



Photo by J. Alexander

Some Balconies Wrap Around Three Sides of Free-Flowing Watergate East.

Prices Start as Low as \$74,200

By Sarah Booth Conroy

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If you—you with the impeccable credit rating—walked into Lee Edward Elsen's office and wrote him a check for \$250,000, you could not buy one of those \$250,000 penthouse apartments at Watergate East.

Even if you stacked \$250,000 in legal tender on Elsen's desk, he could weep but he couldn't sell you a \$250,000 Watergate East apartment. And he's the sales director. You see, he had two and has sold both of them. (Of the 240 apartments, eight—all penthouses—remain on the market.)

However, it would take no persuasion to get Elsen to sell you a \$181,400 apartment. He won't even insist that you do as six others have—pay all cash. All he wants is \$86,800 cash and \$1245 a month for the next 30 years.

Of course, at the end of the 30 years you're not exactly home free. About half of that monthly payment goes to retire the mortgage. The other half goes for 24-hour secretarial service, 24-hour monitoring of the 15-

camera closed circuit television security system and filling up that huge swimming pool—not to mention water for those fountains that spiral down into the vortex of Watergate East.

You could take your choice of two penthouses in the \$180,000 class, though no two are twins. But both have the foyer of the apartment. The marble and iron stair-

cases curve up from the marble floored foyer, arriving at a glass-walled balcony from which you could probably see forever on a clear day.

One roof dweller says her husband goes up in dawn's early light to see if the flag is still there, as well as the Monument, the river, the White House and the Treasury.

The other vacant penthouses that Elsen would offer if you look like money, range from a \$74,200 modest apartment, which Elsen describes nostalgically as a "bachelor pad," to a modest family unit at \$133,600 (Floor plan, Page E2).

The units may be described as being not quite top-hole or slightly below the salt, because they have no direct entrance to their plot of roof. The buyers shudder the thought, would have to travel by the elevators to get to their victory gardens on the roof. Denied to these buyers is the glory of one occupant of a \$250,000 apartment. Chary of the exertion of the marble steps, she has installed an elevator to her roof garden directly above her apartment.

In compensation, the underlings have balconies in the 44-foot wide range. Of course, everybody on floors 12 and 13 (the tipper-toppers) have wood-burning fireplaces. They also have closets that could be filled only by someone who could afford to buy the apartment.

Seventy per cent of Watergate East was sold the first 18 months the apartments were offered. Elsen says he could sell more one and two-bedroom apartments if he had them. But about a month ago, Elsen wrote a few hundred friends to complain:

"... 11 penthouses (not many in the overall total)—actually secluded waterfront estates—are still unsold. Why? Did we misjudge the demand for such luxury and convenience in the heart of the Nation's Capital? Are there not 11 buyers, either individuals, families, or corporations—with the taste, the discernment and the price (starting as low as \$74,200) to appreciate and enjoy this opportunity?"

This plea from his heart of gold brought in two firm buyers and a probable third.

See WATERGATE E11, Col. 4.

WATERGATE—Fr. E1

Prices High Penthouse

But the buyer that Elsen likes to think about was the General who called him from Salt Lake City to ask "how much." Elsen described a particular apartment and said the price was \$98,000. A minute or two later, the General said: "But how much is the full price?" The General had though \$98,000 was the down payment. He came in a few days later and bought it.

Elsen says he has other buyers who think the purchase price is the down payment since New York cooperative apartments are always advertised thusly: so much down and so much a month, almost like key money and rent. Now the floor plan hanger in the front office has each plan and its price listed as to down payment and monthly payment. However, if you prod, Elsen will tell you the whole price.

Oh yes, if you're waiting for Watergate West, buy a bigger piggy bank—those apartments will be more expensive.

A nice touch to Elsen's letter offering the penthouses was that he enclosed a postage-free envelope, and offered to accept collect long-distance calls. Everybody knows millionaires count their nickels and dimes.