




PYRAMID

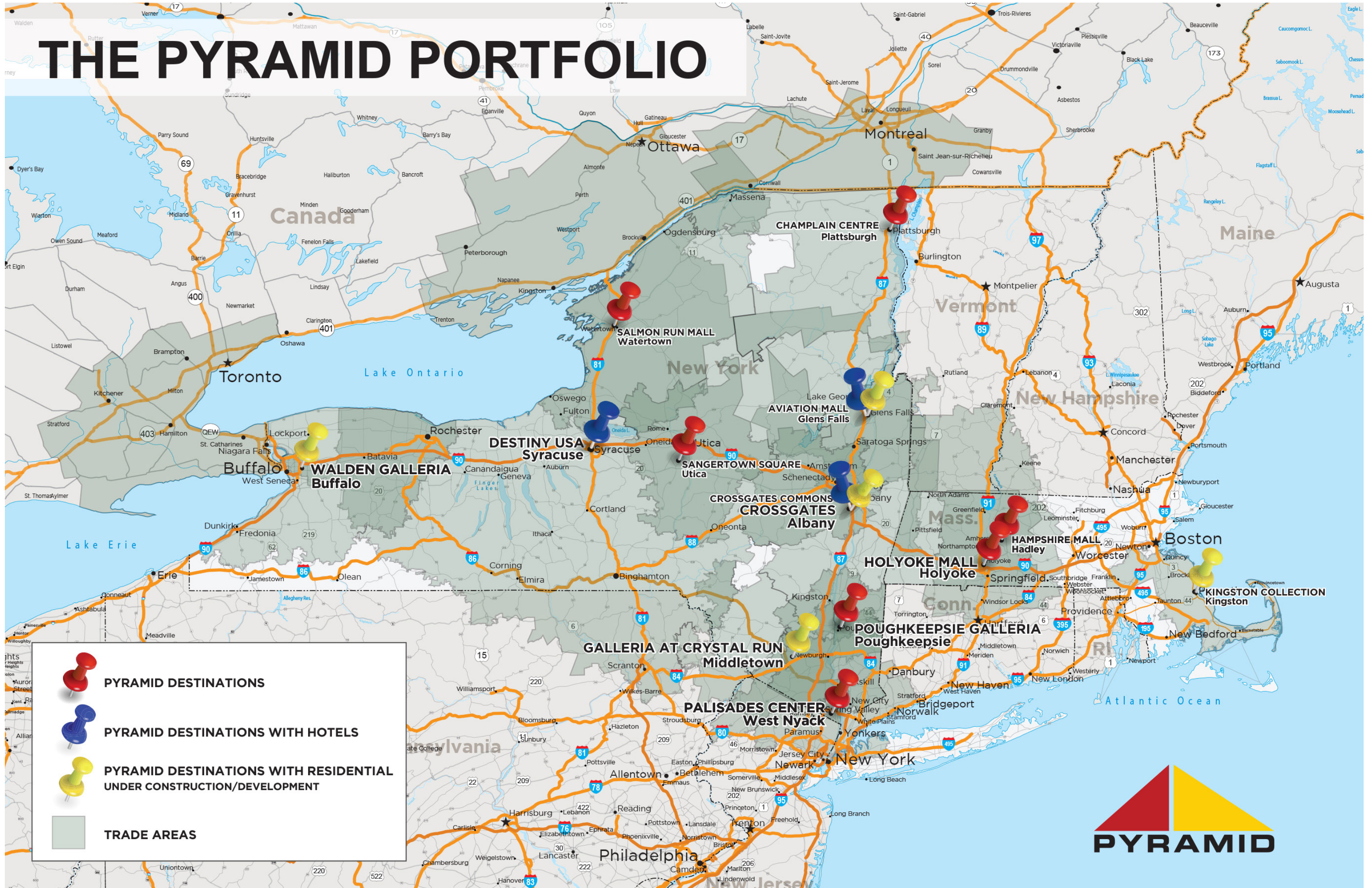
Dynamic. High Performing. Experiential. Market Dominating.

