

# Toll Brothers Apartment Living® and J.P. Morgan Asset Management Announce Joint Venture to Develop 421 Unit Rental Community in Westchester NY's Platinum Mile

January 18, 2019

Horsham, PA, Jan. 18, 2019 (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 subsidiary, and institutional investors advised by J.P. Morgan Asset Management, have announced the formation of a new joint venture to develop Carraway, a 421-unit luxury apartment community in Harrison, New York. The joint venture partnership has secured a \$102 million construction loan facility evenly split among Wells Fargo, National Association, serving as administrative agent, and Capital One. The total project cost is approximately \$157 million. The debt and equity financing were arranged by Toll Brothers' in-house Finance Department.

Toll Brothers Apartment Living will manage the development, marketing, leasing and property management of Carraway.

Carraway is located on a 10.3-acre parcel within a mixed-use community along Westchester's "Platinum Mile", home to MasterCard's world headquarters, PepsiCo, Atlas Air, Morgan Stanley and other major firms. The site is directly adjacent to the Westchester Lifetime Fitness Health Club, and the future site of Wegmans' Harrison, NY store. The site offers excellent transportation options. It is located within 10 minutes of three Metro-North rail stations, and provides easy highway access to I-287 and I-684. Redevelopment initiatives along the Platinum Mile have transformed Harrison's mixed-use district, spurring the development of new residential, retail, office, and entertainment projects.

Carraway is slated to have ground floor retail and an in-building parking garage. Amenities will include a club room, fitness center, kid's playroom, pet spa, bike lounge, craft room, co-working lounge and pool. Leasing and first move-ins are projected for late 2019.

"We are excited to be a part of the Platinum Mile development in Westchester County," said Charles Elliott, President, Toll Brothers Apartment Living. "This project will complement the other luxury offerings in the region and complement the other luxury offerings in the area."

Fred Cooper, Toll Brothers' Senior Vice President of Development and Investor Relations, stated: "We are pleased with the partnership with J.P. Morgan Asset Management and the other investors. We have come together to develop



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Carraway. This is our first joint venture with JP Morgan Asset Management and represents another dimension to our multi-faceted relationship with JP Morgan. Wells Fargo and Capital One are banks with whom we have had long relationships financing urban and suburban rental and student housing projects, as well as high-rise for-sale condo projects and our corporate credit facilities.”

Please visit [www.TollBrothersApartmentLiving.com](http://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 20 states: Arizona, California, Colorado, Connecticut, Delaware, Florida, Georgia (Toll Brothers Apartment Living), Idaho, Illinois, Maryland, Massachusetts, Michigan, Nevada, New Jersey, New York, North Carolina, Pennsylvania, Texas, 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 2018, Toll Brothers was named World’s Most Admired Home Building Company in *Fortune* magazine’s survey of the World’s Most Admired Companies, the fourth year in a row it has been so honored. Toll Brothers was named 2014 Builder of the Year by *Builder* magazine and is honored to have been awarded Builder of the Year in 2012 by *Professional Builder* magazine, making it the first 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](http://www.tollbrothers.com).

**ABOUT TOLL BROTHERS APARTMENT LIVING®**

Toll Brothers Apartment Living is an award-winning Fortune 500 company. Toll Brothers Apartment Living is bringing the same quality and expertise to upscale rental communities in some of the nation’s most vibrant locations with unparalleled expertise of the nation’s leading builder of luxury homes. For more information, visit [www.tollbrothers.com](http://www.tollbrothers.com).



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ABOUT J.P. MORGAN GLOBAL ALTERNATIVES

J.P. Morgan Global Alternatives is the alternative investment arm of J.P. Morgan Asset Management. With more than \$135 billion in assets under management and over 800 professionals (as of September 30, 2018), we offer strategies across the alternative investment spectrum including real estate, private equity and credit, infrastructure, transportation, liquid alternatives, and hedge funds. Operating from 23 offices throughout the Americas, Europe and Asia Pacific, our independent alternative investment engines combine specialist knowledge and singular focus with the global reach, vast resources and powerful infrastructure of J.P. Morgan to help meet each client’s specific objectives. For more information: [www.jpmorganassetmanagement.com](http://www.jpmorganassetmanagement.com)

Forward-Looking Statements

This release contains or may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. 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 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.

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 regulation; effects of increased taxes or governmental fees; weather conditions; the availability and cost of labor and building and construction materials; the cost of raw materials; the outcome of various product liability claims, litigation and warranty claims; the effect of 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 risk 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 subsequent filings with the Securities and Exchange Commission.



From time to time, forward-looking statements may be made by us or on our behalf in 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.

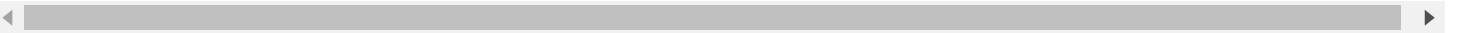
Any or all of the forward-looking statements included in our reports or public statements made by us are not guarantees of future performance and may turn out to be inaccurate. This can occur as a result of incorrect assumptions or as a consequence of known or unknown risks and uncertainties. Many factors 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.

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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#### Attachment

- [Carraway](#)

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