

Dear Friends & Business Associates:

I wanted to give you an email update on our activities over the last few months, since closing on Neptune Plaza. We have a lot of news to report so I will try and keep things as brief as possible. Of course if you have any questions or would like more detail or info please contact us.

- Last week we signed a lease with [Any Garment Cleaners II](#), a small chain of dry cleaning stores, for 3,745 sf in the [Plaza K Shopping Center](#), Woodbridge, NJ. Any Garment will occupy our 2 vacant stores, previously occupied by HKG Kitchen Designs and Inkstop, both large chains which are now bankrupt.
- Today we signed a lease with the Law Offices of Barbara Comeford, who will be occupying 1988 sf on the second floor of [The Azarian Building](#), Midland Park, NJ.
- We have hired [Kevin Pelio](#), who is a licensed real estate salesperson, as an Assistant Property Manager in Training and Leasing Agent. Kevin will be taking Aaron Rothstein's place, Aaron has relocated to Arlington, VA. We have also promoted [Matt Scozzari](#) from Intern to Assistant, Matt will continue to work for us part time as he continues attending William Paterson University, full time as a commuter.
- Our renovation / expansion of the [Allendale Shopping Plaza](#) continues to go well, the parking lot has been paved and striped, our new light poles have been installed, the steel and roof are up for the new expansion and we anticipate full completion by January 31, 2010. We have also had some leasing activity for the expansion space, which we hope to have leased before completion.
- In October we received Planning Board approvals for the renovation / expansion of the [Raritan Center](#) in Sayreville, NJ. We are anticipating breaking ground in the Spring, 2010. Our expansion will include building a new 10,000 sf building with 5,000 sf outside play area to be occupied by The Learning Experience.
- We have been advertising heavily in trade publications over the past year, including [Shopping Center Digest](#), [Real Estate Bisnow](#), [Mid Atlantic Real Estate Journal](#), and [North East Real Estate Business](#). I have also authored several articles in these publications. Please [click here](#) to view our recent ads and press.
- Approvals for the renovation of the [Hyde Park Mall](#) continue to go well. At the November Planning Board meeting, the PB passed several important resolutions, at the Town Board meeting last night the Board agreed to grant Stop and Shop a free standing sign for its fueling facility and we are scheduled to appear in front of the ZBA and Planning Board over the next 2-3 months and hope to have approvals soon.
- Our acquisition of the [Neptune Plaza Shopping Center](#) went well and we have been pleased with the way things have gone since closing. Attached is a recent article from [The Wall Street Journal](#) on Home Goods and TJX.

Our best wishes to you and your family for a very Happy Holiday and Great New Year!

John

Please read our Fall, 2009 issue of [The Azarian Advisor](#) (or follow this link: <http://www.azariangroup.com/Newsletters/Fall%202009%20Newsletter.pdf>)

We are pleased to announce our recent acquisition of the [Neptune Plaza Shopping Center](#) (or follow this link: <http://www.azariangroup.com/Properties/NeptunePlaza-bldg.html>)

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