

Toll Brothers Apartment Living® / The Davis Companies Joint Venture Secures \$51 Million Construction Loan to Develop New Luxury Rental Community in Atlanta's Brookhaven Market

January 30, 2019

Horsham, PA, Jan. 30, 2019 (GLOBE NEWSWIRE) -- Toll Brothers, Inc. (NYSE: TOL) (www.TollBrothers.com), the nation's leading builder of luxury homes, through its Toll Brothers Apartment Living® rental subsidiary, along with its joint venture partner The Davis Companies, announced today that the partnership has secured a \$51 million construction loan facility from Capital One for the construction of Oleander, a 348-unit luxury apartment community in Atlanta, Georgia. The total project cost is approximately \$78 million. The debt and equity financing were arranged by Toll Brothers' in-house Finance Department.

Leasing is projected to commence in mid-2019. Affiliates of Toll Brothers Apartment Living will manage Oleander's development, marketing, leasing and property management.

Oleander is located on a 4.1-acre parcel within Emory University's 60-acre master-planned medical campus. Within the master plan and adjacent to the site is the Atlanta Hawks practice facility, as well as Emory's orthopedic outpatient care facility. Walkable from the site across North Druid Hill Road is Children's Healthcare of Atlanta's new campus, including a 260,000 SF pediatric ambulatory center, and a \$1.3 billion, 446-bed children's hospital.

Oleander will feature highly sought after, boutique-inspired amenities such as a resort-style pool, a state-of-the-art fitness center, a luxurious club room with coffee bar, a dining room, lush courtyards and more. Co-working spaces will be available. The pet-friendly community will offer a pet spa and a dog park.

"We are looking forward to continuing our partnership with The Davis Companies with the development of Oleander, an exciting luxury apartment community in Atlanta," said Charles Elliott, President, Toll Brothers Apartment Living. "With its convenient location, strong demographics and proximity to major job hubs, Brookhaven is an ideal setting for

Quentin Reynolds, Head of Investment Development, Davis Companies, said, "This is our fifth multifamily development project with Toll Brothers and we have seen a great alliance."

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office building in Tucker, GA and we're excited about the opening of Chelsea Westside, a project consisting of 92 newly-built townhome units on Ellsworth Industrial Boulevard."

Fred Cooper, Toll Brothers' Senior Vice President for Finance, International Development and Investor Relations, stated:

"Toll Brothers Apartment Living has a pipeline of over 14,000 units we plan to develop, all in joint ventures, in urban and suburban markets across the U.S. We are thrilled to be working again with The Davis Companies, with whom we have projects in suburban Boston, suburban Philadelphia, Princeton and now Atlanta. We are also excited to be working with Capital One, which has been a significant construction lender for us on both condo and rental joint venture projects in a variety of markets."

Please visit www.TollBrothersApartmentLiving.com for future updates and information regarding the community.

ABOUT TOLL BROTHERS

Toll Brothers, Inc., A FORTUNE 500 Company, is the nation's leading builder of luxury homes. The Company began business over fifty 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 move-up, empty-nester, active-adult, and second-home buyers, as well as urban and suburban renters. It operates in 20 states: Arizona, California, Colorado, Connecticut, Delaware, Florida, Georgia (Toll Brothers Apartment Living), Idaho, Illinois, Maryland, Massachusetts, Michigan, 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 acquires and develops rental apartment and commercial 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. The Company operates its own architectural, engineering, mortgage, title, land development and land sale, golf course development and management, and landscape subsidiaries. Toll Brothers also operates its own security company, TBI Smart Home Solutions, which also provides homeowners with home automation and technology options. The Company also operates its own lumber distribution, house component assembly, and manufacturing operations. Through its Gibraltar Real Estate Capital joint venture, the Company provides builders and developers with land banking, non-recourse debt and equity capital.

In 2019, Toll Brothers was named World's Most Admired Home Building Company in *Fortune* magazine's survey of the World's Most Admired Companies, the fifth year in a row it has been so honored. Toll Brothers was named 2014 Builder of the Year by *Builder* magazine, and Builder of the Year in 2012 by *Professional Builder* magazine, and proudly supports the communities in which it builds; sponsors the Toll Brothers Metropolitan Opera International Competition throughout the world. For more information, visit www.tollbrothers.com

ABOUT TOLL BROTHERS APAR

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 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 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 the nation’s leading builder of luxury homes. For more information visit TollBrothersApartmentLiving.com.



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About [The Davis Companies](#)

The Davis Companies is an integrated real estate investment, development and management firm headquartered in Boston that has invested more than \$4 billion in gross asset value through real estate equity, debt and fixed-income securities. A combination of capital markets, development and management expertise allows The Davis Companies to nimbly tackle complex opportunities. Directly, and with its valued partners, The Davis Companies currently owns a real estate portfolio of approximately 12 million square feet of office, multifamily, retail, hospitality, light industrial, healthcare and life science properties across the Eastern United States. For further information, visit www.thedaviscompanies.com.

Forward-Looking Statements

This release contains or may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 27A of the Securities Act of 1934, as amended. One can identify these statements by the use of words such as “expect,” “project,” “intend,” “plan,” “anticipate,” “estimate,” “forecast,” “believe,” “may,” “could,” “should” and other words or phrases of similar meaning. Such statements are based on management’s current expectations and assumptions regarding future operating results; home delivery; changes in margins; changes in 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; the ability to acquire land and pursue real estate opportunities; the ability to gain approvals and open new communities; the ability to sell homes and properties; the ability to deliver homes from backlog; the ability to secure materials and subcontractors; the ability to produce the liquidity and capital necessary to expand and take advantage of opportunities; and legal proceedings, investigations and claims.

The factors that could cause actual results to differ from those expressed or implied by our forward-looking statements include, among others: demand fluctuations in the housing industry; adverse changes in economic conditions in markets where we conduct our operations and where prospective purchasers of our homes live; increases in cancellations of existing agreements of sale; the competitive environment in which we operate; changes in interest rates or our credit ratings; the availability of capital; uncertainties in the capital and securities markets; the ability of customers to obtain financing for the purchase of homes; the availability and cost of land for future growth; the ability of the participants in various joint ventures to honor their commitments; effects of governmental legislation and regulation; effects of increased taxes or governmental fees; weather conditions; the availability and cost of labor and building and construction materials; the cost of raw materials; the outcome of various product liability claims, litigation and warranty claims; the effect of the loss of key management personnel; changes in tax laws and their interpretation; construction delays; and the seasonal nature of our business. For a more detailed discussion of these factors, see the risk factors in 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 Securities and Exchange Commission and subsequent filings with the SEC.

From time to time, forward-looking statements also are included in our periodic reports on Forms 10-K, 10-Q and 8-K, in press releases, in presentations, on our website and in other materials released to the public.

Any or all of the forward-looking statements included in our reports or public statements made by us 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. Many factors mentioned in our reports or public statements made by us, such as market conditions, government regulation, and the competitive environment, 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.

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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