

# THE AZARIAN ADVISOR

WINTER 2016 NEWSLETTER

FEATURING OUR NEWEST ACQUISITION  
**THE SHOPPES AT NORTH BRUNSWICK**



## RENOVATION UPDATE **THE RARITAN CENTER**



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# FEATURED PROPERTY

## ALLENDALE TOWN CENTER

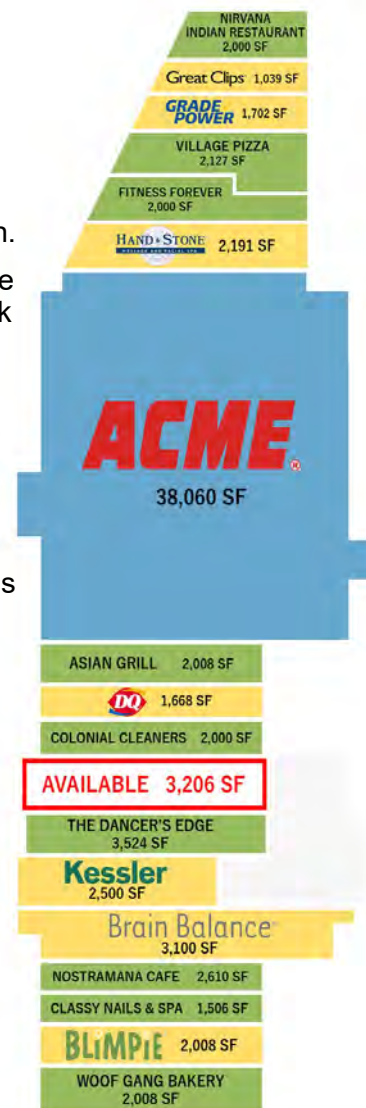


The 90,000 square foot Allendale Town Center is anchored by Acme Supermarket. The shopping center is newly renovated and beautifully redesigned with construction being completed in 2009. The center is comprised of 18 tenants including a free standing drive thru building occupied by TD Bank. The Allendale Town Center has many national and franchise tenants including Brain Balance, Hand & Stone Massage, Kessler Rehab and Dairy Queen.

The Allendale Town Center is known as the downtown for Allendale and offers the only nearby grocery store. Acme, which recently took over A&P Fresh, has just reopened with their state of the art prototypical store. Azarian Realty Co. recently signed two new leases with Nirvana Indian Restaurant and Nostramana Cafe. Available retail space is 3,206 square feet. The space would be ideal for a fitness or retail use.

The Allendale Town Center is home to the only grocery store in a town with a population of 132,609 in a three-mile radius and an average household income of \$144,189. Local affluent communities include Ramsey, Saddle River and Wyckoff.

**3,206 SF  
STILL AVAILABLE**



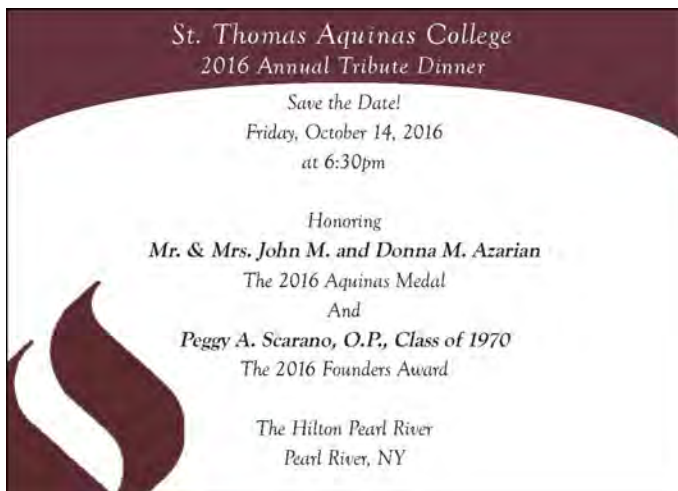
# CEO CORNER

By John M. Azarian, CEO & Co-Founder

Donna and I are so honored to have been chosen by St. Thomas Aquinas College in Sparkhill, NY to receive this year's Aquinas Medal and to be honored at this year's dinner dance at the Pearl River Hilton on October 14, 2016. Proceeds from the event will be used to support the Azarian Family Scholarship at STAC, which was formed in memory of my younger brother, Marty, who passed in 2009. Marty was an alum of STAC and while there he received an invaluable education not only from his Professors, but also STAC's President, Dr. Margaret Fitzpatrick, who personally assisted Marty and helped him graduate.

