



PYRAMID Real Estate

Valuation & Consulting Since 1979

COMPANY OVERVIEW

Pyramid Real Estate, LLC
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ABOUT US

Pyramid Real Estate has provided commercial real estate appraisal and consulting services to a broad range of clients for over forty years.

The firm's practice is concentrated in the Northeast, with most assignments involving properties in New Jersey, New York, and Pennsylvania. Property types analyzed include office, retail, industrial, multi-family, mixed-use, lodging, and vacant land.

The members of Pyramid's management team have over 100 years of combined real estate experience. The principals have a number of professional designations and graduate real estate degrees, including the MAI, AI-GRS, and SRA designations of the Appraisal Institute, the CCIM designation of the National Association of REALTORS, and Master of Science degrees in real estate from Columbia University and New York University.

One or more of the firm's principals is directly involved throughout every engagement, enabling us to provide a high level of service and responsiveness to our clients.

APPRAISAL SERVICES

Appraisals are prepared for the following uses:

- Acquisitions & dispositions
- Mortgage financing
- Estate planning (current or retrospective)
- Litigation Support
- Tax Appeals
- Appraisal Review
- Farmland Conservation
- Foreclosure/ Bankruptcy
- Partnership Disputes & Equitable Distribution

The Appraisal Foundation requires appraisers to be licensed in states in which they perform appraisal and valuation services. The management team and staff at Pyramid are licensed in all states in which we perform these services. The company maintains a strict policy that ensures all of the work performed adheres to requirements set forth by The Uniform Standards of Professional Appraisal Practice (USPAP) adopted by The Appraisal Foundation, and the Code of Ethics of the Appraisal Institute.

CONSULTING SERVICES

Clients often find themselves at a crossroads with regard to a real estate decision or a dispute with a partner, landlord, or tenant. We are adept in offering a wide range of consulting services beyond the traditional appraisal assignment. These services include:

- Market and feasibility analyses
- Discounted cash flow projections and Argus modeling
- Lease abstracting
- Market rent studies
- Appraisal review
- Real estate tax appeals
- Transaction counseling

CLIENTS

We provide appraisal and consulting services to a wide variety of clients, including:

- Banks & Financial Institutions
- Mortgage Brokers
- Life Insurance Companies
- Pension Fund Advisors
- Attorneys
- Government Agencies
- Property Owners
- Developers
- Equity Investors

A representative list of specific clients and references is available upon request.

PORTFOLIO

Pyramid's staff has appraised and analyzed all types of commercial real estate throughout the United States. Property types include:

- Office Buildings
- Warehouses
- Manufacturing Facilities
- Apartment Properties
- Residential Subdivisions
- Residential Condominium Developments
- Regional Malls
- Lifestyle Centers
- Community and Neighborhood Shopping Centers
- Mixed Use Projects
- Hotels
- Vacant Land
- Data Centers

A detailed list of significant appraisal and consulting assignments is included on the following pages.

