

# Real Estate

## Former Kings College site moves forward as a senior community

Matt Phillips, President and CEO of Integrated Development Group LLC (IDG), developers of The Club at Briarcliff Manor has announced that the special use permit amendment and site

### \$10.3 million approved for affordable senior apartments in Ulster County

The board of the New York State Housing Finance Agency (HFA) recently approved \$10.3 million in financing for the construction of Birches at Chambers, a 67-unit affordable senior citizen housing development in the Town of Ulster in Ulster County.

"This project demonstrates our commitment to create new housing for our senior citizens during these difficult economic times," said Priscilla Almodovar, HFA President and Chief Executive Officer. "It also reinforces Governor Paterson's goal of making New York State a better place to live and work."

The Ulster approval was included in \$64.2 million in financings approved today by HFA and its subsidiary, the New York State Affordable Housing Corporation, which will create or preserve 426 affordable housing units across the state.

The project will be built on Chambers Drive in the Town of Ulster. The apartments will be set aside for tenants with household incomes of \$32,040 for a family of two. The borrower is an entity controlled by Birches at Chambers Associates, LLC.

The total cost of the project is \$15.5 million. In addition to HFA financing, the project will receive a \$335,000 HFA Infrastructure Development Demonstration Program Grant, a \$3.75 million loan from the NYS Housing Trust Fund, and a payment in lieu of taxes from the Town of Ulster.

### Sales start at Wellington Green condos

Sales have begun at the Wellington Green condominiums in Port Chester. The two-bedroom, two-bathroom condos start at \$339,900 and are within walking distance of the village's many shops, restaurants and Metro-North station. Prudential Rand Realty has been named Wellington Green's exclusive sales agent.

"Wellington Green is unlike anything else in Port Chester," said Andrew Rogovic, associate broker with Prudential Rand Realty and sales director for Wellington Green. "The condos are beautifully designed and appointed, with hardwood floors and stainless-and-granite kitchens that are rare at this price level. The building also has one of central Westchester's best amenities packages, with a concierge/doorman, a comfortable lobby with a fireplace and common rooms on each of the four floors where residents can meet their neighbors. And every residence has a private balcony! All of this makes Wellington Green one of the best values in the area."

The building's first floor has a social room with a card table, seating and wireless Internet access, while the fourth floor has a quiet library with built-in bookcases and cabinetry and club-like furniture. The other two floors both have exercise rooms, with one dedicated to weight-training equipment and the other providing a variety of cardio-fitness machines.



Artist's rendering of new project.

plan approvals have been granted by the Board of Trustees and Planning Board, respectively, of the Village of Briarcliff Manor, paving the way for the luxury senior living community to continue its development process. The Club, a fee-for-service continuing care retirement community (CCRC) will be comprised of 325 independent living and 60 supportive living residences, and will be located on the

brehtaking 59-acre site in Briarcliff Manor that was formerly King's College and Briarcliff Lodge, a Westchester County landmark.

"We are very excited about achieving this critical step in the development process and moving forward with the development of our luxury senior living community," said Phillips. Noting that high construction costs had deterred

Classic Residence by Hyatt from developing a senior community on the same site, Phillips, who had been a senior executive on the Classic Residence team, explained that The Club is a complete redesign that will result in much more efficient buildings. It also will operate on a different business model that has only recently been allowed in the State of New York. As a fee-for-service CCRC, residents of The Club will only pay for health care services if and when they use them, which allows for lower monthly fees for the majority of residents.

Village officials are also ready to see this premier site, which has sat vacant for many years, finally re-developed. According to Mayor William Vescio, the Village is looking forward to continuing to work with IDG to see this project become a vibrant part of our community, one that would allow older residents the opportunity to remain in the Village.

"The Club will also provide numerous benefits to the Village," he said, "including generating substantial revenue from real estate taxes, development of a much needed new Village ballfield on the site, a \$2.25 million donation to the Library, a \$500,000 donation for the purchase of a fire truck, replacement of the aged water tower on the site as well as other infrastructure improvements."

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