

Ten questions for: Zelman Ainsworth, retail leasing specialist and founder of Ainsworth Property

15 Sep 2025 | 08:45 | Melbourne | by Larry Schlesinger

Ainsworth has been leasing up prime Melbourne CBD retail space for over 15 years and still loves it



Zelman Ainsworth turned a fascination with Miami Beach shopfronts into a career as a retail leasing executive in Melbourne, starting out at CBRE.

After bringing some of the world's most iconic luxury brands into the Melbourne CBD, Ainsworth struck out on his own in 2021 founding Ainsworth Property, with its slogan: "We Love Retail."

He spoke to *Green Street News* about his career journey, lessons learned along the way, and the key deals that helped inform his later successes.

Tell us briefly about your path into commercial real estate.

Growing up in Miami Beach, I was always fascinated by retail – how tired old buildings could be reimaged into iconic Art Deco retail flagships. Whenever I had the chance, I'd walk through retail strips and shopping malls, touching and

asking about everything. My three older brothers would tease me endlessly for wandering into shops, asking dozens of questions, and never buying anything.

As one of seven children, my allowance didn't stretch far, but my curiosity about how retail worked was endless. Back then, retail was all about the shop front installations. That was before social media. The only way to communicate to the public was with your shop front. I still remember a shop in Miami called the Paper People, and they had the most amazing installation in their shop fronts, which changed all the time.

By the time I began my career, I had already moved to Melbourne, just after the [global financing crisis]. I was determined to get into real estate. My dad always said the commercial agents were the best dressed – that was back when everyone still wore ties.

I was fortunate to be [introduced to Mark Wizel](#), who took me under his wing and helped me secure an opportunity at CBRE. Despite the global hiring freeze, there was one possible opening – in retail leasing. In 2009, Melbourne's retail leasing market was small and underwhelming, but it was a match made in heaven for me.

What can you tell us about the first property you leased?

My first project was 373 King Street, a small ICON office development with four retail shops. I had no idea what I was doing. Next door was a popular Halal Indian restaurant, always packed with taxi drivers (this was pre-Uber). I must have walked in a dozen times, pestering the owner to inspect the vacant shops. Eventually, he gave in – probably just to get me to stop bothering him. I ended up leasing two of the shops for him to a convenience store at \$1,100/sq m. They stayed for 10 years.

We've become friends and done several other leasing deals in the CBD since then. He once told me, "Retail is really simple – it's all about convenience. If it's not convenient, it won't work." That stuck with me. We eventually leased all four shops after months of door-knocking and canvassing. It was the best learning experience I could have asked for.

What is the property deal you are most proud of, and why?

The deal I'm most proud of is [Nordic steakhouse] A Hereford Beefstouw on ACDC Lane. At the time, it was nothing more than the back of an office floor off Flinders Street, with a substation and a concrete wall. An astute CBD investor

purchased the property, removed the substation, and cut a new entrance onto ACDC Lane, reimagining the space as a restaurant.

This was when Melbourne's laneways were just beginning their transformation into hospitality hotspots –TONKA had only just opened next door. I crawled through every page of the Melbourne and Sydney *Good Food Guide* (2009-2010 and 2011-2012 editions) multiple times until I tracked down the owners of A Hereford Beefstouw. They loved the vision and signed a long lease, creating significant upside for the landlord, who later sold the building at a profit.



Ainsworth has dominated retail leasing in the Melbourne CBD for 15 years.

For me, it was magical to witness an investor's ability to see beyond bricks and mortar – to imagine what a property could become and what revenue was possible to generate, then back that vision with planning, capital and hard work. My role was to find the tenant who shared that vision and was willing to commit. That leasing project created friendships I still hold dear today.

That deal was the start of a wave of work along ACDC Lane. Afterward, we leased the iconic Garden State Hotel, which also fronts ACDC Lane, as well as Pastuso, another award-winning venue. ACDC Lane truly rocked the early years of my career in retail leasing.

There's nothing more rewarding than setting a goal, creating a strategy and persisting until it's achieved. Momentum is the most powerful tool in any business.

What is the most challenging deal you have negotiated?

Leasing the four restaurant tenancies at the Arts Centre in Southbank was one of the most challenging and rewarding. Working with the government, the Arts Centre and multiple stakeholders was complex, and I was only a year or two into my career and had absolutely no idea. Additionally, I am strictly Kosher, so I had no idea about the restaurants in Melbourne. Thankfully, I was working under Max Cookes, one of the best in the business, who skilfully managed stakeholders while I hit the phones and door-knocked anyone who ever appeared in the *Good Food Guide*.

I still have copies of the *Good Food Guide* I used to canvass. It is full of text highlights and comments; it's barely legible now. It was 2011-2012, and Melbourne's hospitality scene was exploding onto the global stage. We were conducting dozens of inspections each week, meeting some of the city's most iconic operators. It was such a privilege to have exposure to Australia's best hospitality talent, let alone so early in my career. The pressure was intense – especially reporting back to the Arts Centre, which was unlike anything I've experienced since. I stayed up entire nights preparing detailed reports (this was before ChatGPT).

In the end, the project was fully leased, on time and on budget, to some of Australia's best hospitality operators. It was the most rewarding early experiences of my career.

If you could lease any property in Australia, what would be top of the list?

Without question, Melbourne and Sydney airports. If anyone from the airports is reading this – I'd do anything to work on your retail.

I moved from the US to Australia in 1994 and still fly back frequently to visit family. Australian airports are unlike many major travel hubs; they're usually the end of the line, not a connection point. After a 10-plus-hour flight, most people just want to leave the airport quickly. But millions of travellers pass through, and the retail often doesn't reflect the best of Australia's hospitality and fashion.

I'd love to introduce the kinds of eclectic, charming retailers who've transformed Melbourne's laneways and basements into destinations. With the right operators, airports could showcase the very best of Australia to millions of visitors the moment they land.

Which person in your sector or industry do you most admire and why?

Mark Wizel. He's the smartest, most determined, hardest-working person I know, with a huge heart. He's given opportunities to countless people in the industry who might never have had a chance otherwise. Many of us owe a lot to him.

What do you love about your job, and what aspects are not that enjoyable?

I love every aspect of retail from network planning, tenant mix, foot traffic patterns, store design, signage and negotiations. It's an industry that requires passion and creativity, but ultimately, it's about anticipating customer behaviour over the long term.

It's inspiring to see people back their vision with everything they have – sometimes their entire life savings – because they believe in an idea and bet customers will love it too. Being part of that journey is a privilege.

What I don't enjoy as much are the legal and permit processes after a deal is done. It can get boring.

What do you do to unwind and de-stress?

Honestly, looking at retail. My phone is filled with thousands of retail photos – sometimes with my kids posing in the frame. Walking through stores, especially in new cities, gives me endless ideas. Every city has its own retail rhythm and style that tells you something about the people who live there.

Friday night dinner with my wife and kids is the highlight of my week, every week.

What gadget, app or piece of technology do you find most useful in your daily life?

I've tried everything – even the Apple Vision Pro. But the tool I use most is Apple Notes. Simple, reliable and always on hand. I also rate the Ray-Ban Meta Glasses; they're so practical.

What's the one thing people would never guess about you?

I have been blessed with five kids and wish I had more. Someone once told me, "The only constant is change."