

Bennett Wulff

National Director - Advisory
B.Com., BPC (Melb)

CHARTER.
KECK CRAMER



Bennett Wulff joined Charter Keck Cramer in March 2004. He holds a Bachelor of Commerce and Bachelor of Property and Construction from the University of Melbourne, having majored in finance and property. Bennett is the Director of Charter's Sydney office, providing property solutions to a diverse range of clients, specialising in the areas of detailed feasibility analysis and development site due diligence, divestments, acquisitions, development and highest and best use assessments.

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**Leaders in
Property
Intelligence.**

Bennett is also responsible for the detailed financial feasibility analysis required on large, strategic projects and governs the internal process across the Advisory business to ensure feasibilities are produced to the highest standards.

PROFESSIONAL BACKGROUND

Academic qualifications and relevant industry associations.

- » Bachelor of Commerce (Finance) - University of Melbourne
- » Bachelor of Property & Construction (Property) - University of Melbourne
- » Advanced Financial Modelling Certification - EstateMaster
- » Advanced Negotiation - Melbourne Business School
- » Guest Lecturer - Melbourne University (2009-2014)

SPECIALISATION

- » Detailed financial feasibility analysis.
- » Transaction management.
- » Highest and best use assessments.
- » Acquisition mandates and due diligence.

INDUSTRY EXPERIENCE

- » Charter was engaged by a confidential client to complete a highest and best use assessment including development feasibility analysis on a significant mixed use redevelopment site in Miranda.
- » Charter was engaged by Federation Centres to undertake detailed market analysis and development advice in relation to a proposed circa 1,000 apartment development concept at Bankstown Central.
- » Charter was engaged by a confidential client to complete an options analysis and highest and best use assessment including development feasibility analysis on a significant prestige redevelopment site within Sydney's northern beaches.
- » Charter was engaged by Scentre Group (Westfield) to complete a residential market analysis in relation to a strategic Sydney CBD site.
- » Charter was engaged by Ausbao to complete a detailed market analysis in relation to a proposed circa 200 apartment development site in Pymble.

- » Charter was engaged by Leighton Properties to undertake a residential market analysis in relation to a strategic St Leonards site.
- » Charter was engaged by Quest Serviced Apartments to undertake development feasibility analysis on a potential Sydney CBD site acquisition.
- » Charter was engaged by Linfox Property Group to provide strategic advice in relation to a proposed 23,000 sq.m. industrial facility in Marsden Park.
- » Charter was engaged by Leighton Properties to undertake a residential market analysis in relation to a strategic North Sydney site.
- » Charter was engaged by Carlton & United Breweries to provide strategic advice in relation to its warehouse distribution facility in Rosehill.
- » Charter was engaged by a mainland Chinese developer to undertake a residential market analysis relating to a proposed 1,700 apartment development in Melrose Park.
- » Charter was engaged by a confidential client to complete a highest and best assessment in relation to a significant, heritage classified development site in the Sydney CBD.
- » Charter was engaged by a private developer client to undertake a market and development feasibility analysis in relation to a mixed use residential golf course estate within the Blue Mountains, NSW.
- » Charter was engaged by Major Projects Victoria (MPV) to complete comprehensive feasibility analysis in relation to the state significant 23 ha. E-Gate site situated on the fringe of the Melbourne CBD. Charter's analysis and corresponding findings formed the basis of the Business Case, upon which the Victorian Government's decision on project direction will be formed.
- » Charter was engaged by private interests to complete a highest and best use assessment and options analysis in relation to a significant residential infill site in Melbourne's inner east. Charter was subsequently appointed to complete pre-divestment due diligence and transaction management, resulting in the achievement of sale price of circa \$20m; a significant premium to valuation.

