

## Toll Brothers City Living(R) Purchases Two Prime Sites in Manhattan

January 16, 2013

HORSHAM, Pa., Jan. 16, 2013 (GLOBE NEWSWIRE) -- Toll Brothers, Inc. (NYSE:TOL) ([www.tollbrothers.com](http://www.tollbrothers.com)), the nation's leading builder of luxury homes, today announced the continuing expansion of its Toll Brothers City Living® brand in New York City with the purchase of two new development sites in Manhattan. The first is located at 953-961 First Avenue, between 52<sup>nd</sup> and 53<sup>rd</sup> Streets, in the affluent Midtown East area of Manhattan, and the second is located at 82 King Street, between Hudson and Varick Streets, in the highly sought-after SoHo neighborhood. The Company's plans call for luxury condominium residences and retail space at both sites.

Douglas C. Yearley, Jr., the Company's chief executive officer, stated: "We are very excited to have purchased such prominent sites. This will mark our 7<sup>th</sup> and 8<sup>th</sup> Manhattan buildings and our 22<sup>nd</sup> and 23<sup>rd</sup> in the metro New York City urban area. With buildings in Manhattan, Brooklyn, Hoboken, and Jersey City, we have continued to expand in order to take advantage of the strong dynamics of this market. With abundant liquidity and one of the strongest balance sheets in the industry, sellers know we have the resources and capital to reliably close quickly on large projects of this nature."

Toll Brothers City Living has been focused on expanding its presence in New York City over the past five years, successfully selling out new condominiums, One Ten Third in Union Square, 303 East 33<sup>rd</sup> in Murray Hill, Northside Piers in Williamsburg and 205 Water in DUMBO. The Company is also finishing up sales at The Touraine, which is an exquisite boutique building on the Upper East Side with only one Penthouse remaining. There are three new City Living projects slated to open for sale in Manhattan this year and one new project in Brooklyn, including a 21-story, 81-unit LEED certified building in Gramercy on the corner of 3<sup>rd</sup> Avenue and 22<sup>nd</sup> Street called 160 East 22<sup>nd</sup>; a 40-story, 99-unit glass tower, designed by Pritzker Prize-winning architect Christian de Portzamparc, on the corner of Park Avenue South and 28<sup>th</sup> Street called 400 Park Avenue South; an 11-unit boutique building, with family-sized floorplans ranging from 2,200 – 7,000 square feet, in the tony Carnegie Hill area of the Upper East Side; and a luxury, eco-friendly hotel and condominium community being developed in partnership with Starwood Capital Group, called Pierhouse, adjacent to Pier 1 in Brooklyn Bridge Park. The First Avenue and King Street sites are both great additions to that mix.

The First Avenue site, which already has plans for a residential tower. It contains shopping and dining options, and is located in a district. Further downtown, on the corner of 22<sup>nd</sup> Street and First Avenue, is a site that offers access to the world-renowned landmarks of the TriBeCa neighborhoods that surround the site.

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Rick Hartman, the Company's president and chief operating officer, stated: "We are delighted to continue expanding our presence in the New York City market through our City Living division. This will be an exciting year for the City Living division, which plans to open three new properties in Manhattan, one in Brooklyn, one in Hoboken, and one in Philadelphia."

"We see solid demand for our brand in the New York City market, as evidenced by the past success of our properties in Manhattan and Brooklyn and across the Hudson River in Hoboken, New Jersey where we are currently over 80% sold at our most recent condominium project, 1450 Washington at Hudson Tea."

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 move-up, empty-nester, active-adult, and second-home buyers and operates in 19 states: Arizona, California, Colorado, Connecticut, Delaware, Florida, Illinois, Maryland, Massachusetts, Michigan, Minnesota, Nevada, New Jersey, New York, North Carolina, Pennsylvania, Texas, Virginia, and Washington.

Toll Brothers builds an array of luxury residential communities, principally on land it develops and improves: single-family detached and attached home communities, master planned resort-style golf communities, and urban low-, mid- and high-rise communities. The Company operates its own architectural, engineering, mortgage, title, land development and land sale, golf course development and management, home security, and landscape subsidiaries. The Company also operates its own lumber distribution, house component assembly, and manufacturing operations. The Company acquires and develops commercial properties through Toll Commercial and its affiliate, Toll Brothers Realty Trust, and purchases distressed loan and real estate asset portfolios through its wholly owned subsidiary, Gibraltar Capital and Asset Management.

Toll Brothers 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 awarded Builder of the Year for 2012 and is the only two-time recipient.** 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 [www.tollbrothers.com](http://www.tollbrothers.com).

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