

Toll Brothers Apartment Living® and JD Capital USA Launch Joint Venture to Develop 262-Unit Rental Community in Orange County, CA

November 18, 2019

JV Secures Construction Loan from Capital One and California Bank & Trust

HORSHAM, Pa., Nov. 18, 2019 (GLOBE NEWSWIRE) -- Toll Brothers, Inc. (NYSE: TOL) (www.TollBrothers.com), the nation's leading builder of luxury homes, through its Toll Brothers Apartment Living® rental subsidiary, and JD Capital USA, have announced the formation of a new joint venture to develop a 262-unit luxury apartment community in the City of Orange, CA. The joint venture has secured a \$74 million construction loan facility from Capital One National Association, serving as administrative agent, and California Bank & Trust. The debt and equity financing were arranged by Toll Brothers' in-house Finance Department. Toll Brothers Apartment Living will manage the project's development, marketing and leasing.

The City of Orange has long been one of the most desirable parts of Orange County due to its exceptional schools, central location, and proximity to major employment centers. The project is walkable to a variety of employers, such as St. Joseph's Hospital and Children's Hospital of Orange County, and amenities including numerous restaurants, boutique shops and high-end retailers located in and around the Main Place Mall and The Outlets at Orange. Within a 3-mile radius of the community there are approximately 24.2 million SF of office space, 12.3 million SF of retail space and 19.5 million SF of industrial space.

A 5-story mid-rise, the project offers a premium location with excellent access to greater Orange County, Los Angeles and San Diego. Amenities will include a resort-style pool, fitness center, well-appointed community lounges, co-working center, pet grooming spa, private dining and prep kitchen, indoor bike racks and a 463-space parking garage. Leasing and first move-ins are projected for late 2020. The project will be one of a few luxury rental communities to deliver in 2020 in the City of Orange.

"Toll Brothers Apartment Living is excited to open our first California community in Orange County. Our communities have been well received nationally and we expect this community to maintain this trend," Charles Elliott, President, Toll Brothers Apartment Living, said. "The project benefits from great access to the region and a strong employment base that is leveraging our 25-year for-sale brand presence in Southern California."

Fred Cooper, Toll Brothers' Senior Vice President of Development and Investor Relations, said: "We are pleased to be teaming up with JD Capital USA, whose development and track record in California are well known."

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impressive. We are also pleased to have the support of our lenders, Capital One and California Bank & Trust on this great project.”

Patrick Chen, CEO of JD Capital USA, said, “We are honored to partner with a world class developer, Toll Brothers, and we are excited to contribute to the prosperity of Orange County.”

Please visit www.TollBrothersApartmentLiving.com for future updates and information regarding the community.

ABOUT TOLL BROTHERS

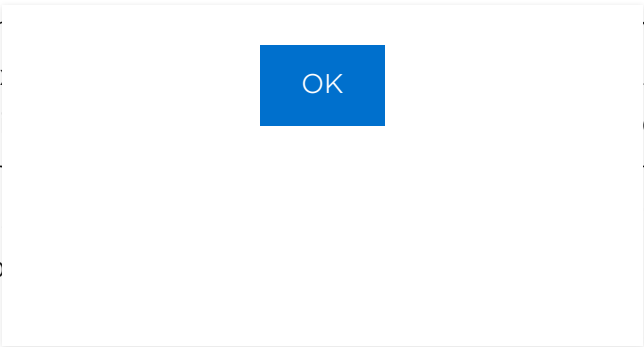
Toll Brothers, Inc., A FORTUNE 500 Company, is the nation’s leading builder of luxury homes. The Company began business over fifty years ago in 1967 and became a public company in 1986. Its common stock is listed on the New York Stock Exchange under the symbol “TOL.” The Company serves move-up, empty-nester, active-adult, and second-home buyers, as well as urban and suburban renters. It operates in 23 states: Arizona, California, Colorado, Connecticut, Delaware, Florida, Georgia, Idaho, Illinois, Maryland, Massachusetts, Michigan, Nevada, New Jersey, New York, North Carolina, Oregon, Pennsylvania, South Carolina, Texas, Utah, Virginia, and Washington, as well as in the District of Columbia.

