

# HOUSING The Portland Observer

## West One Bank Announces Supermarket Banking

West One Bank, Idaho, an affiliate of West One Bancorp (NASDAQ: WEST) and Albertson's, Inc. (NYSE: ABS) today announced the signing of an agreement whereby West One Bank will open full-service bank branches in Albertson's supermarkets beginning June 22, with as many as five in-store bank branches opening over the next year. The West One Bank in-store branches will be located exclusively in Albertson's stores.

"Placing branches in supermarkets will make banking more convenient for our customers," said Dan Nelson, West One Bancorp Chairman and CEO. "Our exclusive agreement with Albertson's puts the largest bank in Idaho inside the largest supermarket chain in Idaho. It's a natural fit for two Idaho-based companies well-known for their commitment to customer service and quality products."

"Albertson's is pleased and excited to be able to offer another important customer service in some of our Idaho stores," said David Connolly, Albertson's Vice President and Treasurer. "We are constantly looking for ways to enhance our customers' shopping experience and we believe this agreement with West One allows us to offer a convenience that will appeal to many of them."

The first in-store branch will open in Boise, at the Overland and Five Mile Location, on June 22, 1994. The second opening is slated for December at Albertson's Cherry Plaza store in Meridian. West One Bank plans to open up to five new in-store branches during 1994 and four per year for the next five years.

In-store banking is expanding rapidly. At the end of 1993, there

were 1,938 in-store bank branches in the U.S., up from 210 in 1985. West One Bank is aggressively pursuing in-store banking because it provides an efficient way to expand the bank's presence while providing customers increased convenience through more locations and expanded hours, according to Nelson.

"In-store branch construction costs about one-fifth of building a traditional bank branch," Nelson said. "An in-store branch can be constructed in about 45 days. The reduced construction time and cost allows us to recoup the return on investment much faster. An in-store branch begins paying for itself in about one or two years, a traditional branch takes five years."

While branch construction costs are reduced, customer convenience and visits increase, according to Nelson. Marketing research indicates that in-store branches benefit from increased frequency of customer visits, a larger volume of potential customers, and increased customer loyalty. In addition, the in-store locations give West One broader exposure to the community, he says.

"In-store locations expose West One to a much larger number of potential customers," Nelson continued. "In-store branches draw customer from a one to two mile radius. On average, 15,000 people will walk by an in-store location per week. The increased traffic has positive implications for product awareness, community outreach efforts and sales in general."

A recent survey of bank customers reveals that the public, particularly in the 26 to 45-year-old age category, generally favors expanded banking hours. The study revealed

that the most preferred times for banking are on weekdays, between 4:00 p.m. and 8:00 p.m., and on weekends.

West One's in-store branches will have extended hours of business, open Monday through Friday from 10:00 a.m. to 8:00 p.m. and Saturday 9:00 a.m. to 5:00 p.m. In addition, the in-store branches will provide a wide range of financial services, including consumer loans, checking, savings, certificates of deposit, IRAs, safe deposit boxes and investment products.

The in-store branches generally will be located at the front of the stores, near the checkout stands. They will be approximately 400 square feet in size, with four teller stations, a private office for detailed financial transactions, a full-service ATM and a 24-hour customer service telephone.

Albertson's, Inc. is the fourth largest operator of retail food and drug stores in the United States. The Boise, Idaho-based Company currently operates 678 retail stores in 19 Western, Midwestern and Southern states and employs over 75,000 people.

West One Bank, Idaho is a wholly-owned subsidiary of West One Bancorp, a diversified financial services company with \$7.8 billion in assets and 4,900 employees, operating from more than 200 banking

offices serving 123 communities in Idaho, Washington, Oregon and Utah.

## Meyer Trust Helps Home Ownerships

The trustees of the Meyer Memorial Trust have awarded a \$37,600 staff expansion grant to HOST Development, Inc., the Home Ownership Street at a Time program.

The grant will allow HOST to continue creating affordable home ownership for low to moderate income families in Portland.

"We're thrilled," said Howard Nolte, HOST executive director.

The Meyer trust was established in 1978 through the will of retail store proprietor Fred G. Meyer. With current assets of more than \$300 million, the trust is the largest foundation in the Northwest. The trust itself is not affiliated with Fred Meyer, Inc.

"We have been impressed with HOST's productivity and we believe this grant will help them increase their output to a significantly higher level," said Charles S. Rooks, Meyer trust executive director.

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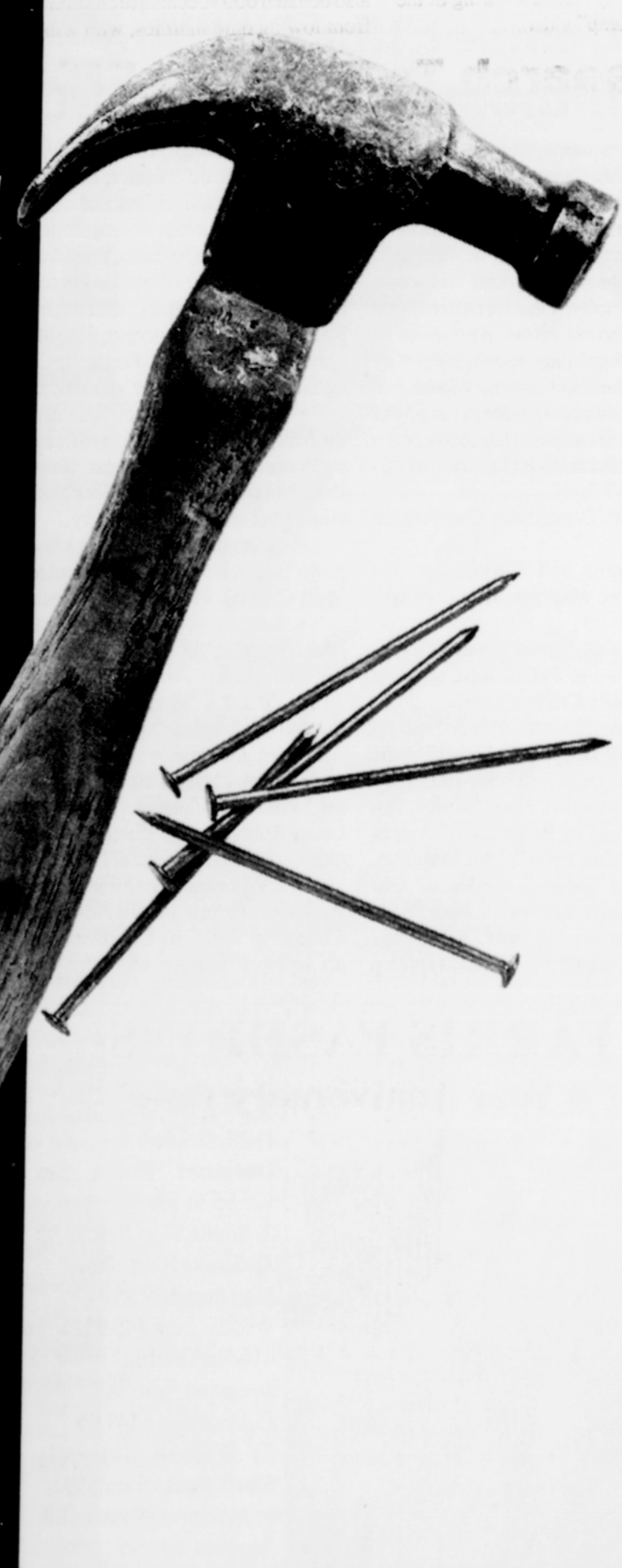
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