



Pyramid Management Group celebrates progress on its residential developments in the Northeast

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Galleria at Crystal Run - Wallkill, NY

Syracuse, NY Pyramid Management Group continues to make progress on its long-term plan to bring innovative and diversified offerings such as residential housing within the orbit of the company's enclosed shopping centers.

Trammell Crow Residential welcomed the first residents to its 282-unit development adjacent to the Pyramid-owned and operated Kingston Collection mixed-use complex in Kingston, MA. Alexan Kingston brings much needed market-rate rental housing units to the area.

Continuing the momentum at the Kingston Collection, Pyramid replicated this formula at its Galleria at Crystal Run property in Wallkill, as the popularity of 'live/work/play' destinations continues to increase.

Pyramid worked with LI-based Eliviat Group, on five acres directly across from the Galleria at Crystal Run that will be the site of a new 224-unit market-rate residential complex, called "The Galleria Residences." The project is expected to cost \$40 million to build, and is scheduled to break ground later this year, with an expected completion date of June, 2024.

The development will feature a direct walkway connection to the Galleria at Crystal Run, feature four stories and underground parking as well as one acre of recreational space with a patio and pool for barbecues, relaxing and more. The amenity rich building also features a rooftop lounge and dog park.

Both Kingston Collection and the Galleria at Crystal Run follow a similar diversification strategy successfully executed by Pyramid that also brought the addition of hospitality to its Destiny USA flagship property in Syracuse, and Crossgates in Albany.

"The opening of a residential complex at our Kingston Collection and ongoing development at the Galleria at Crystal Run, is really just the beginning of a much broader, portfolio-wide diversification

strategy to bring popular, exciting new uses, such as residential, into the mix with our existing assets. We are pleased to be moving forward with additional residential projects across our portfolio,” said Stephen J. Congel, CEO of Pyramid Management Group. “Staying ahead of the curve is the key to our success and resilience as a company.”

Data from the International Council of Shopping Centers (ICSC) confirms that retail destinations located near densely-populated residential buildings tend to benefit from higher levels of foot traffic and sales per square foot. Industry analysts also expect that the addition of new residential developments to existing retail destinations will increase over the next few years.

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