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For more information contact:
Amy Moss
Conrad Properties
314-721-3202
amy@conradprop.com

Second Generation of Saur Family to Take Reins at Conrad Properties

Brothers Craig and Eric Saur to Lead St. Louis Operation; Form Conrad Properties West in Phoenix, Ariz.

March 19, 2007 — ST. LOUIS — On May 1, Conrad Properties, the area's leading developer of upscale mid- and high-rise residential properties founded by Robert E. "Bob" Saur in 1971, will have a second generation Saur at the helm. The new president will be Craig Saur, 34. Additionally, Eric Saur, his 37-year-old brother, will become president of Conrad Properties West, a new division that will open in Phoenix, Ariz., June 1. In the interim Kevin Kloster, 53, who has been president of Conrad since 2002, will continue to head Conrad and direct the leadership transition. Thereafter, Kloster will become president emeritus and continue to serve in an executive advisor. Craig Saur, who joined the firm in 1996 as a project manager/financial analyst, will assume responsibility for overall corporate management with a focus on strategic planning, new development concepts, financing, asset management and staff development. He has been a Conrad principal since 2003.

In leading the new Conrad Properties West venture, Eric Saur, who joined the company in early 2006, will open an office in the North Scottsdale area of Phoenix - one of the nation's fastest growing metropolitan areas. Saur has already begun pursuing sites suited to the type of residential and hotel properties Conrad has developed so successfully in metro St. Louis. Prior to joining Conrad, Eric Saur worked in Phoenix for 10 years as a process improvement manager for Anheuser-Busch, Home Depot and American Express, during which time he earned Six Sigma Black Belt management certification. He also worked as a technology and business process improvement consultant for Ernst & Young LLC and Deloitte & Touche LLC. Other key Conrad executives will remain in their current capacities: Bob Saur as chairman of the firm's executive committee; Wendy Timm as chief financial officer; and Mike James as chief development officer.

Kloster will retain an ownership in the company while continuing to lead the development projects in which he invests. Craig Saur said, "With 31 years in construction, Kevin's business acumen is irreplaceable. I am grateful for his confidence in me and his willingness to accelerate our growth by advising and mentoring both Eric and myself." Kloster was coaxed out of early retirement by Bob Saur in 1996 to direct

construction of The Residence at 800 S. Hanley, an eight-story, \$30 million luxury condominium completed in 2000. It was the first high-rise condominium built in Clayton in more than 20 years. In 1995, Kloster sold The Kloster Building Group, Inc., now known as KCI Construction Co. "While at Kloster Building, I constructed the concrete packages for Bob at two office projects at 150 and 168 N. Meramec," Kloster said. "When he called and asked me to build The Residence, I had no equipment and no men. Bob told me, 'I don't care how you deliver it. Just do it.' The skill set I brought ended up being a good fit for the company." The success of the venture and the personal satisfaction he gained from his participation convinced Kloster to remain with Conrad Properties as director of development/chief development officer until 2002, when he agreed to become president. In an 11-year span, he has played pivotal construction and development roles on nearly \$300 million in new developments, including:

- the \$40 million Clayton on the Park, Conrad's 23-story residential high-rise that combines 115 luxury apartments with 98 extended-stay hotel suites overlooking Shaw Park at 8025 Bonhomme;
- the \$22 million Hi-Pointe Lofts on Clayton Road in Richmond Heights;
- M Lofts, a \$9 million project mixing 36 loft apartments with 15,500 square feet of commercial space, cobbled out of the old International Shoe Co. factory in Lafayette Square;
- the \$36 million Metro Lofts, a 213-unit apartment complex that in 2004 was the first major new apartment development to come to the Central West End in nearly 20 years;
- the \$39 million West Village condominiums in Creve Coeur;
- the newly opened \$75 million Maryland Walk, a 17-story, 101-unit luxury condominium project in Clayton, Mo.
- the \$18.5 million renovation of the six-story, 78,240-square-foot Cupples Station #1 at 1000 Clark St. in downtown St. Louis, which later this year will become the headquarters of advertising agency and equity partner Rodgers Townsend and the site of a new J. Bucks restaurant.
- the \$28 million 4545 Lindell, a 10-story, 34-unit condominium project in the Central West End slated to open in 2007.

While Kloster has enjoyed creating new developments and growing Conrad's team from five to 30 employees, he also finds it deeply rewarding to be the bridge from the first to the second generation of the Saur's family business. "I am very supportive of the Saur family. It has been my honor to be a steward and caretaker," Kloster said. I look forward to helping Craig and Eric continue the great success we've enjoyed and to continue the legacy of their father's visionary developments, both here and in Phoenix."

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