

Toll Brothers is Winning Bidder for New York City Gramercy Park Area Site

June 23, 2011

HORSHAM, Pa., June 23, 2011 (GLOBE NEWSWIRE) -- Toll Brothers, Inc. (NYSE:TOL) (www.tollbrothers.com), the nation's leading builder of luxury homes, today announced that it was the winning bidder at bankruptcy auction for a property located at 276-280 Third Avenue, the Southwest corner of 3rd Avenue at 22nd Street, in the Gramercy Park area of New York City. Its winning bid was \$35.5 million. The Company's plans call for approximately 80 luxury residences and approximately 3,000 square feet of ground floor retail. Construction is estimated to commence in Spring 2012, with sales estimated for Fall 2012.

Douglas C. Yearley, Jr., the Company's chief executive officer, stated: "We are very excited to have won such a highly coveted site. This marks our fourth Manhattan building and our 16th in the metro New York City urban area. With developments in Manhattan, Brooklyn, Queens, Hoboken, and Jersey City, we have continued to benefit from the strong dynamics of this market.

"With over \$2 billion in cash and corporate credit facilities, we have the resources and liquidity to close quickly on projects of this nature. We continue to look for opportunities in the New York City market and in most of the roughly 50 markets where we build. Across the U.S. we have acquired about \$600 million of properties in the past 18 months. We are also pursuing portfolios of distressed loans and properties through Gibraltar Capital, our wholly owned entity that, in partnerships, has purchased about \$2 billion of assets in the past twelve months."

Rick Hartman, the Company's regional president in charge of the Metro NY urban market stated: "We are pleased to continue expanding our presence in the New York City market through our City Living operation. As we approach sell-out of the nearby 303 East 33rd building at Second Avenue, and Two Northside Piers in Williamsburg, Brooklyn, we are excited to bring another offering to market.

"We are also preparing to begin sales early this fall at The Touraine at 65th Street on the Upper East Side of Manhattan, and at 205 Water Street in DUMBO, Brooklyn. We see solid demand for our brand in the New York City market, as evidenced by the success of our current offerings in Manhattan and Brooklyn and across the Hudson River in Hoboken, New Jersey, and at 100 Washington at Hudson Tea."

Toll Brothers, Inc. is the nation's leading builder of luxury homes and became a public company in 1981 under the symbol "TOL." The Company serves more than 19 states: Arizona, California, Colorado, Connecticut, Florida, Georgia, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin, and Wyoming.

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Toll Brothers began business in 1967 and has been listed on the New York Stock Exchange under the symbol "TOL" since 1981. The Company serves more than 19 states: Arizona, California, Colorado, Connecticut, Florida, Georgia, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin, and Wyoming.

Michigan, Minnesota, Nevada, New Jersey, New York, North Carolina, Pennsylvania, South Carolina, Texas, and Virginia.

Toll Brothers builds luxury single-family detached and attached home communities, master planned luxury residential resort-style golf communities 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, and house component assembly and manufacturing operations.

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 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 tollbrothers.com.

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