



Winter 2023 Newsletter

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Leasing Activity in Livingston Town Center Heats Up With 3 New Lease Signings

Three recent leases in Livingston Town Center include a fitness concept, a spa, and a smoothie bowl shop, according to a recent announcement from Azarian Realty Co., the exclusive leasing and managing agent for the Livingston property...**continued on page 4**

Azarian Realty Co. Details Recent Leases Throughout Northern & Central NJ

Azarian Realty Co. announced a series of recent transactions totaling 14,000 SF in its Northern/Central New Jersey retail and office leasing assignments. Girl Scouts of Central & Southern NJ has committed to lease 3,534 SF ... **continued on page 5**

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Azarian Realty Co. Gains Four-Building Property Management Assignment in Hudson County



Azarian Realty Co. has been awarded a four-building property management assignment in Hudson County, New Jersey. The assignment consists of mixed-use properties that total 27,433 SF, with 29 residential units and 3 commercial units...**continued on page 6**

Cautious Optimism

By Kevin Pelio, Senior Director of Leasing

2022 was a banner year for The Azarian Group, L.L.C. and its affiliates with a proliferation of leasing activity as well as the gain of various new leasing and property management assignments. A total of 127,897 SF of commercial space was leased in 2022 by our team, with at least one transaction at each property we have under management.

Despite the national headlines and dialogue on recessionary fears caused by high inflation and the rising interest environment to combat it, there are still quality local, regional, and national retailers ready and willing to occupy quality real estate in high-barrier markets. We completed leasing transactions with a wide variety of uses including dentists, urgent care, new-to-market quick-service restaurants (QSR), and traditional soft goods retailers, as well as the ability to identify revenue generation opportunities in the parking fields for emerging trends such as EV Charging Stations...**continued on page 9**

SIGNED LEASES

Includes Q32022 & Q42022 Deals

FastBagel

Bergen County Pediatric Dentistry



WORKSHOPPES

RECENTLY OPENED



The Cool Venue opened at Raritan International Center in Sayreville, NJ after leasing 2,129 SF in 2022. The Cool Venue is an event space with three other locations in New Jersey.



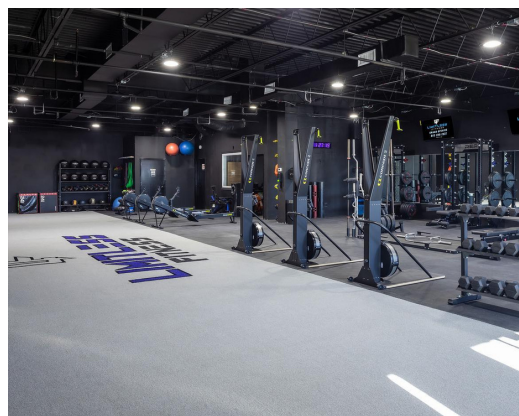
King Strength & Performance has opened its third location in Livingston Town Center. The 3,000 SF gym offers customized group and personal strength training.



Allin1 Beauty Supply has leased 3,175 SF and opened its doors at Hyde Park Mall in early December.



Crumbl Cookies hosted its grand opening at The Shoppes at North Brunswick in early October; attracting hundreds to the center for cookies as early as 8AM! Read more about the event on page 4.



Strength training facility Limitless Fitness has opened its doors in Raritan International Center after leasing nearly 3,000 SF.



Mango Mango Dessert held a grand opening in Livingston Town Center in January 2023 after leasing 1,323 SF last year.

Pediatric Dentist, Urgent Care Sign Leases in Allendale Town Center



Azarian Realty Co. has announced two recently signed leases in Allendale Town Center. Both incoming tenants are medical users: an urgent care and a pediatric dentist.

Bergen County Pediatric Dentistry has leased 2,270 SF in Allendale Town Center. Kevin Pelio of Azarian Realty Co. represented the Landlord and Joseph Lombardi and Lia Papismedov of Align Healthcare Real Estate of NJ represented the Tenant in this transaction. This will be the dentist's first location.

