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Citi, AssetMark Invest \$26M, Add 762 Jobs in Charlotte

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Charlotte's financial sector just got a major boost. On Tuesday, two financial giants, Citigroup Inc. and AssetMark, announced plans to expand their presence in Queen City with a combined investment of more than \$26 million. Along with that investment comes the promise of 762 high-paying jobs, further solidifying Charlotte's reputation as a growing financial hub in the Southeast.

Citigroup Inc., better known as Citi and ranked No. 36 on the Fortune 500 list, is investing \$16.1 million in a new office building. The project comes with a commitment to create 510

jobs, offering an average annual salary of \$131,832. That's significantly higher than the average wage in Mecklenburg County, which currently stands at \$86,830, according to the North Carolina Department of Commerce.

Not far behind, the AssetMarka platform that supports financial advisors is planning a \$10 million investment to open a new hub in Charlotte. The company is expected to hire 252 employees, with an average salary of \$110,518.

"We saw Charlotte as a unique opportunity," said Edward Skyler, Citi's head of Enterprise Services and Public Affairs. "This will create a better working environment for our existing colleagues as well as allow us to further tap into the deep pool of talent in this market."

To help support these expansions, both companies are receiving economic incentives from various public agencies. Citi's package includes \$8.9 million over ten years through the North Carolina Department of Commerce's Job Development Investment Grant (JDIG), as well as \$2 million from the North Carolina Community College System and Workforce Solutions. Local governments in Charlotte and Mecklenburg County are contributing roughly \$375,000.

AssetMark's incentives include \$1.9 million over 12 years from JDIG, \$900,000 from the state's workforce system, and about \$170,000 from local funds. Since Mecklenburg County is considered a Tier 3 area, it's among the least economically distressed parts of the state. \$2.9 million of the JDIG funds will be redirected to the North Carolina Utility Fund to support more financially challenged areas across the state.

While some economists question the long-term effectiveness of offering incentives to attract businesses, state leaders remain optimistic. Governor Josh Stein called the announcement a sign of North Carolina's strong business climate and skilled workforce.

"There's never been a month better for job recruitment in North Carolina," Stein said. "It's because of our people."

With the addition of Citi and AssetMark, Charlotte continues to build on its standing alongside industry leaders like Bank of America, JPMorgan Chase, and Wells Fargo, which maintain significant operations in the city.

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