



Toll Brothers Apartment Living and AECOM Announce Development of Union Place, a New Luxury Rental Community in Washington, D.C.

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Located in NoMa, just north of the iconic Union Station transit hub, the project will consist of 525 luxury apartments and extensive lifestyle amenities.



Union Place

HORSHAM, Pa. and LOS ANGELES, Dec. 15, 2016 (GLOBE NEWSWIRE) -- Toll Brothers, Inc. (NYSE:TOL) (www.Tollbrothers.com), the nation's leading builder of luxury homes, through its Toll Brothers Apartment Living® subsidiary, and AECOM Capital, the investment fund of AECOM, a premier fully integrated global infrastructure firm that designs, builds, finances and operates infrastructure and real estate assets in over 150 countries around the world, announced today the financing of Union Place, a 525-unit luxury rental community located in the NoMa neighborhood of Washington, D.C. Leasing is projected to commence in Spring 2018.

The project is being financed through a recently closed \$130 million construction loan facility from U.S. Bank National Association as administrative agent and The Bank of New York Mellon. The loan was arranged by Toll Brothers' in-house Finance Department.

The site, at the corner of 2nd Street and K Street NE, is located in the rapidly growing NoMa neighborhood. The neighborhood is home to over 55 restaurants, a 50,000 square foot Harris Teeter supermarket, a newly opened REI flagship store, and more than 50 free community events a year. The property, bordering the H Street corridor, is a short walk to historic Union Station, which offers AMTRAK and Metro service; to the NoMa-Gallaudet University Metro Station; and to major NoMa district employment centers.

Toll Brothers Apartment Living® will oversee the building's marketing, leasing and property management. AECOM Tishman, a construction subsidiary of AECOM, will oversee construction.

Union Place is a community of 525 residential units. When complete, the 14-story project will include approximately 16,000 square feet of retail space (including a daycare center) and a 240-space, below-grade parking garage. Amenities within the building will include an approximately 1,300 square foot club room, a commercial-style fitness center, a café, an 11,000 square foot courtyard, multiple lounges and a rooftop pool with infinity edge.

Charles L. Elliott, managing director of Toll Brothers Apartment Living, stated: "We are very pleased to be partnering with AECOM on our second major urban project together. The first, The Morgan at Provost Square, a 417-unit, 38-story transit-oriented development in Jersey City, New Jersey, has been a very successful joint venture.

"Union Place is Toll Brothers Apartment Living's second major urban rental project in Washington, D.C., the first being Parc Riverside in the Capitol River District by the Washington Nationals' baseball stadium. We view Union Place and the NoMa neighborhood as one of the most convenient locations in D.C. Its access to transportation and employment is unparalleled and it offers a vibrant sense of community in which to live, work and play."

John T. Livingston, chief executive of AECOM Capital, stated: "We're focused on developing projects with like-minded partners that fully capitalize on the transit-oriented lifestyle that residents today want, and Union Place is a continuation of that vision. Toll Brothers is more than a great partner, they are a leading brand in residential luxury development and we are thrilled to be working together as a co-developer and construction manager to execute this important project."

ABOUT TOLL BROTHERS

Toll Brothers, Inc., A FORTUNE 600 Company, 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 buyers and operates in 20 states: Arizona, California, Colorado, Connecticut, Delaware, Florida, Idaho, Illinois, Maryland, Massachusetts, Michigan, Minnesota, Nevada, New Jersey, New York, North Carolina, Pennsylvania, Texas, Virginia, and Washington, as well as in the District of Columbia.

Toll Brothers builds an array of luxury residential single-family detached, attached home, master planned resort-style golf, 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, house component assembly, and manufacturing operations. Through its Gibraltar Capital and Asset Management joint venture, the Company provides builders and developers with land banking and joint venture capital. The Company acquires and develops commercial and apartment properties through Toll Brothers Apartment Living, Toll Brothers Campus Living, and the affiliated Toll Brothers Realty Trust, and develops urban low-, mid-, and high-rise for-sale condominiums through Toll Brothers City Living.

In 2016, Toll Brothers ranked #6 among all 1,500 companies in Fortune magazine's survey of the World's Most Admired Companies in the Quality of Products/Services Offered category behind only Apple, Walt Disney, Amazon, Alphabet, and Nordstrom. The firm was also named as the Most Admired Home Building Company for 2016, the second year in a row it has been so honored. Toll Brothers was named 2014 Builder of the Year by Builder magazine, and is honored to have been awarded Builder of the Year in 2012 by Professional Builder magazine, making it the first two-time recipient. 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 www.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 (tollbrothers.com/investor-relations).

