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THE COMMERCIAL OBSERVER

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THE WEEKLY NEWSPAPER OF NEW YORK'S COMMERCIAL REAL ESTATE INDUSTRY

**Sorgente Group's
Veronica Mainetti
On Family Firm's
New York Future**

BY JOTHAM SEDERSTROM

A New Look



THE SIT-DOWN

The History Buffer

Sorgente's Mainetti on Flatiron, Woolworth, 34 Greene and women in New York development

BY JOTHAM SEDERSTROM

The Commercial Observer: Sorgente's first residential project—34 Greene Street—went on the market in January. How are sales going so far?

Ms. Mainetti: Sales are going really well. The last couple of months we've been having a lot of showings, and the traffic has definitely increased. We closed on a unit, and we have one under contract, and another one we're negotiating as we speak.

Have potential buyers shown interest in the \$13.75 million penthouse?

We've had many showings, and there are a couple of people who are interested at the moment.

You've said that Europeans have shown interest in the building. Describe the potential

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penthouse occupant currently looking at 34 Greene Street.

Right now we have one European—a German—who is interested. The other is American.

Did you anticipate that there would be so many Europeans interested in the building?

Yes, because of where the euro

was. Plus, Europeans love Soho and cast-iron buildings and lofts. If you go to Europe now, the new ground-up development, the layout of the space is mainly lofts, and the lofts originated here in the '50s, when the industrial part of New York moved out into the outer boroughs.

Are you seeing a shift, with more Americans showing interest in 34 Greene Street?

Yes, but really it's how the euro moves, or the dollar. That has a big effect.

You appear to be very hands-on. At this point, how do you stay busy at 34 Greene?

If being finished, there's just little things that I see, and it's probably only things I see. I'm just trying to better things constantly—I guess, just making sure that, after the parties, after the showings, that things are still perfect.

In the past, the Sorgente Group has primarily focused on commercial properties. Is this the beginning of a move toward pursuing more residential projects?

We primarily develop and manage real estate funds, which we invest into commercial real estate. This project has been more of a pilot operation. It's residential, which is something we don't usually do. It will serve as a parallel operation to see where the market is going to be. We actually just closed on a project down in Tribeca—three buildings on White Street. At the moment, it's a commercial building, and the building is fully occupied. The idea there, in the future, would be, depending on how Greene Street goes, to do a historic green restoration.

The Sorgente Group recently acquired the Flatiron Building. What plans are in store?

The idea would be to possibly do a hotel conversion. As of now, McMillan rents the whole building,

Veronica Mainetti, the 31-year-old head of U.S. operations for the Sorgente Group, has had a whirlwind year, not least of all because of her well-publicized investment in the Flatiron Building in 2009. Since putting 34 Greene Street and its seven elegant Soho condos on the market in January, Ms. Mainetti has been actively engaged in selling the modern residential units while also representing her father's real estate empire stateside. She spoke to *The Commercial Observer* about the group's recent acquisitions, her Italian family's connection to America and the pressures of being a young woman in an overwhelmingly male-dominated industry.

and the lease will expire in 2018, so there's nothing really to talk about at the moment.

Is there still work to be done?

The facade was actually just restored. It was a two-year restoration, and they really did a pretty good job. At the moment, there's no more work to be done.

And while we're on the subject of acquisitions, what's the latest on the rumors of the Sorgente Group looking to acquire the Woolworth Building?

There's no latest. ... I don't really want to talk about it.

Are there other acquisitions on the horizon for the Sorgente Group this year?

We're always looking for a project like [34 Greene] and trophy buildings as well. They always have to be historic. That's our strategy. We believe these kinds of buildings that have architectural value and historical value do better, especially in periods such as this. So we're always

looking. There are probably three buildings that I'm looking at very closely, so the answer is yes.

Your great-grandfather Luigi Binda also has roots in America. Care to share?

He moved with his family in the early '20s. He used to live in a small town outside of Milano, in the north of Italy. He established a company here, in New York City, that, later on, developed load-bearing frames for buildings as well as skyscrapers. He unfortunately passed away when he was really young, and that's when my family came back to Italy.

How often does your father, Valter Mainetti, return to New York to oversee work?

I'm the only one, really, that's present at all times in New York—ever since this project, really.

Does your father offer you advice?

He does, but he lets me be. At the beginning, he was a little bit fearful. He knows this business very well—

he was a ground-up developer for many years—and when he decided to bring this project on the table, he was a little bit nervous, I guess, having his little daughter deal with construction and being in this extremely masculine environment far away from home.

What kind of advice has he given you?

Once you begin a project, if you start seeing problems—and you're going to find many—don't give up. As long as you find a way to solve these problems, you'll do just fine.

Is there pressure to hold your own as a young woman in the development industry?

Absolutely. It's an extremely masculine environment, but it's absolutely feasible. It's just a little bit harder. In fact, I think there should be more women. I was saying recently that the thing women are naturally born with is common sense, and I think you need a lot of common sense in a job like this.

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