



FOR IMMEDIATE RELEASE
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**Toll Brothers Apartment Living® and JD Capital USA Announce
Joint Venture to Develop 379-Unit Rental Community in Downtown Plano, Texas**

JV Secures Construction Loan from Santander Bank, N.A.

HORSHAM, PA, July 22, 2020 – 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 JD Capital USA have announced the formation of a new joint venture to develop Ferro, a 379-unit luxury apartment community in Downtown Plano. The joint venture has secured a \$46 million construction loan facility from Santander Bank, N.A. The debt and equity financing were arranged by Toll Brothers’ in-house Finance Department. Toll Brothers Apartment Living will manage the development of Ferro.



Ferro, located at 11th Street and K Avenue, is within a 10-minute walk to Downtown Plano and will be steps away from a new Dallas Area Rapid Transit (DART) station. The station will provide convenient light-rail access to job centers in Plano, Richardson and Downtown Dallas as well as access to the new Silver line with access to DFW airport, Addison and Carrollton. Major employers in the City of Plano include Bank of America, Capital One Finance, Ericsson North America, Fannie Mae, FedEx, Hewlett Packard Enterprise, JP Morgan Chase, Medical City Plano, PepsiCo, Texas Health Plano, and Toyota North America. The North Central Expressway/US 75 corridor, just south of the site in Richardson, has tens of

millions of square feet of office space occupied by top tier employers. Nearby employers in Richardson, including Raytheon, State Farm, Geico, Inogen, Real Page, and Blue Cross Blue Shield: all are within one train stop. The Property is also convenient to other major employment networks in Dallas, Allen, and Frisco via direct access to US 75 and President George Bush Turnpike, which provides residents an efficient commute by car to employment centers in all directions.

Ferro is a Type V, 4-story wrap building with a structured parking garage situated on a 4.9-acre site. The community will offer exceptional indoor amenities, including a double-height lobby and lounge, co-working space, state-of-the-art fitness center, game room, maker’s space, package reception, dog wash and 476 parking spaces. Outdoor amenities include a resort-style pool, reflection pool, courtyard cabanas and lounge seating, outdoor theater with seating, outdoor grills and fire pits, outdoor fitness space, and dog park. Residents will also be able to take advantage of Downtown Plano’s plethora of highly acclaimed walkable restaurants and the prominent Historic Downtown Plano Arts District.

“Ferro is our fourth rental community in DFW and reflects our growing pipeline in this market,” Charles Elliott, President of Toll Brothers Apartment Living, said. “Due to its diversified economy, continued job growth and its high quality of life for residents, North Texas continues to be a very attractive market for us.”

Fred Cooper, Toll Brothers’ Senior Vice President for Finance, International Development and Investor Relations, said: “We look forward to teaming up on our second community with JD Capital USA, and also to be working again with Santander Bank on another great project. With our strong financial base and a pipeline of over 16,000 units to be developed nationally, we are especially grateful in these challenging times for the opportunity to work with high-quality partners and lenders as we expand the Toll Brothers Apartment Living platform across the U.S.”

Patrick Chen, CEO of JD Capital USA said, “We are excited to team up again with world-class partners like Toll Brothers and Santander Bank. Ferro also represents our fourth investment in the Dallas area, a market in which we have strong confidence of its long-term growth and prosperity. We like the multifamily sector and will continue to explore opportunities nationwide.”

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, 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 security company, TBI Smart Home Solutions, which provides homeowners with home automation and a full range of technology solutions. 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 2020, Toll Brothers was named World’s Most Admired Home Building Company in Fortune magazine’s survey of the World’s Most Admired Companies®, the sixth 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. 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 APARTMENT LIVING®

Toll Brothers Apartment Living is the apartment development division of Toll Brothers, Inc. (NYSE: TOL). 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 Apartment Living was ranked 11th largest apartment developer in the U.S. in 2020 by the National Multi-Family Housing Council. The firm has developed more than 6,200 units, has more 4,000 units under management and controls a national pipeline of more than 16,700 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 JD CAPITAL USA

Founded in 2014, JD Capital USA is a privately held investment manager, with origin in Asia. JD primarily focuses on investments in rental apartment development across major metropolitan areas in the US, including New York City, Washington DC, Dallas, Chicago, Minneapolis, and San Francisco. The firm’s total investment consists of over 2,000 apartment/hotel units and over 2.0 million square feet of apartment and retail space

Toll Brothers' Forward-Looking Statement

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; 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 start or complete projects, whether or not through joint ventures; 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: 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.