



FOR IMMEDIATE RELEASE  
September 16, 2020

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**Toll Brothers Apartment Living® to Develop Emerson,  
A 188-Unit Rental Community in Sleepy Hollow, New York**

*Secures Construction Loan from TD Bank.*

FORT WASHINGTON, PA, September 16, 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, has announced plans to develop Emerson, a 188-unit multifamily rental community in Sleepy Hollow, NY with a \$35.6 million construction loan from TD Bank. The debt financing was arranged by Toll Brothers' in-house Finance Department. Toll Brothers Apartment Living will manage the development, management, and marketing of Emerson.



The community, which will offer one- and two-bedroom floor plans, includes 127 market-rate and 61 affordable apartments. Emerson will feature a shuttle to the Tarrytown MTA station, community-wide WiFi, a state-of-the-art fitness center, storage lockers and bike storage, electric car chargers, and more. The community is located within walking distance of high-end restaurants, retail stores, and office space in Sleepy Hollow and Tarrytown. This is a dynamic location for those who seek a flexible and relaxing lifestyle with proximity to New York City and surrounding areas.

Emerson is located along the picturesque Hudson River in Sleepy Hollow, just 25 miles from Midtown Manhattan. The community is approximately two miles north of the Governor Mario M. Cuomo Bridge and both Interstate-287 and Interstate-87 for easy access to New Jersey, Connecticut, New York City, and surrounding Westchester County, NY. The Tarrytown station of the New York Metropolitan Transportation Authority Hudson Line is just under one mile from the community, providing access to Grand Central Station in Manhattan in approximately 45 minutes.

The Westchester market has demonstrated significant employer growth attracting corporate headquarters to downtown Harrison, as well as neighboring towns of West Harrison, White Plains, Mamaroneck, New Rochelle, Tarrytown, and Yonkers. Employers in those areas include Apple-Metro, Inc., Dannon, IBM, Lifetime Fitness, MasterCard, Pepsico, and more. With convenient access across the corridor into downtown Manhattan, the community is an ideal location for those looking for employment in the medical and biotech market that include employers such as Columbia University, The Mount Sinai Hospital System, New York Medical College, and Sloan Kettering.

Charles Elliott, President of Toll Brothers Apartment Living, said, “Toll Brothers Apartment Living is excited to build this multifamily community alongside the established Toll Brothers presence in the New York market where we have been building homes and condominiums for over twenty years. Emerson is part of the Edge-On-Hudson mixed-use community and joins the Toll Brothers for-sale communities located there.”

Fred Cooper, Toll Brothers' Senior Vice President of Finance and Investor Relations, said: “We are pleased to be working a gain with TD Bank and to be undertaking another exciting Westchester rental project. Westchester County, New York is a high barrier to entry market, known for its affluence, strong employment base and regional centrality. We have a pipeline of current and future rental projects in the area that will enable us to continue to stay active and thrive in this market.”

Please visit [TollBrothersApartmentLiving.com](http://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 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 their new home. 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). 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 11<sup>th</sup> 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](http://TollBrothersApartmentLiving.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 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.