Welcome to “The Pyramid Press”

Dear Commercial Client/ Tenant & Friends:

Pyramid was busy in 2015. We publish this newsletter to share highlights of our continually improving and expanding business and the services we offer to our friends and clients.

New Commercial Management Property - Cohen Properties hired Pyramid to manage four retail units on the ground floor of Target at 21 Broad St. in Stamford.

Pyramid will do accounting, tenant leasing and assist in maintenance and construction for Cohen's units which total 16,000 square feet. The existing tenant was Citibank. The Wayne Steakhouse has signed a lease for 7,871 square feet formerly occupied by Rodizio Grill. Pyramid Construction is undertaking the landlords build-out for The Wayne Steakhouse. Also a salon is set to reopen with Pyramid Construction building out the landlord’s work. Both are scheduled to open in summer.

Commercial Brokerage

We picked up a talented broker to help owners fill vacancies and tenants find new locations.

Office & Residential – Ellen Wink

Ellen Wink, a veteran of the region's commercial and residential real estate market, joined Pyramid Real Estate Group in 2015. Wink, a lifelong Norwalk resident, has extensive experience in sales and leasing of commercial properties and sales of businesses, as well as single-family homes, condominiums, duplexes and apartments.

A graduate of Southern Connecticut State University with a bachelor's degree in biology, Wink has more than 21 years of business ownership experience and understands the needs of business operators.

Wink, who attended classes in long-term care administration at Quinnipiac University, was a commissioner on the Norwalk Redevelopment Agency.

Added Tools for Brokers

CoStar Go – allows brokers to be more resourceful with clients out in the field.

CoStar Comps – provides more comprehensive sale closing and lease data.

And CoStar Lease Analysis which allows Pyramid brokers to compare different locations and help show Tenants their true cost which makes choosing the right rental option clearer.

Ask the Experts - Lunch Training Sessions

During 2015, Pyramid hosted two Lunch Training sessions focusing on the commercial real estate market in Fairfield County. Paxton Kinol, developer of Waypointe, a mixed-use project in South Norwalk, detailed the development, which includes retail ground-floor space and upper-floor apartments.

David Fiore, principal in Marcus Partners, owner of more than 4 million square feet in Fairfield County, discussed the status of the office market in the region.

We Said Good Bye to a Colleague

Gerard Hallock, a long-time commercial real estate professional and broker development coach at Pyramid for two years, passed away in August of 2015. During his 45-year career, he left a lasting mark on his peers in the region, including those at Pyramid.

A Rowayton resident and a Princeton University graduate, Hallock enjoyed counseling Pyramid's brokers about opportunities to do business in both up and down markets. Hallock, former president of the Connecticut Chapter of the Society of Industrial & Office Realtors, was a partner and Senior Vice President of Rostenberg-Doern Co. He retired as Executive Managing Director of Colliers International before coming to Pyramid.

Transaction Highlights

Restaurants Sale of Note

Georgetown Saloon, brokered by Steve Matsis & Russell Munz. The iconic Georgetown Saloon at 8 Main St. in Redding was purchased in 2015 by a restaurant investment/management group, which includes Robert Manere, owner of Sea Grape, a bar in Fairfield.

The saloon, which dates back to the 1970s, was a center for live music, including performances by music legend guitarist Keith Richards. The property, measuring about 2,800 square feet, was in foreclosure proceedings, according to Matsis, senior managing director of Pyramid Restaurant Group.

The business is operating under its former name. “You never change that name. It's iconic since the 1970s,” Matsis said.
Commercial Sales
Brian Dornan and Andrew Paul closed on two Stamford industrial building sales in the fourth quarter of 2015, representing the buyers in both deals.

17 Viaduct Realty LLC closed on the purchase of 17 Viaduct Road in Stamford on Oct. 30. Located on 1.06 acres, the fully occupied 21,248-square-foot structure was acquired for $2.88 million for investment purposes. Peter Gray represented the seller.

Dornan and Paul represented Magee Realty Group LLC in its purchase of 30 McGee Ave., a two-building industrial property in Stamford for $2.35 million on Dec. 18.

Purchased by a Stamford auto dealership for dealership use, the two buildings are located on one-half acre and total 10,628 square feet.

Represented by Roger Ludwig, Senior Managing Director of Pyramid Real Estate Group, Los Ninos Services Inc., renewed its lease for 10,000 square feet at 503 Grasslands Road in Valhalla, N.Y.

