

# THE AZARIAN ADVISOR

THE AZARIAN GROUP, L.L.C. | 6 PROSPECT STREET SUITE 2A, MIDLAND PARK, NJ  
WWW.AZARIANGROUP.COM | 201-444-7111



The Azarian Building

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## CEO Corner

By John M. Azarian, Broker of Record, CSM, CRX

In our last newsletter, I posed many questions without answers. Now, nine months later, I feel confident to espouse some opinions which may equate to answers.

I do believe the worst is over. Businesses that have survived should continue to survive and ultimately thrive. But the recovery will be slow and steady. This has been exasperated by the current supply chain issues.



We have seen a tremendous uptick in leasing activity. Showings have increased substantially but we are also successfully negotiating deals which are close or at market. The Chicken Little mentality has subsided and prospects are realizing the pent-up demand that was created by the shutdown is now exploding in so many ways.

Some experts are predicting supply chain issues will continue into 2023 but I think things will improve dramatically in 2022...Continued on page 5

## Featured Articles

### Azarian Inks 7,500 SF in New Leases at Bergen & Essex County Properties



Azarian Realty Co. has signed four new retail leases in New Jersey, while touting a series of recent openings by five other tenants within its portfolio...Continued on Page 4



### Retail Leasing Veteran Joins Azarian Realty Co. Team



Azarian Realty Co. announces the addition of Kevin Pelio as Director of Leasing effective November 1, 2021...Continued on Page 5

### Azarian Realty Co. Announces Leases in Bergen, Middlesex, & Monmouth Counties



Azarian Realty Co. concludes its 2nd half of 2021 with four new leases...Continued on Page 6



# RECENTLY SIGNED LEASES

We are pleased to announce 10 signed leases, including restaurants, eateries, offices, and specialty retail.



**NOBLE KLOSS ACADEMY**  
THE FOUNDATION OF YOUR ACADEMIC SUCCESS

Noble Klass Academy moved into The Azarian Building, leasing 1,672 SF. Noble Klass Academy provides college counseling and test preparation services for high school students.



Sigrī Indian BBQ leased 1,803 SF at The Shoppes at North Brunswick in North Brunswick, NJ. Sigrī Indian BBQ plans to open for business in Q1 2022.



Poke Time leased 2,008 SF for its 2nd Bergen County location at Allendale Town Center in Allendale, NJ. Poke Time will open for business in Q1 2022.



Carvel leased 1,042 SF at Neptune Plaza Shopping Center in Neptune, NJ. Carvel is slated to open in Q1 2022.



**Your CBD Store®**

YourCBD Store leased 1,099 SF at Rochelle Park Shopping Center in Rochelle Park, NJ. The rapidly-growing franchise opened on November 26th just in time for the Black Friday shopping rush. This was James Azarian's first signed lease!



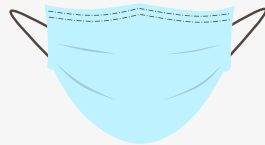
Delizia Pizza Kitchen leased 2,000 SF at Walgreens Shopping Center in Fairfield, NJ, making it the pizzeria's fourth location. The pizzeria will open in Q1 2022.



Paris Baguette leased a 2,250 SF 2nd gen. restaurant space at The Shoppes at North Brunswick in North Brunswick, NJ.



Russo Family Chiropractic leased 1,550 SF at Walgreens Shopping Center in Fairfield, NJ for the practice's third location. The office is now open.



Bambini Pediatrics signed lease for 900 SF for a temporary COVID-19 testing site at Hyde Park Mall in Hyde Park, NY.



Guerrieri Gelato has leased the 900 SF end cap at Pine Brook Plaza in Pine Brook, NJ. This will be the award-winning ice cream shop's third location. Guerrieri Gelato will open in Q2 2022.



