

# Toll Brothers City Living® and Sculptor Announce Joint Venture to Develop Urban High-Rise Condo Communities in New York City and Jersey City

August 16, 2022

FORT WASHINGTON, Pa., Aug. 16, 2022 (GLOBE NEWSWIRE) -- Toll Brothers, Inc. (NYSE: TOL) ([TollBrothers.com](http://TollBrothers.com)), the nation's leading builder of luxury homes, through its Toll Brothers City Living division, and Sculptor Real Estate ("Sculptor"), the real estate business of Sculptor Capital Management, Inc. (NYSE: SCU), have announced a new joint venture to develop two luxury condominium communities in the New York City market: The Rockwell is a 13-story, 81-unit condominium community on the Upper West Side of Manhattan in New York City and 151 Bay Street is a 34-story 259-unit condominium community in Jersey City, New Jersey. Toll Brothers is acting as managing member and development lead for each project, overseeing approvals, design, construction, and sales. These projects' debt and equity were secured by Toll Brothers' in-house Finance Department. Moelis & Company acted as advisor to Toll Brothers.

The Rockwell and 151 Bay Street represent the first two projects in a strategic partnership that Toll Brothers and Sculptor have established. The partnership will begin by developing new for-sale condominium communities in City Living's core markets of New York City and along the Northern New Jersey Gold Coast, with other markets being considered for expansion. Toll Brothers and Sculptor have a relationship dating back a decade, beginning when they partnered on the highly successful development of The Sutton, a 112-unit luxury condominium community on First Avenue between 52<sup>nd</sup> and 53<sup>rd</sup> Streets on Manhattan's East Side.

Douglas C. Yearley, Jr., Chairman and Chief Executive Officer of Toll Brothers, Inc., stated: "We are thrilled to build on our long-standing relationship with Sculptor developing high-quality urban condominium communities in the metro New York City market. We look forward to teaming with them to bring these two exceptional new buildings to market and working together on future opportunities. The Rockwell and 151 Bay Street will carry on the City Living tradition, dating back to 2003, of developing distinctive urban condo projects in this market."

"The structure of these transactions, and our strategic partnership with Sculptor, demonstrate our commitment to maximizing the capital efficiency of our City Living properties. Wells Fargo and Bank OZK, construction lenders we know well, are the ideal partners to finance these developments in these prime locations."

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Steve Orbuch, Founder and President of Sculptor, stated: "We are excited to partner with Toll Brothers on the development of these exceptional urban condominium communities. The locations, including easy access to transportation, exceptional in-b

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The Rockwell, located at 2688 Broadway on the northeast corner of West 103<sup>rd</sup> Street, is being financed through a \$98.2 million construction loan facility from Bank OZK. Situated between Central Park and Riverside Park, The Rockwell will consist of 81 studio- to three-bedroom for-sale condominiums with ground floor retail preleased to CVS Pharmacy. The residences will feature high-end luxury finishes and residents will enjoy a best-in-class amenity package, which includes plans for a 24-hour attended lobby, residents' lounge with landscaped terrace, private dining room, fitness center, children's playroom, screening room, music room, pet spa, and rooftop terrace with grills and fire pit. The Rockwell is conveniently located just steps from the 103<sup>rd</sup> Street subway station with access to the 1 train, and a few blocks from the B, C, and D trains as well as Columbia University.

151 Bay Street, located within the Powerhouse Arts District in Jersey City, New Jersey, is being financed through a \$121.5 million construction loan from Wells Fargo. The development will consist of 259 studio- to three-bedroom residences in a 34-story building. 151 Bay Street is the third and final phase of Toll Brothers' redevelopment at Provost Square, the site of the former Manischewitz matzo factory and The Great Atlantic & Pacific Tea Company Annex. It complements the already completed 38-story, 417-unit Morgan at Provost Square rental tower and the recently sold out 28-story, 242-unit 10 Provost Street at Provost Square condominium building.

