

## Toll Brothers Extends Early Participation Date in Exchange Offer for Certain Outstanding Debt Securities

February 17, 2012

HORSHAM, Pa., Feb. 17, 2012 (GLOBE NEWSWIRE) -- Toll Brothers Finance Corp., a wholly-owned subsidiary of Toll Brothers, Inc. (NYSE:TOL) ([www.tollbrothers.com](http://www.tollbrothers.com)), announced today that it has extended the early participation date relating to its registered offer to exchange new 5.875% Senior Notes due February 15, 2022 (the "New Notes") for any and all of its currently outstanding 6.875% Senior Notes due 2012 (the "2012 Notes") and 5.95% Senior Notes due 2013 (the "2013 Notes" and, together with the 2012 Notes, the "Outstanding Notes") to 12:00 midnight, New York City time, on March 2, 2012, the same time as the expiration date for the exchange offer.

No other changes have been made to the terms and conditions of the exchange offer, which are set forth in the Registration Statement on Form S-4, filed by Toll Brothers with the Securities and Exchange Commission on February 3, 2012 (the "Registration Statement"). The condition that Toll Brothers has completed an offering of \$300 million in aggregate principal amount of New Notes was satisfied on February 7, 2012. Holders who validly tender and do not validly withdraw their notes before the early participation date will be eligible to receive the early exchange premium in addition to the exchange consideration, as described in the Registration Statement.

The early participation date had been 5:00 p.m., New York City time, on February 16, 2012. As of such time, approximately \$34 million in aggregate principal amount, or 24%, of the currently outstanding 2012 Notes and approximately \$37 million in aggregate principal amount, or 26%, of the currently outstanding 2013 Notes, had been validly tendered to the exchange agent by the holders thereof.

Toll Brothers has retained Citigroup, Deutsche Bank Securities Inc. and RBS Securities Inc. to serve as dealer managers for the exchange offer and has retained D.F. King & Co., Inc. to serve as the exchange and information agent for the exchange offer.

Requests for exchange offer documents may be directed to D.F. King & Co., Inc. by telephone at (800) 431-9645 or collect at (212) 269-5550 or i  
10005 Attn: Elton Bagley. Quest  
3745 or collect at (212) 723-6106  
or 3) RBS Securities Inc. at (877

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nd Floor New York, New York  
d to: 1) Citigroup at (800) 558-  
22 or collect at (212) 250-7527;

The Registration Statement rela  
Commission but has not yet bec  
accepted prior to the time the Registration Statement becomes effective. This press release shall not constitute  
securities and Exchange  
or may offers to buy be

an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

The exchange offer is made only by and pursuant to the terms of the Registration Statement and the related Letter of Transmittal and the information in this press release is qualified by reference to the Registration Statement and the related Letter of Transmittal. None of Toll Brothers, Inc., Toll Brothers Finance Corp., the dealer managers or the exchange and information agent makes any recommendations as to whether holders should tender their Outstanding Notes pursuant to the tender offer. Holders must make their own decisions as to whether to tender Outstanding Notes, and, if so, the principal amount of Outstanding Notes to tender.

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 20 states: Arizona, California, Colorado, Connecticut, Delaware, Florida, Illinois, Maryland, Massachusetts, Michigan, Minnesota, Nevada, New Jersey, New York, North Carolina, Pennsylvania, South Carolina, Texas, Virginia, and Washington.

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 Toll Brothers, Inc. Logo

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