# GRAND OPENINGS

THE SHOPPES AT NORTH BRUNSWICK WELCOMED TWO EMERGING FITNESS BRANDS: CLUB PILATES AND MAYWEATHER BOXING + FITNESS

## CLUB PILATES

Club Pilates North Brunswick opened its doors to the community on June 17, 2021.



Club Pilates was founded in California in 2007 and is the largest network of premium reformer-based group Pilates studios worldwide, with over 800 locations.



The North Brunswick studio is the second studio owned by Brennan Davis/ Davis Fitness Holdings. "Pilates is more than a workout, it's a lifestyle. The calm and inviting environment combined with a small group dynamic will make us stand out from any other fitness option and I'm excited to introduce Club Pilates to the North Brunswick community", states Davis.



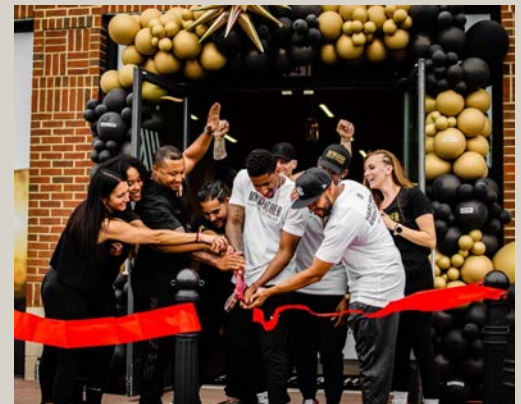
## MAYWEATHER BOXING + FITNESS



The highly anticipated grand opening of Mayweather Boxing North Brunswick took place on June 12, 2021. This was the brand's first location to open in New Jersey, with 48 total locations throughout the US.



Mayweather Boxing offers an authentic experience for those who want to learn from Floyd Mayweather's techniques and training regimens, while staying fit in a high-intensity group fitness setting.



OPENING IN 2022:



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See press release on page 6



@theshoppesatnorthbrunswick



The Shoppes at North Brunswick



theshoppesatnorthbrunswick.com



## Azarian inks 7,500 sq. ft. in new leases at Bergen, Essex county retail properties

JUNE 11, 2021



Allendale Town Center

**June 11, 2021:** The Azarian Group has signed four new retail leases in New Jersey, while touting a series of recent openings by five other tenants within its portfolio.

The deals by the Midland Park-based landlord include a 2,008 SF lease by Poke Time, which will join the roster at the 90,000 SF grocery-anchored Allendale Town Center in Allendale. The store will mark the restaurant's second location.

Azarian has also signed two new leases at the 40,000 SF Walgreens-anchored shopping center in Fairfield.

Chiropractor Dr. Leonard Russo is taking 1,550 SF at the property for its third location, while Delizia Pizza Kitchen leased 2,000 SF for its fourth site.



Walgreens Shopping Center

Meantime, YogaFit & Spa committed to 1,900 square feet at Azarian's Livingston Town Center in Livingston.



Livingston Town Center

Elsewhere in its portfolio, the firm said Mayweather Boxing + Fitness will mark its grand opening on June 12 at The Shoppes at North Brunswick on Route 1. The facility will occupy 3,397 SF in the upscale lifestyle center, serving as the franchise's first location in New Jersey.



The Shoppes at North Brunswick

Other new openings include a 1,297-square-foot location by Dr. Cella, Foot and Ankle, at the Fair Lawn Medical Arts Center.



Fair Lawn Medical Arts Center

At its Pine Brook Plaza on Route 46 in Pine Brook, the firm is welcoming Luxe Hair Studio and Marc Wahlberg's F45 Training, which are leasing 940 and 2,111 SF, respectively.



Pine Brook Plaza

Fitness Together, another fitness franchise, has opened 1,479 SF at The Montvale Shopping Center. The shopping center at 120 Chestnut Ridge Road is now fully leased.