NOTABLE APPRAISAL AND CONSULTING ASSIGNMENTS

Office

Property	Location	Size (SF)
Somerset Corporate Center	Bridgewater, NJ	1,300,000
Warren Corporate Center	Warren, NJ	817,972
Fort Lee Executive Park	Fort Lee, NJ	600,000
1800 M Street NW	Washington, DC	545,131
Morris Corporate Center III	Parsippany, NJ	526,052
Waterfront Corporate Center II	Hoboken, NJ	521,477
Widener Building	Philadelphia, PA	459,000
Two Tower Center	East Brunswick, NJ	424,945
One Washington Park	Newark, NJ	400,000
2020 Technology Parkway	Mechanicsburg, PA	375,000
23 Main Street	Holmdel, NJ	360,000
One Orlando Centre	Orlando, FL	355,000
300 Boulevard East	Weehawken, NJ	312,000
Mountain Heights Corporate Center	Murray Hill, NJ	305,424
95 Greene Street	Jersey City, NJ	300,000
99 Wood Avenue South	Iselin, NJ	271,748
Princeton Pike Office Park	Lawrenceville, NJ	266,000
410 George Street	New Brunswick, NJ	261,205
51 JFK Parkway	Short Hills, NJ	251,455
Westgate Corporate Center I	Bernards, NJ	230,519
Mount Kemble Corporate Center	Morristown, NJ	226,611
Parkway 120	Old Bridge, NJ	212,645
10 Woodbridge Center Drive	Woodbridge, NJ	209,990
CNN Building	Los Angeles, CA	204,920
Greenbrook Executive Center	Fairfield, NJ	199,174
Vantage Court	Somerset, NJ	197,894
3061 & 3081 Zanker Road	San Jose, CA	180,000
19601 N 27th Avenue	Phoenix, AZ	178,000
Princeton Park Office Center	South Brunswick, NJ	177,564
53 - 57 Haddonfield Road	Cherry Hill, NJ	169,617
Wilshire/Highland Building	Los Angeles, CA	168,680
Corporate Park III	Somerset, NJ	162,405
24 Commerce Street	Newark, NJ	161,000
190 River Road	Summit, NJ	160,000
Morehead Square	Charlotte, NC	129,676
20 Independence Boulevard	Warren, NJ	120,528
100 Woodbridge Center Drive	Woodbridge, NJ	109,000
25 Independence Boulevard	Warren, NJ	106,879
Saddle River Executive Center	Saddle River, NJ	106,771
Acacia Court	Tempe, AZ	104,300
Country Club Manor	Phoenix, AZ	89,214
249-251 Royal Palm Way	Palm Beach, FL	87,901

NOTABLE APPRAISAL AND CONSULTING ASSIGNMENTS (CONTINUED)

Retail

Property	Location	Size (SF)
Hunt Valley Towne Centre	Hunt Valley, MD	894,249
DDR Portfolio	Upstate New York	872,654
Plaza at Puente Hills	City of Industry, CA	781,222
Valley Central	Lancaster, CA	608,711
Hanford Mall	Hanford, CA	481,412
The Shops at Saucon Valley	Center Valley, PA	465,268
Greenbrier Market Center	Chesapeake, VA	376,437
Charleston Commons	Las Vegas, NV	338,137
Panorama Mall	Panorama City, CA	323,455
Market Center East	Albuquerque, NM	315,080
Union Square Shopping Center	Harrisburg, PA	309,756
Parkway Crossing	Baltimore, MD	260,203
Wick Shopping Center	Edison, NJ	230,000
New Milford Plaza	New Milford, CT	228,902
Golden Acres	South Plainfield, NJ	212,010
White Marlin Mall	Ocean City, MD	197,027
Hampton Towne Centre	Hampton, VA	174,540
Allaire Plaza	Wall, NJ	165,551
Cape Roads Plaza	Raynham, MA	159,989
Tollhouse Plaza	Mantua, NJ	143,340
Hopewell Crossing	Hopewell, NJ	125,288
Tano Mall	Edison, NJ	121,061
TJ Maxx Plaza	Toms River, NJ	120,653
Barneys New York	Beverly Hills, CA	115,000
Grand View Plaza	Hazard, KY	113,360
Adams Farm Shopping Center	Greensboro, NC	112,195
Thornwood Town Center	Mt. Pleasant, NY	104,875
Wall Town Center	Wall, NJ	91,000
Crosspointe Plaza	Naugatuck, CT	86,375
Madison Plaza	Madison, NJ	83,392
Claremont Promenade	Claremont, CA	82,723
East Valley Mall and Plaza	Chandler, AZ	47,499
Flamingo Market Place Shops	Pembroke Pines, FL	37,644

NOTABLE APPRAISAL AND CONSULTING ASSIGNMENTS (CONTINUED)

