

Construction Begins at \$350M Senior Project

BRIARCLIFF MANOR — Construction on one of the largest residential developments in Westchester County in some time got under way as ground was broken recently 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, and a 60-unit Supportive Living Center where assisted living, memory support and skilled nursing care services will be provided 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 Phillips. IDG, in partnership with NEBF, is also developing 850 Lake Shore Drive, a \$150-million senior retirement community in Chicago. 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.

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," he said. 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, he added.

"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 CCRCs in New York State, any new projects in the planning stages will be many years away from completion," 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 14th 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 eight-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.

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 Vesco. "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 landscaped grounds and a pond.

The Upper Village will feature 288 unfur-

nished 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 will feature 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.