 4 Clinton Square, Syracuse NY, 13202

 315.422.7000

 pyramidmg.com

THE PYRAMID PORTFOLIO



-  PYRAMID DESTINATIONS
-  PYRAMID DESTINATIONS WITH HOTELS
-  PYRAMID DESTINATIONS WITH RESIDENTIAL UNDER CONSTRUCTION/DEVELOPMENT
-  TRADE AREAS



WE ARE PYRAMID

Pyramid is the largest, most innovative, privately-held shopping center developer in the northeastern United States, continually reinventing and investing in dynamic guest experiences.

INTENSE DIVERSIFICATION

RETAIL + DINING + ENTERTAINMENT + HOSPITALITY + RESIDENTIAL

Shopping Center	Location	GLA SF
1 Destiny USA	Syracuse NY	2,400,000
2 Palisades Center	West Nyack NY	2,200,000
3 Crossgates	Albany NY	1,700,000
4 Holyoke Mall	Holyoke MA	1,600,000
5 Walden Galleria	Buffalo NY	1,600,000
6 Galleria at Crystal Run	Middletown NY	1,200,000
7 Poughkeepsie Galleria	Poughkeepsie NY	1,200,000
8 Sangertown Square	New Hartford NY	869,000
9 Kingston Collection	Kingston MA	835,000
10 Crossgates Commons	Albany NY	699,000
11 Salmon Run Mall	Watertown NY	678,000
12 Aviation Mall	Queensbury NY	630,000
13 Champlain Centre	Plattsburgh NY	610,000
14 Hampshire Mall	Hadley MA	456,000

Hospitality	Location	Units
1 Embassy Suites	Destiny USA	209
2 Hyatt Place (2024)	Kingston Collection	132

Residential	Location	Units
1 Alexan Kingston (2022)	Kingston Collection	282
2 Galleria Residences (2023)	Galleria at Crystal Run	224
3 The Village at Aviation (2023)	Aviation Mall	145
4 McKesson Pkwy Residential (2023)	Walden Galleria	150



PALISADES CENTER



WALDEN GALLERIA



HOLYOKE MALL



CROSSGATES



ALEXAN KINGSTON PHASE I COMPLETE



EMBASSY SUITES DESTINY USA

DYNAMIC TENANT MIX

Retail



Dining



Entertainment & Fitness



Outlets



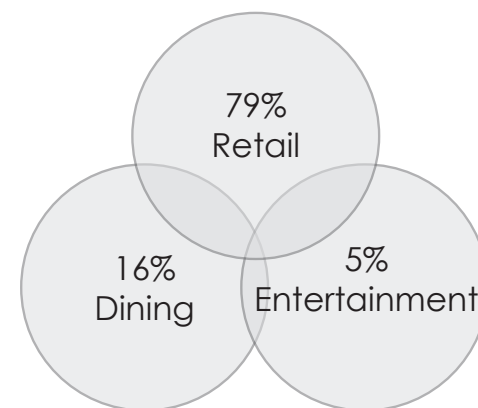
50 YEARS OF INNOVATION

Many brands *say* they're innovative. Pyramid *lives and breathes* innovation.

Pyramid was the first developer to mix dining, entertainment, and retail under one roof with the Palisades "ThEATery" in 1998. They were the first to bring big-box retailers Target and Home Depot inside an enclosed shopping center...and make it work.

Pyramid is always first and fast, recognized by the *Wall Street Journal*, *Chain Store Age*, *Fox Business*, *Forbes*, *Vice News* and others for being ahead of the curve. They are unrelenting in their commitment to create healthy, vibrant destinations and enhance the guest experience, all while keeping an entire industry guessing...

...what will Pyramid do next?



