

**FOR IMMEDIATE  
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## **The Torch is Passed**

### **Cafaro Brothers Announce Retirement**

The Cafaro Company announces the retirement from day-to-day operations of Anthony M. Cafaro, Sr. and John J. “Jay” Cafaro, effective at the end of this year. Simultaneously, each will be resigning his position in the Cafaro Company. “My retirement and that of my brother, Jay, are part of an ongoing transition process that the Company commenced several years ago.” said Anthony M. Cafaro, Sr., Company President. “We very much revere and value longevity and continuity of personnel within our organization. Based upon the ever increasing responsibilities that William A. Cafaro and Anthony Cafaro, Jr. have assumed over the past decade or so, Jay and I can retire without the Company missing a beat.” he stated.

Anthony Cafaro, Sr. began his early working life on the maintenance staff, and in the field as a construction laborer and then as a surveyor’s assistant. He later made the transition to the corporate office as an engineering draftsman and then purchasing agent. His full-time employment within The Cafaro Company began in 1968 as a leasing agent in the Real Estate Department, where he thereafter became the Director of Leasing. He was appointed as President and Chief Executive Officer of the Company in 1984, and has retained that position since then.

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The employment history of Anthony's brother, John J. Cafaro, followed a similar path. Again starting in the Company's Maintenance Department, "Jay" functioned as Assistant Construction Superintendent at several of The Cafaro Company's mall projects, including Tallahassee Mall in Tallahassee, Florida and Beaver Valley Mall in Center Township, Pennsylvania. Jay's full-time capacity in the Company began in 1974, and although his duties have included a variety of areas, his primary focus has been on acquisition, leasing and development issues. Jay was appointed a Vice President of the Company in the late 1970's. "This is an example of succession planning at its very best." said Jay. "Will and Anthony, Jr. are ready to take over and, if called upon, we stand ready to assist them in order to maintain the stability and viability of The Cafaro Company."

Although they will be leaving their full-time positions with The Cafaro Company, both Anthony, Sr. and Jay will continue to be available for consultation and special projects on behalf of the Company. Each will maintain his office space within the Cafaro Building until they have been able to transition out of their current projects.

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