The development includes a community theater and art exhibition space as well as 12 live/work artist studios. The Powerhouse Arts District in downtown Jersey City is full of historic charm, abundant local shopping, dining, and entertainment options, and offers easy access to Manhattan, Hoboken and North Jersey's many employment options. Convenient access to both Midtown and Downtown Manhattan can be found at the Grove Street PATH Station, just two blocks away, or via commuter ferry with the waterfront just four blocks away. Residences will feature high-end luxury finishes and residents will enjoy a best-in-class amenity package, which includes plans for a 24-hour attended lobby, residents' lounge and terrace, fitness center, children's playroom, outdoor pool, sky lounge, pet spa, dog run, and rooftop terrace.

For future updates and information regarding these communities, please visit [www.therockwellnyc.com](http://www.therockwellnyc.com) and [www.151bay.com](http://www.151bay.com).

## ABOUT TOLL BROTHERS

Toll Brothers, Inc., A FORTUNE 500 Company, is the nation's leading builder of luxury homes. The Company was founded 55 years ago 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 first-time, move-up, empty-nester, active-adult, and second-home buyers, as well as urban and suburban renters. Toll Brothers builds in over 60 markets in 24 states: Arizona, California, Colorado, Connecticut, Delaware, Florida, Georgia, Idaho, Illinois, Maryland, Massachusetts, Michigan, Nevada, New Jersey, New York, North Carolina, Oregon, Pennsylvania, South Carolina, Tennessee, Texas, Utah, Virginia, and Washington, as well as in the District of Columbia. The Company operates its own architectural, engineering, mortgage, title, land development, golf course development, smart home technology, and landscape subsidiaries. The Company also operates its own lumber distribution, house component assembly, and manu

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Toll Brothers was named the V  
World's Most Admired Compan  
Builder of the Year by Builde  
Professional Builder magazine. I

magazine's 2022 survey of the  
Brothers has also been named  
of Builder of the Year from

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 ([investors.TollBrothers.com](http://investors.TollBrothers.com)).

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## **ABOUT TOLL BROTHERS CITY LIVING®**

Toll Brothers City Living® is the urban development division of Toll Brothers, Inc., the nation's leading builder of luxury homes. Toll Brothers City Living brings the extraordinary quality, value, and service familiar to luxury home buyers throughout the country to some of the most dynamic urban markets including New York City; Hoboken and Jersey City, New Jersey; Philadelphia, Pennsylvania; and the Greater Washington, D.C. metro area. Since its formation in 2003, Toll Brothers City Living has completed 45 condominium buildings totaling over 7,200 residences.

To learn more about Toll Brothers City Living and its properties, visit [TollBrothersCityLiving.com](http://TollBrothersCityLiving.com).

## **ABOUT SCULPTOR CAPITAL MANAGEMENT**

Sculptor is a leading global alternative asset management firm with over \$36 billion in assets under management specializing in real estate, credit, and multi-strategy investment products. Sculptor's real estate business was founded in 2003 and has invested in over \$18.6 billion of real estate assets across 28 different real estate related asset classes including direct equity investments, preferred equity structures, ground leases, senior loan, mezzanine loans, among other real estate investments. For more information, visit [www.sculptor.com](http://www.sculptor.com).

## **FORWARD-LOOKING STATEMENTS**

This release contains or may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. One can identify these statements by the fact that they do not relate to matters of a strictly historical or factual nature and generally discuss or relate to future events. These statements contain words such as "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," "may," "can," "could," "might," "should," "likely," "will," and other words or phrases of similar meaning. Such statements may include, but are not limited to, information and statements regarding: the impact of Covid-19 on the U.S. economy and our business; expectations regarding interest rates and inflation; the markets in which we operate or may operate; our strategic objectives and priorities; our land acquisition, land development and capital allocation priorities; housing market conditions; demand for our homes; anticipated operating results and guidance; home deliveries; financial resources and condition; changes in revenues; changes in profitability; changes in margins; changes in accounting treatment; cost of revenues, including expected labor and material costs; selling, general, and administrative expenses; interest expense; inventory write-downs; home warranty and construction defect claims; unrecognized tax benefits; anticipated tax refunds; sales paces and prices; effects of home buyer cancellations; growth and exp investments in unconsolidated opportunities; our ability to gai homes and properties; our a subcontractors; our ability to pri or to expand and take advanta claims.

