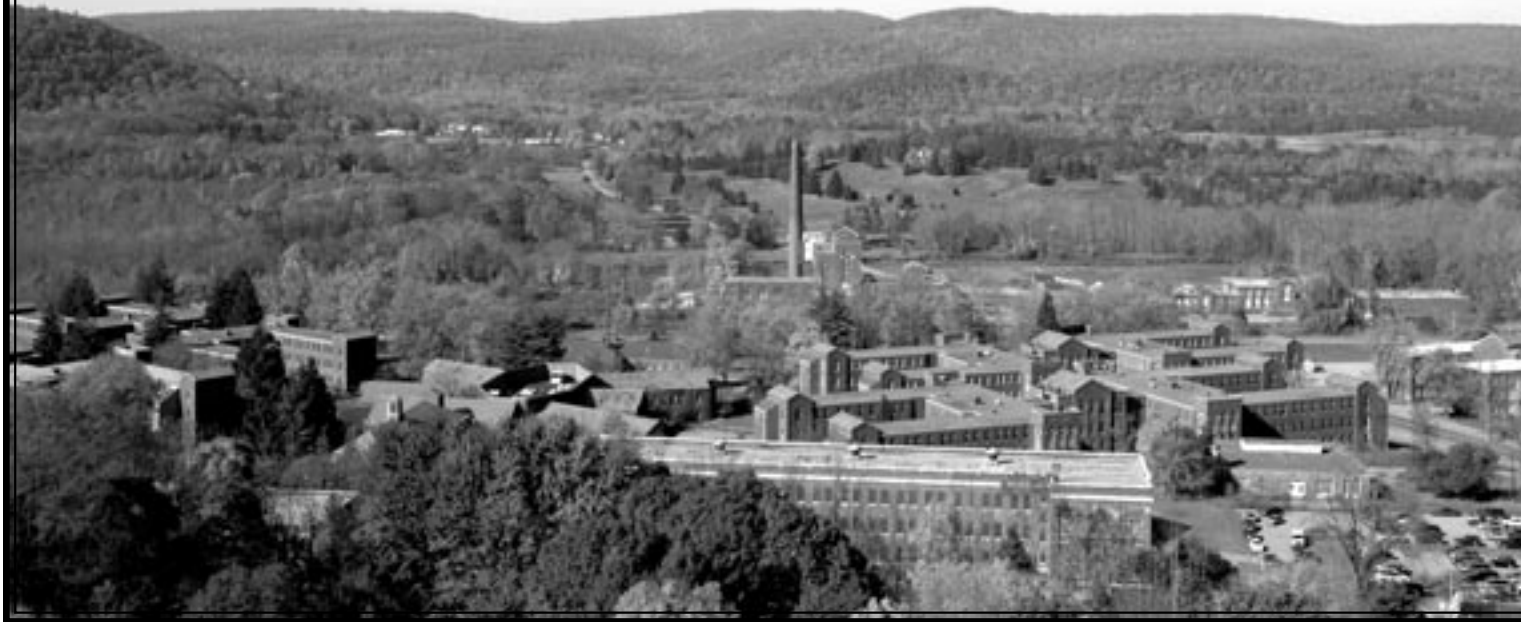


The **KNOLLS of DOVER**
DUTCHESS COUNTY, NEW YORK

*A new comprehensively planned community
where nature and history are part of the design*



The **KNOLLS of DOVER** **REPORT**
DUTCHESS COUNTY • NEW YORK

Dover Knolls Development II
73 Wheeler Road
Wingdale, N.Y. 12594

FOR MORE INFORMATION

Tel. 845.832.3200
www.benjamindevco.com/knolls/doverknollspage.htm

Wishing you
SEASON'S GREETINGS
and **HAPPY HOLIDAYS**

The **KNOLLS of DOVER** **REPORT**

A Quarterly newsletter published in the interest of communicating facts and progress about The Knolls of Dover development to the residents and businesses of Dover Plains and Wingdale.

