

Real estate  
is our domain<sup>SM</sup>**GlobeSt.com<sup>TM</sup>****June 21, 2012****L.A.'s Fine Arts Building Changes Hands**

LOS ANGELES-New York City-based **Sorgente Group of America** has purchased the Fine Arts Building here for \$28.5 million. The 12-story 120,000-square-foot building was built in 1926 and is also known as the Global Marine House.

Parallel to the company's investment in the New York's Flatiron Building, the company's investment in the Fine Arts Building will be to oversee the funds in maintaining the historic cultural landmark, according to a prepared statement. The building is located at 811 W. 7<sup>th</sup> St. in downtown Los Angeles.



**The Sorgente Group of America invests in the 12-story property ‘to conserve the structure and ensure that it remains a cultural landmark.’**

**Paul Ramirez**, in the acquisitions and asset management group of the company, tells GlobeSt.com that current occupancy in the building is about 90%, mainly by architecture and design firms. He also points out that rents are in the mid-\$20s per square foot range. **Riverrock Real Estate Group** was hired to oversee the property management. Ramirez adds that “In an area which has clearly been revitalized, this magnificent property contains a tenancy which shares our appreciation for beautiful architecture.” Although Sorgente Group could not divulge the identity of the seller, GlobeSt.com learns from an unidentified source that the previous owner was attorney **Mark Geragos**, which GlobeSt.com is told, paid approximately \$23.5 million for the property back in 2008.

“Our acquisitions always have historic and architectural relevance as our passion and dedication lies within the value of iconic buildings, such as the Fine Arts Building,” says **Veronica Mainetti**, president of Sorgente Group of America. “With the announcement of this purchase and our plans to conserve this structure, we are excited to ensure this prominent Los Angeles building remains a cultural landmark.”