



RADIOCOR NEWS - FINANCE



SORGENTE SELLS UK PROPERTY TO NORGES BANK FOR 190.6 MLN GDP

Queensberry House sold by Fondo David, managed by Sorgente (Il Sole 24 Ore Radiocor) - London, 30 Jan - Sorgente SGR, the Italian management company of the Sorgente group specialized in real estate funds, said it has finalized the sale of Queensberry House in London to Norges Bank Investment Management for 190.6 million pounds.

The property, located in the luxury shopping district of Mayfair and whose retail side overlooks Savile Row, was sold by Fondo Donatello Comparto David, now Fondo David. Knight Frank served as advisor for the sale, which initially attracted more than 50 potential bidders.

"The management of real estate funds must always seize the best market opportunities to pursue future investments, in the UK as well as other strategic areas for the Group", said Valter Mainetti, chief executive of Sorgente Group. Controlled by the Mainetti family, the group is planning an initial public offering in 2015 for its real estate unit Sorgente RES, which will be assigned a property portfolio belonging to the group.

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The group focuses on high-growth trophy assets (Il Sole 24 Ore Radiocor) - London, 30 Jan - Sorgente Group has a portfolio of trophy buildings worldwide worth a total 4.3 billion euros, which includes the Flatiron in New York, the Fine Art Building in Los Angeles and the Clock Tower in Santa Monica.

"Having received the interest of many investors in Queensberry House shows that our careful and accurate process of buildings selection - focused on iconic and trophy assets " increases the value of the managed assets over time," Mainetti said.

Fondo David, managed by Sorgente Sgr, had total assets for 495 million euros as of June 30, 2014, including the Galleria Colonna in Rome (renamed Galleria Alberto Sordi), the Rinascente building in Rome, the building in Piazza Cordusio in Milan and the Poste building in Carrara.

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