



THE AUSTRALIAN PROPERTY  
HALL OF FAME

## FRANK LOWY, DICK DUSSELDORP AND RAY POWYS ARE THE INAUGURAL INDUCTEES INTO THE AUSTRALIAN PROPERTY HALL OF FAME.



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FRANK LOWY AC

**PROPERTY AUSTRALIA ASKED** Frank Lowy, chairman and co-founder of Westfield Group, about what’s inspired him in his career, leadership qualities, and his sentiments on the industry.

*What are the greatest challenges of industry leadership?*

Well, to stay ahead of the game is always the challenge. To be able to see opportunities, take risks and at the same time protect – and grow – the company’s value is a very fine balancing act ...

In our industry there are many factors that make retailers and shoppers choose one shopping centre over another – and equally challenging is the fact that some of these factors change over time. Some, however, remain fundamental to the success of our business and it’s our job to make sure we can meet these customer demands to the best of our ability, and that we try to recognise when those demands change, and how.

*What would you do differently?*

There are always some things that in retrospect could be done differently. The most important thing about mistakes, of course, is recognising them and moving through them – and even more importantly, not repeating them.

I learned this lesson most harshly during the 90s when we expanded into television with Channel 10. This story is well-known of course, and the lesson for us was a big one – and one I took full responsibility for.

After that we have always remained true to our core business, and our core way of doing business.

*Where do you see the industry headed and what changes do you consider necessary?*

It is difficult to make broad predictions. Clearly, in the retail sector there are many forces at work – digital technology, the internet and the globalisation of retail generally all need to be interpreted and responded to. But I have always believed that chal-

lenges like these open up new opportunities that weren’t evident before. The challenge is to embrace change, not ignore it.

*What is the most important advice you’ve ever been given about leadership, and who gave it to you?*

It wasn’t [something] anyone told me, but more a case of a dawning realisation: that not all wisdom resides in one man, or even one group, or one company.

The partnership in my early career co-founding Westfield helped me learn the subtle balance between the art of compromise and the art of persuasion – and that reaching conclusions could be a successful outcome of the tension (not in the sense of conflict) and equilibrium between people with knowledge, instinct and ambition. This worked in that early partnership and has continued to work throughout my career.

*What advice do you have for people who are thinking of taking on a higher leadership role?*

Do you have ambition? Do you have commitment? Do you know what you are doing? Do you work with good people? All these things are necessary to be a good leader.

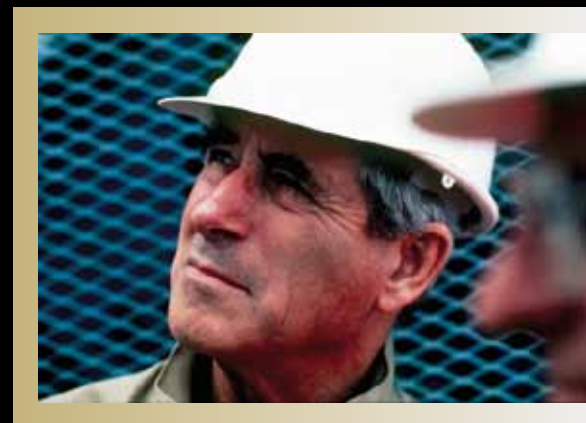
*What challenges do leaders in the property sector face now that they did not 20 or 30 years ago?*

Property is a funny business in that, in some ways, it’s finite. The supply is not unlimited, but of course what you can do with it is less constrained (planning regulations notwithstanding). Somebody with a narrow world view may look and feel that there are less opportunities because there is less rapid growth, and less availability of land.

But that’s not true. Yes, there were opportunities then that don’t exist now, but of course there are opportunities today that did not exist 20 or 30 years ago. It is a fast-moving society and there is more growth than ever in our population and its needs. The skill of today’s leaders is to recognise what they are, just as that was the challenge I faced 50 years ago.

Today is a more sophisticated environment, there are more requirements and regulations, but with that comes more structure and, potentially, more support and security.

