



Bel Announces Sale of Jersey City Building and Relocation of Corporate Headquarters

June 26, 2023

JERSEY CITY, N.J., June 26, 2023 (GLOBE NEWSWIRE) -- Bel Fuse Inc. (Nasdaq: BELFA and BELFB), a leading global manufacturer of products that power, protect and connect electronic circuits, today announced that it has closed on the sale of its building in Jersey City, New Jersey for \$5.9 million. Bel's corporate headquarters have been based in Jersey City for over 60 years, with the building at 206 Van Vorst Street utilized as its corporate headquarters for the past 20 years.

Bel's corporate office will transition to West Orange, New Jersey. Dan Bernstein, President and CEO, commented, "While we will certainly miss the city that we have called home for many decades, times are changing. The move to West Orange will improve the work-life balance for most of the 25 associates physically based out of our corporate office, reducing their commute. The timing makes sense due to the current market value of the property and our expectation of lower annual operating costs. This move supports our team and is in the best interest of our shareholders."

Effective July 1, 2023, the address of record for Bel's corporate headquarters will be:

Bel Fuse Inc.
300 Executive Drive
Suite 300
West Orange, NJ 07052

The phone number will remain the same and is (201) 432-0463.

About Bel

Bel (NASDAQ: BELFA and BELFB) designs, manufactures and markets a broad array of products that include circuit protection, connectors, cable assemblies, discrete components, magnetics, and power supplies. The Company serves a global market and operates facilities around the world.

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Source: Bel Fuse Inc.