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Ropes & Gray's rapid growth prompts move

Firm goes from 3 to 43 lawyers in five years, shifts four blocks away

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When Ropes & Gray LLP opened a Chicago office five years ago, it consisted of just three lawyers.

But as that number grew to the current total of 43 attorneys, the firm's Chicago office — a 28,000-square-foot space at 111 S. Wacker Drive — became crowded.

So, with their sublease expiring, firm officials decided to move the local office four blocks away to 191 N. Wacker Drive.

The move occurred over the weekend and the staff now works out of 38,000 square feet on 1½ floors.

"We had outgrown the space we had at 111 S. Wacker," said James T. Lidbury, managing partner of Ropes & Gray's Chicago office. "We are moving to expand."

Lidbury was among three former Mayer, Brown LLP partners who helped Boston-based Ropes & Gray establish a private-equity practice here in early 2008.

The local office, now consisting of 13 partners and 30 associates, opened shortly before the economic recession began.

"I think the economic

downturn put a slowdown on private-equity activity," said David C. Chapin, Ropes & Gray's firmwide managing partner. "So, that's been a little slow to develop. It's starting to pick up now."

For example, in plans announced Monday, Madison Dearborn Partners LLC in Chicago expects to buy National Financial Partners Corp. in a deal valued at \$1.3 billion.

Ropes & Gray partner Matthew J. Richards is the lead attorney for Madison Dearborn Partners in the deal — "a nice affirmation of the reason for opening the Chicago office," Chapin said.

Ropes & Gray consists of about 1,100 lawyers working in 11 offices in the U.S., Asia and Europe.

Partner Asheesh Goel joined Ropes & Gray's local office as its first litigator in September 2008.

"There was a little anxiety in the legal profession about what was going to happen in the corporate legal world in September and October 2008, when we had a major stock market dislocation," said Goel, co-leader of the firm's global anti-corruption practice.

"Obviously, Ropes made a major investment in the Chicago office before that and I think the growth of the Chicago office is an example of that investment."

That growth came based on client needs, he said.

"So, we've taken a very conservative approach toward growth," he said.

The firm's Chicago office



James T. Lidbury

concentrates on private equity and mergers and acquisitions, patent litigation, securities litigation, hedge funds and commodities, along with health-care regulations.

"We've expanded our mergers and acquisitions, our securities litigation and patent practices the quickest," said Lidbury, co-head of the firm's global mergers and acquisitions practice. "We won't be adding new disciplines."

The lease for the new office space includes an option to expand to 52,000 square feet on two full floors. The firm expects to exercise that option in 2015, which would allow the office to increase to about 60 lawyers, Lidbury said.

Within five years, the roster of lawyers in the Chicago office could grow to between 90 and 100, Chapin said.

"I'm very bullish on the



Asheesh Goel

Chicago office," he said. "In addition to private equity, we have vibrant health-care, IP and securities enforcement practices.

"So, I think the Chicago office will continue to grow and continue to be an important part of the overall firm."

The firm's Chicago office typically hires between five and seven recent law school graduates each year, Lidbury said. It also hires some experienced associates and partners.

Within the last month, two associates were hired for the Chicago office.

The building housing Ropes & Gray's new Chicago office space is built on the site where Abraham Lincoln was nominated to run for U.S. president in 1860.

"As a lawyer and a lifelong Illinoisan, that's a point of pride for me, that we're on that historic site," Lidbury said.