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**SORGENTE GROUP OF AMERICA PURCHASES ICONIC SANTA MONICA CLOCK TOWER**

**APRIL 29, 2013** –Sorgente Group of America is pleased to announce the purchase of the Santa Monica Clock Tower in Santa Monica, CA – an original classic built in 1929 by Walker & Eisen – for \$34.3 million. The 12-story, 53,465 square foot building is located at 221-225 Santa Monica Boulevard in the flourishing area of downtown Santa Monica also known as Silicon Beach.

Similar to the company’s recent investment in the Fine Arts Building in Los Angeles, also designed by Walker & Eisen, Sorgente Group of America’s investment in the Clock Tower will be directed to the preservation and maintenance of the historic cultural landmark. This will involve the preservation of the building’s distinct Art Deco design with its white façade along with the functioning clock on all four sides at the top of the tower.

“Our primary reason for purchase is to conserve this cultural landmark and further ensure the tower remains prominent to Santa Monica, as it always has been,” says Veronica Mainetti, President of Sorgente Group of America. “This is our second acquisition in California, and we’re very excited to add this iconic property to our portfolio. The firm’s passion for restoring and preserving the integrity of historical buildings is one we truly value.”

**Sorgente Group of America** is a company established under American law which, together with its Italian affiliate Sorgente Group, operates at the head of a multinational group in the real estate and financial sector. This encompasses five investment management companies in the United States, Italy, Switzerland and Luxembourg as well as 41 real estate and financial services companies situated in USA, Italy, France, Great Britain and Luxembourg. Sorgente Group of America has multiple historic and landmark properties in New York City, including the renowned Flatiron Building. Veronica Mainetti, President of Sorgente Group of America, is the leading force behind the completed designs and restorations of New York’s 32-34 Greene Street, the first two historical Manhattan residential projects to be added to Sorgente’s portfolio. For additional information on Sorgente Group of America, please [click here](#).