



destiny usa



IBS Italia, International Business Solutions: a consultant firm within Studio Gambino, specializing in internationalization services for private businesses



IBS offers:

- ★ Extensive knowledge of this project's market
- ★ Preliminary risk and opportunities analysis
- ★ Complete market research
- ★ Target and analysis of the most appropriate financial solutions
- ★ Customer service and assistance provided to businesses for administrative and customs procedures
- ★ Important foreign contribution in capital investments and property provided by Destiny USA

IBS offers a wide range of services for enterprises in the International marketplace, with special emphasis on smaller and medium sized companies looking to enter foreign markets.

IBS ITALIA follows the entire internationalization process from cost-benefit analysis and market research to expert consultation regarding the complicated processes of successfully introducing and integrating a business into foreign countries. Our experts provide a case-specific analysis and can recommend the most beneficial financial structures necessary to successfully undertake the project.

Our Offices

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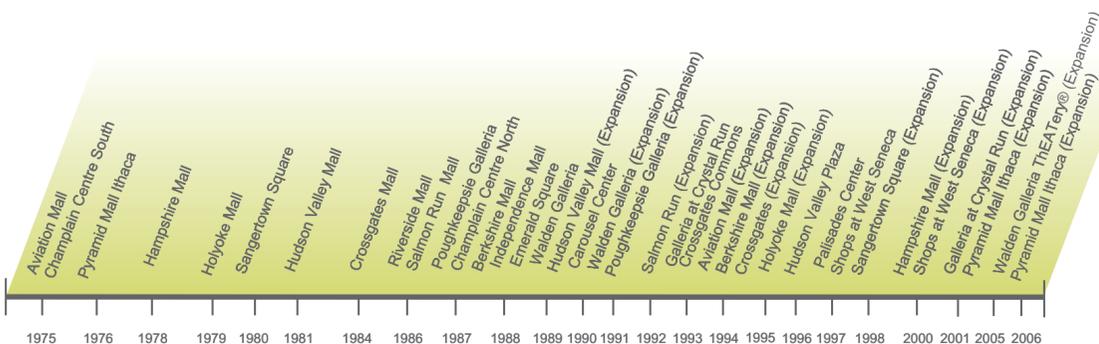
Bob Congel and the Pyramid Companies 50 Years of Innovation

Bob Congel's own American Dream

Robert Congel, son of Sicilian immigrants, started the Pyramid Companies, the largest privately-held retail development company and operators of almost 20 million square feet and over \$4.5 billion in annual sales, thirty-five years ago with one truck and one plan: to be successful. Since then, the Pyramid Companies has become the market leader for creating multi-level super regional malls with \$1.5 billion in new investment since 1990.

His success has been driven by innovation and by building teams with a strong culture. Robert Congel has spent the last seven years developing Destiny USA, a project that will change the retail industry, the construction industry, and raise awareness worldwide for sustainability and renewable energy.

- ★ 30 years of success
- ★ The largest private retail developer in the North East
- ★ Over 180 million visits to the portfolio annually
- ★ Almost 20 million sf
- ★ \$4.5 billion in annual sales





destiny usa

The first purpose built retail and entertainment complex, designed around maximizing the consumer experience.

At the crossroads of upstate New York, Destiny USA is a new destination for the retail experience of the future—a living laboratory for environmentally sensitive design and sustainable architecture. A new model for retailers, its innovative methodology and visionary leadership will support the newest technology, giving back to the community and making a commitment to the green lifestyle, creating opportunities for the best in dining, retail and entertainment venues.

The project in its entirety will be completed in several phases >>



PHASE ONE:
1.3 million sf under construction



PHASE TWO:
Boutique Hotel



PHASE THREE:
Destiny Hotels



PHASE FOUR
and beyond...



Why Syracuse? Why Now?

location location location



Extensive research on consumers, travelers, and meeting planners reveals that Destiny USA will be well received in the marketplace. Nearly 20% of a representative sample indicated a strong desire to visit Destiny USA with a willingness to travel an average of 300 miles. Destiny USA is also well situated based on lack of competition in the region and in tandem with tourism demand in upstate New York. Detailed market analysis indicates that Destiny USA will attract 25 million visitors per annum. We know now is the time to tap that market to it's fullest capacity.

