

Toll Brothers Apartment Living® and International Capital, LLC Announce Joint Venture to Develop 348-Unit Luxury Multifamily Community in Charlotte

July 08, 2025

JV secures \$56.8 million construction loan from TD Bank for The Airedale, Toll Brothers Apartment Living's first multifamily community in North Carolina

FORT WASHINGTON, Pa., July 08, 2025 (GLOBE NEWSWIRE) -- [Toll Brothers, Inc.](#) (NYSE: TOL), the nation's leading builder of luxury homes, through its [Toll Brothers Apartment Living®](#) rental division, and International Capital, LLC have announced a new joint venture to develop The Airedale, a three-story, 348-unit luxury multifamily rental community in Charlotte, North Carolina. The joint venture has secured a \$56.8 million construction loan facility from TD Bank. The equity and debt were arranged by Toll Brothers' in-house Finance Department. Toll Brothers Apartment Living will manage the development of The Airedale.

The Airedale will offer 348 apartment homes in a mix of one-, two-, and three-bedroom floor plans. Each apartment home will offer sophisticated features and finishes, including quartz countertops, stainless steel appliances, soft-close cabinetry, under-cabinet lighting, and modular closets, as well as smart home technology. The community's amenities will include a resort-style pool and sun deck with cabanas, a state-of-the-art indoor/outdoor fitness center, a pet spa and half-acre pet park, a coworking suite with individual work pods and a conference room, a clubroom with a private dining room, and a grab-and-go mini market.

"The Airedale represents a milestone for Toll Brothers Apartment Living as we expand into North Carolina and underscores our commitment to delivering exceptional luxury multifamily communities in high-growth markets," said John McCullough, President of Toll Brothers Apartment Living. "We are excited to bring a best-in-class living experience to South Charlotte with thoughtfully designed apartment homes and upscale amenities."

The Airedale will be located at 13607 Choate Circle in the vibrant Steele Creek area of Charlotte. The community will be ideally situated in proximity to Charlotte Douglas International Airport and major thoroughfares such as I-77, I-485, and South Tryon Street, providing access to Charlotte's employment centers in South End and Uptown. Residents of the community will have easy access to outdoor recreation, including the Walker Branch Greenway, and will be within a short drive of several grocery stores, including Sprouts Farmers Market and Publix, and the RiverGate Shopping Center, which offers a diverse selection restaurants and retail, including Target, Best Buy, and The Home Depot.

"International Capital is thrilled to begin development on The Airedale, sparking our first partnership with Toll Brothers Apartment Living. We have been searching for the right partner, location, and timing for our entrance into the Charlotte market and believe The Airedale checks all the boxes," said Andrew Doster, Vice President of

Investments for International Capital. “Toll Brothers Apartment Living’s focus on design, quality, and incorporating the local culture into the project will set The Airedale apart in this affluent area of South Charlotte. We’d like to thank the entire Toll Brothers Apartment Living team and our lending partner, TD Bank, for such a smooth and flawless closing process.”

The Airedale is Toll Brothers Apartment Living’s first multifamily development in North Carolina. For future updates about The Airedale, visit 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 58 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, Indiana, 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 has been one of Fortune magazine’s World’s Most Admired Companies™ for 10+ years in a row, and in 2024 the Company’s Chairman and CEO Douglas C. Yearley, Jr. was named one of 25 Top CEOs by Barron’s magazine. 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.

From Fortune, ©2025 Fortune Media IP Limited. All rights reserved. Used under license.

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, and the design and expertise of America’s Luxury Home Builder®. In 2024, Toll Brothers Apartment Living was named to the National Multifamily Housing Council’s Top 25 Largest Developers list, the fifth year it has been so recognized. The firm has completed over 10,000 units nationally, with more than 18,000 units in production.

For more information visit TollBrothersApartmentLiving.com.

ABOUT INTERNATIONAL CAPITAL, LLC

International Capital, LLC is a Dallas, Texas-based boutique real estate advisory firm that sources, acquires and manages a diverse real estate portfolio in the U.S. For more than 45 years, International Capital has successfully

represented hundreds of clients investing in our portfolio that includes multifamily, retail, office and land development.

International Capital, LLC is a Dallas, Texas-based boutique real estate advisory firm with over 45 years' experience representing more than 100 legal entities in its capacity as asset and property manager with approx. \$1.2 billion AUM. Offering a wide range of commercial real estate services, specialties include the acquisition, disposition, management, and administration of commercial investment properties. Land and property development, funds conception, equity financing and cash management are also integral parts of the company's portfolio.

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: expectations regarding inflation and interest rates; the markets in which we operate or may operate; our strategic priorities; our land acquisition, land development and capital allocation priorities; market conditions; demand for our homes; our build-to-order and spec home strategy; 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 effect of general economic conditions, including employment rates, housing starts, inflation rates, interest and mortgage rates, 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, unavailability of insurance, and shortages and price increases in labor or materials associated with such natural disasters;
- risks arising 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, 2024 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.

CONTACT:Gregg Ziegler (215) 478-3820
gziegler@tollbrothers.com

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/1322f7bd-253b-4bfc-96e3-ffbb114b3447>



Source: Toll Brothers, Inc.

The Airedale



Charlotte, NC