My mother was a member of the Board of Trustees of STAC for over 20 years. She also donated the Azarian-McCullough Art Gallery at STAC. I have been a Board Member for the past 6 years and during the same time also an Adjunct Professor teaching Entrepreneurship and Marketing classes.

Besides the amazing talents of Dr. Fitzpatrick and her marvelous staff, to me one of the most humbling things about STAC is that about 40 percent of its students are first generation college students. It has been quite rewarding for me to teach at STAC.



2015 was our busiest year to date. We started off with a bang continuing our Due Diligence and work on closing of our latest acquisition, The Shoppes at North Brunswick, a 150,000 square foot lifestyle center located on Route 1 (near Rutgers) in North Brunswick, New Jersey. This amazing shopping center is home to Banana Republic, Starbucks, NY & Co., Anthropologie, Aeropostale, Jos. A. Bank, Five Below, White House Black Market, Talbot's, Ann Taylor, and 38 other name brand retailers and eateries. See pages 8—9 for more information.

We continue to be incredibly busy with leasing and are proud to have a higher occupancy rate today, then we did in 2007 before the crash. Many of our properties, which have experienced some continued vacancy are now fully rented. We continue to secure new and up and coming franchises as tenants, along with a local flavor of mom and pops.

We have added to our staff and continue to add new employees as our growth continues. We anticipate good things for 2016 as we embark on the final phase of the renovation of the Raritan Center (see page 6—7) which will include milling and paving the parking lot once the weather breaks, and breaking ground on the renovation of the Pine Brook Plaza at the same time.

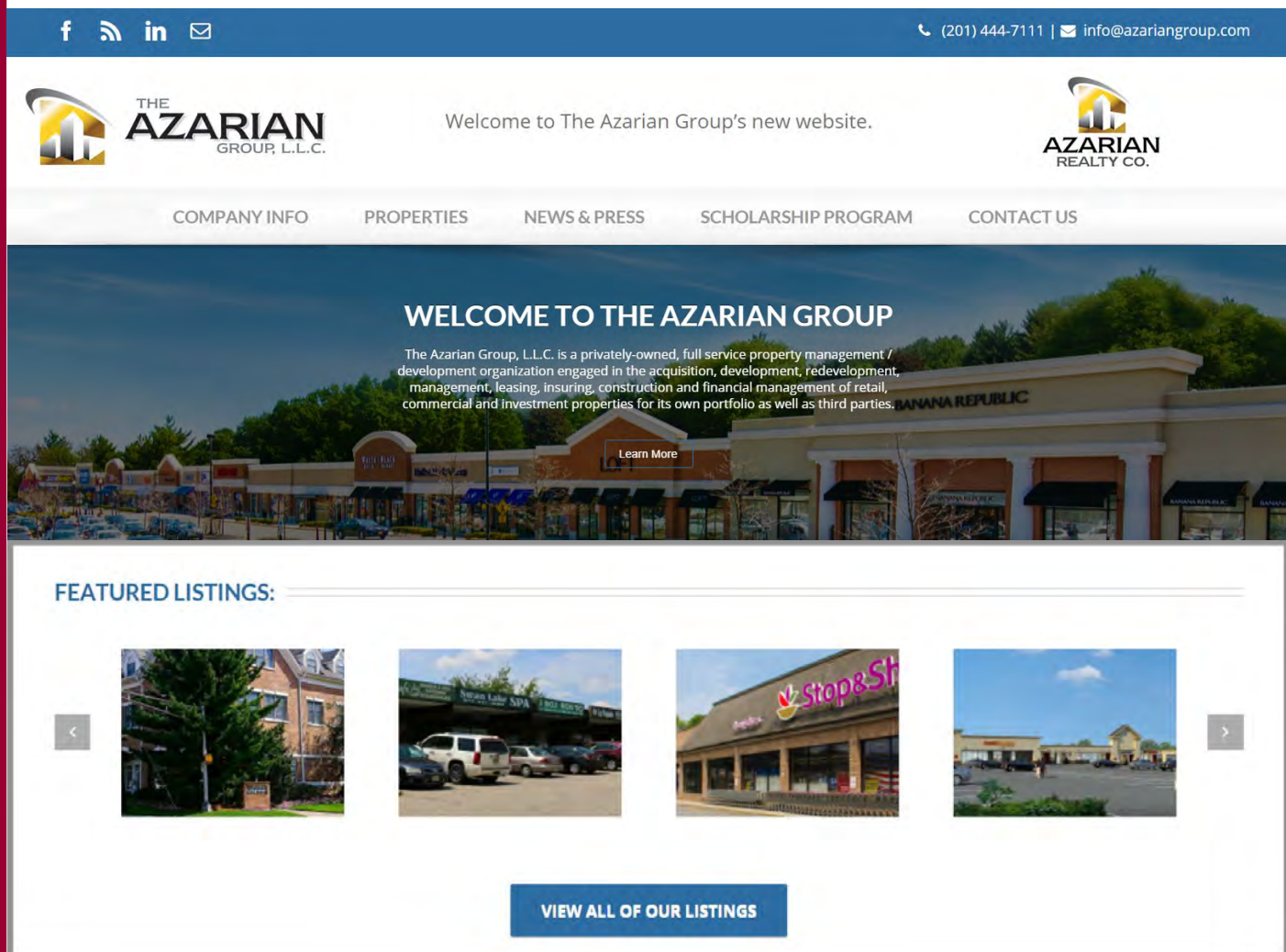
We have relaunched our website with a new and exciting design (see page 4). We will also be relaunching the website for The Shoppes at North Brunswick ([www.theshoppesatnorthbrunswick.com](http://www.theshoppesatnorthbrunswick.com)) shortly and have re-vamped and updated North Brunswick's Face Book page and have hundreds of new Likes.

