Toll Brothers Joint Venture to Develop Luxury Condominium Project in Manhattan’s Tribeca Neighborhood

November 03, 2017

HORSHAM, Pa., Nov. 03, 2017 (GLOBE NEWSWIRE) -- Toll Brothers, Inc., the nation’s leading builder of luxury homes, (NYSE:TOL) (tollbrothers.com), has announced the formation on October 31, 2017 of a joint venture between its Toll Brothers City Living division and SMI USA, a subsidiary of the Shanghai Municipal Investment Group Corporation, to develop 91 Leonard Street, a 19-story, 111-residence luxury condominium project in the Tribeca neighborhood of Manhattan in New York City. The joint venture has secured a construction loan from a syndicate of banks including MUFG Union Bank, N.A. as Agent, CIT Bank, N.A. and Santander Bank, N.A.

91 Leonard

91 Leonard is located in Manhattan’s fashionable Tribeca neighborhood, just a short walk to SoHo, City Hall, the Financial District, the Hudson River waterfront and Hudson River Park. Designed by Skidmore Owings & Merrill (SOM) and Hill West, it offers residences ranging from studios to four bedrooms with nearly floor-to-ceilings windows, and tall ceiling heights. Amenities include an indoor pool, steam and sauna rooms, a fitness center, a children’s playroom, a rooftop terrace with outdoor fireplace, and a screening room. Residents will enjoy a ground floor lounge looking out on the building’s private garden and reflecting pool.

Douglas C. Yearley, chief executive officer of Toll Brothers, stated: “We are pleased to partner with SMI USA to develop this exciting project. The quality of the building and its premier location give us confidence that 91 Leonard will carry on a fifteen-year tradition of fine Toll Brothers City Living projects in New York City.”

Tom Tao, President of SMI USA, stated: “With Toll Brothers’ great brand, reputation and track record, we very much look forward to collaborating with them on this project and see it as the first step in a long and successful relationship.”

About Toll Brothers

Toll Brothers, Inc., A FORTUNE 500 Company, is the nation's leading builder of luxury homes. The Company began business 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 move-up, empty-nester, active-adult, and second-home buyers and operates in 20 states: Arizona, California, Colorado, Connecticut, Delaware, Florida, Idaho, Illinois, Maryland, Massachusetts, Michigan, Minnesota, Nevada, New Jersey, New York, North Carolina, Pennsylvania, Texas, 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 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. Through its Gibraltar Capital and Asset Management joint venture, the Company provides builders and developers with land banking and joint venture capital. 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.

In 2017, Toll Brothers was named World’s Most Admired Home Building Company in ***Fortune*** magazine’s survey of the World’s Most Admired Companies, the third year in a row it has been so honored. Toll Brothers was named 2014 Builder of the Year by ***Builder*** magazine, and is honored to have been awarded Builder of the Year in 2012 by ***Professional Builder*** magazine, making it the first 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.

About Toll Brothers City Living

Toll Brothers City Living® is the urban development division of Toll Brothers, Inc., the nation’s leading builder of luxury homes. Toll Brothers City Living® is bringing the same quality, value, and service familiar to our luxury home buyers throughout the country to some of the most dynamic urban markets including New York City; Hoboken and Jersey City, New Jersey; Philadelphia, Pennsylvania; and the Greater Washington, D.C., metro area. Toll Brothers City Living communities combine the energy of an urban lifestyle with unparalleled amenities, spectacular architecture, and energy-efficient home design. For more information, visit www.tollbrotherscityliving.com.

About SMI USA

Since its inception in 2014, Shanghai Municipal Investment USA ("SMI USA") has focused its attention on investing in and developing New York City real estate. SMI USA is the US subsidiary of Shanghai Municipal Investment Group Corporation ("SMI"), formerly known as Shanghai Chengtou, which is one of the largest state-owned enterprises in Shanghai. Famous for its world-renowned developments such as the Shanghai Tower – the largest manmade structure to date – SMI is known throughout China for its commitment to providing first-class assets, and diligence in improving the lives of the citizens at hand.

Forward Looking Statement

Certain information included in this release is forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, information related to: anticipated operating results; anticipated financial performance, resources and condition; selling communities; home deliveries; average home prices; consumer demand and confidence; contract pricing; business and investment opportunities; market and industry trends; and the anticipated benefits to be realized from the acquisition of Coleman Homes.

Such forward-looking information involves important risks and uncertainties that could significantly affect actual results and cause them to differ materially from expectations expressed herein and in other Company reports, SEC filings, statements and presentations. These risks and uncertainties include, among others: local, regional, national and international economic conditions; fluctuating consumer demand and confidence; interest and unemployment rates; changes in sales conditions, including home prices, in the markets where we build homes; conditions in our newly entered markets and newly acquired operations; the competitive environment in which we operate; the availability and cost of land for future growth; conditions that could result in inventory write-downs or write-downs associated with investments in unconsolidated entities; the ability to recover our deferred tax assets; the availability of capital; uncertainties in the capital and securities markets; liquidity in the credit markets; changes in tax laws and their interpretation; effects of governmental legislation and regulation; the outcome of various legal proceedings; the availability of adequate insurance at reasonable cost; the impact of construction defect, product liability and home warranty claims, including the adequacy of self-insurance accruals, and the applicability and sufficiency of our insurance coverage; the ability of customers to obtain financing for the purchase of homes; the ability of home buyers "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 and our subsequent quarterly reports on Form 10-Q filed with the Securities and Exchange Commission.

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

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 (tollbrothers.com/investor-relations).

CONTACT:
Frederick N. Cooper (215) 938-8312

fcooper@tollbrothers.com

Toll Brothers, Inc. Logo