



PRESS RELEASE

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FOR IMMEDIATE RELEASE

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Pyramid Unveils The Mercantile Exchange

Company retains General Growth to formulate retail mix.

St. Louis, MO, September 26, 2007 – The Pyramid Companies today unveiled plans for a dramatic new neighborhood and retail district in the core of Downtown St. Louis. Dubbed The Mercantile Exchange (The MX), the MX is be anchored by The Pyramid Companies’ new project, The Laurel (formerly The Dillard’s Building) to the north, by Macy’s to the south, and will also include The Concord (formerly St. Louis Centre), the One City Centre office tower and Mercantile Library building.

“We want to think big. In creating The MX, we are looking beyond redeveloping individual buildings; this is about making a truly diversified neighborhood of class A offices with class A tenants, exciting, energetic retail and serene, luxurious condominiums and apartments,” said Pyramid CEO **John Steffen**. “It is not often you get a chance to work with so many buildings in such close proximity to make something like The MX a reality. It is a tremendous opportunity for The Pyramid Companies and St. Louis to complete the revitalization of the core of downtown.”

Pyramid has already invested \$100 million in The MX. The total project cost is expected to top \$450 million and will be complete in 2010.

"Our efforts to strengthen the state's economy and attract high quality jobs and growth to our city centers are paying off," said Governor **Matt Blunt**. "I am pleased that more and more companies are making long term investments, such as the Mercantile Exchange, in Missouri communities and downtowns."

With the recent announcement of progress at Ballpark Village, four blocks directly south of the MX and the imminent opening of Lumiere Place, four blocks to the north, St. Louis has reemerged as a world class 24/7 city.

“We are thrilled that Pyramid has the vision to look at the big picture for Downtown St. Louis, knitting together entire city blocks with residential, office and upscale retail,” said St. Louis **Mayor Francis Slay**. “The MX will create something truly remarkable downtown and be a focus for people to live, work and relax with friends and family.”



The MX will create a vibrant atmosphere in Downtown St. Louis, combining nationally-known retailers with a strong mix of local merchants. Apparel, furniture, exciting restaurants, entertainment, public art and intimate music venues are all planned. The new district will add 160,000 square feet of new retail space to the existing 300,000 square feet Macy's.

Pyramid has aligned itself with **General Growth Properties** to bring the retail experience of the MX to life. General Growth's portfolio includes St. Louis' premiere indoor shopping mall, the Saint Louis Galleria, and the famed Water Tower Place in Chicago.

"We are very excited about the plans for the Mercantile Exchange," said **Mark Hunter**, Vice President of Leasing and Client Services at General Growth. "We chose to be a part of this project because we believe in its ability to bring dynamic retail to the city of St. Louis. We look forward to working with the development team and government officials to bring the vision to reality."

"General Growth is one of the most diversified and successful operators in the retail business," Steffen said. "Their involvement in the MX demonstrates the untapped potential for exciting street-level retail in downtown St. Louis. We are delighted to have a company with such a sterling national reputation working with us on the MX."

Pyramid is partnering with Spinnaker Real Estate partners LLC, based in Connecticut. Spinnaker is a national developer that has redeveloped several downtowns across the U.S. including the 3,000 unit development in the Pearl District of Portland, Oregon and a 70 acre mixed-use project on Long Island Sound.

"We are excited to partner with Spinnaker," said Steffen. "Their knowledge, experience and reputation for innovation and quality will make our vision for The MX even stronger."

When complete, the MX will include 175 residential condominiums, 120 luxury apartments, 525,000 square feet of new or redeveloped office space, and 1,200 new parking spaces. There is a 216 room, full-service hotel planned.

In addition to renovating and remodeling the surrounding buildings, The Pyramid Companies will be redesigning the streetscape of The MX. It will soon be greener and more pedestrian-friendly with new traffic patterns, wider sidewalks and better lighting.

"We will pay remarkable attention to detail, creating a pleasant, fun and safe atmosphere for residents and visitors," said **Matt O'Leary**, senior vice president of The Pyramid Companies. "We plan to soften the streetscape, adding trees, plants and flowers to enhance the neighborhood feel of The MX and the retail experience."

One of the major streetscape improvements will occur in spring 2008, when the infamous Washington Avenue skybridge linking The Laurel to the former St. Louis Centre will be



demolished. The sister skybridge linking St. Louis Centre to Macy's will also be removed in 2008.

“For years the St. Louis Centre skybridges have been an eyesore for St. Louis, blocking tremendous views,” said Steffen. “This spring will be a time of great celebration as we make the skybridge a thing of the past.”

About The Laurel

The southern anchor to The MX is The Laurel (formerly The Dillard's building), named in honor of Washington Avenue's original moniker, Laurel Street. This followed downtown's original street naming pattern of using species of trees for East-West streets (Poplar, Pine, Chestnut, Walnut etc).

A stunning new home in the heart of Downtown St. Louis and The MX, this 580,000 sq. ft. building will come to life with 35,000 sq. ft. of retail, an upscale, full-service hotel providing services to the 74 high-end condos and 120 apartments, all of which enjoy a remarkable open-air atrium at the building's center. “It is the Chase Park Plaza of downtown, only better located and less expensive” said O'Leary.

Additional Neighborhood Projects

In addition to The Laurel, Pyramid is planning the redevelopment of The Concord (formerly St. Louis Centre) into a mixed-use property containing residential and 1st floor retail. Sales will begin in spring 2008.

About The Pyramid Companies

Owned by John Steffen, Pyramid is the largest developer and builder of housing in the City of St. Louis with more than \$750 million of projects either completed or in various stages of development. The company is a market leader in development, construction, property management, architecture and sales. Pyramid is a leading developer of high rise urban lofts and mixed-use commercial properties in downtown St. Louis.

For more information on The Pyramid Companies, visit www.pyramidstl.com.

About Spinnaker Real Estate Partners LLC

Spinnaker, under the leadership of Clayton H. Fowler, is a national developer of urban projects that include infill development, historic renovations and public-private partnerships. Current projects include the redevelopment of former rail yards in downtown Portland, Oregon into 3,000 new housing units and street retail known as Hoyt Street Properties. In Connecticut, the firm is the redeveloper of the Reed Putnam project, a 70 acre, mixed-use, urban renewal project on the Long Island Sound in Fairfield County.



Spinnaker, through its various partnerships, has built thousands of multifamily units and single family homes along with more than two million square feet of commercial and industrial property since Fowler's father started the business in the early 1950's.

More information on Spinnaker can be found on its Web site, www.spinrep.com.

About General Growth Properties

General Growth Properties, Inc. is the second largest U.S.-based publicly traded real estate investment trust (REIT) based upon market capitalization. General Growth has ownership interest or management responsibility for a portfolio of more than 200 regional shopping malls in 45 states, as well as ownership interest in master-planned community developments and commercial office centers. General Growth's international portfolio includes ownership and management interest in shopping centers in Brazil and Turkey. The company's portfolio totals approximately 200 million square feet and includes more than 24,000 retail stores nationwide. General Growth Properties, Inc. is listed on the New York Stock Exchange under the symbol GGP.

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