Number of Palisades Center Tenants by Category



Palisades Construction, 1997

FEATURED IN

Forbes

FOX BUSINESS

VICE

CHAIN STORE AGE
CSA
THE BUSINESS OF RETAIL

THE WALL STREET JOURNAL
MARKETS | PROPERTY REPORT
Shopping Malls' New Product: Fun
Many U.S. malls are experimenting with entertainment-focused tenants



Destiny USA, a Syracuse, N.Y. shopping mall, offers immersive, hands-on adventures and other entertainment options. PHOTO: DESTINY USA

By ESTHER FUNG
Aug. 30, 2016 3:47 p.m. ET

Go-kart racing, indoor rope climbing and laser tag aren't activities typically associated with back-to-school shopping, but that is what some shoppers at a Syracuse, N.Y., mall are doing.

Entertainment offerings at malls have generally been limited to dining and maybe a multiscreen movie theater alongside the main draw of traditional retailers. But many U.S. malls, like Syracuse's Destiny USA, are experimenting with entertainment-focused tenants more likely to be found in an amusement park than a shopping center.



Robert J. Congel starts his career as a construction contractor in Syracuse New York

AVIATION MALL

Opened 1975
Expanded 1994
Remodeled 2015



Aviation Mall opens one of the first Food Courts in the U.S.

1970

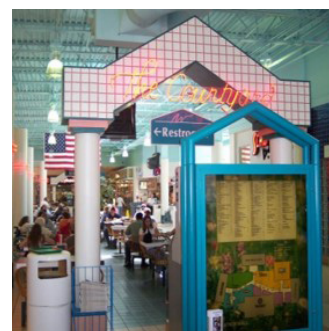
Hampshire Mall

Opened in 1978
Expanded 2003
Expansion 2005



HOLYOKE MALL
AT INNESIDE

Opened in 1979
Expanded 1995 & 1996
Enhancements 2014



SANGERTOWN SQUARE

Opened in 1980
Expanded 1998, 2002, 2008
Enhancements 2014



1980

CROSSGATES

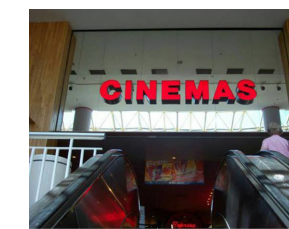
Opened 1984
Expanded 1994 & 2014
Enhancements 2014



6:00 am Meeting in "The Court Room" at The Clinton Exchange

Salmon Run mall

Opened 1986
Expanded 1992, 1993 & 2004
Enhancements 2015



Crossgates opens one of the first in-mall Cinemas

POUGHKEEPSIE Galleria

Opened 1987
Expanded 1992, 1998, 2004
Enhancements 2014



Robert Congel with a master plan model of the Syracuse lakefront

Pyramid takes great pride in being an industry leader.

Doubling-down on innovative hospitality and mixed-uses across the portfolio to ensure vibrant properties and successful tenants decades into the future.

Syracuse, NY



EMBASSY SUITES
HOTELS®

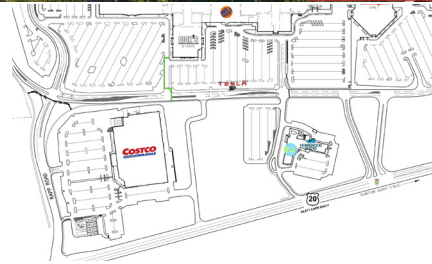


Destiny USA's 209-room Embassy Suites opened September 2017

Albany, NY



CROSSGATES



Costco under development on Western Ave.

Middletown, NY



224-unit market rate residential complex under development

Kingston, MA



Construction on Phase I of the Alexan Kingston is complete with 90% of the first 146 units leased.



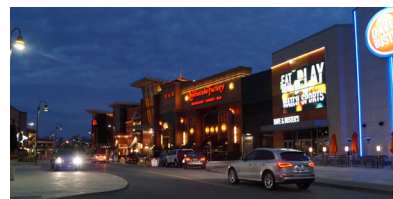
Opened 1987
Expanded 2004 & 2008
Remodeled 2015



Steel is flown over picket lines to continue construction



Opened in 1989
Expanded 2006
Enhancements 2012



Introduced "category killers" into the enclosed shopping center



Opened in 1990
Expanded 2012



National retail is added to Carousel Center on the former Hess Oil site



Opened in 1992
Expanded 2000, 2001
Enhancements 2015



2010

Opened in 1998
Enhancements 2013



Big Box stores open alongside traditional retail in an enclosed shopping center for the first time at Palisades Center



Carousel Center Expanded and Re-branded 2012



Destiny USA becomes a retail, dining and entertainment destination



Independence Mall 1989
Re-branded 2014
Enhancements 2015/16



CEO Stephen J. Congel with founder Robert Congel at the re-branding ceremony for Destiny USA

ADVERSITY CREATES OPPORTUNITY!

