

## Acceptance Speech by Frank Lowy AC

Thank you Darren and Ray. The families of Dick Dusseldorp and Ray Powys. Distinguished guests, ladies and gentlemen. It is an honour to be recognised in this way tonight. And more so to be recognised along with such outstanding individuals as Dick Dusseldorp and Ray Powys.

Those two gentlemen preceded me by a few years and they were people that I admired enormously. I looked up to them. As a young man starting out in business I certainly watched them closely and tried to learn from them.

Ray's reputation was well-established by the time I started to get going in business. He was the central figure in establishing the relationship between Westfield and AMP that began almost 50 years ago, and which has stood the test of time. Just last week we announced the next stage of that evolution, and I'm confident that it was a move that will underpin our mutual interests for many years to come.

For me, Dick Dusseldorp was a giant of the industry and one of the very few people that has left a lasting legacy. The face of the cities of modern Australia, both physically in many of the buildings we see around us today, and in terms of finance and the capital structure of our industry, owe much to Dusseldorp's vision. He was, as we know, the father of the Australian property trust sector.

So it truly is an honour to be acknowledged tonight along with these two gentlemen.

I tend to be someone who tries to always look to the future. But just occasionally I do get a little nostalgic. I like to reminisce. Just occasionally. Tonight has given me cause to look back and reflect on my journey. The way we did business back then was so different to today.

I remember that in the early days John Saunders and I hardly spent any time in an office. We used to be on site, or driving around looking for new opportunities. It was either in the late '50s or early '60s, we were out in the car one day and we were anxiously awaiting the outcome of negotiations with AMP about a shopping centre at Eastwood.

Of course, there were no mobile phones and I remember finding a public phone box and finally getting a call through to Ray. I heard the good news that AMP had approved one of our biggest deals at the time standing in a public phone box at the side of the road. A few years later, when we did finally become "real" businessmen, we needed a real office and we took space in the first, modern, multi-storey building built in Sydney in the post-war period.

It was Caltex House, and it had been built by none other than Dick Dusseldorp. In fact, Dick had his office in the same building and I came to know him and met with him on many occasions.

Ladies and gentlemen. It has been an amazing 50 years or so, building Westfield from that one tiny shopping centre at Blacktown. Surprisingly, it's still there but in the shadows of all the modern development that has sprung up in Blacktown.

It has been an exciting, challenging 50 years and the next 50 years will be equally challenging, but of course in very different ways. I can't think back on my journey without first thinking about the incredible support and encouragement I've had along the way.

Most importantly from my wife Shirley, who is with us tonight. And from my family who have always inspired me, and worked alongside me. Not for me, but alongside me.

And it goes without saying that any success that has come my way has been with the help of an enormous number of friends and colleagues. The entire Westfield team – far too many to mention – has always been a source of immense pride for me, and they share this honour with me tonight.

I would like to thank the Property Council of Australia for this award. And not just for the personal recognition that it has generously bestowed on me. I think it's important that our industry continues to encourage innovation and leadership and this award is a way of doing that.

It reminds us that for every challenge we face, there is a solution. That we do not have to accept the conventional wisdom as the only way of doing things. That we can embrace the future.

I think that this is especially important now as our industry is responding to all sorts of issues across the Board – from sustainability to the availability of capital to the impact of the digital age. As everyone in this room knows, there are no shortage of challenges.

So thank you for honouring me in this way, and including me in the company of men that I admired so much.

Thank you.