ISSUE 1 • WINTER 2006

HISTORICAL NOTES

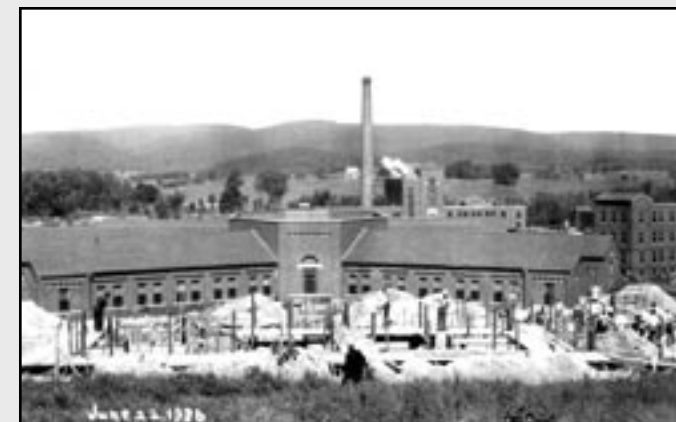
- New York State begins construction of site in 1911
- HVPC self-sustaining community with population of 5,000 residents and 5,000 attending staff peaks in 1950's
- New York State closes HVPC in 1994
- 850 acre HVPC site offered for sale
- Developer: Dover Knolls Development II (Benjamin Companies) purchases site in 2003.
- Master Plan submitted to Town of Dover in November 2004
- Town of Dover rejects plan in early 2005
- Developer designs new plan and submits to Dover Town Board in 2005



A NEW MASTER PLAN PRESENTED TO DOVER TOWN OFFICIALS.

A new multi-phased master plan for the commercial and residential development of the former Harlem Valley Psychiatric Center in Wingdale was presented to the Dover Town Board at their scheduled November 18th meeting in the Dover Town Hall by the developer

CONTINUED *on* PAGE 2



The KNOLLS of DOVER OPEN SPACE PLAN



and consultants. The formal application was submitted to the Town Board the previous week, and a positive response by the Town will allow the SEQRA review process to begin for the Knolls of Dover.

The new plan is one of the most thoughtful and comprehensively designed plans for commercial and residential development and responds to the questions, concerns and suggestions submitted by the Town of Dover after the previous plan was submitted in 2004 and rejected by the town in early 2005.

The Benjamin Companies, a highly respected New York-based real estate development, construction and management company acclaimed for its 46 year history of creating

will certainly influence the enhancement of property values for current residents of Dover.

The Benjamin Companies is confident that the plan submitted has been developed with a commitment to community and building in harmony with the environment.

A positive response from the Town of Dover would allow the review process to begin and, upon securing the necessary approvals, allow construction of both commercial and residential phases to start.



HOLIDAY OPEN HOUSE

Saturday, December 10th from noon to 3pm

Residents of Dover Plains and Wingdale are invited to a holiday open house at the recently restored Manor House on the golf course at The Knolls of Dover site.

Refreshments will be served from noon to 3pm. Residents of the community are welcome to visit, see the new multi-phase site plan, ask questions and enjoy the free refreshments.

What a great opportunity to celebrate the holidays and begin the new year.

