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Ernest Rady receives Horatio Alger award in recognition of overcoming adversity



Ernest Rady (Howard Lipin/U-T file photo)



By **John Wilkens**

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San Diego real estate developer and philanthropist Ernest Rady is being honored in Washington, D.C., this weekend with an award named after rags-to-riches writer Horatio Alger.

As one of 12 new members of the nonprofit Horatio Alger Association of Distinguished Americans, Rady is “an excellent example” of how to “turn struggles into triumphs,” according to Matthew Rose, president of the association.

The group, which dates to 1947, provides college scholarships to low-income youth. It awarded \$18.4 million last year to 2,379 students and has given out more than \$125 million since 1984. Among its goals is to “educate young people about the limitless opportunities afforded to them by the free-enterprise system.”

Born in Winnipeg, Canada, Rady was thrust into the role of prime family breadwinner at age 15 after his physician father suffered strokes and heart attacks. He oversaw a small auto-finance business while attending high school and college, before moving into real estate.

He moved his family to San Diego in 1966 and formed American Assets Inc. Starting with one apartment complex, he built the company over the next 50 years into an enterprise with a current market value of \$2.6 billion and assets totaling \$4.5 billion, according to the Alger Association.

Rady also established Insurance Company of the West, a privately held firm that provides workers compensation, earthquake, and auto insurance across multiple states.

His business success put him in the position to become one of San Diego’s most prominent philanthropists, with multi-million dollar gifts to Rady Children’s Hospital, the Rady School of Management at University of California San Diego, the San Diego Zoo, and Jewish Family Service, among others.

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“The hurdles I faced in my younger years taught me resilience and instilled in me a confidence that I’ve carried with me throughout my personal and professional life,” Rady said in a statement. “My induction into the Horatio Alger Association is a proud moment for me. Understanding the importance of hope and determination in challenging times, I am committed to providing these tenacious, deserving (students) with the support needed to achieve their goals.”

Among the others being inducted into the Alger Association this weekend are actor Rob Lowe and country singer Reba McEntire.

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