

Bennett Wulff

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



Bennett is the National Executive Director of Charter Keck Cramer's Sydney Office, providing property solutions to a diverse range of clients including REITS, corporates, Government, private property developers and investors, financiers, fund managers and not-for-profit organisations.

Bennett specialises in the areas of transaction advisory, joint venture (JV) structuring, acquisition mandates, detailed feasibility analysis, development site due diligence and highest and best use assessments.

Bennett is a regular panellist and presenter to various industry bodies and organisations including the Property Council of Australia (PCA), Australian Property Institute (API), Bank of America Merrill Lynch, Wingate, Arnold Bloch Leibler and is sought for comment in relation to property development and investment matters by media outlets including the Australian Financial Review, ABC, Sydney Morning Herald and others.

Sydney

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**Australia's most
trusted & innovative
property group**

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)
- » Charter Keck Cramer Member Representative for the Property Council of Australia NSW Division

SPECIALISATION

- » Transaction advisory.
- » Highest and best use assessments.
- » Acquisition mandates and due diligence.
- » Detailed financial feasibility analysis.
- » Joint venture / Project Delivery Agreement structuring.

INDUSTRY EXPERIENCE

» Catholic Diocese of Broken Bay

Role: Transaction Advisor

Location: Epping, NSW

Summary: Managed the competitive process and led the commercial negotiations which resulted in Stockland being appointed as development partner in relation to a circa 32,000 sq.m. mixed-use retirement living/aged care development including the provision of new Parish assets including school, offices, hall and residential accommodation.

» Confidential Client

Role: Acquisition Advisor

Location: South Sydney, NSW

Summary: Site identification and off market pre-commitment acquisition of 9,000 sq.m. stratum office accommodation including 500 person capacity auditorium.

» Private Client

Role: Transaction Advisor

Location: Haymarket, NSW

Summary: Strategic divestment advice and subsequently transaction advisor in relation to the divestment of an office building/redevelopment site in Haymarket. Implemented value add strategies including the renegotiation of 9 separate leases and \$5m p.a. rental into 2 new leases on short term expiries, management of the preparation of various due diligence material including town planning and architectural advice and vendor representation in commercial negotiations. The property transacted at \$145,800,000, reflecting a 2.98% yield and significant premium to book value.

» Health Infrastructure NSW

Role: Acquisition Advisor

Location: Tweed, NSW

Summary: Site identification and acquisition to facilitate the delivery of the proposed \$530m Tweed Valley Hospital.

» Woolworths

Role: Strategic Feasibility and Realisation Advice

Location: Five Dock, NSW

Summary: Strategic feasibility and project realisation/delivery advice in relation to a proposed mixed use development.

» Health Infrastructure NSW

Role: Highest and Best Use Analysis

Location: Inner Sydney

Summary: Highest and Best Use analysis in relation to two strategic sites in inner Sydney in order to determine future use strategies.

» Health Infrastructure NSW

Role: Highest and Best Use Analysis

Location: Inner Sydney

Summary: Highest and Best Use analysis in relation to two strategic sites in inner Sydney in order to determine future use strategies. Various ongoing advice in relation to the potential mixed use development of one of the sites.

» Property NSW

Role: Highest and Best Use Analysis

Location: Sydney CBD, NSW

Summary: Highest and Best Use analysis in relation to a significant heritage site in the Sydney CBD financial district.

» Property NSW

Role: Highest and Best Use Analysis

Location: Sydney Inner Eastern Suburbs, NSW

Summary: Highest and Best Use analysis in relation to a significant heritage site in the inner eastern suburbs of Sydney.

» **Crown Resorts**

Role: Strategic project and value advice

Location: Barangaroo, NSW

Summary: Strategic advice in relation to the residential apartment component of the Crown Barangaroo project.

» **Catholic Archdiocese of Sydney**

Role: Highest and Best Use Analysis

Location: Various sites, metropolitan Sydney, NSW

Summary: Highest and Best Use analysis in relation to various sites in Manly, Kogarah, Bondi Junction, Bondi and Miranda.

» **Catholic Diocese of Broken Bay**

Role: Highest and Best Use Analysis

Location: Naremburn, NSW

Summary: Highest and Best Use analysis in relation to an underutilised site in Naremburn.

» **Catholic Diocese of Parramatta**

Role: Property Portfolio Analysis and Recommendations

Location: Portfolio, Western Sydney, NSW

Summary: Review of circa 30 properties across western Sydney and recommendations regarding value add strategies.

» **Uniting**

Role: Property Portfolio Analysis and Recommendations

Location: Portfolio, NSW & ACT

Summary: Review and strategic recommendations in relation to a circa \$2b property portfolio. All 33 recommendations endorsed by Board and implemented across the organisation.

» **Sydney Markets Limited**

Role: Strategic Property Advice – Future of the Markets Project

Location: Sydney Markets Site, Homebush, NSW

Summary: Strategic advice in relation to the Sydney Markets site; a circa 43 hectare site in central metropolitan Sydney.

» **BaptistCare NSW & ACT**

Role: Highest and Best Use Analysis and Strategic Property Advice

Location: Macquarie Park, NSW

Summary: Highest and Best Use analysis and ongoing strategic advice in relation to circa 6 hectare, B4 zoned site in Macquarie Park.

