

Toll Brothers Apartment Living® and Gables Residential Announce Joint Venture to Develop 243-Unit Luxury Multifamily Community in Littleton, Colorado

July 02, 2025

JV secures \$57 million construction loan from JPMorgan Chase

FORT WASHINGTON, Pa., July 02, 2025 (GLOBE NEWSWIRE) -- Toll Brothers, Inc. (NYSE: TOL) ([TollBrothers.com](https://www.TollBrothers.com)), the nation's leading builder of luxury homes, through its [Toll Brothers Apartment Living®](#) rental division, and Gables Residential have announced a new joint venture to develop Gables Angeline, a four-story, 243-unit luxury multifamily rental community in Littleton, Colorado. The project is being financed through a \$57 million construction loan facility from JPMorgan Chase. The equity and debt were arranged by Toll Brothers' in-house Finance Department.

Gables Angeline will total 331,498 square feet and offer apartment homes with a mix of studio through three-bedroom floor plans. Each residence will feature designer finishes and thoughtfully appointed features, including quartz countertops, oversized closets, and private balconies or patios, along with optional private garages. The best-in-class amenity package will include a resort-style pool, a state-of-the-art fitness center with rock climbing wall, a community garden, a pet park with dog run, an outdoor pavilion, and a putting green. The community will also offer 1,200 square feet of retail space.

"We are thrilled to expand our national footprint with Gables Angeline, our first luxury multifamily community in Colorado," said John McCullough, President of Toll Brothers Apartment Living. "With its prime location, upscale design, and strong connectivity to major employment hubs and outdoor recreation, Gables Angeline will offer residents an unmatched living experience in the suburbs of Denver."

Located at 7900 S. Platte River Parkway in Littleton, Gables Angeline will be in proximity to downtown Denver and major employment campuses, including the Denver Tech Center, Children's Hospital Colorado, and Lockheed Martin. The community will be located within walking distance of the RTD Light Rail Littleton/Mineral Station and a half mile from access to (destinations, including Aspen G ent, shopping, and recreation tfield State Park.

"We are excited to partner with angeline, in the Denver market," said Charles Elliott, Chief Invest been fortunate to have been in the Denver market since 2014, a partnership in this prime location



is a great opportunity for both parties. We thrive on expanding our ability to bring our commitment to quality living experiences and exceptional service to new locations throughout Denver.”

Gables Angeline is Toll Brothers Apartment Living’s first development in Colorado. The community is adjacent to Toll Brothers’ master planned community, [ParkVue on the Platte](#), a gated for-sale community offering three collections of modern townhomes. To learn more about Gables Angeline, visit [TollBrothersApartmentLiving.com](#).

ABOUT TOLL BROTHERS

Toll Brothers, Inc., a Fortune 500 Company, is the nation’s leading builder of luxury homes. The Company was founded 58 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 first-time, move-up, empty-nester, active-adult, and second-home buyers, as well as urban and suburban renters. Toll Brothers builds in over 60 markets in 24 states: Arizona, California, Colorado, Connecticut, Delaware, Florida, Georgia, Idaho, Indiana, Maryland, Massachusetts, Michigan, Nevada, New Jersey, New York, North Carolina, Oregon, Pennsylvania, South Carolina, Tennessee, Texas, Utah, Virginia, and Washington, as well as in the District of Columbia. The Company operates its own architectural, engineering, mortgage, title, land development, smart home technology, and landscape subsidiaries. The Company also develops master-planned and golf course communities as well as operates its own lumber distribution, house component assembly, and manufacturing operations.

Toll Brothers has been one of Fortune magazine’s World’s Most Admired Companies™ for 10+ years in a row, and in 2024 the Company’s Chairman and CEO Douglas C. Yearley, Jr. was named one of 25 Top CEOs by Barron’s magazine. Toll Brothers has also been named Builder of the Year by Builder magazine and is the first two-time recipient of Builder of the Year from Professional Builder magazine.

For more information visit [TollBrothers.com](#).

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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 leading builder of luxury homes. Toll Brothers Apartment Living brings the same quality, luxury, and service for which Toll Brothers is known to its exceptional rental and mixed-use communities in select markets, including Atlanta, Boston, Dallas, Los Angeles, New York, Philadelphia, Phoenix, and Washington, DC. Toll Brothers Apartment Living communities combine the energy of vibrant locations with unparalleled amenities, resident services, and the design and expertise of America’s Luxury Home Builder®. In 2024, Toll Brothers Apartment Living was named to the National Multifamily Housing Council’s Top 25 Largest Developers list, the fifth year in a row. Toll Brothers Apartment Living has completed over 10,000 units nationally, with more than 18,000 units under construction.

