Scholarship named after GWL pioneer

CLARENCE ELLIOTT has studied the real estate market for several decades. He was a pioneer institutional real estate investor with Great-West Life when the banks and life insurance companies were first able to invest in revenue properties in the 1950s. Even so, he says the best investment he ever made came about because of a postponed World Series game.

Elliot is the former chief financial officer of Great-West Life and was one of the first officials in charge of real estate investment for the Winnipeg life insurance company. At 85 years old, Elliot has seen a few boom-and-bust cycles come and go and he is not too impressed with the latest collapse in real estate values. He is impressed, however, with a scholarship to be named after him that is to be announced Monday evening at a reception for friends and family at the University of Manitoba.

The G. Clarence Elliott Award of Excellence will be given to a student of the faculty of management in a to-be-determined field of study. The award will have an endowment of $120,000.

"I'm very honored," Elliot said recently from his penthouse suite in one of the city's more prestigious retirement homes. "All I did was sit here. I had nothing to do with it."

Some of the big names in Canadian real estate development will be among the friends and associates on hand for the informal reception, including Lorne Braithwaite, CEO of Cambridge Shopping Centres Ltd., and Donald Love, the chairman of Oxford Development Group. Elliot was a director of both companies as well as several other major Canadian corporations through the years.

ALTHOUGH HE officially retired from GWL in 1975, he stayed on as a part-time consultant for another 15 years until he gave up his office in 1990. "It was a very good arrangement," he said with a sly smile. "They would just ask me questions like, 'We've got a problem — have you ever had such a problem?'"

Elliot does not have to think too hard when asked what was the best investment he ever made. He said he was on his way to Chicago, via New York, for a World Series game in Chicago between the White Sox and the Dodgers in 1959.

"There was a game postponed and I decided to go to Montreal to take a look at a project," Elliott remembers. The project is known as CIL House in Montreal and it became a reality because of Elliot's efforts to raise money in the life insurance community. As he recalls it, Great-West Life put up about $6 million and about five other life insurance companies came up with similar amounts. It was the first joint venture of its kind.

Elliot is reluctant to admit that the real estate boom-and-bust cycles are any more unusual these days than they have ever been. "Real estate swings in long cycles of over-building and under-building," he said. "It's been going on since kingdom come. When demand gets quite strong, builders go out and build to beat heck. And they don't stop building until there is an over-supply."

After less than four years in business, Westwood Nissan closed its doors this week.

Westwood owner, Monty Flom, said the city was not big enough to support three Nissan dealerships. "The market is very tough. The timing is right," Flom said.

The former owner of Transcona Dodge said someone made an offer today the building the dealership is in and he said he was interested in closing the deal.

Elliott, 85, says he's honored by scholarship in his name.