



FOR IMMEDIATE RELEASE
October 1, 2019

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**Toll Brothers Apartment Living® and The Carlyle Group Launch
Joint Venture to Develop 320-Unit Rental Community in Atlanta's West Midtown Neighborhood**

JV Secures Construction Loan from BB&T Real Estate Funding and Comerica Bank

HORSHAM, PA, October 1, 2019 – Toll Brothers, Inc. (NYSE: TOL) (www.TollBrothers.com), the nation's leading builder of luxury homes, through its Toll Brothers Apartment Living® rental subsidiary, and an affiliate of global investment firm The Carlyle Group (NASDAQ: CG), have announced the formation of a new joint venture to develop Osprey, a 320-unit luxury apartment community in Atlanta's West Midtown neighborhood. The joint venture has secured a construction loan facility from BB&T Real Estate Funding LLC, serving as administrative agent, and Comerica Bank. The debt and equity financing were arranged by Toll Brothers' in-house Finance Department. Toll Brothers Apartment Living will manage the development, marketing, leasing and property management of Osprey.

Osprey is located on a 2.07-acre parcel within a mixed-use community in the vibrant West Midtown neighborhood of Atlanta, home to a variety of award-winning dining – from fast casual to white tablecloth, – upscale boutique shopping, entertainment, and top-of-the-market creative office spaces. The site offers excellent transportation options to job centers in Buckhead, Midtown, and Downtown. Osprey will benefit from Atlanta's strong employment base including Fortune 500 companies such as NCR, AT&T and Coca-Cola. The nearby presence of Georgia Tech, one of the nation's Top Ten public universities, has helped spawn a culture of tech innovation, incubation and entrepreneurship in the West Midtown neighborhood.

A 12-story residential tower, Osprey will offer spectacular panoramic views of the Atlanta skyline and a top-floor private sky lounge with roof terraces, dining room, exhibition kitchen, and art exhibit. Amenities will include a resort-style pool, fitness center, club room and coffee bar, co-working space, courtyards, and a 501-space parking garage. Leasing and first move-ins are projected for early 2020. Osprey will be one of the first luxury rental projects to deliver in the epicenter of West Midtown.

Charles Elliott, President, Toll Brothers Apartment Living, said, "We are excited to be a part of the growth of West Midtown. Osprey will elevate the caliber of luxury residential and mixed-use offerings in the submarket, creating a new dynamic destination."

Fred Cooper, Toll Brothers' Senior Vice President for Finance, International Development and Investor Relations, said: "We are very pleased to be partnering with The Carlyle Group to bring Osprey to the market. We also thank our lenders BB&T and Comerica, for their continued support in providing our Company both project and corporate financing."

"Osprey is the second and newest project Toll Brothers Apartment Living is building in Atlanta: In total, we currently have 668 units under construction in this market. Nationally, we have a pipeline of nearly 19,000 units either in leasing, under construction, or in development so we will continue to seek out great partners such as Carlyle and lenders such as BB&T and Comerica to support us as we grow our rental platform."

Brian Nelsen, Managing Director at The Carlyle Group, said, "We are excited to partner with Toll Brothers Apartment Living, a leader in multifamily and mixed-use development, and to be part of West Midtown's continued transformation where this project will meet rapidly growing demand for both residential and retail space. We look forward to identifying additional opportunities in the fast-growing Atlanta metropolitan area and beyond."

Carlyle's equity for this investment came from the Carlyle Realty Partners VIII fund. Financial terms of the transaction were not disclosed.

Please visit TollBrothersApartmentLiving.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 move-up, empty-nester, active-adult, and second-home buyers, as well as urban and suburban renters. It operates in 23 states: Arizona, California, Colorado, Connecticut, Delaware, Florida, Georgia, Idaho, Illinois, Maryland, Massachusetts, Michigan, Nevada, New Jersey, New York, North Carolina, Oregon, Pennsylvania, South Carolina, 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 also operates its own security company, TBI Smart Home Solutions, which also provides homeowners with home automation and technology options. The Company also operates its own lumber distribution, house component assembly, and manufacturing operations. Through its Gibraltar Real Estate Capital joint venture, the Company provides builders and developers with land banking, non-recourse debt and equity capital.

In 2019, Toll Brothers was named World's Most Admired Home Building Company in Fortune magazine's survey of the World's Most Admired Companies, the fifth year in a row it has been so honored. Toll Brothers has won numerous other awards, including Builder of the Year from both Professional Builder magazine and Builder magazine, the first two-time recipient from Builder magazine. For more information, visit www.tollbrothers.com

ABOUT TOLL BROTHERS APARTMENT LIVING®

Toll Brothers Apartment Living is the apartment development division of Toll Brothers, Inc. (NYSE: TOL), an award-winning Fortune 500 company and the nation's premier builder of luxury homes. Toll Brothers Apartment Living is bringing the same quality, value, and service familiar to luxury home buyers throughout the country to upscale rental communities in select markets, including Atlanta, Boston, Dallas, Los Angeles, New York, Philadelphia, Phoenix and Washington, DC. Toll Brothers has developed over 3,600 units, is in lease up for 1,900 units, and is under construction at 8 projects of 2,300 units. Toll Brothers Apartment Living communities combine the energy of vibrant locations with unparalleled amenities, resident services, design, and the expertise of the nation's leading builder of luxury homes. For more information visit TollBrothersApartmentLiving.com

ABOUT THE CARLYLE GROUP

The Carlyle Group (NASDAQ: CG) is a global investment firm with deep industry expertise that deploys private capital across four business segments: Corporate Private Equity, Real Assets, Global Credit and Investment Solutions. With \$223 billion of assets under management as of June 30, 2019, Carlyle's purpose is to invest wisely and create value on behalf of its investors, portfolio companies and the communities in which we live and invest. The Carlyle Group employs more than 1,775 people in 33 offices across six continents.

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” 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; joint ventures in which we are involved; anticipated results from our investments in unconsolidated entities; the ability to acquire land and pursue real estate opportunities; the ability to gain approvals and open new communities; the ability to sell homes and properties; the ability to deliver homes from backlog; the ability to secure materials and subcontractors; the ability to produce the liquidity and capital necessary to expand and take advantage of opportunities; and legal proceedings, investigations and claims.

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: 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.