

# Toll Brothers City Living Announces First Closings at The Touraine Luxury Boutique Condo Building Located at 65th Street and Lexington Avenue

July 18, 2013

HORSHAM, Pa., July 18, 2013 (GLOBE NEWSWIRE) -- Toll Brothers, Inc. (NYSE:TOL) ([www.tollbrothers.com](http://www.tollbrothers.com)), the nation's leading builder of luxury homes, today announced its first closings and an update to its schedule of projected closings of condominium units at The Touraine, its ultra-luxury 22-story residential building at 135A East 65<sup>th</sup> Street off Lexington Avenue on Manhattan's Upper East Side in New York City. The building includes twenty-two spectacular residences with one to five bedrooms, and one to five-and-a-half baths. To date, 21 of the 22 condominiums in the building are under contract and the first 15 have been delivered to residents this fiscal quarter. Toll Brothers now expects that by July 31, 2013, its third-quarter end, a total of 16 units representing approximately \$50.7 million of revenues, will have been delivered to residents. The remaining 5 units under contract, representing approximately \$38.3 million of revenues, along with the associated earnings, are now expected to be delivered early in its fourth quarter, which ends October 31, 2013.

Douglas C. Yearley, chief executive officer of Toll Brothers, stated: "We continue to expand our offerings throughout New York City and across the Hudson River on the Northern New Jersey Gold Coast. Toll Brothers City Living is currently offering condominiums at 160 E. 22<sup>nd</sup> Street in Manhattan's Gramercy neighborhood, and at both our Maxwell Place and Hudson Tea communities, our multi-building Hudson River waterfront complexes in Hoboken.

"We will soon open for sale at 400 Park Avenue South at 28<sup>th</sup> Street in Manhattan's NoMad neighborhood, where our condominiums, which start at the 22<sup>nd</sup> floor of this 40-story tower, will have amazing unobstructed views of mid-town Manhattan in all directions. Also in our pipeline are luxury condominiums at Pierhouse at Brooklyn Bridge Park overlooking the New York Harbor, Wall Street and the Brooklyn Bridge; 1110 Park Avenue at 89<sup>th</sup> Street, an 11-unit, 16-story boutique condominium building that will mirror the elegance of The Touraine; and 961 First Avenue at 52nd Street, where luxury living is within walking distance of Manhattan's core mid-town employment centers. And we have several other exciting projects in our pipeline."

"As we grow our City Living pre-DC area, and explore expansion future for Toll Brothers' City Living

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adelphia, and the urban Metro here, we see a tremendous

## About Toll Brothers City Living

Toll Brothers City Living® is the premier builder of luxury homes. Toll Brothers City Living is bringing the same quality, value and service familiar

NYSE:TOL), the nation's

to luxury home buyers throughout the country, to some of the most dynamic urban markets including Manhattan, Brooklyn and Queens in New York City; Hoboken and Jersey City, New Jersey; Philadelphia, Pennsylvania; and Greater Washington, D.C. metro area. Since entering the urban metro New York City market in 2003, Toll Brothers has completed 16 buildings of approximately 2,800 units, of which nearly all have been sold; and is currently in construction on five buildings of 510 units with seven more buildings of approximately 1,200 units in planning. Toll Brothers City Living communities combine the energy of an urban lifestyle with unparalleled amenities, spectacular architecture, energy-efficient home design, and the expertise of the nation's leading builder of luxury homes. Additional information is available at [www.TollBrothersCityLiving.com](http://www.TollBrothersCityLiving.com) and [www.TollBrothers.com](http://www.TollBrothers.com).

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 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.

Toll Brothers builds an array of luxury residential communities, principally on land it develops and improves: single-family detached and attached home communities, master planned resort-style golf communities, and urban low-, mid- and high-rise communities. 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 acquires and develops commercial properties through Toll Commercial and its affiliate, Toll Brothers Realty Trust, and purchases distressed loan and real estate asset portfolios through its wholly owned subsidiary, Gibraltar Capital and Asset Management.

Toll Brothers, A FORTUNE 1000 Company, 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 for 2012 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](http://www.tollbrothers.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; and market and industry trends.

Such forward-looking information may not reflect actual results and cause them to differ from those projected in the Company's SEC filings, statements and press releases, and may be affected by a variety of factors, including, but not limited to, national and international economic conditions, including the unemployment rates; changes in the political and regulatory environment in which we operate; the availability and

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could significantly affect actual results and other Company reports, among others: local, regional, and national economic conditions; confidence in the markets where we build homes; the competitive environment in which we operate; and 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; and weather conditions. 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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