Drive Time	Population
1/2 day	30-40 million people
Full day	70-80 million people
Overnight	100+ million people

Baseball Hall of Fame



Saratoga Raceway



Niagara Falls



Adirondack Mountains



Finger Lakes Wine Region



Syracuse is located in the center of New York State, at the crossroads of the region's major highways I-90 and I-690 with direct access to Interstate 81. New York State is famous for its wide variety of cultural and natural resources, attracting over 60 million visitors annually.



CAROUSEL CENTER
"AN AMAZING EXPERIENCE"

Top 15 U.S. Malls 2009

Rank	Center	Total \$ Volume (millions)	Total GLA	Sales PSF
01	Palisades Center (1)	\$1,469.0	2,560,000	\$574
02	King of Prussia	\$1,219.5	2,900,665	\$420
03	Ala Moana	\$9,997.6	1,800,000	\$554
04	Mall of America	\$979.4	4,200,000	\$233
05	Carousel Center (2)	\$1,188	2,348,000	\$508
06	Oakbrook Center	\$898.4	2,267,000	\$396
07	Woodfield	\$873.6	2,270,000	\$385
08	Roosevelt Field	\$858.6	2,177,843	\$394
09	Houston Galleria	\$808.1	2,411,000	\$335
10	South Coast Plaza	\$777.4	2,800,000	\$278
11	Del Amo Fashion Center	\$763.7	2,500,000	\$305
12	Garden State Plaza	\$762.5	1,987,000	\$384
13	Crossgates Complex	\$741.4	2,097,400	\$354
14	Tysons Corner	\$723.2	1,861,510	\$388
15	Fashion Show	\$701.9	1,800,000	\$390

2009 estimates based on current sales levels
 (1) Includes additional 300,00 sf expansion and anchor remix (2) Post Phase 1 848,000 sf expansion

Purchasing Behavior	Carousel Center	Stillerman-Jones National Benchmark	% Difference
Average number of stores shopped	4.4	2.6	+69%
Average number purchased in	2.1	1.4	+50%
Average amount spent during visit	\$108.71	\$71.40	+52%
Average shopping visit duration	1 hour, 37 minutes	1 hour, 2 minutes	+56%

Source: StillerMan-Jones National Benchmark, Customer Intercept Survey

Carousel Center Data

- ★ The largest lifestyle shopping experience in New York State
- ★ The 5th largest in the United States (following the completion of the expansion project)
- ★ More than 1.5 million sf GLA (Gross Leasable Area)
- ★ More than 17 million annual visitors
- ★ More than 7,000 parking spots
- ★ A strategic position: located at the intersection of Interstate 81 and Interstate 90 where 250,000 cars pass daily and where multiple exits will lead directly to the parking lots of the mall
- ★ 17 movie theatres

Carousel Center Competes

Positioned for growth in an untapped market

ABOVE Average* Visits

- number of stores shopped: 4.4 national average: 2.6
- number purchased in: 2.2 national average: 1.4
- spent in a visit: \$108.71 national average: \$71.40
- length of visit: 1 hour, 37 minutes national average: 1 hour, 2 minutes

*National statistics provided by Stillerman Jones national benchmark studies



17 MILLION annual customer visits
 DOMINANT RETAILER IN CENTRAL NEW YORK

ranked the #1 tourist destination in CENTRAL NEW YORK

Trade area in excess of 2.5M PEOPLE

9% of households within the 19 surrounding counties earn over \$150,000 per year†