Pyramid has always been **WHAT'S NEXT**, incorporating innovative mixed-uses into its portfolio, strengthening its appeal to the changing needs of today's shopper, traveler and tourist..all while leaving an entire industry struggling to keep up. Pyramid properties will always be an important part of the omni-channel retail experience.

● WE HAVE THE BEST LOCATIONS

Pyramid locations offer the best visibility and easiest access. Simply put, Pyramid owns the best retail locations in each of its markets.

● WE OWN OUR MARKETS

Pyramid dominates the competition across the board in each of its markets.

● WE SERVE MASSIVE TRADE AREAS

Pyramid malls are destinations, often the only place to find the hottest retail brands within a two-hour drive in any direction.

● WE MIX TENANTS DIFFERENTLY

Pyramid continues to build long-standing relationships with the hottest shopping, dining and entertainment brands, integrating them into its properties in ways that buck conventional thinking and benefit the health and longevity of the entire shopping center.

● DON'T BELIEVE THE HYPE

Brick and mortar continues to play a dominant role in the omni-channel retail experience.

- Shopping center occupancy rates stand at a strong 93.2%*
- Physical retail stores still generate 90.7% of all retail sales*
- American consumers are still logging 1.5 billion visits to shopping centers every month.*

*Source: ICSC Research

“Malls aren't going extinct - they are changing, sometimes by healthy natural selection.”
Bloomberg.com

10/18/2022

Mall Do's & Don'ts: Constantly invest in your properties

Stephen J. Congel

DO...be willing to reinvest in your properties constantly. Your center has to look healthy and vital. Simply put, your center must have new appeal to people every time they travel or visit, and that takes a lot of imagination, resilience, hard work and money.

Malls are a unique type of commercial real estate. They're living things that are complex and made up of many different parts, and each needs to be approached separately. New enhancements or transformations that are done take a lot of thought because they'll ultimately change and enhance the perception of what that mall is.

When we built the on-site Embassy Suites Hotel at **Destiny USA in Syracuse**, the center became something different, transforming it into an international travel and tourism destination. The hotel provided us with unique opportunities to offer guests special "Shop & Stay" and "Stay & Play" packages, along with a premium "Shop & Drop" shopping bag delivery program for hotel guests. Almost immediately, the perception of the property changed. That allowed us to broaden our appeal and attract exciting new tenants to the property in entertainment and food and beverage.

DON'T...rest on your laurels and stop reinvesting in your shopping centers. Once you do those two things, it's game over. Malls are incredibly dynamic. They're not like office or residential. Office space becomes like a coupon clipper. You can keep them going for long periods of time with three people and a calculator. However, malls can grow stale. You could have a 100%-leased mall and I guarantee you it will get stale after a few years. People are always looking for what's new and what's fresh, so change and an evolution of the experience is a very good thing.



Congel argues that malls can go stale if they're not always being reinvented.

“Pyramid continues to differentiate itself from the monotony that's occurred in commercial real estate for years to appeal to today's travelers, tourists and trends.”

