

THE 30-MINUTE INTERVIEW

VERONICA MAINETTI

Ms. Mainetti, 36, is president of the **Sorgente Group of America**, one of three holding companies of the **Sorgente Group of Rome**, which is run by her father, **Valter Mainetti**, the majority shareholder and chief executive. **Sorgente** specializes in historical preservation projects and is majority owner of New York's **Flatiron Building**.

Interview conducted and condensed by **VIVIAN MARINO**

Q. *Sorgente certainly has a long, rich history.*

A. If you want, I can tell you a little bit about it.

I'm fifth-generation. My great-great-grandfather started it in 1910 in Italy; it was a company that manufactured iron back then. My great-grandfather actually moved to New York in the beginning of the last century, and in 1919 founded a company that was concentrating on just building load-bearing frames. My grandfather, in Italy, was a mechanical engineer. And my father had his beginnings with ground-up development, which then led to the reorganization of the company, **Sorgente Group**, which in 1999 started the establishment of real estate funds through which we now invest into historic and also iconic property. This is what we do here in the U.S.

Q. *Is your father, **Valter Mainetti**, your mentor?*

A. He always was. My brother and I grew up in a construction site. Sometimes people ask me, how come you chose real estate? Really it's more real estate choosing me.

Q. *You came to New York about 10 years ago to study architecture.*

A. I did, and it never ended up happening. I actually started being more involved in the company and in the development. I would say my passion within real estate is definitely in the develop-

ment aspect — being able to restore a piece of history is extremely rewarding.

Q. *Sorgente is currently restoring and converting three cast-iron buildings on White Street, and sales recently began for the condominium planned at Nos. 60-62.*

A. Yes. We just received approval from the attorney general. So we had and currently have a lot of people who are interested, but we weren't able to sell until now.

There are eight units, two to four bedrooms. And there's going to be two duplex penthouses. It's going to have one core in the middle of two buildings — they're both two 25-footers. And the office building is a 50-footer — we started construction there. Energy efficiency is very important.

I would say by the end of 2015 the project will be finished.

Q. *What will the prices be per square foot for the residences?*

A. It's going to be an average of \$2,600. The penthouses will be between \$9.5 and \$10 million.

Q. *Do you have potential tenants for the office building?*

A. I don't think we'll have any problems finding tenants. We've had interest from tech agencies and architectural firms. The tech world is not just concentrating on the Flatiron areas, but also moving down into TriBeCa.

Q. *And rental rates?*

A. Sixty-five dollars per square foot.

Q. *What else is in the pipeline?*

A. We're always looking for properties, and not just in New York and California. We're looking in Chicago and Boston as well, and we're looking to expand into South America, in Brazil.

Q. *You own a majority interest in the Flatiron Building.*

A. Fifty-two percent. I really feel very

humbled and proud to be part of such an incredible landmark.

Q. *What are your plans for that building?*

A. Macmillan Publishers' lease is going to be up in 2018.

Q. *Will it renew?*

A. That is the question everybody asks.

Q. *If it doesn't renew?*

A. There possibly is going to be an upgrade and the building could make also a good potential hotel conversion, which we're not completely taking off the table. But like I said, we're very happy with our tenant and we also have partners. Everybody needs to be on the same page.

Q. *What do you like most about New York City?*

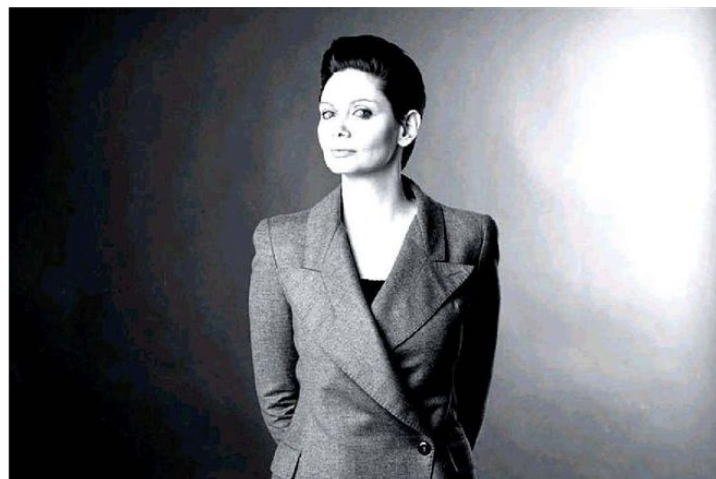
A. The energy that it holds is infectious.

Q. *But you could end up back in Rome. Are you being groomed to eventually take over the whole company?*

A. It would be a little arrogant to respond to this question. My father and I really work well together, and I think that's the strength of the company.

Q. *Where would you like to see the company in the next five to 10 years?*

A. Right now we are actually in the process of launching an I.P.O. in Italy. And we're evaluating having an I.P.O. here in the United States — we'd like to raise capital because our investors are mainly European institutions. I'd say 90 percent.



Peso: 27%