



Spring 2025 Newsletter

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Hobby Lobby Opens its Doors at Neptune Plaza

After two years of construction and renovation, Hobby Lobby finally opened its doors at Neptune Plaza Shopping Center in Neptune Township, NJ on December 24, 2024. Back in 2022, Hobby Lobby, the national arts & crafts retail store that sells products like fabric materials, sewing materials, crafting materials, art supplies, seasonal items, and party materials, signed its lease to take over the prime Route 66-facing anchor space of 58,952 SF formerly occupied by Home Goods and Marshalls. "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 stakeholders in this transaction ...continued on page 5

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The Fresh Grocer Has Its Grand Opening at Fieldstone Park Shopping Center



The Fresh Grocer, a division of Wakefern operated by the Inserra Family, opened its doors at Fieldstone Park Shopping Center in Ringwood, NJ in November 2024, just two weeks after Stop&Shop's departure. The ribbon cutting saw a capacity crowd representing the local community, which came out in full force to support The Fresh Grocer's Grand Opening. ...continued on page 4

CEO Corner

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

"Amazon doesn't do Manicures. Yet." So read the headline for a December article in Bisnow.com. Is this humor, sarcasm, or perhaps partially true? Before the holiday season, we started to hear about the strength of retail and especially strip centers (centers without an anchor store). Shopping trips increased by 18% and rents increased by 3% or more. Absorption (the leasing of vacant space) was also at an all time high. Once left for dead with the expectation that Amazon and perhaps Walmart would drive small retailers out of business, this segment has emerged as the most successful of the retail sector ...continued on page 3



Food Chain Wonder Takes Over 4,544 SF Space at Livingston Town Center

September 2024 - Azarian Realty Co. is excited to announce that Wonder, the innovative food hall chain, has taken over a prime 4,544 SF space formerly occupied by Anthony's Coal Fired Pizza at The Livingston Town Center in Livingston, NJ. The Livingston Town Center is a two-story 65,000 square foot shopping center consisting of 29 tenant spaces ranging from 600 ...continued on page 6

2024 Q3 DEALS



RECENTLY OPENED



Tenant: TheCoderschool
Property: The Shoppes at North Brunswick
SF Leased: 1,499



Tenant: Mobile Healthcare Family Clinic
Property: Fair Lawn Medical Arts Building
SF Leased: 1,197



Tenant: Ship Logistics
Property: Livingston Town Center
SF Leased: 612



Tenant: Monmouth Cards
Property: Livingston Town Center
SF Leased: 2,034



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



Tenant: Jacqueline Special Occasions
Property: Livingston Town Center
SF Leased: 2,587



Tenant: Cinderella Aura Jewelry
Property: The Shoppes at North Brunswick
SF Leased: 1,200



Tenant: Bergen Debate Club
Property: Livingston Town Center
SF Leased: 1,194



Tenant: Poke 46
Property: Pine Brook Plaza
SF Leased: 900

OPENING SOON

The Laundry Lounge



GOLDEN YEARS CARE
adult medical day care

PARADISE TAQUERIA



BUBBLE ISLAND PLAYGROUND

BigBlue
SWIM SCHOOL

creative studios
in Suites

Better Homes and Gardens
REAL ESTATE



CEO CORNER (CONTINUED)

(Continued from page 1)...

During 2024, the national retail vacancy rate held steady at 4.1%. Strip centers enjoy loyalty in the communities where they operate and the work-from-home crowd who now have the ability to patronize them during the day for a quick haircut or sandwich, thereby increasing the potential customer base for local businesses. A former Saks executive said, “the idea that physical retail is dead and has become a digital play is incorrect. Eighty percent of sales remain in store. Customers want the physical shopping experience.”

Medtail has also exploded and many locations are found in strip centers. From dentists to urgent care locations and physical therapists. Services and niche businesses are typically not impacted by online shopping.

Construction of new shopping centers is virtually at a stand still. Owed to high interest rates, increased cost of construction materials, high barriers to entry as well as a mature market. It's simple supply and demand. Retailers are seeking to expand and open more locations and the potential spots are few and far between. What was once a retailer's market only a few short years ago has now morphed into a property owner's market as the demand for retail space far exceeds what's available. Retailers have also realized that they can't be successful with an online-only presence and also need to offer a brick and mortar supplement. For example, think of Warby Parker, the discount eyeglass retailer which started as an online company and now has almost 300 locations nationwide. Even Amazon, which acquired Whole Foods almost a decade ago, thereby signaling that the world's largest online retailer acknowledged the importance of a brick and mortar presence.

