

## THE PROPERTY MANAGER - JOHN DALLEY



Benlee Company Pty Limited is the Property Manager. John Dalley is the sole director and shareholder of the Property Manager. John was born in Wellington, New Zealand in 1954 and moved to Sydney in 1968 where he completed high school before entering the real estate industry at the age of 17. John now has a lifetime of experience in buying, selling, managing and developing real estate in New South Wales, Queensland and Victoria on his own behalf, and more recently since 2009 as a property manager and founder of various property trusts in Brisbane and Sydney.

The highlights of John Dalley's experience in property investment and management include the following in a timeline from the most recent to past:

### **1. Unregistered Managed Investments Schemes & Property Trusts, -**

**Current funds under management \$315 million at current market value (excluding personal property & non-trust owned and / or managed property).**

- a) In February 2017 the Benlee Property Trust No 13 was established to purchase four industrial properties in Brisbane at Acacia Ridge, Willawong and Crestmead. The properties were purchased for a total of \$24,520,000 following a capital raising of \$14,400,000 from investors and the balance from bank finance. Benlee is the property manager of this trust and is a unit holder.
- b) In August 2016 the Benlee Stronghold Property Trust No 12 was established to purchase two modern well located suburban office buildings in Brisbane at BTP Westlink Green at Darra and in the Brisbane Technology Park at Eight Mile Plains. The properties were purchased for a total of \$39,700,000 following a capital raising of \$23,400,000 from investors and the balance from bank finance. Benlee is the co-property manager of this trust and is a unit holder.
- c) In July 2016 the Benlee Property Trust No 11 was established to purchase two industrial properties at Auburn in Sydney and Richlands in Brisbane. The properties were purchased for a total of \$28,250,000 following a capital raising of \$14,125,000 from investors and the balance from bank finance. Benlee is the property manager of this trust and is a unit holder.
- d) In July 2016 the Benlee Stronghold Property Trust No 10 was established to own and build a new hotel in the Brisbane Technology Park at Eight Mile Plains in Brisbane with a long term lease to Quest Hotels. The total cost of the property when completed will be \$20,700,000 and funded by a capital raising of \$10,250,000 from investors and the balance from bank finance. Benlee is the co-property manager of this trust and two other Benlee property trusts are the majority unit holders.
- e) In December 2014 the Benlee Stronghold Property Trust No 9 was established to purchase two modern well located suburban office buildings in the Brisbane Technology Park at Eight Mile Plains in Brisbane and the other in Belrose in Sydney. The properties were purchased for a total of \$38,000,000 following a capital raising of \$20,500,000 from investors and the balance from bank finance. Benlee is the co-property manager of this trust and is a unit holder.

