

## Developer of \$300M Senior Care Project Closes on Former Kings College Parcel

**BRIARCLIFF MANOR** – In what the developer termed as a major step forward, The Club at Briarcliff Manor announced on June 25 that it had closed on the purchase of the former Kings College property in Briarcliff Manor where it will develop a new \$300-million fee-for-service Continuing Care Retirement Community (CCRC).

“We are very pleased to have completed the purchase of this magnificent property which will become the home of a world-class Continuing Care Retirement Community. This is another important milestone for the development of this exciting new project,” said Matthew K. Phillips, president and chief executive officer of Integrated Development Group (IDG). IDG is developing The Club at Briarcliff Manor in a joint venture with the National Electrical Benefit Fund, a Washington D.C.-based pension fund with more than \$10 billion in assets.

No purchase price for the property was released at press time. However, in the January edition of *Real Estate In-Depth*, Phillips stated that the purchase price at closing was expected to be approximately \$32 million. The seller is Barrington Ventures, a partner in the project which shortly after King's College closed in 2004 proposed its own 315-unit senior project at the site called “The Garlands of Briarcliff Manor.”

The property-closing announcement was made at The Club at Briarcliff Manor's Backyard Barbecue held on June 25 at the site. The event also featured a ceremonial groundbreaking of the village ballfield that The Club at Briarcliff Manor is building for the Village on the 59-acre property. The six-acre ballfield, parking lot and restrooms will be located adjacent to the development site. Joining Phillips for the groundbreaking was Village Mayor William J. Vescio and members of the Village Board of Trustees.

The closing on the purchase of the site closely followed the announcement last month that The Club at Briarcliff Manor received its Certificate of Authority from the New York State Department of Health. The Certificate of Authority culminated a nearly two-year licensure application process. The Club at Briarcliff Manor is only the 14<sup>th</sup> CCRC in New York State to have received state approval.

The Club at Briarcliff Manor will feature 325 Independent Living residences, a host of amenities and services and a 60-

unit Supportive Living Center. The community is comprised of two residential “villages” complemented by the clubhouse; Aquatics, Spa and Fitness Center; tennis courts; walking paths; landscaped grounds and a pond, company officials stated.

The Upper Village will feature 288 unfurnished one- and two-bedroom independent living apartments ranging in size from 930 square feet to 2,030 square feet and a clubhouse in Tudor-style build-

ings. The clubhouse will be connected to the Aquatics, Spa and Fitness Center and Supportive Living Center. The Lower Village will consist of 24 townhomes ranging in size from 2,097 square feet to 2,234 square feet, and 13 freestanding villas ranging in size from 2,769 square feet to 3,221 square feet.

The Club at Briarcliff Manor, currently in the pre-sales period, is expected to begin construction in 2011. Occupancy is expected in 2013.