

Development of Watergate Towne Gets Go-Ahead on Ground Breaking

Towne project, a \$60 million than the nearby Lincoln feet above water level," Walanartment-office building-Memorial. hotel proposed for Washing- The developers also agreed ton, appeared to be unanaried to eliminate villas which through three years of hearyesterday.

Licenses and Inspections is ings. sued a digging" permit, and The development, to be feet above water level, which Hoyce F. Ward, executive vice built in four stages, should still will be below ground. president of Watergate Im-take five years to complete, Cost of the first building, provements Inc., sxid ground Ward said. Financed by the excluding decoration, elecbreaking may start the end of Rome-based Societa Generale tricity, and plumbing, will be next week.

said the permit to excavate acre Potomac riverfront site penthouse above the 140-foot the first stage of the project Hampshire aves. was granted after the develop- William Walton, chairman in the scaled-down version, ers agreed to conditions im- of the Fine Arts Commission, Four other buildings for mission

a Jan. 10 letter from the de- the Commission Feb. 18. "We Ward said, "We're delighted velopers, was that the build-have said we would look fav- that everyone finally got toings will be no higher than orably on any plan where the gether."

Immobiliare, one of Europe's \$12,184,376.

The agreement, set forth in vised building plans before succeeding stages.

The long-snarled Watergate 140 feet, or 10 inches shorter buildings are not over 140 ton said

The project has been would have been erected be- ings and reviews. Yesterday's The District Department of tween some of the taller build- permit will allow builders to put in a foundation up to 7

Julian P. Green Jr., assist largest real estate companies, building will have 13 instead ant superintendent of licenses, the project will be on a 10- of 14 stories and a set-back and build the foundation of between Virginia and New limit, it will have fewer than 300 cooperative apartments

posed by the Fine Art; Com-said the developers have apartments, a hotel, and offipromised to bring their re-ces will be built in the three