

Toll Brothers Announces Development of River Parc, a Luxury Rental Apartment Community in Washington, D.C.

November 21, 2013

HORSHAM, Pa., Nov. 21, 2013 (GLOBE NEWSWIRE) -- Toll Brothers, Inc. (NYSE:TOL) (www.Tollbrothers.com), the nation's leading builder of luxury homes, through its Toll Brothers Apartment Living® subsidiary, announced today they have commenced construction of River Parc, a 287-unit luxury rental apartment project located in the Capitol Riverfront area of Washington, D.C. While Toll Brothers has a long history of development in surrounding areas, River Parc is Toll Brothers' first project in Washington, D.C.

The site at 1011 1st Street SE is located in the vibrant Capitol Riverfront area, just a one-block walk from the Navy Yard Metro station on the Green Line, and two blocks north of Nationals Park baseball stadium. It is less than 10 minutes by Metro to the major city hubs including Capitol Hill, L'Enfant Plaza, and Gallery Place. The project, which will include a 179-space below-grade parking garage, is within walking distance of attractions such as Yards Park, the Anacostia Riverwalk Trail, Boilermaker Shops, Capitol Hill, a soon-to-open Harris Teeter Supermarket and other conveniences.

Toll Brothers Apartment Living® will oversee the building's marketing, leasing and property management. Toll Brothers City Living will oversee development with Tishman Construction Company as general contractor. The project, a joint venture, is being financed through a construction loan facility from PNC Bank, National Association.

"We're extremely excited to be launching the Toll Brothers Apartment Living brand in the Nation's capital," said Charles Elliott, Managing Director of Toll Brothers Apartment Living. "River Parc is sure to be a great addition to the wonderful Capitol Riverfront neighborhood."

When complete, River Parc will offer luxury apartments ranging from studio to 2-bedroom plus dens, as well as an amazing suite of amenities including a landscaped rooftop pool with views of the Capitol, a 24-hour concierge, fitness center and yoga room, a high-tech resident's lounge and a pet salon.

Toll Brothers, Inc., A FORTUNE 1000 company, began business in 1967 and became publicly traded on the New York Stock Exchange under the symbol "TOL" in 1999. The Company is a leading builder of luxury homes and operates in 19 states including Massachusetts, Michigan, Minnesota, Virginia, and Washington.

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luxury homes. The Company is listed on the New York Stock Exchange under the symbol "TOL". The Company's primary markets are active-adult, and second-home markets in Florida, Illinois, Maryland, Massachusetts, Pennsylvania, Texas,

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 only 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.

Forward-Looking Statements: All statements in this press release other than statements of historical fact are "forward-looking statements" for purposes of federal and state securities laws, including any statements of plans for future operations, anticipated operating results, anticipated financial performance, consumer demand and confidence and market and industry trends. Actual results could differ materially from those projected or assumed in any of the forward-looking statements. Important factors that could cause actual results to differ materially from the forward-looking statements include, among others: local, regional, national and international economic conditions; fluctuating consumer demand and confidence; interest and unemployment rates; changes in sales and rental conditions; the impact of construction defect, product liability and home warranty claims; 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; and weather conditions. A more detailed discussion of these factors is set forth in Toll Brothers' most recent annual report on Form 10-K, quarterly reports on Form 10-Q and other reports filed with the U.S. Securities and Exchange Commission. Toll Brothers does not intend, and undertakes no obligation, to update any forward-looking statement.

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