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Veronica Mainetti, a Sight for Sorgente Eyes



VERONICA MAINETTI INSIDE OF 60 WHITE STREET. YVONNE ALBINOWSKI/FOR COMMERCIAL OBSERVER

Who among us isn't spellbound by the New York City skyline? Whether it's architecture, design, construction or Instagram, one look at the rooftops and towers and you can't help but be enchanted.

The Chrysler Building has a pretty remarkable effect on Veronica Mainetti, the president of Sorgente Group of America. The night before her interview with Commercial Observer, she drove through the Midtown Tunnel and, as usual, looked up in awe at the 77-story Art Deco masterpiece. It's her favorite building outside of Sorgente's current holdings and her favorite overall. "It's not just architectural and historic love for it; it's also emotional and personal," she said.

Mainetti's great-grandfather moved to New York City from Italy in the 1910s and founded a company that built load-bearing frames. And skyscrapers. One of the first skyscrapers to use exposed metal as part of its design, the Chrysler Building, was part of his portfolio.

The classic masonry her great-grandfather employed makes for slow, labor- and material-intensive construction, so it's considerably less common today but significant in Mainetti's current work. The group specializes in historical preservation projects.

We're sitting in penthouse E at 60 White Street between Church Street and Broadway in Tribeca. Everything is special here, including the moment. It's the day the 3,078-square-foot, three-bedroom sustainable duplex—one of eight apartments created in a New York City Landmarks Preservation Commission-protected, commercial-to-residential (and again sustainable) conversion—goes on the market (for a modest [\\$9.3 million](#)).

Here, ultra-efficiency meets the highest-end design. And we're looking out the windows. Actually, we're looking *at* the windows.

"You cannot even begin to tackle energy efficiency if you do not start at the windows," Mainetti said, gazing at a gorgeous trio of Zola American Heritage SDHs. That's simulated double hung—triple-pane windows developed for historic restorations in tribute, and in LPC compliance, to the classic double-hung.

Mainetti explains the difference in operation: Double-hungs have two slightly overlapping parts that slide up and down within the frame. These tilt and turn in the lower half. In buildings with six stories or less, with less than 41 feet of frontage, the LPC demands primary façades have windows matching the configuration, material, detail, finish and operation of the originals.

But these are the best windows on the market, Mainetti said, noting the tight seal. "It's almost hermetic," she added, "like a safe." That's key to green building and means very low amounts of energy are needed for heating and cooling. It also means Mainetti and her team paved the way for other developers as the LPC has approved similar windows for renovations of townhouses but never a building of this size or a project of this scale. (The company, which purchased the 65,800-square foot building for \$23-million in 2010, declined to disclose the costs.)

Mainetti also bought the best marble she could find: more than 14,000 square feet for lobby, bathrooms and kitchen, chosen for its attractiveness, density, low absorption rate and the fact that it's from a local quarry. "When people use natural stone, it's really for the aesthetic. For Veronica sustainability was important too. She knew what she wanted. She was precise," said Luca Mannolini, the general manager for Vermont Quarries Corp. Mainetti visited the quarries at least three times, he said, accompanied by architect, designer, fabricator (they cut to size) and installer.

"Building ground-up is easier than restoration," Mainetti said without complaint. "Because when you enter into a restoration, you enter a maze; you don't know what you're going to find. But it's absolutely doable, especially in a sustainable way."



VERONICA MAINETTI. PHOTO: YVONNE ALBINOWSKI/ FOR COMMERCIAL OBSERVER

Sustainability is not just a buzzword for the 38-year-old diagnosed with epilepsy as a child and completely overhauled her diet (no gluten, no dairy) in reaction to complications during the pregnancy of her now 5-year-old son. If you subscribe to the notion that Italians love great carbohydrate-heavy food, or if you have any idea how difficult it is to change lifelong dietary habits, you know this is a big deal. And you know to trust her recommendation of Le Pain Quotidien's organic, super seed, gluten-free bread. (*Prego!*)

Taking care of herself and her world by making it a better, healthier place is as natural as, well, living in New York City to the woman born in Rome, who grew up playing on construction sites with her brother. And as natural as working in the family business. It was not discussed, nor demanded: It simply was part of her DNA.

Mainetti talks a lot about her *nonna*, a heroine who recently passed away. Her *nonna* (her grandmother on her father's side) taught her the art and skill of restoration through little projects like repairing furniture and always talked about New York. "I always had this idea I would be here," said Mainetti, who visited many times as a child. "New York was part of our culture."

After Mainetti's great-grandfather died, his company became a property management operation, run by Mainetti's grandmother and great aunt.

Now Mainetti is doing everything she can to preserve that culture, for all of us. Literally. She's a preservationist. And so is her father, Valter Mainetti. Sorgente Group of America is one of three holding companies of the Sorgente Group of Rome. Valter is the majority shareholder and chief executive officer of the company his great-grandfather started in 1910 in Italy (manufacturing iron), plus the company his grandfather started in the 1920s in New York City (building load-bearing frames).

By the 1980s and 90s, Sorgente—which means “source” in Italian, like an aquifer that forms a spring—was primarily a ground-up developer, building big retail and commercial properties outside of Rome. In New York City and New Jersey the business was property management. In 1999 Sorgente restructured. The focus became developing and managing real estate funds, through which they invest in historic properties. They own 731 buildings globally.

“We’re always looking for properties that have historic and architectural relevance,” Mainetti said. Like the Flatiron Building, Sorgente is majority owner (52 percent).