# AZARIAN ONLINE

In today's tech based world, having a company website is no longer a novelty, it is a necessity. The internet is the first place business owners look for commercial space to lease, and the need for an online and social media presence has never been higher. The Azarian Group has always understood the importance of online marketing, and we are proud to introduce our newly revitalized website.

AzarianGroup.com has been reconstructed from top to bottom. From high definition images to a comprehensive listings search engine, AzarianGroup.com offers the convenience and user friendly experience that is expected from today's tech savvy consumer. See below for a screen shot of our new homepage.

For The Shoppes at North Brunswick, we have begun an aggressive social media marketing campaign and will also be launching the new website for the shopping center very soon. In addition to our websites, we are very active on the commercial real estate sites Loopnet and Co-star with premium paid listings. You can also follow us on Facebook, LinkedIn and through our twice weekly email blasts. See the back cover of this newsletter for more details on how to follow and subscribe.



You can also find us on:



LoopNet™



CoStar™

facebook

LinkedIn

# NEW LEASES

**HYDE PARK MALL**—Advance Auto Parts recently celebrated their grand opening of their 7,000 square foot store at the Hyde Park Mall (*ribbon cutting ceremony pictured below left*). Advance Auto is the largest automotive aftermarket parts provider in North America with over 5,200 stores. Quest Diagnostics also opened last year. They have leased 900 square feet.

**RARITAN CENTER**—The Max Challenge, a national fitness franchise with over 50 locations, has leased 2,500 square feet (*store pictured below right*).



**MOUNTAIN PLAZA**—The former 3,000 square foot Mother's Auto store has been subdivided in half and is now home to Hot Tips Nail Lounge and a new Day Spa. *We are pleased to announce that Mountain Plaza Shopping Center is now fully leased!*

**MILTON SHOPPING PLAZA**—The franchise Nutrition Zone has leased 1,140 square feet, Lakeland Auto Parts is now open with 2,500 square feet, their fourth location. And our newest addition is Vintage Salon, an upscale hair salon which will open in 1,660 square feet.



**PINE BROOK PLAZA**—Baked Squares, a new flatbread sandwich and coffee shop (*above right*) has leased 900 square feet.

**ALLEDALE TOWN CENTER**—Nirvana Indian Restaurant (*store pictured above left*) has leased 2,000 square feet. This is their sixth location. And Nostramana, a new neighborhood café, has recently leased 2,610 square feet and will be open soon.

