

For Immediate Release

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Harkins Announces Long-Planned Leadership Change

Harkins President Gary Garofalo Succeeds Dick Lombardo as CEO Larry Kraemer Promoted to COO

Harkins Builders, Inc. is pleased to announce that the company's long-planned change in leadership has taken place.

With the retirement of Dick Lombardo on January 2, Harkins president Gary Garofalo has assumed the additional role and responsibilities of CEO, setting and managing the strategic goals of the company and serving as the main point of communication between the board of directors and Harkins' business operations. Larry Kraemer has taken over from Gary as COO, with the construction vice presidents reporting to him. Dick will continue to serve on the Harkins Board of Directors.

Gary joined the company in 1991 and has managed the company's finances as CFO since 1992. He was promoted to President and COO in 2016, and Larry Kraemer was also promoted at that time, to Executive Vice President. Larry has been with Harkins since 1989, serving since 1998 as Vice President of Preconstruction and Marketing.

Gary expressed his appreciation for the support of our customers. "During these first two years as president when Dick and Larry and I were speaking with our clients about this transition, all of them expressed their confidence in our succession plan and our vision for the future of our company, and we are all very grateful for that."

He spoke further about the company's future. "Larry and I are both very excited to be seeing our strategic plans getting results. All of our major construction groups – Commercial, Government, and Multifamily – are helping us to grow our product diversity, and our Northeast and Southeast Divisions are strengthening and widening our geographical presence. 2018 promises to be a record-breaking year in revenues, and we are very proud of how all of our employee-owners are fostering consistency of exceptional quality across people, divisions, and processes."

Harkins employees honored outgoing CEO Dick Lombardo with a retirement celebration in December and will pay tribute to him in the February edition of the company's newsletter, the Harkins Header.

Founded in 1965, Harkins Builders provides professional preconstruction and construction management services for clients with negotiated construction projects. Harkins offers a diversified portfolio of commercial, government, and multifamily construction expertise, with extensive experience in renovation projects and working with federal, state, and local governments. In 2002, majority ownership of the company passed from J.P. Blase Cooke to the employees of Harkins Builders through the creation of an Employee Stock Ownership Plan (ESOP), and in 2013 the remaining shares were sold to the employees, making Harkins a 100% employee-owned company. In 2015 Harkins celebrated its 50th Anniversary, and in 2016 moved its headquarters office to Columbia, Maryland.