

# Toll Brothers Announces Formation of Gibraltar Capital and Asset Management to Pursue Real Estate Investments Beyond Core Home Building and Development Operations

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HORSHAM, Pa., July 19, 2010 (GLOBE NEWSWIRE) -- Toll Brothers, Inc. (NYSE:TOL) ([www.Tollbrothers.com](http://www.Tollbrothers.com)), the nation's leading builder of luxury homes, today announced the formation of Gibraltar Capital and Asset Management LLC ("Gibraltar Capital"), a wholly owned subsidiary of Toll Brothers, Inc., to pursue a broad range of real estate acquisition and investment opportunities.

Douglas C. Yearley, Jr., Toll Brothers' chief executive officer, stated: "We are excited to launch Gibraltar Capital at a time when we believe there are many potential investments arising from the distress in the real estate industry. We intend to leverage Toll Brothers' relationships, nationwide presence and well-known brand name, as well as our capital access, land acquisition and development strength and experience in distressed acquisitions and workouts, to pursue opportunities that have synergies with, but may fall outside, our core home building operations. These opportunities may include the acquisition and disposition of loan and property portfolios; the development of sites for sale to other builders; providing assistance to banks and developers in the workout of troubled real estate; and a myriad of other potential investments where our capabilities and capital access can add value.

"We are thrilled to have this initiative led by Toll Brothers veterans Roger A. Brush and Michael L. LaPat. Roger brings a legal background, experience in the distressed acquisition arena and 17 years of Toll operational home building experience to this new venture. Mike, who has been a senior manager in our Finance group, has over a decade of experience at Toll in mergers and acquisitions, due diligence, valuations and the structuring and financing of complex ventures."

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

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. The Company operates its own architectural, engineering, mortgage, title, land

development and land sale, golf course development and management, home security and landscape subsidiaries. The Company also operates its own lumber distribution, and house component assembly and manufacturing operations.

Toll Brothers, a FORTUNE 1000 Company, is honored to have won the three most coveted awards in the homebuilding industry: America's Best Builder from the National Association of Home Builders, the National Housing Quality Award, and Builder of the Year. Toll Brothers was recently honored to receive the #1 ranking in Fortune Magazine's 2010 World's Most Admired Companies Survey among home building companies. 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 [tollbrothers.com](http://tollbrothers.com).

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