**THE SHOPPES AT NORTH BRUNSWICK**—Mollaga Indian Grill is a new, fast-casual concept Indian restaurant, that has leased 2,250 square feet.

# THE NEW LOOK OF THE RARITAN CENTER



*Artist rendering of the completed project based on the original plans*

Construction began in 2013 and, as with any major redevelopment project, was met with many unforeseen challenges along the way, pushing the completion date back to 2015. The first phase of the construction was to build a brand new pad-site for The Learning Experience, which was completed in late 2014. The 10,000 square foot building prominently sits on what was vacant land along Raritan Street. Since its opening in February 2015, The Learning Experience has been a huge success in Sayreville and the surrounding area, with over 80 enrolled students and growing.



*The Learning Experience 10,000 square foot building*

The second phase of the project was the total renovation of the existing shopping center. From top to bottom, the center has been completely revitalized. Strategically placed peaks have added dimension and a contemporary visual appeal, eye-catching red accents demand the attention of those passing by, and state-of-the-art LED storefront signs absolutely pop on the newly redone façade. From its original appearance, the shopping center is simply unrecognizable.



# 12,050 SQUARE FEET STILL AVAILABLE



2013



2015

*"Before" and "after" photos of the Raritan Center*



*Rendering of the new pylon*

Today, construction at The Raritan Center has begun winding down, as the new pylon sign and freshly paved parking lot are the final phase of this monumental undertaking. Its location and tenant list has always made this shopping center an integral part of Sayreville, and with the completion of the redevelopment project, the Raritan Center enters a new era, and will continue to serve the community for years to come.

## NEW TENANT SPOTLIGHT



**THE MAX CHALLENGE** is the newest addition to our diverse tenant list at The Raritan Center. As more and more people look for an alternative to the same gym routine, this hot new franchise has exploded onto the fitness scene, with over 50 locations throughout the country and growing fast!

# OUR NEWEST ACQUISITION

## THE SHOPPES AT NORTH BRUNSWICK



The Shoppes at North Brunswick is not just a shopping center, it is a lifestyle, with a collection of upscale apparel, specialty retail shops, and restaurants in an open air, park-like environment that offers a unique shopping experience that can be enjoyed year round.

The Shoppes consists of 43 national and franchise tenants, including Banana Republic, Talbots, Five Below, Chipotle, Anthropologie, Starbucks, White House/Black Market, Aeropostale and more. New store openings include Charming Charlie, Super Cuts and Wingstop. Newcomer Mollaga Indian Grill will be opening soon.

The Shoppes at North Brunswick is conveniently located in a highly prominent location along Route 1, the main north/south thoroughfare running through North Brunswick, providing access to the NJ Turnpike, Garden State Parkway and I-287. *Minutes from Rutgers University.*





## RETAIL & OFFICE SPACES STILL AVAILABLE



Since acquiring The Shoppes at North Brunswick, we immediately began an aggressive marketing campaign that included TV, radio and social media advertising. We have initiated a full revitalization program, and are coordinating new landscaping and other enhancements to further emphasize the shopping center's park-like environment.

We have also begun hosting seasonal and holiday events, promotions and contests, working with the tenants and other local organizations to engage with the community, and strengthen the relationship our guests have with The Shoppes at North Brunswick as a place for friends and family to come together.

We enter 2016 with many business developments, and are anticipating new and exciting retail, service and restaurant options that our guests will certainly be looking forward to.



# IN THE PRESS

LEADING THE WAY THROUGH THE 21ST CENTURY

## SHOPPING CENTER BUSINESS

*RIGHT: John M. Azarian discussing the redevelopment of The Raritan Center in the September 2015 issue of Shopping Center Business*



The Azarian Group's largest redevelopment project is taking place at the Raritan International Center in Sayreville, New Jersey.

### High-end shopping center in North Brunswick is sold, CBRE says

By Eric Strauss, April 15, 2015 at 9:59 AM

An upscale North Brunswick shopping center has changed ownership, according to CBRE Group Inc.

The real estate services firm said Tuesday that a New York-based private equity firm sold The Shoppes at North Brunswick to an entity controlled by the Midland Park-based Azarian Group, known as Shoppes at North Brunswick LLC. The 149,142-square-foot center along Route 1 features retailers such as Anthropologie, Banana Republic and Ann Taylor Loft, CBRE said.