Leasing 3,100 SF in Allendale Town Center is AM PM Walk-In Urgent Care. This will be the urgent care center's 5th location, all of which are located in northern New Jersey. Kevin Pelio of Azarian Realty Co. represented both the Landlord and the Tenant in this transaction.

Leasing activity remains high in Allendale Town Center; only one space at 1,254 SF remains vacant in the 90,000 SF Acme-anchored shopping center. The property, located at 49 W. Allendale Avenue, Allendale, New Jersey, consists of numerous national and franchise stores. It offers an array of restaurants, services, and retail stores to an affluent demographic.

Azarian Realty Inks 10,000 SF lease for Korean BBQ Restaurant in Neptune

KPOT Korean BBQ and Hot Pot leased 10,000 square feet in the Neptune Plaza Shopping Center at 2200 Route 66 in Neptune, according to a recent announcement from Azarian Realty Co., the exclusive leasing and managing agent for Neptune Plaza Shopping Center.

The Korean Hot Pot restaurant will be taking a portion of the prime junior anchor space facing Route 66. KPOT Korean BBQ and Hot Pot, founded in 2018, has 10 locations throughout the tri-state area.

The restaurant's website describes itself as "A unique, hands-on, all-you-can-eat experience that merges traditional Asian hot pot with Korean BBQ flavors."

Kevin Pelio of Azarian Realty Co. represented the landlord and Stephan Miller from Welco Realty represented the tenant in this transaction.

Other tenants in Neptune Plaza Shopping Center include World Class Shop Rite, TD Bank, and IHOP.



Livingston Town Center Heats Up With 3 New Lease Signings



Three recent leases in Livingston Town Center include a fitness concept, a spa and a smoothie bowl shop, according to a Monday announcement from Azarian Realty Co., the exclusive leasing and managing agent for the Livingston property.

The 65,000 SF, open-air town center offers ample street-level parking in addition to an enclosed, three-level parking garage with elevator service. Other tenants in Livingston Town Center include Wells Fargo Bank, QQ Asian, Mixology and Anthony's Coal Fired Pizza. King Strength & Performance, which has two other locations in New Jersey (Cranford and Metuchen) has leased 3,097 square feet for its third New Jersey location.

The fitness and strength training business offers classes in both individual and group formats.

Kevin Pelio of Azarian Realty Co. represented the landlord and John Tawfik of eXp Realty represented the tenant in this transaction.

Windows to Paradise Spa has leased a 667-square-foot space. The New Jersey-based spa offers customized facial treatments and currently has two existing locations. Kevin Pelio of Azarian Realty Co. represented both the landlord and the tenant in this transaction.

Additionally, Rush Bowls leased 911 SF in Livingston Town Center. The fast-growing franchise, which serves all-natural, healthy smoothie bowls, has 50 locations nationwide. Kevin Pelio of Azarian Realty Co. represented the landlord and Billy Diakakis of Sabre Real Estate represented the tenant in this transaction.



WINDOWS TO
PARADISE SPA



Crumbl Cookies Opens in The Shoppes at North Brunswick

Crumbl Cookies, the popular fast-growing cookie chain, opened its eighth bakery in the Garden State. Located in a 1,794-square-foot space in The Shoppes at North Brunswick, the new shop officially debuted Oct. 15 after a ribbon-cutting ceremony.

As part of the celebration, attendees were treated to face painting and dance performances coordinated by North Brunswick High School's DECA program.

There were speeches from the Middlesex County Chamber of Commerce and North Brunswick Township Mayor Francis Womack, as well as an appearance by former Rutgers University football player and motivational speaker Eric LeGrand.

Kevin Pelio and James Azarian of Azarian Realty Co. represented the premium shopping center in the lease agreement, while Jerry Johnson of Bennett Williams Commercial represented the tenant.



Azarian Realty Co. Details Recent Leases In Northern & Central NJ



Azarian Realty Co. announced a series of recent transactions totaling 14,000 s/f in its Northern/Central New Jersey retail and office leasing assignments. Girl Scouts of Central and Southern New Jersey has committed to lease 3,534 s/f at The Shoppes at North Brunswick for the relocation of its existing headquarters and the development of its new experience center. James Azarian of Azarian Realty Co. represented the landlord and Brian Walsh of Davis Commercial represented the tenant in this transaction.

