



IGNITING HUMAN POTENTIAL

## **Luck Stone Expands Operations Deeper into Southeast U.S. *Acquisitions in GA & SC create new opportunities for future growth in the region***

Richmond, Va. (November 14, 2018) – Luck Stone, the crushed stone and aggregates division of Luck Companies, has significantly broadened its footprint into new areas of the southeastern U.S. following the acquisitions of Stephens Industries in Atlanta, Georgia, and Willow Oak Quarry in Kershaw County, South Carolina.

“These major acquisitions present tremendous opportunities for our associates, our business and our industry partners,” said Charlie Luck, President & CEO of Luck Companies. “This exciting expansion into Georgia and South Carolina launches a new period of strategic, accelerated growth for our company and aligns with our long-term mission to make a positive impact on the lives of people and on the welfare of communities we serve.”

As a result of the company’s expanded geographic footprint, Luck Stone announced the creation of a new Southeast Region within their business. Joe Carnahan, General Manager at Luck Stone, was named Regional Vice President of the Southeast Region.

John Pullen, Chief Growth Officer for Luck Companies, shared that extending the company’s portfolio of operations into new southeastern states achieves a number of corporate growth objectives. “South Carolina recently passed legislation to jump-start road and construction projects that will improve the state’s infrastructure and Luck Stone is poised to be an active partner in that economic development effort,” he said.

In addition, Pullen noted that Georgia was ranked as the top state for business for five consecutive years (2013-2017) by Site Selection magazine. “We look forward to many years of growing alongside this vibrant, pro-business state as a result of our heightened presence in the dynamic Atlanta area.”

The transaction with Stephens Industries, completed in early October, represents the largest acquisition in Luck Stone’s 95-year history. A family-owned business located near Hartsfield-Jackson International Airport in Atlanta, which is the most traveled passenger airport in the world, Stephens Industries was founded 18 years ago by John D. Stephens.

In addition to having a large stone quarry and plant facility, Stephens Industries, now rebranded as the **Luck Stone Atlanta-Stephens Plant**, also operates a sizable construction and demolition (C&D) line of business that recycles waste building materials from construction, remodeling and repair projects as well as rubble from

demolition of pavements, houses, commercial buildings and other structures. Some examples of inert waste landfill materials recycled at this site include wood, bricks, metal, concrete and wallboard.

“Luck Stone has an excellent reputation in the mining and aggregates industry and we really wanted to engage with a family-run business like ours,” said John D. Stephens, CEO of Stephens Industries. “During the discussions about an acquisition, my family was very impressed with Luck Stone’s values-based culture, their passion for innovation, their pledge to deliver the highest quality customer service and their deep commitment to invest in their associates as well as the communities where they conduct business. I am confident that our company is in good hands and is well-positioned for a bright future with Luck Stone.”

The Willow Oak facility in Kershaw County, S.C., was added to the Luck Stone portfolio in June. Formerly a dimensional stone quarry and one of the few privately-held granite quarries in the state, this plant specialized in excavating stone, assessing its durability and finishing it to a specific size or shape. As the **Luck Stone Kershaw Plant**, the site offers a much more robust inventory of state-approved crushed stone options through a partnership with Mellott Company, a mobile rock crushing provider.

Tom Rowland, CEO of Willow Oak, a subsidiary of American Timberlands Company, commented that Luck Stone’s revitalization of the quarry has energized productivity at the site. “The value that Luck Stone has added to enhance capabilities that better serve our customers is beyond measure,” he said. “As a resident of South Carolina, I’m pleased to welcome a thriving company that is equipped to support the rapid growth of our state,” he added.

According to John LeGore, President of Luck Stone, the magnitude of these acquisitions has opened up new revenue streams for the company, particularly the C&D operations at the Atlanta-Stephens location. “It is very exciting to combine the strengths of Luck Stone with these established businesses and their talented teams,” he said.

LeGore reiterated that Luck Stone’s acquisition of both Willow Oak and Stephens Industries matched up well with the company’s mission and goals for growth. “We’re proud to continue the respective legacies of Stephens Industries and Willow Oak as privately-held businesses. They have provided a solid foundation for continued expansion in the Southeast Region, enabling Luck Stone to create opportunities that will ignite the potential in our associates and support new customers and communities for decades to come.”

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### **About Luck Stone**

Headquartered in Richmond, Virginia, Luck Stone is the nation’s largest family owned and operated producer of crushed stone, sand and gravel. A responsive and creative partner to the construction, civil engineering and environmental industries, Luck Stone

provides consistent, quality aggregate materials and services that serve as the foundation of roads, bridges and buildings. With nearly 100 years of history and a mission centered on the potential of people, Luck Stone is driven by a vision to build lasting value for customers and communities. To learn more, visit [luckstone.com](http://luckstone.com).