

**61 LINCOLN'S INN FIELDS, WC2 : DEVELOPERS BACKGROUND****Masterworks Development Corporation:**

Masterworks was formed in 1992 to provide private, club-like, high quality, and custom designed facilities for major organizations both non-profit and profit that require a presence in the center of big cities. Such organizations (called "members") desire clean, safe, quiet, and user-friendly facilities and wish to pay substantially lower tariffs for these services as compared to public facilities.

Masterworks has already developed a number of such facilities including two in the City of London, at 7-10 Gracechurch Street and at 24 Ludgate Hill and one in Westminster at 8 Northumberland Avenue. Masterworks facilities are always strategically located in excellent city centre locations.

Our Group has established itself as an organisation that is forthright, dependable and easy to work with. It is particularly known for delivering on its undertakings and, our completion rate, is excellent. We have established successful long term relationships with many fine organizations and an extensive list of references is available.

**The Development:**

We believe that our proposed development of 61 Lincoln's Inn Fields is welcomed by both English Heritage and by Camden Council because we intend a mixed-use development with a hotel and restaurants as well as developing an increased retail facility. Our development will in no way be detrimental to the architectural or historical integrity or detailing of the building. The alterations proposed do not affect the important historic areas, are limited in scope, and relate sensitively to both the original building and conservation area. The structural integrity will be respected and the historic façade will be unaffected.

Masterworks, through its subsidiaries, is the developer, user, operator and manager of the property. Guests typically arrive over the weekend and leave just prior to the following weekend. Mostly are business executives, professionals and government employees rather than tourists. Most are frequent travelers. There will be very little traffic engendered by their arrival or departure. Surveys at our other London hotels show that virtually none arrive by private car and there is no need for private car parking on site or nearby. We generate no coach use and minimal taxi use. We have commissioned two traffic studies evidencing the minimal traffic requirements of our project. Our club will be attractive to Camden Council as it will have little daytime impact in an already busy area and at the same time such facility will increase the ambience and security of the area in the evening. This use fits nicely with the Camden UDP which seeks to minimize any harmful impacts of tourism within the Borough of Camden. In addition, given the limited accessibility to the site, our use requires minimal services and access, all of which will be contained within the curtilage of the site. The project will not have a significant adverse environmental impact nor will it effect the efficient functioning of traffic routes. We are confident that given our less intrusive use and our experience with Listed buildings, our planning application will be granted approval within a minimal period of time.

**Historic Renovations:**

Other historic renovations performed by Masterworks Development Corporation are as follows:

1. A Category-2 listed building on Gracechurch Street. The building, completed in 1913, was built as the London headquarters of the Hong Kong & Shanghai Bank. The grand banking hall with its poly chromatic marble clad walls and columns, stone stair and sculptured balcony and ornate plaster featured ceiling was effectively restored.
2. A property in midtown Manhattan, which is on the National Register of Historic Places. A supportive letter about this restoration was received from the Department of

the Interior and we submit the name of David Gillespie of the Historic Preservation Field Services Bureau as a reference.

3. Masterworks did a restoration of a 1902 building in the Wall Street area, the first major investment in the Wall Street area in the 1990's and a very complex one. This development is credited with transforming the immediate area and spurring many more projects, including nighttime restaurant development in that area. It brightened the nighttime area and increased safety. Carl Weisbrod (212-566-6700), President of the Alliance for Downtown New York, is the reference for this development.
4. A restoration of the former Provident Bank Building in Philadelphia, also on the National Register of Historic Places.
5. In Chicago, Masterworks restored a 1922 historic office tower, the Mather Building, on East Wacker Drive on the Chicago River. Once the tallest building in Chicago, at 41 stories, it is a terra-cotta spire listed on the National Register of Historic Places.

### **Select Biographies**

#### **Christopher Colbourne**

Corporate Vice President, Design and Construction, Masterworks Development Corporation.

Chris oversees the design and construction of each of our projects, including the change of use and conversion of the first hotel to be opened in the City of London (historic district) in 100 years. Chris is an architect, planner and development professional with extensive experience in the design, management and development of major projects. These have included universities, residential communities, commercial buildings and leisure facilities. He has also undertaken developments through his own companies. Chris has worked for major international firms, such as Llewelyn Davies Weeks, established his own professional firm, Tibbalds Colbourne Partnership, and was a founding partner in Davis Brody Tibbalds Monro, an international multi-disciplinary practice, based in New York and London. His work has been recognized through numerous professional awards and elected appointments in representative professional bodies. He has served both as Vice President and Deputy Director General of the Royal Institute of British Architects. He is a graduate of Boston University in the US and the Architectural Association in London.

#### **Jon Horowitz**

Corporate Vice President, Development and Administration, Masterworks Development Corporation.

Jon oversees the acquisition of property and development issues, liaises with development authorities, is responsible for community relations, carries out the procurement of permits and is responsible for documentation review. Prior to joining Masterworks, Jon was a real estate development attorney at the New York law firm of Cadwalader, Wickersham & Taft, LLP. Jon is a graduate of The Harvard Law School.