

# Toll Brothers Apartment Living® and JD Capital USA Announce Joint Venture to Develop 290-Unit Rental Community in Atlanta, Georgia

September 08, 2020

## JV Secures Construction Loan from Santander Bank, N.A.

HORSHAM, Pa., Sept. 08, 2020 (GLOBE NEWSWIRE) -- Toll Brothers, Inc. (NYSE: TOL) ([www.TollBrothers.com](http://www.TollBrothers.com)), the nation's leading builder of luxury homes, through its Toll Brothers Apartment Living® rental subsidiary, and JD Capital USA have announced the formation of a new joint venture to develop Motto, a 290-unit luxury apartment community in Decatur, the well-known suburb of Atlanta. The joint venture has secured a \$45.7 million construction loan from Santander Bank, N.A. The debt and equity financing were arranged by Toll Brothers' in-house Finance Department. Toll Brothers Apartment Living will manage the development, management, and marketing of Motto.

The community is a 5- and 6-story building with a structured parking garage situated on a 3.2-acre site. Motto is part of a larger mixed-use site that will be anchored by a Publix grocery store and additional service-oriented businesses. Motto will offer 290 apartment homes with floor plan styles including studio, one-, and two-bedroom apartments. Amenity features will include a resort-style pool, luxurious clubroom and coffee bar, state-of-the-art fitness center, community-wide WiFi, courtyards, pet spa, bicycle storage, and more. Residents will enjoy a mix of urban walkability and suburban lifestyle while being located nearby top-rated restaurants, bars, entertainment, and shopping.

Motto, located on East Ponce De Leon Avenue, is within a five-minute walk to the Avondale MARTA station that offers easy rail access to Buckhead, Downtown Decatur and Downtown Atlanta. Decatur is nearby major healthcare and university employers, including Emory University and Emory Healthcare, The Centers for Disease Control, Veterans Administration Medical Center, and Children's Hospital of Atlanta. Atlanta's easily accessible Midtown and Downtown neighborhoods offer numerous additional employment opportunities, including Fortune 500 companies such as Delta Air Lines, The Home Depot, UPS, and the Coca-Cola Company.

Charles Elliott, President of Toll Brothers Apartment Living, said, "We are excited to be developing the third community and newest project Toll Brothers Apartment Living. We see a significant amount of opportunity in the Decatur neighborhood, offering

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excited to grow in this market as Motto will be a great addition to the conveniences of urban living."

Fred Cooper, Toll Brothers' Senior Vice President of Development, said, "We are thrilled to be teaming up again with JD Capital USA to develop

the Motto project in the vibrant Atlanta

market. We have a pipeline of future communities in and around Atlanta, a market that continues to attract renters and home buyers as well as investment due to its quality of life and dynamic economy.”

Patrick Chen, CEO of JD Capital USA, said, “Located in Decatur, one of the top-rated places to live in Georgia and the nation, Motto offers the unique combination of a suburban lifestyle and easy access to major employment centers as well as downtown Atlanta. Given its proximity to various leading healthcare and medical research facilities, we’re confident in the continuing growth momentum of the Decatur neighborhood. We are also honored to once again partner with Toll Brothers and Santander Bank.”

Please visit [TollBrothersApartmentLiving.com](http://TollBrothersApartmentLiving.com) for future updates and information regarding the community.

## **ABOUT TOLL BROTHERS**

Toll Brothers, Inc., A FORTUNE 500 Company, is the nation's leading builder of luxury homes. The Company began business over fifty 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, affordable luxury and second-home buyers, as well as urban and suburban renters. It operates 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.

Toll Brothers builds an array of luxury residential single-family detached, attached home, master planned resort-style golf, and urban low-, mid-, and high-rise communities, principally on land it develops and improves. The Company acquires and develops rental apartment and commercial properties through Toll Brothers Apartment Living, Toll Brothers Campus Living, and the affiliated Toll Brothers Realty Trust, and develops urban low-, mid-, and high-rise for-sale condominiums through Toll Brothers City Living. The Company operates its own architectural, engineering, mortgage, title, land development and land sale, golf course development and management, and landscape subsidiaries. Toll Brothers operates its own alarm monitoring company through TBI Smart Home Solutions, a complete home technology division. In addition to providing security monitoring, TBI Smart Home Solutions offers homeowners a full range of low voltage options, allowing buyers to maximize the potential of technology in their new home. The Company also operates its own lumber distribution, house component assembly, and manufacturing operations. Through its Gibraltar Real Estate Capital joint venture, the Company provides builders and developers with land banking, non-recourse debt and equity capital.

