

Developer plans luxury senior homes in Briarcliff

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BRIARCLIFF MANOR —
Matthew Phillips and his investors

are making a \$330 million bet that they'll be able to build and market a 385-unit community-living complex for seniors at the former site of the Briarcliff Lodge and The King's Col-

lege.

In a time of world financial crisis, declining housing values and scarce credit, Phillips, the president of Chicago-based Integrated Development Group LLC, seeks to turn a 58-acre ridge off Scarborough Road into The Club at Briarcliff Manor, luxury homes for retiring baby boomers.

By 2013, he envisions a three-wing building with 288 independent-living units atop the hill. Below the English-tudor-style independent-living building would be 13 detached villas and 24 townhouse-style units. Another 60 units would be for folks who need skilled nursing care, assisted living or who have Alzheimer's disease.

Integrated chose Westchester for one of its first two projects — it is developing a retirement complex in Chicago — because of age and income demographics.

"Westchester County would rank as one of the top five, if not one of the top one or two, markets in the country in age and income," Phillips said.

Those looking to make their home in the independent-living building, the villas or townhouses would pay an entry fee of \$600 per square foot. Prospective residents each would make a 10 percent refundable deposit on those entrance fees, which would range from \$650,000 to \$2 million.

The person then would pay a monthly fee of \$4,200 for housing in the independent-living building. The others would pay less per square foot because the units would be larger. The fee for a 1,000-square-foot unit would be \$3,500. The largest unit, about 3,500 square feet, would cost about \$6,000 a month.

A person would get back 90 per-

cent of the upfront payment upon moving out of the complex.

Integrated, which has a sales office on Pleasantville Road and plans to open one in Larchmont, needs to get deposits on 50 percent of the independent-living units before it can get state Continuing Care Council approval to begin construction. The developers now have deposits on 28 units.

But retirement community developers face economic headwinds, said Jay Prag, a professor at Claremont Graduate University in Claremont, Calif.

The weak housing market is a hindrance, he said. Prag also noted that the shriveling of people's retirement portfolios is sure to force many people to delay retirement.

But he said he thinks high-end retirement communities like the one Integrated is building will fare better than others.

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