The company has an asset and acquisition manager always on the hunt and is approached by brokers and owners with off-the-market opportunities. Selectivity is vital. “A building needs to be a jewel. There are not many, but they are out there,” Mainetti said.

Neighborhood and location are also integral to a purchase. Is the area about to explode? Three-and-a-half years ago, Sorgente purchased The Clock Tower in Santa Monica, Calif. (the 53,465-square-foot, 12-story Art Deco building opened in 1929 at 225 Santa Monica Blvd.), for \$38.8 million, according to Mainetti. Today, she said, it’s appraised at over \$50 million. The building is in Silicon Beach, the part of L.A. that’s home to hundreds of tech firms and startups. Sorgente also owns the 1926 Fine Arts Building in downtown Los Angeles.

“There are so many buildings that are worth preserving. I wish developers would tackle these restorations more,” Mainetti said. “These types of properties have a way to sustain themselves, even in a market that’s fickle.” One such building she mentioned was, wait for it, the Chrysler Building, which Sorgente owned some 25 percent of from 2005 to 2008. “Fortunately and unfortunately we sold for double, almost triple, our investment,” she added.

People tell her falling in love with a building is a big mistake, but she does not know any other way.

“Some people are astonished that someone from a city with 2,000-year-old buildings could appreciate buildings only 100 years old,” Mainetti said. “But there’s so much beauty in architecture in New York City.”

Mainetti arrived in New York in 2003 to obtain a master’s in architectural design at Parsons Institute of Design. Her timing coincided with Sorgente’s investors wanting to learn more about the New York City real estate market. She left school to focus on the work. She didn’t begin with the Flatiron or the Chrysler Building; in 2007 she acquired 32-34 Greene Street in Soho. It was Mainetti’s first renovation project, and the true start of her life as a New Yorker. She’s such a fan of the neighborhood—the Mecca of cast iron properties, a passion of hers—she currently lives on Greene Street with her son and wife, Lorri Shackleford, a former vice president with modeling agency Wilhelmina.

“I really love New York City. There’s nothing like it anywhere else. I feel like this is maybe what Rome used to be once. The energy that it emanates. It’s almost intoxicating,” she said.

She was drinking in some of that energy on a walk with her Great Dane, Juno (who has lamentably passed) when she first really noticed the façade of 60-66 White Street, three cast-iron buildings. “That’s where great-grandpa comes along and whispers it to me,” she said, playfully. Knowing Tribeca was flourishing she started asking around. The bones were good. The zoning was amenable.

Sorgente purchased 60-66 White Street in 2009 for \$500 per square foot. The seller was the primary tenant.

The buildings were erected in 1869—the year Ulysses Grant was inaugurated, the American Museum of Natural History opened, Major League Baseball was founded, and Wyoming granted women the right to vote. Back then, a building could go up in seven months, as was the case with this one.

Renovation began three years ago. Some 300 people have been part of the process: architects, structural engineers, mechanical engineers, construction workers, sustainable consultants, landmarks consultants, New York City Department of Buildings consultants and expeditors.

A paint analysis to determine the original color revealed 25 layers of paint.

“I know this is such a small, tiny project, but we were able to reach some goals,” Mainetti said.

Florian Speier, the founder of Zola Windows, agrees and credits the developer herself. “Working with a developer like Veronica, who truly cares both about energy efficiency and historic sensitivity, resulted in a project that leads the way in showing how we can use landmark buildings to create outstanding living spaces with a true and original sense of place, while being highly energy efficient and thereby supporting the future.”

The future is as important to Mainetti as the past. “We need to find a way to restore where we can and restore in a more conscious way and make these buildings smarter,” she said. “We owe it to the environment. We owe it to our children. We just can’t keep building the way we have.”

Clearly, the green aspect of life as a developer is important to Mainetti. Sorgente is increasing its involvement in related city efforts.

“People are happy with their T-shirts and tank tops [on unseasonably warm winter days], but I walk through this in a panicked state. Climate change is so palpable, it’s so obvious,” Mainetti said. “We have to build in a more conscious way at least in order to slow down the process, because we can’t stop it. It needs to be mandated in high-end projects. Because

then it will trickle down everywhere else, and that's what we need, affordable housing to be focused more on sustainability and energy efficiency."

Beyond work, though somehow always connected to it, Mainetti is a dedicated photographer. Her wife has been encouraging her for years to show her Renaissance-inspired work, and she's finally agreed. "It's kind of out there," she said. "I'm freaking out a little bit." Not including the company logo she designed as a teenager—two M's mimicking a spring—she has never shared her art with the public so widely. (Those who are curious should definitely check out her Instagram account, and see our favorite picks [here](#).)

Detachment is a theme, in part due to the loss of her grandmother and in part due to her epilepsy. Like many, she experiences seizures as an out-of-body, dream-like experience. Rebirth is another theme in her photography, as is construction. "For me, restoring a building, going to its foundation and finding a way to make it stand up proud again, it's not just a rebirth of the building itself, but it's also my own. It's very therapeutic."

Mainetti said, with a sparkle in her eye, she likes to think she'd recognize the family masonry if she came across it now. But maybe not. There are records, but they're incomplete. "Sometimes I do go around and look at buildings thinking maybe my great-grandfather worked on this. Being able to find a way to preserve them is extremely rewarding."

And she always goes back to the Chrysler Building. It gets her every time she looks at it, as recently as the night before we met. "It's just such a beautiful, gorgeous, absolutely outstanding piece of architecture," Mainetti said. "I am sure my father shares the same opinion."

So will they get it back? She was silent for a moment then smiled. We'll have to wait and see.