The Shoppes at North Brunswick, Route 1, North Brunswick. - (CBRE GROUP INC.)

"The center is 94 percent leased to a diverse tenant mix, providing a strong in-place yield to the buyer, with NOI upside through lease-up of the well-positioned vacant suites totaling more than 9,000 square feet," Jeffrey Dunne of CBRE's National Retail Investment Group said in a prepared statement.

Dunne, along with Casey Rosen, David Gavin and Dennis Carson, represented the seller and procured the buyer, CBRE said.

Financial terms of the deal were not disclosed.

The Azarian Group is currently working on several redevelopment projects in the New Jersey market. Its largest redevelopment is taking place at the Raritan International Center in Sayreville, New Jersey.

"We've added a pad site for The Learning Experience day care, and we are renovating the center from top to bottom," says John Azarian, president of The Azarian Group. The Azarian Group is also beginning major renovations on a 10,000-square-foot center located in Montvale Township, New Jersey. This center is home to exclusively mom-and-pop tenants.



*ABOVE: April 2015 article on the purchase of The Shoppes at North Brunswick, featured in NJ BIZ*

*BELOW: Mid Atlantic Real Estate Journal announces The Azarian Group's new leases in the April/May 2015 Issue*

## SHOPPING CENTERS

### Including a 2,500 s/f lease at Raritan Center in Sayreville, NJ The Azarian Group announces recent lease transactions

**N**EW JERSEY/NEW YORK — John M. Azarian, of The Azarian Group, LLC (azariangroup.com), announced that he has negotiated the following leases:



**H y d e Park Mall, Rte. 9 (Albany Post Rd.), Hyde Park, NY**  
Quest Diagnostics, with over 2,000 patient locations in the United States and operating in over 130 countries, is one

of the most prominent and innovative medical labs in the world. They are leasing 900 s/f.

The Hyde Park Mall is a 124,000 s/f, newly renovated shopping center. Tenants including Stop & Shop, Dollar Tree, and 8 more.

**Raritan Center, 426 Raritan St., Sayreville, NJ**

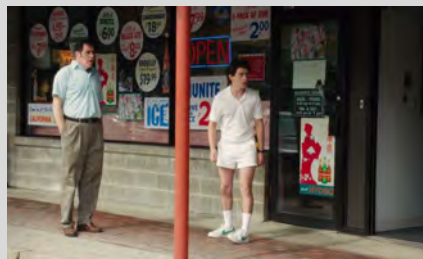
The Max Challenge Gym, a complete 10-Week Body Transformation that combines fitness classes and nutritional guidance with 50 franchise locations throughout the country, has leased 2,500 s/f.

The Raritan Center is



Raritan Center

## AS SEEN ON TV



RED OAKS, an Amazon original series, was spotted filming on site at the Town Plaza II shopping center in Orangeburg, NY. In season 1, episode 7 entitled *Body Swap*, you can see two lead actors Richard Kind (pictured left) and Craig Roberts (pictured right) driving in, walking around the center and visiting a number of the businesses there. You can catch this, and the entire first season of RED OAKS only on Amazon Instant Video.

75,000 s/f and currently under a full renovation that will be completed this Spring. The Learning Experience is now open in its brand new pad site building! Other tenants include Walgreens, Family Dollar, Subway and 6 more.

**Milton Shopping Plaza, 5716 Berkshire Valley Rd., Oak Ridge, NJ**

Nutrition Zone, a fast growing nutritional supplement franchise with 14 locations has leased 1,140 s/f with drive-thru.

The Milton Shopping Plaza has more than 55,000 s/f. Tenants include Lakeland Bank, US Post Office, and 5 more.

**Lenox Plaza, 1750 Rte. 46 West, Paterson, NJ**

Jersey Johnny's Grill, a popular local hot dog dive, has opened their second location, leasing 1,592 s/f.

Lenox Plaza is 50,000 s/f. Tenants include Sleepy's, Pizza Hut, Party City, Golfsmith and 5 more.

**Allendale Town Center, 49 West Allendale Ave., Allendale, NJ**

Ozone Vapor Lounge, creating an upscale retail and tasting environment in the booming electronic cigarette industry, has leased 1,700 s/f.