Industrial

Property	Location	Size (SF)
Cranbury Logistics Center	Cranbury, NJ	2,800,000
Gateway Logistics Park	Jonestown, PA	1,500,200
East Point Trade Center	Palmyra, PA	1,400,000
Northend Industrial Park	South River, NJ	1,085,380
24 Applegate Drive	Robbinsville, NJ	1,000,749
Park 130	South Brunswick, NJ	979,270
100 West Manor Way	Robbinsville, NJ	905,000
Southview Industrial Park	South Brunswick, NJ	867,750
6 Logistics Drive	Carlisle, PA	800,000
10000 Allantown Drive	Roseville, CA	769,698
14 & 16 Applegate Drive	Robbinsville, NJ	722,028
1000 Riverside Drive	Woodbridge, NJ	697,500
2485 Commerce Center Boulevard	Bethlehem, PA	677,088
70 Logistics Drive	Carlisle, PA	575,000
Middlesex Logistics Center	Edison, NJ	570,100
1600 River Road	Burlington, NJ	545,857
South Washington Park	Piscataway, NJ	532,793
888 Doremus Avenue	Newark, NJ	501,658
Steel City Trade Center	Bethlehem, PA	483,978
50 Central Avenue	Kearny, NJ	483,000
83 Stults Road	South Brunswick, NJ	369,000
1500 Rahway Avenue	Woodbridge, NJ	326,741
Lincoln Gateway	Secaucus, NJ	325,856
26 Engelhard Drive	Monroe, NJ	324,540
7570 Industrial Park Way	Lower Macungie, PA	315,000
2502 Alston Avenue	Durham, NC	303,241
571 Jersey Avenue	New Brunswick, NJ	301,626
Elizabeth Logistics Center	Elizabeth, NJ	279,208
1050 Page Mill Road	Palo Alto, CA	265,000
1980 Route 1	North Brunswick, NJ	261,368
481 Doremus Avenue	Newark, NJ	260,000
60 Chapin Road	Pine Brook, NJ	259,230
Gateway 270 Business Park	Clarksburg, MD	250,468
44 Talmadge Road	Edison, NJ	238,000
1203 Cranbury South River Road	South Brunswick, NJ	208,899
17 South Middlesex Avenue	Monroe, NJ	205,188
Roble Road	Hanover, PA	205,000
85 Stults Road	South Brunswick, NJ	203,488
246 Industrial Way West	Eatontown, NJ	200,492
Chestnut Avenue	Hillside, NJ	197,800
1300 Federal Boulevard	Carteret, NJ	192,000
Midway Industrial Terminal	Moonachie, NJ	192,000

NOTABLE APPRAISAL AND CONSULTING ASSIGNMENTS (CONTINUED)

Industrial (Continued)

Property	Location	Size (SF)
1640 River Road	Burlington, NJ	172,173
1000 Corporate Road	New Brunswick, NJ	156,097
Middlesex Business Center	South Plainfield, NJ	150,192
Tioga Pipe Building	Forks, PA	149,000
West 10 Business Center	Phoenix, AZ	146,623
20 South Middlesex Avenue	Monroe, NJ	146,529
60-70 Seaview Drive	Secaucus, NJ	146,426
1 BMW Plaza	Montvale, NJ	140,433
4050 Tremley Point Road	Linden, NJ	132,685
115 Melrich Road	South Brunswick, NJ	121,050
111 Amor Avenue	Carlstadt, NJ	117,989
3 Brick Plant Road	East Brunswick, NJ	112,500
600 Apgar Drive	Franklin, NJ	109,615
636 Pierce Street	Somerset, NJ	108,000
1095 Long Island Avenue	Deer Park, NY	108,000
North Creek Corporate Center	Bothell, WA	95,297
10 Ruckle Road	Howell, NJ	90,200
21 East Union Avenue	East Rutherford, NJ	69,300
535 Secaucus Road	Secaucus, NJ	68,439
99 Amor Avenue	Carlstadt, NJ	57,300
865 Centennial Avenue	Piscataway, NJ	53,226
555 Windsor Drive	Secaucus, NJ	50,024
Haddonfield Lumber	Lakewood, NJ	42,400
1 & 3 Eves Drive	Evesham, NJ	40,000

NOTABLE APPRAISAL AND CONSULTING ASSIGNMENTS (CONTINUED)

