

# Toll Brothers' Gibraltar Capital and Asset Management Completes Four New Transactions to Acquire Real Estate Loans

February 15, 2013

HORSHAM, Pa., Feb. 15, 2013 (GLOBE NEWSWIRE) -- Gibraltar Capital and Asset Management, LLC ("Gibraltar") ([www.gibraltarcapital.net](http://www.gibraltarcapital.net)), a wholly owned subsidiary of Toll Brothers, Inc. ([www.tollbrothers.com](http://www.tollbrothers.com)), today announced the recent closing of four separate transactions with three selling institutions, each of which represents a new relationship for Gibraltar.

The transactions, which were completed between November 2012 and February 2013, totaled over \$33 million, which represents a significant increase in Toll Brothers' investment in Gibraltar and a significant discount to the unpaid principal balance of loans acquired. Three of the transactions were wholly-owned Gibraltar purchases, and the fourth represented a participation interest by Gibraltar in the purchase of a loan portfolio. The loans are secured by retail shopping centers, residential land and golf courses located in Florida, Pennsylvania, Arizona, Maryland, Massachusetts, Minnesota and Georgia.

Douglas C. Yearley, chief executive officer of Toll Brothers, stated: "These transactions reflect Gibraltar's continuing ability to generate alternative revenues for Toll Brothers and source new opportunities to acquire acquisition, development and construction (ADC) and commercial real estate assets."

## About Toll Brothers and Gibraltar Capital

Toll Brothers, Inc. (NYSE:TOL) ([www.tollbrothers.com](http://www.tollbrothers.com)) 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 home buyers and operates in 19 states and 50 markets. Toll Brothers builds luxury single-family detached and attached home communities, master planned luxury residential resort-style golf communities, and urban low-, mid-, and high-rise communities, principally on land it develops and improves.

Gibraltar Capital and Asset Management, a wholly owned subsidiary of Toll Brothers, Inc., was formed to pursue acquisition and investment opportunities and services. The Company focuses on residential and commercial assets, providing assistance to banks and developers in the workout of troubled assets. Toll Brothers' capabilities and capital resources are leveraged in real estate, distressed acquisition, development and construction (ADC) and commercial real estate assets.

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Information presented herein for the fourth quarter and fiscal year ended October 31, 2012 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.

**CONTACT: For Toll Brothers/Gibraltar**

Frederick N. Cooper (215) 938-8312

fcoopoe@tollbrots

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