

FOR IMMEDIATE RELEASE

Walmart Contracts for Site in Woodbridge in Sachse, Texas

SACHSE, May 2, 2011 Today, Herzog Development Corporation announced plans for a Walmart store at the intersection of State Highway 78 and Woodbridge Parkway in Sachse, Texas. The 152,000 square foot Walmart will occupy approximately 18 acres in the northwestern quadrant of the intersection." This will be the first commercial development within the Sachse portion of Woodbridge," said Don Herzog, developer of a 1,761 acre master planned golf course community.

Woodbridge is a mixed use development which includes planned sites for retail, restaurants, office and multi-family use.

Mayor Pro-Tem Cullen King added "The city has expressed a desire to increase its commercial tax base. The addition of a Walmart is an important step toward achieving this goal."

State Highway 78 has recently been widened to a six-lane divided highway. Woodbridge Parkway is a significant portion of a planned four-lane divided thoroughfare connecting Rowlett and State Highway 190 (President George Bush Tollway) on the south and extends north to FM 544 at FM 1378. FM 1378, or Country Club Road, continues north through Lucas, Allen and Fairview to State Highway 5 into McKinney.

"Walmart is the first of the major retailers to truly understand the potential of the State Highway 78/Woodbridge Parkway location. Woodbridge has approximately 2,600 households which represent about 80 percent of its planned residential development," according to Herzog.

Mark Timm, president of the Sachse Economic Development Corporation and member of the Sachse City Council said "The EDC is dedicated to bringing jobs and commercial development to Sachse. We look forward to the synergy a Walmart store brings to commercial development within Sachse."

The Sachse Economic Development Corporation (SEDC) recently released the results of a Retail Site Assessment prepared by the Buxton Corporation. According to the Buxton data, the Sachse area has over \$1 billion of annual retail sales potential. SEDC Executive Director Carlos Vigil stated "The Sachse City Council and the SEDC Board of Directors seek to facilitate an environment that is responsive and beneficial to business. They are prepared to advance public-private partnerships intended to help Sachse grow and prosper, generate new job opportunities, increase capital investment and overall community improvement."

The Sachse retail trade area, which is defined as a 12 minute drive time from the intersection of State Highway 78 and Sachse Road, has an estimated 60,000 households. The key trade area demographics indicate the median age of the residents is 35 to 44 years, with an average household income of \$89,079. The report states the annual retail demand is \$1,928,426,843 with a retail supply of \$841,876,098 resulting in an annual retail leakage of \$1,086,550,745. There are 286 retailers identified as "good matches" for this retail trade area.

The Walmart store location, which is in the center of the 90 plus acre Woodbridge commercial development in Sachse is located 1.7 miles northeast of the geographical center of the retail trade area and is well suited to attract businesses which address the local and regional needs of the area. The pro-business attitude of the community will greatly facilitate the administrative and development process for commercial development.

Woodbridge, in year 13 of development, has continued to experience growth in new home construction. Residential Strategies, Inc., a Texas market research and consulting firm specializing in tracking new home activity, in its ranking of Top Master Planned Communities in the Dallas/Fort Worth Metro Area, ranked Woodbridge as being seventh in annual starts in 2010. This is due in part to the quality of the schools, the lifestyle the neighborhoods offer and the sense of community one has when becoming a homeowner in Woodbridge. The convenience of a Walmart and the development of additional retail services will be a tremendous enhancement to the quality of life within Woodbridge and the City of Sachse.

A date for the beginning of construction of the Walmart has not been set at this time.