

National Association of Home Builders Names Toll Brothers at Amalfi Hills in Yorba Linda, California as Community of the Year at The Nationals(SM) Awards Ceremony

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HORSHAM, Pa., Feb. 12, 2014 (GLOBE NEWSWIRE) -- Toll Brothers, Inc. (NYSE:TOL) (www.tollbrothers.com), the nation's leading builder of luxury homes, today announced that its community, Toll Brothers at Amalfi Hills, has been named Community of the Year in the Detached Home Community Category by the National Association of Home Builders (NAHB). The community also earned honors for Best Landscape Design, Outdoor Living Space, Merchandising, and Architectural Design. The NationalsSM Awards are the industry's celebration of outstanding achievement and winners were chosen from over 800 entries across the U.S. in 2013.

Amalfi Hills is a 350-home master planned community originally developed and opened by Shapell Homes. Following the financial crisis, Shapell invited Toll Brothers into the community. Based, in part, on the success of that initial relationship, Toll Brothers was selected by the Shapell family to acquire their entire home building/land development company, which was completed on February 5th. The purchase includes approximately 5,200 home sites in established coastal California communities in the San Francisco Bay area, metro Los Angeles, Orange County and the Carlsbad market.

Douglas C. Yearley, Toll Brothers' chief executive officer, states, "We are thrilled to have won such a prestigious national award presented by our peers in the industry. The willingness of the Shapell family to sell us 113 home sites at Amalfi Hills helped start a relationship that culminated in our acquisition last week of their entire company.

"Toll Brothers at Amalfi Hills is representative of the value we believe we can create across the entire Shapell portfolio through enhancements and updates in architecture and the extensive customization program that is a Toll Brothers trademark.

"At Amalfi Hills, with our brand and exciting home offerings, we were able to accelerate home prices and sales paces, which boosted profits and maximized land value. The Shapell family saw what we could accomplish and felt we were best able to maximize the value of their tremendous land holdings. We plan to apply the same award-winning strategy at Amalfi Hills across the extensive portfolio of communities that we have acquired through the Shapell Homes acquisition."

Amalfi Hills was not the only California community to be honored at the The NationalsSM Awards Ceremony. Toll Brothers also won best Architectural Design of a Single-Family Home for the Elan floor plan at Estilo at Rancho

Mirage in Palm Springs, California.

About Toll Brothers

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. The Company also operates 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. The Company purchases distressed loan and real estate asset portfolios through its wholly owned subsidiary, Gibraltar Capital and Asset Management. The Company acquires and develops commercial and apartment properties through Toll Commercial and Toll Apartment Living, and the affiliated Toll Brothers Realty Trust, and develops urban low-, mid- and high-rise for-sale condominiums through Toll Brothers City Living.

Toll Brothers is honored to have won the three most coveted awards in the homebuilding industry: **America's Best Builder** from the National Association of Home Builders, the **National Housing Quality Award**, and **Builder of the Year**. **Toll Brothers was awarded Builder of the Year in 2012 as well as in 1988, and is 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.

About The National Association of Home Builders Nationals Awards

The NationalsSM National Sales and Marketing Awards, now in its 33rd year, pays tribute to superior sales and marketing achievements by individual professionals, homebuilders and associates, and sales and marketing councils. The NationalsSM recognizes Community of the Year achievements, with winners selected from affordable, attached, and detached project categories. The nation's largest competition for sales and marketing professionals and communities, the competition is presented by the National Sales and Marketing Council (NSMC), a council of the National Association of Home Builders (NAHB), along with Wells Fargo Home Loans.

The NationalsSM Awards ceremony is one of the highlights for the NAHB's annual International Builders' Show (IBS), an exposition and conference that routinely attracts more than 75,000 building industry professionals.

Originating in 1982 as the MIRM Awards, the program now known as The NationalsSM sustains the commitment to innovation, imagination, and marketing flair that has always characterized the competition's winners since the inception of the competition. Inaugurated by NAHB's Institute of Residential Marketing (IRM), the MIRM Awards established superlative standards of performance that The NationalsSM proudly upholds today.

The largest competition in the nation for new-home sales and marketing professionals and communities, The NationalsSM is also the most prestigious, in part because it is national in scope, and categories are effectively linked to real-world marketing strategies and challenges.

For more information on The NationalsSM, please contact: lparrish@thenationals.com.

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; the anticipated benefits to be realized from the consummation of the Shapell acquisition; and post-closing asset sales.

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; the anticipated benefits to be realized from the consummation of the Shapell acquisition; and post-closing asset sales. 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.

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