

PRESS RELEASE

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For immediate release

May 28, 2008

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Farrell Fritz Closes Purchase of Garden City Landmark for The Engel Burman Group

On May 16, 2008, Farrell Fritz's Commercial Real Estate Department completed their representation of The Engel Burman Group in the purchase and acquisition financing of the Doubleday campus, widely acknowledged as a Garden City landmark, located at 301, 401 and 501 Franklin Avenue, Garden City, NY. The transaction, one of the largest to occur on Long Island this year, consisted of an approximately 270,000-square-foot, two-building complex with expansive parking. Engel Burman and the property seller had been in negotiations and contract for several months. Jan Burman of Engel Burman stated, "We moved quickly when we heard this trophy property had come on the market. We had the financial resources to close title and lease up the property with first-class tenants." Peter Curry, Bob Sandler and Rochelle Laufer of Farrell Fritz represented the Engel Burman Group. The property listing was handled by Sutton and Edwards real estate brokers, Chip Entwistle, Gus Nuzzolese and Ted Trias.

As a main feature of the transaction, the Farrell Fritz lawyers negotiated a lease of a significant portion of the 501 Franklin building to Bookspan, a book retailer. The properties are also occupied by the airline Jet Blue, and McDonnell & Adels, a law firm. Engel Burman, comprised of Jan Burman, Sydney Engel, Steven Krieger, Scott Burman, Michael Weiss and various other family members, is already proceeding to lease up the remainder of the 401 Franklin building.

The Engel Burman Group owns, develops and manages prime properties up and down the Eastern Seaboard — from Canada to Florida. For further details, please visit www.engelburman.com.

About Farrell Fritz

Farrell Fritz is a full service law firm that has earned a strong reputation in the New York business community. Highly respected for its experience in many areas of law, Farrell Fritz handles legal matters in the areas of corporate and banking; environmental law; franchise and distribution; health care; labor and employment; land use, municipal and zoning litigation; real estate; tax; trusts and estates; and creditors' rights and bankruptcy matters for a variety of corporations, institutions and individuals. For more information, please visit our website at www.farrellfritz.com.