The Conrad Observatory is a state-of-the-art facility to monitor fundamental physical parameters of the Earth. It is named after the famous seismologist and climatologist Victor Conrad (1876 - 1962), who worked at the Central Institute for Meteorology and Geodynamics in Vienna for many years. The observatory is located about 50 km SW of Vienna in a nature reserve, 1000 m above sea level. The region is characterized by exceptional low artificial and natural noise sources. The Conrad observatory is a unique facility in terms of instrumental setup, sensitivity and its broad range of geophysical applications. Its underground construction facilitates almost constant temperature. Among the geophysical disciplines represented in the observatory are seismology, gravity and geomagnetism. The present underground facilities at the Conrad observatory contain instruments to continuously monitor the first two disciplines. The latter discipline, geomagnetism, will be put into operation in 2012. The geomagnetic observatory consists of a tunnel system with a cumulative length of 1 km. It will contain state-of-the-art equipment for research, development and observation. Continuous observations of geomagnetic field variations are conducted by several scalar potassium magnetometers and vector variometers. It is aimed to fulfil international standards on quality and stability within minimal time. Due to the observatory's setup, the development of new observation methods and systems can be studied without disturbing long-term observations.