



New home for Standard Fed

"Landmark quality." That's what the new headquarters of Standard Federal Bank will have when it's completed at the corner of Coolidge and Big Beaver in Troy, according to Thomas R. Ricketts, president and board chairman. "We don't want to turn Troy into a downtown city. This is suburbia, escaping the concrete jungle," he said as ground was broken this week. Standard will own \$80 million worth of building, ground, landscaping and equipment. "It will have 'the amenities,'" he said. Built on an angle facing southwest, the six-story granite building will have staggered floors, a central atrium, a pavilion with restaurant and private dining room. Outdoors are covered parking for 500 cars, a one-acre lake and 17 acres of park-like landscaping with two ponds. Neighbors include Somerset Mall across the street and such corporate headquarters as Volkswagen of America, K mart, Ex-Cell-O and Kelly Services. Architect is SBD Inc., designer of the prize-winning Sealcase building in Grand Rapids. Interior space designer is Ford and Earl Associates.

General contractor/construction manager is Barton-Malow Co. "LACK OF SPACE" is one chief reason for Standard Federal's vacating its current rented quarters at 2401 W. Big Beaver, across the street and down a block. "Our Visa operations are run out of Indiana," said Ricketts, citing that and other work-flow problems in the current maze of offices. "Our current building is general purpose," added William J. Murray, senior vice president for planning. "The new one will be a banking building. Logical support functions will be near one another. There will be many efficiencies." "Customer access will be easier," added Ricketts. "Escalators will run from the main floor to the first two levels." Standard Federal will occupy 325,000 of the 450,000 square feet, renting out the remainder. The company started life in 1893 in the basement of the McGraw Building, at the corner of Griswold and Lafayette in downtown Detroit. It moved to Troy in 1973.

More than mortgages

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- Sell fixed-rate loans and match the maturity dates of assets to match those of liabilities, thus minimizing the interest rate risk. "We won't be back in that (1981-92) kettle again," said Ricketts.
- Continue to serve home loans, generating a recurring income through servicing fees.
- Tightly control overhead and operating costs. "We've automated almost everything that could be automated. We have lower operating and administrative expenses than the industry average. We have low asset problems." A new building (see accompanying story) will help efficiency.
- Maintain a large liquidity flow.
- Sell stock publicly. The sale is expected to net \$238 million to \$325 million in capital. (Current "regulatory net worth" as a mutual bank is \$244 million. With mid-year assets of \$7.2 billion, Standard Federal is the second largest Michigan-headquartered thrift.)

'You see some pretty strange game plans, but we will stick to our business. No condos in Arizona or office buildings in Houston. We've stayed home.'

— Thomas Ricketts
Standard Fed chairman

MEANWHILE, WITH deregulation, Standard Federal began shopping for mergers in other states. With a strong base in the Macomb, Oakland and Wayne suburbs, it picked up four "troubled" thrifts in Niles, Mich., South Bend and Fort Wayne, Ind. "Fort Wayne has a new GM plant," Ricketts said. The earnings stream is improving nicely, thank you, Ricketts went on. From 1983 to '85, annual earnings in millions were \$36.9, \$45.9 and \$74.4. For only the first nine months this year, the stream yielded \$98.4 million.

"This will beat anybody today," he said. There are no guarantees the stock offering will find a market or that a dividend will be paid. But Murray says the key questions are: "In an industry that began to go off in 14 different directions, does management know what they're doing? Do they have a game plan that makes sense?"

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