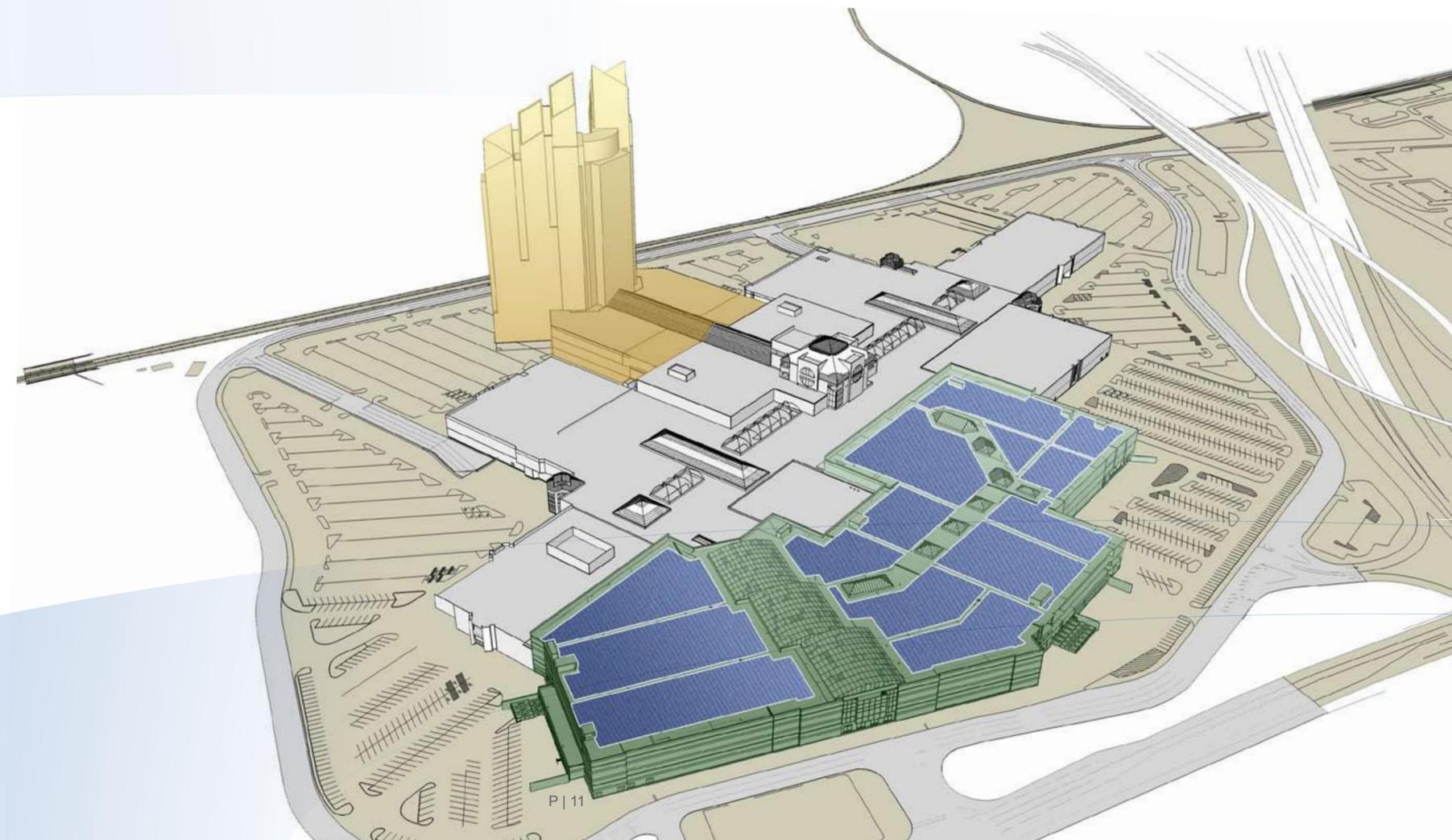
24% of the mall's 17 million visitors earn over \$100,000 per year†

†RL Polk and Company license plate survey, December 2007



Aerial view of new construction, March 2008

Construction is underway with a
\$350 million investment



The evolution begins. Phase One: Arendi

Surrender the past and embrace the future!



Arendi is an Italian sounding name for our new expansion which loosely translates to encouraging the surrender of past experiences and having a willingness to embrace the future. Destiny USA's research laboratory, Arendi, borrows the spirit of this mind set while phonetically referencing our own abbreviation for research and development, R&D. A combination of cultural linguistics, Arendi is designed to attract over 20 million visitors per year; it will test new concepts in retail and entertainment venues, enriching the customer experience in new and useful ways. Arendi will help us:

- ★ Increase visitor spending and length of stay
- ★ Provide unprecedented consumer insight and data
- ★ Enhance our brands specific to the desires of our customers

- ★ Grand opening planned for Spring/Summer '09
- ★ Over 848,000 sf of new GLA (Gross Leasable Area)
- ★ Total GLA: 2,348,000 sf
- ★ Total "Made In Italy" GLA: 400,000 sf
- ★ 3rd floor completely dedicated to exclusive Italian companies and products
- ★ The number one largest surface created with solar panels in North America (the second in the world)
- ★ The layout and interior design developed by Giugiaro Architecture



The Made in Italy Project

A showcase for the best Italian products and services

Vision

Our vision is to become the benchmark for high-quality Made in Italy products offered to international consumers. To provide a smooth transition for small and medium-size firms, along with companies already established for distribution in the US, the opportunity to promote and sell their products directly in US market.

