



Sorgente Group has tailored a model of real estate portfolio management that is focused on the requirements of important institutional investors.

The strength of the model is built around a very linear vision of real estate, with long term horizons, high quality, prime real estate objects and great flexibility in the selection of value enhancement solutions.

Photo above: The Flatiron, New York Photo below: Via del Senato, Milan



This last point originates from over 100 years' experience in the real estate sector; an experience based on excellence, as illustrated by past achievements such as the development of the Chrysler Building and the New York Stock Exchange, as well as notable housing and commercial construction projects in Italy, France and Switzerland. The key to success in all these initiatives has always been the capacity to combine innovative project management and profitable management of the real estate assets.

This market intelligence has allowed the Group, today dedicated to real estate finance, to achieve very significant results for its investor client base. In the course of 10 years of real estate fund management average performance across the board has exceeded 6.5%, maintaining very stable returns over time, the result of a prudent risk profile. The capital value of the real estate acquired has also experienced steady continuous growth during that time.

The Italian market, where Sorgente is today a leading Italian operator, is the starting point for the Group which now invests internationally. Sorgente's real estate funds have invested in the Big Apple; currently the Group owns seven buildings in Manhattan, three of which are undergoing an intense redevelopment and repositioning process to enhance investor returns.

The guidance in this process of internationalisation is provided by Sorgente Group S.p.A., a financial intermediary under Italian law, set up as a holding company at the helm of the conglomerate. Sorgente Group controls, directly and indirectly, over 20 operating companies encompassing three main lines of business, which cover the entire value creation chain of real estate portfolio management. In particular, within the Group are two savings management companies: Sorgente SGR, which creates and promotes real estate investment products under Italian law; and Main Source SA, which operates at the European level, by coordinating and managing real estate funds under Luxembourg law.

The Historic & Trophy Buildings Fund, a closedend fund with 15 year duration reserved exclusively to well-informed investors, was born from the expertise of Main Source.

The investment objective of the Historic & Trophy Buildings Fund refers to highly prestigious office, commercial and hotel buildings located in particular historical and business areas of cities for which Sorgente holds profound market knowledge. Specifically, the Fund is differentiate in to three distinctive sub-funds which invest respectively in the area of Manhattan (USD sub-fund), in the most important capital cities of Europe (EUR sub-fund) and in the main cities of Switzerland (CHF sub-fund). The underlying idea of this unique product is to create a highly prestigious portfolio centered on the trophy quality of the assets, which are defined by the importance of the location, the historical appeal of the site, the architectural value of the construction and the ability of the building to stand out as an icon in a specific setting.

Belonging to a collection of prestigious objects qualifies the product and mitigates its risk, in fact trophy buildings have demonstrated to solidly preserve their value in market downturns and to rapidly appreciate in market upturns.

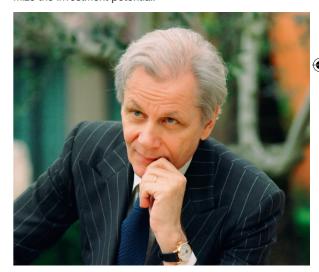
The two European management companies currently hold assets under management in excess of €1.9 bn. The funds under Italian and Luxembourg law have been identified as ideal investment vehicles, respectively in Italy and within the European Union. In the pursuit of an improvement in efficiency and transparency for our savings product offering, Sorgente Group has elected to define its

involvement in the US and Swiss markets with the establishment of management companies within the jurisdiction of each country, subject to the supervision and surveillance of the US and Swiss federal authorities.

The geographical growth, steered both on the fundraising side – through an international fundraising drive – and on the investment side, develops under the constant professional guidance of the Group. The management companies are supported and assisted by an integrated network of subsidiaries which cooperate to maximize value for the funds' shareholders, ensuring professional commitment in all phases of real estate management. It is in this framework that the Group's other two business lines become apparent: real estate technical support companies on the one hand; and financial and commercial advisory companies on the other.

In the US, the sub-group of companies under Sorgente Group of America Corporation offers the same skill sets. Star Source Inc., a company based in New York, guarantees the highest level of professional oversight in all complex development projects which the Group has initiated and intends to initiate in real estate investments in the US.

The convergence within the Group of all real estate portfolio management activities provides the asset management components with complete control of all building data, information about the physical and technical condition of the assets and their locations, the effective timing and costs of each value enhancing step, which together maximize the investment potential.



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