

## R E A L E S T A T E

# Engel Burman flips half of Garden City office complex

Just six months after media giant Bertelsmann sold a two-building complex in Garden City to Engel Burman Group for about \$48 million, Engel Burman has flipped one of those buildings for nearly \$43 million, according to sources.

The 270,000-square-foot, 16.5-acre complex on Franklin Avenue was once the corporate headquarters for book publisher Doubleday, which moved to Indianapolis after it was acquired by Bertelsmann 22 years ago.

Engel Burman sold the 140,000-square-foot building at 501 Franklin Ave. to Nathan Halegua, a real estate investor and developer in Manhattan. The building has been leased back to Bookspan, a direct marketer of general interest and specialty book clubs owned by Bertelsmann, which already occupies the space. Tenants in the other building include discount airline JetBlue, and McDonnell & Adels, a law firm.

Scott Burman, of Garden City-based Engel Burman,

wouldn't confirm the price his company received for the building they sold, but he said there was opportunity for growth in the 130,000-square-foot building they didn't sell.

"There's upside potential for the one we kept," Burman said.

Ivan Dochter of Excel Realty Services in Uniondale brokered the deal and attorneys Peter Curry and Rochelle Laufer of Farrell Fritz represented Engel Burman.

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