Mission

Our mission is to create a unique environment to showcase a variety of Made in Italy products and services inside the expansion of the existing Carousel Center; and to build the first space completely dedicated to Italian lifestyle with the finest in home furnishings and design, fashion, food and wine in a modern interpretation of today's Italy.

Why participate? Opportunities and Benefits

- ★ Approximately 400,000 sf of space dedicated to Made in Italy products and services
- ★ 25,000 sf for the Food Court (restaurants, café and wine bar)
- ★ More than 150 shops featuring Italian products
- ★ A complete promotion, not only for Made in Italy products, but the entire Italian lifestyle
- ★ Approximately 20,000 sf for events, entertainment, exhibitions
- ★ Organization of cooking courses and wine tastings, gastronomic events
- ★ Organization of music concerts, exhibits and cultural events
- ★ Magazine, fidelity card, TV channel and internal advertising
- ★ This is a unique and a "not to be missed" occasion for the internationalizing of your enterprise in the USA; a one-time offer for its visibility and innovation
- ★ The participating companies will have the possibility to import products directly without local distribution support



- ★ Direct relationship with USA Customs and FDA (Food and Drug Administration)
- ★ Rationalization of the supply chain's costs; especially regarding delivery and transportation expenses
- ★ A unique Distribution and Logistical Center for importation of goods, located close to the mall
- ★ Product tracking and direct delivery from the shelf to consumer's home
- ★ Human resources: research, selection and training
- ★ New technologies provided by an IBM platform that allow brands to research and track consumer behaviors and create customer profiles, to analyze purchases and also what the consumer did not buy, including length of visit
- ★ Rent discount terms available for the first 2 years, comprehensive of all the costs connected with utilities, maintenance of the common areas, security and marketing services

Giugiaro's La Piazza, Made in Italy

The American market is hungry for authentic, exciting and rich retail and dining experiences. Destiny USA, together with Italian partners IBS Italia, will deliver a modern Italian experience through a state-of-the-art Italian-designed Made in Italy environment. Authentic Italian product offerings in fashion, home furnishings and gourmet food and beverage specialties will be combined with uniquely Italian cultural experiences all in one location: La Piazza of Destiny USA.

La Piazza will be a destination that brings to life the culture and commerce of modern Italy through Bob Congel's technology-enabled Destiny USA. Over 400,000 square feet of retail, dining and common space targeted for entertainment, cultural events, rotating exhibits, and gastronomic experiences will be dedicated to the promotion of Italian goods and services. Some of the brands in La Piazza will be familiar to those who travel Europe, but new to the American consumer. So visitors will experience the REAL Italy of today rather than simply what marketers decide they should see. The experience will promote discovery in a fun, exciting, and entertaining way, all on a monumental and unprecedented scale.

La Piazza is designed to capture the imagination of visitors from throughout the Northeast, as well as long distance visitors, and encourage them to spend the evening to experience it all. And if they didn't get enough, and on-site travel agent will happily book trips to visit Italy, the source of our inspiration and heritage.

It will be one of the many remarkable, one-of-a-kind attractions within the Destiny USA complex.

