

FOR IMMEDIATE RELEASE  
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**CONTACT**

**Toll Brothers:** Frederick N. Cooper  
(215) 938-8312  
[fcooper@tollbrothers.com](mailto:fcooper@tollbrothers.com)

**Canyon Partners:** Kris Cole  
(310) 652-1411  
[Pro-canyon@prosek.com](mailto:Pro-canyon@prosek.com)

**Toll Brothers Apartment Living® and Canyon Partners Real Estate  
Announce New Joint Venture to Develop 331-Unit Rental Community in West Dallas**

*JV Secures Construction Loan from BB&T Real Estate Funding*

HORSHAM, PA – 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 real estate investment firm Canyon Partners Real Estate, have announced the formation of a new joint venture to develop Westerly, a 331-unit, mixed use, luxury apartment community in the West Dallas submarket. The joint venture has secured a \$42 million construction loan from BB&T Real Estate Funding LLC. The debt and equity financing were arranged by Toll Brothers' in-house Finance Department. Toll Brothers Apartment Living will manage the development of Westerly.

Westerly is located on a 3.23-acre parcel in close proximity to Trinity Groves, a two phase, 40-acre master-planned entertainment district, featuring restaurants, retail, office space, parks, and a future boutique-hotel. Trinity Groves is one of Dallas' most desirable dining districts, offering a "restaurant incubator" program, where chefs and entrepreneurs team up with Trinity Groves investors to open restaurants in the facility. Westerly offers excellent transportation options to job centers in Downtown Dallas and Uptown / Victory Park. Westerly will benefit from Dallas's outsized employment growth which was more than double the national average from 2018 to 2019. Dallas-Fort Worth is home to 3.8 million workers, 42 Fortune 1,000 companies, including ExxonMobil, AT&T, Energy Transfer, McKesson, American Airlines, Southwest Airlines, Texas Instruments, and Tenet Health, as well as a multitude of small businesses.



Westerly is a 7-story midrise wood frame and podium wrap building with luxury amenities that will include a resort-style pool, two well-appointed club lounges, two-story fitness center with yoga room, stretching room, spin room and outdoor fitness area, conference room, two courtyards, dog spa, demonstration kitchen, makers space, bike lounge with bike storage, workshop and wash station, package lockers, parking garage and a rooftop terrace with Dallas skyline views. Leasing and first move-ins are projected to commence in Spring 2021.

"Westerly will be a new and exciting addition to West Dallas," said Charles Elliott, President, Toll Brothers Apartment Living. "This dynamic submarket's proximity to major employment centers and entertainment are the types of locations we pursue as we diversify our offerings in DFW."

Fred Cooper, Toll Brothers' Senior Vice President for Finance, International Development and Investor Relations, said: "We look forward to working together with Canyon and BB&T on the Westerly project. We currently have three rental

communities totaling over 850 units under construction in metro Dallas with a significant pipeline of future projects on the way.”

Canyon Partners Real Estate has deployed over \$900 million of debt and equity into multifamily projects, supporting the financing of \$2.8 billion of assets over the last five years.

Please visit [www.TollBrothersApartmentLiving.com](http://www.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](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 urban and suburban 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 5,400 units, has more 3,600 units under management and controls a national pipeline of more than 16,400 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)

## **ABOUT CANYON PARTNERS REAL ESTATE LLC**

Founded in 1991, Canyon Partners Real Estate LLC® (“Canyon”) is the real estate direct investing arm of Canyon Partners, LLC, a global alternative asset manager with over \$26 billion in assets under management. Over the last ten years, Canyon has invested more than \$5.1 billion of debt and equity capital across over 180 transactions capitalizing approximately \$13.4 billion of real estate assets, focusing on debt, value add, and opportunistic strategies. With over 28 years of experience, Canyon has established a broad menu of investment capabilities spanning property types, US regions, and project stages (including development, transitional, and distressed/workouts).

For more information visit: [www.canyonpartners.com](http://www.canyonpartners.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” 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.