

THE DREAM TEAM

District Home Magazine sits down with developer John Cecchi to discuss an amazing renovation in Kalorama



District Home Magazine: Tell us about the Bancroft Place project...

John Cecchi: It had been a family estate for a long time, belonging most recently to William H.G. FitzGerald, and it was sold off after he passed away. It's a 10,000 square foot lot with about a 5,200 square foot property, so it is quite expansive. The home had been neglected in recent years, so it was a typical house that was ready to be redone. We came in and revised the layout, which is what we do with a lot of our projects in Georgetown and Kalorama—in this case that means not only fixing up the existing spaces, but literally adding a stairway, moving the kitchen and the master bedroom, rearranging the guest bedrooms, and completely gutting and redoing the third floor. What we got from doing so is a layout that purchasers today are looking for—a more modern way to live. It's not just changing the skin, we're changing the flow of the entire house, which we were able to do while maintaining the home's historical characteristics. You really get the feel of a historical

Kalorama property with all the benefits of modern day living and amenities. Kelley Proxmire, who does a great job of showing buyers how they can fill and live in the space, then staged the home—we always find a lot of value in staging.

DHM: Why did you decide to work with Nancy Taylor Bubes?

JC: Well Nancy is great because she is so well connected, and she's always thinking of different angles that can benefit the sale. The value in using Nancy is that from day one she is cultivating clients that might be right for the property through floor plans and ideas, and even working with me to decide on finishes. It's a testament to her that all of our projects together have sold in 45 days or less—the last one sold in just 13 days, and she has presold multiple homes during the construction phase. Nancy also stands out in unique ways, setting up events, and giving back to the community. She is known both as a neighbor and a friend to her clients.

DHM: What do you love about the Kalorama neighborhood?

JC: The difference between Kalorama and Georgetown is that in Kalorama you get a sense of elegance that you don't feel in Georgetown. These neighborhoods feature more stately homes built strong as rocks. Kalorama was always considered one of the finest neighborhoods in DC, while Georgetown evolved into that more recently. You truly get a sense of grandeur and peacefulness here—you are tucked away and it's a wonderful, quiet place to live.

DHM: Is selecting an investment property more “art” or “science”?

JC: It's both. You start with the more romantic, artistic side of it, seeing the potential for a property. Then you get down to practicality—if you're going to make an investment in a home it can't have too many features that are lacking. With a heavy renovation in an expensive home, you have to see if it can check off all the requirements of the high caliber buyers in this price range. Finally, you always need to crunch the numbers and find out what is reasonable to spend given the market value.

DHM: What sets IDI Residential apart from other developers?

JC: It goes back to the fact that we don't just come into a house and say we're going to repaint, do new finishes, bathrooms, and kitchens... rather, we come in and start from scratch, often revising the entire floor plan. We create the space that people are looking for in today's age. We are ready to do the real difficult job of gutting a house to suit the modern lifestyle. We also work very closely with our talented architect Dale Overmyer to create good flow in a home.

DHM: Do you take a more modern or classical design approach with your projects?

JC: Our finishes create a modern-traditional take on things—nothing too old so it looks like a museum, but nothing too modern either. Our palette of finishes is something that everyone loves—it's a very clean look that buyers can fill with their own designs and decorations.

DHM: Do you enjoy working on single-family residences as opposed to multi-unit buildings?

JC: I started doing multi-family projects, and I had a really good time working on those properties. The prices are different, you meet more owners—it's very interesting and enjoyable. But on the other hand, I love doing the homes—there is nothing like taking an older, neglected house and bringing it back to where it once was.

DHM: What is your outlook on the real estate market in the District?

JC: I am most familiar with the Georgetown and Kalorama markets, and I think they are doing very well. Because of the ways in which the rest of the District is improving and growing, people are attracted to the areas in which I operate. Empty nesters with beautiful homes in Bethesda and McLean want to be closer in and don't want to deal with the traffic. People are moving into town, and if they are used to their larger homes in the suburbs, they will of course be attracted to



Georgetown and Kalorama properties as opposed to new condos downtown. I am even getting clients from out of town that are not full-time residents because of all the growth going on in the District.

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