

## Club closes on deal for \$300M CCRC

The Club at Briarcliff Manor has announced that it has closed on the purchase of the former Kings College property in Briarcliff Manor where it is developing a new \$300 million Continuing Care Retirement Community (CCRC).

"This is another important milestone for the development of this exciting new project," said Matthew K. Phillips, CEO of Integrated Development Group which 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 over \$10 billion in assets.

The announcement was made at The Club at Briarcliff Manor's Backyard Barbecue held at the site. The event 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.

The closing on the purchase of the 59-acre site follows the announcement last month when The Club at Briarcliff Manor received its Certificate of Authority from the New York State Department of Health, the culmination of 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.

The Club at Briarcliff Manor 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.

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.

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



L-R: Kathryn A. Barnes, National Electrical Benefit Fund; Matthew K. Phillips, President Integrated Development Group, LLC and Briarcliff Manor Village Mayor William J. Vescio.