The Allendale Town Center has over 88,000 s/f. Tenants included A&P Fresh, Dairy Queen, Hand & Stone Massage, Blimpie, Great Clips, TD Bank and 12 more.

The Azarian Group owns, manages and leases 17 income producing properties with more than 300 tenants totaling more than 1,100,000 s/f throughout New Jersey and New York. For more information, email [pzervas@azariangroup.com](mailto:pzervas@azariangroup.com), 201.444.9888. ■

# OUR LATEST ADS



## AZARIAN REALTY CO.

FEATURED LISTINGS FROM OUR PRIME SHOPPING CENTERS

**THE SHOPPES AT NORTH BRUNSWICK** 650 Shoppes Boulevard, North Brunswick, New Jersey



**PREMIUM LIFESTYLE CENTER**

GLA 150,000 SF

Tenants include Banana Republic, Talbots, Five Below, Anthropologie, Starbucks, White House/ Black Market, Aeropostale, Chipotle and 34 more

2,236 - 10,000 SF Available

**HYDE PARK MALL** Route 9, Hyde Park, New York

**NEWLY RENOVATED**

GLA 130,000

Tenants include Stop & Shop, Dollar Tree, Advance Auto Parts, Quest Diagnostics and 9 more

2,140 - 16,190 SF Available



**WALGREENS SHOPPING CENTER** 397 Route 46 West, Fairfield, New Jersey



**140,000 VEHICLE DAILY TRAFFIC COUNT**

GLA 40,000 SF

Tenants include Walgreens, Dunkin Donuts, Nutrition Zone and 11 more

1,500 - 3,100 SF Available

**FIELDSTONE PARK SHOPPING CENTER** 130 Skyline Drive, Ringwood, New Jersey

**ONLY AREA SHOPPING CENTER**

GLA 90,840 SF

Tenants include Stop & Shop, Dollar General, Dunkin Donuts, Subway, Dairy Queen, Wells Fargo, and 11 more

1,200 - 5,328 SF Available



**17 PROPERTIES THROUGHOUT NEW JERSEY AND NEW YORK**

**201.444.9888** [www.azariangroup.com](http://www.azariangroup.com) [pzervas@azariangroup.com](mailto:pzervas@azariangroup.com)

6 Prospect Street, Suite 1B Midland Park, NJ 07432

You can see our ads and featured articles throughout the year in these national publications:



# AZARIAN REALTY CO.

## THE SHOPPES AT NORTH BRUNSWICK

North Brunswick, New Jersey



LEASING OPPORTUNITIES  
UP TO 10,000 SF STILL AVAILABLE  
CONTACT US FOR DETAIL

Boasting over 150,000 SF and featuring 44 nationally recognized brands including Anthropologie, Banana Republic, Five Below, Starbucks Coffee and more providing the ultimate in lifestyle, luxury, and convenience.

**THE SHOPPES AT NORTH BRUNSWICK**

BANANA REPUBLIC	Talbots
SPACE AVAILABLE	SPACE AVAILABLE
FIVE GUYS BURGERS AND FRIES	charmingcharlie
J.P.S.A. BANK	WHITE   BLACK HOUSE MARKET
YANKEE CANDLE	LOFT
Justice	NEW YORK & COMPANY
Clarks	AT&T
HUDSON CITY LUXURY MARK	ROADRUNNER SHOES
AÉROPOSTALE	p.s. 100% aéropostale
STARBUCKS COFFEE DRIVE THRU	CHIPOTLE



### OTHER FEATURED SHOPPING CENTERS

#### Walgreens Shopping Center

Fairfield, New Jersey  
GLA 40,000 SF

Tenants include Walgreens, Dunkin Donuts, Nutrition Zone and 11 more  
1,500 - 3,100 SF Available

#### Fieldstone Park Shopping Center

Ringwood, New Jersey  
GLA 90,840 SF

Tenants include Stop & Shop, Dollar General, Dunkin Donuts, Wells Fargo, and 13 more  
840 - 5328 SF Available

#### Hyde Park Mall

Hyde Park, New York  
GLA 130,000

Tenants include Stop & Shop, Dollar Tree, Advance Auto, Quest and 8 more  
2,140 - 26,460 SF Available



17 PROPERTIES THROUGHOUT NEW JERSEY AND NEW YORK

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# OUT AND ABOUT



## JOHN M. AZARIAN GUEST SPEAKER AT THE WYCKOFF & MIDLAND PARK ROTARY CLUB

John M. Azarian was invited by the Rotary Club of Wyckoff & Midland Park to be a guest speaker. Pictured is John (*center*) with former president of the Rotary Club Cynthia Perrotta (*left*), and current president Russ Kamp (*right*).

