



Toll Brothers Announces Redemption of Senior Subordinated Notes Due 2011

April 28, 2009

HORSHAM, Pa., April 28, 2009 (GLOBE NEWSWIRE) -- Toll Brothers, Inc. (NYSE:TOL) (www.tollbrothers.com), today announced that Toll Corp., its wholly-owned subsidiary, is calling for redemption on May 28, 2009 all of the remaining \$193 million outstanding principal amount of its 8 1/4% Senior Subordinated Notes due February 2011 (the "February 2011 notes") at a cash redemption price of 100.00% of the principal amount plus accrued and unpaid interest, and \$100 million outstanding principal amount of its 8.25% Senior Subordinated Notes due December 2011 (the "December 2011 notes") at a cash redemption price of 101.375% of the principal amount plus accrued and unpaid interest. Upon completion of the partial redemption of the December 2011 notes, \$50 million principal amount of these notes will remain outstanding.

The formal redemption notice required by each indenture has been sent to the trustee. The redemption of the February 2011 notes and the December 2011 notes and the payment of the redemption price will be in accordance with the terms specified in the redemption notice and the redemption procedures of the trustee. The December 2011 notes to be redeemed will be selected in accordance with the applicable procedures of The Depository Trust Company for partial redemptions.

The redemption will result in a pre-tax charge in the Company's second quarter of fiscal 2009 of approximately \$2.1 million. The charge represents the write-off of unamortized debt issuance costs associated with the redeemed notes and the call premium on the December 2011 notes.

Toll Brothers, Inc. 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 home buyers and operates in 21 states: Arizona, California, Colorado, Connecticut, Delaware, Florida, Georgia, Illinois, Maryland, Massachusetts, Michigan, Minnesota, Nevada, New Jersey, New York, North Carolina, Pennsylvania, South Carolina, Texas, Virginia and West Virginia.

Certain information included herein and in Company reports, SEC filings, verbal or written statements and presentations 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; financial resources; changes in revenues; changes in profitability; changes in margins; changes in accounting treatment; interest expense; inventory write-downs; effects of home buyer cancellations; growth and expansion; anticipated income to be realized from our investments in unconsolidated entities; the ability to acquire land; the ability to gain approvals and to 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 in the future; industry trends; and stock market valuations.

Any or all of the forward-looking statements included herein and in any Company reports or public statements 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. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

CONTACT: Toll Brothers, Inc.

Frederick N. Cooper

(215) 938-8312

fcooper@tollbrothersinc.com

Joseph R. Sicree

(215) 938-8045

jsicree@tollbrothersinc.com

 [Toll Brothers, Inc. Logo](#)