From a supply perspective, there has been very little new construction of grocery-anchored retail over the last 15 years. And from a demand perspective, grocery-anchored shopping centers have been resilient.

Sandwiched among all of this is franchising, which has seen an explosion in recent years, and which positions itself as a possible successful alternative to opening a mom and pop business, while still retaining ownership of its location. The failure rate for franchises is obviously less than that of mom and pop (start up) businesses, perhaps by as much as 30%.

Keeping up with current trends is no longer enough, it's important to be on the cutting edge of these trends while maintaining a strong foundation with stable businesses and traffic generators.

For example, Big Blue Swim School in North Brunswick will drive tremendous traffic to the property while Crumbl Cookie, something that has been on trend though is smaller in size, also attracts incredible traffic. And Amazon doesn't do cookies. Yet.

**FIVE ANTS RENTED
AN APARTMENT
WITH ANOTHER
FIVE ANTS.
NOW THEY'RE
TENANTS**



THE FRESH GROCER TAKES OVER 31,096 SF FROM STOP&SHOP

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The Fresh Grocer's occupancy at Fieldstone Park came as a much anticipated change after Stop&Shop abruptly closed following a public announcement that it would close 32 of its stores in the Mid-Atlantic area, including ten stores in New Jersey. Azarian Realty Co. went to work to lease the 31,096 SF space before Stop&Shop left. Stop&Shop vacated Fieldstone Park in October 2024 and Azarian Realty Co. procured The Fresh Grocer, and by the first week of November, they opened in the space.

"We are thrilled and excited about the positive changes coming to Fieldstone Park Shopping Center," said John M. Azarian, CEO of The Azarian Group, LLC. "The new occupant for the Stop & Shop space and the renovations to follow will create a more modern, enjoyable shopping experience for the community."

The Fresh Grocer plans on performing a multi-million dollar top-to-bottom renovation over the next 9 months. Simultaneously, The Azarian Group, the company which manages Fieldstone Park Shopping Center, will be performing major renovations of the exterior of the shopping center. These renovations will include updates to the parking lot, new landscaping, new facades, and more.

Azarian Realty Co., the exclusive leasing agents of the center, will be implementing a leasing program which will include seeking out junior anchor operators as well as small store owners to pursue full occupancy at the center.

"We are beyond excited to welcome Fresh Grocer, a banner of the Inserra Supermarket, Inc., to the Fieldstone Park Shopping Center. They have made swift and impactful investments into the store and Ringwood community which has provided a convenient, quality, and affordable shopping option. Once Stop and Shop abruptly closed as part of their regional consolidation, and this space being the only grocery option in town, it was important for us to curate the right brand that would fit the needs of the Ringwood community. We were able to quickly identify Inserra Supermarkets as the right operator and timing was advantageous with them looking to launch the Fresh Grocer banner. Inserra Supermarkets is a multi-generational family run company, like The Azarian Group, with similar values and they quickly identified with our long-term objectives for the Fieldstone Park Shopping Center. The local knowledge and trust between the two organizations was paramount in our ability to secure this quality grocery operation at a record pace. With the anchor tenant now secured, we look forward to working with Inserra, our tenants, and the Borough of Ringwood in the next phases of redevelopment of the shopping center."

Kevin Pelio, Executive Vice President



HOBBY LOBBY GETS CRAFTING AT NEPTUNE PLAZA

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including Mike Testa and the Hobby Lobby team, and our own client in bringing this deal to fruition,” states Kevin Pelio, Executive Vice President/Broke Associate.

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

The multi-million dollar renovation included big overhaul plans. These plans included a complete gutting and renovation of the interior as well as updates to the building’s exterior storefront facade, sidewalks and entrance. In connection with Hobby Lobby’s plans, the landlord also overhauled the parking lot at Neptune Plaza.

Neptune Plaza is a one-story shopping center with 23 tenant spaces including a free-standing TD Bank building with a drive thru. It is the home of primarily national and franchise stores, including a World Class Shop Rite, IHOP, Carvel, UPS Store, KPOT Korean BBQ, and SuperCuts. The UPS Store signed its lease in July of 2024, bringing Neptune Plaza to full occupancy.

