Madam Chairman, Commissioners,

I'm SAYRE KARIS and along with my wife, Sara, own Apt 403S in Watergate East.

I am looking at this strictly from a business point of view. From the standpoint of the District increasing its tax base, if the zoning board allows the change from upscale hotel to condos or coops, this increase in the tax base simply will not happen because most of the future owners who can afford to buy the apartments are affluent and their primary residences are elsewhere so they will not be paying DC. Income taxes.

To put it simply and directly, in my opinion changing the current zoning authorization from Hotel to another apartment building would not only lower the quality of life in this quadrant of the city but it will, in the long run, reduce the current value of all of the apartments we now own in this area and, I strongly believe could contribute to a deep depression of our property values throughout Foggy Bottom.

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At the time the Watergate Complex was first conceived, it was deemed necessary to have a luxury hotel as an integral part of our overall complex in order to gain an amenity deemed necessary for our upscale lifestyle.

Time has NOT changed this requirement and I see no good that could come to Foggy Bottom by allowing the zoning change that would authorize the elimination of the current hotel amenity altogether and allowing it to be replaced with a condo or a co-op. If you allow this change, you will be responsible for authorizing an unneeded change which in effect would result in deeply depressing our current property values and at the same time allowing our current excellent lifestyle and comfort to be very adversely affected.

Not too long ago the Foggy Bottom area of our great city lost another historic landmark hotel located just across Virginia Avenue from the Watergate Hotel. The Howard Johnson's Hotel drew thousands of enthusiastic tourists each year who stayed there and also enjoyed the well-run restaurant operating on the ground floor of the hotel. In addition, this family style American Café, as it was called, also served breakfast, lunch and dinner to many Foggy Bottom residents who frequented and enjoyed this neighborhood restaurant on a daily basis. Now we are left with a historic building which was quickly converted into an uninteresting, dull, commonplace college dormitory and this well-frequented Foggy Bottom neighborhood restaurant is no more and it has been sorely missed.

We hope that this mistake will not be allowed to happen by YOU to the historic Watergate Hotel. The Howard Johnson hotel chain accepted an offer they couldn't refuse and our city lost another tax revenue producing business entity and more especially our Foggy Bottom neighborhood lost a fine, well-attended family restaurant right across the street.

C. Sayre Karis

C. Sayre Karis
February 26, 2004

ZONING COMMISSION
District of Columbia
Case 03-16
Exhibit 142

Rezone NO!

ZONING COMMISSION
District of Columbia
CASE NO.03-16
EXHIBIT NO.142