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SORGENTE GROUP OF AMERICA PURCHASES THE FINE ARTS BUILDING IN LOS ANGELES

Los Angeles, CA, June 21, 2012 – Today, Sorgente Group of America announces the purchase of The Fine Arts Building in Los Angeles, CA - the iconic property built in 1926 – for \$28.5 million. The 12-story, 120,000 square foot building, also known as the Global Marine House, is located at 811 West 7th Street in the flourishing area of downtown Los Angeles.

Parallel to the company’s investment in the famous Flatiron Building in New York, Sorgente Group of America’s investment in The Fine Arts Building will be to oversee the funds in maintaining the historic cultural landmark.

“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.”

"We're proud to be the owners of The Fine Arts Building in Downtown Los Angeles," says Paul Ramirez, Acquisitions & Asset Management at Sorgente Group of America. "In an area which has clearly been revitalized, this magnificent property contains a tenancy which shares our appreciation for beautiful architecture."

Having expertise in the Los Angeles real estate market, Riverrock Real Estate Group was hired by Sorgente Group of America to oversee the property management.

About Sorgente Group:

Sorgente Group is an Italian business enterprise that works in upscale real estate finance. The Group manages more than 40 real estate companies as well as financial and real estate service companies located in Italy, France, the UK, Luxembourg and the United States. Sorgente Group of America, the New York-based office that handles the US real estate division, 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 Chrysler Building, The Flatiron Building, 60-62-66 White Street and 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](#).

For additional information on Riverrock Real Estate, please [click here](#).