



Commonwealth of Virginia
Office of Governor Glenn A. Youngkin

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Office of the Governor

Contact: Macaulay Porter

Email: Macaulay.Porter@governor.virginia.gov

Virginia Economic Development Partnership

Contact: Suzanne Clark

Email: sclark@vedp.org

Lowe's Companies, Inc.

Contact: Lowe's Public Relations

Email: publicrelations@lowes.com

**Lowe's to Establish Coastal Holding Facility in
Virginia, Creating 100 New Jobs**

*Leading home improvement retailer to invest in new operation in City of
Suffolk to expand supply chain capacity*

RICHMOND, VA — Governor Glenn Youngkin today announced that Lowe's Companies, Inc. (NYSE: LOW), one of the largest home improvement retailers in the world, will establish a coastal holding facility in the City of Suffolk, which will create 100 new jobs. The company's first distribution operation located in the Virginia Port Logistics Park will receive imported goods through The Port of Virginia to supply regional distribution facilities.

“Welcoming a major distribution facility for a FORTUNE® 50 company of Lowe's caliber is a testament to Virginia's world-class port, transportation infrastructure, and supply chain ecosystem advancing the logistics industry,” **said Governor Glenn Youngkin.** “We are

confident Lowe's will find this strategic location and the exceptional workforce in Hampton Roads beneficial to achieving its goals and look forward to a long-term partnership."

"As the supply chain sector continues to gain momentum, we are proud to welcome Lowe's new coastal holding facility to the City of Suffolk," **said Secretary of Commerce and Trade Caren Merrick**. "More than 4,600 supply chain operations are located throughout the Commonwealth, which has emerged as America's East Coast logistics hub, and the company's new operation in the Virginia Port Logistics Park will provide direct access to critical customer markets."

"As we work to enhance Lowe's supply chain capabilities, which includes expanding our coastal holding facility network, this new facility in Suffolk will complement the 69 stores Lowe's operates across Virginia by enabling us to better manage imported product flow," **said Don Frieson, Executive Vice President of Supply Chain at Lowe's**. "We selected Virginia and the City of Suffolk because of its proximity to The Port of Virginia, as well as the uniquely skilled workforce in the local area. This coastal holding facility is part of an ongoing investment in Lowe's supply chain to better serve our stores and customers."

"On behalf of the City of Suffolk, I would like to commend Lowe's for choosing to make this significant investment in our city for this distribution center," **said City of Suffolk Mayor Michael Duman**. "Lowe's performed an exhaustive site selection process to find the ideal location for this facility. Suffolk continues to attract significant investments from major corporations due to its strategic location to the Port of Virginia, accessibility to major gateways, business-friendly atmosphere, and available workforce. We are appreciative of Lowe's continued investment in our city and look forward to a long and productive relationship."

"This is a strategic decision by Lowe's to build a coastal holding facility within minutes of the East Coast's most modern port," **said Stephen A. Edwards, CEO and executive director of the Virginia Port Authority**. "We're going to work with the Lowe's team to help it leverage our assets and operating model to better ensure predictability and reliability in the company's supply chain. The return for the region is significant when measured in terms of jobs, economic investment, and having a FORTUNE® 50 company as a member of the region's business community. We are excited about the opportunities of having Lowe's as a neighbor and look forward to a very collaborative and beneficial relationship."

"I am more than excited that Lowe's will be establishing a distribution center in the City of Suffolk," **said Senator John Cosgrove**. "The fact that Lowe's recognizes the value of receiving goods from The Port of Virginia and the benefits of using the City of Suffolk for its logistics efforts is a testament to our Governor, our Commonwealth, and the fine people who live, work, and raise their families in the City of Suffolk."

"We are thankful for Lowe's Companies, Inc.'s continued investments in Suffolk," **said Delegate Clinton L. Jenkins**. "Lowe's has historically been a great place for employment and other resources for communities. Investing to expand their supply chain and creating 100 new jobs at the Virginia Port Logistics Park is a benefit to families in Suffolk. This move contributes to economic development and improvements to our quality of life. We are grateful for the partnerships, the goodwill, and the presence Lowe's has in Suffolk."

Lowe's Companies, Inc. (NYSE: LOW) is a FORTUNE® 50 home improvement company serving approximately 19 million customer transactions a week in the United States and Canada. With fiscal year 2021 sales of over \$96 billion, Lowe's and its related businesses operate or service nearly 2,200 home improvement and hardware stores and employ over 300,000 associates. Based in Mooresville, N.C., Lowe's supports the communities it serves through programs focused on creating safe, affordable housing and helping to develop the next generation of skilled trade experts. Lowe's employs more than 11,000 associates in Virginia, primarily through its retail establishments.

The Virginia Economic Development Partnership worked with the City of Suffolk and The Port of Virginia to secure the project for the Commonwealth and will support Lowe's job creation through the Virginia Jobs Investment Program (VJIP), which provides consultative services and funding to companies creating new jobs in order to support employee recruitment and training activities. As a business incentive supporting economic development, VJIP reduces the human resource costs of new and expanding companies. VJIP is state-funded, demonstrating Virginia's commitment to enhancing job opportunities for citizens. The company is also eligible to receive benefits from the Port of Virginia Economic and Infrastructure Development Zone Grant Program.

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