

Briarcliff Senior Housing Project Passes Major Test

The Club at Briarcliff Manor, a new fee-for-service Continuing Care Retirement Community (CCRC), has announced that it has received a certificate of authority from the New York State Department of Health.

The certificate of authority, which has been unanimously approved by the State Continuing Care Retirement Community Council, represents a major milestone for the \$300 million development and culminates a nearly two-year intensive licensure application process. The Club at Briarcliff Manor is only the 14th CCRC in New York State to have received state approval.

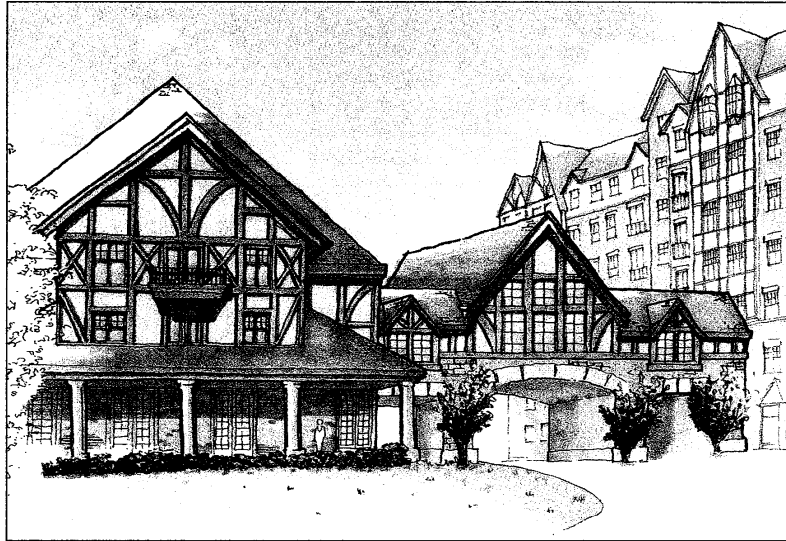
"We are delighted to have achieved this important milestone in the development of this exciting new community. This is a major step forward for our project, which will redefine the concept of luxury retirement living in this region," said Matthew K. Phillips, president and chief executive officer of Integrated Development Group, the developer of The Club at Briarcliff Manor.

Phillips said the state's approval of the certificate is significant on several levels.

"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 over \$10 billion in assets.

Located on a 59-acre wooded site with views of the Hudson River, The Club at Briarcliff Manor will feature 325 independent living residences, world-class amenities and services as well as a 60-unit supportive living center where a licensed and professional staff will provide assisted



An artist's depiction of The Club at Briarcliff, a luxury senior living community tentatively scheduled to open in 2013.

living, memory support and skilled nursing care on-site 24 hours a day.

The club will offer a unique senior living experience that combines elegantly designed residences and a wealth of lifestyle amenities and services. 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 24 town homes designed for today's active adult lifestyle with first-floor master suites and attached two-car garages. Each is sited to maximize views of the pond and meadows. The Villas will be approximately 3,200 square feet and the town homes will be about 2,400 square feet.

Amenities will include full-service spa and salon; multiple dining venues; a state-of-the-art fitness center; an aquatics center with heated indoor pool, steam room 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 and a pond.

Among the services to be included are concierge; interior and exterior maintenance, utilities, lunch and dinner in two dining rooms; weekly housekeeping

and linen services; valet parking; regularly scheduled transportation to shopping and medical appointments; and educational, social and cultural events.

Entrance fees for residences, which are 90 percent refundable, will start at \$750,000. Monthly fees for amenities and services are projected to start at approximately \$3,400. Services provided by the supportive living center are not included in the monthly fees and are charged at market rate. The club is currently in the pre-sales period with construction expected to start in 2011 and occupancy in 2013.

Conveniently located in the heart of Westchester County, The Club at Briarcliff Manor is only 45 minutes from Manhattan by the Metro-North Railroad. Nearby is a wide array of entertainment, cultural and recreational venues including the Jacob Burns Film Center, Caramoor Center for Music, Rockefeller State Park Preserve as well as fine dining.

For more information about The Club at Briarcliff Manor, call 914-923-4050 or visit www.TheClubBCM.com