

Toll Brothers City Living® and Daiwa House Announce Joint Venture to Develop Waterfront High- Rise Condominium Community on New Jersey's Gold Coast

November 15, 2024

FORT WASHINGTON, Pa., Nov. 15, 2024 (GLOBE NEWSWIRE) -- Toll Brothers, Inc. (NYSE: TOL) ([TollBrothers.com](https://www.TollBrothers.com)), the nation's leading builder of luxury homes, today announced a joint venture between its Toll Brothers City Living division and Daiwa House to develop a new luxury condominium community in the New York City metro market. Located on the Hudson River waterfront and offering unobstructed skyline views of Manhattan, Vista Pointe will be a nine-story, 73-unit luxury condominium community at 8 Avenue at Port Imperial in West New York, New Jersey. Toll Brothers is acting as managing member and development lead for the project, overseeing approvals, design, construction, and sales. The partnership has closed on an acquisition and construction loan with Bank OZK arranged through Toll Brothers' in-house Finance Department.

"We are thrilled to embark on a new partnership with Daiwa House to develop this incredible community on the Hudson River waterfront directly across from New York City," said David Von Spreckelsen, President of Toll Brothers City Living. "Vista Pointe represents a rare opportunity to build a luxury waterfront community with outstanding amenities and unparalleled views of Manhattan. This community will build on the 20+ year legacy of our Toll Brothers City Living division to develop luxury for-sale condominiums in the most sought-after locations in the New York City metro market."

"Consistent with our strategy for all Toll Brothers City Living developments, our partnership with Daiwa House will allow us to develop this project in a capital-efficient manner, while our long-standing relationship with construction lender Bank OZK facilitated the financing," added Von Spreckelsen.

"Bank OZK is delighted to finance another project for a quality sponsor like Toll Brothers and its partner Daiwa House," said Dave Sarner, Managing Director of Originations at Bank OZK. "Vista Pointe will be an excellent addition to New Jersey's Gold Coast, and we are excited to see this innovative venture come to life."

Yoichi Shimoyama, Chief Executive Officer and President of Daiwa House Texas, Daiwa House's U.S. subsidiary, said, "We are pleased to partner with Toll Brothers on the development of Vista Pointe in Port Imperial, our second project with Toll Brothers. Vista Pointe boasts excellent views of the Manhattan skyline and an extensive amenity package which encompass key parts of our investment strategy. We look forward to working with Toll Brothers as a key partner for Daiwa House in the United States."

Situated directly on the Hudson River waterfront, Vista Pointe will provide residents with sweeping unobstructed views of Manhattan. The community's 73 one-, two-, three- and four-bedroom for-sale residences will range from 988 to 2,235 square feet. Vista Pointe will also feature 11,000 square feet of indoor amenities, including a fully staffed, 24-hour lobby, residents' lounge with dining room and catering kitchen, fitness center, game room, screening room, maker space, and children's playroom. Additionally, the building will include an outdoor patio and infinity pool with the river and skyline as background, grilling stations, a third-floor outdoor terrace and garden, and a landscaped rooftop terrace.

ABOUT TOLL BROTHERS

Toll Brothers, Inc., a Fortune 500 Company, is the nation's leading builder of luxury homes. The Company was founded 57 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, Indiana, 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, smart home technology, and landscape subsidiaries. The Company also develops master-planned and golf course communities as well as operates its own lumber distribution, house component assembly, and manufacturing operations.

In 2024, Toll Brothers marked 10 years in a row being named to the Fortune World's Most Admired Companies™ list and the Company's Chairman and CEO Douglas C. Yearley, Jr. was named one of 25 Top CEOs by Barron's magazine. 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.

From Fortune, ©2024 Fortune Media IP Limited. All rights reserved. Used under license.

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 brings the extraordinary quality, value, and service familiar to luxury home buyers throughout the country to dynamic urban markets including New York City and New Jersey's Gold Coast. Since its formation in 2003, Toll Brothers City Living has completed 45 condominium buildings totaling over 7,200 residences. To learn more about Toll Brothers City Living and its properties, visit TollBrothersCityLiving.com.

ABOUT DAIWA HOUSE

From its humble beginnings in the early 1950s creating small, affordable prefabricated housing to its status now as the largest single-family homebuilder in Japan, Daiwa House Group continues to make strides in the United States by fulfilling its corporate mission of effective leadership, innovation and environmentalism through its wholly owned subsidiary: Daiwa House Texas Inc. Founded in 2011, the firm had already established a reputation for quality and excellence by developing premiere multifamily properties in most major metro areas across the country and, after the acquisition of Stanley Martin in 2017, Trumark Companies in 2020 and CastleRock Communities in 2021, furthered its mission by constructing scores of single-family homes throughout the United States. In the coming decades, Daiwa House looks forward to continuing its goal of partnering with developers to provide Americans with superior places to live.

ABOUT BANK OZK

Bank OZK (Nasdaq: OZK), through its Real Estate Specialties Group (RESG), provides financing on commercial real estate projects throughout the nation. RESG is considered a preeminent, market-leading construction lender focused on senior secured financing for a variety of property types including mixed use, multifamily housing, condominiums, office, hospitality, life sciences, industrial and retail. For the five years ended September 30, 2024, RESG originated approximately \$41.4 billion in new loans. For more information, visit www.ozk.com.

FORWARD-LOOKING STATEMENTS

Information presented herein for the third quarter ended July 31, 2024 is subject to finalization of the Company's regulatory filings, related financial and accounting reporting procedures and external auditor procedures.

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: expectations regarding inflation and interest rates; the markets in which we operate or may operate; our strategic priorities; our land acquisition, land development and capital allocation priorities; market conditions; demand for our homes; our build-to-order and spec home strategy; 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 effect of general economic conditions, including employment rates, housing starts, inflation rates, interest and mortgage rates, 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, unavailability of insurance, and shortages and price increases in labor or materials associated with such natural disasters;
- risks arising 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, 2023 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.

CONTACTS

Toll Brothers

Gregg Ziegler

215-478-3820

gziegler@tollbrothers.com

Heather Reeves

215-328-7634

hreeves@tollbrothers.com

A photo accompanying this announcement is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/ee73d3df-e142-4a23-bf5e-c556ca230a83>



Source: Toll Brothers, Inc.

Vista Pointe



West New York, NJ