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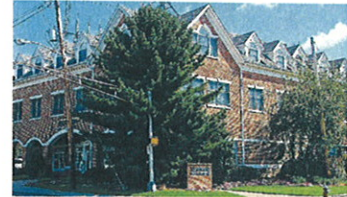
AZARIAN REALTY CO.

February, 2011

Issue: 1

Dear Friends and Business Associates:

We would like to give you an update of our most recent activities at *The Azarian Group*. We are very excited about the positive direction in which we are heading and look forward to building upon these successes. If you have any questions or would like more detail or info please contact us.



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New Leases

Since our Summer, 2010 newsletter, we have signed five Leases in five different properties:

Amazing Cuts in the [Town Plaza II Shopping Center](#) in Orangeburg, New York.



Tantalize in the [Fieldstone Park Shopping Center](#) in Ringwood, New Jersey.



LeClerc's Martial Arts and Karate in the [Hyde Park Mall](#), Hyde Park, NY.



Dr. Jerald N. Rosenberg in the [Fair Lawn Medical Arts Building](#) in Fair Lawn, New Jersey.



Kings Cleaners in the [Montvale Shopping Center](#) in Montvale, New Jersey.



Azarian Realty Co. has signed a total of *16 Tenants* for a total of approximately *28,000 square feet* from December 2009-December 2010!

To view all of The Azarian Group's new leases please [click here](#).

Scholarship

The [John M. Azarian Memorial Armenian Youth Scholarship Fund](#) awarded three undergraduate college students with scholarships. The recipients are: Ester Shaginian, Alene Aroustamian, and Ilona Martirosova.

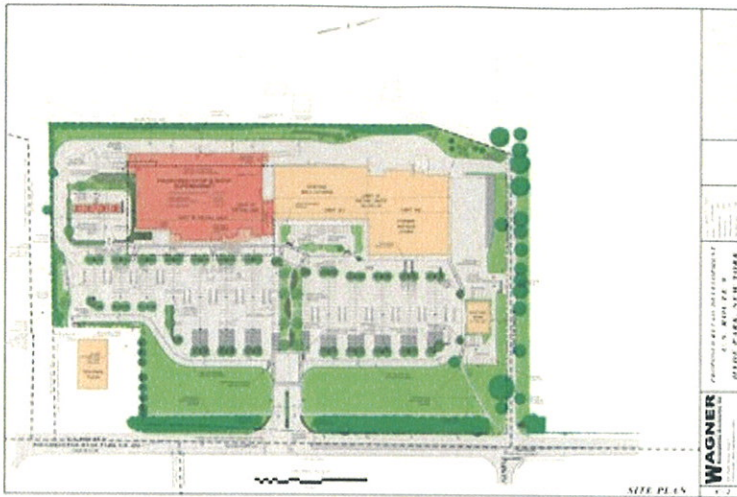


We are now accepting application for the 2011-2012 academic year. For further information please contact Matt Scozzari at info@azariangroup.com.

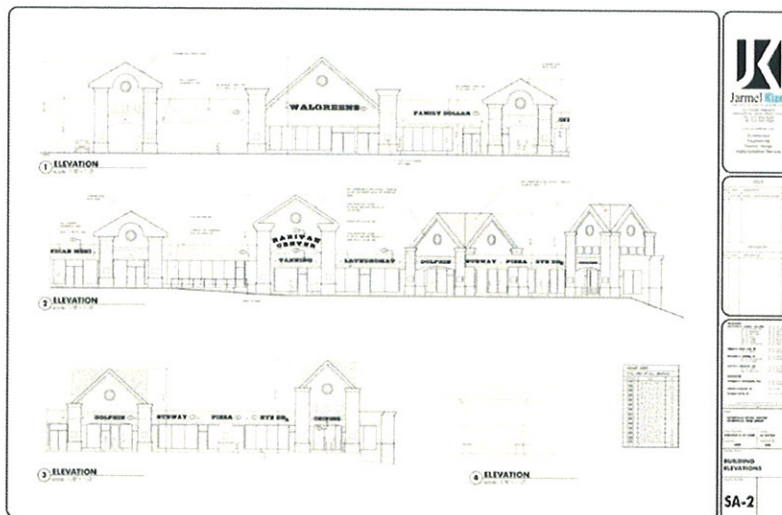
Construction

We have been working diligently on finalizing the state and county requirements in order to begin construction on the [Hyde Park Mall](#) and the [Raritan International Center](#) in Sayreville, NJ. We anticipate starting construction on both of the properties in the Spring!

Hyde Park Mall:



Raritan International Center:



ICSC

We had a strong presence at the ICSC Show in New York City in December where we were introduced to many new and exciting retailers.



Pine Brook Plaza Receives Construction Approvals!

On January 13, 2011 the [Pine Brook Plaza](#) received Montville Township Planning Board site plan approvals for a complete renovation of the shopping center. Work on the shopping center will include: new lighting, facade re-facing and architectural towers on the Northern and Southern corners of the property. Site work will include: new parking lot surfacing, parking lot repainting, paver and concrete sidewalks, new centralized dumpster enclosure and new lighting.

Much of the proposed renovation will incorporate and be part of the Township of Montville's new streetscape and "Master Plan." Construction is slated to begin in the early Spring of 2011.



Please see our article in the Montville Patch:
<http://montville.patch.com/articles/pine-brook-plaza-getting-a-facelift>

We are quite pleased with all of this positive activity and we look forward to a busy and successful 2011.

Sincerely,
Azarian Realty Co.

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