



Pyramid Management Group secures extensions on \$400 million of debt

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Sangertown Square - New Hartford, NY

Syracuse, NY Pyramid Management Group has worked with its lenders to secure three-year extensions on the loans on Holyoke Mall in Holyoke, Mass. and Sangertown Sq. in New Hartford, N.Y. A one-year extension has also been secured for Poughkeepsie Galleria in Poughkeepsie. These extensions will allow Pyramid to continue to reinvest in the properties and ensure their continued health, vibrancy, and dominance in their trade areas.

"I am incredibly proud of the Pyramid team for working constructively with our lenders in the midst of challenging market dynamics to produce this great outcome," said Stephen Congel, chief executive officer, Pyramid Management Group. "Securing these extensions highlights Pyramid's persistence,

determination, and resilience as a developer, as well as our unwavering commitment to reinvesting in our centers. We have a robust pipeline of impactful deals coming in 2025 featuring innovative and exciting uses. These developments energize us for the year ahead, as they promise to enhance the guest experience and solidify our centers as leading mixed-use destinations in their respective markets.”

Pyramid Management Group has concluded an outstanding year, with 2024 marking one of the strongest years for leasing production since 2015.

Significant leasing activity on big boxes has Pyramid poised to announce over 400,000 s/f of new deals in Q1 2025. Portfolio-wide traffic increased by nearly 4% compared to 2023, with a 12% surge during the holiday season.

The Pyramid team is also actively working to finalize new loans on an additional \$300 million of debt, expected to close in the first half of the year. These would be the first new loans put in place since Covid, another testament to the strength and resiliency of the portfolio.

Pyramid Shopping Centers stand out as the leading destinations for shopping, dining, and entertainment, thanks to their exceptional tenant mix and prime visibility and accessibility. Looking to the future, Pyramid is set to evolve further with the introduction of more unique retail, residential, and medical, as well as exploring new growth opportunities for the portfolio.

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