

Advance Auto Parts Will Move Corporate Headquarters To Raleigh

By Administrator

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Advance Auto Parts, Inc., (NYSE: AAP) will designate Raleigh as its corporate headquarters and expand operations in Wake County by adding up to 435 new jobs over five years, Governor Roy Cooper announced today. These roles will enable the company to add value for customers and shareholders and enhance its omnichannel business. Advance's long-term integration plans and continued development of technology, eCommerce and digital platforms will be led in large part by teams based in Raleigh.

"We all know that North Carolina is a great place to live, but it takes much more than that to attract a headquarters like Advance Auto Parts," said Governor Cooper. "Advance is expanding its technology, data analytics and eCommerce capabilities in North Carolina because we have the talent, training opportunities, education system and industry expertise to make this venture a success."

Advance provides aftermarket automotive parts to professional installers and do-it-yourself customers. As of October 2018, Advance operated nearly 5,000 stores in the United States, Canada, Puerto Rico and the U.S. Virgin Islands. The company also serves more than 1,200 independently owned Carquest branded stores. Advance currently has more than 2,900 full-time employees in North Carolina, including over 700 based in its existing offices in Raleigh.

"This is a great day for Advance Auto Parts and the beginning of an exciting new chapter in our company's history here in North Carolina," said Tom Greco, President and CEO, Advance Auto Parts. "Our industry and our company are in the midst of a major technology and business transformation. We are making considerable progress in these efforts. Following a thorough review of options, North Carolina's deep bench of information technology and software development talent was a key driver of our decision."

This project is an expansion of the company's existing corporate functions, and the majority of roles will be focused on technology, data analytics and eCommerce, among others. Salaries for the new jobs will vary by position and experience with the average salary above the current Wake County average. Once all positions are filled, the annual payroll impact will be more than \$46 million.

"When a company with existing operations in North Carolina decides to expand here, it's a testament to the talent, business climate and community they've found here," said North

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Carolina Commerce Secretary Anthony M. Copeland. "Advance's expansion includes a headquarters designation, and that raises our state's profile as a smart choice for a corporate home."

The North Carolina Department of Commerce and the Economic Development Partnership of N.C. (EDPNC) led the state's support for the company's selection.

The Advance Auto Parts headquarters location in Wake County will be facilitated, in part, by a Job Development Investment Grant (JDIG) approved by the state's Economic Investment Committee earlier today. Over the course of the 12-year term of this grant, the State expects the project will grow the state's economy by an estimated \$1 billion. Using a formula that accounts for the new tax revenues generated by the new jobs, the JDIG agreement authorizes the potential reimbursement to the company of up to \$9,380,250 spread over 12 years. State payments only occur following performance verification by the Departments of Commerce and Revenue that the company has met its incremental job creation and investment targets. JDIG projects result in positive net tax revenue to the state treasury, even after taking into consideration the grant's reimbursement payments to a given company.

Because Advance chose to designate its corporate headquarters in Wake County, classified by the state's economic tier system as Tier 3, the company's JDIG agreement also calls for moving as much as \$3.1 million in new tax revenue generated through the grant into the state's Industrial Development Fund – Utility Account. The Utility Account helps rural communities finance necessary infrastructure upgrades to attract future business. Even when new jobs are created in a Tier 3 county such as Wake, the new tax revenue generated through JDIG grants helps more economically challenged communities throughout the state.

"Advance Auto Parts has been a strong corporate partner in Raleigh, and this expansion in both size and capability is great news for our workforce and the technology and digital services industry in our community," said N.C. Senator Dan Blue "We are extremely proud to welcome Advance's headquarters here and continue our partnership."

"Advance Auto Parts chose Raleigh because of our IT and software talent," said N.C. Representative Yvonne Lewis Holley [bers%2FviewMember.pl%3FsChamber%3DHouse%26n UserID%3D650](#) > . "An announcement like Advance's expansion here takes coordination and hard work from many local and state groups, and I thank the many hardworking people who came together to make sure Advance will not only stay in

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Raleigh but make our community its corporate home.

Partnering with N.C. Commerce and the EDPNC on this project were the North Carolina General Assembly, the North Carolina Community College System, Wake County, the City of Raleigh, Wake County Economic Development, the City of Raleigh Office of Economic Development and Innovation, the Raleigh Chamber, Capital Area Workforce Development Board and Wake Technical Community College.