

Photo Release -- Toll Brothers Announces "Anthem Ranch by Toll Brothers" -- Its First Active-Adult Community in Colorado and Western U.S.

March 08, 2013

HORSHAM, Pa., March 8, 2013 (GLOBE NEWSWIRE) -- Toll Brothers, Inc., (NYSE:TOL) (www.tollbrothers.com), the nation's leading builder of luxury homes, today announced that it had contracted to acquire 387 lots at Anthem Ranch, the premier active-adult community in the metro Denver, Colorado market. This represents Toll Brothers' expansion of its active-adult Active Living® brand to the Western United States.



Aspen Lodge at Anthem Ranch

A photo accompanying this release is available at <http://www.globenewswire.com/newsroom/prs/?pkgid=17509>

Anthem Ranch is an approximately 1,700-home, 800-acre active-adult community located in Broomfield, Colorado. It is part of the larger master plan known as Anthem Colorado in which nearly 1,400 homes have been built since its opening in 2006.

Amenities at Anthem Ranch include the 32,000-square-foot Aspen Lodge Community and Recreation Center, a 90-acre park, an outdoor amphitheater, picnic pavilion, multiple fishing lakes and fishing pier. Located just 20 minutes from both downtown Denver and Boulder, Colorado and 25 minutes from Denver International Airport, Anthem boasts extraordinary Rocky Mountain views and over 48 miles of walking and hiking trails intermingled among 735 acres of preserved open space, making it the ideal place for active adult living.

Neighborhoods in the community where Toll Brothers is building will be identified as "Anthem Ranch by Toll Brothers". Toll Brothers plans to offer 12 to 15 different floor plans ranging in size from 1,500 to over 3,000 square

feet with base home prices from the low \$300,000s to the upper \$400,000s. Through Toll Brothers' unique customization system, buyers will be able to extensively customize their homes with a tremendous variety of structural and designer options to enhance their lifestyles. The Company expects to open for sale in May 2013 with the Grand Opening of its model home park in January 2014.

Douglas C. Yearley, Jr., Toll Brothers' chief executive officer, stated: "We are very excited to be bringing Toll Brothers' Active-Living brand to Anthem Ranch and the American West. Since 1999, when we entered the active-adult market, we have completed or have in development over 50 active adult communities totaling nearly 10,000 homes in 10 east coast and mid-western states. Today we have become the premier luxury brand in the 55+ buyer market. As waves of baby boomers continue to enter their 55+ years, we are expanding our Active-Living brand across the nation."

Jeff Handlin of Oread Capital, which, along with partner Wheelock Street Capital, acquired Anthem in 2011 from Del Webb, the original developer, stated: "Our goal has always been to maintain Anthem Ranch's standing as the No. 1 active-adult community in Colorado. Bringing a builder of the quality and stature of Toll Brothers to our community only enhances the appeal of Anthem Ranch to discerning, active-adult home buyers. Named Builder of the Year in 2012 by *Professional Builder* magazine, Toll Brothers is the only builder to have won the award twice."

Charles W. Bowie, Toll Brothers' Division President for Colorado, stated: "Having built move-up and empty-nester homes in the metro Denver market for over a decade, we believe Anthem Ranch is the ideal location for us to introduce our Active-Living brand in the western United States. We are thrilled to have closed on our first neighborhood and look forward to working with the Wheelock/Oread team to bring our beautiful homes to this magnificent community."

Toll Brothers, Inc. is the nation's leading builder of luxury homes. The Company began business 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 move-up, empty-nester, active-adult, and second-home buyers and operates in 19 states: Arizona, California, Colorado, Connecticut, Delaware, Florida, Illinois, Maryland, Massachusetts, Michigan, Minnesota, Nevada, New Jersey, New York, North Carolina, Pennsylvania, Texas, Virginia, and Washington.

Toll Brothers builds an array of luxury residential communities, principally on land it develops and improves: single-family detached and attached home communities, master planned resort-style golf communities, and urban low-, mid- and high-rise communities. The Company operates its own architectural, engineering, mortgage, title, land development and land sale, golf course development and management, home security, and landscape subsidiaries. The Company also operates its own lumber distribution, house component assembly, and manufacturing operations. The Company acquires and develops commercial properties through Toll Commercial and its affiliate, Toll Brothers Realty Trust, and purchases distressed loan and real estate asset portfolios through its wholly owned subsidiary, Gibraltar Capital and Asset Management.

Toll Brothers is honored to have won the three most coveted awards in the homebuilding industry: **America's Best Builder** from the National Association of Home Builders, the **National Housing Quality Award** and **Builder of the Year**. **Toll Brothers was awarded Builder of the Year for 2012 and is the only two-time recipient.** Toll Brothers proudly supports the communities in which it builds; among other philanthropic pursuits, the Company sponsors

the Toll Brothers Metropolitan Opera International Radio Network, bringing opera to neighborhoods throughout the world. For more information, visit www.tollbrothers.com.

Wheelock Street Capital is a private real estate development company backed by established institutional capital that pursues acquisitions and recapitalizations of real estate assets in the hospitality, multi-family, and residential land sectors. More information is available at www.wheelockst.com. Oread Capital & Development is a Denver-based private real estate development and management company, founded and managed by Jeff Handlin. More information is available at www.oreadcapital.com.

Information presented herein for the first quarter ended January 31, 2013 is subject to finalization of the Company's regulatory filings, related financial and accounting reporting procedures and external auditor procedures.

Certain information included in this release is forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, information related to: anticipated operating results; anticipated financial performance, resources and condition; selling communities; home deliveries; average home prices; consumer demand and confidence; contract pricing; business and investment opportunities; and market and industry trends.

Such forward-looking information involves important risks and uncertainties that could significantly affect actual results and cause them to differ materially from expectations expressed herein and in other Company reports, SEC filings, statements and presentations. These risks and uncertainties include, among others: local, regional, national and international economic conditions; fluctuating consumer demand and confidence; interest and unemployment rates; changes in sales conditions, including home prices, in the markets where we build homes; conditions in our newly entered markets and newly acquired operations; the competitive environment in which we operate; the availability and cost of land for future growth; conditions that could result in inventory write-downs or write-downs associated with investments in unconsolidated entities; the ability to recover our deferred tax assets; the availability of capital; uncertainties in the capital and securities markets; liquidity in the credit markets; changes in tax laws and their interpretation; effects of governmental legislation and regulation; the outcome of various legal proceedings; the availability of adequate insurance at reasonable cost; the impact of construction defect, product liability and home warranty claims, including the adequacy of self-insurance accruals, and the applicability and sufficiency of our insurance coverage; the ability of customers to obtain financing for the purchase of homes; the ability of home buyers to sell their existing homes; the ability of the participants in various joint ventures to honor their commitments; the availability and cost of labor and building and construction materials; the cost of raw materials; construction delays; domestic and international political events; and weather conditions. For a more detailed discussion of these factors, 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 and our subsequent quarterly reports on Form 10-Q filed with the Securities and Exchange Commission.

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. Forward-looking statements speak only as of the date they are made. The Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

The photo is also available at Newscom, www.newscom.com, and via AP PhotoExpress.

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