Toll Brothers builds an array of luxury residential single-family detached, attached home, master planned resort-style golf, and urban low-, mid-, and high-rise communities, principally on land it develops and improves. The Company acquires and develops rental apartment and commercial properties through Toll Brothers Apartment Living, Toll Brothers Campus Living, and the affiliated Toll Brothers Realty Trust, and develops urban low-, mid-, and high-rise for-sale condominiums through Toll Brothers City Living. The Company operates its own architectural, engineering, mortgage, title, land development and land sale, golf course development and management, and landscape subsidiaries. Toll Brothers also operates its own security company, TBI Smart Home Solutions, which also provides homeowners with home automation and technology options. The Company also operates its own lumber distribution, house component assembly, and manufacturing operations. Through its Gibraltar Real Estate Capital joint venture, the Company provides builders and developers with land banking, non-recourse debt and equity capital.

In 2019, Toll Brothers was named World’s Most Admired Home Building Company in Fortune magazine’s survey of the World’s Most Admired Companies, the fifth year in a row it has been so honored. Toll Brothers has won numerous other awards, including Builder of the Year from both Professional Builder magazine and Builder magazine, the first two-time recipient from Builder magazine. For more information, visit www.tollbrothers.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 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 urban and suburban rental communities. Toll Brothers Apartment Living has developed more than 5,400 units, has more 3,600 units under construction, and has more than 16,400 units in its portfolio. Toll Brothers Apartment Living is located in 15 markets: Atlanta, Boston, Dallas, Los Angeles, Miami, Minneapolis, New York, Philadelphia, Phoenix, Portland, San Francisco, Seattle, Tampa, Washington, DC, and Chicago. Toll Brothers Apartment Living offers a variety of amenities, resident services, and pet-friendly policies. For more information visit TollBrothersApartmentLiving.com



ABOUT JD CAPITAL USA

Founded in 2014, JD Capital USA is a privately held investment manager, with origin in Asia. JD primarily focuses on investments in rental apartment development across major metropolitan areas in the US, including New York City, Washington DC, Dallas, Chicago, Minneapolis, and San Francisco. The firm's total investment consists of over 2,000 apartment/hotel units and over 2.0 million square feet of apartment and retail space.

Forward-Looking Statements

This release contains or may contain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. 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” and other words or phrases of similar meaning. Such statements may include, but are not limited to, information related to market conditions; demand for our homes; anticipated operating results; home deliveries; financial resources and condition; changes in revenues; changes in profitability; changes in margins; changes in accounting treatment; cost of revenues; 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; the ability to acquire land and pursue real estate opportunities; the ability to gain approvals and open new communities; the ability to sell homes and properties; the ability to deliver homes from backlog; the ability to secure materials and subcontractors; the ability to produce the liquidity and capital necessary to expand and take advantage of opportunities; and legal proceedings, investigations and claims.

Any or all of the forward-looking statements included in our reports or public statements made by us 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. Many factors mentioned in our reports or public statements made by us, such as market conditions, government regulation, and the competitive environment, 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.

The factors that could cause actual results to differ from those expressed or implied by our forward-looking statements include, among others: demand fluctuations in the housing industry; adverse changes in economic conditions in markets where we conduct our operations and where prospective purchasers of our homes live; increases in cancellations of existing agreements of sale; the competitive environment in which we operate; changes in interest rates or our credit ratings; the availability of capital; uncertainties in the capital and securities markets; the ability of customers to obtain financing for the purchase of homes; the availability and cost of land for future growth; the ability of the participants in various joint ventures to honor their commitments; effects of governmental legislation and regulatory changes; the availability and cost of labor and materials; the outcome of various product liability claims; the loss of key management personnel; changes in tax laws; and the seasonal nature of our business. For a more detailed discussion of these and other factors that may affect our business, please refer to the information under the

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captions “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our most recent periodic reports filed on Forms 10-K and 10-Q with the SEC.

From time to time, forward-looking statements also are included in our periodic reports on Forms 10-K, 10-Q and 8-K, in press releases, in presentations, on our website and in other materials released to the public.

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.

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.

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A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/956ca2cc-90e6-4c0c-865b-7a244037d3b7>



Source: Toll Brothers, Inc.

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