

Club at Briarcliff Manor Project Receives Key State Approval

BRIARCLIFF MANOR, — On May 19 The Club at Briarcliff Manor, a planned fee-for-service Continuing Care Retirement Community (CCRC), announced it had received a Certificate of Authority from the New York State Department of Health.

The Certificate of Authority, which was unanimously approved by the State Continuing Care Retirement Community Council, represented a major milestone for the \$300-million development and culminates a nearly two-year intensive licensure application process, a spokesman for the developer stated. The Club at Briarcliff Manor is the 14th CCRC in New York State to receive state approval.

"We are delighted to have achieved this important milestone in the development of this exciting new community.

This is a major step forward for our project which will redefine the concept of luxury retirement living in this region," said Matthew K. Phillips, president and chief executive officer of Integrated Development Group, the developer of The Club at Briarcliff Manor.

Phillips said the state's issuance of the Certificate of Authority is significant for several reasons. "This approval shows that our ownership group has met the state's standards for experience and competency. It also demonstrates that our projected development costs and financing structure satisfy the state's feasibility requirements," he said.

Integrated Development Group, a full service real estate development company focused exclusively on developing

luxury senior living communities, is developing The Club in a joint venture with National Electrical Benefit Fund, a Washington D.C. based pension fund with more than \$10 billion in assets. The Club is currently in the pre-sales period with construction expected to start in 2011 and occupancy in 2013.

Located on a 59-acre wooded site, The Club at Briarcliff Manor will feature 325 Independent Living residences, as well as amenities and services and a 60-unit Supportive Living Center where licensed and professional staff will provide assisted living, memory support and skilled nursing care on-site 24 hours a day.

The community is comprised of two

residential "villages" complemented by the Clubhouse, Spa and Fitness Center, walking paths, beautifully landscaped grounds and a pond. The Upper Village will feature 288 unfurnished one- two and three-bedroom independent living residences in Tudor-style buildings. The residences will range in size from 930 to 2,030 square feet. The apartment building will also contain a Clubhouse, Spa and Fitness Center and Supportive Living Center. The Lower Village homes will consist of 13 free-standing villas and 2 townhomes with first-floor master suites and attached two-car garages. The villas will be approximately 3,200 square feet and the townhomes will be approximately 2,400 square feet.