



## PRESS RELEASE



SAN ANTONIO, TX - Construction has begun on Alsatian Oaks, a 435-acre master planned community in Castroville, Texas, a historic town founded in 1844 adjacent to San Antonio. When complete, the community will feature 950 homes, a “best-in-class” amenity center, including neighborhood parks and miles of hike and bike trails, and more than 400,000 square feet of restaurants, retail and medical office space. This project represents an investment of more than \$500 Million into the City of Castroville.

Alsatian Oaks is a decade long commitment for San Antonio based Merit Commercial Real Estate, which made its first investment in Castroville in 2009. “At Merit, our focus has always been creating long-term value for our partners, including the communities we invest in, and Alsatian Oaks is no exception,” stated Will Collins, CEO of Merit. Merit Commercial Real Estate is the result of a recent merger between Terracor Real Estate and Freestone Commercial. Merit is a full service commercial real estate company that focuses on providing unique solutions to clients and partners through brokerage, development and investments.

Founded in 1844 by farmers from Alsace, a French region that borders Germany, Castroville maintains a uniquely European agricultural architectural style, a result of the community’s commitment to preserving its Alsatian heritage. For Alsatian Oaks, Merit spent more than ten years working with the City of Castroville and brought in architectural talent from across the state to ensure that the new development honored the city’s heritage and paid tribute to the area’s unique architectural style.

The development follows exceptional growth in the Castroville area. The population has increased 11.4% over the past 5 years within a 10-mile radius with projections to increase another 18.24% over the next 5 years. Castroville lies within the highest growth submarket for the San Antonio area with more than 5,321 new home starts in the past year and an average home price increase of over 27% during that period. Traffic on Highway 90 has increased to more than 50,000 vehicles per day and there are multiple ongoing projects to increase capacity and accessibility to Highway 90 . Numerous restaurants and commercial retailers, including Walmart, have opened in the area recently, sparking further growth and investment.

This first phase of development will bring 233 new homes to Castroville and includes constructing utility systems to enhance the city’s ability to serve the east side of Castroville. It also includes a parkway connecting to Highway 90 that will eventually connect to F.M. 471/Culebra Road.