



FOR IMMEDIATE RELEASE

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Contact: Elizabeth Arevalo
561.835.1008
earevalo@bdb.org

Statement from Kelly Smallridge, Business Development Board President and CEO, on Office Depot's selection of Boca Raton for its global headquarters

It's a big win for the State of Florida, Palm Beach County, and Boca Raton that Office Depot has decided to keep its headquarters here.

The BDB began working on the retention of the Office Depot headquarters location when the merger with Office Max was made public earlier this year. The BDB led retention efforts which included coordinating with city, county and state leaders; analyzing research that was conducted by a third party comparing the two sites; providing an analysis of Florida vs. Illinois from a tax perspective; and rallying business and education leaders to contact Roland Smith, the company's new CEO.

The BDB made sure Office Depot had all the information it needed to compare the workforce, tax climate, educational system, housing stock and other economic factors – all of which ultimately earned Palm Beach County the headquarters.

We were able to make a strong business case due in part because of the coordinated efforts of the Florida Department of Economic Opportunity, Palm Beach County, the City of Boca Raton and Workforce Alliance.

We look forward to many more successful years of Office Depot's significant contributions as a leading Florida business and a Fortune 500 company headquartered in Palm Beach County.

Here is the official announcement from Office Depot released today at 10:00 a.m.:

Office Depot, Inc. (NYSE: ODP), a leading global provider of office products, services, and solutions formed by the merger of Office Depot and OfficeMax, today announced that it has chosen Boca Raton, Fla. for its global headquarters.

The decision is the result of a thorough evaluation that took into account a number of important factors, including the cost to operate each headquarters location, lease obligations and sublease considerations, tax implications, government incentives, ability to add associates and incorporate functions in the current space, and people-related costs.

"Selecting the headquarters location is a critical step toward integrating our two companies," said Roland Smith, Chairman and CEO, Office Depot, Inc. "Both Florida and Illinois have many positive attributes, but our analysis concluded that Boca Raton provides the best platform for us to achieve planned synergies, leverage assets to drive improved profitability, and launch a compelling vision for the future.

"We appreciate the significant efforts from legislators in Illinois and the generous support we have received from the State of Florida, Palm Beach County, and City of Boca Raton," Smith added. "We would like to thank Florida Governor Rick Scott, Illinois Governor Pat Quinn and the countless others involved in providing the information necessary for us to make this important decision."

The Company will remain in its current 625,000-square-foot corporate campus located at 6600 North Military Trail in Boca Raton, which has ample space to accommodate associates who will relocate from Illinois.

"With the location of our headquarters now decided, we will quickly move forward to build a world class leadership team and organization focused on exceeding the expectations of consumers and businesses, becoming a more appealing partner to our vendors, and driving value for our shareholders," Smith said. "To do that, we will select the best talent available from both locations."

Office Depot, Inc. will maintain a presence in Naperville throughout the headquarters transition and accompanying integration activities.

Office Depot and OfficeMax retail store locations, customer service centers, warehouses and distribution centers are not affected by the selection of the headquarters location.

About Office Depot, Inc.: Formed by the merger of Office Depot and OfficeMax, Office Depot, Inc. is a leading global provider of products, services, and solutions for every workplace - whether your workplace is an office, home, school, or car.

Office Depot, Inc. is a resource and a catalyst to help customers work better. We are a single source for everything customers need to be more productive, including the latest technology, core office supplies, print and document services, business services, facilities products, furniture, and school essentials.

The company has combined annual sales of approximately \$17 billion, employs about 66,000 associates, and serves consumers and businesses in 59 countries with more than 2,200 retail stores, award-winning e-commerce sites and a dedicated business-to-business sales organization - all delivered through a global network of wholly owned operations, joint ventures, franchisees, licensees and alliance partners. The company's portfolio of leading brands includes Office Depot, OfficeMax, OfficeMax Grand & Toy, Viking, Ativa, TUL, Foray, and DiVOGA.

About the BDB: The Business Development Board of Palm Beach County is the official public/private economic development organization for Palm Beach County and Enterprise Florida. Founded in 1982 as a not-for-profit corporation, our primary purpose is to attract and retain new industry, business investment, high quality jobs and workforce development through corporate relocations, expansions and international trade. During the past five years, the BDB has assisted companies that have created more than 10,000 direct jobs with average salaries greater than \$58,000, resulting in more than \$595 million in capital investment to Palm Beach County and an economic impact that exceeds \$4.1 billion. Additional information can be found at the BDB's Web site, BDB.org.

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