



March 1, 2005

FOR IMMEDIATE RELEASE

For more information: Contact
Bruce McLeod at (703) 288-0962
bmcLeod@cwconsult.com

Potomac Yard Development and City of Alexandria Reach Agreement *City Signs MOU, Potomac Yard Developers Commit \$15 Million to Monroe Avenue Bridge*

Alexandria, VA – Potomac Yard Development, LLC – a partnership between Pulte Homes and Centex Homes – recently reached an agreement with the City of Alexandria regarding the concept of Potomac Yard, the historic location that has been coveted by Alexandria residents for decades. This will allow the commencement of the framework infrastructure to begin in the summer of 2005.

The City and Potomac Yard Development signed a memorandum of understanding (MOU) in February that will allow the joint partnership of two of the nation's premier residential developers to create a unique, innovative community that will offer a variety of housing choices, retail stores, offices and parks along with significant transportation improvements. The agreement also ensures that all of the infrastructure will be done upfront rather than in phases.

One of the major transportation improvements involves the developer taking over the City's \$15 million commitment to rebuild the Monroe Avenue Bridge. The Potomac Yard Development team will construct the entire new, straightened Monroe Avenue Bridge at no cost to the city. The new bridge will be a key component that will improve Route 1 travel.

"With the MOU in place, our team is committed to moving forward as quickly as possible to build the new bridge," said Duncan Blair, a representative for Pulte Homes and Centex Homes on the project. "We are looking forward to continuing the rich heritage of Potomac Yard by connecting the past with the future and creating a community that will instill a sense of pride, satisfaction and excitement among area residents."

- more -

Potomac Yard Development and City of Alexandria Reach Agreement//add one

The new Potomac Yard community will also incorporate an array of passive and active open space areas, offering residents and visitors in the community central locations to congregate and a vibrant, engaging atmosphere for people of all ages. The feature amenity will be a 24-acre park that will be known as Potomac Yard Park.

Pulte Homes and Centex Homes are two of the national leaders in development and construction. They have come together to form a joint partnership, Potomac Yard Development LLC, which will utilize the best resources from both companies to create a truly unique community for Alexandria.

About Pulte Homes – Pulte Homes, Inc., (www.pulte.com; NYSE: PHM), based in Bloomfield Hills, Mich., is a FORTUNE 200 company with operations in 45 markets and 27 states. In 2004, the company closed 38,612 domestic home sales and generated revenues of \$11.7 billion. During its 55-year history, the company has constructed more than 408,000 homes. In 2004, J.D. Power and Associates named Pulte the inaugural recipient of its Platinum Award for Excellence in Customer Service among America's leading homebuilders. J.D. Power ranked Pulte No. 1 in 14 markets, and among the top three in 23 of 25 markets surveyed. Under its Del Webb brand (www.delwebb.com), Pulte is the nation's leading builder of active adult communities for people age 55 and older. Its DiVosta operation (www.divosta.com) is nationally recognized for a trademarked building system that has delivered more than 25,000 "Built Solid"® homes in Florida since 1960. Pulte Mortgage LLC is a nationwide lender and offers Pulte customers a wide variety of loan products and superior customer service.

About Centex Homes – Dallas-based Centex Homes (www.centexhomes.com) is one of the nation's leading homebuilders, operating in more than 90 U.S. markets in 26 states. Its brands include entry-level builder Fox & Jacobs Homes, on-your-lot builder Wayne Homes and resort/second home builder Centex Destination Properties. The company is a subsidiary of Centex Corporation (NYSE: CTX), a Fortune 250 company. Centex Corporation (www.centex.com), founded in Dallas in 1950, is one of the nation's premier companies in homebuilding, financial services, home services and commercial contracting. It consistently ranks among "America's Most Admired Companies" in its industry, according to **FORTUNE** magazine.

###