

# Los Angeles Times

## BUSINESS

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### Historic Fine Arts Building sold to Italian investors



The lobby of the Fine Arts Building in Los Angeles. (Rick Loomis / Los Angeles Times / June 24, 2012)

Italian investors who specialize in buying trophy historic properties have acquired one of the best in Los Angeles -- the 84-year-old Fine Arts Building.

**Sorgente Group of America**, which controls the famous Flatiron Building in New York, bought the Fine Arts Building for \$28.5 million from Los Angeles attorneys Brian Kabateck and Mark Geragos.

“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,” said Veronica Mainetti, president of **Sorgente Group of America**.

The Los Angeles Times called the 12-story tower at 811 W. 7th St. “one of the finest business blocks in the Southland” when it opened in late 1926. With its elaborate, artistic flourishes, the Fine Arts Building became one of the best known properties in the region.

It was designed by Los Angeles architects Albert R. Walker and Percy A. Eisen, who also created such well-known structures as the Oviatt Building downtown, the Regent Beverly Wilshire Hotel in Beverly Hills and the El Cortez Hotel in San Diego.

The design reflected an era when sculpture was integrated into architecture as a way of expressing the meaning and purpose of a building, according to USC archives. The builders hoped to attract tenants in arts-related fields, and elaborate display cases were built into the lobby to show off works by tenants.

Kabateck and Geragos bought the Fine Arts Building for \$23.5 million in 2008. **Mainetti vowed to conserve the structure.**

“We are excited to ensure this prominent Los Angeles building remains a cultural landmark,” she said.