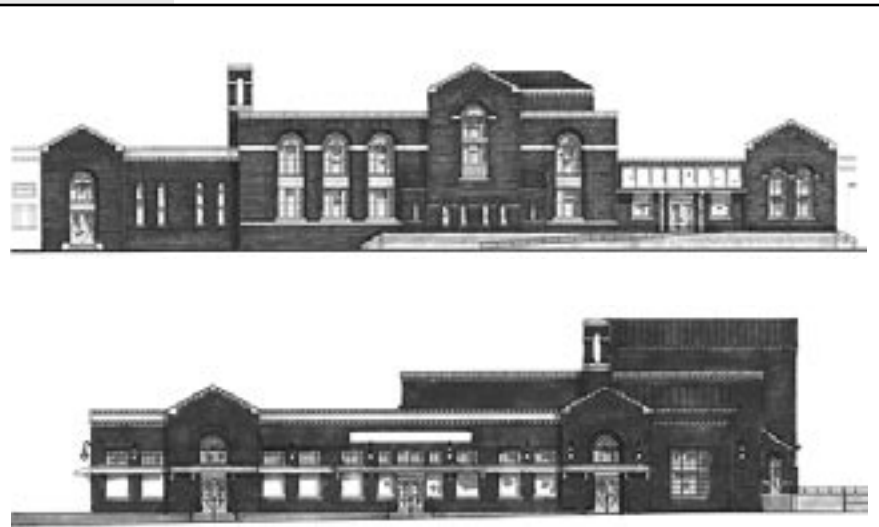


“...developed with a commitment to community and building in harmony with the environment.”

“The economic benefits to the Dover community can be projected over a period of time and begin with the start of construction.”

integral part of the Benjamin Companies’ master plan. Commercial and residential development of the site to the east and west side of Rt. 22 will represent roughly 35% buildable area of the property while 65% will remain as open space. Recreation will be in abundance with access to the neighboring Appalachian Trail for hiking and walking. Fishing and boating will be available at the 7-acre reservoir and Swamp River and golf at the upgraded, on-site Harlem Valley 9-hole golf course that will include a new driving range.

The economic benefits to the Dover community can be projected over a period of time and begin with the start of construction. Full time construction workers are estimated at 3,300 and full time permanent workers at 2,300. The total



Storehouse Building



Administrative Building

development cost is estimated at \$330 million. Additional economic benefits will be enjoyed by the Town of Dover and its residents including new employment opportunities during and after construction and additional revenues will be generated from the project’s real estate and sales taxes. The development of the Knolls of Dover

high quality and successful developments, including over 500 acres on two former New York State Psychiatric Center properties. The



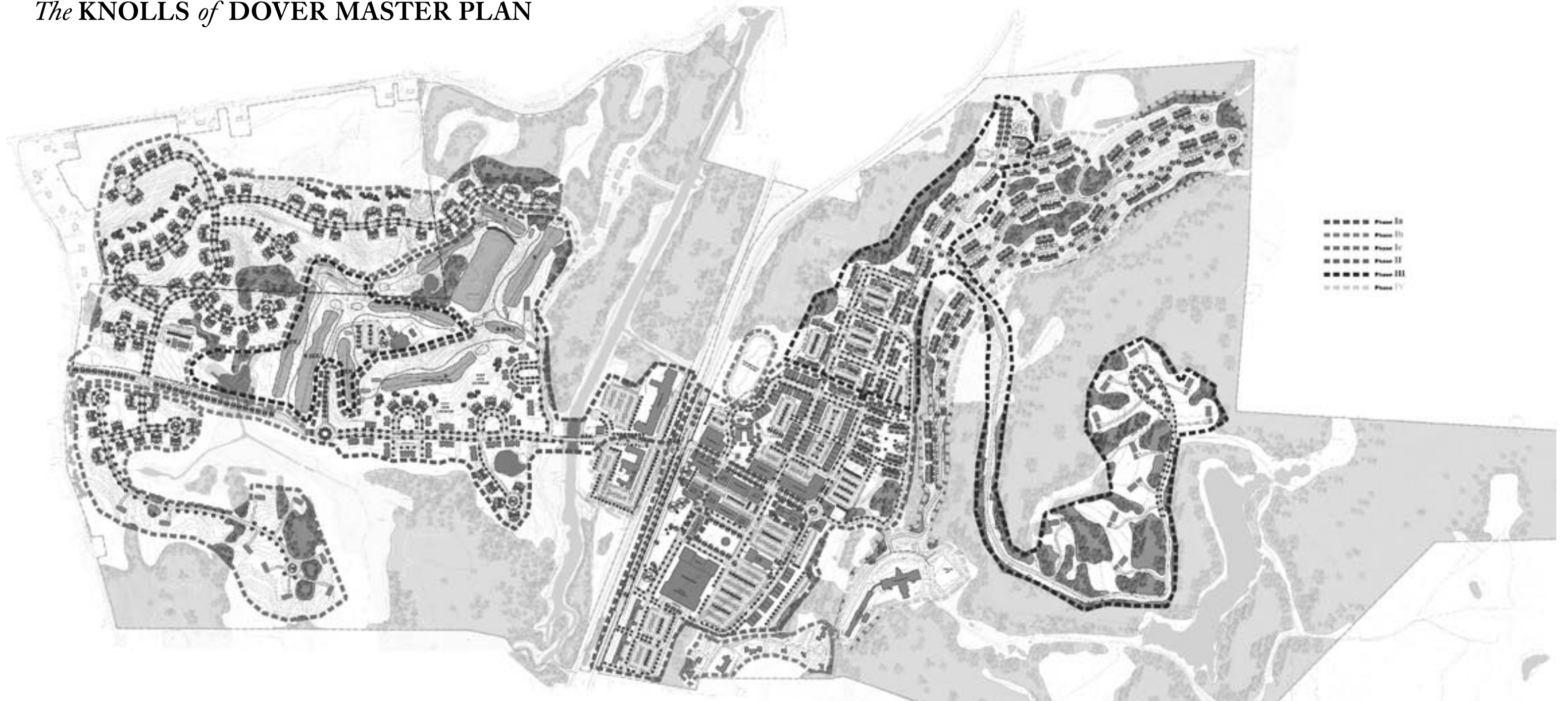
formal application was submitted to the Town of Dover with the expectation of beginning the environmental review process of SEQR as required under State environmental law, which must be completed before beginning the process of converting the nearly 850 acre site and 2.5 million sq. ft. of the former Harlem Valley Psychiatric Center into a vibrant, transit-based community exhibiting the concepts of “Smart Growth” development.