- » Charter was engaged by the Growth Areas Authority (GAA) - subsequently the Metropolitan Planning Authority (MPA) - to complete comprehensive feasibility analysis and a Land Realisation Strategy in relation to the state significant 550 ha. East Werribee Employment Precinct site in Melbourne's Wyndham growth corridor. Charter has provided ongoing advice to various Victorian Government departments.
- » Charter was engaged by Places Victoria to complete feasibility analysis, masterplanning, Joint Venture and realisation advice in relation to the potential acquisition of various Victorian Government owned development sites.
- » Charter was engaged by a leading tertiary education institution to complete financial modelling in respect of a profit share mechanism relating to a significant Melbourne CBD land transaction.
- » Charter provides ongoing negotiation, financial modelling and valuation advice to Digital Harbour Holdings in relation to various projects within the Digital Harbour precinct within Melbourne's Docklands.
- » Charter was engaged by a confidential client to lead the purchaser due diligence team in relation to the acquisition of a \$65M asset in the Melbourne CBD. Charter's role included managing all technical due diligence sub-consultants, completing financial modelling and identifying and classifying risks.
- » Charter was appointed by MAB Corporation to provide valuation and negotiation advice in relation to various projects within MAB's NewQuay precinct in Melbourne's Docklands.
- » Charter was engaged by a private investor to identify and acquire a neighbourhood shopping centre in Melbourne's south-eastern growth corridor. Charter's role included detailed financial analysis, due diligence sub-consultant co-ordination, risk identification and classification and commercial negotiations.
- » Charter was engaged by a private investor to complete financial feasibility modelling, due diligence and advice in relation to a Joint Venture formation including (preferred) equity and mezzanine debt investment in relation to a mixed use development project within Melbourne's eastern suburbs comprising approximately 60 apartments and ancillary retail component.
- » Charter was engaged by a private investor to complete financial feasibility modelling, due diligence and advice in relation to a Joint Venture formation including equity and mezzanine debt investment in relation to a 320 unit apartment development in Melbourne's CBD fringe.
- » Charter was engaged by a private developer to complete acquisition due diligence including financial feasibility analysis in relation to the potential acquisition of the Eastern Golf Club in Doncaster. Charter's client was shortlisted but ultimately did not acquire the site.
- » Ongoing feasibility analysis and strategic advice in relation to the Moonee Valley Racecourse Redevelopment of surplus land for 2,500+ residences in multi-level structures on 19 development parcels and reconfiguration of the race track with new facilities.
- » Ridley Corporation (Cheetham Salts). Development concept, financial assessment and delivery risk evaluation of the largest proposed mixed use and residential development (980 ha. parcel) at Dry Creek in South Australia. The project involved major "land creation" through reclamation of Salt Pans and filling for a 10,000+ residential lot subdivision and major (60 ha.) town centre over a 20 - 29 year timeframe.
- » Charter was engaged by an offshore client to investigate the development possibilities of a strategically located large residential development site in Melbourne's prestige suburb of Toorak. Various development options were reviewed, leading to a recommendation and implementation plan designed to maximise value and manage risk.
- » Charter was engaged by Origin Energy to administer the divestment process of a 6 ha. industrial site in Morningson that was surplus to the company's needs. The sale process delivered an outcome above expectations.
- » One of Australia's leading communications companies appointed Charter to undertake a property search for the purpose of identifying an appropriate location for the development of a new data centre, a critical piece of infrastructure for its operations.
- » Charter was engaged by a multi-national energy company to provide strategic property consultancy services in relation to a 600 ha. of waterfront land in New South Wales. The company had previously acquired the land for the purposes of operating and extending an existing power station, with 550 ha. being surplus to operating requirements. The land is undergoing a rezoning process to allow residential, industrial, commercial and retail uses which, when developed, will create a new master planned community. Charter's services on this project included administration of the rezoning process; development of the Project Plan; financial feasibility analysis; value release strategy option analysis; and value release strategy recommendation.
- » Charter has been engaged by the Royal Children's Hospital Foundation to provide project management services in relation to commercial negotiations associated with the relocation of approximately 20 tenants into the refurbished Front Entry Building which forms part of the Royal Children's Hospital campus redevelopment.
- » Charter, in association with a boutique investment bank and leading Australian legal counsel, managed a private equity opportunity fund. The Fund engaged in the following projects, each of which was secured in an "off market" transaction during heated market conditions.
- » Joint venture formation and acquisition of an existing serviced apartment complex in East Melbourne. Charter, on behalf of the Fund, was responsible for acquiring the property, negotiating the joint venture arrangement, and implementing an accelerated sell-down of the individual serviced apartment units, delivering a positive equity sweep to unitholders.
- » Underutilised *Business* zoned site in a strategic location within Melbourne's inner east. Charter was responsible for the pre-purchase due diligence, including the financial structuring associated with the purchase. The site has subsequently been re-zoned to a *Priority Development Zone*, and Charter has secured planning approval for a seven level commercial office and showroom development.

