



Press Contact: Bradford Muller
Vice President, Marketing
Phone: (704) 348-6582
bmuller@charlottepipe.com

Charlotte Pipe and Foundry To Build New State-of-the-Art Plant

CHARLOTTE, NC – May 12, 2020 – Charlotte Pipe and Foundry Company has operated its cast iron foundry in Charlotte at its current location at the corner of S. Clarkson St. and W. Summit Ave. for more than 100 years. Over the decades the Company has invested heavily in capital equipment, environmental control technology, infrastructure and its people in order to operate an efficient, modern, safe foundry.

However, after long and careful consideration, the Board of Directors has made a determination that it is in the best interest of the Company to build a new, state-of-the-art foundry on a 428-acre property in Oakboro, NC.

“Charlotte Pipe has always been committed to investments that will benefit our associates, our customers and our shareholders,” said Roddey Dowd, Jr., CEO of Charlotte Pipe. “While our current location is providing all stakeholders with a solid platform to deliver outstanding results, a new foundry will allow a more efficient layout of our plant and equipment and give us the flexibility to expand to meet future needs. Our current site simply does not afford the opportunities for growth that we envision for Charlotte Pipe.”

As plant relocation details are finalized, senior management is evaluating a wide variety of options related to the 55 acres that comprise the current foundry location in uptown Charlotte. “We feel fortunate that the land area constitutes one of the largest contiguous tracts of land in an urban center in the nation and we see many exciting possibilities for the property,” said Hooper Hardison, President of Charlotte Pipe.

Charlotte Pipe worked through an exhaustive, two-year process to select Stanly County as the site for the new foundry, in which the Company will invest at least \$325 million. The Company is currently finishing the design and engineering work and finalizing key contracts and permit applications. Site work could begin later this year and the new plant could be operating as early as the third quarter of 2023.

Charlotte Pipe and Foundry would like to recognize the efforts of the State of North Carolina and its various entities, including the Golden Leaf Foundation and the North Carolina Railroad, which are helping provide infrastructure and other support in an effort to make this project a reality. Specifically we'd like to thank the following elected officials: Governor Roy Cooper, Senate President Pro Tem Phil Berger, Speaker of the House Tim Moore, Senator Tom McInnis from District 25, Senator Carl Ford from District 33, Senator Paul Newton in District 36 and State Representative Wayne Sasser from District 67.

The Company is particularly grateful to the Stanly County Board of County Commissioners and the Stanly County Economic Development Commission for their support, as well as the Stanly County Manager who has worked, and continues to work, hand-in-glove with Charlotte Pipe to facilitate this project. We also thank the town of Oakboro, its mayor and the Town of Oakboro Board of Commissioners for their splendid cooperation.

Charlotte Pipe and Foundry is headquartered in Charlotte, N.C. and has seven plant locations across the United States. The nation's leading maker of cast iron and plastic pipe and fittings for plumbing applications, Charlotte Pipe and Foundry has been in continuous operation since 1901 and remains privately held.