The premium Lifestyle Center on Rte. 1 & 130 has seen tremendous leasing activity, with fast-casual tenants such as Hummus Republic, Paris Baguette, and Crumbl Cookies slated to open in the upcoming months. Leasing opportunities are available for retail, office, and entertainment users starting at 1,192 s/f.



In its Livingston Town Center assignment, Azarian Realty Co. announces a deal with WordPlay. The local children's learning development center has taken 3,871 s/f on the 2nd floor of Livingston Town Center. Kevin Pelio of Azarian Realty Co. represented both the landlord and the tenant in this transaction. In addition to the wide variety of restaurants, services, and retail stores, the property is also comprised of 114 luxury townhomes. Azarian Realty Co. completed several other deals at the property earlier this year, including Hotworx, Mango Mango Dessert, and Bleu Mirage Aesthetics.

Azarian Realty Co.'s Bergen County office leasing assignments are officially fully leased with the signing of an occupational therapy office at The Azarian Building in Midland Park NJ. The Therapy Stop will be occupying a 1,243 s/f 3rd floor office space. This will be an expansion of The Therapy Stop's services in Midland Park from their existing clinical services. Pelio represented the landlord and Maureen Mole of Re/Max represented the tenant in this transaction.



Azarian Realty Co. announces two new leases totaling 5,425 s/f in Raritan International Center, located in Sayreville, NJ. Limitless Fitness, a Central Jersey-based fitness concept founded in 2020 has leased 2,925 s/f. Additionally, Prompt Catering II has leased 2,500 s/f for the expansion of its existing space in the property. The catering business now occupies 5,000 s/f of the shopping center. In both deals, Pelio represented both the landlord and the Tenant in this transaction.



Azarian Realty Co. Gains Four-Building Property Management Assignment in Hudson County

Azarian Realty Co. has announced that it has been awarded a four-building property management assignment in Hudson County, New Jersey. The assignment consists of mixed-use properties that total 27,433 SF, with 29 residential units and 3 commercial units.

The firm will be exclusively managing and leasing the mixed-use and residential properties located at 99 Clifton Avenue in Weehawken, 6300 Bergenline Avenue in West New York, 83 6th Street in Guttenberg, and 6408-6410 Polk Street in West New York. The assignment will bring Azarian Realty Co.'s property management services to the Hudson County market and will strengthen its existing presence in northern New Jersey. The properties were 100% occupied at the time of the assignment.

The management assignment of these properties is an expansion of the firm's assets under management, which also consists of office, mixed-use, and retail properties across New Jersey and New York.

"With the addition of these centrally located, premier Hudson waterfront properties, our assets under management now exceed 22 properties and over 1,200,000 square feet," says Kevin Pelio, Senior Director of Leasing. Pelio adds that "We are beyond excited to take on this management assignment, for a long-holding family office, and bring our best-in-class services and ideas to drive the value of these assets for ownership."

Azarian Realty Co. is a licensed real estate commercial brokerage in New York and New Jersey founded in 1984. Since then, Azarian Realty Co. has provided customized commercial real estate services including Landlord representation, Tenant representation, and Property Management to the New York Metropolitan area.

The firm is additionally providing third-party brokerage, accounting, and lease administration services for all properties in the portfolio, as well as for this new assignment.

For more information about Azarian Realty Co.'s services, please contact Kevin Pelio, Senior Director of Leasing at kpelio@azariangroup.com or visit azariangroup.com.



Charitable Holiday Market Takes Place in Livingston Town Center

Levitate Creative Services in collaboration with 914Popups and The Azarian Group hosted a charitable Holiday Shopping Event in Livingston Town Center on Sunday, December 4th, 2022. The Holiday Market featured local artisan vendors, with a portion of sales benefitting the Council of the Arts in Livingston Area (CALA).

The Winter Wonderland-themed shopping event was the second PopUp event to take place this year in Livingston Town Center. In the last PopUp event in May 2022, shoppers helped raise hundreds of dollars for Livingston Neighbors Helping Neighbors while supporting small businesses.