Neptune Plaza’s Shop Rite made headlines in 2024 for being the location that sold the whopping \$1.13 billion dollar winning lottery ticket which garnered a considerable amount of press.

The Azarian Group, LLC, will be supervising a further exterior renovation of Neptune Plaza in the spring of 2025 which will include new curbing, milling and repaving, and a façade renovation.

LEASING ACTIVITY

...continued from page 1

square feet to over 5,000 square feet.

Wonder is a unique food hall concept with over 50 locations that offers gourmet dining from award-winning chefs and restaurants around the world. Some of the chefs and restaurants they offer include Bobby Flay Steak, Walnut Lane by Jonathan Waxman, The Mainstay by Marc Murphy, Detroit Brick Pizza Co., Hanu Poke, Chios Taverna by Michael Symon, and Jota by Jose Andres.

In their dedication to high quality, their offerings include organic and seasonal ingredients, food grown using regenerative practices, hormone-free meat and poultry, and working with leaders who promote sustainability practices. In addition, Wonder is conscious of its environmental impact. At all of their locations, they promote zero waste as well as offering recyclable materials and limiting excess packaging. Lastly, they are committed to donating to communities facing hunger like Food Banks and City Harvest.

Wonder joins other tenants at The Livingston Town Center including Wells Fargo Bank, L.A. Bikini, Shiseido, The Lash Lounge, 16 Handles,



Omaha Steaks, Verizon Wireless, Ship Logistics, Monmouth Cards, Bergen Debate Club, HotWorx, and Mixology and 18 other tenants. The Livingston Town Center has only a few remaining vacancies ranging from 725-3,244 square feet that are perfect for retail, restaurant, and office space.

Contact Azarian Realty Co. for further leasing information.

Bubble Island Playground Signs First Lease at The Shoppes at North Brunswick

Azarian Realty Co. is excited to announce its newest signed lease with Bubble Island Playground at The Shoppes at North Brunswick in North Brunswick, NJ. The Shoppes at North Brunswick is a 147,054 SF premium lifestyle shopping center consisting of 47 tenant spaces ranging in size up to 10,000 SF. It has an expansive parking lot and customer friendly and pleasantly walkable common areas. Bubble Island Playground will be occupying a 5,975 SF space.

Bubble Island Playground is an indoor kids' gym that offers an array of party package options and play structures for children. Their occupancy at The Shoppes at North Brunswick will be their first location.

Bubble Island Playground joins other tenants in the center including Big Blue Swim School, Orange Theory, LOFT, Starbucks, Chipotle, The Vitamin Shoppe, GameStop, Crumbl Cookie, Men's Wearhouse, and Girl Scouts DreamLab and 32 others. There are only a select number of remaining vacancies in the center ranging from 3,000 SF to 10,444 SF, ideal for retail, restaurant, and gym space.

Kevin Pelio of Azarian Realty Co. represented the Landlord with the Tenant being represented by Jim Cheng of eXp Realty in this transaction. Azarian Realty Co. is the exclusive leasing agent for The Shoppes at North Brunswick.



SCHOLARSHIPS / PHILANTHROPY

The John M. Azarian Memorial Armenian Youth Scholarship

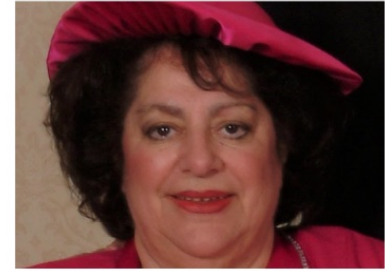


The John M. Azarian Memorial Armenian Youth Scholarship fund was formed in 1976 following the untimely death of John M. Azarian, Sr. by his wife, Barbara. The scholarship awards grants to students of Armenian descent who demonstrate compelling financial need, academic achievement, and involvement with 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.

The 2024 recipients of the Scholarship are Taija Bell and Meline Matirorosyan. Applications are now being accepted for the upcoming year.

For more info, contact Kelly Wise at 201-444-7111 x 104 or via email at kwise@azariangroup.com.

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 he was appointed an Emeritus Board Member in 2023. 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. The recipients for this year are Tyler Bustillo and Antonella Arellano.

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 25 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 and at the stac.edu website.

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