Montvale Shopping Center

## Retail Leasing Veteran Joins Azarian Realty Co. Team

**November 3, 2021:** The Azarian Group, L.L.C., a leading New Jersey based commercial real estate investment, leasing and management firm, is pleased to announce the addition of Kevin Pelio as Director of Leasing effective November 1, 2021.



A graduate of the University of Miami Herbert Business School's Entrepreneurship program, Mr. Pelio is rejoining The Azarian Group, having started his real estate leasing and property management career in 2009 with the company. Since his early career with The Azarian Group, Mr. Pelio spent 8 years at Simon Property Group, a publicly traded REIT and Fortune 500 Company, where he was an integral part of the property management strategies and responsible for the execution of the inline and auxiliary leasing initiatives for assigned assets comprising of 18 million square feet of open-air outlet and regional shopping centers throughout the Northeast, Mid-Atlantic, Southeast, and Midwest.

Most recently, Mr. Pelio served as a Senior Acquisitions and Real Estate Manager for Lidl US, identifying and sourcing store expansion opportunities for the leading German grocer.

*"The Azarian Group has had a half century track record of extraordinary and steady growth and success. I embrace the challenge and am excited to rejoin the company with an opportunity to work alongside the entire team at The Azarian Group, as we strategically enhance and evolve forward this dynamic portfolio for the next half century".*

In the new role at The Azarian Group, Mr. Pelio will oversee and lead all aspects of portfolio leasing and strategy for the Company.

Mr. Pelio has a long track record of leading teams through complex projects and will spearhead the implementation of leasing strategies to enhance merchandising mixes, the execution of rigid lease management practices, procuring, maintaining and growing tenant relationships, and maximizing deal making opportunities.



**Contact Kevin for leasing inquiries:**  
kpelio@azariangroup.com  
201-444-9888 x 103

## A Message From The CEO, Continued

**(Continued from Page 1)** ...In my opinion, the hardest hit sector was fitness/gyms. Similarly impacted were eateries, but eateries were able to compensate with outdoor dining. While fitness tried to do the same thing by holding classes outside, they didn't have the same success as food businesses. Capacity restrictions in the tri-state area lingered for many months. Governors Cuomo and Murphy provided virtually no transparency as to when or under what conditions they would reduce or eliminate restrictions. They just had no clue.

As we move forward, we have not seen any new or revolutionary concepts come to market. Just further variations on niche fitness and eateries.

I am pleased to welcome Kevin Pelio back to our Executive Team (see article above). Kevin left us about 8 years ago to work for Simon and then Lidl.

He brings to us a wealth of knowledge and experience which will enable us to advance to the next level in a professional and enlightened way.

My son, James, has also been working for us full time as he continues to pursue an MS in Real Estate with a concentration in Finance and Investment at NYU's Shack Institute of Real Estate. James has successfully negotiated several leases in the short time he has been working for us.



Kim Hanna leads our Marketing and Social Media Division and is a Licensed Salesperson. She has also assisted in our leasing efforts.

The future looks bright as we enter our 52nd year in business.



## AZARIAN REALTY CO. ANNOUNCES FOUR LEASES IN BERGEN, MIDDLESEX, & MONMOUTH COUNTIES

**December 24, 2021:** Azarian Realty Co. concludes its 2nd half of 2021 with four new leases. The firm represented ownership in the deals.

The Shoppes at North Brunswick adds Sigrī Indian BBQ to its diverse list of restaurant tenants in the upscale lifestyle center on Route 1 & 130 in North Brunswick, New Jersey. The Indian restaurant signed a lease for 1,803 SF in one of the property's 2nd gen. restaurant spaces. Sigrī Indian BBQ plans to open for business in 2022, making it their 2nd location.

There is one additional 2nd gen. restaurant available at The Shoppes at North Brunswick, a former pizzeria with a brick oven already in place.



