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## **LES Building Housing German Beer Garden Sells for \$13M**

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Marolda Properties sold the five-story mixed-use building at 7 Rivington Street between the Bowery and Chrystie Street on the Lower East Side for \$13 million to Veracity Development. German-style beer garden Loreley Restaurant & Biergarten sits on the ground floor of the building and has a lease that runs until 2024, according to Highcap Group's Josh Goldflam, who represented both parties in the sale. The restaurant opened in late 2003.

The sale of the nearly 10,000-square-foot property closed on Aug. 28, according to property records released this week. Above the restaurant are 16 two-bedroom apartments that have an average monthly rent of \$2,525, according to Mr. Goldflam. Three of the units are rent-stabilized and the remaining are free-market. The property includes an additional 6,900 square feet of development rights.

"The buyer picked up a solid building in an excellent location where he will be able to renovate the apartments to a higher luxury standard and really be in a position to increase the rent roll and return on his investment," Mr. Goldflam said in prepared remarks.

