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North Street Community Announces Joint Venture to Develop Assisted Living Facility At Former St. Agnes Hospital in White Plains

WHITE PLAINS, NY (April 2, 2009) – North Street Community announced today that it has signed a joint venture agreement with The Engel Burman Group to develop an assisted living community at the former St. Agnes Hospital in White Plains.

The Engel Burman Group is a full service real estate company that owns, constructs and manages industrial, office, retail and residential properties throughout the eastern seaboard of the United States. The privately held company developed and operates The Bristol Assisted Living communities with locations in Westbury, East Meadow, North Hills, Massapequa, Lynbrook and North Woodmere, New York.

“We are excited about the opportunity to convert St. Agnes Hospital into a first-class assisted living community providing a much needed service to the residents of White Plains and the surrounding areas,” said Jan Burman, President of The Engel Burman Group.

North Street Community’s plan calls for adaptively redesigning the 150,000-square-foot former main hospital building into an assisted living community with a separate area for those residents with memory loss associated with dementia.

“We are very pleased to have a company of this caliber, financial strength and senior housing experience as our joint venture partner in the development of this important new community. Engel Burman’s reputation for excellence in the development and daily management of assisted living facilities is unsurpassed,” said Alfred Caiola, a principal in North Street Community.

In addition to developing the assisted living units, North Street Community plans to build 335 independent living condominiums for those 60 and older. Set in a quiet, wooded area adjacent to the city’s downtown, four residential buildings and an expansive club building will be inter-connected by all-season pedestrian walkways. The club will offer a wide range of amenities for residents including a lap pool, spa and various dining venues. Parking will be provided in below-ground garages.

North Street Community is currently renovating a 72,000-square-foot building on the campus into a state-of-the-art medical office complex called the Westchester Medical Pavilion. The company is investing more than \$4 million in enhancing and upgrading the four-story building. Approximately 40 percent of the building is already occupied by medical related tenants.

The North Street Community acquired the St. Agnes property in 2004. Its redevelopment plan for the site was approved in 2007.

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