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Media Release

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VOLVO TRUCKS TO SECURE 270 ACRES ADJACENT TO THE NRV PLANT ~ Company acquires 49 acres from the Pulaski County IDA and Enters into a Lease Option Agreement on an Additional 221 acres for Future Business Growth Needs ~

(Dublin, Virginia) – On December 19th, the Pulaski County IDA, in concert with the Board of Supervisors officially conveyed 49 acres to Volvo Trucks as part of a performance agreement following the satisfaction of the company's commitment to invest \$38.1 million for the construction of a new 36,000 sq. ft. Customer Center and several plant upgrades to further improve the safety, quality and efficiency of NRV's manufacturing processes, resulting in the creation of 32 new jobs. Volvo Trucks' business case was to acquire the additional property to the south-western portion of the NRV plant in order to extend their 1.1 mile Customer Experience Track. Volvo Trucks has also entered into a Lease Option-to-Purchase Agreement for an additional 221 adjacent acres owned by the Pulaski County IDA. The IDA has worked with company executives to utilize this creative approach to both satisfy the county's local incentive obligation and increase opportunities for further capital investments by Volvo Trucks to take place within the County.

“Working with the Pulaski County Board of Supervisors, the Industrial Development Authority and the county staff, these efforts led to the acquisition of the 49 acres and the securing of an additional 221 acres through a lease-option agreement.” said Franky Marchand, Vice President & GM of the Volvo Trucks NRV plant. “Our investments in advanced manufacturing, upgrades in our cab and paint facility and the construction of the new Customer Center were all instrumental in facilitating this important land deal. One of our many competitive advantages stems from providing a unique customer experience here. Extending the Customer Experience Track, our innovative products and services, and interaction with our dedicated employees, makes NRV ‘best-in-class’ for customer experience.”

“Volvo’s land acquisition and the option agreement on the more than 220 acres contiguous to their current operations, has the potential to be one of the most transformative investments the County has recently embarked on,” stated Jonathan D. Sweet, County Administrator. “The IDA’s recent purchase of the adjoining property and the subsequent readying of it for Volvo’s use has significant strategic value and affords our region’s largest employer the ability to further enlarge operations and secure new business, both of which could have a positive yield of new jobs, new investments and new opportunities for the county and our citizens.”

This summer the company introduced their new Volvo VNL series within their new Customer Center. This launch helped gain truck sales by bringing thousands of customers and dealers here to Pulaski County, Virginia. During those customer events, the company saw confirmation that they needed to expand the track.

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