TOLL BROTHERS APARTMENT LIVING

Toll Brothers Apartment Living is the apartment development division of Toll Brothers, Inc., the nation's premier builder of luxury homes. Toll Brothers Apartment Living is bringing the same quality, value, and service familiar to luxury home buyers throughout the country to upscale rental communities in select markets, including Boston, New York, Philadelphia, and Washington, DC. Toll Brothers Apartment Living communities combine the energy of vibrant locations with unparalleled amenities, resident services, design, and the expertise of the nation's leading builder of luxury homes. In FORTUNE Magazine's 2016 Survey of The World's Most Admired Companies® Toll Brothers was ranked #6 worldwide across ALL INDUSTRIES in Quality of Products/Services Offered after Apple, Walt Disney, Amazon, Alphabet, and Nordstrom, and before Netflix and Facebook. For more information on Toll Brothers Apartment Living and its other apartment communities, visit www.tollbrothersapartmentliving.com.

About AECOM

AECOM is built to deliver a better world. We design, build, finance and operate infrastructure assets for governments, businesses and organizations in more than 150 countries. As a fully integrated firm, we connect knowledge and experience across our global network of experts to help clients solve their most complex challenges. From high-performance buildings and infrastructure, to resilient communities and environments, to stable and secure nations, our work is transformative, differentiated and vital. A Fortune 500 firm, AECOM had revenue of approximately \$17.4 billion during fiscal year 2016. See how we deliver what others can only imagine at aecom.com and @AECOM.

ABOUT AECOM CAPITAL

AECOM Capital, a subsidiary of AECOM, is an investor and developer of real estate, infrastructure and energy projects across North America. With significant experience in real estate, public-private partnerships designed to maximize value for tax-payers, and private to private infrastructure developments, AECOM Capital targets high quality risk adjusted investments throughout the United States and select international markets. AECOM has vast

resources across all engineering, design and construction services that AECOM Capital leverages for deal flow, due diligence, execution and project delivery. Since its formation in 2013, AECOM Capital has invested in 16 projects, with a total development value in excess of \$4 billion. For more information, visit www.aecomcapital.com.

Toll Brothers Forward-Looking Statements

Certain information included in this release is forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, information related to: anticipated operating results; anticipated financial performance, resources and condition; selling communities; home deliveries; average home prices; consumer demand and confidence; contract pricing; business and investment opportunities; market and industry trends; and the anticipated benefits to be realized from the acquisition of Coleman Homes.

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, among others: local, regional, national and international economic conditions; fluctuating consumer demand and confidence; interest and unemployment rates; changes in sales conditions, including home prices, in the markets where we build homes; conditions in our newly entered markets and newly acquired operations; the competitive environment in which we operate; the availability and cost of land for future growth; conditions that could result in inventory write-downs or write-downs associated with investments in unconsolidated entities; the ability to recover our deferred tax assets; the availability of capital; uncertainties in the capital and securities markets; liquidity in the credit markets; changes in tax laws and their interpretation; effects of governmental legislation and regulation; the outcome of various legal proceedings; the availability of adequate insurance at reasonable cost; the impact of construction defect, product liability and home warranty claims, including the adequacy of self-insurance accruals, and the applicability and sufficiency of our insurance coverage; the ability of customers to obtain financing for the purchase of homes; the ability of home buyers to sell their existing homes; the ability of the participants in various joint ventures to honor their commitments; the availability and cost of labor and building and construction materials; the cost of raw materials; construction delays; domestic and international political events; weather conditions; and the anticipated benefits to be realized from the acquisition of Coleman Homes. For a more detailed discussion of these factors, 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 and our subsequent quarterly reports on Form 10-Q filed with the Securities and Exchange Commission.

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. Forward-looking statements speak only as of the date they are made. The Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

AECOM Forward-Looking Statements

All statements in this press release other than statements of historical fact are "forward-looking statements" for purposes of federal and state securities laws. Although we believe that the expectations reflected in our forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in any of our forward-looking statements.

Important factors that could cause our actual results, performance and achievements, or industry results to differ materially from estimates or projections contained in our forward-looking statements include, but are not limited to, the following: demand for our services is cyclical; limited control over operations run through our joint venture entities; misconduct by our employees or consultants or our failure to comply with laws or regulations applicable to our business; our leveraged position and ability to service our debt; ability to maintain surety and financial capacity; exposure to legal, political and economic risks in different countries as well as currency exchange rate fluctuations; the failure to retain and recruit key technical and management personnel; our insurance policies may not provide adequate coverage; unexpected adjustments and cancellations related to our backlog; dependence on third party contractors who fail to satisfy their obligations; systems and information technology interruption; and changing client preferences/demands, fiscal positions and payment patterns. Additional factors that could cause actual results to differ materially from our forward-looking statements are set forth in our reports filed with the Securities and Exchange Commission. We do not intend, and undertake no obligation, to update any forward-looking statement.

CONTACT: For Toll Brothers

Frederick N. Cooper, Senior Vice President

fcooper@tollbrothersinc.com (215) 938-8312

For AECOM

Brendan Ranson-Walsh, Media

brendan.ranson-walsh@aecom.com (212) 739-7212

Will Gabrielski, Investor Relations

will.gabrielski@aecom.com (213) 593-8208



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