**Sigrī Indian BBQ, The Shoppes at North Brunswick**

The YourCBD Store franchise has expanded into the Rochelle Park Shopping Center on 440 Rochelle Avenue in Rochelle Park, NJ. The lease for 1,100 SF was signed in October 2021. The rapidly-growing franchise opened on November 26th in time for the Black Friday shopping rush.

One additional vacancy remains at this center; an 890 SF 2nd gen. nail salon end cap space with prime visibility at the busiest intersection in Bergen County.



**YourCBD Store, Rochelle Park Shopping Center**

In September 2021, the firm executed a lease with Carvel for 1,042 SF in Neptune Plaza Shopping Center on 2200 State Route 66 in Neptune, NJ.

Anchored by a World Class Shop Rite, this 218,000 SF center made up of numerous national brands has up to

65,000 SF of junior anchor space facing Route 66 available as well as a 1,390 SF in-line space.

Carvel is slated to open in early 2022.



**Carvel, Neptune Plaza Shopping Center**

In July 2021, Noble Klass Academy relocated its business from Ridgewood, NJ to The Azarian Building in Midland Park, NJ. The college counseling and test preparation institution leased 1,672 SF and opened to the public shortly thereafter.



**Noble Klass Academy, The Azarian Building**

Also available in the 3-story building are two 1,200 SF 2nd gen office spaces on the third floor.

# NEWS MENTIONS

## Large-Format Retailers Find Turnkey Spaces, Expansion Opportunities in Northern New Jersey

Kevin Pelio shares insight to Northeast Real Estate Business about northern NJ expansion opportunities.



Demand for retail and restaurant space in Northern New Jersey has long been buoyed by spillover tenants that find themselves priced out of premium spaces in New York City.

Yet despite the fact that retail rents throughout the city have been depressed for the last 18 months, users have not flocked to Manhattan and Brooklyn at the expense of the fringe markets of Northern New Jersey.



In fact, brokers in the latter region see a healthy level of demand from a wide range of users that see opportunity in the current conditions.

**“The closures of national soft goods retailers that were squeezed by reduced demand and supply chain constraints during the height of COVID-19 left some beautifully built-out spaces,”** notes **Kevin Pelio, director of leasing at Azarian Group.** **“This has benefitted local and regional operators who can come into a prominent retail location without the capital-intensive, upfront investment typically required in a normal market.”**

Pelio adds that the larger trend among brick-and-mortar retailers to reduce initial capital outlays and build-out costs has also led to reductions in landlords’ tenant improvement (TI) allowances.

“We expect a strong finish to 2021 with tenant demand and leasing activity remaining brisk as we head into 2022,” says Pelio. As a result, the availability of quality retail space will continue to be absorbed allowing even more rent growth for 2022 and beyond.”

*The article can be found at <https://rebusinessonline.com/>.*

# NJBIZ

*The Azarian Group, L.L.C. received the following rankings in the 2022 NJBIZ "Book of Lists:"*

#21 in Top 25 Commercial Real Estate Developers in New Jersey

#158 in Top 250 Private Companies in New Jersey



# FEATURED LEASING OPPORTUNITIES



## The Azarian Building

6 Prospect Street, Midland Park, NJ 07432

1,196 & 1,243 SF Available

- Two 3rd floor 2nd gen. office spaces with NYC skyline views.
- 18,000 SF, 3 story, elevated commercial office building with 65 parking spaces.

## Allendale Town Center

49 W Allendale Ave, Allendale, NJ 07401



2,008-3,524 SF Available

- 2,008 SF end cap space with possible drive-thru.
- 90,000 SF Acme-anchored shopping center.
- Major Tenants include: TD Bank, Define Fitness, CKO Kickboxing, Dairy Queen, and Kessler Rehab.

## Raritan International Center

426 Raritan Street, Sayreville, NJ 08872

1,600-12,050 SF Available

- THREE 2nd gen. fitness spaces ranging in size between 2,129-12,050 SF.
- Across the street from NJ Transit 300-vehicle commuter lot.
- Tenants include Walgreens, Family Dollar, The Learning experience, & 5 more.
- 75,000 GLA; 385 parking spaces.





