

FOR IMMEDIATE RELEASE

CONTACT: Peter Barhydt  
Aberdeen Associates  
W 203-618-1709  
C 203-252-4768

**CONROY DEVELOPMENT SIGNS \$700 MILLION PUBLIC/PRIVATE  
AGREEMENT WITH OFFICIALS IN NAUGATUCK, CONNECTICUT**

---

Energy Independent Project will connect to train station and include residential, retail, hotel, office, technology, and entertainment components.

FAIRFIELD, CT -- (May 17, 2007) – Alexius C. Conroy, President of The Conroy Development Company in Fairfield, Connecticut recently signed a public/private development agreement with the Borough of Naugatuck and the Naugatuck Economic Development Corporation for a 60 acres project in historic downtown Naugatuck, Connecticut along side the Naugatuck River. The development, Renaissance Place, won overwhelming local support during a recent referendum and will transform the Brownfields site into a regional destination.

Renaissance Place is served by two interchanges on Route 8, which intersects with I-84, providing accessibility to the Danbury, Waterbury, Hartford and Fairfield County markets. Downtown Naugatuck has an historic railroad station on the Waterbury Branch of the Metro North New Haven line, which will be bordered by a new waterfront access plan along the Naugatuck river frontage. Renaissance Place will be built out over four phases and will include 500,000 square feet of retail space; more than 1500 condominiums, apartments, townhouses and lofts; two hotels and a technology center that will showcase the development, and implementation of energy independent technologies. Renaissance Place is planned to become the nation's first energy independent large scale development.

Alexius Conroy stated: "I am very gratified to sign this public/private agreement. Naugatuck has a rich architectural history and was a center of manufacturing excellence. Renaissance Place will celebrate Naugatuck's past while creating a 21<sup>st</sup> century mixed-use destination. By incorporating historical buildings and public spaces into a live/work/play pedestrian environment with a residential population, street level retail, restaurants, entertainment, businesses and other compatible uses we will be re-creating a traditional downtown transit village."

Conroy continued: "I am especially excited about the prospect of making this development energy independent and consistent with the principles of sustainable design. As our country struggles with energy issues, high gas prices and oil importation I believe it is imperative for us to find ways to lessen our dependence on energy from unstable and hostile sources. We all need to do what we can to lessen our carbon footprint.

Renaissance Place will be a smart growth, pedestrian friendly, transit oriented development. We will create green buildings and use sustainable building practices, but

we want to go farther. We are working toward energy independence from the national grid. Our goal is to produce our own energy on site. As we go through the planning process we will be actively incorporating new energy saving and energy creating technologies. Our intent is to make Renaissance Place a showcase and a demonstration project where government officials, developers, and others can see a wide variety of alternative energy technologies in use, talk to the technicians and tenants, and select what works in their projects or communities. Renaissance Place will attract tenants who want to be in an accessible regional location, who believe in green development and want to control their energy future.”

Ronald San Angelo, Mayor of Naugatuck, stated: “Mr. Conroy came to Naugatuck with a vision that has been overwhelmingly supported by our community. In our past we were at the forefront on the manufacturing process. Our future promises to have us at the cutting edge with a sustainable development and energy independent community.”

Renaissance Place will be built out over four phases. The first phase, whose planning is actively underway, will include approximately 387 residential units, 223,800 square feet of retail and restaurants, entertainment venues and 170,000 of tech/flex space which will highlight new technologies.

Jay Carlson, Chairman of the Naugatuck Economic Development Corporation, which is party to the development agreement stated: “We began the process of looking for the right developer for our downtown eight years ago. We took our time because we wanted to make sure we had the right person. Alex Conroy is the right person. He is a developer with national experience who has done incredible projects in Rhode Island and Virginia. He understands how to work with a community. But more importantly he understands how to ensure the economics of a development work together so that everyone benefits. Naugatuck will become an economic engine for the region and will bring in people from the Danbury to Hartford corridor as well as Fairfield County.”

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 3,000,000 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 impact 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 for their residents. The Company is currently developing a large mixed-use project in partnership with an affiliate of The Prudential Insurance Company of America located in Douglasville, Georgia. The Conroy Development Company, headquartered in Fairfield, Connecticut, was founded in 1987 by its president, Alexius C. Conroy.