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Go Greene

The SoHo trophy apartment lives on

By MAX GROSS

RICH European buyers have no fear: The city is still churning out plush, trophy pied-a-terres.

Specifically, we're talking about 34 Greene St., the combination of two late-19th-century cast-iron buildings in SoHo.

Prudential Douglas Elliman broker Jason Karadus recently started shopping around the seven-unit condo development, the crown jewel of which is a 5,000-square-foot duplex penthouse (with another 2,200 square feet of private outdoor space that's been reinforced for a swimming pool) for a whopping \$13.75 million.

"Initially, it was primarily Europeans [looking at units] as a pied-a-terre," Karadus says. "Europeans are less interested in things like a spa, a concierge and cold storage, and a lot of

bells and whistles. [None of which 34 Greene has.] They want something a little more quintessentially New York."

The boutique building is the brainchild of Veronica Mainetti, who heads the US office of the Sorgente Group, an Italian investment firm that has made big waves in the Manhattan market. Sorgente owned a little more than 20 percent of the Chrysler Building and "tripled its investment," Mainetti says, when the Abu Dhabi government bought 90 percent of the building for \$800 million in 2008.

And 34 Greene (which Sorgente purchased in 2007) is only the first property in the next phase of the firm's NYC plans. It recently bought the Flatiron Building, which has tenants leased until 2018. "The goal is to turn it into a hotel," Mainetti says. She is also considering a condo component — but concedes that anything can change



Lorenzo Ciniglio/2

between now and 2018.

Also, Sorgente just closed a deal on another cast-iron building in TriBeCa, which it's planning to turn into condos. There have also been reports of Sorgente trying to buy part of the Woolworth Building, which Mainetti would not comment on.

"We're looking at historic



EUROVISION: The 34 Greene St. condo conversion, a seven-unit development that is targeting wealthy European buyers, has a 5,000-square-foot penthouse available for \$13.75 million.

properties as well as trophy buildings," says Mainetti. "When we first came here, we knew there was a bubble. So we looked for [properties] with architectural value and historic value."

And 34 Greene's elegant, cream-colored, cast-iron exterior certainly fits with that model. It was once home to a printing house but has been redone with all the luxury finishes one would expect:

Calacatta marble and Miele appliances in the kitchen, marble baths with separate steam showers, plank oak floors and mahogany window frames. The four-bedroom, 5½-bath penthouse has 15-foot ceilings and a living room where one could feel comfortable tossing around a football.

"The penthouse has been getting the most contacts," says Karadus. He says it al-

ready received one \$10 million all-cash offer, which Mainetti refused. Meanwhile, a two-bedroom, 1,997-square-foot unit in the building is in contract for around \$4 million — with a European buyer.

Successful Europeans hoping for other successful Europeans to invest in NYC? Call it yet another quirk in this city's always odd real estate market.