Multi-Family

Property	Location	Size (Units)
Parkview Apartments	Collingswood, NJ	1,025
The Modern	Fort Lee, NJ	902
Fox Run Apartments	Plainsboro, NJ	776
Village of Pennbrook	Falls, PA	722
Monaco Towers	Jersey City, NJ	523
Riverbend at Port Imperial	West New York, NJ	514
Plantation Creek Apartments	Atlanta, GA	484
Sand Pebble/Spanish Oaks	Sparks, NV	448
Mirada at Lajolla Colony	San Diego, CA	444
Avalon Run Apartments	Lawrenceville, NJ	426
Marbella	Jersey City, NJ	412
Avalon Grove Apartments	Stamford, CT	402
Lofts at Valley Forge	West Norriton, PA	388
55 Riverwalk Place	West New York, NJ	348
The Metropolitan	San Francisco, CA	342
Gill Lane Apartments	Edison, NJ	337
Greenwich Place at Town Center	Owings Mills, MD	332
Santa Fe Ranch Apartments	Carlsbad, CA	320
RiverTrace at Port Imperial	Weehawken, NJ	316
M2	Jersey City, NJ	311
Overlook Ridge Apartments	Revere, MA	310
Towers of Westchester Park	College Park, MD	303
Riverbend I	West New York, NJ	302
Deer Creek Apartments	Plainsboro, NJ	288
Royal Athena	Bala Cynwyd	275
Phoenix Gardens	Riverside, CA	245
Hunts View Apartments	Greensboro, NC	240
RiversEdge at Port Imperial	Weehawken, NJ	236
Steeplechase at Malta	Malta, NY	234
River Park at Raritan	Raritan, NJ	224
Luxor Apartments	Johnstown, PA	220
1000 Jefferson Street	Hoboken, NJ	217
Alexan Riverdale	Riverdale, NJ	212
Residences at City Place	Edgewater, NJ	201
Harbor Park Apartments	Reston, VA	190
Reserve at Glenville	Glenville, NY	180
Wood Pointe Apartments	Marietta, GA	178
Tower at Mariners Cove	Edgewater, NJ	178
Lazy Hollow Apartments	Columbia, MD	178
Rock Springs Apartments	Morrisville, PA	169
The Touraine/1520 Spruce Street	Philadelphia, PA	131
Grand Cove Apartments	Edgewater, NJ	104

NOTABLE APPRAISAL AND CONSULTING ASSIGNMENTS (CONTINUED)

Development Sites

Property	Location	Size
Plainsboro Preserve	Plainsboro, NJ	631 acres
High Point Country Club	Montague, NJ	199 acres
High Street	Pohatcong, NJ	170 acres
Sweetwater Mesa Ranch	Malibu, CA	160 acres
Greystone Psychiatric Facility	Parsipany, NJ	130 acres
Eastgate Subdivision	Lower Nazereth, PA	59 acres
Morris Corporate Center V & VI	Parsippany, NJ	48 acres
Docks Corner Road	South Brunswick, NJ	42 acres
8th Avenue	Bethlehem, PA	32 acres
Kearny Point	Kearny, NJ	26 acres
Beachfront South	Long Branch, NJ	12 acres
20870 Mulholland Drive	Los Angeles, CA	5 acres
855 - 873 Avenue of the Americas	New York, NY	0.77 acres
Port Imperial	West New York, NJ	2,474 units
Harbour Pointe at La Mer	Sayreville, NJ	482 units
Gateway at Carteret	Carteret, NJ	394 units
Birch Glen	Piscataway, NJ	339 units
Alexan Arbor Hill	Weymouth, MA	242 units
Villages at Cinnaminson	Cinnaminson, NJ	217 units
Alexan on Main	Hempstead, NY	166 units
Aurora	Cliffside Park, NJ	131 units
Enchantment Villas	Hamilton, NJ	123 units
Valley View at Wanaque	Wanaque, NJ	117 units
Princeton Gate	South Brunswick, NJ	27 units
Sleepy Hollow at Warren	Warren, NJ	20 units

MANAGEMENT TEAM QUALIFICATIONS

Daniel Mistichelli, MAI

President

Experience

Mr. Mistichelli joined Pyramid Associates in 1996. He began his real estate career in 1986 at World Savings & Loan Association, where he eventually served as a regional review appraiser and manager of the central New Jersey and Danbury, Connecticut appraisal offices. In 1990, Mr. Mistichelli joined the New Jersey office of KTR, a national appraisal and consulting firm. While there, he valued a wide variety of commercial properties throughout the country. After KTR, Mr. Mistichelli spent one year as a commercial loan underwriter for a mortgage brokerage firm. Since joining Pyramid, he has provided valuation and underwriting services to local and national lenders.

