

SHOPPING CENTERS

A neighborhood shopping center & professional office park: a timeless real estate story

E DISON, NJ — The real estate business, especially when the market is heated up as it is now, is full of sexy “deal” stories — whether they are abject disasters or incredible successes.

But sometimes the best stories in real estate, especially where the owners are concerned, are notable not for their extreme impacts, but for their consistent returns and natural position in the market.

Colonial Village in Edison, NJ, a mixed-use neighborhood shopping center and professional office park built in the late 1960s and continuously owned by a group led by Moonachie, NJ-based Weiss Realty since 1982, is the very definition not of the great real estate deal, but of the great real estate success. The six-acre site features ample parking for five core structures, comprised of 20,000 s/f of ground-level retail and 50,000 s/f of service-oriented office space.

Nearly always 100% leased, the Weiss group prides itself on resisting opportunities to radically change the well-located center’s concept. Nearby the Garden State Parkway on State Highway 27, minutes to the Metro Park Train Station and close proximity to a major office park, regional Westfield Mall, and JFK Hospital



Jaime Weiss

and other nearby medical offices, Colonial Village is the rare high-performing site that has resisted being “upgraded.”

“Colonial Village thrives because it knows what it is: the town center for a town with no town center,” said **Jaime Weiss**, founder of **Weiss Realty**. “Because it is at a great intersection of a town dominated by large arteries rather than a classic New Jersey downtown village, we’ve been approached numerous times with strategies to evolve Colonial Village.

“However, when you look at utilization and returns and leasing performance, it is perfect as it is. The trend would be to replace 25 local businesses with one big box store, but then you’ve killed the real estate for 20 years in exchange for a predictable check. It is much more rewarding, financially and professionally, to experience what we have — which includes some turnover but also some wonderful long-term tenants that have become local institutions.”

Weiss points to the recent renewals of two of Colonial Village’s hallmark restaurants as examples of what makes the Center so unusual — and so appealing in its current form. “LouCas is one of the finest Italian restaurants in New Jersey, which is saying a lot,” said Weiss. Its counterpart, Meemah, is a wonderful Asian restaurant.



**Jaime Weiss (right)
and Matt Weiss**

Both have been operated by their owners since opening here — LouCas more than 20 years ago. They are local institutions and they will be here for 10 years under their current leases.

“Some property owners are only looking for “credit” tenants that you can find in any mall. While those tenants may have strong balance sheets behind them, they don’t do much for the character of a place nor are they immune to failure. Colonial Village is populated by local business people with their own followings who do not want or need to be in the mall. Our tenants thrive in a community-based setting where there is circulation in the center

as well as the opportunity for their customers to accomplish multiple tasks in one trip. The drycleaner, shoe repair, nail salon, Starbucks Coffee, restaurants and other core users are mixed among the dentists, accountants, doctors, dress shop and lingerie boutique. The cross-awareness leads to cross-patronage and you find many customers intending to make several visits while other customers do so on impulse.”

Set in the culturally-diverse and prosperous Edison area, Colonial Village has undergone minor facelifts over the years, updating its landscaping and facades to be more contemporary and its signage to add recognition. But the biggest investment Jaime and his son **Matt Weiss** make is in relationships with tenants.

“No matter what the market is, our lease renewals never have dramatic increases, which is why our tenants can last so long here,” says Matthew Weiss. “We would rather them be successful and not have turnover than try to get the last dollar. When we do have an available spot, whether retail or office, we are looking for the right concept and the right operator to compliment what we already have. That is our formula — to strive for stability through the performance of the whole community here.”

And that is what has made Colonial Village a success for more than 40 years. ■