



## Spring 2024 Newsletter

The Azarian Group, L.L.C. | 6 Prospect Street, Suite 2A, Midland Park,  
New Jersey | [www.azariangroup.com](http://www.azariangroup.com) | 201-444-7111

### Allendale Town Center Reaches Full Occupancy

Philly Pretzel Factory has leased the final 1,254 SF space at Allendale Town Center. Philly Pretzel Factory has approximately 170 existing locations, primarily in the Northeast, and is rapidly expanding across the US... **continued on page 5**

### Walgreens Shopping Center Reaches 100% Occupancy after Juice Bar Lease

Azarian Realty Co. has announced a new lease that brings the Walgreens Shopping Center, located in Fairfield, New Jersey, to 100% occupancy. A smoothie and juice bar, Mr. Juice, has leased the final 1,500 SF space at the Walgreens Shopping Center. **...continued on page 6**

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## The First Girl Scouts DreamLab on the East Coast Makes its Debut at The Shoppes at North Brunswick



The Girl Scout DreamLab, a modern 3,500 square foot space, is set to revolutionize the Girl Scouting experience for girls and families of all backgrounds. This inclusive and fun-filled environment provides a place for learning and play, inviting girls from diverse experiences to join in. What sets the DreamLab apart is that Girl Scout membership is not required to access its amazing facilities...**continued on page 4**

### Livingston Town Center Expands its Beauty Offerings with the Addition of L.A. Bikini

Azarian Realty Co. is announcing one of its newest leases at the Livingston Town Center in Livingston, NJ, with L.A. Bikini. L.A. Bikini has taken over a prime 1,886 SF space on the first floor of the center and after some minor cosmetic alterations to the space will be slated to...**continued on page 6**

## CEO Corner

By John M. Azarian Jr., CEO, CRX, CSM

As we enter our 54th year, we are quite proud of our accomplishments but also that we continue to do well during what has been a very challenging environment. We have emerged in the post-COVID world stronger but also we are more determined to adapt to changing trends including consumer movement. The CEO of CBL Properties, one of the country's largest REITS, had this to say recently about the current state of retailing, "Occupancy has increased, sales have gone up, demand by retailers for new stores is the highest it's been in quite some time. There are fewer bankruptcies and store closings...**continued on page 3**





# RECENTLY OPENED



**Tenant: M&R United Deli**  
Property: Town Plaza II Shopping Center  
SF Leased: 3,260



**Tenant: Girl Scouts DreamLab**  
Property: The Shoppes at North Brunswick  
SF Leased: 3,534



**Tenant: Rush Bowls**  
Property: Livingston Town Center  
SF Leased: 911



**Tenant: Inspire PT**  
Property: The Shoppes at North Brunswick  
SF Leased: 1,192



**Tenant: Vector Marketing**  
Property: Livingston Town Center  
SF Leased: 3,319



**Tenant: House of Dentistry**  
Property: Plaza K Shopping Center  
SF Leased: 2,739

# OPENING SOON



**Tenant: Big Blue Swim School**  
Property: The Shoppes at North Brunswick  
SF Leased: 9,746



**Tenant: L.A. Bikini**  
Property: Livingston Town Center  
SF Leased: 1,886



**Tenant: New Horizons Resources, Inc.**  
Property: Hyde Park Mall  
SF Leased: 3,024



**Tenant: Fast Bagel**  
Property: Plaza K Shopping Center  
SF Leased: 2,093



**Tenant: Taqueria La Unica**  
Property: Pine Brook Plaza  
SF Leased: 900



**Tenant: Hotworx**  
Property: Livingston Town Center  
SF Leased: 2,064



# YEAR IN REVIEW 2023

18

NEW LEASES  
SIGNED

44%

CO-BROKER  
DEALS

16

GRAND  
OPENINGS

93%

PORTFOLIO  
OCCUPANCY

110,145  
SQ. FT. LEASED

## CEO CORNER (CONTINUED)

(Continued from page 1) . New uses are plentiful and (available) space is limited. We're seeing really positive trends." We concur with these thoughts as we have seen our portfolio occupancy increase from a COVID low of about 70% to a current high of approximately 92%. Many of our properties enjoy full occupancy. We see the current market as stronger now than it was pre-COVID.

