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FEATURE

Three Women Lead Successful New Development Projects in New York City

BY OBSERVER STAFF | 1/28 2:15PM

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It is rare to see women running real estate development projects, but there are three in New York City that have received significant attention in recent years for smart, distinguished projects that have generated strong sales. One came from a real estate dynasty, another pivoted from wealth management into development and another left a career in property management to start renewing property in her own vision.



Veronica Mainetti

Veronica Mainetti loves the building she works on. She gets especially excited about preserving the existing materials in historic projects. She told The New York Observer that advisers say she can't let her love of the structures get ahead of making commercially successful projects. "People tell me, 'You have so much passion. You can't fall in love with the brick. That is the first rule,'" she said, but she doesn't think her passion is really an issue. "Our investors," she noted, "are pretty happy, but I don't know any other way."

Ms. Mainetti is head of Sorgente Group of America, the American arm of the Italian real estate company based in Soho at 594 Broadway, which her family has run for generations. The 36-year-old has made a name for herself by developing environmentally-conscious, preservation-oriented buildings.

Ms. Mainetti has gained a reputation for developing environmentally-conscious buildings. (Photo: Chris Sorensen/The New York Observer)

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These days, the project earning Ms. Mainetti attention is her work at Tribeca's 60 White Street, a cast-iron building constructed in 1869 that she is restoring with a zeal for green practices and vintage detail. For example, she's sourcing materials nearby: Marble from Vermont and reclaimed wood from the Hudson Valley.

Sorgente Group acquired 34 Greene Street in 2007. She launched sales at the seven-unit Soho condo building in January 2010 when the economy was still on shaky footing and people were reluctant to invest.

"Actually, she took a big chance," Jeffrey Gural, the chairman of Newmark Grubb Knight Frank, said of the timing of the purchase. "I give her credit because she held on to get her prices." Mr. Gural first met Ms. Mainetti when her group acquired its first stake in the Flatiron Building. It attained a roughly 50 percent stake in 2009.

She considers 34 Greene Street a stepping-stone to 60 White Street. "Greene Street was not as sustainable or energy efficient and since then I've done a lot of homework," she said. Sixty White is using Passive House windows that are nearly airtight, decreasing the heating and cooling costs dramatically.



34 Greene Street.

Sorgente Asset Management, established in the U.S. in 2010, was the first to offer Italian investors a fund dedicated to trophy real estate, according to reports. It focuses primarily on investing in landmark buildings in Manhattan, including the Chrysler Building and the Flatiron Building.

She recently secured a \$22.1 million refinancing for L.A.'s Fine Arts building, to be used for restorations, and secured a 15-year, 44,500-square-foot lease with New York coworking giant, WeWork, according to Mortgage Observer. As she previously told *Commercial Observer*, "That's our strategy. We believe these kinds of buildings that have architectural value and historical value do better."

To read the whole article please click here:

<http://commercialobserver.com/2015/01/three-women-lead-successful-new-development-projects-in-new-york-city/>