Education

San Jose State University
Bachelor of Science in Management

Columbia University
Master of Science in Real Estate Development

Memberships & Affiliations

MAI Member, Appraisal Institute
SRA Member, Appraisal Institute
AI-GRS Member, Appraisal Institute
CCIM Designation, National Association of Realtors
New Jersey Certified General Real Estate Appraiser
New York Certified General Real Estate Appraiser
Past President - Metro New Jersey Chapter of the Appraisal Institute

John J. DeFoe, MAI
Managing Director

Experience

John began his commercial real estate career in 1988. Since then, he has appraised and analyzed all types of commercial real estate throughout the United States, including shopping centers, industrial properties, office buildings, apartments, and vacant land. Assignments have been performed for a variety of clients, including pension fund advisors, banks, mortgage conduits, insurance companies, government agencies, attorneys and property owners. John joined Pyramid in 2009. From 2003 through 2008, John was the manager of the New Jersey office of KTR, a national appraisal firm. From 1998 through 2002, John managed KTR's Los Angeles office. Prior to joining KTR, he was employed by several New York regional appraisal firms.

Education

New York University
Master of Science in Real Estate

Rutgers University
Bachelor of Arts in Economics

**Memberships
& Affiliations**

MAI Member, Appraisal Institute

Certified General Real Estate Appraiser - New Jersey and Pennsylvania

Past Board of Directors Member, Metro New Jersey Chapter of the Appraisal Institute

Dallas Whitaker, MAI

Managing Director

Experience

Dallas has been with Pyramid since 2014. During his career Dallas has appraised and consulted on both development projects and existing assets, including subdivisions, hotels, apartments, office, retail, and industrial properties. Services provided include valuations, investment analyses, feasibility studies, market rent studies, litigation support, and tax appeals. Dallas is an MAI designated member of the Appraisal Institute and has a Bachelor of Arts degree from Rutgers University. He is a Certified General Real Estate Appraiser in New Jersey and has been awarded NAIOP Certificates of Advanced Study in Commercial Real Estate Development and Real Estate Finance. Dallas is also a Developing Leader member of NAIOP.

Education

Rutgers University
Bachelor of Arts

Memberships & Affiliations

MAI Member, Appraisal Institute

New Jersey State Certified General Real Estate Appraiser

NAIOP Member – Developing Leader

Laura Whitaker, SRA

Vice President

Experience

Ms. Whitaker joined Pyramid in 1980. Prior to joining the firm, Ms. Whitaker spent three years as a Senior Evaluator/Appraiser for Larson Financial Resources. Her responsibilities included conducting market analyses and appraisals of income-producing properties throughout the northeast. Before her employment with Larson, Ms. Whitaker was a Senior Evaluator with a national real estate valuation firm, responsible for portfolio analyses and appraisals of properties throughout the northeast. Clients included pension fund advisors and life insurance companies.

Education

Trenton State College
Bachelor of Arts

Memberships & Affiliations

SRA Member, Appraisal Institute
New Jersey State Certified General Real Estate Appraiser
Pennsylvania State Certified General Real Estate Appraiser
Florida Certified General Real Estate Appraiser
Board of Directors Member, Metro New Jersey Chapter of the
Appraisal Institute

Logan Whitaker, SRA

Assistant Vice President

Experience

Logan joined Pyramid in 2015. He is an SRA designated member of the Appraisal Institute and a Certified Residential Appraiser in New Jersey and Pennsylvania. After graduating from Bridgewater College with a major in Business Management, he worked for the Pennsylvania Department of Transportation, where his responsibilities included performing right-of-way and eminent domain appraisals. Logan is now the manager of Pyramid's residential department, where he oversees the valuation of single-family and small multi-family properties.

Education

Bridgewater College
Bachelor of Arts

Memberships & Affiliations

SRA Member, Appraisal Institute

New Jersey State Certified Residential Real Estate Appraiser

Pennsylvania State Certified Residential Real Estate Appraiser