- » Three strategically located *Business* zoned sites within the emerging Richmond commercial precinct. Charter was responsible for the pre-purchase due diligence, including the financial structuring associated with the purchase. Subsequently we consolidated the sites for the development of a three level commercial office building. Construction commenced on the site in early 2008.
- » Strategic inner eastern urban industrial site. Charter was responsible for the pre-purchase due diligence, including the financial structuring associated with the purchase. The strategically located site has been earmarked for re-zoning to *Mixed Use*, subsequently resulting in significant value uplift.
- » Charter was required to undertake market research and feasibility analyses testing the viability parameters of one Melbourne's largest mixed use infill development opportunities sponsored by State Government and a leading banking institution. The project has an end value of circa \$1B.
- » Charter was appointed to develop an accommodation business case incorporating a procurement strategy and implementation plan for a top 10 Australian company. Details remain confidential, however the area under consideration was circa 40,000 sq.m. (\$230M).
- » Charter undertook extensive due diligence for a private client on a mixed use development and investment portfolio in order to provide recommendations as to the formation of a new property trust, including structure and capital raising.
- » Detailed feasibility and realisation advice in relation to a significant mixed use residential /retail/marina development on Port Phillip Bay, a short distance from Melbourne.
- » Woolamai House at Cape Woolamai on Phillip Island, comprises a 20 acre heritage estate with sweeping coastal views. Charter administered a masterplan process, identifying an appropriate residential redevelopment option whilst retaining Woolamai House within a 2 ha. compound.
- » Charter was appointed by the American International Assurance Company (Australia) Limited to undertake an accommodation needs analysis having regard to the various options of leased accommodation, ownership and/or development.

The area under consideration was circa 6,000 sq.m. and the project was conducted over a four month period. The accommodation planning exercise lead to the implementation of a market based expressions of interest campaign.

- » Charter was engaged by a national shipping company to provide strategic property consultancy services in relation to an 8 ha. parcel of waterfront land on the fringe of the Darwin CBD. The land is currently utilised by the company for container shipping purposes, although its prime waterfront position, proximity to the CBD and encroaching residential development have led to increasing pressure to relocate. Charter's services on this project included financial feasibility analysis of the existing site, further due diligence of the existing site, identification of potential sites for relocation, due diligence of identified sites and negotiation on preferred site.
- » Charter by Major Projects Victoria (MPV) to provide detailed feasibility and strategic advice in relation to the proposed 3.6 ha. Federation Square East "air rights" development site in the Melbourne CBD.
- » Baptcare appointed Charter to administer the sale of its premium inner eastern residential development site of 8,567 sq.m. The sale of the property was marketed through Colliers International, resulting in an unconditional purchase price of in excess of \$12.5M.
- » Charter assisted with the preparation of a business case for presentation to Commonwealth Government, providing recommendations as to the Australian Red Cross Blood Service's (ARCBS) long term accommodation options. A functional brief developed in consultation with S2F Architects indicated a required area of 13,500 sq.m. in a campus environment on the fringe of the Sydney CBD. Charter evaluated all structural and financial options available to develop and implement a procurement strategy, delivering a value-for-money outcome for ARCBS.
- » Charter undertook an extensive evaluation of the Royal Australasian College of Surgeons' national portfolio, involving properties in Brisbane, Sydney, Melbourne and Adelaide. Recommendations have resulted in further work for this client investigating the potential of the Melbourne campus to support a greater level of development.

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