LARKEN ASSOCIATES CELEBRATES ANOTHER SUCCESSFUL YEAR ACROSS RESIDENTIAL AND COMMERCIAL REAL ESTATE PORTFOLIOS

BRANCHBURG, NJ, February 13, 2024 — Larken Associates, a regional leader in real estate building, development and management, announces a successful year across its expansive residential rental and commercial leasing portfolios.

The firm's residential leasing success in 2023 was highlighted by its signing of 1,139 new home and apartment rentals and 1,686 lease renewals. Larken Associates closed the year with a portfolio-wide 78% renewal rate, compared to the national average of 60.4%, and a 97% occupancy rate, compared to the national average of 94.8%.

In 2023, Larken Associates also broke ground at Monte View at Pohatcong, a 120-unit multifamily luxury community located at 1001 Monte View Drive in Pohatcong, NJ. With occupancy slated for late 2024, the community will feature three multi-story garden-style buildings and one four-story elevatored building enhanced by a resort-style amenity package including a clubhouse, outdoor pool, fitness center, tot lot, pet spa, bark park and more.

Additionally, Hillsborough Village Center, the company's 191-unit mixed-use community in Hillsborough, NJ, completed in 2022, took home three Sales & Marketing (SAM) Awards including Best Home in a Rental Community with 200 Apartments or Less at the New Jersey Builders Association's 2023 Atlantic Builders Convention.

"The accomplishments of 2023 are a testament to the talent and hard work of our entire residential team," said David Gardner, President and CEO of Larken Associates. "We take tremendous pride in providing residents with spaces where they love to live, and we are excited to further execute our residential development pipeline and bring more communities to life in 2024."

Across its commercial real estate portfolio, Larken Associates completed a total of 420 lease transactions spanning 942,815 square feet of commercial and retail space. Of the transactions, 122 were new leases covering 287,100 square feet and 298 were renewals comprising 655,715 square feet. At year-end, Larken Associates achieved a portfolio-wide occupancy rate of 92% and a retention rate of 89.72%.

Complementing the firm's commercial leasing success in 2023 is the continued growth of its portfolio with the acquisition of Westfall Town Center, a 203,907-square-foot grocery-anchored shopping center situated on 32 acres at 111 Hulst Drive in Matamoras, PA. In addition, Larken Associates celebrated the completion and full-lease up of a brand-new 19,000-square-foot office building at Branchburg Centre, located at 3040 Route 22 West in Branchburg, NJ.

The firm also achieved several other construction and renovation milestones across its portfolio, including the completion of 150,000 square feet of warehouse space at Flemington Junction Business Center in Flemington NJ, which is currently 85% leased; a 4,200-square-foot outparcel at Carbon Plaza in Lehighton, PA; a 2,000-square-foot expansion of the professional office space at Suite Life at Branchburg Commons in Branchburg, NJ and full interior and exterior renovations at 3 West in Bethlehem, PA.

Gardner continued, “Our commercial leasing success has been driven by a long-term ownership strategy and strategic approach to asset management that sets us apart in the industry. I’m excited to build upon our momentum in 2024 and continue to create places where businesses of all types across New Jersey and Pennsylvania can thrive for years to come.”

In 2024, the firm plans to further execute its development pipeline and add to its roster of in-demand office, industrial and retail tenants.

About Larken Associates

Larken Associates is a regional leader in real estate building, development and management. Leveraging over 55 years of experience, they are dedicated to bringing great spaces to live and work to life through a long-term ownership strategy and full suite of in-house capabilities. With a diverse commercial portfolio consisting of nearly four million square feet and 1,000 tenants across office, industrial, retail and mixed-use and approximately 2,500 owned and managed residential units across 19 unique communities with another 1,500 in the development pipeline, Larken Associates is deeply committed to the communities in which they work as well as the tenants and residents who call their buildings home. To learn more about Larken Associates, please visit us at https://www.larkenassociates.com and follow us on LinkedIn, Facebook, X and Instagram.