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**IDG Breaks Ground on First Phase of The Club at Briarcliff Manor**

**\$350 Million Continuing Care Retirement Community is One of the Largest Residential Developments in Westchester County in Recent Years**

BRIARCLIFF MANOR, NY (January 2010) – One of the largest residential developments in Westchester County in recent years got under way as ground was broken on January 13 for the first phase of The Club at Briarcliff Manor, a new \$350 million senior housing community in the Village of Briarcliff Manor.

The Club at Briarcliff Manor is a fee-for-service Continuing Care Retirement Community (CCRC) that will feature 325 Independent Living residences, world-class amenities and services and a 60-unit Supportive Living Center where a licensed and professional staff will provide assisted living, memory support and skilled nursing care on-site 24 hours a day.

“Today is a milestone event for our development team and for the Village of Briarcliff Manor. The Club at Briarcliff Manor will redefine the concept of retirement living and set a new standard of excellence for amenities and design. This will be the finest senior living community of its kind in the Northeast,” said Matthew K. Phillips, Founder and Chief Executive Officer of Integrated Development Group (IDG), which is developing The Club at Briarcliff Manor in joint venture with the National Electrical Benefit Fund (NEBF), a Washington D.C. based pension fund with over \$10 billion in assets.

IDG is moving forward with The Club at Briarcliff Manor at a time when many of the region’s largest developers have put their development plans on hold. “Our

many years of experience in developing senior living communities combined with the financial strength and stability of the National Electrical Benefit Fund gives us a unique advantage in today's challenging real estate market," said Mr. Phillips. IDG, in partnership with NEBF, is also developing 850 Lake Shore Drive, a \$150 million senior retirement community in Chicago's distinguished Streeterville neighborhood. Among NEBF's other current projects is the Beekman Tower, a 76-story residential high rise in Manhattan designed by world-renowned architect Frank Gehry.

Mr. Phillips said The Club at Briarcliff Manor is well positioned for success as it nears planned occupancy in 2013. "The aging of the Baby Boomer generation has created a growing demand for high quality, full service senior living communities such as The Club at Briarcliff Manor," said Mr. Phillips. High occupancy at competitive CCRC's in the local market and significant barriers to entry for new CCRC's bode well for The Club at Briarcliff Manor.

"We are one of the very few new continuing care retirement communities in the New York metropolitan area that is scheduled to come on line in the next few years. Due to the large capital investment and lengthy licensure process for CCRC's in New York State, any new projects in the planning stages will be many years away from completion," Mr. Phillips said. The Club at Briarcliff Manor received state approval last summer after a nearly two-year intensive licensure application process. It is only the 14<sup>th</sup> CCRC in New York State to have received state approval.

The first phase of development of The Club at Briarcliff Manor includes site infrastructure improvements, construction of an 8-acre ballfield and parking lot for the Village of Briarcliff Manor and construction of on-site model units and Sales Center. The model units and Sales Center are scheduled to open this fall.

IDG has already made significant investments in the project. In mid 2009, IDG purchased the property, which was formerly the site of the King's College, for approximately \$32 million.

"The Club at Briarcliff Manor will be an outstanding asset for our community and region, providing high quality senior housing in a beautiful setting with world-class architectural design. This magnificent property, which has played an important role in our Village's history, will once again become a vibrant part of our community," said Mayor William Vescio. "We are particularly pleased with the donation of a new village ballfield which will further enhance the Village's recreational programs and have an intergenerational appeal for community residents," he added.

Located on a 59-acre wooded site overlooking the Hudson River where once stood the famed Briarcliff Lodge resort hotel, The Club at Briarcliff Manor is comprised of two residential “villages” complemented by a Clubhouse; Aquatics, Spa and Fitness Center; tennis courts; walking paths; beautifully landscaped grounds and a pond.

The Upper Village will feature 288 unfurnished one- and two-bedroom independent living apartments and a Clubhouse in Tudor-style buildings. The Clubhouse will be connected to the Aquatics, Spa and Fitness Center and Supportive Living Center that features wellness care, assisted living, memory support and skilled nursing services. The Lower Village will consist of 24 townhomes and 13 free-standing villas designed for today’s active adult lifestyle with first-floor master suites and attached two-car garages. The townhomes and villas will enjoy views of the pond and large meadows. Perkins Eastman and John Sullivan Architecture are the architects for the project.

Amenities at The Club at Briarcliff Manor will include a full-service spa and salon; multiple dining venues; a state-of-the-art fitness center; Aquatics Center with heated indoor pool and whirlpool; Lodge Room with social space; outdoor tennis courts; private library; multi-media business center with wireless Internet; surround sound theater; 24-hour security; and extensive walking trails.

Among the services included in the monthly service fee are: concierge; interior and exterior maintenance, utilities, real estate taxes, one meal per day; weekly housekeeping and flat linen services; valet parking; regularly scheduled transportation to shopping and medical appointments, and educational, social and cultural events. Lunch and dinner will be available in multiple dining venues.

Entrance fees for residences, which are 90% refundable, will start at \$750,000. Monthly fees for amenities and services are projected to start at approximately \$3,400. A Founders Club program is available for those who would like to join the waiting list. Founders Club members are guaranteed the lowest entrance fees, the best selection of residences and \$10,000 in upgrade credits.

The Club at Briarcliff Manor is conveniently located a short 45-minute ride from Manhattan by Metro North Railroad. Nearby there is a wide array of entertainment, cultural and recreational venues including the Jacob Burns Film Center, Caramoor Center for Music and Rockefeller State Park Preserve.

*For more information about The Club at Briarcliff Manor, call (914) 923-4050 or visit [www.TheClubBCM.com](http://www.TheClubBCM.com)*