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## Garmin finds corporate office in Cary

Garmin, the country's largest maker of satellite navigation devices, has become the latest technology company to choose Cary as the site of its first Triangle office.

The company has leased 14,000 square feet in Duke Realty's Regency Forest II building, near U.S. 1 and U.S.64.

Ted Gartner, a Garmin spokesman, said the office will open April 1. He said the company continues to hire and remains on track to have about 40 engineers and other employees in the research center.

The Cary Town Council is scheduled to discuss a \$60,000 incentives deal during its meeting this evening. Gartner did not say whether Garmin is seeking incentives from the town.

In December, Deutsche Bank opened a Cary office that is expected to employ more than 300 technology workers within five years. Cary town leaders gave Deutsche Bank a \$75,000 incentives package.

Garmin, based in Olathe, Kan., reported Thursday a fourth-quarter profit of \$278 million, up 77 percent from the period a year earlier.

Gross margins for the company's products increased in the fourth quarter, but Garmin warned investors that margins are likely to decline in 2010 as prices fall and the company invests more in research and development.

Garmin is one of several technology companies that has recently announced plans to open offices in the Triangle to take advantage of the region's abundance of talented technology workers. Research in Motion, the Canadian maker of BlackBerry devices, has also announced plans to come to the Triangle, but it has not chosen a site.

The companies are hoping to scoop up some of the hundreds of engineers who have been laid off by local employers Nortel Networks and Sony Ericsson.

Garmin shares have nearly doubled in the past year; they closed Wednesday at \$32.45, down \$2.

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