



Club at Briarcliff Manor closes on sale of 59 acres: \$300 million project; To be developed by IDG

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The Club at Briarcliff Manor has closed on the purchase of the former Kings College property in Briarcliff Manor where it is developing a new \$300 million fee-for-service Continuing Care Retirement Community (CCRC). The sales price was undisclosed.

"We are very pleased to have completed the purchase of this magnificent property which will become the home of a world-class CCRC. This is another important milestone for the development of this exciting new project," said Matthew Phillips, president and CEO 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 over \$10 billion in assets.

The sale was unveiled at The Club at Briarcliff Manor's Backyard Barbecue held June 25th at the site. The event, which was open to the public, included tours of the site, live music and a complimentary barbecue. 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 Vescio and members of the village board of trustees.

The closing on the purchase of the 59-acre site closely 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 Certificate of Authority culminates a nearly two-year intensive licensure application process. The Club at Briarcliff Manor is only the 14th CCRC in NYS to have received state approval.

"On behalf of the residents of Briarcliff Manor, I would like to thank The Club at Briarcliff Manor for this generous donation to the Village. The new ballfield will be a valuable addition to our community's recreational facilities and help enhance our programs," said Vescio.

"The Club at Briarcliff Manor is very proud to contribute to the local community with the construction of this new ballfield. Briarcliff Manor is an outstanding community with excellent recreational programs for its residents. We look forward to playing a vital role in the community as we move forward with this development," said Phillips.

"The past few months have been a very exciting and significant time for The Club at Briarcliff Manor. The closing on the property and the issuance of the Certificate of Authority are two major steps forward for this project," said Phillips.

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; beautifully landscaped grounds and a pond.

The Upper Village will feature 288 unfurnished one- and two-bedroom independent living apartments ranging in size from 930 s/f to 2,030 s/f and a Clubhouse in Tudor-style buildings. 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 s/f to 2,234 s/f, and 13 free-standing villages ranging in size from 2,769 s/f to 3,221 s/f 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.

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.

Residents at The Club at Briarcliff Manor will also enjoy a wide range of services including concierge; interior and exterior maintenance, utilities, real estate taxes, lunch or dinner in multiple dining venues; weekly housekeeping and flat linen services; valet parking; regularly scheduled transportation to shopping and medical appointments, and educational, social and cultural events.

The Club at Briarcliff Manor, currently in the pre-sales period, is expected to begin construction in 2011. Occupancy is expected in 2013. A Founders Club program is available for those who would like to join the waiting list. Founders Club members are guaranteed the lowest entrance fees, the best selection of residences and \$10,000 in upgrade credits.

Entrance fees for residences, which are 90% 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 will be charged at market rate.

The Club at Briarcliff Manor is conveniently located a short 45-minute ride from Manhattan by Metro North Railroad. Nearby there is a wide array of entertainment, cultural and recreational venues including the Jacob Burns Film Center, Caramoor Center for Music and Rockefeller State Park Preserve.

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