Cullinan Properties, a major shopping center developer, recently stated, "Vacant retail space is at a 20-year low. National brands with stated expansion goals keep expanding, despite the cost and lack of availability (of prime retail space)." A case in point is our Shoppes at North Brunswick, and which currently enjoys 97% occupancy, vastly improved from a pandemic low of 71%. Most of the latest uses are innovative new franchises for fitness, eating and services, but we are also working with chains on aggressive expansion paths.

According to Costar, the world leader in commercial real estate information, since 1999, "new construction of retail space averaged more than 100 million square feet per year. In 2022, that number dropped to 82 million square feet. Last year, it collapsed to 46 million square feet." Costar expects this number to continue to decline. Obviously, with a lack of new construction of retail space, retailers will have no choice other than to seek existing vacant retail opportunities which will bode well for landlords.

What about the latest round of corporate announcements, store closures and bankruptcies? Rite Aid has filed and will be closing 100 stores. Walgreens had a disappointing earnings report recently and announced plans to close 150 stores. Target and others have blamed organized crime for "smash and grab" and shoplifting as a cause of closing stores. CVS, Big Lots, Macy's, JC Penney and others are all struggling and have announced store closures. And Sears announced it will be closing its last store in Jersey City soon. I would say this foretells the end of an era not a foreboding of the future.

We keep hearing about "commercial real estate" loan defaults hitting an all time high. This headline-grabbing misnomer unfortunately lumps retail real estate with office real estate. The Talking Heads don't specify that when they say, "commercial real estate" they really mean office real estate and not retail. As such, the misused term "commercial real estate" mistakenly leads people to think that retail real estate is in trouble when in fact, the sector is thriving. We expect 2024 to be a turnaround year for many reasons. 2023 holiday sales were strong, increasing by 3.8% according to the National Retail Federation. We expect interest rates to decrease and for commercial lending to improve. Retail expansion and store openings should continue to be strong. The consumer should continue to be resilient and spend money.



Congratulations to Kevin Pelio, Executive Vice President and Broker Associate. Kevin was awarded for his work as a Power Broker by CoStar in the signing of The Big Blue Swim School at The Shoppes at North Brunswick in North Brunswick, New Jersey.

CoStar™  
**POWERBROKER™**  
QUARTERLY DEALS

**WINNER**





# GIRL SCOUTS DREAMLAB JOINS THE SHOPPES AT NORTH BRUNSWICK IN 3,534 SF LEASE

*...continued from page 1*

The Girl Scouts DreamLab is a place where GSCSNJ and Troop Leaders can bring in subject matter experts to immerse girls in the four pillars of Girl Scouting – leadership, entrepreneurship, STEM, and outdoor adventures.

Conveniently located adjacent to major roadways and public transportation, the DreamLab is also compliant with the American Disabilities Act to ensure that the space is inclusive to people of all abilities. Moreover, the diversity index for North Brunswick Township is 70.3%, significantly greater than the average diversity index of 61.1%. While DreamLab is the first on the east coast, it is only the beginning of an all-new way to experience Girl Scouting. The vision is to have additional locations across central and southern New Jersey.

The Girl Scouts' mission remains to build girls of courage, confidence and character who will make the world a better place. "The DreamLabs now play an important part of this mission because we can introduce new girls, not familiar with Girl Scouting, to exactly what we do," says Ginny Hill, CEO of GSCSNJ. "We selected this location for its high-visibility, high traffic, and convenience for girls and families. No one helps girls achieve their full potential like Girl Scouts. The DreamLab allows us to reach girls of all backgrounds, ages, and cultures to fulfill our mission for everyone."

Girl Scouts Dream Lab is an exciting step forward in creating a safe and welcoming space where all girls can learn, dream, and play.