- Forbes.com

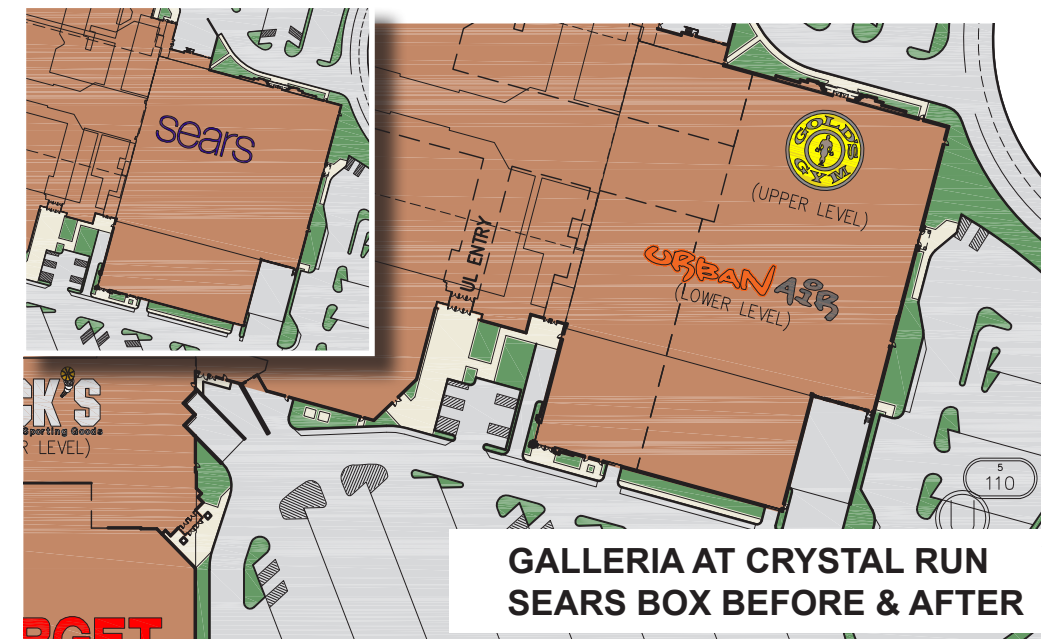
MASTERS OF THE REMIX

WE'RE PROACTIVE, NOT REACTIVE

While many developers talk about replacing failed big-boxes, Pyramid has been long ahead of the curve, forecasting the exit of these brands and ready to replace them with exciting new uses, generating more revenue, making centers more valuable and opening up new growth opportunities.

CASE STUDIES

CENTER	BIG BOX RETAILER	REPLACED WITH
Sangertown Square	Sears	Boscov's
Champlain Centre	Sears	Hobby Lobby, Kohls
Galleria at Crystal Run	Sears	Urban Air, Gold's Gym
Crossgates	Cinema, Lord & Taylor	Billy Beez, Get Air, Primark
Salmon Run Mall	Sears, Bon Ton	Hobby Lobby, Planet Fitness, Billy Beez, Ashley Furniture, Home Goods (Proposed), Dave & Buster's (Proposed)
Kingston Collection	Sears	Alexan Kingston 282-Unit Residential Development
Aviation Mall	Sears	145-Unit Residential Development
Walden Galleria	Sears	Primark



THE HALO EFFECT HOW BRICKS IMPACT

Research shows physical stores are an essential ingredient to the success of today's omni-channel retailers by driving digital engagement and improving brand health.

New Research Shows...

- ◆ Opening a new physical store in a market leads to a **37% average increase** in overall web traffic¹
- ◆ For emerging brands, new store openings drive an average of a **45% increase** in web traffic following a store opening¹

But Wait, There's More...

- ◆ **65%** of American Eagle e-commerce comes from locations where they have a store²
- ◆ Closing a store results in a drop in the share of web traffic by **up to 77%**¹
- ◆ It's **10 times** more expensive to acquire a customer online than in a physical store
- ◆ Retail customers spend **\$100 more** than online customers on their first purchase



CASE IN POINT

“Our real estate and physical stores remain the essential hub for omnichannel consumers, and omnichannel shoppers who spend online and in store are our most productive customers.”



Mary Dillon, CEO, September 2020

“On our online site people can learn a lot about the products; in a store they can touch them and get a feel for them. We intend to add more stores.”



Deirdre O'Brien, Senior VP of Retail & People, June 2021

“When we introduce the brand through retail...Our costs were \$145 to acquire a customer online and with retail it is \$70.”

