



## **Stavsky and Nazar of Venture Capital Properties collaborate in \$5.25 million sale in Bronx; 2598 Realty Corp. sells 2598 3rd. Ave to Gideon Asset Management**

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Bronx, NY According to Venture Capital Properties, the firm has closed the sale of 2598 3rd Ave. in the borough's Mott Haven neighborhood. The sale price was \$5.25 million. Jacob Stavsky and Joshua Nazar of Venture Capital represented the seller, 2598 Realty Corp., Josh Schwartz and the buyer, Gideon Asset Management.

Jacob Stavsky,  
Venture Capital Properties

Joshua Nazar,  
Venture Capital Properties

Gideon bought the corner medical cash-flowing building at a 7% capitalization rate, and plans to build on top utilizing the property's additional 34,500 buildable s/f at a later date.

“This acquisition represents our continued interest in health care properties in dense urban markets with tremendous growth. The South Bronx is expecting thousands of units to be built over the course of the next decade and will truly increase the need for specialty medical tenants. The property encompasses over 30,000 SF of air rights as well as leases that average 10 years with a going in cap rate of 7%.” said Aziz Syed, VP of acquisitions at Gideon Asset Management.

Gideon's main business is selling clothing on both the retail and wholesale levels operating a chain of 1,300 stores across the country known as Rainbow. They take their earnings from retail/wholesale business and reinvest it real estate investments.

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