



FOR IMMEDIATE RELEASE
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Toll Brothers Campus Living and The Davis Companies
Joint Venture to Develop 680-Bed Luxury Student Housing Community in Orlando, Florida

JV Secures \$50 Million Construction Loan from TD Bank, N.A.

FORT WASHINGTON, Pa. November 7, 2023 – Toll Brothers, Inc. (NYSE: TOL) ([TollBrothers.com](https://www.tollbrothers.com)), the nation’s leading builder of luxury homes, through its Toll Brothers Campus Living student housing rental division, and Boston-based real estate investment, development and management firm The Davis Companies (Davis), announced a new joint venture to develop Aperture, a 680-bed (204-unit), two-building, five-story multifamily rental community in Orlando, Florida adjacent to the University of Central Florida (UCF). The project is being financed through a \$50 million construction loan facility from TD Bank, N.A. The equity and debt were arranged by Toll Brothers’ in-house Finance Department.

Aperture is located at 12727 East Colonial Drive in Orlando on 8.2 acres in proximity to UCF. The community will consist of 204 rental apartments and will feature a state-of-the-art fitness center, an e-sports gaming center, computer lounge with printing, content creation studio, LuxerOne Package Locker System, courtyard with cabanas, grills and firepits, and a resort style pool with sunshelf. Residents will have access to a private five-minute shuttle to campus, as well as a parking garage that will include EV (electric vehicle) charging stations.

UCF has the second largest on-campus enrollment of any public university in the U.S. with almost 70,000 students enrolled in the 2022 – 2023 academic year. The university has consistently grown over the past 10 years, supported by strong population growth in Florida and increased recognition of its academic and athletic programs. It is ranked 64th among the “Top Public Universities” and 14th for “Most Innovative Schools” in the nation according to U.S. News & World Report.

Toll Brothers Campus Living develops communities that combine modern amenities and strategic community design to fit the needs and lifestyle of students. Toll Brothers Campus Living will manage the property’s development, construction, and asset management, as well as handle marketing and leasing in partnership with Davis.

John McCullough, President of Toll Brothers Apartment Living, said, “We are excited to expand our student housing presence in Florida with the development of Aperture near the University of Central Florida. Ideally situated near one of the largest public universities in the country, Aperture will help meet the growing need for high quality student housing options at UCF. We look forward to welcoming students to this incredible community in the fall of 2025.”

“Demand for elevated student housing continues to rise across the country as highly-amenitized offerings gain prevalence in the market, especially in the Sun Belt region,” said Jerry Murphy, Managing Director, Investments at Davis. “We are confident that our expanding portfolio of student housing developments will provide key value for our investors and are glad to continue our long-term partnership with Toll Brothers through the delivery of this best-in-class student residence.”

Aperture is the second Toll Brothers multifamily project in Florida and joins the growing Toll Brothers Campus Living student housing portfolio nationwide. Previous developments include [Lapis](#) at Florida International University (FIU),

which opened in 2023, [The Yards at Old State](#) at The Pennsylvania State University, which opened in 2020, [Canvas](#) at Arizona State University, which opened in 2021 and was sold in 2023, and [Terrapin Row](#) at the University of Maryland, which opened in 2016 and was sold in 2017. In 2024, Toll Brothers Campus Living anticipates the opening of [The 87](#) at the University of Notre Dame and [Kinetic](#) at the Georgia Institute of Technology.”

This joint venture represents the latest project in Davis’ growing student housing portfolio as colleges and universities seek to meet the demand of increased student populations. Other student housing projects in Davis’ portfolio include [The Lex](#) at the University of Kentucky and [William](#) at the University of Georgia.

Fred Cooper, Senior Vice President, Finance and Investor Relations for Toll Brothers, said, “We are thrilled to launch our eighth development joint venture with Davis consisting of projects totaling over \$625 million in total capitalization located in urban and suburban markets across the U.S. We are also excited to have the support of TD Bank, with whom we have had a multi-faceted relationship for many years.”

For future updates and information regarding this community, please visit [TollBrothersApartmentLiving.com](#). For more information on Davis’ multi-family housing portfolio, please visit [thedaviscompanies.com](#).

ABOUT TOLL BROTHERS

Toll Brothers, Inc., a Fortune 500 Company, is the nation's leading builder of luxury homes. The Company was founded 56 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, smart home technology, and landscape subsidiaries. The Company also develops master-planned and golf course communities as well as operates its own lumber distribution, house component assembly, and manufacturing operations.

Toll Brothers was named the #1 Home Builder in Fortune magazine’s 2023 survey of the World’s Most Admired Companies®, the eighth year it has been so honored. Toll Brothers has also been named Builder of the Year by Builder magazine and is the first two-time recipient of Builder of the Year from Professional Builder magazine. For more information visit [TollBrothers.com](#).

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](#)).

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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 brings the same quality, luxury, and service for which Toll Brothers is known to its exceptional student housing communities in select markets. Toll Brothers Campus Living communities combine the energy of collegiate locations with student-centric services, amenities, and the expertise of America’s Luxury Home Builder® to fit the needs and lifestyle of today’s students to live, thrive, and connect. Toll Brothers Campus Living has developed nearly 1,000 units and more than 3,000 beds nationwide, with more than 1,000 additional units in its development pipeline.

For more information visit TollBrothersApartmentLiving.com/Campus-Living.

ABOUT DAVIS

Davis is a vertically integrated real estate investment, development and management firm that leverages five decades of experience, the strength of its leadership team and employees and a diversified portfolio to deliver maximum value for its investors and tenants. Headquartered in Boston and investing across the United States, Davis prides itself on taking a nimble, collaborative approach to delivering best-in-class results from complex opportunities. With \$12.5 billion in gross asset value invested through real estate equity, debt and fixed-income securities, Davis today owns a real estate portfolio of approximately 14 million square feet of healthcare and life science, industrial, retail, office and hospitality properties and more than 5,000 residential units across the United States. For further information, visit www.thedaviscompanies.com.

TOLL BROTHERS' 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 expansion; joint ventures in which we are involved; anticipated results from our investments in unconsolidated entities; our ability to acquire or dispose of land and pursue real estate opportunities; our ability to gain approvals and open new communities; our ability to market, construct and sell homes and properties; our ability to deliver homes from backlog; our ability to secure materials and subcontractors; our ability to produce the liquidity and capital necessary to conduct normal business operations or to expand and take advantage of opportunities; and the outcome of legal proceedings, investigations, and claims.

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 and the adequacy of reserves;
- risks relating to any unforeseen changes to or effects on liabilities, future capital expenditures, revenues, expenses, earnings, indebtedness, financial condition, losses and future prospects;
- the effect of potential loss of key management personnel;
- changes in accounting principles;
- 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, 2022 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.

Aperture



Orlando, FL