

# Toll Brothers Apartment Living® and Sundance Bay Announce Joint Venture to Develop 344-Unit Mixed-Use Rental Community in Philadelphia, Pennsylvania

November 08, 2021

## JV Secures \$100.2 Million Construction Loan from Wells Fargo

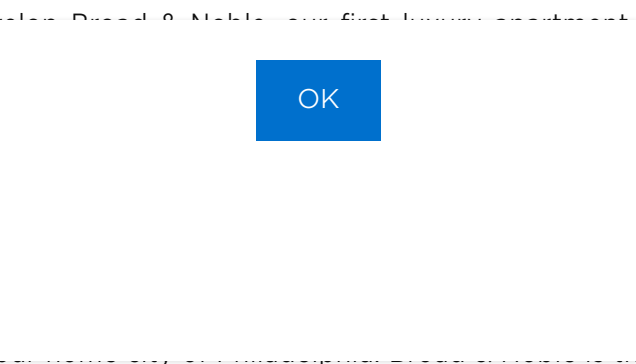
FORT WASHINGTON, Pa., Nov. 08, 2021 (GLOBE NEWSWIRE) -- Toll Brothers, Inc. (NYSE: TOL) ([www.TollBrothers.com](http://www.TollBrothers.com)), the nation's leading builder of luxury homes, through its Toll Brothers Apartment Living® rental division, and Sundance Bay, a leading private real estate investment and operating firm, today announced the formation of a new joint venture to develop Broad & Noble, a 344-unit, mixed-use rental apartment community in Philadelphia, Pa. The project is being financed through a \$100.2 million construction loan facility from Wells Fargo. The debt and equity were arranged by Toll Brothers' in-house Finance Department. Toll Brothers Apartment Living (TBAL) will manage the development, marketing, and property management.

Broad & Noble will consist of 344 rental apartments in an 18-story high-rise building. The project includes 106 underground parking spaces, 16,176 square feet of amenity space, and 10,440 square feet of street-level retail. The apartment units will feature high-end luxury finishes and a best-in-class amenity package, including a state-of-the-art fitness center; music, media and podcast rooms; conservatory and private dining rooms; yoga and cycling studio with video classes; and sky lounge with outdoor deck area. Additional features include a landscaped plaza adjacent to ground floor retail, private storage areas, access-controlled garage with bike storage, package concierge, and pet spa.

Broad & Noble is located within a 10-minute walk of Philadelphia's City Hall and the Center City financial corridor. The community sits between Center City and one of Philadelphia's hottest new neighborhoods, Callowhill Spring Arts. Callowhill is home to the city's High Line known as "The Rail Park", several award-winning restaurants and breweries, and the recently transformed historic Metropolitan Opera House, a modern performing arts and concert venue now called The Met Philadelphia. With a WalkScore of 95 and a TransitScore of 100, residents can walk to specialty grocers like Whole Foods and Trader Joe's and upscale retail on Walnut and Chestnut Streets.

"Toll Brothers is thrilled to develop Broad & Noble, our first luxury apartment community in the Philadelphia region, where our company works for over 50 years. Fred Cooper, Toll Brothers' Senior Vice President of Apartment Living. "We are excited to bring this growing neighborhood."

Fred Cooper, Toll Brothers' Senior Vice President of Apartment Living, stated: "While Toll Brothers has built numerous for-sale residential communities over several decades, Broad & Noble is our first high-rise and rental in Center City, Philadelphia."



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and transformative projects we will be developing in Opportunity Zones across the U.S. We are excited to team with Sundance Bay and Wells Fargo on this significant project.”

Ryan Baughman, Managing Partner for Sundance Bay, stated: “We could not be more enthusiastic to partner with Toll Brothers and deliver these vibrant and modern apartment homes to a community that is rich with history, culture, amenities and growth potential.”

Please visit [TollBrothersApartmentLiving.com](https://TollBrothersApartmentLiving.com) for future updates and information regarding the community.

## ABOUT TOLL BROTHERS

Toll Brothers, Inc., a FORTUNE 500 Company, is the nation’s leading builder of luxury homes. The Company was founded over 50 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 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.

2021 marks the 10<sup>th</sup> year Toll Brothers has been named to FORTUNE magazine’s World’s Most Admired Companies® list. Toll Brothers has also been honored as Builder of the Year by Builder magazine and is the first two-time recipient of Builder of the Year by Professional Builder magazine. For more information visit [www.TollBrothers.com](https://www.TollBrothers.com).

## ABOUT TOLL BROTHERS APARTMENT LIVING®

Toll Brothers Apartment Living is the apartment development division of Toll Brothers, Inc. (NYSE: TOL). Toll Brothers Apartment Living is bringing the same quality, value, and service familiar to luxury home buyers throughout the country to upscale rental communities in select markets, including Atlanta, Boston, Dallas, Los Angeles, New York, Philadelphia, Phoenix and Washington, DC. Toll Brothers Apartment Living was ranked 11<sup>th</sup> largest apartment developer in the U.S. in 2020 by the National Multi-Family Housing Council. The firm has developed more than 8,100 units, has more 5,300 units under management and controls a national pipeline of more than 14,800 units. Toll Brothers Apartment Living communities combine the energy of vibrant locations with unparalleled amenities, resident services, design, and the expertise of the nation’s leading builder of luxury homes. For more information visit [TollBrothersApartmentLiving.com](https://TollBrothersApartmentLiving.com).

## ABOUT SUNDANCE BAY

Sundance Bay is a private real estate investment community with over 1,000 units under management, Sun  
assets under management, Sun  
and debt lending. Across its c  
investors and communities in  
[SundanceBay.com](https://SundanceBay.com).

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## 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 or
- geographic concentration of
- levels of competition;
- the price and availability of labor;

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- 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, 2020 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 ann  
<https://www.globenewswire.com>

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Source: Toll Brothers, Inc.

## Broad & Noble



Philadelphia, Pa.

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