

Toll Brothers Apartment Living® and EJF Capital Break Ground on Henri in Downtown Phoenix, Ariz.

July 31, 2023

JV secures \$65 million construction loan to build 313-unit luxury rental multifamily community

PHOENIX, July 31, 2023 (GLOBE NEWSWIRE) -- [Toll Brothers Apartment Living®](#), the rental division of [Toll Brothers, Inc.](#) (NYSE: TOL), the nation's leading builder of luxury homes, and EJF Capital have announced a joint venture to develop Henri in downtown Phoenix, Ariz. The project is being financed through a \$65 million construction loan facility. Henri will be a seven-story, 313-unit luxury mid-rise rental community. Construction on Henri began in July 2023 and is anticipated to be completed with first residency in 2025.

“We are delighted to once again partner with EJF Capital to develop a spectacular luxury apartment community in vibrant downtown Phoenix,” said John McCullough, President of Toll Brothers Apartment Living. “This collaboration underscores our commitment to delivering exceptional apartment living experiences. Together, we will create an unparalleled residential haven in the heart of Phoenix with the same quality, luxury, and service for which Toll Brothers is already known in this market.”

Henri will offer a mix of studio, one- and two-bedroom floor plans. The luxury residences will feature spacious open floor plans and intuitive design, with custom kitchen cabinets, stainless steel appliances, Moen® plumbing finishes, quartz kitchen and bathroom counters, wood-style flooring, and innovative smart home features including keyless locks.

The community will include more than 36,000 square feet of indoor and outdoor amenities space including a resident lounge, a chef demonstration kitchen and dining spaces, a state-of-the-art fitness center, collaborative coworking spaces, a club and game room with fireplace, listening lounge, studio-inspired creator booths, a library and study room, a resident bar, a resort-style pool and courtyard, a sun lounge, a rooftop deck, and pet-friendly amenities. The community will also include a 455-space structured parking garage featuring EV (electric vehicle) charging stations.

“Downtown Phoenix has become a dynamic neighborhood replete with stunning architecture, a diverse range of dining, shopping and night life place to call home,” said Todd Living. “We are very excited to



Located at 502 West Van Buren Opportunity Zone. Henri is centered arts district Roosevelt Row and entertainment venues, and other neighborhood-serving retail opportunities. Perfect for those seeking luxury

apartment living in the heart of downtown Phoenix, Henri will offer easy access to major roadways including I-10 and I-17, as well as convenient public transit opportunities with nearby stops for Valley Metro rail and bus routes.

“We are pleased to be teaming with EJF Capital to develop our second apartment community together,” said Fred Cooper, Senior Vice President, Finance and Investor Relations for Toll Brothers. “Henri also is the fifth Opportunity Zone project Toll Brothers Apartment Living is developing nationwide. We appreciate the support of City National Bank as agent and Banc of California for providing us with this \$65 million construction loan.”

“We are thrilled to be working with Toll Brothers Apartment Living on this exciting project, which will fill a strong need for multifamily housing in this dynamic market,” said Asheel Shah, Senior Managing Director and Head of Real Estate Development at EJF. “Our lenders see the significant potential of downtown Phoenix, which is home to vibrant and walkable neighborhoods anchored by a robust retail, restaurant and entertainment hub.”

Henri is the fourth multifamily community to be developed by Toll Brothers in the Phoenix market. It joins [Callia](#), a four-story, 403-unit apartment community, and [Haverly](#), a five-story, 323-unit apartment community, which both opened in Midtown Phoenix in 2022. [Canvas](#), a Toll Brothers Campus Living® community in Tempe, opened to students in 2021 and was subsequently sold in 2023.

For more information about Henri visit [LiveHenri.com](#).

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 2023, NMHC ranked Toll Brothers Apartment Living the 6th largest apartment developer in the United States. The firm has developed nearly 8,900 units, has more than 5,000 units under management, and controls a national pipeline of more than 17,500 units.

For more information 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 56 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 commercial and institutional clients. The Company builds in over 60 markets in 24 states: Arizona, California, Colorado, Connecticut, Florida, Georgia, Idaho, Illinois, Maryland, Massachusetts, Michigan, Nevada, New Jersey, New York, North Carolina, North Dakota, Ohio, Pennsylvania, South Carolina, South Dakota, Tennessee, Texas, Utah, Virginia, Washington, and Wisconsin. The Company operates its own architectural, engineering, interior design, construction management, and landscape architecture divisions.



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.

Toll Brothers was named the #1 Home Builder in Fortune magazine’s 2023 survey of the World’s Most Admired Companies®, the eighth 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).

©2023 Fortune Media IP Limited. All rights reserved. Used under license. Fortune and Fortune Media IP Limited are not affiliated with, and do not endorse the products or services of, Toll Brothers.

ABOUT EJJ CAPITAL

EJJ Capital LLC is a global alternative asset management firm headquartered outside of Washington, D.C. As of March 31, 2023, EJJ manages approximately \$3.6 billion across a diverse group of alternative asset strategies. The firm was founded in 2005 by Manny Friedman and Neal Wilson. Since inception, EJJ has focused on regulatory event-driven investment themes including its strategy to invest in Qualified Opportunity Zones.

For more information visit EJJCap.com.

ABOUT CITY NATIONAL BANK

With \$95.4 billion in assets, City National Bank provides banking, investment and trust services through 69 branches, including 21 full-service regional centers, in Southern California, the San Francisco Bay Area, Nevada, New York City, Nashville, Atlanta, Washington, D.C. and Miami*. In addition, the company and its investment affiliates manage or administer \$94.5 billion in client investment assets.

City National is a subsidiary of Royal Bank of Canada (RBC), one of the world’s leading diversified financial services companies. RBC serves more than 17 million personal, business, public sector and institutional clients through offices in Canada, the United States and 27 other countries.

For more information visit CNB.com.

***City National Bank does business in Miami and the state of Florida as CN Bank.**

ABOUT BANC OF CALIFORNIA

Banc of California, Inc. (NYSE: BOC) is one wholly-owned banking subsidiary. With 1,000 full-service branches located throughout the state, our customized and innovative banking solutions serve customers throughout California, and financial institutions through our subsidiary Deepstack Technologies. We help to improve the communities where we live and work, by supporting organizations that



in assets at June 30, 2023 and the bank has 33 offices including 27 licensed professionals, we provide services to entrepreneurs and individuals through our subsidiary Deepstack Technologies. We help to improve the communities where we live and work, by supporting organizations that

provide financial literacy and job training, small business support and affordable housing. With a commitment to service and to building enduring relationships, we provide a higher standard of banking. We look forward to helping you achieve your goals.

For more information visit BancOfCal.com.

Press Contacts:

Frederick N. Cooper

Toll Brothers, Inc

fcooper@tollbrothers.com

(215) 938-8312

Andrew L. Gagliano

Toll Brothers Apartment Living

agagliano@tollbrothers.com

(202) 808-2489

A photo accompanying this announcement is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/1e6bab47-b585-47f6-b3a6-1c134219004a>



Source: Toll Brothers, Inc.

Henri



Phoenix, Arizona

OK