INDOCHINO

Drew Green, CEO, June 2019

“We realized early on that a certain percentage of men, potentially up to 70%, always would want to touch and feel the product before buying.”

UNTUCKit

Chris Riccobono, Co-Founder, Feb 2020

1 - ICSC Research
2 - American Eagle Outfitters, Inc. Q4 2018 Earnings Call

CLICKS-TO-BRICKS PHENOMENON

Digitally native brands have come to the realization that they need physical stores for long-term success.

ONLINE RETAILERS OPENING PHYSICAL STORES



DON'T JUST TAKE OUR WORD FOR IT...



Macy's Chief Financial Officer Adrian Mitchell told analysts and investors on a recent conference call that having at least one physical store in a market significantly enhances the company's online sales in that market because the stores provide an important connection to shoppers.

"We know that Macy's digital sales per capita are two to three times higher in markets we have Macy's stores," he said. "Conversely, from our store closures over the past five years, we have also observed that the growth rate of digital sales drops meaningfully when we close a store in a multi-store market and significantly when we exit a single-store market."

Adrian Mitchell, CFO - February 2021

BRICK & MORTAR IS HERE TO STAY

CNBC DISRUPTOR 50

Warby Parker, once online-only eyeglasses retailer, plans hundreds of more stores

PUBLISHED FRI, OCT 21 2022-10:00 AM EDT

"As we talk to our customers and ask them why they're not shopping with Warby Parker, the dual highest responses are one, that there's not a store near me, and the second is that I don't have a current prescription...And so we're really working to solve those problems for customers by making our stores as accessible and convenient as possible."

David Gilboa, CEO - October 2022



RETAIL ON THE REBOUND

Brick and mortar retailers are seeing a significant rebound in foot traffic and sales - resulting in the demand to build more stores across the U.S.!

“When the company opens a new store, that geographical market sees revenue growth of over 250% on average in the first year of the store debut.”

WARBY PARKER

Dave Gilboa, CEO, March 2022

OPENING SEVERAL HUNDRED MORE STORES OVER THE NEXT FEW YEARS

“Stores are the hub of our omni-channel experience, providing over 800 forward points of distribution for digital fulfillment. In fact, during the fourth quarter, our stores enabled 90% of our total sales and fulfilled over 70% of our online sales, either through ship-from-store, in-store pickup or curbside.”



Lauren Hobart, President & CEO, March 2021

OPENING 12 STORES IN 2021

“Our members have missed the in-store experience, and we’ve found they are eager to return. Personalized experiences that make in-store worth the visit are more important than ever.”



Adam Goldenberg, Co-Founder & CEO, March 2021

**OPENED 21 STORES IN 2021
OPENING 30 MORE IN 2022**

PRIMARK®

Opening 60 new stores in the next 5 years including Crossgates & Walden

five BELOW

Opened 170 new stores in 2021
Opening 160 new stores in 2022
Opening 1,000 new stores by the end of 2025



Opened 30 stores in 2021
Planning 200 new stores over the next two years

Burlington

Opened 34 stores in 2021
Opening 90 more in 2022



Opened 30 stores in 2021



Plans to open 50 new stores per year through 2024

ALWAYS WHAT'S NEXT

While the retail industry talks about what to do next, Pyramid has been doing it.

From opening the on-site 209-room Embassy Suites hotel at Destiny USA to the first dual-brand 192-room Homewood Suites and Tru hotel at Crossgates, Pyramid is well ahead of the curve and always doing what's next - integrating hospitality, spas, vibrant entertainment venues and performance venues across the portfolio. Pyramid creates memorable guest experiences that position its properties and tenants to thrive decades into the future.

And more plans are underway for additional development at Pyramid's properties across the northeastern United States.

