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Dalan buys uptown complex in off-market deal

Daniel Wrublin, president of Dalan Management, announced the firm's purchase of a 38-unit apartment block just north of Columbia Presbyterian Hospital at 134 Haven Avenue for \$7,500,000. The off market deal between Dalan and owner, Alan Parker, was brokered by Extreme Realty.

"This is one of the only buildings in Washington Heights directly overlooking the Hudson River with multiple elevators, plus it's close to Columbia Medical Center," said Andy Wrublin, CEO of Dalan Management.

The building has unobstructed views from the George Washington Bridge to the Statue of Liberty. It is a mix of 30% free market apartments and 70% rent stabilized and is 100% occupied.

In the short term, the new owner plans to continue to operate it as a rental but aims to convert to condominiums at a later date. "It is rare in this market to find an apartment building that has the immediate opportunity to be converted, yet makes financial sense as a rental building. I think the off market nature of the deal made this possible," said Wrublin, whose firm already owns 135 units across the street.

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Dalan duo cashes in on Wash. Heights portfolio.

Real Estate Weekly • Oct 24, 2007 •

Andy and Danny Wrublin, of Dalan Management, have sold a four-building Washington Heights package to an Israeli investment group for \$12 million.

The portfolio consists of 138 rent stabilized apartments in three walk ups and one elevator building located at 145 Audubon Avenue, 608 West 189th Street, and 40 Sherman Avenue.

The Wrublin's spent around \$12 million buying each of the buildings separately in 2005.

"We were able to add value through upgrading the tenancy and rental income of the property. Upon significantly increasing the NOI of the property we felt it was a good time to realize the value we had added," said Danny Wrublin, president of Dalan Management.

"The buyer is getting four buildings in excellent condition with very good tenancy. They are all located near subway transportation and two buildings are corners, a valuable commodity in Washington Heights."

Paul Italia and Ronnie Shaban of Extreme Realty brokered the transaction.

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Dalan Management

Dalan Management announced the following sale:

134 Haven Avenue, a 38 unit apartment building four blocks north of Columbia Presbyterian Hospital, was sold for \$7,500,000 by Alan Parker to Andy and Danny Wrublin of Dalan Management. Extreme Realty brokered this transaction.

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