

# Following IN THE Footsteps

ALL PHOTOS BY KENDALL STEINER





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PUBLISHER

What started as a small real estate office during the turn of the twentieth century is now a fourth-generation success story. The journey encountered twists and turns, the expected and unforeseen. Perseverance and passion culminated in a brand that is synonymous with Detroit.

Kathy Broock Ballard has followed what her great grandfather started – a career in real estate that has given her the opportunity to do what she loves.

Times have changed. It is no longer a given that a second or third generation family member will take over a business. Now it's the exception, not the rule. According to the Conway Center for Family Business, only three percent of businesses have a fourth generation continue a legacy of family involvement.

Kathy's great grandfather, Max Broock, started Broock Realty in 1895. Broock first showed and sold desirable farm property, developing it into a subdivision in Detroit. That subdivision later became part of what is now known as Virginia Park, a historic Detroit neighborhood.

Her grandfather, Fred Broock, took over in 1936, followed by Kathy's dad, Bowen, in the 1950s. She glows describing the importance of carrying on the Max Broock brand as a fourth-generation ambassador.

## KNOWING HER PATH AT AGE 12

Kathy knew from the moment she started hanging out at her dad's office in Birmingham that being a realtor was what she was meant to do.

"I began working in the family business at age 12, answering phones and doing tasks for the agents in the Birmingham office," Kathy fondly remembered while sitting in the dining room of her Orchard Lake home. "I was hooked. It didn't take long for me to realize that helping people find and sell homes is what I wanted to do."

Wearing a casual leather blazer and favorite necklace during her interview during her interview on a brisk March morning, Kathy talked about the impact of her roots on her success.

"I've been fortunate in life to have learned the real estate craft by those I admire and cherish. It's very gratifying to know that the things I do make a difference."

Her father, Bowen, left his father's Birmingham location to start a Max Brook lakes office on what was then known as Wilkins Corners. His vision was that Detroiters would begin gravitating to the hundreds of inland lakes in northern Oakland County. Bucking objections from his father, Bowen's vision proved to be a defining moment in the development of the family real estate business. His risk paid off, growing the Max Brook operation into one of region's most respected real estate companies.

When Kathy started as a full-time realtor, her father told her she would need to start by working for another company. He arranged a job for her at a firm in Clarkston. Needless to say, it was not the path she anticipated.

"I said, Clarkston?" Why not in Birmingham? But he wanted me to prove myself first. He was a visionary. He knew so much and wanted me to learn things from another perspective," she reminisced with a chuckle. Eventually, her father asked her to join Max Brook Realtors and put what she had learned to work for him.



"I was just like any other realtor, holding open houses on Saturday and Sunday virtually year-round. Before the internet, that's how you matched sellers and buyers. Advertising was only in newspapers and some countertop books. Looking back, it was a lot of hard work and seemingly endless hours. I learned to be a professional the right way, which was how he wanted it to be done."

## LIVING ON THE WATER

"Our family always had a summer cottage on Orchard Lake, so the lakefront lifestyle is one I understand and embrace," said Kathy as she looked out over the still frozen lake.

"It was my dream to buy the home we currently live in. Like many lakefront homeowners, the place was a wreck with raccoons living under the floor when we bought it," she recalled. "The moment I walked in the door for the first time, I could tell immediately this was the right place. In 2005 we did a major renovation, including adding the lakeside dining room, vaulted ceilings and first floor master suite. It's comfortable and it's home."

## ARTS APPRECIATION

Living on the water enabled Kathy and her husband Bruce to raise their three daughters, ages 21, 20 and 18, with an added appreciation for the outdoors and the ever-changing balance between home life, personal relationships, and of course, work. Kathy was adamant that the family eat dinner around the table together. It was her way of keeping the family unit together and engaged. While the number sitting at the table is less with two daughters at college, it's still something she values.

"They are confident young women following their passions in various arts genres and our youngest will graduate from high school this spring."

When asked about the pending open-nest chapter of her life, Kathy replied with a smile, "Things will be bit quieter, and I'll miss cheering at lacrosse games. But just like other parents, it will be rewarding to follow the next chapters of their lives."

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## ADVOCATING FOR ETHICS

The love of her daily work clearly comes through as Kathy talks about the current state of the realtor profession. Ethics and leadership are high on her list.

She feels strongly that real estate agents have a responsibility to their clients, especially to make sure the buyers' or sellers' interests are being represented in a way that benefits everyone. From her perspective, this can't be done by agents who sell only one or two homes a year.

"Just like in other professions, there are real estate agents who don't know how to do their jobs right. It leads to problems during a buy/sell contract and leaves a bad taste for all parties involved. Leadership is critical in order to have the next wave of realtors know the right ways to negotiate and handle a transaction," she explained.

"During a recent sale, the agent I was working with on the other side was going through her first sale. She asked a ton of questions, and it was a pleasure to be a mentor to her. She wanted to learn, and that was important. Hopefully she'll find the same passion I had when I closed my first sale."

## DECISION TIME

In early 2001, Kathy was at a crossroads, needing to decide whether to move into management and drive the future of the business her great grandfather had established, or keep doing what she loved as an active realtor.

After many months of deliberation and soul searching, she and her father decided to partner with Dan Elsea and Real Estate One. The two companies merged, with the Max Broock brand remaining as a separate entity. Kathy remains a vital part of the organization, but focuses on being a "producer" rather than a manager. The transition has allowed the Max Broock brand to flourish, and provided Kathy with the flexibility to focus on family and raising her three daughters.

## MANEUVERING THE MELTDOWN

Kathy saw the real estate crisis coming long before it came crashing down. She blames lax loan regulations, the government's goal of "making a home available to everyone that could afford one" and greedy lenders that inflated home prices to the point of no return.

"Lenders, particularly Fannie Mae and Freddie Mac, were leading homebuyers down a path of inevitable destruction. Every lender was trying to outdo each other, giving loans to people who simply could not afford to make the payments," Kathy described. "At the height of the real estate crisis, 75 percent of the home listings were 'underwater', and people owed far more on their loans than their homes were worth. It was sad. It was a disaster for the average homeowner. It was caused by misguided policies and greed. And, unfortunately, a lot of wonderful realtors were lost because they simply couldn't make a living. It was difficult on all of us. Hopefully that will never happen again."



## WHAT'S NEXT

Philanthropy will continue to play a significant part of Kathy's life. In addition to her desire to continue being an industry leader in Detroit and Michigan, Kathy values her personal involvement in nonprofit organizations as a way to give back. She is founder and co-chair of "Sing Out 4 Kids", a karaoke event benefitting Children's Charities Coalition, and she chairs the "Erin Go Bra(gh)" St. Patrick's Day event benefitting Alternatives for Girls.

"I want to keep doing what I love and work in the business my family started more than a hundred years ago – real estate. I'm fortunate to be successful and to be around awesome people. My team is fantastic. I've also learned the importance of taking time to do things that matter. Traveling has provided some great memories, but the place where I want to be is here, Orchard Lake. This is home. Doing what I love."

It's too early to tell whether there will be another generation of the Broock family to continue what her great grandfather started. Regardless, the name Max Broock Realty will continue to set an example of what is good about the realtor profession. •