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SORGENTE GROUP ANNOUNCES 34 GREENE STREET HAS REACHED FULL OCCUPANCY

34 Greene Street Closes Sale of Three Remaining Apartments for \$19 Million in SoHo's Biggest Sale of 2012

New York, NY – March 7, 2012 – (RealEstateRama) — Sorgente Group announced today the closing of 34 Greene Street's final three apartments in a \$19 million sale. The contract was finalized in just five days and the closing happened shortly thereafter, making it one of the fastest closings since the recession hit. 34 Greene Street is an exclusive collection of six full-floor condominiums, plus one duplex penthouse, housed in a combination of two historic cast-iron buildings on one of SoHo's most charming blocks. The transaction includes the duplex penthouse and two apartments occupying the entire 4th floor.

The duplex penthouse has 5,000 square feet of living space that boasts a wood-burning fireplace and an upper floor great room that leads to a 2,200 square feet private terrace. One of the most desirable outdoor terraces in downtown Manhattan, the space has luxurious amenities such as an outdoor kitchen, outdoor shower, and powder room. Both apartments on the 4th floor, each approximately 2,000 square feet, feature the modern amenities that 34 Greene Street has to offer. These include luxurious, travertine baths, double steam showers, soaking tubs, Schifflini, white lacquered kitchens, the finest Miele appliances and Calacatta marble countertops.

"Restoring this beautiful, historic cast-iron property has been a passion project of mine," said the project's developer, Veronica Mainetti, President of Sorgente Group and majority owner of the iconic Flatiron Building. "Being able to render this incredible architectural icon to its original state was extremely rewarding and quite frankly an honor for me."

"We're very proud of this fantastic accomplishment made by Elliman's own Dream Team of Melanie Lazenby, Dina Lewis and Frances Katzen," said Howard Lorber, Chairman, Prudential Douglas Elliman. "These agents are masters of their craft, incredibly knowledgeable, creative and motivated. I am confident we will continue to see them perform at the top of the industry."

"34 Greene is a gem in the heart of Soho, and it comes as no surprise that we were able to sell out this building so quickly," said Frances Katzen, Managing Director of Prudential Douglas Elliman. "It was a pleasure to work with Sorgente Group on this amazing development; their dedication to the property was evident from the moment you walked into the building."

34 Greene Street, a 27,000 square foot structure, houses six condo-lofts and one duplex penthouse, each ranging in size from 2,000 to 5,000 square feet with 12 to 14 foot ceilings. The homes have grand living

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rooms that offer ample light from the nearly floor to ceiling windows, wide-plank solid wood floors and exposed brick, making for modern and luxurious living and at the same time retaining the charm of the historic SoHo neighborhood.

For additional information please visit www.34GreeneStreet.com

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 has multiple historic and landmark properties in New York City, including the renowned Flatiron Building.