*"We are delighted the Girl Scout DreamLab has chosen to partner with us at The Shoppes at North Brunswick. To enter the shopping center as only the third DreamLab location nationally, and first on the East Coast, is a testament to not only the highly visible and accessible location but also shows the tremendous potential of the youth and the community in which the shopping center serves."*

*We are greatly appreciative of the time devoted by our ownership client, as well as the vision of the entire dedicated Girls Scouts of Central and South New Jersey team of this concept at the shopping center. Crowds started early on September 13, 2023, for their highly anticipated grand opening. Guests included New Jersey Senator Smith, multiple County Assemblymen, and local, regional, and national leadership from the Girl Scouts. The DreamLab will be serving over 14,000 girls in the nine counties which Central and Southern NJ branch supports. Nationally, this location will be used as the blueprint for expansion across the country and we could not be prouder to be a partner in this concept's development."*

**Kevin Pelio, Executive Vice President**





# ALLENDALE TOWN CENTER REACHES 100% OCCUPANCY



Azarian Realty Co. is pleased to announce a successful 2023 with 100% occupancy of the Allendale Town Center. Allendale Town Center is a 79,374 SF premier Acme-anchored Bergen County shopping center situated in the heart of downtown Allendale, New Jersey. It's a one-story shopping center with 20 tenant spaces. The neighborhood is a family community consisting of single family homes, townhomes, and assisted living with a median household income of approximately \$146,000. It boasts a NJ transit station in the back of the shopping center. Its Acme is rated the #25 most-visited Acme in New Jersey. Philly Pretzel Factory has leased the final 1,254 SF space at Allendale Town Center.



Philly Pretzel Factory has approximately 170 existing locations, primarily in the Northeast, and is rapidly expanding across the US. It is best known for offering its famous hand twisted, freshly baked pretzels, as well as various party trays, pretzel dogs, dips, and other specialty pretzel-based items. With the addition of Philly Pretzel Company, the property offers a diverse array of conveniences, including sit down and quick-service restaurants, offices, fitness, and service retailers. Other major tenants include Dairy Queen, a freestanding 11,290 SF TD Bank with its own drive-thru, Kessler Rehabilitation, Hand & Stone Massage and Facial Spa, CKO Kickboxing, and Poke Time.

Also contributing to the center's fully-occupied status are AM/PM Urgent Care and Bergen County Pediatric Dentistry. Both tenants are open and operating after leasing 3,100 SF and 2,270 SF respectively. Earlier this year, Primo Hoagies held its grand opening at the center. We look forward to continuing to provide to the surrounding communities in Allendale with our many services in the Allendale Town Center.





# LEASING ACTIVITY



*...continued from page 1*

open for business in the first quarter of 2024. L.A. Bikini was born out of a desire to revive a tanning and waxing salon that was located in Birmingham, Alabama in 2011 by its founder, Clay Haley. The business revolves around its proprietary sugaring wax experience, which offers a less painful and healthier approach to hair removal.

Its occupancy in the Livingston Town Center serves as its fourth location in New Jersey. Kevin Pelio of Azarian Realty Co. represented the Landlord and the Tenant was represented by Kristin Martins of Jeffrey Realty.

*...continued from page 1*

The Walgreens Shopping Center is conveniently located in Fairfield, New Jersey, on Route 46 West and Hollywood Avenue. It's one mile west of Willowbrook Mall in Wayne, New Jersey, and 30 miles from Manhattan.

Mr. Juice joins a roster at 397 Route 46 that includes a mix of sit-down and quick-service restaurants, offices and service retailers, including Dunkin' Donuts, Fairfield Bagel Bakery, J&S Cleaners, and Wok King. Walgreens anchors the 40,000-square-foot property, for which Azarian Realty Co. serves as the leasing agent. Kevin Pelio of Azarian Realty Co. represented both the Landlord and the Tenant in this transaction.



## Taqueria La Unica Signs its First Lease at Pine Brook Plaza

Azarian Realty Co. is pleased to announce its newest signed lease with Taqueria La Unica at Pine Brook Plaza in Montville Township, New Jersey. Pine Brook Plaza is a one story 7,941 SF shopping center consisting of seven tenant spaces located on Route 46 West in Pine Brook, New Jersey. Its surrounding neighborhood is filled with townhouses, single-family residences, and commercial properties. Taqueria La Unica will occupy a 900 SF space in the shopping center.