Los Ninos, which signed the lease renewal with 503 Sprain Brook Co., also was represented by the late Gerard Hallock. Los Ninos was able to stay at its current location and got a much better deal than the landlord offered - saving about $40,000/year over 10 years.

Nate Swetland and Russell Munz brokered the sale of 37 North Ave., a three-story Class B office building on 1.28 acres in Norwalk to IJ Group, LLC. The 36,032-square-foot building, which includes 28,239 square feet of rentable space, is serviced by an elevator and includes 102 parking spaces. The asking price for the building was $2.5 million. It sold for $2.2 million and was 58.5% occupied.

Swetland and Munz were the listing agents in the sale of 190 W. Main St. in Stamford to Main Street Investments, LLC. Vice President Norman Lotstein represented the buyer. The sale price for the mixed-use, multi-story 10,330-square-foot building was $1.7 million. The property includes 12 apartments and two ground-floor commercial spaces. The Project Based Section 8 apartments were fully occupied.

Agent Norman Lotstein brokered the sale of 159 Main St., a 40,000-square-foot parcel that is being developed into a 122-unit complex.

Agent Brian Dornan brokered a $9 million deal between the First Presbyterian Church and a partnership of Fuller Development and Spinnaker Real Estate Partners.

The deal led to construction of a 180-unit complex on Morgan Street.

Construction
Most of Landlords have properties built more than 25 years ago and many building components are reaching the end of their useful lives and need replacement.

We upgraded our capabilities to help face these challenges and improve our tenant fit-up ability. In August 2014, we hired an additional expert to focus on doing capital projects in a high quality way.

Michael Trombetta – Senior Construction Manager

Michael Trombetta brings to Pyramid over 30 years of experience in the construction industry including for Norwalk developer Stanley Seligson. Mike has built from the ground up: condominium communities, commercial properties and single family homes, which gives him a complete understanding of the field.

Mike’s philosophy on a good construction job is to listen to the client, discuss it in layman’s terms, provide options and communicate often. He holds his contractors accountable to keep a clean job site, stay on budget and stay on schedule.

Got a tough problem or upcoming project? Ask Mike for his opinion and a price quote. You can reach him at MikeT@pyramidREgroup.com or ext. 118.

Areas of Expertise:
• Unit Remodeling & Tenant Build Outs
• Replacement of Siding and Windows
• Roof Replacements
• Façade Upgrades
• Construction Administration & Project Supervision

Construction Project Examples
Here are four projects that showcase Pyramid’s expanded capabilities:

▲ Example: Tenant build out
Client: Fairfield office building
Problem: Outdated office – a long term vacancy
Solution: Build office with a modern look to suit a new tenant's needs

Before

After
**Accepting Credit Cards for Tenant Maintenance & Construction** - Did you know we take credit card payments for maintenance and construction work performed for tenants.

### Maintenance & Construction

**Maintenance Emergencies** - ATTENTION: If you have an emergency CALL OUR MAIN PHONE NUMBER (203) 348-8566 AND FOLLOW THE PROMPTS – do not email / text our staff or post on our website. We can only assure service thru our Answering Service.

Pyramid Real Estate Group expanded its’ Maintenance and Construction Department staff in the fourth quarter of 2015 with the hiring of Corrine Gaete as a service coordinator and Joe Warren as clerk of the works.

Gaete, formerly an employee of Greenwich-based Urrstadt Biddle, has six years experience in commercial real estate. She has a positive attitude and provides a happy response to callers.

Warren, who works in the Construction Department, has the goal of improving communication (follow-up and customer service) as Pyramid grows to help more people get things done to improve their real estate value.

Warren attended Johnson State University in Vermont and was formerly employed by William Raveis Realty.

**Energy Efficiency Projects**

Here are a few ways we save money for owners and occupants of real estate:

- **LED light bulb and fixture replacement program** – can lower electricity consumption for lighting up to 60% and reduce your cost of bulb replacement (bulb life of 5-7 years vs. 1-1.5 years);
- **Heating & AC unit and boiler upgrades and/or converting from oil to gas** have produced savings as high as 40%; and
- **Inspection and hot water heater replacement w/ drip pan & shutoff valves or tank-less hot water systems**.

