

# Pyramid Associates

Real Estate Valuation and Consulting

## COMPANY OVERVIEW

**Pyramid Associates, LLC**  
12 Maple Street  
Somerville, NJ 08876  
908.707.4482  
[www.pyramidvaluation.com](http://www.pyramidvaluation.com)

## **ABOUT US**

Pyramid Associates has provided commercial real estate appraisal and consulting services to a broad range of clients for thirty years.

Though most of the firm's practice involves properties located in the Northeast, the firm's staff regularly completes assignments throughout the country. Properties analyzed include office buildings, shopping centers, industrial properties, mixed-use projects, apartment projects, and vacant land.

The members of Pyramid's management team have over 100 years of combined real estate experience. In addition to appraising, this experience includes mortgage and sales brokerage, tax assessing, and loan underwriting. The principals have a number of professional designations and graduate real estate degrees, including the MAI, SRPA 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 for even the most demanding clients.

## **SERVICES**

In addition to traditional appraisal services, Pyramid offers a number of commercial real estate services, including:

- 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:

- Pension Fund Advisors
- Insurance Companies
- Banks
- Mortgage Brokers
- Property Owners
- Attorneys
- Government Agencies
- Equity Investors

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

## **PORTFOLIO**

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

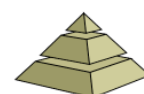
- Office Buildings
- Warehouses
- Manufacturing Facilities
- Apartment Properties
- Residential Subdivisions
- Residential Condominium Developments
- Regional Malls
- Lifestyle Centers
- Community and Neighborhood Shopping Centers
- Mixed Use Projects
- Hotels
- Vacant Land
- Data Centers

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

## NOTABLE APPRAISAL AND CONSULTING ASSIGNMENTS

### *Office*

<b>Property</b>	<b>Location</b>	<b>Size (SF)</b>
Somerset Corporate Center	Bridgewater, NJ	1,300,000
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
Widener Building	Philadelphia, PA	459,000
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
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
Acacia Court	Tempe, AZ	104,300
Country Club Manor	Phoenix, AZ	89,214
249-251 Royal Palm Way	Palm Beach, FL	87,901
Wilshire Palm	Beverly Hills, CA	85,376



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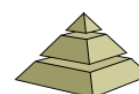
## NOTABLE APPRAISAL AND CONSULTING ASSIGNMENTS (CONTINUED)

### *Office (Continued)*

<b>Property</b>	<b>Location</b>	<b>Size (SF)</b>
65 Madison Avenue	Morristown, NJ	80,200
103 Morgan Lane	Plainsboro, NJ	65,602
Westgate Corporate Center II	Bernards, NJ	50,339
9033 Wilshire Boulevard	Beverly Hills, CA	48,481

### *Retail*

<b>Property</b>	<b>Location</b>	<b>Size (SF)</b>
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
Hopewell Crossing	Hopewell, NJ	125,288
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
Claremont Promenade	Claremont, CA	82,723
East Valley Mall and Plaza	Chandler, AZ	47,499
Flamingo Market Place Shops	Pembroke Pines, FL	37,644



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## NOTABLE APPRAISAL AND CONSULTING ASSIGNMENTS (CONTINUED)

### *Industrial*

<b>Property</b>	<b>Location</b>	<b>Size (SF)</b>
24 Applegate Drive	Robbinsville, NJ	1,000,749
10000 Allantown Drive	Roseville, CA	769,698
14 & 16 Applegate Drive	Robbinsville, NJ	722,028
50 Central Avenue	Kearny, NJ	483,000
2502 Alston Avenue	Durham, NC	303,241
Northampton Street	Wilson, PA	302,000
1050 Page Mill Road	Palo Alto, CA	265,000
Gateway 270 Business Park	Clarksburg, MD	250,468
44 Talmadge Road	Edison, NJ	238,000
Van Dyke Ave	New Brunswick, NJ	207,500
17 South Middlesex Avenue	Monroe, NJ	205,188
Roble Road	Hanover, PA	205,000
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
Van Dyke Ave	New Brunswick, NJ	182,000
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
Caven Point Road	Jersey City, NJ	132,500
115 Melrich Road	South Brunswick, NJ	121,050
3 Brick Plant Road	East Brunswick, NJ	112,500
600 Apgar Drive	Franklin, NJ	109,615
636 Pierce Street	Somerset, NJ	108,000
North Creek Corporate Center	Bothell, WA	95,297
10 Ruckle Road	Howell, NJ	90,200
865 Centennial Avenue	Piscataway, NJ	53,226
Haddonfield Lumber	Lakewood, NJ	42,400
1 & 3 Eves Drive	Evesham, NJ	40,000

