

FOR IMMEDIATE RELEASE  
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**Toll Brothers Apartment Living® Announces  
Joint Venture to Develop 289-Unit Rental Community in Boston's Woburn Suburb**

*JV Secures Construction Loan from Wells Fargo Bank, N.A.*

HORSHAM, PA, April 20, 2020 – Toll Brothers, Inc. (NYSE: TOL) ([www.TollBrothers.com](http://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 Emblem 120, a 289-unit luxury apartment community in Boston's northern suburb of Woburn, Massachusetts. The joint venture has secured a construction loan facility from Wells Fargo 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, marketing, leasing and property management of Emblem 120.



Emblem 120's Woburn location is within a 5-minute walk of Woburn's Anderson Regional Transportation Center, which provides convenient commuter-rail access to job centers in Cambridge and downtown Boston and express transport to Logan International Airport. Direct access to Route 93 and adjacency to Route 128 / I-95 gives residents easy auto access to the technology corridor just south of the site along the Route 128 corridor. Emblem 120 will benefit from the region's strong employment base, including multiple Fortune 500 companies and numerous other companies serving a range of sectors, including life sciences, technology, and professional services. The nearby presence of Harvard and M.I.T has helped spawn a culture of tech and biotech innovation, incubation and entrepreneurship in nearby Cambridge and throughout the Greater Boston area.

Emblem 120 is a 6-story wood-frame-over-steel podium building situated on a 3.4-acre site and includes 9,390 square feet of retail space. The community will offer exceptional indoor amenities, including a resident lounge, co-working space, work-from-home offices, dining space with entertainment prep kitchen, bar and gaming area, media lounge, fitness center, package reception, pet spa and 6-story parking garage. Outdoor amenities will include a roof terrace, outdoor saltwater pool with cabanas, outdoor gaming, grilling, dining and lounge spaces, and a dog run.

Charles Elliott, President of Toll Brothers Apartment Living, said, "Emblem 120 is the fourth and newest project Toll Brothers Apartment Living has undertaken in the Boston suburbs. Metro Boston is a supply-constrained market that combines a tremendous variety of employment opportunities, culture and recreational options. Emblem 120 will elevate the caliber of luxury residential offerings in the submarket, creating a new dynamic destination."

Fred Cooper, Toll Brothers' Senior Vice President for Finance, International Development and Investor Relations, said: "With multiple communities planned, under development or completed in Boston, Cambridge and adjacent towns, Toll Brothers Apartment Living has become a significant multi-family player in this unique market. We are very pleased to be partnering again with The Carlyle Group and thank our lender Wells Fargo for its continued support in providing us with both project and corporate financing. With a national pipeline of high-quality projects in development, we will continue to seek out great partners such as Carlyle and top lenders such as Wells Fargo to support our growth."

Please visit [TollBrothersApartmentLiving.com](http://TollBrothersApartmentLiving.com) for future updates and information regarding the community. For retail inquiries contact Rob Robledo ([rob.robledo@cbre.com](mailto:rob.robledo@cbre.com)) and John Ferris ([john.ferris@cbre.com](mailto:john.ferris@cbre.com)) with CBRE.



## **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](http://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 Apartment Living has developed more than 5,700 units, has more 3,500 units under management and controls a national pipeline of more than 19,000 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](http://TollBrothersApartmentLiving.com)

### ***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; 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.