

\$66 MILLION COMPLEX

Watergate, a most unique and luxurious residential and commercial development, is now under construction in Washington, D. C., with the first of the five buildings comprising "The City Within a City" expected to be completed in the summer of 1965. The \$66 million complex will overlook the Potomac River and the surrounding Virginia countryside.

Three high rise luxury cooperative apartment buildings containing 1,000 units priced at \$16,400 to over \$200,000, a residential hotel with over 300 rooms and a modern office building of 200,000 sq. ft. and all-underground parking lots for 1,200 cars will comprise the complex which will occupy one-third of its ten acre park-like site. Also featured will be specialty shops, gourmet restaurants, three swimming pools and a glass enclosed roof top cocktail lounge. The site adjoins the John F. Kennedy Memorial Center for the Performing Arts.

General financing of \$44 million was provided by the John Hancock Mutual Life Insurance Company.

Sponsor and developer is Watergate Improvements, Inc., and Associates, a Washington corporation of which Nicolas M. Salgo, of New York, an investment banker, is president. Harold A. Lewis, president of River-view Realty, the sales and managing agent, reported that over 40% of the first building, Watergate East, which will be ready for occupancy in August, 1965, has been sold.