## NOTABLE APPRAISAL AND CONSULTING ASSIGNMENTS (CONTINUED)

### ***Multi-Family***

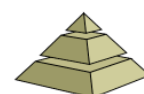
<b>Property</b>	<b>Location</b>	<b>Size (Units)</b>
Parkview Apartments	Collingswood, NJ	1,025
Fox Run Apartments	Plainsboro, NJ	776
Riverbend at Port Imperial	West New York, NJ	514
Avalon Run Apartments	Lawrenceville, NJ	426
Marbella	Jersey City, NJ	412
Avalon Grove Apartments	Stamford, CT	402
Greenwich Place at Town Center	Owings Mills, MD	332
Overlook Ridge Apartments	Revere, MA	310
Towers of Westchester Park	College Park, MD	303
Beachfront South	Long Branch, NJ	284
River Park at Raritan	Raritan, NJ	224
Harbor Park Apartments	Reston, VA	190
Wood Pointe Apartments	Marietta, GA	178
Tower at Mariners Cove	Edgewater, NJ	178
Residences at City Place	Edgewater, NJ	201
Luxor Apartments	Johnstown, PA	220
Reserve at Glenville	Glenville, NY	180
Hollymead Square Apartments	Charlottesville, VA	100
Village of Pennbrook	Falls, PA	722
Lazy Hollow Apartments	Columbia, MD	178
Deer Creek Apartments	Plainsboro, NJ	288
Plantation Creek Apartments	Atlanta, GA	484
The Metropolitan	San Francisco, CA	342
Gill Lane Apartments	Edison, NJ	337
Santa Fe Ranch Apartments	Carlsbad, CA	320
1000 Jefferson Street	Hoboken, NJ	217
Sierra Pines Apartments	Riverside, CA	120
Phoenix Gardens	Riverside, CA	245
Rock Springs Apartments	Morrisville, PA	169
The Touraine/1520 Spruce Street	Philadelphia, PA	131
Hunts View Apartments	Greensboro, NC	240
Grand Cove Apartments	Edgewater, NJ	104
Mirada at LaJolla Colony	San Diego, CA	444
Sand Pebble/Spanish Oaks	Sparks, NV	448



## NOTABLE APPRAISAL AND CONSULTING ASSIGNMENTS (CONTINUED)

### *Development Sites*

<b>Property</b>	<b>Location</b>	<b>Size</b>
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
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
Villages at Cinnaminson	Cinnaminson, NJ	217 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



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## MANAGEMENT TEAM QUALIFICATIONS

# **Lorenzo Mistichelli, MAI**

President

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## **Experience**

Mr. Misticelli has been engaged in the real estate business for nearly fifty years. He founded Pyramid Associates in 1979. Prior to this, his experience included mortgage brokerage for residential and commercial properties, loan origination, and serving as the tax assessor for numerous New Jersey municipalities. Mr. Mistichelli continues to defend commercial property tax assessments on a contract basis for several municipalities. As a lender, Mr. Mistichelli held several management positions and supervised loan originations for a staff of loan officers.

## **Education**

Rider College  
Bachelor of Science in Finance

## **Memberships & Affiliations**

MAI Member, Appraisal Institute  
SRPA Member, Appraisal Institute  
New Jersey State Certified General Real Estate Appraiser  
Pennsylvania State Certified General Real Estate Appraiser  
New Jersey Certified Tax Assessor  
New Jersey State Licensed Real Estate Broker  
Member, Hunterdon-Somerset Board of Realtors  
Member, National Association of Realtors  
Licensed Private Pilot, Certificate #2988505

## **Daniel Mistichelli, MAI**

Vice President

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### **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**

Columbia University  
Master of Science in Real Estate Development

San Jose State University  
Bachelor of Science in Management

### **Memberships & Affiliations**

MAI Member, Appraisal Institute

SRA Member, Appraisal Institute

CCIM Designation, National Association of Realtors

New Jersey State Certified General Real Estate Appraiser

New York Certified General Real Estate Appraiser

## **John J. DeFoe, MAI**

Vice President

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### **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 recently joined Pyramid. From 2003 through 2008, John was the manager of the New Jersey office of KTR, a national appraisal and consulting 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

New Jersey State Certified General Real Estate Appraiser

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

## **Laura Whitaker, SRA**

Vice President

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### **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