

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 p
modern furniture package, quar
access, smart television, cent
hardwood-style floors, high-spe
ge. Unit amenities will include a
-in closets, computer-controlled
throoms, in-unit washer/dryer,
wave oven.

Charles Elliott, President of To
Campus Living footprint into th

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ited to grow our Toll Brothers
best universities in the U.S. As a

student housing community, Canvas will bring together the same quality and service that we are known for across our multifamily portfolio.”

Fred Cooper, Toll Brothers’ Senior Vice President for Finance, International Development and Investor Relations, said, “We look forward to partnering on Canvas with Harrison Street, which brings both impressive expertise in student housing and significant experience in the Tempe market. We also appreciate the support of our lending banks: MidFirst, Fifth Third and Trustmark. Toll Brothers has been building for-sale home communities in Arizona for over twenty-five years. Now, through our Toll Brothers Apartment Living and Campus Living divisions, we are extending our brand by offering spectacular rental and student housing communities as well.”

Justin Gronlie, Director and Head of Education Real Estate for Harrison Street, said, “We are excited to close on the development of Canvas. Harrison Street has been an active investor in the Tempe market for over 10 years and has invested in nearly 160,000 beds in the US since inception. We are delighted to partner with Toll Brothers as we have long respected their track record and institutional strength. Harrison Street remains committed to identifying high quality student housing opportunities at leading universities backed by consistent and growing enrollment.”

Canvas is currently pre-leasing and is planning to welcome its first residents in fall 2021. Please visit www.CanvasTempe.com for future updates and information regarding the community.

ABOUT TOLL BROTHERS

Toll Brothers, Inc., A FORTUNE 500 Company, is the nation's leading builder of luxury homes. The Company began business over fifty 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, affordable luxury and second-home buyers, as well as urban and suburban renters. It operates 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.

Toll Brothers builds an array of luxury residential single-family detached, attached home, master planned resort-style golf, and urban low-, mid-, and high-rise communities, principally on land it develops and improves. The Company acquires and develops rental apartment and commercial properties through Toll Brothers Apartment Living, Toll Brothers Campus Living, and the affiliated Toll Brothers Realty Trust, and develops urban low-, mid-, and high-rise for-sale condominiums through Toll Brothers City Living. The Company operates its own architectural, engineering, mortgage, title, land development and land sale, golf course development and management, and landscape subsidiaries. Toll Brothers operates its own alarm monitoring company through TBI Smart Home Solutions, a complete home technology division. In addition to providing security monitoring, TBI Smart Home Solutions offers homeowners a full range of low voltage options, allowing buyers to maximize the potential of technology in the component assembly, and man Company provides builders and

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wn lumber distribution, house Estate Capital joint venture, the and equity capital.

In 2020, Toll Brothers was named one of the World’s Most Admired Companies by Fortune magazine’s survey. The Company has been honored. Toll Brothers has won numerous awards, including numerous other awards, including the Best of the Best award from Builder magazine, the first two-time recipient from Builder magazine. 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.

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 exp
investments in unconsolidated entities; anticipated results from our
to gain approvals and open new homes from backlog; the ability to secure materials and subcon properties; the ability to deliver rough joint ventures; the ability to raise capital necessary to expand and take advantage of opportunities.

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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 ann

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Source: Toll Brothers, Inc.

Canvas, Tempe, Arizona



Toll Brothers, America's Luxury Home Builder

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