

Toll Brothers City Living(R) Purchases Prime Site in Bethesda and Opens New Greater Washington, D.C. Urban Office

January 16, 2013

HORSHAM, Pa., Jan. 16, 2013 (GLOBE NEWSWIRE) -- Toll Brothers, Inc. (NYSE:TOL) (www.tollbrothers.com), the nation's leading builder of luxury homes, today announced the expansion of its successful Toll Brothers City Living® division into the Washington, D.C. urban market, which includes Bethesda, with the purchase of a development site in Downtown Bethesda, Maryland. The site, located at 4915 Hampden Lane, between Woodmont Avenue and Arlington Road, is only 3 blocks from the Bethesda metro station. The Company's plans call for a 7-story building with approximately 60 luxury condominium residences and underground parking. Construction is expected to begin in the fall of 2013, with projected sales opening in the spring of 2014.

Douglas C. Yearley, Jr., the Company's chief executive officer, stated, "We are extremely excited to be expanding the Toll Brothers City Living brand into the strong and highly-desirable Greater Washington, D.C. market. D.C. is a natural expansion of our City Living brand from our great success in New York City, and we are excited to grow the group around Greater D.C."

This acquisition occurs in conjunction with the opening of a new Toll Brothers City Living Greater D.C. urban office in Downtown Bethesda. With its already significant brand and more than two-decade long presence in suburban Virginia and Maryland, it is a natural evolution to bring Toll Brothers City Living to the Greater Washington, D.C. urban market. The new division office, with a full-time, dedicated team, has been assembled to acquire, develop and build luxury urban residences.

"We are enthusiastic about the Washington, D.C. metro area. With significant capital on hand, we are positioned to close quickly on deals in prime urban locations," said Stephen Alfandre, Director of Acquisitions for Toll Brothers City Living D.C. "The new site on Hampden Lane is a prime example and we are actively looking for more development sites to complement it."

While this is the first condominium site for the Company in the Greater D.C. urban market, Toll Brothers also owns two adjacent development sites in the Washington, D.C. area, which will become rental communities under the Company's management.

Toll Brothers, Inc. is the nation's leading builder of luxury homes. The Company began business in 1967 and became a public company in 1988, listing on the New York Stock Exchange under the symbol "TOL." The Company serves more than 100,000 home buyers and operates in 19

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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.

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