



Schiller of Pyramid partners with Battagliese and Morrissey of JCP for 97,000 s/f lease

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According to Pyramid Brokerage Co. of Buffalo and Jackson Cross Partners, LLC (JCP), PHH Mortgage Corp. (PHH) has agreed to a lease on a 97,000 s/f new build-to-suit facility at 1760 Wehrle Dr., with plans to move its soon-to-be-acquired mortgage servicing business currently located in Depew.

David Schiller, SIOR, of Pyramid with JCPs' Louis Battagliese SIOR and John Morrissey SIOR, represented the Mount Laurel, N.J. based company.

As part of the agreement announced in May 2012 between HSBC Bank USA, N.A. and PHH Mortgage, HSBC will outsource its mortgage processing and servicing business to PHH, and transfer 400 former HSBC employees to PHH Mortgage. PHH was seeking a site that could accommodate its existing operation and a potential future expansion. PHH decided on the Buffalo market because of their ability to retain an experienced workforce, assisted by financing and tax incentives provided by the State of New York and the Amherst IDA.

The new PHH building will be developed by Zaepfel Development of Amherst and is scheduled for occupancy in the fourth quarter of 2013.

The 97,000 s/f two-story facility will feature an open floor plan design and will have capacity for up to 800 employees. The building will also include underground parking.

"This project involved a number of complex variables," said Battagliese, "Location, access, expansion and parking were all critical to the decision process. The Zaepfel team worked through a number of challenges, and was able to deliver the best solution for PHH."

Jackson Cross Partners (JCP) is a multi-dimensional commercial real estate company that offers a unique resource to an organization's real estate challenges. The company provides commercial property owners and occupiers with a broad range of services including Advisory, Brokerage, CRE Strategies, Investment and Property Management. With advanced skills and experience in Real Estate, Finance, Accounting, Technology and Law, JCP provides a cross functional approach to real estate planning, analysis and operational execution. The company, based outside of Philadelphia, PA, provides regional brokerage services in Pennsylvania, Delaware and New Jersey, while also providing advisory and strategic execution for client portfolios throughout North America and around the world. For more information, visit www.jacksoncross.com.

PHH Mortgage Corporation, a subsidiary of PHH Corporation (NYSE:PHH), provides cost-effective mortgage solutions for financial institutions, real estate brokers, and government agencies. PHH Mortgage provides full-service capabilities for originating, processing, closing and servicing mortgage loans, and is one of the largest originators and servicers of residential mortgages in the

United States¹. For more information, visit www.phhmortgagesolutions.com.

Pyramid Brokerage Company is Upstate New York's largest and only regional commercial real estate services firm with over 100 agents in Albany, Binghamton, Buffalo, Corning/Elmira, Hudson Valley, Ithaca, Rochester, Syracuse, Utica and Watertown. The company's service lines include industrial, retail and office sales and leasing, market research and analysis, corporate advisory services, an investment specialty group and financial services. And, as a member of the Cushman & Wakefield Alliance of independently owned and operated affiliates, Pyramid partners with the world's largest privately held real estate services firm with over 12,000 professionals in locations across the globe.

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