

Toll Brothers Marks Manhattan Debut With Luxury High-Rise: One Ten Third

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HORSHAM, Pa., Oct. 18, 2006 (PRIMEZONE) -- Toll Brothers City Living, the urban division of Toll Brothers, Inc. (NYSE:TOL) (www.tollbrothers.com), the nation's leading builder of luxury homes, today announced the opening of its first Manhattan high-rise condominium building: One Ten Third. Located on 3rd Avenue between 13th and 14th streets, where the East Village meets Union Square, One Ten Third's 21-stories feature 77 luxury units. The development offers one-, two-, and three-bedroom units, most floors with 4 or fewer residences, and floor to ceiling windows providing sunny unobstructed views. Prices will range from \$850,000 to over \$2 million. One Ten Third will be ready for occupancy in the early summer of 2007.



Toll Brothers is the first publicly traded national home building company to enter the New York City real estate market. This move represents an expansion of the Toll Brothers City Living brand in Brooklyn and Long Island City, New York; Hoboken and Jersey City, New Jersey; Philadelphia, Pennsylvania; Scottsdale and Phoenix, Arizona; Chicago, Illinois; and Providence, Rhode Island.

"We're thrilled to be entering the Manhattan luxury market with this fabulous project in one of New York City's most exciting neighborhoods. We look forward to many more projects that Toll Brothers will be bringing to the New York City luxury market," commented Robert I. Toll, Chairman and Chief Executive Officer of Toll Brothers.

Toll Brothers City Living has retained New York City-based Halstead Property, LLC in the pre-development planning, marketing, and sales of their four new New York City developments: One Ten Third in Manhattan; Northside Piers and North8 Condominiums in Williamsburg, Brooklyn; and 5th Street Lofts in Queens.

Northside Piers, a 5-acre community being developed along the East River in Williamsburg, Brooklyn between North 4th and North 5th Streets, will include three high-rise towers, 30 townhouses, retail space and an esplanade with a 400 foot long pier. Toll Brothers City Living is currently developing the first phase with 180 residences in the tower and 4 townhouses, in joint venture with L&M Equity Participants LTD. and RD Management. The first phase, a 29-story glass tower, will be ready for occupancy at the end of 2007 and sales are anticipated to start in mid-October 2006 with prices starting at \$358,000. More information can be found at www.NorthsidePiers.com.

Located in Williamsburg, Brooklyn, North8 Condominiums is a six-story building with private rooftop cabanas and unique outdoor spaces, offering one-, two-, and three-bedroom condominiums and townhouse residences with floor-to-ceiling windows and views of Manhattan, the lush waterfront park and the East River. The residences at North8 are currently on the market with prices starting at \$500,000 and occupancy is scheduled for Spring 2007. To learn more, please visit www.north8condos.com.

5th Street Lofts is a 118-unit condominium development and will offer studios, one-bedroom, two-bedroom, and three-bedroom units. Located in Long Island City, the hottest new residential neighborhood in Queens, 5th Street Lofts will begin sales later this year and prices for studios are expected to start at \$350,000. Occupancy is slated for the end of 2007. For more information about 5th Street Lofts, please visit www.5SL.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 and the Pacific 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, Illinois, Maryland, Massachusetts, Michigan, Minnesota, Nevada, New Jersey, New York, North Carolina, Pennsylvania, Rhode Island, South Carolina, Texas, Virginia and West 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, landscape, cable T.V. and broadband Internet delivery subsidiaries. The Company also operates its own lumber distribution, and house component assembly and manufacturing operations.

Toll Brothers, a FORTUNE 500 Company and No. 102 on the Forbes Platinum 400 based on five-year annualized total return performance, is the only publicly traded national home building company to have won all three of the industry's highest honors: 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 now sponsors the Toll Brothers - Metropolitan Opera International Radio Network, bringing opera to neighborhoods throughout the world. For more information, visit tollbrothers.com.

Certain information included herein and in other Company reports, SEC filings, statements and presentations is forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements concerning anticipated operating results, financial resources, changes in revenues, changes in profitability, interest expense, growth and expansion, anticipated income from joint ventures and the Toll Brothers Realty Trusts Group, the ability to acquire land, the ability to secure governmental approvals and the ability to open new communities, the ability to sell homes and properties, the ability to deliver homes from backlog, the average delivered price of homes, the ability to secure materials and subcontractors, the ability to maintain the liquidity and capital necessary to expand and take advantage of future opportunities, and stock market valuations. Such forward-looking information involves important risks and uncertainties that could significantly affect actual results and cause them to differ materially from expectations expressed herein and in other Company reports, SEC filings, statements and presentations. These risks and uncertainties include local, regional and national economic conditions, the demand for homes, domestic and international political events, uncertainties created by terrorist attacks, the effects of governmental regulation, the competitive environment in which the Company operates, fluctuations in interest rates, changes in home prices, the availability and cost of land for future growth, the availability of capital, uncertainties and fluctuations in capital and securities markets, changes in tax laws and their interpretation, legal proceedings, the availability of adequate insurance at reasonable cost, the ability of customers to finance the purchase of homes, the availability and cost of labor and materials, and weather conditions.

CONTACT: Toll Brothers, Inc.

Kira McCarron, Chief Marketing Officer/Vice President

215-938-8220

kmccarron@tollbrothersinc.com



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