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Hardin Construction Announces Merger Agreement with Mathews Construction of Tampa

TAMPA – November 10, 2009 — Hardin Construction Company, LLC has reached an agreement to acquire selected assets of Tampa-based Mathews Construction, one of Florida’s oldest, privately owned contracting firms. The merger establishes a complementary relationship that offers growth opportunities for both companies, key executives said.

Forty-seven-year-old Mathews Construction will continue operating under the Mathews name, as a division of Hardin.

“We are extremely excited to bring Mathews into the Hardin fold, as we view the merger as favorable to both firms’ growth,” said Hardin Chairman Brantley Barrow.

“Two outstanding companies, two outstanding reputations and two firms with compatible cultures of honesty, high ethical standards and professionalism are joining forces,” said Hardin Senior Vice President Page McKee, General Manager of Hardin’s Tampa Business Unit. “We at Hardin are very excited about this acquisition and believe that the

integration of talent, service lines and market share will help us gain a competitive advantage.”

Said David Oellerich, Owner and President of Mathews: “Hardin is a firm that we’re excited to be associated with, and I believe Hardin feels the same way. The merger offers Mathews the greater resources of a bigger company, which is especially important in these tough times. It gives us the financial strength and personnel resources to chase some of the larger projects within our sphere.”

Well established in the central and west Florida marketplace and in the community, Mathews Construction, with approximately 40 employees, provides construction management and design/build services. The company is currently working on a \$20 million project to renovate and expand the baggage handling bays at Tampa International Airport. Mathews’ portfolio also includes the Charlotte County Emergency Operations Center and the Tampa Bay Rays spring training facility. The company’s numerous awards include the Greater Tampa Chamber of Commerce Small Business of the Year; the American Institute of Architects Outstanding Contractor of the Year for the state of Florida; and the first ever national Aetna Small Business of the Year award.

Atlanta-based, privately held Hardin has been in business 63 years and has operated in Tampa since 1978, providing comprehensive construction services including general construction, construction management, design-build, and renovation. Hardin’s Tampa unit has approximately 50 associates and has completed more than 125 projects totaling over 15 million square feet. Projects include Hyatt Regency, the first 4-star hotel built in downtown Tampa; SunTrust Centre; Capital One Renaissance Park; the national-award winning Centro Ybor Plaza; Parkside of One Bayshore Condominiums and recently the Westin Airport Hotel.

“One plus one equals greater than two”

Under the agreement, Hardin is acquiring the Mathews name and company resume and certain projects under construction. Several employees, including some who are working on current projects, will join Hardin’s staff.

Oellerich and McKee said the merger’s dynamism revolves around the two companies’ cultural compatibility and their contrasting yet complementary target markets. Hardin typically pursues larger projects in the private sector—such as large hotels, condominiums and office buildings—while Mathews’ focus has been on comparatively smaller projects in public-sector markets such as higher education and city and county government.

“Bringing these two companies together opens up new markets for Hardin and new opportunities for Mathews,” said McKee. “Mathews can pursue larger projects and Hardin can expand in public sector markets. One plus one equals greater than two.”

Oellerich agreed. “This gives Mathews a lot more opportunities to be successful,” he said.

Hardin also envisions expanding its geographical reach to areas south of Tampa Bay through Mathews’ office in Punta Gorda, Florida, which has completed projects valued at more than \$100 million over the past five years.

Hardin and Mathews have rarely worked on projects together. They have, however, known each other for a number of years, interacted in civic circles, and on occasion consulted with each other professionally. “Our companies have always had high regard for each other,” said Oellerich. For both firms, the merger is a creative approach to generating opportunity and growth, the executives said.

About Hardin Construction

Founded in 1946, Hardin Construction Company, LLC is a leading general contractor and construction manager in the United States and has consistently been in the forefront of

safety and sustainable practices in its industry for years. With offices in Atlanta, Ga., Tampa, Fla., Orlando, Fla., Raleigh, N.C., and Austin, Texas, Hardin Construction provides comprehensive construction services including general construction, construction management, design-build, and renovation. A privately-held company, Hardin Construction provides these services in markets such as retail, hospitality, residential, office, education, healthcare, public assembly, governmental and institutional. For more information, visit www.hardinconstruction.com.

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