

# Toll Brothers Apartment Living and Harris Realty Company LLC Announce Joint Venture to Develop 393-Unit Luxury Rental Community in Norwalk, Connecticut

March 21, 2023

## JV Secures \$136 Million Construction Loan from Wells Fargo N.A. and TD Bank

FORT WASHINGTON, Pa., March 21, 2023 (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 Harris Realty Company LLC have announced a new joint venture to develop Piper, a six-story, 393-unit multifamily rental community in Norwalk, Conn. The project is being financed through a \$136 million construction loan facility from Wells Fargo N.A. as agent and TD Bank. The equity and debt were arranged by Toll Brothers' in-house Finance Department.

The community will consist of 393 rental apartments, including 356 market-rate and 37 affordable units, as well as a 589-space parking garage that will include EV (electric vehicle) charging stations. The apartment units will feature high-end luxury finishes and a best-in-class amenity package, including a state-of-the-art fitness center and pool, rooftop deck, coworking spaces, library and wine room, high-end demo kitchen and dining room, a clubroom, and an indoor pet run and spa.

Piper is located at the intersection of West Avenue and Orchard Street, about one mile from the South Norwalk Metro Station, which provides convenient train access to New York City. This growing and dynamic corner of Norwalk is immediately adjacent to notable sites such as Mathews Park, featuring tennis courts, playgrounds, and two museums, and The SoNo Collection, a recently completed upscale mall. The South Norwalk neighborhood, located nearby, provides residents with an excellent variety of restaurants, bars, cafés, bakeries, and craft breweries. This vibrant thoroughfare is undergoing rapid growth and investment and offers a prime location catering to neighborhood residents and visitors alike. Piper will include nearly 24,000 square feet of ground-floor retail, with flexibility for multiple uses, ranging from a single-tenant market to multiple boutiques, restaurants, or cafes.

John McCullough, President of Toll Brothers Apartment Living, said, "As our second project to break ground in the economically dynamic southeastern Connecticut corridor, following Julius, our 356-unit community in Stamford, we are excited to add Piper to our growing portfolio of luxury rental communities across the northeast. Piper will elevate the level of luxury available among the residential rental offerings in Norwalk and introduce the same extraordinary living experience that we are known for nationwide."

Fred Cooper, Senior Vice President, Finance and Investor Relations for Toll Brothers, said, “We are pleased to be teaming with Harris Realty to undertake this unique project. We appreciate the support and value of our long-time relationships with Wells Fargo and TD Bank which have shown their confidence to provide us this \$136 million construction loan in this challenging environment. Piper is Toll Brothers’ fourth project being built in Opportunity Zones across the U.S. We are looking forward to developing this dynamic community.”

Marvin Strauss, Executive Vice President of Harris Realty, said “Harris Realty is grateful to have been given the opportunity to partner with Toll Brothers in this project. Toll Brothers’ quality home building skills and reputation align with our standard for excellence.”

For future updates and information regarding this community, please visit [TollBrothersApartmentLiving.com](https://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 56 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, Illinois, 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 was named the #1 Home Builder in Fortune magazine’s 2023 survey of the World’s Most Admired Companies®, the eighth year it has been so honored. 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](https://TollBrothers.com).

Toll Brothers discloses information about its business and financial performance and other matters, and provides links to its securities filings, notices of investor events, and earnings and other news releases, on the Investor Relations section of its website ([investors.TollBrothers.com](https://investors.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, design, and the expertise of America’s Luxury Home Builder®. In 2022, NMHC ranked Toll Brothers Apartment Living the 11th largest apartment developer in the United States. The firm has developed nearly 8,500 units, has nearly 4,500 units under management, and

controls a national pipeline of more than 20,500 units. For more information visit [TollBrothersApartmentLiving.com](http://TollBrothersApartmentLiving.com).

## **ABOUT HARRIS REALTY COMPANY LLC**

Harris' history in the construction industry dates back to 1910, when a related company was incorporated in New York State. The Harris group has been a major fabricator and erector of buildings and bridges east of the Mississippi River, as well as lessors of industrial real estate in the Northeast. Recently Harris Realty expanded its business model to partner with successful real estate developers in constructing and leasing industrial facilities and residential communities. The partnership with Toll is its first endeavor with a publicly traded company.

## **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: the impact of Covid-19 on the U.S. economy and our business; expectations regarding interest rates and inflation; the markets in which we operate or may operate; our strategic objectives and priorities; our land acquisition, land development and capital allocation priorities; housing market conditions; demand for our homes; 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 effects of the ongoing Covid-19 pandemic, which remain highly uncertain, cannot be predicted and will depend upon future developments, including the duration of the pandemic, the impact of mitigation strategies taken by applicable government authorities, the continued availability and effectiveness of vaccines, adequate testing and therapeutic treatments and the prevalence of widespread immunity to Covid-19;
- the effect of general economic conditions, including employment rates, housing starts, interest rate levels, availability of financing for home mortgages and strength of the U.S. dollar;

- market demand for our products, which is related to the strength of the various U.S. business segments and U.S. and international economic conditions;
- the availability of desirable and reasonably priced land and our ability to control, purchase, hold and develop such 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, and shortages and price increases in labor or materials associated with such natural disasters;
- the risk of loss 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, 2022 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 factors that we believe could cause actual results to differ materially from expected and historical results, 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 filed with the SEC and in subsequent reports filed with the SEC. 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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A photo accompanying this announcement is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/b82c1ab6-f94d-43b3-89fd-4878a8db7aa7>



Source: Toll Brothers, Inc.

Piper



Norwalk, CT