

ABL acts for CIP in 50 per cent sale to Charter Hall

Arnold Bloch Leibler has acted for the shareholders of Commercial & Industrial Property Ltd (CIP) in the sale of a 50 per cent interest to ASX listed funds manager, Charter Hall.

CIP has been a private property development group, with offices in Sydney and Melbourne, specialising in distribution and warehouse centres, and commercial business parks.

The consideration comprised a combination of cash and escrowed Charter Hall scrip, plus an additional potential incentive payment. Charter Hall was also granted an option to acquire the remaining 50 per cent interest in 2010.

The deal was led by Arnold Bloch Leibler's head of banking & finance, Stephen Sharp, with the assistance of taxation partner Joey Borensztajn and senior associates Ashley Lewis and Fiona Trueman.

The deal was announced to the ASX on 5 June 2007.

Stephen Sharp said: "CIP has been a client of the firm since the company formed following the merger of the Santilli Group with a team led by Paul McKenna (CIP's Managing Director) in 2003.

"The lifecycle of a company from inception always tells an interesting story about the business and its key players.

"In the case of CIP, the company has experienced sustained growth over the past four years, and the introduction of Charter Hall as a key stakeholder will hopefully provide the ideal further impetus to this highly skilled and experienced team.

"It is the textbook story of a company's evolutionary growth from fledgling business to significant player in industrial and commercial property development."

Allens Arthur Robinson acted for Charter Hall in the transaction.

For more information, or to arrange an interview, contact **Clare Kennedy**, Marketing Communications Executive, (03) 9229 9715 or 0405 941 658 or at ckennedy@abl.com.au.

About Arnold Bloch Leibler

Arnold Bloch Leibler is a leading commercial law firm with offices in Melbourne and Sydney. The firm represents a wide range of individuals and corporate clients, including high-net-worth individuals and entrepreneurs, large family businesses and blue-chip corporations. Arnold Bloch Leibler also has a dedicated pro bono practice providing advice on social, environmental and cultural issues to more than 100 charitable and not-for-profit organisations.

Arnold Bloch Leibler is particularly known for its expertise in commercial law, litigation and dispute resolution, taxation and property. The firm also has an expanding presence in trade practices law. In these areas, the firm has been involved in many landmark matters and transactions.