Taqueria La Unica reigns from chef and owner Efen Orozco, who has 20 years of restaurant experience, previously working at Savini Restaurant in Allendale, New Jersey. Taqueria La Unica's goal is simple but effective: to bring fresh authentic Mexican cuisine to a new market. Taqueria La Unica will be serving up a variety of tacos on homemade tortillas with homemade sauces. Efen hopes to bring diversity to the cultural cuisine landscape in the area, noting that the closest taco restaurant in the surrounding area is 15 miles away. This will be Taqueria La Unica's first location, and they have plans to expand in the future.

Taqueria La Unica joins other restaurants and conveniences in the center like Number 1 Chinese Restaurant, F45 Training,

Nail Connection, and Luxe Hair Studio.

Kevin Pelio of Azarian Realty Co. represented the Landlord and Renato Rosas of Coldwell Banker represented the Tenant in this transaction. Azarian Realty Co. is the exclusive leasing agent for Pine Brook Plaza.





# SCHOLARSHIPS / PHILANTHROPY

## 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.

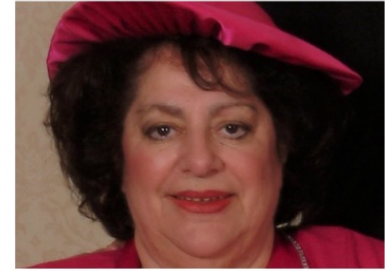
The scholarship awards grants to students of Armenian descent who demonstrate compelling financial need, academic achievement, and involvement with the Armenian church and related cultural activities.

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 Kelly Wise at 201-444-7111 x 104 or via email at [kwise@azariangroup.com](mailto:kwise@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 was a member of the Board of Trustees from 2009-2022 and has been active on various board committees. He 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's recipients of the Scholarship are Nicholas Dapolito, Nadine Delia, and Anthony Holtje.

## 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](https://www.instagram.com/amag_stac) on Instagram.



# COMPANY DIRECTORY



**AZARIAN**  
REALTY CO.

## LEASING TEAM

### John M. Azarian, Jr.\*\*

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\*\*

Executive Vice President  
Broker Associate  
kpelio@azariangroup.com  
201-444-9888 x 103

### Kimberly A. Hanna\*\*

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

### Jennifer V. Medina\*

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

\*Licensed in New Jersey

\*\*Licensed in New York  
and New Jersey

## OUR TEAM

NAME	TITLE	PHONE	EMAIL
John M. Azarian, Jr.	CEO, CRX, CSM	201-444-7111 x101	jazarian@azariangroup.com
Donna M. Azarian	CFO, COO, HRM	201-444-7111 x102	dazarian@azariangroup.com
Kevin R. Pelio	Executive Vice President	201-444-9888 x103	kpelio@azariangroup.com
Jennifer V. Medina	Lease Accounting Manager	201-444-9888 x109	jmedina@azariangroup.com
Sephorah B. Usher	Lease Administrator	201-444-9888 x110	susher@azariangroup.com
Kimberly A. Hanna	Director of Office Operations	201-444-7111 x112	khanna@azariangroup.com
John M. Azarian III	Property Manager	201-444-7111	jmazarian@azariangroup.com
Amanda Azarian	Social Media Marketing & PR Director	201-444-7111	aazarian@azariangroup.com

## WELCOME OUR NEW EMPLOYEES

Kelly Wise	Receptionist/Administrative Assistant	201-444-7111 x104	kwise@azariangroup.com
Rebekah Willey	Lease Accounting/Office Assistant	201-444-7111 x106	rwilley@azariangroup.com
Miguelina Martinez	Administrative Assistant	201-444-7111 x111	mmartinez@azariangroup.com

### Stay in Touch:



Azarian Realty Co.



The Azarian Group, LLC



azariangroup.com

