

Santa Monica Clock Tower building sold to Italian investors



The Clock Tower building near the Third Street Promenade in Santa Monica was completed in 1929. (Al Seib / Los Angeles Times / May 1, 2013)

By Roger Vincent
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The Clock Tower, a Santa Monica office building beloved by Westside creative firms, has been snapped up by Italian investors who specialize in buying trophy historic properties.

Clad in white terra cotta, the 12-story Art Deco-style office high-rise on Santa Monica Boulevard near the Third Street Promenade commands some of the highest rents in Southern California. It is considered one of the choicest addresses in the burgeoning technology and entertainment business enclave known as Silicon Beach.

“It’s ground zero for Silicon Beach and downtown Santa Monica. It has ocean views and a ton of character,” said former tenant Ophir Tanz, chief executive of GumGum Inc., an Internet advertising-services firm that outgrew its space there. “I always wanted to buy it myself.”

Sorgente Group of America Corp., which controls the famous Flatiron Building in New York, bought the Clock Tower for \$34.3 million. The seller was a limited liability corporation headed by Los Angeles accountant Harvey Bookstein, according to real estate data provider CoStar Group.

Some tenants in the 53,465-square-foot tower pay as much as \$6 a square foot monthly, twice the rate for offices in some of the best skyscrapers in downtown Los Angeles. Occupants include auto information company TrueCar Inc., online deal-of-the-day company LivingSocial Inc. and post-production company Famiglia Di Vendetta.

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The Clock Tower was completed in 1929 but is well preserved, said Veronica Mainetti, president of Sorgente Group of America. Her only immediate goal is to upgrade the two elevators.

Sorgente knows its L.A. history. It owns the cherished Fine Arts Building in downtown Los Angeles, one of the best-known historic buildings in the region. It was erected in 1926 for tenants in art-related fields and is elaborately decorated with statues, tiles and other artistic flourishes.

Sorgente acquires and operates prized historic buildings on behalf of pension funds and other investors, Mainetti said. It is an affiliate of Sorgente Group in Italy, and its leaders have a special fondness for architectural achievements of earlier eras, she said.

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“I personally have an incredible respect for the past and tradition in general,” said Mainetti, who was born in Italy.

“What fascinates me about buildings or objects from the past is their representation of victory over time.”

The Clock Tower and the Fine Arts Building were designed by Walker & Eisen, a Los Angeles architecture firm responsible for other 20th century landmarks, including the Oviatt Building and the Ambassador Hotel in Los Angeles and the Beverly Wilshire hotel in Beverly Hills.