For more information visit [TollBrothers.com](#).

ABOUT GABLES RESIDENTIAL

Gables Residential is an award-winning company specializing in the development, construction, ownership, acquisition, financing, and management of multifamily and mixed-use communities. Gables Residential is a subsidiary of Toll Brothers, Inc. (NYSE: TOL).

communities. Gables Residential owns, develops, and manages communities in high-growth U.S. markets such as Atlanta, Austin, Boston, Dallas, Denver, Houston, Jacksonville, Orlando, Salt Lake City, Seattle, South Florida, Southern California, and metropolitan Washington, D.C. Gables also provides third party management services in the above markets as well as in Tampa and North Florida. Gables manages approximately 27,000 apartment homes and has received national recognition for excellence in development, construction, management, sales, marketing, training, and benefits. These achievements reflect the impact of Gables’ experienced and dedicated team members, its superior knowledge of the markets served, and its expertise in development and management. For additional information about the company and its real estate portfolio and services, visit <http://www.gables.com>.

TOLL BROTHERS’ FORWARD-LOOKING STATEMENTS

This release contains or may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. 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,” “likely,” “will,” and other words or phrases of similar meaning. Such statements may include, but are not limited to, information and statements regarding: expectations regarding inflation and interest rates; the markets in which we operate or may operate; our strategic priorities; our land acquisition, land development and capital allocation priorities; market conditions; demand for our homes; our build-to-order and spec home strategy; anticipated operating results and guidance; home deliveries; financial resources and condition; changes in revenues; changes in profitability; changes in margins; changes in accounting treatment; cost of revenues, including expected labor and material costs; 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; our ability to acquire or dispose of land and pursue real estate opportunities; our ability to gain approvals and open new communities; our ability to market, construct and sell homes and properties; our ability to deliver homes from backlog; our ability to secure materials and subcontractors; our ability to produce the liquidity and capital necessary to conduct normal business operations or to expand and take advantage of opportunities; and the outcome of legal proceedings, investigations, and claims.

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. This can occur as a result of incorrect assumptions or as a consequence of known or unknown risks and uncertainties. The major risks and uncertainties – and assumptions that are made – that affect our business and may cause actual results to differ from these forward-looking statements include, but are not limited to:

- the effect of general economic conditions, interest rates, and mortgage rates, availability of financing, and the strength of the U.S. dollar;
 - market demand for our products in the U.S. and international economies;
 - the availability of desirable acquisition opportunities and the cost of such land;
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- changes in inflation rates, interest rates, and the strength of the U.S. dollar;
 - changes in the U.S. business segments and the global economy;
 - changes in the availability of financing, the cost of capital, and the ability to acquire, develop, purchase, hold and develop land;

- access to adequate capital on acceptable terms;
- geographic concentration of our operations;
- levels of competition;
- the price and availability of lumber, other raw materials, home components and labor;
- the effect of U.S. trade policies, including the imposition of tariffs and duties on home building products and retaliatory measures taken by other countries;
- the effects of weather and the risk of loss from earthquakes, volcanoes, fires, floods, droughts, windstorms, hurricanes, pest infestations and other natural disasters, and the risk of delays, reduced consumer demand, unavailability of insurance, and shortages and price increases in labor or materials associated with such natural disasters;
- risks arising from acts of war, terrorism or outbreaks of contagious diseases, such as Covid-19;
- federal and state tax policies;
- transportation costs;
- the effect of land use, environment and other governmental laws and regulations;
- legal proceedings or disputes and the adequacy of reserves;
- risks relating to any unforeseen changes to or effects on liabilities, future capital expenditures, revenues, expenses, earnings, indebtedness, financial condition, losses and future prospects;
- the effect of potential loss of key management personnel;
- changes in accounting principles;
- risks related to unauthorized access to our computer systems, theft of our and our homebuyers' confidential information or other forms of cyber-attack; and
- other factors described in "Risk Factors" included in our Annual Report on Form 10-K for the year ended October 31, 2024 and in subsequent filings we make with the Securities and Exchange Commission ("SEC").

Many of the factors mentioned above or in other reports or public statements made by us 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.

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.

For a further discussion of fact and historical results, see the ir Analysis of Financial Condition with the SEC and in subseque Private Securities Litigation Ref in their entirety by the cautiona



differ materially from expected "Management's Discussion and inual Report on Form 10-K filed provided as permitted by the atements are expressly qualified on.

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A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/36beb3aa-7468-478c-9a58-c78cc3b267b6>



Source: Toll Brothers, Inc.

Gables Angeline



Littleton, Colorado

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