



Pyramid Management Group secures loan extension on 1.7 million s/f Crossgates

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Albany, NY Pyramid Management Group has worked with its lenders to extend the loan on its Crossgates property for five years. Crossgates is a 1.7 million s/f enclosed shopping center that generates \$400 million in annual sales with nearly 10 million visitors annually.

Crossgates continued the positive momentum in 2023 as it further enhanced its mix of merchants with the opening of several new tenants, including Primark, a European based retailer who has grown in popularity amongst shoppers in the U.S. Other new openings include IT'SUGAR, Dry Goods, Gong Cha and Emperor Garden. Additionally, long-time tenants like Apple and Carhartt continue to find success at Crossgates with new store expansions and lease extensions. What's more, REI signed a lease to open its first store in the Capital Region at Crossgates.

In addition, construction will be starting this year on 250 residential units near from Crossgates. The two residential complexes are slated to open in the spring of 2024.

“Successfully extending the loan demonstrates the strength and resiliency of Pyramid and health and vibrancy of our Crossgates property,” said Stephen Congel, chief executive officer, Pyramid Management Group, owner, and operator of Crossgates. “We look forward to continue reinvesting in the ongoing redevelopment of Crossgates and furthering its reputation as a hot spot for shopping, dining, and entertainment.”

Crossgates is working to continue to densify the area around the complex with the addition of a 163,000 s/f Costco Wholesale club. The planned Costco will include a full store, an automotive tire installation, a liquor store, and an 18-pump fueling station. As one of the largest retailers in the nation, Costco will drive guests to the shopping center to experience the evolution of Crossgates.

In addition to Costco, specialty outdoor retailer REI will open at Crossgates in the fall 2024.

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