

Fortune 500 firm that picked Virginia for global HQ also considered North Carolina

Lightweight metals producer Arconic Inc. announced it is moving its headquarters to Virginia.

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A Fortune 500 firm that picked Virginia for its global headquarters had also considered North Carolina.

Lightweight materials manufacturer Arconic (NYSE: ARNC), announced last month it will be moving its global headquarters from New York City to Fairfax County, Virginia – a move that means 50 new jobs.

The N.C. Department of Commerce has confirmed that the Tar Heel State was under consideration, though the exact metro wasn't immediately clear.

The firm reported \$3.4 billion in revenue for its first quarter. It is involved in multiple industries, from aviation to automobiles – both of which are priorities for North Carolina. Last year, it partnered with Airbus (whose A350 fuselage parts are manufactured in North Carolina) to jointly develop processes to make 3D-printed metal parts.

In a statement that accompanied last month's announcement, Virginia Gov. Ralph Northam said Arconic tapped his state "for its access to top industry talent, global connectivity, public transit options, and competitive business climate." Proximity to an airport also led to Arconic's selection of Fairfax County, according to the Washington Business Journal.

The company declined to comment on its site selection search.

In Virginia, a \$750,000 grant from the Commonwealth's Opportunity Fund has been approved to assist Fairfax County with the project. And it's just one of northern Virginia's economic development wins over North Carolina. Last month, Appian announced a move to Virginia. And it, too, had considered North Carolina, Commerce officials confirm.

John Boyd, a site selection consultant out of the Boyd Company in New Jersey, says North Carolina and northern Virginia have a lot of commonalities when it comes to incentives and workforce. He says he wouldn't be surprised to see the states continue to compete for projects in the coming months. But Raleigh may have a big advantage in the next fight, and that's home prices.

"Home prices in northern Virginia are skyrocketing," he says. "And that remains an advantage for Raleigh. Despite all the success Raleigh has had in recent months attracting industry, home prices are very attractive in Raleigh versus Fairfax County."

Northern Virginia is also one of the Triangle's competitors in landing the massive Amazon HQ2 project.

Arconic was created when Alcoa Inc. separated into two publicly traded companies in the second half of 2016.