The Holiday Market featured 13+ unique artists and local businesses offering a wide variety of handmade items. Other outdoor attractions included a food truck, glitter tattoos, and snowmen on stilts.

Kimberly Hanna, Marketing Director at The Azarian Group, added that “the last PopUp event in May was a huge success, so we know it would be a great idea to bring this event back just in time for the season of holiday shopping. Visitors were not only attracted to the unique vendors around the property, but the influx of shoppers that day resulted in an increased exposure to the retail stores, many of which implemented special promotions to coincide with the event.”

Livingston Town Center, located at the intersection of North Livingston Avenue and Mt. Pleasant (Route 10), has ample parking with a 3-level enclosed parking garage.

Follow the Livingston Town Center Facebook page for updates on future community events: @livingstontowncenter.



Azarian: Co-working Concept Takes 1,500 SF at North Brunswick Lifestyle Center

A co-working concept has leased nearly 1,500 square feet to join the tenant mix at a North Brunswick retail center, in a newly announced deal by Azarian Realty Co.

According to the real estate firm, the Shoppes at North Brunswick will serve as the first location for what’s known as Workshoppes. The operator will cater to entrepreneurs, teams and other professionals in the space, which sits at the nexus of Routes 1 and 130, joining some three dozen fast casual and sit-down restaurants, retailers, fitness centers and second-floor office users.

Azarian’s Kevin Pelio represented both parties in the 1,499-square-foot transaction. The firm serves as the 147,000-square-foot property’s leasing and managing agent.



YEAR IN REVIEW 2022

30

**NEW LEASES
SIGNED**

13

**CO-BROKER
DEALS**

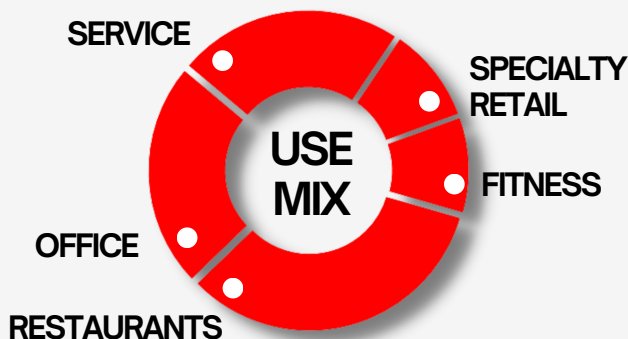
5

**NEW
MANAGEMENT &
LEASING
ASSIGNMENTS**

75K

**SQ. FT. ADDED TO
MANAGEMENT
PORTFOLIO**

**60,357
SQ. FT. LEASED**



CEO CORNER

By John M. Azarian, Jr.

Our post-COVID world continues to slowly improve, despite rising interest rates and the threat of a possible recession. Consumers are still spending money, Nationals and Franchises are expanding, and mom and pops are also out there looking for second-gen fit out spaces waiting for a new owner. This is the activity we have been experiencing and it is positive and encouraging.



Our Leasing Team, led by Senior Director Kevin Pelio, has been on the cutting edge of new and creative leasing ideas which they have followed through from solicitation to execution. Besides having the first Mayweather Boxing location in New Jersey (at the Shoppes at North Brunswick), Kevin and his team were successful in reaching out to and consummating leases, in 2022, with the following innovative and new concept franchises: Crumbl Cookies, KPOT Korean BBQ, Rush Bowls, Paris Baguette, Primo Hoagies, Mango Mango, Girl Scouts of America Experience Center and Hummus Republic. Some other impressive new leases include, Hotworx, Workshoppes (a shared working environment), AM/PM Walk In Urgent Care, King Strength & Performance, Fast Bagel and more.

We are very excited to announce the recent signing of a lease with Hobby Lobby for the former TJX spaces occupied by Marshall's and Home Goods in the Neptune Plaza, Neptune, New Jersey. We have also entered into a lease with KPOT Korean BBQ and Hot Pot for 10,000 sf of the former TJX spaces. These leases will bring Neptune Plaza's occupancy from a Pandemic low of 70% to a post Pandemic high of 99.3%. Satellite space of 1,621 sf is the last available space. KPOT is expected to open in Q32023 (see page 3) and Hobby is expected to open in Q12024 (see page 10).