## Livingston Town Center

110-8100 Town Center Way, Livingston, NJ 07039

1,323-4,434 SF Available

- 114 integrated townhomes.
- 2nd gen. restaurant and two 2nd gen. fitness spaces available.
- Major tenants include Wells Fargo Bank, Anthony's Coal Fired Pizza, The Lash Lounge, and 16 Handles.
- 65,000 GLA; 269 parking spaces.



## Neptune Plaza Shopping Center

2200 NJ-66, Neptune City, NJ 07753



1,390-65,000 SF Available

- Route 66 facing **junior anchor space**. Subdivision available.
- Join World Class Shop Rite, TD Bank, Dunkin', IHOP, and 15 additional food and service retailers.
- GLA; 1,184 parking spaces.



# The Shoppes at North Brunswick

650 Shoppes Blvd., North Brunswick, NJ 08902

Website: [theshoppesatnorthbrunswick.com](http://theshoppesatnorthbrunswick.com)  
Instagram: @theshoppesatnorthbrunswick

## 1,192-15,000 SF Available

- Highly prominent Lifestyle Center with direct access from Route 1 and Route 130.
- Join national brands such as: Chipotle, Starbucks, Banana Republic, LOFT, Anthropologie, Bath & Body Works, and 31 additional restaurants & specialty retailers.
- 150,000 GLA; 1,000 parking spaces.



## Hyde Park Mall

3999 Albany Post Rd, Hyde Park, NY 12538

## 900-16,190 SF Available

- **Junior anchor space** with rear loading dock and large parking area in front available.
- Renovated shopping center anchored by Stop & Shop with gas station.
- 130,000 GLA; 435 parking spaces.
- In close proximity to 4 colleges.
- National tenants include Dollar Tree, Advance Auto Parts, and Hudson Valley Federal Credit Union.



Visit [azariangroup.com](http://azariangroup.com) to view site plans, tenant mixes, and more details on each property.

## ALL PROPERTIES FOR LEASE:

- Fair Lawn Medical Arts Building**, Fair Lawn, NJ **2,331 SF**
- Milton Shopping Plaza**, Jefferson Township, NJ **1,660-2,500 SF**
- Walgreens Shopping Center**, Fairfield, NJ **1,500 SF**
- Pine Brook Plaza**, Pine Brook, NJ **900 SF**
- Plaza K Shopping Center**, Woodbridge, NJ **2,093 & 2,615 SF**
- Fieldstone Park Shopping Center**, Ringwood, NJ **840-5,328 SF**
- Rochelle Park Shopping Center**, Rochelle Park, NJ **890 SF**
- Town Plaza II**, Orangeburg, NY **2,463 & 4,313 SF**

## FOR LEASING INQUIRIES:

### Kevin R. Pelio

Director of Leasing  
Broker Associate  
201-444-9888 x 103  
[kpelio@azariangroup.com](mailto:kpelio@azariangroup.com)



**AZARIAN**  
REALTY CO.

### James A. Azarian

Assistant Director of Leasing  
Licensed Salesperson  
201-444-9888 x 113  
[jaazarian@azariangroup.com](mailto:jaazarian@azariangroup.com)

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## The John M. Azarian Memorial Armenian Youth Scholarship



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.

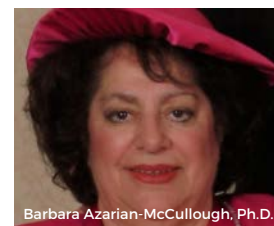
The scholarship awards grants to students of Armenian descent who demonstrate compelling financial need, academic achievement, and involvement with Armenian church and cultural activities.

It is a 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,

For more info, contact Shané Caviness at 201-444-7111 x 104 or via email at [scaviness@azariangroup.com](mailto:scaviness@azariangroup.com).

