



**MEMORANDUM  
COMMUNICATIONS DEPARTMENT**

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***The following statement can be attributed to Pyramid Management Group:***

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- Recent published stories about Pyramid Management Group's financial situation are seriously inaccurate. Like many in our industry, Pyramid has begun the process of debt restructuring for specific properties, but the unsupported speculation that Pyramid itself is actively planning to file for bankruptcy and sell its assets is simply false.

Across the nation, retail properties have been impacted by the government mandated shutdowns caused by the Covid-19 pandemic. Accordingly, lenders and borrowers across the board are currently engaged in discussions to rework property debt.