While we have always had a small amount of apartments in our Portfolio, our emphasis has been on commercial space. However, this has changed now that we have been awarded an assignment of managing and leasing over 27,000 sf in four different properties with 29 apartments in Weehawken, West New York, and Guttenberg, New Jersey. Great job, Kevin Pelio, on landing this assignment (see page 6). We look forward to expanding our third party services to new assignments for commercial as well as residential properties in the future.

With his STAC graduation looming, our Intern, Sean Devir, will be joining us as a member of our Leasing Team. Sean recently completed his New Jersey Salesperson's course, passed the State exam, and is now a Licensed Salesperson. Congrats, Sean!

Donna and I are very proud that our sons, John, III and James, have joined us as the third generation of Azarians in the family business. Our sons work under the guidance and supervision of Kevin Pelio and we look forward to this team leading the company into the future. My Mother, who started the company in 1970, would be very honored and proud to know Kevin and her grandsons will be leading us.

Cautious Optimism, (Continued)

Notable deals include 58,000 square feet leased to Hobby Lobby at the Neptune Plaza Shopping Center, over 12,000 square feet leased to a variety of “medtail” concepts, over 11,000 square feet leased to highly sought-after franchised restaurants such as Primo Hoagies, Mango Mango, Paris Baguette, Hummus Republic, and Rush Bowls.



For 2023, we continue to represent market-dominant properties that serve as the major anchor, downtown, or prime destination in their respective markets. As a result, we are currently in the letter of intent stage or final lease negotiations for an additional 46,140 square feet of second-generation vacancies or our ability to capitalize on the opportunity to replace an existing and underperforming operator to enhance merchandising mixes and incremental revenue creation for our stakeholders.

There is no doubt that we have experienced the short-term effects of the current market uncertainties, however, quality prospects looking to capitalize on well-positioned real estate to start or grow their business still exist. We have been able to utilize the strengths of our diverse leasing team, who bring a wide range of experience in navigating complex transactions, which is driving value through lease up. As a result, we anticipate another record-setting year!

Diverse Leasing Strategies

By James Azarian, Assistant Director of Leasing

As outlined by Kevin’s article, throughout 2022, we had a flurry of long-term leases which absorbed 127,897 SF across assets under our management. Additionally, we have 46,140 SF currently under negotiation to backfill second-generation vacancies, and we are only in Q1, 2023!



Overall, our assets are boasting a stronger occupancy than where they were a year ago following COVID-19. The Landlords we represent have become more selective in which deals they want to pursue and approve because their centers boast a stronger position as our 2021/2022 deals begin to open. We are currently overseeing numerous complex construction projects which provide a change of pace for our leasing and management team to remain nimble.

In the meantime, we have focused on incremental revenue opportunities across the assets we oversee. Incremental revenue opportunities can come in the form of pop-up leases, community events, parking space rentals, EV Charging Stations, and temporary storage deals. During the downtime between a long-term tenant taking possession of the space, we have begun to pursue these unique opportunities on a short-term basis to temporarily reactivate spaces and drive traffic to the center.

In my brief time working in the industry, no two days are the same and I have been exposed to some unique experiences. For example, one of my first deals was with the Girl Scouts of America to join the Shoppes at North Brunswick and develop a new prototype format that creates a unique experience for local troops to meet. This is one of three locations within the country currently under development for their new prototype. Initially, I wondered why the Girl Scouts required a retail store, as I imagined they would need to sell a lot of cookies to justify the rent and what would they do in 3,500 SF. I look forward to them finally opening this year and being educated further on a true Girl Scouts store experience. I have also worked on other “non-conventional” deals such as tattoo, co-working, bin concepts, fireworks, and film shooting at various properties under our management.