- f) In December 2013 the Benlee Trust No 8 was established to make an investment in a new hospital being built at that time and known as the East Sydney Private Hospital. The investors in this trust have provided some of the equity needed to plan, build and establish the facility which is very well located at 75 Crown St East Sydney between Kings Cross and Hyde Park on the fringe of the Sydney CBD. The hospital includes five state of the art operating theatres with the very latest equipment, overnight accommodation for up to 20 patients and onsite parking for doctors, patients and visitors.
- g) In October 2013 the Kingsgrove Property Trust was established to purchase a commercial/industrial property at Kingsgrove in Sydney. The property was purchased for \$12,500,000 following a capital raising of \$7,300,000 from investors and the balance from bank finance. Benlee is the property manager of this trust and is a unit holder.
- h) In May 2013 the Benlee Property Trust No 6 was established to purchase four commercial/industrial properties in the Brisbane Technology Park at Eight Mile Plains in Brisbane. The properties were purchased for a total of \$21,366,000 following a capital raising of \$11,250,000 from investors and the balance from bank finance. Benlee is the property manager of this trust and is a unit holder.
- i) In June 2012 the Benlee Property Trust No 5 was established to purchase two industrial properties in Pinkenba and Heathwood in Brisbane and another in Sydney at Eastern Creek. The properties were purchased for a total of \$32,000,000 following a capital raising of \$15,250,000 from investors and the balance from bank finance. Benlee is the property manager of this trust and is a unit holder.
- j) In December 2011 the Kings Cross Property Trust was established to purchase three levels of strata office space in Kings Cross, Sydney and leased to Fitness First on a very long term lease. The property was purchased for \$9,150,000 following a capital raising of \$4,330,000 from investors and the balance from bank finance. Benlee is the property manager of this trust and is a unit holder.
- k) In November 2010, the Condell Park Industrial Property Trust was established to purchase a modern industrial property in Condell Park, Sydney. The property was purchased for \$22,555,000 following a capital raising of \$11,000,000 from investors and the balance from bank finance. Benlee is the property manager of this trust and is a unit holder.
- l) In 2009, with settlement in November 2011 the Wacol Industrial Property Trust was established to purchase a modern industrial property in Wacol, Brisbane. The property was purchased for \$17,500,000 and settled in November 2011 (following an extended delay by the vendor in subdividing the land from a larger parcel) following a capital raising of \$8,360,000 from investors and the balance from bank finance. Benlee is the property manager of this trust and is a unit holder. In late 2015 the property was sold and in the approximate four years since settlement investors received back a total of approximately \$2.20 for their \$1 investment by way of by-monthly distributions and capital profits resulting from the sale.
- m) In September 2009, the Richlands Industrial Property Trust was established to purchase a modern industrial property in Richlands, Brisbane. The property was purchased for \$17,880,000 following a capital raising of \$8,450,000 from investors and the balance from bank finance. Benlee is the property manager of this trust and is a unit holder.

**2. Property activity before 2009** All owned by John Dalley or related entities and managed by John.

- a) Developing 176 hectares of land on the Gold Coast, Queensland from a green fields site into 1,100 home sites known as Monterey Keys. The sales of the home sites date back to 1992. The estate is now fully developed and includes lakes, a lock and weir, two bridges, playing fields and several kilometres of roadways and services. John has also built and sold on his own behalf over 50 houses located in Monterey Keys and Sanctuary Cove, Queensland.

- b) Commercial office buildings at 107 Pitt Street, Sydney, New South Wales (3,000 sq. m. approximately); 410 Elizabeth Street, Surry Hills, New South Wales (7,500 sq. m.) and a commercial and retail centre in Lane Cove. These buildings were also extensively refurbished during the period of ownership and that process was managed by John. In regard to 410 Elizabeth Street, following a very significant refurbishment in 2002, the property was strata titled into 90 strata offices and shops and a selling campaign and subsequent sales have resulted in the sale of the majority of those offices, the remainder are still held as long term investments.
- c) Shopping centres in Albury NSW – Lavington Square; Crows Nest Plaza in Sydney; two shopping centres in Rockhampton, Queensland and the Nambucca Plaza and Picture Theatre in NSW. The Crows Nest Plaza (consisting of 40 shops plus Franklins) was personally managed by John for five years of ownership, in regard to the other shopping centres located outside Sydney, agents and centre managers were utilised.
- d) Industrial buildings in Brunswick in Melbourne, Alexandria, St Peters, Condell Park and Lidcombe in Sydney, Darra and Woodridge in Brisbane, Newcastle and Rockhampton. These buildings were all held for rental income and long term capital appreciation and all resulted in profitable outcomes for investors.
- e) Developing or owning several blocks of home units in Sydney and building 86 units in Thredbo and Jindabyne.
- f) In addition to the home units in Thredbo, developing the Silver Brumby Ski Lodge in Thredbo, then selling and arranging for the sale of 225 membership shares in that lodge.

Where the above information relates to properties that John (or his related entities) has owned, John managed matters such as lease negotiations, lease renewals, property maintenance, capital expenditure, rent reviews, collection of rents and outgoings and financing issues. In the course of that John has had significant dealings with lawyers, accountants, architects, builders, plumbers, electricians, fire service companies, surveyors, real estate agents, marketing companies and a range of other consultants, trades and professions.