

Toll Brothers Acquires StoryBook Homes, a Privately-Held Homebuilder in Las Vegas

August 11, 2021

FORT WASHINGTON, Pa., Aug. 11, 2021 (GLOBE NEWSWIRE) -- Toll Brothers, Inc. (NYSE: TOL) (TollBrothers.com), the nation's leading builder of luxury homes, today announced it has acquired StoryBook Homes, a privately-held homebuilder based in Las Vegas, Nevada. Terms were not disclosed.

The acquisition bolsters Toll Brothers' strong market position in the dynamic Las Vegas housing market. Founded in 2003 by Wayne Laska and his wife Catherine Laska, StoryBook Homes has built over 1,700 homes in Las Vegas since its inception. The company primarily serves first-time and move-up homebuyers with price points ranging from the mid-\$200,000s to over \$600,000. StoryBook Homes currently has five active selling communities and owns or controls over 550 lots in the market.

The company's founders and all of their employees will remain with the company and continue to operate new home communities under the StoryBook Homes brand. Janet Love, current President of StoryBook Homes, will assume the role of Division President of StoryBook Homes as a division of Toll Brothers.

"This acquisition presents an exciting opportunity to quickly add to our already fast-growing Las Vegas operations, while further diversifying our new home offerings and price points in the market," said Gary Mayo, Group President of Toll Brothers in Nevada. "StoryBook Homes is a quality homebuilder with a great reputation, a talented team, excellent gross margins, and a strong land position. We look forward to adding value to their operations and also leveraging their team's local experience."

"We are thrilled to become a part of the incredible Toll Brothers team in Las Vegas," said Wayne Laska. "Toll Brothers is a company and a brand that is second to none in the homebuilding industry, with the scale, expertise, and financial strength to take our operations to the next level. Moreover, as a company that was also founded as a family-owned business, I know the culture at Toll Brothers will be a great fit for the people and customers of StoryBook Homes."

Toll Brothers currently builds 16 luxury home communities in the most desirable locations of Las Vegas, with starting home prices ranging from \$400,000 to over \$1 million. For more information, visit TollBrothers.com/LV.

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Including the acquisition of StoryBook Homes in 2015, Toll Brothers has completed 15 homebuilder acquisitions since 1995.

David Rosen of Long Grove Capital

homebuilder acquisitions since 1995.

About Toll Brothers

Toll Brothers, Inc., a FORTUNE 500 Company, is the nation's leading builder of luxury homes. The Company was founded over 50 years ago 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 first-time, move-up, empty-nester, active-adult, and second-home buyers, as well as urban and suburban renters. Toll Brothers builds in 24 states: Arizona, California, Colorado, Connecticut, Delaware, Florida, Georgia, Idaho, Illinois, Maryland, Massachusetts, Michigan, Nevada, New Jersey, New York, North Carolina, Oregon, Pennsylvania, South Carolina, Tennessee, Texas, Utah, Virginia, and Washington, as well as in the District of Columbia. The Company operates its own architectural, engineering, mortgage, title, land development, golf course development, smart home technology, and landscape subsidiaries. The Company also operates its own lumber distribution, house component assembly, and manufacturing operations.

2021 marks the 10th year Toll Brothers has been named to FORTUNE magazine's World's Most Admired Companies® list. Toll Brothers has also been honored as Builder of the Year by Builder magazine and is the first two-time recipient of Builder of the Year by Professional Builder magazine. For more information visit TollBrothers.com.

Toll Brothers discloses information about its business and financial performance and other matters, and provides links to its securities filings, notices of investor events, and earnings and other news releases, on the Investor Relations section of its website investors.TollBrothers.com.

Forward-Looking Statement

This release contains or may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. One can identify these statements by the fact that they do not relate to matters of a strictly historical or factual nature and generally discuss or relate to future events. These statements contain words such as "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," "may," "can," "could," "might," "should," "likely," "will," and other words or phrases of similar meaning. Such statements may include, but are not limited to, information and statements regarding: the impact of Covid-19 on the U.S. economy and our business; expectations regarding interest rates and inflation; the markets in which we operate or may operate; our strategic objectives and priorities; our land acquisition, land development and capital allocation priorities; housing market conditions; demand for our homes; anticipated operating results and guidance; home deliveries; financial resources and condition; changes in revenues; changes in profitability; changes in margins; changes in accounting treatment; cost of revenues, including expected labor and material costs; selling, general, and administrative expenses; interest expense; inventory write-downs; home warranty and construction defect claims; unrecognized tax benefits; anticipated tax refunds; sales paces and prices; effects of home buyer cancellations; growth and expansion; joint ventures in which we are involved; anticipated results from our investments in unconsolidated opportunities; our ability to gain homes and properties; our ability to subcontractors; our ability to prior to expand and take advantage of claims.

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Any or all of the forward-looking statements included in this release are not guarantees of future performance and may turn out to be inaccurate. This can occur as a result of incorrect assumptions or as a consequence of known or unknown risks and uncertainties. The major risks and uncertainties – and assumptions that are made – that affect our business and may cause actual results to differ from these forward-looking statements include, but are not limited to:

- the effects of the ongoing Covid-19 pandemic, which remain highly uncertain, cannot be predicted and will depend upon future developments, including the duration of the pandemic, the impact of mitigation strategies taken by applicable government authorities, the continued availability and effectiveness of vaccines, adequate testing and therapeutic treatments and the prevalence of widespread immunity to Covid-19;
- the effect of general economic conditions, including employment rates, housing starts, interest rate levels, availability of financing for home mortgages and strength of the U.S. dollar;
- market demand for our products, which is related to the strength of the various U.S. business segments and U.S. and international economic conditions;
- the availability of desirable and reasonably priced land and our ability to control, purchase, hold and develop such land;
- access to adequate capital on acceptable terms;
- geographic concentration of our operations;
- levels of competition;
- the price and availability of lumber, other raw materials, home components and labor;
- the effect of U.S. trade policies, including the imposition of tariffs and duties on home building products and retaliatory measures taken by other countries;
- the effects of weather and the risk of loss from earthquakes, volcanoes, fires, floods, droughts, windstorms, hurricanes, pest infestations and other natural disasters, and the risk of delays, reduced consumer demand, and shortages and price increases in labor or materials associated with such natural disasters;
- the risk of loss from acts of war, terrorism or outbreaks of contagious diseases, such as Covid-19;
- federal and state tax policies;
- transportation costs;
- the effect of land use, environment and other governmental laws and regulations;
- legal proceedings or disputes and the adequacy of reserves;
- risks relating to any unforeseen expenses, earnings, indebtedness, capital expenditures, revenues, costs;
- the effect of potential loss of our homebuyers' confidential information or other forms of cyber-attack; and

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- other factors described in “Risk Factors” included in our Annual Report on Form 10-K for the year ended October 31, 2020 and in subsequent filings we make with the Securities and Exchange Commission (“SEC”).

Many of the factors mentioned above or in other reports or public statements made by us will be important in determining our future performance. Consequently, actual results may differ materially from those that might be anticipated from our forward-looking statements.

Forward-looking statements speak only as of the date they are made. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise.

For a further discussion of factors that we believe could cause actual results to differ materially from expected and historical results, see the information under the captions “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our most recent Annual Report on Form 10-K filed with the SEC and in subsequent reports filed with the SEC. This discussion is provided as permitted by the Private Securities Litigation Reform Act of 1995, and all of our forward-looking statements are expressly qualified in their entirety by the cautionary statements contained or referenced in this section.

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Source: Toll Brothers, Inc.

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