

Toll Brothers Announces Entry into Orlando Market With Acquisition of Landstar Homes' Central Florida Division

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HORSHAM, Pa., June 2, 2005 (PRIMEZONE) -- Toll Brothers, Inc., (NYSE:TOL) (www.tollbrothers.com), the nation's leading builder of luxury homes, today announced the acquisition of substantially all of the assets of the Central Florida homebuilding Division of Landstar Homes, one of the largest privately held homebuilders in Florida. The purchase price, which was not disclosed, was paid in cash. The acquisition marks Toll Brothers' entry into the Orlando market.

Toll Brothers entered the Florida market in 1995 and, since then, has sold over \$1.7 billion of homes in the state. Toll Brothers currently builds on the southwest coast in Lee and Collier Counties; the southeast coast in Martin and Palm Beach Counties; and on the northeast coast in Jacksonville and St. Augustine. Toll Brothers' flagship communities in Florida include Frenchman's Reserve in the Palm Beach area, Mizner Country Club in the Boca Raton area, and Naples Lakes Country Club in Naples, each of which has its own Arnold Palmer Signature Golf Course.

Landstar Homes designs, constructs, markets and sells a variety of homes throughout the Orlando metropolitan area. Its homes typically sell from the mid \$200,000s to over \$500,000. The company was established in 1978 and has delivered more than 15,000 homes in Central Florida since then. The Central Florida Division of Landstar has been recognized by the homebuilding industry with numerous awards for excellence in quality, construction and home design. For calendar year 2004, Landstar Homes' Central Florida Division delivered 471 homes and produced revenues of \$115 million. For calendar year 2005, Landstar Homes' Central Florida Division anticipates delivering approximately 520 homes and producing revenues of approximately \$150 million; the average price of its homes in backlog is currently in excess of \$350,000. Landstar will continue to own and operate its homebuilding division in Dallas.

The assets acquired by Toll Brothers include approximately 2,500 lots in Central Florida that Landstar owns or controls. Toll Brothers expects the acquisition to have no effect on earnings per share in its third quarter of fiscal 2005 and add approximately \$0.01 to earnings per share in its fourth quarter of fiscal 2005.

Robert I. Toll, chairman and chief executive officer of Toll Brothers, Inc., stated: "We are very excited to be entering the Orlando market with Landstar and its excellent team. Landstar brings a strong land portfolio and ground-buying relationships as well as a near-thirty year history in the Orlando market."

William Morrissey, Executive Vice President and General Manager for Landstar Homes' Central Florida Division, stated: "Toll Brothers, with its substantial capital resources, management systems, development expertise and

brand name in the Florida market is the ideal complement to our team's local knowledge and long-established relationships in Central Florida. We see many growth opportunities in Orlando and surrounding areas and look forward to a long and prosperous future in the Toll Brothers family."

Michael P. Kahn & Associates, L.L.C. assisted Toll Brothers in connection with this transaction.

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 and the Pacific 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, Illinois, Massachusetts, Maryland, Michigan, Nevada, New Jersey, New York, North Carolina, Ohio, Pennsylvania, Rhode Island, 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, landscape, cable T.V. and broadband Internet delivery subsidiaries. The Company also operates its own lumber distribution, and house component assembly and manufacturing operations.

Toll Brothers is the only publicly traded national home building company to have won all three of the industry's highest honors: America's Best Builder from the National Association of Home Builders, the National Housing Quality Award and Builder of the Year. For more information visit www.tollbrothers.com.

Certain information included herein and in other Company reports, SEC filings, statements and presentations is forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements concerning anticipated operating results, financial resources, changes in revenues, changes in profitability, interest expense, growth and expansion, anticipated income from joint ventures and the Toll Brothers Realty Trusts Group, the ability to acquire land, the ability to secure governmental approvals and the ability to open new communities, the ability to sell homes and properties, the ability to deliver homes from backlog, the average delivered price of homes, the ability to secure materials and subcontractors, the ability to maintain the liquidity and capital necessary to expand and take advantage of future opportunities, and stock market valuations. 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 local, regional and national economic conditions, the demand for homes, domestic and international political events, uncertainties created by terrorist attacks, the effects of governmental regulation, the competitive environment in which the Company operates, fluctuations in interest rates, changes in home prices, the availability and cost of land for future growth, the availability of capital, uncertainties and fluctuations in capital and securities markets, changes in tax laws and their interpretation, legal proceedings, the availability of adequate insurance at reasonable cost, the ability of customers to finance the purchase of homes, the availability and cost of labor and materials, and weather conditions.

CONTACT:

Toll Brothers, Inc.

Frederick N. Cooper

(215) 938-8312

fcooper@tollbrothersinc.com

Joseph R. Sicree

(215) 938-8045

jsicree@tollbrothersinc.com

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