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Conrad Properties Closes on \$70 Million “Hometown” Construction Financing Package for 99-Unit Maryland Walk High-Rise in Clayton

February 20, 2004 — St. Louis, MO — A “100% hometown” consortium of lenders headed by Southwest Bank supplied the financing. “Our commitment of \$35 million is the largest Southwest Bank has ever made to a local project,” said Thomas Wilcox, executive vice president. “Traditionally, this is not the type of project in which we become involved. The decisive factor is the strong history of success Bob Saur (Conrad chairman) and Conrad Properties has had with this type of development. His name reverberates well within the local lending community. It generates a strong positive response.”

Other participating lenders and the executive who spearheaded that institution's effort are:

- First Bank, Greg Fuesting, senior vice president;
- First National Bank, Gene Calcaterra, senior vice president;
- Heartland Savings Bank, John Wuest, president; and;
- Jefferson Bank, Denis Bahlinger, president.;

“Due to its sheer size, we anticipated that our package would involve more than one lender,” said Wendy Timm, chief operating and chief financial officer of Conrad Properties. “Initially, we were not sure if the entire deal could be done locally. We thought we might need to involve a national money center bank.”

“What ensued was a linking of arms by senior members of the St. Louis lending community to stand behind the project,” she continued. “We dealt exclusively with the pro's pros in the market -- officials at the senior VP level and above at all of the institutions. We are delighted that the financing stayed local.”

“The on-going friendships among us - and the good business relationships that exist among us and with Bob Saur, made this 'club' deal possible,” said Wilcox, who was the central force within the lenders. “The timing was also good. Our recent affiliation with Marshall & Ilsley, a \$40 billion bank based in Milwaukee, Wis., expanded our loan capacity, which enabled us to step up and take a lead role.”

Maryland Walk Offers Variety of Designs

Three distinctive condominium styles comprise the bulk of the 277,000-square-foot building, which will provide basement and surface parking for 275 vehicles with 8,000 square feet of retail space and 3,200 square feet of controlled access lobby at street level.

The condominium styles are:

- Floors two through eight: open-design “boulevard homes” with 952 to 2,350 square feet, priced from \$339,000.
- Floors nine through 14: classic “parkway residences” with 1,872 to 3,330 square feet, priced from \$679,000.
- Floors 15 through 17: totally custom “penthouses“ with a minimum of 3,300 square feet.