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## **New York Mall Owner Tries to Hang On With Debt Storm Swirling.**

- **Pyramid malls are upside down on mortgages after reappraisals**
- **CEO upbeat on vaccines, finding new tenants, reworking loans**

The pandemic has hit few mall operators harder than Pyramid Management Group, a family-run owner of 14 U.S. shopping centers worth \$4 billion before lockdowns hammered property values.

Reappraisals — triggered last year amid the firm's mounting mortgage delinquencies — slashed valuations on eight of Pyramid's malls by 59% on average, leaving those centers worth less than their debt.

Even with that burden, Chief Executive Officer Stephen J. Congel is optimistic his company can withstand the crisis that has pushed other mall owners to file for bankruptcy.

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### **Bloomberg Markets**

By John Gittelsohn

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