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Conrad Properties to Transform 23-Story Clayton on the Park Hotel and Residence Into Super-Luxury Independent Living Community for Active Seniors in Clayton, Mo.

\$10 Million Amenity Enhancement Planned

August 27, 2007 — St. Louis, MO — Conrad Properties Corp., a Clayton, Mo.-based developer, announced today that it has agreed to fund a venture that will transform the landmark Clayton on the Park hotel and residence at 8025 Bonhomme Ave. in downtown Clayton into a super-luxury, independent living community featuring 208 units exclusively for seniors.

Pending approval by the City of Clayton, Conrad plans to embark on a \$10 million program this fall to renovate and enhance the 275,000-square-foot building. New features to address resident interests and lifestyles will include a fully equipped fitness and wellness center; a spa offering beauty and therapeutic treatments; a bistro-style restaurant and bar; a library; a theatre; an art studio; and a rooftop gathering spot with spectacular views of St. Louis City and County. Services will include a concierge, on-site housekeeping and linen service, transportation, security and health alert systems, and coordinated in-home health services as resident needs dictate.

“Studies now show that in increasing numbers, active seniors are opting to remain in their state of origin, in familiar surroundings where they can be close to family and friends,” says Robert Saur, Conrad chairman. “We think the physical attributes and truly unique social infrastructure that underpinned Clayton on the Park and made it a success as a luxury residence hotel will prove equally popular with affluent, active seniors.”

Those living at Clayton on the Park will have multiple options ranging from studio apartments with approximately 600 square feet to three-bedroom suites with up to 1,800 square feet. The senior-friendly suites will feature full kitchens, spacious living rooms and deluxe interior amenities.

Saur said Conrad is part of an investor group that will retain a majority stake in the property. The investor group is currently in negotiations to form a joint venture with a senior living company, which will assist with development. As the building is being transitioned, Conrad will continue to manage hospitality and for-rent residential operations. The prospective senior living partner will take over management of the building following the completion of the transition, projected for the first quarter of 2009.

Conrad opened the striking, 23-story building across from Shaw Park in fall, 2000. At the time, it was the first luxury residential high-rise built in downtown Clayton in nearly a quarter century. It currently hosts 109 hotel suites on floors three through 10; 104 one- to three-bedroom apartments on floors 11 through 23; a NutriFormance fitness and personal training facility on the third floor; and an upscale casual restaurant and night club, Finale

Music & Dining, at street level. It is supported by an attached, card-key accessed 572-space parking structure shared with the City of Clayton.

Since its founding in 1971 by Saur, Conrad Properties has established a singular niche as the leading developer of upscale, mid- and high-rise residential buildings in metro St. Louis. All told, it has completed an array of projects, including golf courses and office buildings, valued at more than \$500 million.