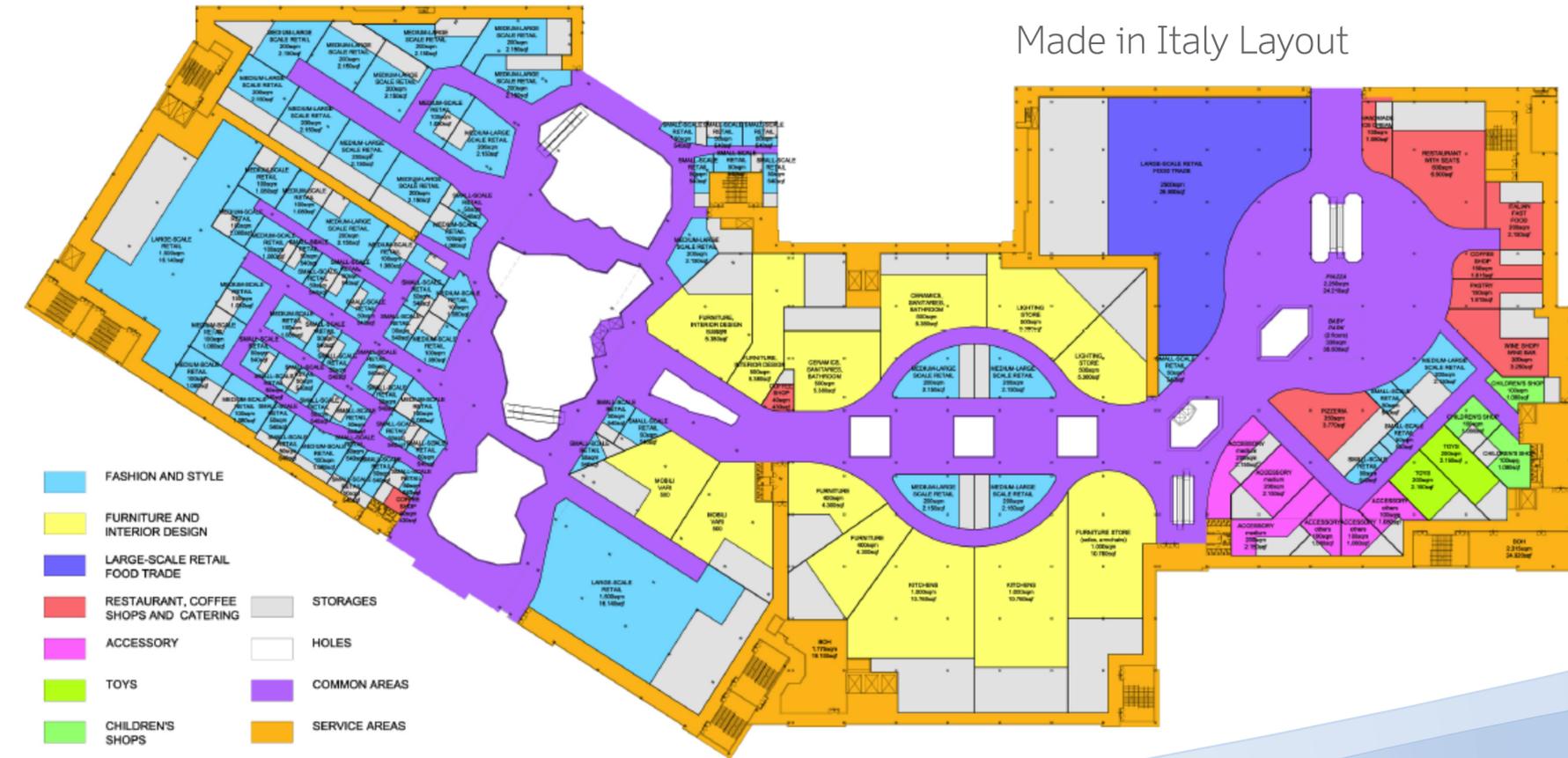


GIUGIARO ARCHITETTURA

The space will be conceived by the internationally renowned Giugiaro Architettura, famous both for their architectural works and industrial designs. Established in 2003 as an independent company, Giugiaro Architettura, managed by Arch. Aldo Cingolani, will highlight true nature of modern Italian architecture in La Piazza. The space will be wide open allowing visitors to flow easily from one venue to the others stimulating all senses as on explores the grand space. And true to the values of Destiny USA and Giugiaro Architettura as well, all materials will be sustainable in order to guarantee a low environment impact.

Above: National Museum of Emerging Science and Innovation, Tokyo

Made in Italy Layout



Architectural Renderings



Area One: Fashion and Style

Dedicated to fashion and style, Area One interacts openly with the rest of the building. The irregular shape of the holes and the open views influence the environment: the space appears deep-seated and water-like. This approach recalls a natural environment with the use of plants, climbers, vertical gardens, and the simulation of running water and interactive waterfalls.



