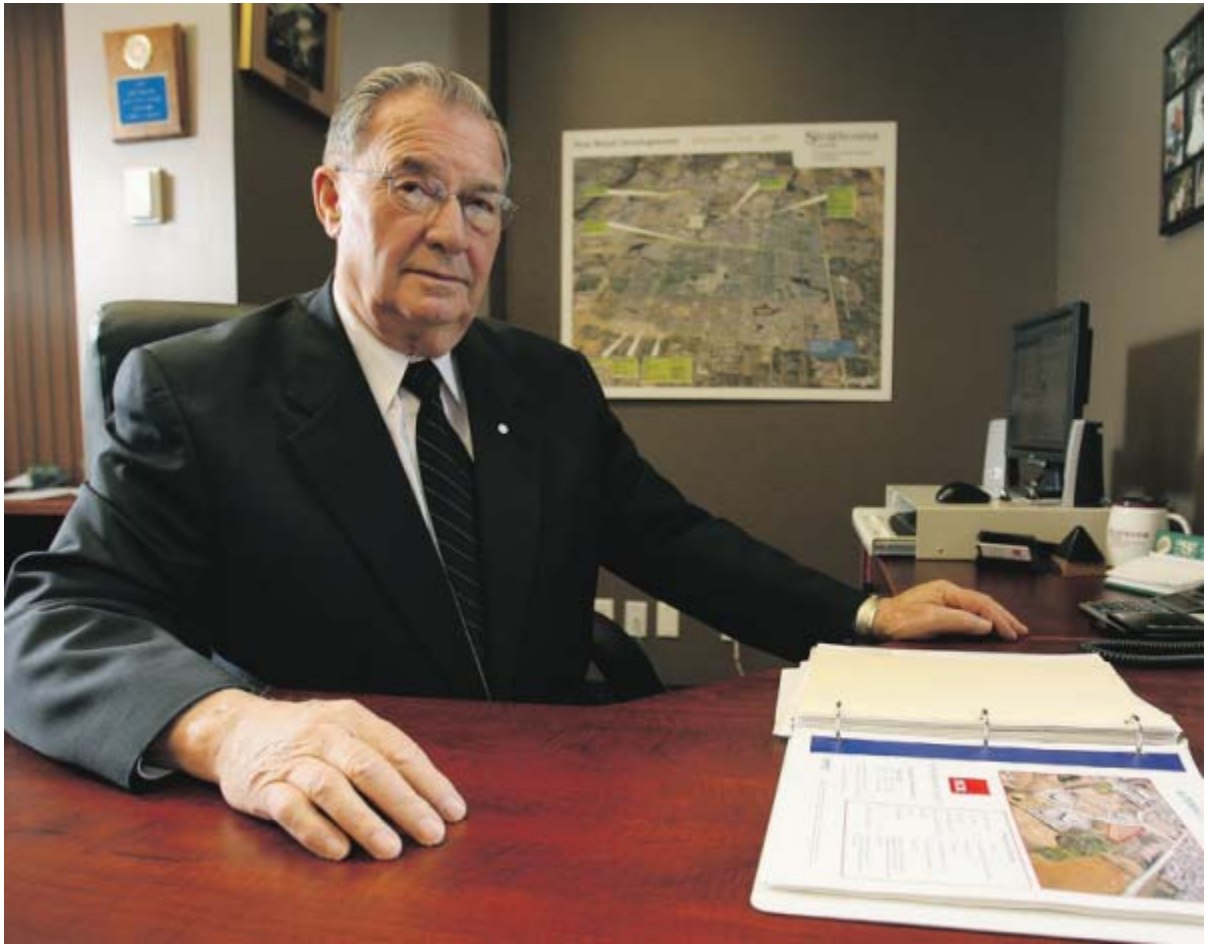


# **EDMONTON JOURNAL**

## **Real estate veteran on front lines of growth**

### **Tom Watt celebrating 50 years in industry**

By David Finlayson, Edmonton Journal June 4, 2010



# **Tom Watt, co-principal of SCR Commercial Realty, has witnessed both booms and busts in local commercial real estate.**

**Photograph by: Rick MacWilliam, The Journal, Edmonton Journal**

Tom Watt was a 1950s economics student when city council struggled with whether to approve Bonnie Doon Shopping Centre because it was so far from the core.

"Now, of course, it is so close compared with so many other developments," says Watt, 72, who last week celebrated 50 years in real estate.

Watt, co-principal of SCR Commercial Realty in Sherwood Park, has watched the region grow up, and in some cases was a key figure in helping it become the thriving centre it is today.

He helped bring the first Costco to Alberta in the late 1970s when he persuaded the discount giant to move into a vacant store at 142nd Street and 117th Avenue.

"Costco invited me down to their board meeting in Seattle, and I was a bit nervous. I knew real estate, but wasn't sure about my economic-development knowledge. So the city sent Al Shields, who was their economic-development guy then, down with me and we came back with a deal the same day. The city even paid for the whole trip."

For 20 years he was also the real-estate agent for Totem Building Supplies, helping them open four stores and sell the one on Fort Road.

He bought 65 hectares on behalf of the county at Broadmoor Boulevard and Baseline Road, which now houses Save-On Foods and a number of other businesses.

"I had to go to Vancouver and convince the owner of the property that I had a sincere purchaser, and it worked."

The county put in the services and then sold the lots, providing a kick-start to the community's impressive economic growth.

Watt also made the deal for the Walmart store on Wye Road, and the recently developed auto mall off Baseline Road.

It hasn't all been streets paved with gold.

After the 1970s boom came the '80s bust, when land prices sank to as low as \$14,000 an acre.

"It was tough, but you couldn't sit back and feel sorry for yourself, so I did a lot of foreclosure sales for banks," he says.

Nowadays, even though land prices have slipped about 10 per cent from last year's high, you still pay about \$850,000 an acre for commercial property in Sherwood Park.

Watt's first real estate job was with Weber Brothers in the 1960s, and he opened the Colliers International office here in 1977.

He launched Strathcona Commercial Realty in 2004 at an age most people retire, and partnered with veteran entrepreneur Vince Lachance last year to develop a new vision for the business.

The name was changed to SCR Commercial Realty in April.

Watt still does a lot of business in Edmonton and recently sold an apartment building in Fort McMurray.

He and wife Marg have lived in the same house in Sherwood Heights since they were the first couple to get married in the community hall log cabin in 1962.

He plans to keep working for two or three more years, then continue running his own real estate properties, and enjoy his passion for hunting and fishing.

Being invited to join CORFAC International, one of the largest commercial real estate organizations in the world, was a feather in the cap, he says.

He's always loved doing deals, and getting to know so many people over the years.

"In real estate, there is a lot of detail associated with each transaction and of course this is a challenging business, all of which suits me.

"There have been a few ups and downs, but it's been a great ride."

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