

# Perpetual Eyes Site At 18th and Columbia

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Perpetual Federal Savings & Loan Association plans to build a branch at 18th Street and Columbia Road NW on the site of the old Ambassador Theater.

Permission to set up the branch, Perpetual's 11th, would have to be given first by the Federal Home Loan Bank Board.

The S&L's president, Thomas J. Owen, said he has signed a \$350,000 contract with the property's owners, Edward Morgan and Charles Lamb. Morgan and Lamb, partners in Citadel Corp., a gasoline and real estate firm operating largely in the Adams-Morgan area around 18th and

Columbia, bought the land at the intersection's southwest corner two years ago from real estate investors J. B. and Maruice A. Shapiro.

The Shapiro brothers had tried to sell the land to the BP and Shell oil companies, who were interested in developing the corner as a gas station and office building complex. But neighborhood residents opposed the plans and applications by the companies were subsequently denied by the D.C. Board of Zoning Adjustments.

The Shapiros tore down the Ambassador—nee Knickerbocker—Theater in 1969.