Area Two: The Home

Dedicated to furniture and interior design, this area gradually marks the passage to a more abstract environment, where sinuous lines join with more regular shapes, suggesting the double soul of Italian personality, divided between order and chaos, culture and nature. The transparent surface of the shop windows allows the complete fruition of the regular space and makes the walkways fluid.



Area Three: Food Court

The food court is contained in a round open space surrounded by restaurants, coffee shops, pizzeria and caterings. The tables are banded together in different groups of round or square tables, and are marked by a red or green sign. A lunch counter divides the space and create a recess for the eating area. This room divider is conceived as the conceptual continuation, raising from the floor, of the red stripe.

Common Areas

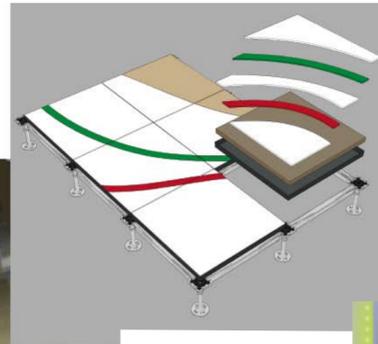


Modular Furniture

The red and green colors links the furniture to the distinctive stripes on the floor. The furniture is made with structural curved sheet metal, and varnished with brilliant white paint. The flower box and the waste basket are red and green. Each unit can be connected to one another with ease.

Raised Floor

In the common areas the raised floor is composed of glossy brilliant white tiles, some with green and red stripes that stylishly recall the Italian flag. The tiles in the shop areas are matt beige. The raised floor allows the passage of wiring and fixtures.



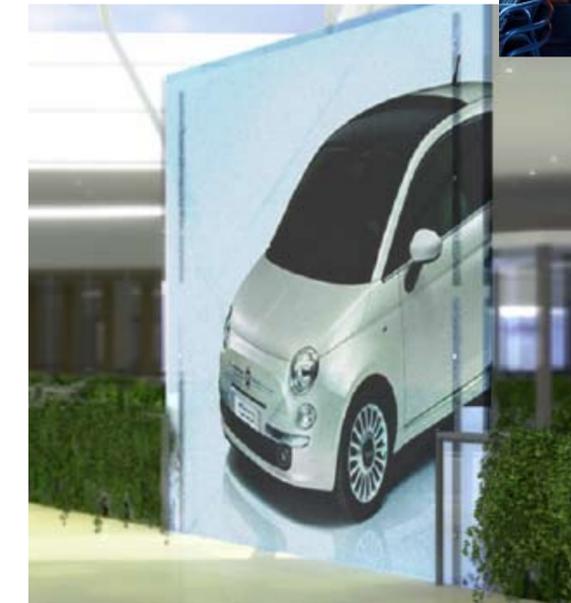
Magic Carpets and Walls

The interactive projections are interspersed throughout the area and are highly interactive. Great entertainment for children and adults alike



Shop Windows

A flexible system that makes space more open and penetrable. Each glass is held by a support system which can rotate on its vertical axis which also contains the wiring components for illumination. The shop windows can be dismantled or rotated to have a shop completely open, or rotated, and used as a support for the shelves. They can also reflect projected images.



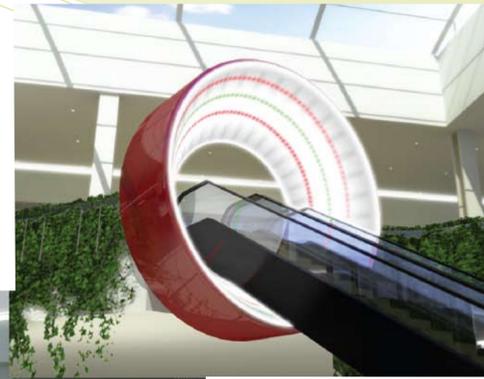
Interactive Panels

The large vertical crystal panels are used for interactive projections. Advertising and other images, videos or messages, could be projected on a special film housed in the glass. The panels could provide information about shops, products or even directions within the mall.



Connection Portal Gates

Accessible to AREA1 from the lower floors, the gateway portals represent the transition to another dimension. Their trumpet-shaped configuration and striped design implies guidance. The gate is made of backlit plastic and the stripes are illuminated by internal LEDs.





For Her

Wedding, Planning and Living

A destination for every woman. Everything for the big day and the happily ever after is available in this 48,000-70,000 sf designation. The For Her Wedding domain will feature products, services and amenities for the most discriminating brides.