Applications are now being accepted for the upcoming year.

## STAC Azarian Family Scholarship



St. Thomas Aquinas College in Sparkill, NY 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 20 years and was an Emeritus Board Member in her later years. In 2000, Mrs. Azarian-McCullough donated funds to establish the Azarian- McCullough Art Gallery on campus to showcase the artwork of students and local artists. John M. Azarian has been a member of the Board of Trustees since 2009, is active on various board committees, and is an Adjunct Professor in the School of Business where he has taught classes in Marketing and Entrepreneurship since 2009.

In honor of Martin and Barbara, the Azarian Family created a scholarship at STAC in 2012 to award students financial grants to complete their studies. This year, we awarded scholarships to:

- 1.) Eric Rausch from Emerson, NJ
- 2.) Hassan Blakney from Camden, NJ
- 3.) Tamana Sarwari from Old Tappan, NJ

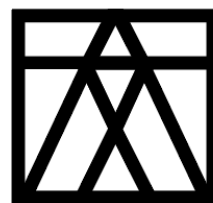
## The Azarian-McCullough Art Gallery

The Azarian-McCullough Art Gallery was established in 2000 at St. Thomas Aquinas College in Sparkill, NY through a grant from the Azarian-McCullough Family.

Since its inception over 20 years ago the gallery has hosted over 70 exhibits, collectively offering a variety of artistic expression and media. The Gallery hosts seven exhibits during the academic year. Admission is always free and open to the public.

Media displayed have included painting, sculpture, drawing, printmaking, photography, fabric, electronics and multi-media installations.

Stay up-to-date with current exhibitions by following @amag\_stac on Instagram.



20  
20  
/ TWENTY  
YEARS

AZARIAN MCCULLOUGH  
ART GALLERY



# ABOUT / CONTACT

The Azarian Group purchased its first property in 1970 and its first shopping center in 1972. Since then, the Azarian Group has experienced controlled and steady growth. The Azarian Group currently owns, manages, and leases approximately 1,200,000 SF of space in 17 properties throughout New Jersey and New York with approximately 350 tenants.

The Azarian Group takes a long-term approach to ownership, leasing, and management by seeking to effect and deliver extraordinary value by creating lasting relationships with tenants, communities, lenders, partners, and investors.

The Azarian Group continues to adapt and evolve in these everchanging times. As we embark on a new chapter in this post-pandemic world, we look forwards not backward in our philosophy. The retail food chain continues to change as financially solvent users continue to grow. If this last year has shown us anything, it is that the American consumer is strong and that brick and mortar is not going anywhere. We are excited for the future of retail in a post-COVID-19 environment.



THE  
**AZARIAN**  
GROUP, L.L.C.



**AZARIAN**  
REALTY CO.



**We are pleased to announce two new staff members:**

Kevin Pelio - Director of Leasing

Shané Caviness - Receptionist

**Stay in Touch:**



The Azarian Group, LLC



Azarian Realty Co.



azariangroup.com

## LEASING TEAM

### **John M. Azarian\*\***

Broker of Record, CSM, CRX  
jazarian@azariangroup.com  
201-444-9888 x 101

### **Donna M. Azarian\***

Broker Associate  
dazarian@azariangroup.com  
201-444-9888 x 102

### **Kevin R. Pelio\*\***

Director of Leasing  
Broker Associate  
kpelio@azariangroup.com  
201-444-9888 x 103

### **James A. Azarian\***

Assistant Director of Leasing  
Licensed Salesperson  
jaazarian@azariangroup.com  
201-444-9888 x 113

### **Kimberly A. Hanna\***

Licensed Salesperson  
khanna@azariangroup.com  
201-444-9888 x 112

### **Jennifer Medina\***

Licensed Salesperson  
jmedina@azariangroup.com  
201-444-9888 x 109

\*Licensed in New Jersey

\*\*Licensed in New York  
and New Jersey

