

Toll Brothers Campus Living® and Harrison Street Form Joint Venture to Develop 263-Unit Student Housing Community in Tempe, AZ

January 14, 2021

FORT WASHINGTON, Pa., Jan. 14, 2021 (GLOBE NEWSWIRE) -- Toll Brothers, Inc. (NYSE: TOL) (www.TollBrothers.com), a leading U.S. builder of luxury homes, through its Toll Brothers Campus Living rental division, and Harrison Street, one of the leading investment management firms exclusively focused on alternative real assets, today announced the formation of a new joint venture to develop Canvas, a 263-unit, 826-bed luxury student housing community adjacent to Arizona State University (ASU) in Tempe, AZ.

Toll Brothers Campus Living develops communities that combine modern amenities and strategic community design to fit the needs and lifestyle of students. The joint venture is excited to partner with Subtext, a real estate development company creating innovative solutions for students and young professionals to live, thrive, and connect. Toll Brothers Campus Living will manage the development, construction and marketing, and perform asset management. Cardinal Group Management will act as the leasing and property manager.

The joint venture has secured a construction loan facility from MidFirst Bank, as Administrative Agent, Fifth Third Bank, National Association, and Trustmark Bank. The debt and equity financing were arranged by Toll Brothers' in-house Finance Department. TSB Capital Advisors served as advisor to Toll Brothers.

ASU was named the #1 university for Innovation in 2019 by **U.S. News & World Report**, which also ranked ASU's Tempe campus as the 7th largest in the U.S. with an enrollment of more than 53,200 undergraduates. The **Times Higher Education** and **World University Rankings** also ranked ASU in the top 1% of the world's most prestigious universities in 2020.

Canvas is situated on a 3.37-acre site just a three-minute walk from ASU's campus and near surrounding restaurants, bars, coffee shops, retail and entertainment options. The community will include a 6-level 469-space parking garage and offer luxury amenities, including a state-of-the-art fitness center, clubroom with an Esports lounge, rooftop pool and amenity deck, business center, café/lounge space, ground floor retail, courtyard and fire pit, grilling stations, electronic per unit, and more. Unit amenities will include a modern furniture package, quartz countertops, stainless steel appliances, in-unit closets, computer-controlled access, smart television, central air conditioning, hardwood-style floors, high-speed internet, and more. Unit amenities will include a full kitchen, in-unit washer/dryer, walk-in closets, computer-controlled access, smart television, central air conditioning, hardwood-style floors, high-speed internet, and more. Unit amenities will include a full kitchen, in-unit washer/dryer, walk-in closets, computer-controlled access, smart television, central air conditioning, hardwood-style floors, high-speed internet, and more.

Charles Elliott, President of Toll Brothers Campus Living, said, "We are excited to grow our Toll Brothers Campus Living footprint into the student housing market at one of the best universities in the U.S. As a

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Metropolitan Opera International Radio Network, bringing opera to neighborhoods throughout the world. For more information visit www.TollBrothers.com.

ABOUT TOLL BROTHERS CAMPUS LIVING®

Toll Brothers Campus Living is the student housing development division of Toll Brothers, Inc., the nation's leading builder of luxury homes. Toll Brothers Campus Living is bringing the same quality, value, and service familiar to luxury home buyers throughout the country to new student housing communities in select markets. Toll Brothers Campus Living has more than 1,213 units and 4,292 bedrooms in the development pipeline. Toll Brothers Campus Living communities combine the energy of collegiate locations with student-centric services, amenities, and the expertise of the nation's leading builder of luxury homes. Toll Brothers Campus Living is currently welcoming students home at The Yards at Old State located in State College, PA. For more information visit www.TollBrothersApartmentLiving.com

ABOUT HARRISON STREET

Harrison Street is one of the leading investment management firms exclusively focused on alternative real assets. Since inception in 2005, the firm has created a series of differentiated investment solutions focused on demographic-driven, needs-based assets. The firm has invested across senior housing, student housing, healthcare delivery, life sciences and storage real estate as well as social and utility infrastructure. Harrison Street is one of the largest private owners of student housing in the US and Europe. Since inception, the firm has invested nearly \$15 billion in student housing properties across 183 universities, including \$1.6 billion in P3 student housing properties. Headquartered in Chicago with an office in London, the firm has more than 190-employees and approximately \$32 billion in assets under management. Clients of the firm include a global institutional investor base domiciled in North America, Europe and Asia. Harrison Street has been awarded Best Places to Work by Pensions & Investments for the last seven consecutive years and was named 2019 North American Alternatives Investor of the Year by PERE. For more information, please visit www.harrisonst.com.

Toll Brothers' Forward-Looking Statements

This release contains or may contain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. 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,” “will” and other words or phrases of similar meaning. Such statements may include, but are not limited to, information related to market conditions; demand for our homes; anticipated operating results; home deliveries; financial resources and condition; changes in revenues; changes in profitability; changes in margins; changes in accounting treatment; cost of revenues; 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 expansion; anticipated results from our investments in unconsolidated entities; the ability to gain approvals and open new markets; the ability to deliver homes from backlog; the ability to secure materials and subcontractors; the ability to take advantage of opportunities; anticipated results from our real estate opportunities; the ability to deliver properties; the ability to deliver through joint ventures; the ability to secure capital necessary to expand and .



Any or all of the forward-looking statements included in our reports or public statements made by us 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. Many factors mentioned in our reports or public statements made by us, such as market conditions, government regulation, and the competitive environment, 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.

The factors that could cause actual results to differ from those expressed or implied by our forward-looking statements include, among others: the impact of the COVID-19 pandemic on the economy and the housing industry; demand fluctuations in the housing industry; adverse changes in economic conditions in markets where we conduct our operations and where prospective purchasers of our homes live; increases in cancellations of existing agreements of sale; the competitive environment in which we operate; changes in interest rates or our credit ratings; the availability of capital; uncertainties in the capital and securities markets; the ability of customers to obtain financing for the purchase of homes; the availability and cost of land for future growth; the ability of the participants in various joint ventures to honor their commitments; effects of governmental legislation and regulation; effects of increased taxes or governmental fees; weather conditions; the availability and cost of labor and building and construction materials; the cost of raw materials; the outcome of various product liability claims, litigation and warranty claims; the effect of the loss of key management personnel; changes in tax laws and their interpretation; construction delays; and the seasonal nature of our business. For a more detailed discussion of these factors, see the risk factors in the information under the captions “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our most recent periodic reports filed on Forms 10-K and 10-Q with the SEC.

From time to time, forward-looking statements also are included in our periodic reports on Forms 10-K, 10-Q and 8-K, in press releases, in presentations, on our website and in other materials released to the public.

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.

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.

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A photo accompanying this announcement is available at

<https://www.globenewswire.com/asset-storage/images/2020/09/01/0-b5ea-eddd37407a06>

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Source: Toll Brothers, Inc.

Canvas, Tempe, Arizona



Toll Brothers, America's Luxury Home Builder

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