**Tenant Services**

All the services we provide to building owners are also available to tenants – we have helped with fixing broken items and renovating spaces.

**Plumbing, Heating & Air Conditioning** - Along with our capability to repair and replace heating & air conditioning as well as plumbing systems we also offer:

---

**No Bank Loan Project Financing** - To help you get things done in 2015 we are offering NO COST project financing – If you choose Pyramid as the contractor for your project we will spread your payments over several months during a calendar year. Don’t put off that upgrade – call our Team to discuss your project at extension 133.
**Remodeling** – If you are interested in improving your unit’s flooring, bathroom or kitchenette give us a call for a price quote.

**Discount & Preventative Maintenance Service Agreements.** Why should you invest in a planned Service Agreement? 1) Save on monthly heat & air conditioning bills (in many cases the savings will more than pay for the agreement) 2) Extend the equipment life by as much as seven years with proper ongoing maintenance; 3) Reduce repair costs with a well maintained comfort system and 4) Save on parts and labor as an agreement customer.

For more information about our Discount Club call extension 133.

**Management**

Did you know that Pyramid manages homes, condo communities, mixed use/ residential apartments and commercial properties? We provide a la carte service starting with accounting up to full service management.

Want to discuss how our management services can give you peace of mind? Call Patty at extension 137.

**Investing in Added Tools for Managers**

During 2015 we have been busy entering property plat maps and if possible floor plans for our “Hands On” clients into our management software.

This allows our staff to visualize your property in a way that is unique to our company.

Pyramid has incorporated Smart Notice by ECN Network, which allows the company to call multiple telephone numbers, send text messages and emails when there is a need to quickly distribute a notice.

**Emailed Monthly Rent Bill** - You can sign up for emailed statements instead of receiving paper statements. The benefits are:

1) Convenience – you don’t have to be home to get your statement and 2) reduction of waste which is better for the environment. To sign up follow the instructions on the top right corner of your paper statement.

**Owner Bank Account Viewing Access** - In addition to providing a bank statement monthly to Clients with the financial statements, we also offer access for owners to view bank accounts online. This is another feature in step with our commitment to financial transparency. If you are a current client and would like to have this access please contact the Pyramid Accountant who provides your financial reports.

**Residential Brokerage**

**Residential Rentals & Sales** – During 2015 we helped clients sell condominiums, sell houses and lease apartments.

**Residential Realtors Include**
Kathryn Mandel, Mark Liberman, Craig Leppla & Ellen Wink

**Pyramid Cares**
In 2015 Pyramid and its employees donated time and money to these causes:

▲ Making Strides Against Breast Cancer
▲ Friends of Karen – In Support of Terminally Ill Children and Families
▲ Shatterproof – Fight Against Addiction
▲ Trinity Catholic High School Walkathon – Student Support
▲ Sloan Kettering Pediatric Cancer Center
▲ Girl Scouts of America
▲ Bennett Cancer Walk – Hope In Motion
▲ Mill River Park
▲ Multiple Myeloma Research Foundations (MMRF)
▲ CT AMVETS
▲ Uniformed Professional Fire Fighters
▲ CT State Fraternal Order of Police
▲ Stamford Police Association
Our goal is to make real estate easier for our clients and appreciate their using our services. From all of us at Pyramid Real Estate Group we hope you had a Happy Holiday Season and wish you a great 2016. We are here for you if you need us.

Sincerely,
Russell Munz
Co-Owner / President

And the entire staff of Pyramid Real Estate Group

CALL (203) 348-8566 to talk with one of our professionals:

<table>
<thead>
<tr>
<th>Department</th>
<th>Extension</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounting</td>
<td>123</td>
</tr>
<tr>
<td>Property Management</td>
<td>138</td>
</tr>
<tr>
<td>Maintenance &amp; Construction</td>
<td>133</td>
</tr>
<tr>
<td>Leasing &amp; Sales</td>
<td>110</td>
</tr>
</tbody>
</table>

Visit our websites to:

Meet our entire staff and their specializations:
http://www.pyramidregroup.com/about/team/

View our current available properties:
http://www.pyramidregroup.com/search-properties/commercial-for-sale/

View our current available restaurants:
http://pyramidrestaurantbrokers.com/available-properties/

If you know someone who would be an outstanding addition to our team have candidates email resumes to us at (info@pyramidREgroup.com)