

Toll Brothers Announces Entry Into Boise, Idaho Market With Acquisition of Coleman Homes

November 07, 2016

HORSHAM, Pa., Nov. 07, 2016 (GLOBE NEWSWIRE) -- Toll Brothers, Inc., (NYSE:TOL) (www.tollbrothers.com), the nation's leading builder of luxury homes, today announced its entry into the Boise, Idaho market through the acquisition of substantially all of the assets and operations of Coleman Real Estate Holdings LLC ("Coleman Homes"), one of the largest home building companies in the Boise market. The purchase price, which was not disclosed, was paid in cash.



Astone Drive Carson

Coleman Homes operates in the Boise metropolitan area, primarily in Ada and Canyon Counties, and builds single-family homes ranging from first-time to luxury homes priced from \$175,000 to \$500,000. At the date of acquisition, the Company's \$40.8 million backlog consisted of 135 homes with an average price of \$302,000.

The Coleman family has been in the home building business since 1972 and has a relationship with Toll Brothers dating back nearly two decades. In 1997, Toll Brothers purchased the Coleman family's Las Vegas home building operation to enter that market. The Colemans, father Tom and son Thomas, began doing business in the Boise market in 2004, initially as Ian Homes has delivered over 1,000 building industry for its website

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Including the existing backlog, 350 lots controlled in Ada and count by approximately 13 com

proximately 1,400 lots owned and Toll Brothers' selling community

Douglas C. Yearley, Jr., Toll Brothers' chief executive officer, stated: "We are excited to enter the Boise market with the acquisition of Coleman Homes. Coleman is one of the premier homebuilders in the market with a reputation for delivering exceptional quality and value to its homeowners. The Toll Brothers-Coleman relationship dates back nearly two decades. We are confident that the Colemans' strong management platform, great land positions, and well-established relationships with Boise land sellers and subcontractors will be a winning formula.

"We see Boise as a growing yet underserved market, much like Reno, where we have had great success with the Toll Brothers brand, product and customer experience."

Thomas Coleman, Jr., co-founder and president of Coleman Homes, stated: "Boise is a market with many opportunities. Based upon the shared history of our two companies, we are confident that Toll Brothers' great brand and resources will enable us, together, to expand upon the success that Coleman Homes has already achieved. We look forward to an exciting future as a member of the Toll Brothers family."

Doug Yearley continued: "The acquisition of Coleman Homes will enable us to expand our new initiative of serving a slightly lower price point niche in the upscale market. We are already doing this successfully in Jacksonville and Orlando Florida, in certain communities in Northern Virginia, and in other local markets. With 22% of our homes already sold to households with at least one buyer 35 years or younger, we see this as an important strategic step in broadening our outreach to affluent millennials, as well as many other potential customers."

Zelman Partners LLC acted as exclusive financial advisor to Coleman Homes.

Toll Brothers, Inc., A FORTUNE 1000 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 19 states: Arizona, California, Colorado, Connecticut, Delaware, Florida, Illinois, Maryland, Massachusetts, Michigan, Minnesota, Nevada, New Jersey, New York, North Carolina, Pennsylvania, Texas, Virginia, and Washington, and 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 Realty Trust, and Toll Brothers City Living.

In 2016, Toll Brothers ranked #
Admired Companies in the Qu
Amazon, Alphabet, and Nordst
2016, the second year in a row
Builder magazine, and is honored to have been awarded Builder of the Year in 2012 by **Professional Builder**

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he's survey of the World's Most
hind only Apple, Walt Disney,
ed Home Building Company for
ed 2014 Builder of the Year by

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/investorrelations).

Forward Looking Statement

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; and market and industry trends.

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; and weather conditions. 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 contained in this release may prove to be inaccurate and may turn out to be inaccurate. Toll Brothers does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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