CROSSGATES



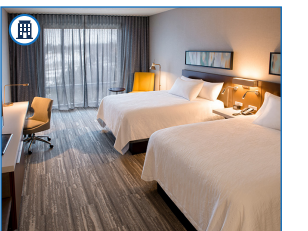
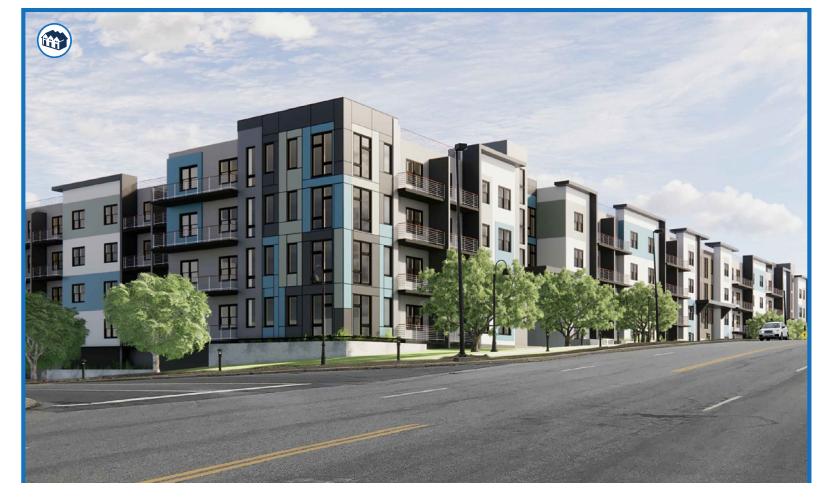
KINGSTON COLLECTION



DESTINY USA



GALLERIA AT CRYSTAL RUN



PYRAMID GIVES BACK

Pyramid understands the importance of giving back to the communities that support us every day.

Pyramid and its properties support over 1,000 different organizations and raise millions of dollars annually - whether it be through hosting fundraisers, mall walks, community events, table set-ups or charitable contributions.



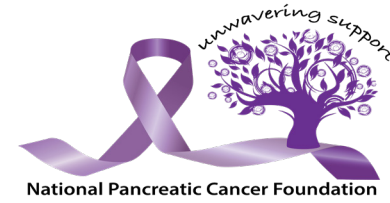
PYRAMID'S FINANCE TEAM AT THE SAMARITAN CENTER - SYRACUSE, NY



PYRAMID'S LEGAL TEAM TOYS FOR TOTS - SYRACUSE, NY



ABILITIES FIRST SHOWCASE
POUGHKEEPSIE GALLERIA - POUGHKEEPSIE, NY



NATIONAL FEDERATION
OF THE BLIND



And many more!



