

# Toll Brothers Apartment Living / Ares Joint Venture Secures \$91 Million Construction Loan To Develop New Luxury Rental Community in Greater Boston's Needham Market

November 03, 2016

HORSHAM, Pa., Nov. 03, 2016 (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 subsidiary, along with its joint venture partner, real estate funds managed by Ares Management, L.P. (NYSE:ARES), announced the launch of a 390-unit luxury rental community located in Needham, MA.



Toll Brothers Apartment Living.jpg



The project, which is expected to break ground in December 2016, is being financed through a \$91 million construction facility from JPMorgan Chase as administrative agent and TD Bank, N.A. The debt and equity were arranged by Toll Brothers' in-house Finance Department.

Leasing is projected to commence in mid-2018. Affiliates of Toll Brothers Apartment Living will manage the community's development, marketing, leasing and property management.

Toll Brothers Apartment Living's newest community in the Boston market will feature a mix of studio, one, two and three bedroom units. The residences will include over 12,000 square feet of luxury amenity space featuring a resident lounge, pub and game room, demonstration kitchen, media lounge, gym, fitness studio and dog spa. A resort-style pool, two courtyards and a pet-friendly area will create a truly luxurious experience. Additional amenities include a bike share services.

"We are looking forward to collaborating with the development of this exciting luxury apartment community," said [Name], Managing Director, Toll Brothers.



Apartment Living. “With its convenient location and close proximity to downtown Boston, Needham is an ideal town for our continued expansion throughout the Boston metro area.”

“We are very pleased with the continued growth of our longstanding relationship with Toll Brothers and the support of JPMorgan and TD Bank in funding this excellent project,” said Andrew Holm, Managing Director in the Ares Real Estate Group. “The construction of this best-in-class rental community continues Ares’ history of developing high-quality properties across major markets in the United States.”

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

## ABOUT TOLL BROTHERS APARTMENT LIVING

Toll Brothers Apartment Living is the apartment development division of Toll Brothers, Inc., the nation’s premier builder of luxury homes. 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 Boston, New York, Philadelphia, and Washington, DC. 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. In FORTUNE Magazine’s 2016 Survey of The World’s Most Admired Companies® Toll Brothers was ranked #6 worldwide across ALL INDUSTRIES in Quality of Products/Services Offered after Apple, Walt Disney, Amazon, Alphabet, and Nordstrom, and before Netflix and Facebook. For more information on Toll Brothers Apartment Living and its other apartment communities, visit [www.tollbrothersapartmentliving.com](http://www.tollbrothersapartmentliving.com).

## ABOUT ARES MANAGEMENT

Ares Management, L.P. is a publicly traded, leading global alternative asset manager with approximately \$95 billion of assets under management as of June 30, 2016 and more than 15 offices in the United States, Europe and Asia. Since its inception in 1997, Ares has adhered to a disciplined investment philosophy that focuses on delivering strong risk-adjusted investment returns throughout market cycles. Ares believes each of its three distinct but complementary investment groups in Credit, Private Equity and Real Estate is a market leader based on assets under management and investment performance. Ares was built upon the fundamental principle that each group benefits from being part of the greater whole. For more information, visit [www.aresgmt.com](http://www.aresgmt.com).

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