

Downtown Negaunee branch to close after 125 years of operation

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MARQUETTE -Range Bank's recent purchase of property along Marquette's Front Street will key an eastward shift for the Negaunee-based bank.

Range plans to relocate its headquarters from Iron Street in downtown Negaunee to the newly acquired iEconomy building in downtown Marquette, according to Range Bank Chairman, President and CEO Ken Palmer.

"We've been talking about this," Palmer said. "We've got several offices in Marquette County and we do not have room for one more person."

Range Bank first began operations 125 years ago in the Iron Street office. Since that time, though, the bank has expanded and traffic patterns have changed drastically, Palmer said.

To adjust to that traffic pattern, the company will expand its office along U.S. 41 in Negaunee.

"We are going to maintain a major presence in Negaunee," Palmer said.

Aside from the downtown Negaunee branch, all other Range Bank offices will remain open, he said.

Current tenants of the iEconomy building have leases that stretch between 18 and 24 months and Palmer said Range Bank will begin remodeling the spaces as tenants move out.

The move won't be complete for at least a couple of years.

Still, the ability to utilize all the space in the building will provide Range an opportunity to become more efficient, according to Palmer.

"One of the efficiencies is that your management team is together," he said. "Right now we have our management team spread out in many different spaces in Marquette County."

The bank has 12 current locations, including seven in Marquette County.

The management of Peninsula Bank, a branch of which is currently located on the main floor of the iEconomy building, has known about the purchase for some time and plans to make an announcement about a future location soon.

"We had already decided we were not going to renew our lease when it expires in September of 2013," Peninsula Bank President Bill Stream said. "The iEconomy building

filled a need for us for the past 10-plus years, but we decided another location in the city of Marquette will work best for us."

Though it will be in a new building, Wealth Strategy Group, which also has offices in the iEconomy building, is looking at an expansion, according to President Rich Tegge.

"They discussed some things with me and we negotiated some things on my lease with the previous owner," he said. "We're presently looking at other office space and we had some plans to possibly expand here. With these changes, we'll do that expansion at a new location."

The ideal location, he said, would keep the company in downtown Marquette.

Representatives for Strategic Products and Services, also located in the Front Street location, said plans for future office space are currently unsettled. The company has two employees working in the Marquette area, but Director of Marketing Theresa Goodreau said nearly half the company's 500 employees work from home.

V.I.O. is also located in the iEconomy building, but representatives were unavailable for comment prior to press time.