SEQUELS:

Son of Watergate

What would you do if you were a convicted Watergate burglar, recently released from jail?

If you had any feeling for the best traditions of the free-enterprise system, you would do exactly what three of the original Watergate burglars and a fourth ex-convict are doing. They are collaborating on a \$7 million housing development in central Florida.

The plan was hatched in Federal prison last winter, when burglars Eugenio Martinez and Virgilio Gonzalez teamed up with Miamian John Priestes, convicted of offering bribes to an aide of Florida Sen. Edward Gurney. Bernard Barker, the Cubans' leader in the Watergate caper, agreed that the development was a sound idea, so the group lined up financing. "This is perfect rehabilitation," said Barker, who gives customers a "promise not to bug them."

The name of their development? Watergate Hills. How so? "There is a lot of water," Priestes explained with a straight face, "and a lot of hills there."

August 26, 1974

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