- ★ Bridal boutiques featuring gowns, beauty and floral arrangements
- ★ Chapel and Reception area
- ★ Registry concierge and specialty services
- ★ Catering Consultants
- ★ Travel Consultants

Next, transition into For Her Living. Step inside an actual model home (with actual plans available for purchase), built green with energy saving appliances and alternative power sources, and furnished by participating retailers. The home planning center will assign a concierge to assist with determining style preferences and furnishing selections. Shop in a brand diverse environment that cross merchandises:

- ★ Kitchen and dining
- ★ Bed and bath
- ★ Home furnishings
- ★ Electronics

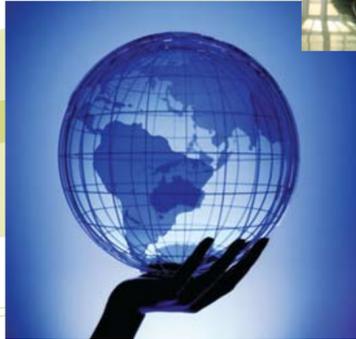


Targeted retailers

Retail as it has never been. As it should always be.



Destiny USA is positioned to be the hub of luxury retailers, a venue of the world's finest goods and design. With opportunities to see exclusive product launches and offerings, consumers will discover retail as it should be: a personalized, unforgettable experience. Above is a sampling of the brands we are targeting that can help us achieve uncompromising style, quality, and the wellbeing of the environment.



Advanced marketing initiatives

A regenerating marketing fund approved with state legislation

Destiny USA has a unique commitment from New York State generated in the spirit of economic development for the area. The state sales tax generated at Destiny USA will fund an annual \$30+ million marketing budget. These dollars will be used to promote the region and Destiny USA. This financial commitment was legislated in 2001 and signed into law by the New York State governor. Other marketing initiatives include:

- ★ Leverage extensive earned media in the form of documentaries, news stories, talk shows, trade publications, awards, etc.
- ★ Website and web-based marketing
- ★ International tourism center
- ★ Partnerships with large tour operators in Europe
- ★ Linkage to I Love NY and other New York tourism campaigns
- ★ Industry partnerships and cross promotion



Innovative technology and services

Integrated technology that will change the retail world forever

Information is power, and Destiny USA has been working with IBM Global Business Services to deliver a remarkable technology network that will provide a high level of customer service. Customers will:

- ★ Utilize consumer mobile devices for anytime, anywhere purchasing
- ★ Have the ability to pay anytime, anywhere
- ★ Have purchases delivered anytime, anywhere

Provide invaluable information on customers such as:

- ★ Understanding shopping behaviors
- ★ Timing of purchases
- ★ Pattern and type of purchases





The Green Commitment

Conscientious consumerism

What could be better than guilt-free shopping? Destiny USA is committed to keeping our planet healthy for future generations to enjoy. We began this mission in the early eighties with the clean up of old brownfields to build Carousel Center. Today we are building green and keeping green. Every strategic and operational decision at Destiny USA is made using a green filter to help us achieve new standards of energy innovation and environmental excellence. Destiny USA is a LEED certified, platinum level project. We strive to become the living model of sustainable, fossil fuel-free living, stimulating change locally, regionally and globally. Our goals are:

- ★ Operate 100% fossil-fuel free (on-site renewable energy generation)
- ★ Drive awareness of renewable energy
- ★ Develop new green tech businesses and create new economy
- ★ Education through events, exhibitions and signage throughout Destiny