The core of this multi-phase plan centers on the commercial and residential components that will be within a half-mile radius of the Metro North Train Station. The rehabilitation of buildings for commercial use and the creation of new, attractively designed residences within this area will offer walkable access to the transit plaza and the commercial village center.

Existing buildings that date back to the 1920’s and 1930’s will be rehabilitated and become an

“Existing buildings that date back to the 1920’s and 1930’s will be rehabilitated...”

The KNOLLS of DOVER MASTER PLAN



- Phase Ia
- Phase Ib
- . - . - . Phase Ic
- Phase II
- Phase III
- Phase IV

Phase Ia

1. Rehabilitation of Administration Building
2. Existing Office
3. Construction of New Self-Storage, Dining Ramps & (1) Existing lots
4. 50 Dwelling Units
5. Bridge Replacement, Ball Shop & Boat Launch
6. Adaptive Re-use of Storehouse to Retail/Commercial
7. Wastewater, Road, Water and Sewer Infrastructure

Phase Ib

1. Running Track Rehabilitation
2. Restore Central Lake Habitat
3. 143 Dwelling Units
4. Community Recreation Center
5. Wastewater, Road, Water and Sewer Infrastructure

Phase Ic

1. 25,700 sq. ft. Retail/Commercial Warehouse/Office 40,700 sq. ft. Building
2. 84 Apartments
3. 6 Single Family Detached Homes
4. 24 Dwelling Units

Phase II

1. 288,300 sq. ft. Retail/Commercial Warehouse/Office
2. 22,000 sq. ft. Civic/Community Use
3. 84 Apartments
4. 126 Townhouses
5. 21 Second Floor Apartments
6. 35,000 sq. ft. Second Floor Office
7. Rehabilitation of 8' Buildings
8. Guiding Drainage, Water and Sewer Infrastructure, NY 50.22 Eminent Domain

Phase III

1. Rehabilitation of (8) Existing Buildings
2. New Self-Storage
3. 12 Single Family Detached
4. 413 Apartments
5. Community Recreation Center

Phase IV

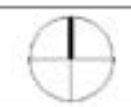
1. Adaptive Re-use or Redevelopment of Hospital Conference Center/Hotel
2. 102 Apartments & Townhouses
3. Power Plant Rehabilitation Adaptive Re-use & Parking Lot/Space

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DATE: 11/2007
 TITLE: Phasing Plan
 DATE: October 1, 2006

MSP-5