## ALL STAR COMMERCIAL REAL ESTATE BROKERAGE EVENT PANEL

John M. Azarian was invited to be a panel speaker at the All Star Real Estate—Commercial Real Estate Brokerage Event, a commercial broker only event at the Hasbrouck Heights Hilton presented by the Board of Realtors for Bergen and Passaic counties. The panel consisted of a select group of professionals from different areas of expertise in commercial real estate.

## ENTREPRENEURSHIP PANEL AT SAINT THOMAS AQUINAS COLLEGE

John M. Azarian organized and chaired a panel on entrepreneurship at Saint Thomas Aquinas College for his class, other business students, alumni and professors.



# SCHOLARSHIP NEWS

## **2015-2016 John M. Azarian Memorial Armenian Youth Scholarship Fund**

The John M. Azarian Memorial Armenian Youth Scholarship Fund was formed in 1976 following the untimely death of John M. Azarian, Sr. by his wife, Barbara. The purpose of the John M. Azarian Memorial Armenian Youth Scholarship Fund is to award scholarships to students of Armenian descent who demonstrate compelling financial need, academic achievement and Armenian church and cultural activities.

It is the goal of the Azarian Scholarship Fund to assist deserving students with the hope that they will one day return something beneficial to the Armenian community.

The recipients of the scholarship for the 2015-2016 school year were Anastasia Bohajian, Anna Boyadjian, Deanna Davoyan, Harut Harutyunyan, Hasmik Grigoryan, Lana Andreasyan and Mariam Sulakian.

### **Now accepting applications for the 2016 - 2017 Academic Scholarship**

For more information please visit <http://www.azariangroup.com/scholarship.html> or email [info@azariangroup.com](mailto:info@azariangroup.com) or call (201) 444-7111.

## **The Azarian Family Scholarship at STAC**

St. Thomas Aquinas College in Sparkhill, New York holds a special place in the hearts of the Azarian Family. Martin G. Azarian graduated from STAC in 2000. Barbara Azarian-McCullough was a member of the Board of Trustees for over 20 years and was, in her later years, an Emeritus Board Member. In 2000, Mrs. McCullough donated funds to establish the Azarian McCullough Art Gallery on campus, which is a showcase for artwork of students as well as local artists. John M. Azarian is a member of the Board of Trustees, active on various board committees and an Adjunct Professor in the School of Business where he teaches Entrepreneurship and Marketing.

In honor of Martin and Barbara, the Azarian Family has created a scholarship, at STAC, to award students financial grants to complete their studies. In 2015, the first students demonstrating compelling financial need were chosen. The Azarian Family will be involved in selecting the recipients.

Barbara Azarian  
McCullough, Our Founder  
(1938-2012)

Martin G. Azarian  
(1966-2009)

John M. Azarian, Sr.  
(1928-1976)

# CONTACT & SUBSCRIBE

## JOIN OUR MAILING LIST

Between issues of THE AZARIAN ADVISOR we send out of our email newsletters with current updates. We also send out a bi-weekly blast of our current vacancies, including photos, detailed property info, etc., to real estate brokers and other real estate professionals. If you are not receiving our newsletters and would like to join our email newsletter list, please email [aazarian@azariangroup.com](mailto:aazarian@azariangroup.com). Please specify which email list you are interested in receiving.

Our email blasts are sent via Constant Contact and of course you can opt out at any time.

Keep up with our newest leases, press and updates by following our social media accounts:



The Azarian Group, LLC

[www.facebook.com/azarianrealtyco](http://www.facebook.com/azarianrealtyco)

The Azarian Group, L.L.C. has been an active member of the International Council of Shopping Centers (ICSC) since 1978. When The Azarian Group became a member, there were less than 1,000 members in the ICSC; today, there are over 65,000.



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