

Syracuse's Carousel Center Outperforms National Shopping Center Average as Developer Prepares for Transformation to Destiny USA Brand

Spending Per Trip - \$151.60 in Syracuse versus national average of \$105.60 - Tops List of Performance Indicators

Syracuse, N.Y. - Over the past four decades, the Syracuse, N.Y. based Pyramid Companies has earned a reputation for consistently outperforming the highly competitive shopping center industry. As one of the nation's largest private developers of shopping centers, Pyramid's portfolio of seventeen northeastern United States properties generate more than \$4 billion in annual sales from 187 million visitors. Today, the company released in-depth consumer surveys for Carousel Center, its 1.5 million square foot Syracuse, N.Y. shopping center, to accompany a national report from the International Council of Shopping Centers (ICSC) about changing patterns in shopping.

Pyramid is completing work on an 850,000 square foot addition to Carousel Center, which will be rebranded as Destiny USA in the coming months. The combined super-regional shopping center will provide a collection of luxury outlet, entertainment and dining brands, and is projected to make the Syracuse-based center the second most visited shopping destination in the United States, according to Travel + Leisure magazine.

Pyramid conducted surveys with consumers from March 15 through March 24, 2012. The statistical findings included a continued outperformance of the national industry in several areas:

- Spending at Carousel Center in Syracuse for one trip is now \$151.60, compared to the \$105.60 national average posted by the ICSC in 2011. Today's spending is up from 2006 when Pyramid last measured the number at \$123 at Carousel Center.
- Spending on food items averaged \$15.61, compared to the ICSC average of \$8.00. 62% of consumers purchased food and drink items.
- Time spent at the Carousel Center is 149 minutes, versus the ICSC national average of 89 minutes. In 2006, the Syracuse figure was 108 minutes.

"This is a true testament to the strength of Carousel Center as an economic generator and the potential of the expansion as the facility rebrands itself as Destiny USA," David Holder, President of the Syracuse Convention and Visitors Bureau, stated. "Upstate New York is gaining a destination brand that is sure to attract tourists from across the country and the world."

With more than 100 new tenants preparing to move into the expanded space over the coming months, Pyramid executives believe the company is well-positioned. "Destiny USA will be one of the most desirable facilities in the country," said David Aitken, a member of the Destiny USA executive team. "Our selection of luxury outlets, world-class entertainment

and dining, and main street brands is unique – no one has ever really brought it together like this in one location. Our expanded trade area, including more penetration Canada and growth from across New York, is one reason why Travel + Leisure projected Destiny USA to be the second most visited shopping center in the country after Mall of America.”

Major brands which have already announced and are preparing for opening over the coming months include Saks Off 5th, BCBG MaxAzria, Pole Position Raceway, The Melting Pot, Cantina Laredo, and Toby Keith’s I Love This Bar and Grill.

***NOTE TO EDITOR:** The surveys were conducted by Research & Marketing Strategies, Inc., a respected independent research company (www.RMSresults.com).*

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Destiny USA is a new 2.4 million square foot destination that includes Carousel Center, a dominant super regional shopping center already attracting 20 million annual visits. The new expansion will mix all types of retail including luxury outlet tenants, restaurants and entertainment. The facility will feature some stores opening this Spring, along with a rebranding and grand opening celebration on August 2, 2012. A stunning three-story glass atrium will provide perfect weather year round. This exciting destination is designed to attract tourists from throughout the U.S. and Canada, destination shoppers and extend the draw of regional visitors well beyond a typical trade area. Oxford Economics has projected an annual visitation of over 29 million after the first phase of development is complete, making it the second most visited shopping center in the country.

About Pyramid Management Group, LLC:

Pyramid Management Group, LLC, headquartered in Syracuse, NY, is the largest privately owned shopping center owner and developer in the northeast. The portfolio consists of 17 properties in New York and Massachusetts, with 4 properties listed in Travel + Leisure magazines top 20 most visited shopping centers in the country. With over 40 years of continued innovation, their ongoing success can be attributed to the unique combination of geographically centered sites, tremendous highway visibility, and an unmatched mix of new and exciting retailers. Additional information regarding Pyramid can be found at www.pyramidmg.com.