



FOR IMMEDIATE RELEASE  
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CONTACT: Frederick N. Cooper (215) 938-8312  
fcooper@tollbrothers.com

**NMHC Names Toll Brothers Apartment Living®**  
**One of the Largest Multifamily Developers in the United States**

*Toll Brothers Apartment Living is Ranked #11 Nationwide with 3,621 Units Started in 2021*

FORT WASHINGTON, Pa., May 5, 2022 -- Toll Brothers Apartment Living®, the rental division of Toll Brothers, Inc. (NYSE: TOL), the nation's leading builder of luxury homes, has been named one of the largest multifamily developers in the United States by the National Multifamily Housing Council's (NMHC) 2022 NMHC 50, the annual ranking of the nation's largest apartment owners, managers, developers, builders, and syndicators. Toll Brothers Apartment Living is now ranked as the 11th largest multifamily developer in the United States, with 3,621 units started during the year of 2021.

"We're extremely honored to earn the recognition as one of the top multifamily developers nationwide," said Charles Elliott, President of Toll Brothers Apartment Living. "This ranking underscores the extraordinary results of our national growth strategy, helping us to attract and retain the very best from the multifamily industry throughout many of the key markets in which we are expanding."

The number of units started in 2021 by Toll Brothers Apartment Living represents a 416% increase over the previous year; the greatest single-year growth period in the firm's history. In addition to significant growth, the firm started projects in more markets than ever before, continuing the expansion of its national platform.

This year marks the 33<sup>rd</sup> edition of the NMHC Top 50 lists. NMHC partners with Kingsley Associates, a leading real estate research and consulting firm for the NMHC 50's research and analysis. All apartment owners, managers, developers, builders, and syndicators are invited to answer a survey questionnaire that asks about their prior year's activities. Apartment owners, managers, and syndicators are ranked based on their portfolio holdings (either owned or managed) as of January 1, 2022, while developers and builders are ranked based on the number of units started in 2021. For more details about the NMHC 50, visit [nmhc.org/The-NMHC-50/](https://nmhc.org/The-NMHC-50/).

**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 leading builder of luxury homes. Toll Brothers Apartment Living brings the same quality, luxury, and service for which Toll Brothers is known to its exceptional rental and mixed-use communities in select markets, including Atlanta, Boston, Dallas, Los Angeles, New York, Philadelphia, Phoenix, and Washington, DC. Toll Brothers Apartment Living communities combine the energy of vibrant locations with unparalleled amenities, resident services, design, and the expertise of America's Luxury Home Builder®. In 2022, NMHC ranked Toll Brothers Apartment Living the 11th largest apartment developer in the United States. Today, the firm has developed nearly 8,500 units, has nearly 4,500 units under management, and controls a national pipeline of more than 20,500 units. For more information visit [TollBrothersApartmentLiving.com](https://TollBrothersApartmentLiving.com).

**ABOUT TOLL BROTHERS**

Toll Brothers, Inc., A FORTUNE 500 Company, is the nation's leading builder of luxury homes. The Company was founded 55 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, golf course development, smart home technology, and landscape subsidiaries. The Company also operates its own lumber distribution, house component assembly, and manufacturing operations.

Toll Brothers was named the World's Most Admired Homebuilder in FORTUNE magazine's 2022 survey of the World's Most Admired Companies®, the seventh 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](http://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](http://investors.TollBrothers.com)).

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#### **ABOUT THE NATIONAL MULTIFAMILY HOUSING COUNCIL**

Based in Washington, D.C., the National Multifamily Housing Council (NMHC) is the leadership of the trillion-dollar apartment industry. We bring together the prominent owners, managers and developers who help create thriving communities by providing apartment homes for 40 million Americans. NMHC provides a forum for insight, advocacy and action that enables both members and the communities they help build to thrive. For more information visit [nmhc.org](http://nmhc.org).