

Key Ingredients

Commercial real estate pros whip up recipe for success.

Take 77 years of combined experience; add three professional, driven women; pepper the mix with a bit of spice and key lime-colored walls; and watch it rise. The end result, Key Commercial Real Estate, is more than ready to serve.

Just over a year ago, Deb Ersland, 59, Aimee Bauman, 40, and Annette Gelbach, 52, joined forces. All three had been working separately and running successful business ventures out of their homes.

Ersland, with 35 years of commercial real estate expertise in Madison, had long dreamed of creating a new model in the commercial real estate industry, one that would pool resources and focus on customers over commission. "I wanted to be more customer service oriented," she said, "and I wanted to be joyful about my work."

Ersland, who formerly owned Best Real Estate Group in Madison, had worked closely with Bauman over the years. Bauman's history included traditional brokering with leasing, sales, and purchases, but her CPA and CCIM licenses added another key ingredient to the mix: financial analysis.

Enter Annette Gelbach, who not only owned Property Drive, a listing service for commercial real estate, but also had a successful career representing both tenants and buyers in her own commercial firm, Gelbach Commercial Real Estate.

There's no judgment of who got here first, or who went last, or who got the client.

— Aimee Bauman, principal, Key Commercial Real Estate

When Ersland and Bauman approached Gelbach about combining their resources into a new commercial real estate venture, she hesitated. "I needed to wait," she said. "I had a successful business with name recognition." Known as the analytical one, Gelbach weighed and measured all options before jumping in. "I'm just dating, not committing," she would tell the others. It was a leap of faith, and finally it just felt right.

This past March, Key Commercial Real Estate celebrated its first anniversary, and all three are partners in Property Drive as well.

Inside the company's hip Winnebago



Deb Ersland, Annette Gelbach, and Aimee Bauman are challenged to find time to properly market their company. "You just have to carve out time and resources. It won't organically happen," Bauman said.

Street space, a key lime-colored theme evokes energy. "Fun was a big criteria," Ersland insisted. "We had to want to work here." More importantly, they wanted their clients to enjoy the experience of working with a highly collaborative team. "You

with a client.

"There's no judgment of who got there first, or who went last, or who got the client," Bauman added.

As for the industry they represent, the Madison area has long been seen as reliable and stable, though like every market, this market is experiencing some economic setbacks and is resetting its values. "There's inventory out there, but not necessarily at bargain rates," Gelbach said. "Unless a landlord is underwater, they don't have that motivation."

"[As an industry], I think most brokers would say we've all worked a lot harder on deals than in the past," Ersland concurred. "Deals are taking longer, and requiring more creativity."

Nodding toward her two partners, Gelbach added, "[Before we merged], there was certain work I didn't feel comfortable taking on. Now, with this team, there's no work that we can't take on. It was a purposeful decision." ■

Key Commercial Real Estate

2039 Winnebago St., Madison, WI 53704
608.729.1800 | keycomre.com