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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. This can occur as a result of incorrect assumptions or as a consequence of known or unknown risks and uncertainties. The major risks and uncertainties – and assumptions that are made – that affect our business and may cause actual results to differ from these forward-looking statements include, but are not limited to:

- the effects of the ongoing Covid-19 pandemic, which remain highly uncertain, cannot be predicted and will depend upon future developments, including the duration of the pandemic, the impact of mitigation strategies taken by applicable government authorities, the continued availability and effectiveness of vaccines, adequate testing and therapeutic treatments and the prevalence of widespread immunity to Covid-19;
- the effect of general economic conditions, including employment rates, housing starts, interest rate levels, availability of financing for home mortgages and strength of the U.S. dollar;
- market demand for our products, which is related to the strength of the various U.S. business segments and U.S. and international economic conditions;
- the availability of desirable and reasonably priced land and our ability to control, purchase, hold and develop such land;
- access to adequate capital on acceptable terms;
- geographic concentration of our operations;
- levels of competition;
- the price and availability of lumber, other raw materials, home components and labor;
- the effect of U.S. trade policies, including the imposition of tariffs and duties on home building products and retaliatory measures taken by other countries;
- the effects of weather and the risk of loss from earthquakes, volcanoes, fires, floods, droughts, windstorms, hurricanes, pest infestations and other natural disasters, and the risk of delays, reduced consumer demand, and shortages and price increases in labor or materials associated with such natural disasters;
- the risk of loss from acts of war, terrorism or outbreaks of contagious diseases, such as Covid-19;
- federal and state tax policies;
- transportation costs;
- the effect of land use, environment and other governmental laws and regulations;
- legal proceedings or disputes;
- risks relating to any unforeseen expenses, earnings, indebtedness, capital expenditures, revenues, costs;
- the effect of potential loss of
- changes in accounting principles;

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- risks related to unauthorized access to our computer systems, theft of our and our homebuyers' confidential information or other forms of cyber-attack; and
- other factors described in "Risk Factors" included in our Annual Report on Form 10-K for the year ended October 31, 2021 and in subsequent filings we make with the Securities and Exchange Commission ("SEC").

Many of the factors mentioned above or in other reports or public statements made by us will be important in determining our future performance. Consequently, actual results may differ materially from those that might be anticipated from our forward-looking statements.

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.

For a further discussion of factors that we believe could cause actual results to differ materially from expected and historical results, 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 filed with the SEC and in subsequent reports filed with the SEC. This discussion is provided as permitted by the Private Securities Litigation Reform Act of 1995, and all of our forward-looking statements are expressly qualified in their entirety by the cautionary statements contained or referenced in this section.

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A photo accompanying this announcement is available at

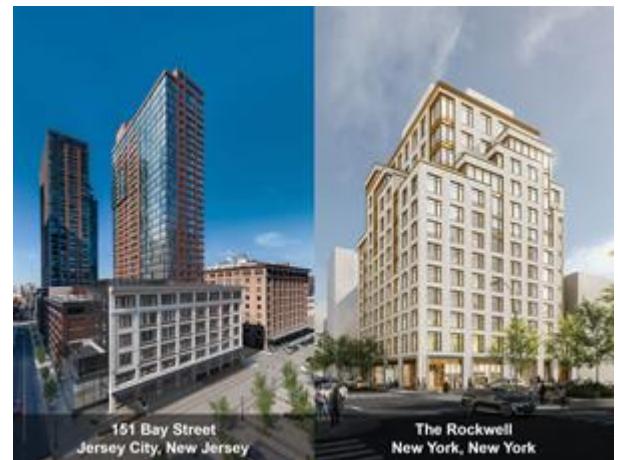
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Source: Toll Brothers, Inc.

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151 Bay Street & The Rockwell

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