

Toll Brothers Purchases Property on Upper East Side of Manhattan in New York City

October 14, 2010

HORSHAM, Pa., Oct. 14, 2010 (GLOBE NEWSWIRE) -- Toll Brothers, Inc. (NYSE:TOL) (www.tollbrothers.com), the nation's leading builder of luxury homes, has announced the purchase of a property located at 132 East 65th Street, at the southeast corner of Lexington Avenue, on the Upper East Side of Manhattan in New York City. Plans call for a 15-story building with approximately 25 luxury residences, with sales expected to commence in the Summer of 2011.

Douglas C. Yearley, Jr., the Company's chief executive officer, stated: "The acquisition of this premier property on the Upper East Side of Manhattan is another example of our ability to move quickly to take advantage of opportunities that are emerging in the current challenging real estate market. With over \$2 billion in available capital, we have been purchasing notes and properties across our various product lines in stages ranging from unimproved land to partially completed projects. We are also purchasing portfolios through our recently formed Gibraltar Capital and Asset Management venture, which in July 2010 partnered to acquire a \$1.7 billion FDIC portfolio of nearly 300 assets. Gibraltar also gives us the capability to use Toll Brothers' broad expertise and national footprint to underwrite and opportunistically acquire a wider variety of distressed real estate assets."

Rick Hartman, the Company's regional president in charge of the Metro NY urban market stated: "We are pleased to continue expanding our presence in the New York City market where our City Living operations has ongoing projects in Manhattan, Brooklyn, Queens and across the Hudson River in Hoboken and Jersey City, New Jersey.

"We are actively looking for additional opportunities in the metro New York City urban market, which has outperformed nearly all our other territories across the U.S. With our capital, our ability to move quickly, and the brand we are building in New York City, we are a logical call for distressed owners, banks and others looking to get out from under distressed projects."

Toll Brothers, Inc. is the nation's leading builder of luxury homes. The Company began business in 1967 and became a public company in 1986. Its common stock is listed on the New York Stock Exchange under the symbol "TOL". The Company serves more than 20 states: Arizona, California, Colorado, Connecticut, Florida, Georgia, Illinois, Indiana, Iowa, Kentucky, Louisiana, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New Mexico, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin, and Wyoming.

Toll Brothers builds luxury single-family homes, townhomes, condominiums, master planned luxury communities, principally on land it develops and improves. The Company operates its own architectural, engineering, interior design, mortgage, title, land

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development and land sale, golf course development and management, home security and landscape subsidiaries. The Company also operates its own lumber distribution, and house component assembly and manufacturing operations.

Toll Brothers, a FORTUNE 1000 Company, is honored to have won the three most coveted awards in the homebuilding industry: America's Best Builder from the National Association of Home Builders, the National Housing Quality Award, and Builder of the Year. Toll Brothers was recently honored to receive the #1 ranking in Fortune Magazine's 2010 World's Most Admired Companies Survey among home building companies. Toll Brothers proudly supports the communities in which it builds; among other philanthropic pursuits, the Company sponsors the Toll Brothers - Metropolitan Opera International Radio Network, bringing opera to neighborhoods throughout the world. For more information, visit tollbrothers.com.

This news release includes information that may constitute "forward-looking statements", as that term is defined in the Private Securities Litigation Reform Act of 1995. These forward-looking statements include statements regarding, among other things, our business, strategies and prospects. You can identify forward-looking statements by the fact that these statements do not relate strictly to historical or current matters. Because forward-looking statements relate to matters that have not yet occurred, these statements are inherently subject to certain risks and uncertainties that are set forth in our filings with the U.S. Securities and Exchange Commission. Any or all of the forward-looking statements included herein are not guarantees of future performance and may turn out to be inaccurate. There is no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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