In 2020, Toll Brothers was named World's Most Admired Home Building Company in Fortune magazine's survey of the World's Most Admired Companies®, the sixth year in a row it has been so honored. Toll Brothers has won numerous other awards, including Builder of the Year from both Professional Builder magazine and Builder magazine, the first two-time recipient from Builder magazine. The Company sponsors the Toll Brothers Metropolitan Opera International Radio Network, bringing opera to neighborhoods throughout the world. For more information visit [www.Toll](http://www.Toll)

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## **ABOUT TOLL BROTHERS APAR**

Toll Brothers Apartment Living  
Brothers Apartment Living is  
throughout the country to up  
Angeles, New York, Philadelphi

largest apartment developer in the U.S. in 2020 by the National Multi-Family Housing Council. The firm has

Brothers, Inc. (NYSE: TOL). Toll  
familiar to luxury home buyers  
ing Atlanta, Boston, Dallas, Los  
partment Living was ranked 11<sup>th</sup>

developed more than 6,200 units, has more 4,000 units under management and controls a national pipeline of more than 16,700 units. Toll Brothers Apartment Living communities combine the energy of vibrant locations with unparalleled amenities, resident services, design, and the expertise of the nation's leading builder of luxury homes. For more information visit [TollBrothersApartmentLiving.com](http://TollBrothersApartmentLiving.com)

## ABOUT JD CAPITAL USA

Founded in 2014, JD Capital USA is a privately held investment manager, with origin in Asia. JD primarily focuses on investments in rental apartment development across major metropolitan areas in the US, including New York City, Washington DC, Dallas, Chicago, Minneapolis, and San Francisco. The firm's total investment consists of over 2,000 apartment/hotel units and over 2.0 million square feet of apartment and retail space.

### ***Toll Brothers' Forward-Looking Statements***

This release contains or may contain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. 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," "will" and other words or phrases of similar meaning. Such statements may include, but are not limited to, information related to market conditions; demand for our homes; anticipated operating results; home deliveries; financial resources and condition; changes in revenues; changes in profitability; changes in margins; changes in accounting treatment; cost of revenues; 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 entities; the ability to acquire land and pursue real estate opportunities; the ability to gain approvals and open new communities; the ability to sell homes and properties; the ability to deliver homes from backlog; the ability to start or complete projects, whether or not through joint ventures; the ability to secure materials and subcontractors; the ability to produce the liquidity and capital necessary to expand and take advantage of opportunities; and legal proceedings, investigations and claims.

Any or all of the forward-looking statements included in our reports or public statements made by us 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. Many factors mentioned in our reports or public statements made by us, such as market conditions, government regulation, and the competitive environment, 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.

The factors that could cause actual results to differ from those expressed or implied by our forward-looking statements include, among other things, the following: the general state of the economy and the housing market; the economic conditions in markets where we conduct our operations and where our customers are located; increases in cancellations of existing agreements of sale; the general state of the credit ratings; the availability of credit to our customers to obtain financing for their purchases; the ability of the participants in the real estate market to obtain land for future growth; the general state of the securities markets; the ability of governments to implement and administer laws and regulations; effects of governmental legislation and regulation; effects of increased taxes or governmental fees; weather conditions; the availability of labor and other resources; and other factors.

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and cost of labor and building and construction materials; the cost of raw materials; the outcome of various product liability claims, litigation and warranty claims; the effect of the loss of key management personnel; changes in tax laws and their interpretation; construction delays; and the seasonal nature of our business. For a more detailed discussion of these factors, see the risk factors in the information under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our most recent periodic reports filed on Forms 10-K and 10-Q with the SEC.

From time to time, forward-looking statements also are included in our periodic reports on Forms 10-K, 10-Q and 8-K, in press releases, in presentations, on our website and in other materials released to the public.

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.

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.

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A photo accompanying this announcement is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/602a6dc0-27b8-4d4f-ad0b-8def9b86dd35>



Source: Toll Brothers, Inc.

Motto, Atlanta, GA



Toll Brothers, America's Luxury Home Builder

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