» **Vicinity Centres**

Role: Highest and Best Use Analysis and Strategic Property Advice

Location: Bankstown, NSW

Summary: Highest and Best Use analysis in relation to the Bankstown Central Shopping Centre.

» **Stockland**

Role: Pre-acquisition Market and Value Advice

Location: South Sydney, NSW

Summary: Advice in relation to the potential acquisition of a high density residential redevelopment site in South Sydney.

» **Unions NSW**

Role: Highest and Best Use Analysis and Strategic Property Advice

Location: Sydney CBD, NSW

Summary: Highest and Best Use analysis in relation to a major Sydney CBD asset.

» **Scentre Group (Westfield)**

Role: Market and Value Advice

Location: Sydney CBD, NSW

Summary: Market and value advice in relation to value add strategies under consideration.

» **Cyclum**

Role: Strategic Advisory

Location: Three properties, NSW

Summary: Strategic advice in relation to existing hotel assets with redevelopment potential in the inner eastern suburbs of Sydney.

» **Deicorp**

Role: Market and Project Advice

Location: Kirrawee, NSW

Summary: Strategic advice in relation to a circa 500 apartment development in Kirrawee.

» **Deicorp**

Role: Market and Project Advice

Location: Westmead, NSW

Summary: Strategic advice in relation to a circa 500 apartment development in Westmead.

» **Uniting Mission and Education**

Role: Strategic Campus Plan

Location: North Parramatta, NSW

Summary: Management of the preparation of a strategic vision and campus plan for the Uniting North Parramatta campus.

» **Nick Scali**

Role: Strategic Property Advice

Location: Auburn, NSW

Summary: Strategic advice in relation to a large format retail asset in Auburn.

» **HPG**

Role: Pre-acquisition Advice

Location: Macquarie Park, NSW

Summary: Strategic advice in relation to the potential acquisition of a major campus style commercial office redevelopment site.

» **Greaton**

Role: Pre-acquisition Advice

Location: St Leonards, NSW

Summary: Strategic advice in relation to the potential acquisition of a circa \$300m residential development site.

» **HPG**

Role: Market and Project Advice

Location: Alexandria, NSW

Summary: Market and product positioning advice in relation to a circa 300 apartment development project in Alexandria.

» **City of Sydney**

Role: Strategic Development / Divestment Advice

Location: Darlinghurst, NSW

Summary: Strategic advice in relation to the redevelopment of a major inner Sydney development site.

» **AVJennings**

Role: Pre-acquisition Advice

Location: Pagewood, NSW

Summary: Strategic advice in relation to the potential acquisition of a circa \$60m residential development site.

- » **AMWU**
Role: Strategic Pre-acquisition Advice
Location: Surry Hills, NSW
Summary: Strategic advice in relation to the potential acquisition of an adjoining site.
- » **Arcadia Funds Management**
Role: Highest and Best Use Analysis
Location: Fairfield, NSW
Summary: Highest and Best Use and Options Analysis in relation to the Neeta City Shopping Centre.
- » **Poly**
Role: Market and Project Advice
Location: Epping, NSW
Summary: Market and product positioning advice in relation to a circa 500 apartment development project in Epping.
- » **Poly**
Role: Market and Project Advice
Location: Werrington, NSW
Summary: Market and product positioning advice in relation to an infill residential subdivision development.
- » **BaptistCare NSW & ACT**
Role: Value Advice
Location: Various, NSW
Summary: Strategic advice regarding various sites in relation to the Social and Affordable Housing Fund (SAHF).
- » **Quest Apartments**
Role: Pre-acquisition Advice
Location: Sydney CBD, NSW
Summary: Strategic advice in relation to the potential acquisition of a Sydney CBD development site.
- » **Linfox**
Role: Strategic Property Advice
Location: Marsden Park, NSW
Summary: Strategic property advice in relation to an industrial development project.
- » **Ausbao**
Role: Market and Project Advice
Location: Pymble, NSW
Summary: Market and product positioning advice in relation to a circa 100 apartment development project in Pymble.
- » **Kent Removals and Storage**
Role: Accommodation Requirement
Location: Newcastle, NSW
Summary: Industrial accommodation options report.
- » **Sutherland Shire**
Role: Market and Value Advice
Location: Caringbah, NSW
Summary: Market and value advice to inform decisions with respect to potential redevelopment options of Council owned carpark sites.
- » **Shoalhaven Council**
Role: Highest and Best Use Analysis
Location: Huskisson, NSW
Summary: Highest and Best Use analysis in relation to potential redevelopment options for a Council owned carpark site.
- » **St Hilliers**
Role: Market and Value Advice
Location: Liverpool, NSW
Summary: Market and value advice to inform decisions with respect to a proposed residential development project in Liverpool.
- » **Taylor Construction**
Role: Market and Value Advice
Location: Meadowbank, NSW
Summary: Market and value advice to inform decisions with respect to a proposed residential development project in Meadowbank.
- » 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 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 Leighton Properties to undertake a residential market analysis in relation to a strategic St Leonards site.
- » 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 Mornington 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 was 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 was engaged 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.
- » Bapcare appointed Charter to administer the sale of its premium inner eastern Melbourne residential development site of 8,567 sq.m, resulting in an unconditional purchase price in excess of valuation.
- » 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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