Before



After

Innovators Workforce: Highly Motivated, Highly Trained, Highly Paid

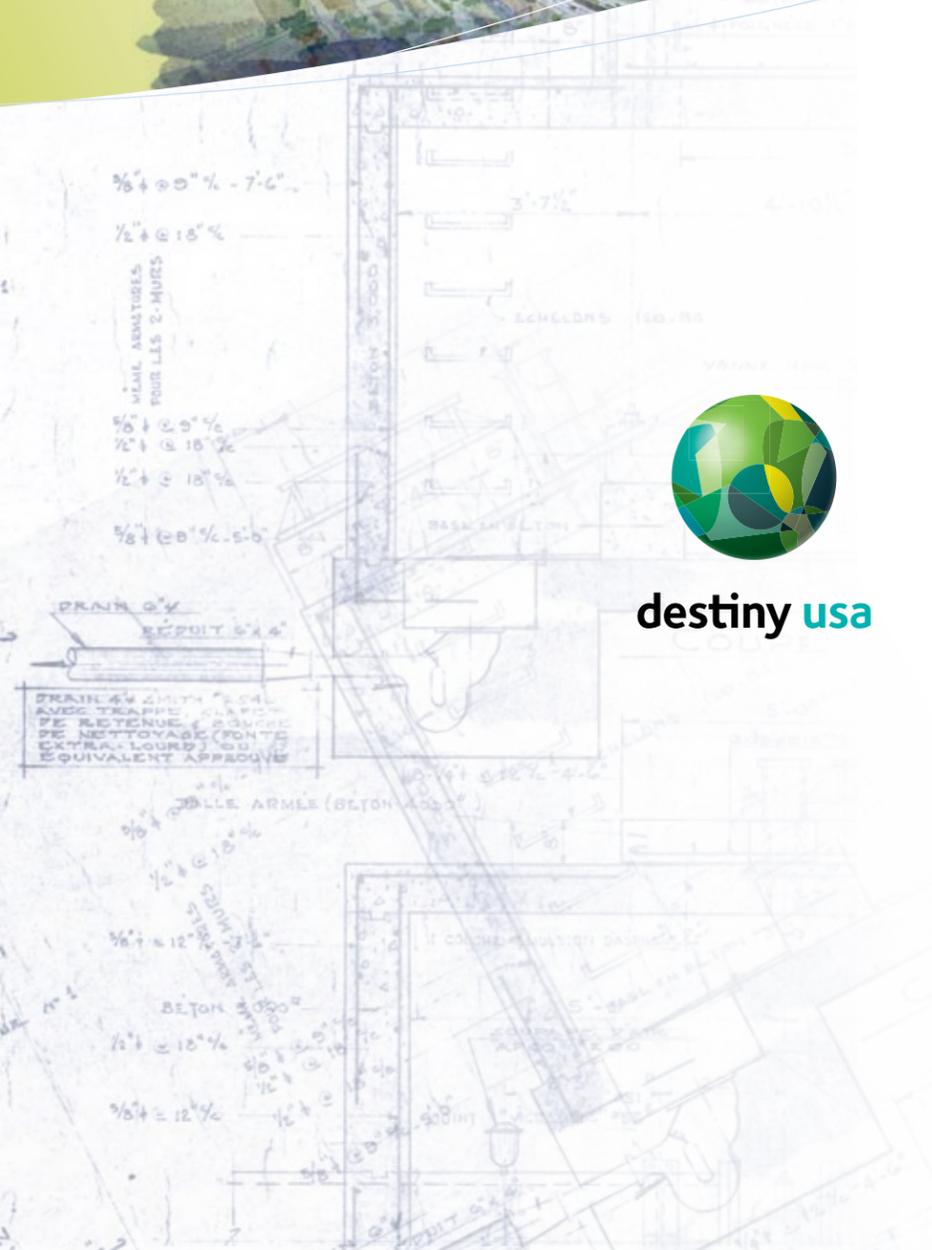
When your work at Destiny USA, you work for Destiny USA



Destiny's advanced Workforce Model (The Innovators) represents a breakthrough in the application of human resources to construction, retail, hospitality, and customer service. Our workforce will be highly trained and well paid in multiple disciplines in an effort to provide the visitor with the ultimate experience. Many will help build Destiny USA and then transition into operations. We are continuing to hand select bright individuals who are entrepreneurial in spirit, able to wear many hats, are creative thinkers and hard workers. Our employees will be personable, friendly and most accommodating whether they are giving a tour of the research facility, delivering room service or working retail that day. Enabled with technology and personal profiles, our workforce will be able to meet and anticipate all visitor needs in a most unique and service-based manner.



Phases 2, 3, 4 and beyond: *Hotels, Conference Center and Destiny USA*



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Destiny USA, the Complete Experience

The ultimate goal is to build Destiny USA as America's next great destination, millions of square feet of retail, dining, hospitality, entertainment, recreation and research and development venues. Today we are literally paving the way in Phase One as a foundation for our larger vision that will become the most visited retail and entertainment destination in the world.

