

At 40, Swisher expands, targets \$100M

BY GREG MIGLIORE

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Swisher Commercial is eyeing new markets and looking to bolster its volume in 2008 – while closely guarding its independence, as it enters its 40th year as one of Ann Arbor’s flagship brokerages.

It’s opening a new office in Jackson and expanding into new segments, including vacant land sales and business opportunities. Company executives are also setting a goal of reaching the \$100 million mark in volume in the coming years – an increase from last year’s total of \$60 million and above its historic range of \$80 million.

Swisher is one of a few Ann Arbor real estate companies founded in the 1960s and 1970s, including First Martin Corp., McKinley Inc. and McMullen Co., that have carved niches in the market and weathered the economic waves of four decades.

Unlike in other areas, Ann Arbor’s hometown real estate firms have remained largely independent, and in many cases, family controlled.

Despite at least six merger opportunities over the years, including discussions with Edward Surovell Realtors and other parties, Swisher has placed a premium on its autonomy, and its executives say that positions the company for future growth.

“The lure of self-determination is so strong in this group, and the perceived advantages of partnering up just don’t overcome that,” said Ron Dankert, Swisher’s president and a member of the company since 1978.

The owners say a tie-up isn’t tempting for a number of reasons. Most notably, it would cut into the agents’ commissions or tack on extra franchise fees.

Swisher is owned by six brokers with



Ron Dankert, Cynthia Debol and David Hamilton. | ROBERT RAMEY

equal stakes who run its daily operations and direct its future. Although it bears his family’s name, John Swisher III sold his interest in 2006 and then retired from nearly all duties with the company.

The firm’s brokers specialize in different parts of the region, ranging from downtown to outlying areas.

The move into Jackson will extend Swisher’s reach when it opens in February. It will be based in the office of a local mortgage and commercial firm, First Financial Solutions, and two of its staffers will double as Swisher agents.

“What I see in Jackson is no one taking a large share of the market,” said David Hamilton, Swisher chief executive officer.

Swisher also has an office in Tecumseh.

Other expansion plans could include the Brighton or Howell markets, though no timeline has been set.

“Geographically, we expect to push our borders out,” Dankert said.

The company has evolved. It operated a satellite office near Briarwood Mall in the 1980s and 1990s before consolidating into its

main office downtown, which founder John Swisher Jr. built in 1968.

In its early days, Swisher specialized in residential deals before gravitating to commercial business. Its leasing and property management took off in the 1970s and helped propel the company to become a real estate leader in Washtenaw County.

“That began the growth of the company,” Swisher III said.

As it has expanded, Swisher has overcome a number of obstacles over the years, including economic slumps and the entry of larger competitors in the marketplace.

It also has remained relatively stable, as most of its partners have been with the company for years. At the same time, some of its brokers have gone on to their own ventures, including Jeff Hauptman of Oxford Cos., who worked at Swisher from 1993-2002.

“They’ve got good traction in markets in areas that other companies aren’t real active (in),” Hauptman said.

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