It’s always difficult to compare and say who’s got it the toughest, but in fact, it’s tough to lead in any era. ☺



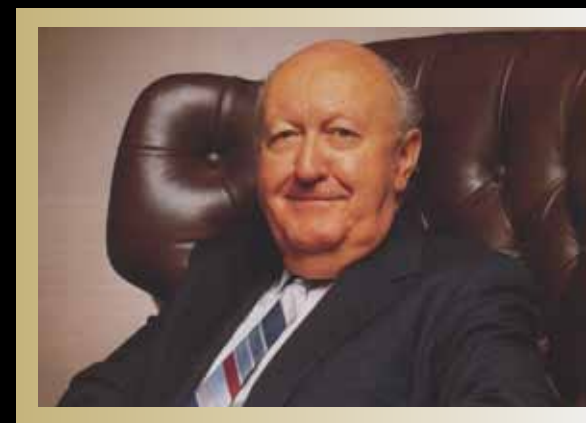
DICK DUSSELDORP AO

**BORN IN HOLLAND** in 1918, Gerardus Jozef (Dick) Dusseldorp came to Australia in 1951 with £10,000 and a handful of Dutch workers on a contract to build 200 houses for the Snowy Mountains Authority. Civil and residential contracts in Canberra were followed by new work in Sydney in the mid-1950s, including Sydney’s first concrete-framed skyscraper – Caltex House.

In 1958 Lend Lease Corporation Limited was publicly launched. The paid up capital of the company in that year was £100,000. Over the next 30 years Dusseldorp built Lend Lease Corporation into one of Australia’s most successful construction, real estate, and financial services companies. Fostering innovation in architectural design, new construction techniques, and advanced materials technology, Dusseldorp left his mark on Australia’s urban landscape through the construction of some of the country’s most outstanding buildings.

He was a pioneer in the securitisation of property and in 1971 he launched GPT, Australia’s first listed property trust.

Dusseldorp’s contributions to employee relations and public policy were just as ground-breaking. Dusseldorp negotiated the first productivity agreement with the NSW building trades unions in the 1950s, extended superannuation and a range of other employment benefits to blue-collar workers in the 1960s, introduced profit-sharing via



RAY POWYS AM

**THE \$600 BILLION** Australian property industry of today is unrecognisable from the fledgling industry of the 1960s and 1970s. The growth and development of the industry into a major asset class is due in no small part to the visionaries and pioneers of the time, including one of the founders of the Property Council of Australia, Ray Powys.

Raymond Owen Powys was born and raised in the Taree area of NSW and in 1934 joined The AMP as a junior clerk in its Taree District Office.

He worked at The AMP for more than 45 years, rising to head up the Society’s property investment arm.

Powys cut his property teeth sorting out the finances on The AMP’s 90 Mile Desert scheme in the 1950s, an ambitious plan to create arable farmland for returned soldiers in South Australia.

He went on to initiate many of Australia’s most iconic property investment projects, including the nation’s first true high-rise development – the AMP Building at

employee share ownership in the 1970s, and championed a whole range of initiatives to promote skills formation amongst young people in the 1980s and beyond.

In the public policy sphere, Dusseldorp pioneered the concept of developer contributions to infrastructure. He played a key role in State and Federal Government land tenure reforms in the 1960s and 1970s, leading the push for the introduction of strata title in NSW and serving on the Whitlam Government’s Inquiry into Land Tenure in 1973.

When he retired as group chairman in 1988, the capitalised value of the corporation stood at \$1.4 billion, and its employees numbered 6000. In recognition of his service to industry and commerce, Dusseldorp was awarded an AO (Hon) on Australia Day in that Bicentennial Year.

Dusseldorp ‘retired’ for a grand total of two weeks in 1988. Over the next 12 years he maintained an active working life, chairing investment companies in the US and the UK. His self-described ‘last project’ in the latter country involved the development of new corporate vehicles for the securitisation of property assets for an ageing population.

Meanwhile Dusseldorp continued his active engagement with projects focused on developing the skills and personal effectiveness of young people, particularly the Dusseldorp Skills Forum. ☺

Circular Quay, Centrepoin in Sydney, Pacific Fair Shopping Centre, 10 Eagle Street in Brisbane and Collins Place in Melbourne, to name a few.

Powys believed in civic duty and community service. His range of interests was astounding.

Among his many achievements, he helped place Macquarie University on a firm financial footing, helped capitalise the CSIRO, was a mayor of Burnie in his 20s, and he championed the interests of people with disabilities.

One of Powys’ abiding passions was education. The development of specific educational courses for property practitioners and the genesis of commercial property management as a professional vocation were of immense interest to Powys, and benefited from his considerable energy and intellect.

He was involved in the early development of degree and post graduate courses in most states, and took the lead in encouraging the development of many land economy courses to accreditation level.

Powys helped form what is now the Australian Property Institute and, of course, the Property Council, where he was both its first National President and then CEO.

He played a pivotal role in forging the property asset class we know today, as well as transforming Australia’s urban landscape.

In 1989 Powys was made a Member of the Order of Australia for service to business and commerce, particularly in the field of property investment. ☺