

Dalan scoops up \$44M Garment District office building

Company plans to reposition the property for TAMI tenants

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By Katherine Clarke



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Dalan Management nabbed a 70,000-square-foot office building in the Garment District for \$43.5 million, or \$620 a foot.

The Chelsea-based investment firm led by Andrew and Daniel Wrublin is looking to revamp the property at 22-24 West 38th Street for tenants in the technology and creative services sectors. The 12-story building had been under the same ownership since 1978, records show.

The deal is just the last in a string of similar acquisitions by Dalan. The firm recently renovated a similar two similar buildings totaling 61,000 square feet at 10-12 East 33rd Street. The firm owns about 43 buildings in the city — with 1,200 apartments and a little over 100 commercial units, both retail and office, [Wrublin](#) recently told *The Real Deal*.

Andrew Wrublin said the firm plans to substantially upgrade the lobby, elevators and tenant spaces in order to modernize the building.

Ron Solarz and Nataliya Stelmakh of Eastern Consolidated and [Elena Borokhovich of OneWorld Property Advisors](#) represented the seller, an affiliate of Alvin Jacobson Realty, while Ben Tapper, also of Eastern, represented Dalan.

Tapper said the property, which is located between Fifth and Sixth Avenues, has the right bones to attract tenants in the TAMI sector.

“This Midtown building has a great physical structure with high ceilings and columns on center that will allow for maximum flexibility when leasing office space in the neighborhood, which is transitioning from exclusively garment industry businesses to tenants in the tech sector and other professional industries,” Tapper said.