

Toll Brothers' Gibraltar Capital and Asset Management and Deutsche Bank Complete Private Transaction to Acquire Real Estate Loan Portfolio

March 31, 2011

HORSHAM, Pa., March 31, 2011 (GLOBE NEWSWIRE) -- A venture between Gibraltar Capital and Asset Management, LLC ("Gibraltar"), a wholly owned subsidiary of Toll Brothers, Inc., and Deutsche Bank, today announced the closing of a private transaction with a large financial institution.

The transaction involves the purchase of a portfolio consisting of 83 non-performing loans with outstanding balances totaling approximately \$200 million. The assets are located in nine states and Washington D.C. and the average loan size is approximately \$2.4 million. The portfolio consists primarily of residential acquisition, development and construction loans secured by properties at various stages of completion. Gibraltar acquired a majority interest in the venture and will be the portfolio manager conducting the day-to-day management and workout of the portfolio.

Douglas C. Yearley, Jr., Toll Brothers' chief executive officer, stated: "We are pleased to join with Deutsche Bank to purchase this portfolio. Deutsche Bank's financial resources and structuring expertise coupled with Toll Brothers' proven ability to underwrite, workout, and create value in real estate across the nation makes this an exciting transaction.

"This is Gibraltar's second portfolio transaction involving real estate assets which now total nearly \$2 billion. We continue to seek opportunities to leverage Toll Brothers' expertise, relationships, well-known brand name, nationwide presence and capital access to undertake complex transactions where we can maximize the value of underperforming real estate assets."

Ben Bianchi, Managing Director and Head of Deutsche Bank's Special Situations Group, stated: "The opportunity to combine Deutsche Bank's financial strength and institutional relationships with Toll Brothers' operational expertise made for a natural fit. There is a tremendous volume of distressed debt in the regional bank space that needs to be worked through and this unique partnership is well positioned to benefit from this trend."

About Toll Brothers and Gibralt

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Toll Brothers, Inc. (NYSE:TOL) ([1](#))
Company began business in 196
York Stock Exchange under the
second-home home buyers and

ler of luxury homes. The
ion stock is listed on the New
oty-nester, active-adult and

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 LLC, (www.gibraltarcapital.net), a wholly-owned subsidiary of Toll Brothers, Inc., was formed to pursue and provide a broad range of real estate acquisition and investment opportunities and services. These include the acquisition and disposition of loans and property portfolios, the development of sites for sale, providing assistance to banks and developers in the workout of troubled assets, and a myriad of other potential investments where its and Toll Brothers' capabilities and capital access can add value. Gibraltar's senior management team combines expertise in real estate, distressed acquisitions and workouts, land development and finance.

About Deutsche Bank

Deutsche Bank is a leading global investment bank with a substantial private clients franchise. Its businesses are mutually reinforcing. A leader in Germany and Europe, the bank is continuously growing in North America, Asia and key emerging markets. With more than 100,000 employees in 74 countries, Deutsche Bank competes to be the leading global provider of financial solutions, creating lasting value for its clients, shareholders, people and the communities in which it operates.

Certain of the statements in this press release relating to a member or members of the investor group are "forward-looking statements", as that term is defined in the Private Securities Litigation Reform Act of 1995. These forward-looking statements include statements regarding, among other things, transactions and related strategies and prospects. You can identify forward-looking statements by the fact that these statements do not relate strictly to historical or current matters. Because forward-looking statements relate to matters that have not yet occurred, these statements are inherently subject to risks and uncertainties. Any or all of the forward-looking statements included herein are not guarantees of future performance and may turn out to be inaccurate. There is no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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