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## **THE SORGENTE GROUP PURCHASES THREE CONTIGUOUS CAST IRON BUILDINGS IN TRIBECA**

*Group Expands Portfolio of Historic, Cast Iron Properties with Potential Future Plans for Green Restoration*

**New York** – The Sorgente Group, the Rome-based real estate firm that owns the Flatiron building, has announced the purchase of three commercial cast iron buildings at 60, 62 and 66 White Street in Tribeca’s East Historic District for a sum of \$23 million. Totaling approximately 50,000 square feet, the properties are currently fully leased to a combination of architecture, design, film and publishing firms, as well as seller and anchor tenant, Blumberg Excelsior. There are no immediate plans for renovation, though Sorgente acknowledges the potential for a “green” restoration in the future.

“At the Sorgente Group we have a great tradition of involvement in landmarked buildings such as the Chrysler Building and Flatiron Building, and the White Street properties have a great deal of historic significance and architectural beauty,” said Managing Director of Sorgente USA, Veronica Mainetti. “We see the potential for a historic, “green” restoration down the road, but the buildings are currently fully leased and we intend to maintain them in the manner that Mr. Blumberg has over the past 40 years.”

As part of the purchase, Bob Blumberg, CEO of Blumberg Excelsior, signed a 3 year lease of the second floors of all three buildings, as well as the retail portions of both 60 & 62 White Street. “When my grandfather Julius Blumberg started the business in 1887, these buildings had only been around for a couple of decades. It’s gratifying to know that the stewardship of these historic buildings will pass to a company with a record of preserving landmark buildings in this city and throughout the world. We and our White Street neighbors can have confidence that Sorgente will respect the unique architectural tapestry of Tribeca, with an eye to enhancing it,” Blumberg said following the close of the deal.

This transaction represents the second purchase of contiguous properties for Sorgente in downtown New York. In 2007 the firm purchased and beautifully restored 32 and 34 Greene Street, redeveloping the properties as luxurious, loft-style apartments. Spearheaded by Ms. Mainetti, the Sorgente Group's new U.S. division will expand the company's reach in the real estate industry. The Sorgente Group is one of the world's premiere real estate investment firms specializing in properties of historic, architectural, and urban quality.

**About The Sorgente Group:**

The Sorgente Group is an Italian business enterprise that works in upscale real estate finance. The Group manages over 10 operational and investment companies situated in Italy, France, the UK, Luxembourg, the United States and Holland. The Sorgente Group has a number of investments in New York including the renowned Flat Iron Building and 34 Greene Street. In 2004 the US office based office opened to manage local investments.