

Toll Brothers Apartment Living® and CrossHarbor Capital Partners Announce Joint Venture to Develop 355-Unit Luxury Rental Community in Stamford, Connecticut

May 09, 2022

JV Secures \$94 Million Construction Loan from Capital One Bank and Comerica Bank

FORT WASHINGTON, Pa., May 09, 2022 (GLOBE NEWSWIRE) -- Toll Brothers, Inc. (NYSE: TOL) ([TollBrothers.com](https://www.TollBrothers.com)), the nation's leading builder of luxury homes, through its Toll Brothers Apartment Living® rental division, and CrossHarbor Capital Partners have announced a new joint venture to develop 777 Summer, a 355-unit multifamily rental community in Stamford, Conn. The project, which will be the first development of Toll Brothers Apartment Living in Connecticut, is being financed through a \$94 million construction loan facility from Capital One, N.A. as agent and Comerica Bank. The debt was arranged by Toll Brothers' in-house Finance Department with JLL advising on the equity financing.

777 Summer will be located in the epicenter of the rapidly developing Stamford Downtown and within walking distance to the Stamford Transportation Center, providing convenient connectivity to Midtown Manhattan and major Connecticut employment hubs such as New Haven, Hartford, and Greenwich via Metro-North Railroad and Amtrak, as well as close proximity to I-95. The location is adjacent to "Restaurant Row" on Bedford Street, providing residents with ample dining and nightlife options close to home.

777 Summer is a 355-unit luxury multifamily project that will consist of 333 market-rate and 22 affordable units. The project will feature high-end luxury finishes and best-in-class amenities, including a state-of-the-art fitness center, resort-style pool, luxurious club room, game room, co-working space, art studio, roof deck, coffee bar, pet wash, and high-speed property-wide Wi-Fi.

Charles Elliott, President of Toll Brothers Apartment Living said, "We are excited for the opportunity to continue our expansion in the robust northeast market with our first multifamily rental community in Connecticut. 777 Summer will join a variety of other Toll Brothers Apartment Living projects across the region in bringing the elevated living experience that Toll is well known for to Stamford."

Fred Cooper, Senior Vice President, Finance and Investor Relations for Toll Brothers said, "777 Summer represents the fourth Opportunity Zone project that Toll Brothers has undertaken in markets from coast to coast. It builds on our strong relationships with CrossHarbor, which includes both market rate and student housing development projects, and with lenders Capital One and Comerica Bank, as we continue to grow our Toll Brothers Apartment Living and Campus Living platforms across the U.S."

Tom Stevens, Co-Portfolio Manager and Managing Director for CrossHarbor Capital Partners said, “We are pleased to expand our strong, longstanding relationship with Toll Brothers and partner on the development of another luxury residential community. 777 Summer captures many of the themes we look for in our multifamily investments: best-in-class sponsorship, market leading design and quality, access to transit and employment, and walkability to dining and entertainment.”

For future updates and information regarding this community, please visit TollBrothersApartmentLiving.com.

ABOUT TOLL BROTHERS

Toll Brothers, Inc., A FORTUNE 500 Company, is the nation’s leading builder of luxury homes. The Company was founded 55 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 over 60 markets 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.

Toll Brothers was named the World’s Most Admired Homebuilder in FORTUNE magazine’s 2022 survey of the World’s Most Admired Companies®, the seventh year it has been so honored. Toll Brothers has also been named Builder of the Year by Builder magazine and is the first two-time recipient of Builder of the Year from 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).

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ABOUT TOLL BROTHERS APARTMENT LIVING®

Toll Brothers Apartment Living is the apartment development division of Toll Brothers, Inc. (NYSE: TOL), an award-winning FORTUNE 500 company, and the nation’s leading builder of luxury homes. Toll Brothers Apartment Living brings the same quality, luxury, and service for which Toll Brothers is known to its exceptional rental and mixed-use communities in select markets, including Atlanta, Boston, Dallas, Los Angeles, New York, Philadelphia, Phoenix, and Washington, DC. Toll Brothers Apartment Living communities combine the energy of vibrant locations with unparalleled amenities, resident services, design, and the expertise of America’s Luxury Home Builder®. In 2022, NMHC ranked Toll Brothers Apartment Living the 11th largest apartment developer in the United States. Today, the firm has developed nearly 8,500 units, has nearly 4,500 units under management, and controls a national pipeline of more than 20,500 units. For more information visit TollBrothersApartmentLiving.com.

ABOUT CROSSHARBOR CAPITAL PARTNERS

CrossHarbor Capital Partners is a Boston-based privately owned alternative investment management firm that

invests in core-plus, value-add, and opportunistic commercial real estate transactions. The firm seeks short and medium duration debt and equity investments that offer a compelling case for generating high absolute returns. CrossHarbor was founded in 1993 and has invested in over 340 real estate transactions representing more than \$24 billion of commercial real estate on behalf of a diversified and highly regarded group of endowments, foundations, public and corporate pension plans, financial institutions, family offices, and sovereign entities.

ABOUT JLL

JLL (NYSE: JLL) is a leading professional services firm that specializes in real estate and investment management. JLL shapes the future of real estate for a better world by using the most advanced technology to create rewarding opportunities, amazing spaces and sustainable real estate solutions for our clients, our people and our communities. JLL is a Fortune 500 company with annual revenue of \$19.4 billion in 2021, operations in over 80 countries and a global workforce more than 98,000 as of December 31, 2021. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit jll.com.

The JLL equity advisory team representing the sponsor was led by Senior Managing Director Rob Hinckley, Managing Director Gregg Shapiro, along with Senior Managing Director Jeffrey Julien and Director Nicco Lupo.

TOLL BROTHERS' FORWARD-LOOKING STATEMENTS

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 entities; our ability to acquire or dispose of land and pursue real estate opportunities; our ability to gain approvals and open new communities; our ability to market, construct and sell homes and properties; our ability to deliver homes from backlog; our ability to secure materials and subcontractors; our ability to produce the liquidity and capital necessary to conduct normal business operations or to expand and take advantage of opportunities; and the outcome of legal proceedings, investigations, and claims.

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 changes to or effects on liabilities, future capital expenditures, revenues, expenses, earnings, indebtedness, financial condition, losses and future prospects;
- the effect of potential loss of key management personnel;
- changes in accounting principles;
- risks related to unauthorized access to our computer systems, theft of our and our homebuyers' confidential information or other forms of cyber-attack; and
- other factors described in "Risk Factors" included in our Annual Report on Form 10-K for the year ended October 31, 2021 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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A photo accompanying this announcement is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/6ddc38d3-6c40-44e8-84c6-85399e9bc9f3>



Source: Toll Brothers, Inc.

777 Summer Street



Stamford, CT