Special
Olympics



Susan G.
Komen
FOR THE
cure



alzheimer's
association



girl scouts



RONALD McDONALD
HOUSE CHARITIES



BEST BUDDIES FRIENDSHIP WALK
CROSSGATES - ALBANY, NY

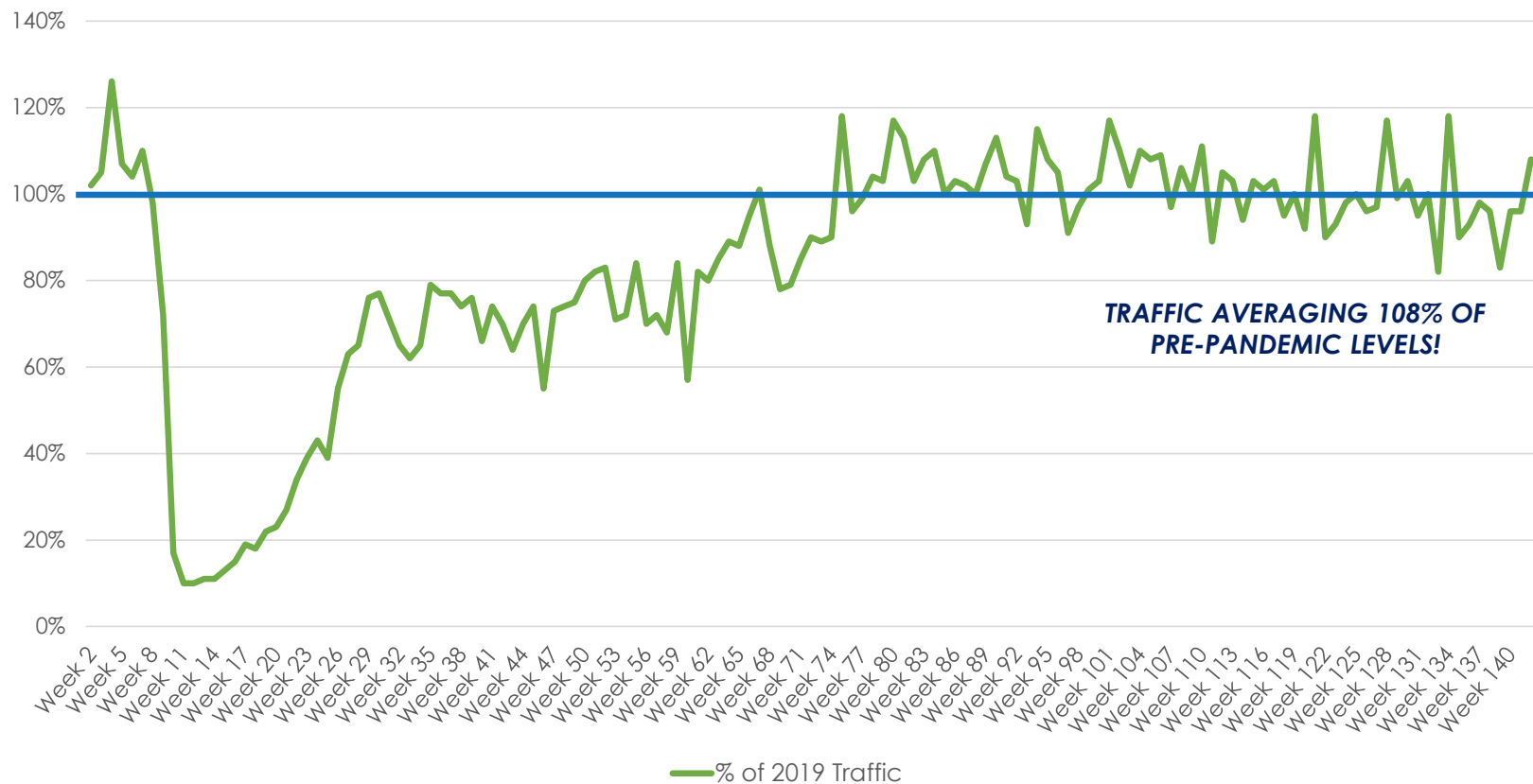
STRONG TRAFFIC TO PYRAMID SHOPPING CENTERS

Year-over-year visitor traffic to Pyramid Shopping Centers continues to exceed pre-pandemic levels! The holiday season brought tremendous traffic to the centers and those trends continue - averaging 110% over 2019 and 108% over 2021!

WHAT IT SHOWS:

- Pent-up demand was strong out of the gate
- Traffic is consistently surpassing pre-Covid levels and continues to rise
- Customers feel comfortable with returning to our centers
- Pyramid Centers are perfectly positioned to maintain their dominance

PORTFOLIO TRAFFIC



Data Source: Placer.ai



“Pyramid Sees Pent-Up Demand with Re-Opening”

July 13, 2020



DESTINY USA MALL SYRACUSE, NY

3 Top Tips Shop Safe

Wash Your Hands

PYRAMID

STEPHEN CONGEL | PYRAMID MANAGEMENT GROUP CEO

ATTENTION SHOPPERS

SOME NORTHEAST MALLS REOPEN AFTER MONTHS IN LOCKDOWN

NAS 10,500.41 ▼ 117.03 -1.10% | RUSS 2K 1,420.18 ▼ 2.50 -0.18%

LAST TRADES ► N BLIZZARD (ATVI) 78.46 ▼ 2.81 | MGM RESORTS INTL (L

DOW 26,282.91 ▲ 207.61 +0.80%