
Olympic Steel plans for new processing facility in Ohio

Thursday, 03 Jul, 2008

Olympic Steel Inc announced that it has entered into an agreement to purchase a 62,000 square foot processing facility at Dover in Ohio. The closing of the transaction is expected to occur later in the third quarter of 2008, subject to the satisfaction or waiver of customary closing conditions. The facility is expected to be operational during the fourth quarter of 2008.

Mr Michael D Siegal chairman & CEO of Olympic Steel said that "We are pleased to announce the addition of a new satellite facility in Ohio. A key component of our strategy is to be closer to our customer base. This new facility will allow us to better serve original equipment manufacturers in Central Ohio and the adjoining states. We are extremely thankful to the State of Ohio, the Tuscarawas County Commissioners and Port Authority, and the City of Dover for their efforts in supporting this approximately \$5 million investment project."

Olympic Steel founded in 1954 is a leading U.S. steel service center focused on the direct sale and distribution of large volumes of processed carbon, coated and stainless flat rolled sheet, coil and plate steel products. Headquartered in Cleveland, Ohio, the Company operates 15 facilities.

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