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**CONROY DEVELOPMENT ANNOUNCES MICHAEL O'CONNOR NAMED AS
VICE PRESIDENT OF OPERATIONS**

FAIRFIELD, CT – (September 19, 2007) - Alex Conroy, President of The Conroy Development Company, announced today that Michael O'Connor, currently the Chief Executive Officer of the Waterbury Development Corporation, will join the firm as Vice President of Operations of the Fairfield, Connecticut firm beginning in mid-October.

Alex Conroy stated: "Mike has a terrific record of accomplishments in economic development that will be vitally important as we move forward with our development program. He has done a great job at the Waterbury Development Corporation and I know he will do a great job for us."

Michael O'Connor has led the Waterbury Development Corporation (WDC) since its inception in 2003. The WDC was an outgrowth of the Partnership for Growth, a business driven effort to increase economic development within the city. O'Connor was responsible for overseeing the management of city construction projects, federal grants and economic development activities for the City of Waterbury. Prior to leading the WDC he was the Chief Executive Officer of the Naugatuck Valley Development Corporation, a local government agency responsible for the \$200 million Waterbury Downtown Development Project.

Prior to the Naugatuck Valley Development Corporation, Mr. O'Connor was the Deputy Commissioner of the Connecticut Department of Motor Vehicles.

"Alex Conroy has an outstanding reputation as a man of his word and a first class developer. I know working with Alex, and his entire team, will be rewarding and exciting," Michael O'Connor said. "I am especially pleased to be working on Renaissance Place in Naugatuck because it is exactly the kind of development our state needs; smart growth and transit oriented. It will not only revitalize downtown Naugatuck, but will be an economic engine for the region."

Conroy Development is the developer of Renaissance Place; a \$700 million public/private, mixed-use, pedestrian friendly, transit oriented development encompassing 60 acres along the Naugatuck River. When completed Renaissance Place will include 500,000 square feet of retail space, up to 1,800 units of market-rate housing, three hotels and office, medical and technology spaces along with varied cultural venues.

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Conroy Development's goal is to create a comprehensive mixed-use project capable of producing its own energy – independent of the national energy grid, and the first of its kind in Connecticut. The hope is that it will showcase new, advanced, energy efficient technologies that can be used in future development projects throughout the state and the country.

“Mike has a lot of terrific first hand experience on a local, regional and state-level that will be invaluable to Renaissance Place. We are looking forward to putting his expertise to work moving this project forward,” Conroy stated.

Michael O'Connor is a graduate of High Point College in North Carolina and earned a Juris Doctorate from Ohio Northern University. He served on active duty in the United States Army and has spent over 22 years in the service of our country. Mike was recalled to active duty in 2004 to serve as a member of 3rd Battalion 3rd Special Forces Group in Afghanistan. He, his wife and two young children, reside in Woodbury, Connecticut.

The Conroy Development Company's mission is to pursue the development and acquisition of retail, office, residential, entertainment and mixed use projects. The company has been involved in the development of over 7,500,000 square feet of space and has focused primarily on projects located on the east coast of the United States. With the successful completion of two projects it initiated, Providence Place in Rhode Island and MacArthur Center in Norfolk, Virginia, The Conroy Development Company has demonstrated the positive impact large scale revitalization projects can have on the economic vitality of a community. As a direct result of these two projects, Downtown Providence and Norfolk have emerged as the centers of activity in their regions, attracting residential, cultural and commercial activity that has enhanced the quality of life. The Company is currently developing a large mixed-use project, in Douglasville, Georgia, in partnership with an affiliate of The Prudential Insurance Company of America. The Conroy Development Company, headquartered in Fairfield, Connecticut, was founded in 1987 by its president, Alexius C. Conroy.

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