

Acceptance Speech by John Gandel AO

May I firstly acknowledge my wife Pauline, my family and Gandel Group Executives who are here tonight, many of whom have been with me on the journey of many years that has brought us to this wonderful recognition tonight. Also, those from companies in Sydney that we partner with such as Charter Hall – Kerry Roxburgh, David Harrison and David Southon and our own Board Directors Geoff McWilliam and his wife Barbara, Peter Kahan and his wife Vivienne.

My late mother always hoped I'd become a doctor. When, at 19, I dropped out of my medical course after only one very unsuccessful and embarrassing year, she was panic stricken, and exclaimed, "John, I don't know how you'll ever make a living!"

I'm not sure that "my son the shopping centre owner" has quite the same ring to it as "my son the doctor", but I'm confident, that as the matriarch and founder of our family business more than 70 years ago, my mother would have been satisfied with my chosen path and quite relieved I managed to make a decent living along the way thanks, of course, to the property industry.

Last year, Darren Steinberg paid tribute to the astonishing imagination, unbridled energy and keen entrepreneurial talent of the inaugural inductees of the Australian Property Hall of Fame: the late Dick Dusseldorp AO; the late Ray Powys AM; and the fortunately very much alive and ever active Frank Lowy AC. To join their ranks is indeed a great honour, and to be acknowledged as a leader by my peers is most gratifying, especially as Darren attributed to them an aspirational ethos and vitality that now marks the national identity.

My particular area of interest is of course, retail property. I suspect that people attribute more to me than I actually deserve: it is true that in 1960, when Myer built Chadstone, the first regional shopping centre in Victoria and the property most commonly associated with my name, it cost £6 million and that it is now valued at more than \$3 billion a 250-fold increase. However, two significant things occurred in the late twentieth century: the first was the deregulation of shopping hours; and the second was the remarkably widespread adoption of shopping as a leisure activity. Much as I might like to, I cannot claim credit for these. And I must concede that when Myer embarked on the construction of Chadstone they correctly chose a site that was valuable and demographically unique. Since 1983, when the Gandel family purchased the property, we have striven to maximise the asset. Always with quality in mind and searching for long term value into the future.

Sir Isaac Newton was modest about his contribution to science saying, "If I have seen further, it is by standing on the shoulders of giants." I feel that as leaders, our challenge is to use our vantage point on the shoulders of the giants who preceded us, to plot a path through a future which is unfolding with bewildering speed and in more than one direction. Internet retailing and the supporting social media pose an immediate challenge and, hopefully, advantage to the owners of retail property but the growth of the internet undoubtedly, and sooner than we expect, will affect markedly the owners of commercial property as the nature and patterns of work change and our built environment changes to accommodate the new workplaces and modes of housing.

As the Voice of Leadership, the Property Council of Australia has been of immeasurable help to us all by collecting and tabulating data to provide tools such as the regular surveys of operating expenses and the Investment Performance Index. These enable us, the investors and developers, to co-operate in the formulation of policy that can deliver tangible benefits to the community. I believe that our combined abilities, knowledge and skills can and will be used to ensure that our cities are indeed great by design, not just by accident.

I congratulate my fellow inductees, who are extremely well known for their achievements and wish them good health and fortune in future.

Once again, I thank the Property Council of Australia for this great honour and to the people who have supported, advised and assisted me since I joined my parents in their modest retail business in a rented Little Collins Street shop some 60 years ago.