My outlook going forward into 2023 is that we will continue to see non-conventional uses expand as well positioned brands and operators look to increase their foothold. Additionally, I think landlords and tenants alike will be more selective when undergoing construction projects as the interest rate environment remains uncertain. I look forward to overseeing the 127,897 SF we leased in the previous year complete their construction projects and begin to come online. This will create a unique synergy as I believe leasing will be “slower” this year as there is less space absorbed and less liquidity in the market and properties will become more “lively” as new tenants come online and drive further traffic to centers.

A Strong Start to 2023

60,000 SF LEASED IN JANUARY



Azarian Realty Completes Deal with Big Box Retailer Hobby Lobby, Leasing 60,000 SF in Neptune Plaza Shopping Center

Azarian Realty Co. is pleased to announce that Hobby Lobby has leased 58,952 SF in Neptune Plaza Shopping Center in Neptune Township, NJ. The big-box retailer will be taking the prime Route 66-facing anchor space formerly occupied by Home Goods and Marshalls. Hobby Lobby is expected to open in 2024.

Kevin Pelio of Azarian Realty Co. represented the Landlord and Michael Testa of Jeffery Realty represented the Tenant in this transaction.

The 215,000 SF Neptune Plaza Shopping Center is anchored by a 113,000 SF World Class Shop Rite and is comprised of numerous national tenants including IHOP, Carvel, and a freestanding TD Bank pad with four-lane drive-thru.

In July 2022, 10,000 SF was leased to KPOT Korean BBQ & Hot Pot. The restaurant is currently under construction. The addition of Hobby Lobby brings the Neptune Plaza Shopping Center to 99.3% occupancy, with one in-line, retail space of 1,621 square feet available for immediate occupancy.

“When Marshall’s and Home Goods relocated in the market, it left considerable upside and opportunity to reposition the Neptune Plaza Shopping Center for the long-term ownership group we represent. Hobby Lobby was able to see that long-term vision and their future success at the property as well. We are thankful for the creative deal-making, tenacity, and perseverance of all our partners in this transaction, including Mike Testa and the Hobby Lobby team, and our own client in bringing this deal to fruition. We are slated to begin the oversight of the renovation and construction on this box in the next few weeks and look forward to Hobby Lobby’s highly anticipated opening,” states Kevin Pelio, Senior Director of Leasing.



SCHOLARSHIP NEWS



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, Jr. 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, grants were awarded to:

1. **Patrick Brahm, a first-year student from Emerson, NJ.**
2. **Kaylee Howard, a first-year student from New Milford, NJ.**
3. **Jalen Moni, a first-year student from Hillsborough, NJ.**



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., beloved husband and father. Mr. Azarian was the son of Armenian immigrants and worked hard his entire life to serve the Armenian church and its community. He worked unselfishly for St. Leon's Armenian Church and was instrumental in relocating the church from Paterson to Fair Lawn, New Jersey. He was a founding father of the church in its new location and served for many years as an elected member of the Parish Council, specifically acting as Treasurer, on fundraising projects, and capital programs.



Since its formation, the John M. Azarian Memorial Armenian Youth Scholarship Fund has awarded grants to assist financially deserving Armenian students who might otherwise not be able to complete their undergraduate studies. It is our hope that someday those who we have helped will be able to give something back to those who are less fortunate.

This year, grants were awarded to Zaruhi Sargysan and Hayk Mardanyan.

Applications are being accepted until May 31, 2023.

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New Employee:

Erin Del Moro has joined our team as Facilities Maintenance Manager.

Azarian Realty Co.'s Newest Licensee:

Congratulations to Sean Devir for obtaining his New Jersey Real Estate Salesperson license in January 2023!



Azarian Realty Co. is proud to announce its many accomplishments and successes in 2022, which resulted in not only significant leasing activity but the addition of many new property management assignments.

We would like to thank all our tenants, clients, and partners that helped make 2022 such a successful year!

As we continue the momentum into 2023, Azarian Realty Co. looks forward to providing professional commercial real estate leasing and property management services throughout the New York Metropolitan marketplace. We look forward to the new opportunities that 2023 has in store. If you are interested in learning more about the services Azarian Realty Co. provides, please contact us today!

Stay in Touch:



Azarian Realty Co.



The Azarian Group, LLC



azariangroup.com



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