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Friday, September 14, 2007

Windermere founder passes the torch to next generation

Change in the wind

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In 1972, President Nixon went to China, Congress passed the Equal Rights Amendment and Atari introduced the world's first video game, Pong.

Oh, yeah. And a young banker named John Jacobi bought a small real estate business in Seattle.

Jacobi wasn't trying to make history -- just a good living.

However, his fresh approach to a stale profession put **Windermere Real Estate** and its affiliates on track to sell more homes than anybody else in the area.

Back then, Windermere consisted of an eight-person office notable for its metal desks, cigarette smoke and orange-and-black indoor-outdoor carpet. Today, Windermere is the third-largest regional real estate company in the country. Combining a handful of family-owned offices with a host of independently owned affiliates -- partnerships and franchises -- Windermere now numbers 330 offices and 8,400 agents in 10 states and British Columbia.

Jacobi, 67, remembers when Windermere sold its first \$100,000 house shortly after he bought the company.

"We celebrated for two or three days," he said. Last year, Windermere's total sales volume approached \$35 billion.

Impressive, but don't expect Jacobi to pat himself on the back.

"I think it was fun and easy for me in some respects to get (the business) where it is," he said. "The tough thing is now. It's maintaining it."

If that's true, then O.B. Jacobi, Jill Jacobi Wood and Geoff Wood have their work cut out for them. About six years ago, Jacobi began handing the tiller -- and progressively loftier titles -- to a second generation. Now, it's up to O.B., Jill and Geoff -- 37, 43 and 44 years old -- to sail Windermere through the choppy waters of today's real estate market.

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As chairman, John Jacobi is a mentor who pitches in when asked but steers clear of day-to-day decisions.

"I'm hopeful I can still serve a purpose and be part of this as long as I can," said Jacobi. "If they give me something to do, I'll go do it."

O.B. turned to his dad and said, smiling: "The sidewalks need sweeping."

Growing up, that was O.B.'s job. Last year, he became general manager for the five Windermere offices owned by the Jacobi family. His sister, Jill, wears two hats. She's president of Windermere Real Estate, the corporate parent of the family owned offices, and last year became CEO of **Windermere Services for Western Washington**, which supports the operations of 140 independently owned affiliates.

Jill's husband, Geoff Wood, also owns two titles. He's been CEO of **Windermere Services Co.**, the umbrella for all independently owned offices, since 2003. This year, he added the duties of president.

"There's a general change occurring not just here, but throughout the company," said Geoff. "We've got a lot of original operators out there who are passing their businesses along to their families or bringing somebody else into the business. One of the things that I think has been key to our success has been getting (everyone) to work with each other and be on the same page."

At last count, 17 original independent owners have recently passed their businesses on to their children, said Jill.

"Those guys had a great relationship ... they did everything together, the original generation of owners," she said. "And now that's what we're doing with our second generation, getting together and forming these relationships."

How does that make the first generation feel?

"We got so jealous about this all that we started a club, the Old Farts Club, that got together earlier this summer," said John Jacobi. "We didn't discuss any business, but we did talk about our kids."

John Jacobi may not have picked the ideal time to hang out his real estate shingle -- a year after he bought Windermere, interest rates ballooned to 18 percent -- but he did pick an ideal place. Real estate is always a roller coaster ride, but you're lot less likely to lose your lunch in Seattle than many other markets.

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