



STEVE HAWRYLUK

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1100 First Street, NE

Value: \$53.6 M | 380,500-SF | below-grade garage 120,500-SF | **Project Is: LEED Gold®**

WASHINGTON, DC – Construction involved an above-grade 12-story, Class A office building with three levels of below-grade parking. Scope of work included building construction; below-grade parking structure; core and shell finishes; a terrace; and public space upgrades. The façade was a custom glass curtainwall system with tilt-in, tilt-out, and folding surfaces. The lobby had glass wall panels; glass and stainless steel illuminated features; and terrazzo and stone flooring.

Loudoun Station Parking Structure

Value: \$25.0 M | 500,000-SF

Ashburn VA – A 2,000 space, eight-story above ground, precast parking structure being built by Comstock Partners to provide Metro parking for Silver Line passengers entering from Loudoun Station. Façade elements include extensive metal panels, curtainwall at the stair towers and contrasting, dual color precast panels. Five elevators service the garage and built-in 18,000-SF of future retail within the garage. Located between The Blvd at Loudoun Station and the Dulles Green Way, new retail, abundant parking, sidewalks, hardscapes and landscaping will enhance Loudoun Station as it awaits the arrival of Metro.

Chevy Chase Center

Value: \$85.0 M | 412,000-SF | below-grade garage 250,000-SF

CHEVY CHASE, MD - A multi-phased project located just outside the District line on Wisconsin Avenue. This was the largest mixed-use project for DAVIS and our fourth major project in Friendship Heights following Clyde's, Friendship Centre, and Mazza Gallerie. The Chevy Chase Center was home to Clyde's Restaurant, Giant Foods, a 150,000-SF office building, and several retailers. All but the Clyde's restaurant (which DAVIS completed in 1997) was demolished to make room for the 250,000-SF underground parking garage; a new Giant Foods Store; 412,000-SF office and retail structure; a renovated Clyde's restaurant; and the addition of a neighborhood park featuring shade trees, seating areas, and fountains. There was extensive coordination with the Chevy Chase neighborhood prior to construction.

WeLive Crystal City

Value: \$32.0 M | 175,000-SF

ARLINGTON, VA - An existing 12-story office building is being converted into a mixed-use office and residential space. 250 micro-unit apartments will exist between Floors 2 through 10, and Floors 11 and 12 will be include new office space. The main lobby on the First Floor will be renovated as well. Building scope includes complete MEP system replacement and new penthouse equipment, structural modifications for new interconnecting staircases, façade revisions to incorporate new loading dock to facility as well as sitework revisions to include site utilities, finishes and addition of new road to enhance load capacity for plaza level.

Toll Brothers®

Raised, through capital markets and project-level financing, more than \$8.4 billion over the last five years.

'Most Admired Home Building Company'

Fortune Magazine

Based in Horsham, PA, Toll Brothers, Inc., a Delaware corporation, is a full service residential real estate development company with communities in 50 markets and 20 states, as well as Washington, DC. For over 50 years, including more than 31 years as a public company (NYSE: TOL), Toll Brothers, has acquired, developed, marketed, and operated a wide variety of residential and commercial real estate projects, and earned its reputation as “America’s Luxury Home Builder.” Toll Brothers has developed over 100,000 lots across the United States and is currently selling homes in approximately 305 communities nationwide.

Toll Brothers has one of the industry’s strongest balance sheets. On October 31, 2017, the Company had \$713 million in cash and marketable securities, total assets of \$9.4 billion, and shareholders’ equity of \$4.5 billion. Toll Brothers’ net-debt-to-capital ratio was 35%, and it currently has approximately \$1.2 billion available under its \$1.295 billion, 20-bank credit facility, which matures in May 2021.

Toll Brothers was named as The Most Admired Home Building Company in Fortune magazine’s survey of the World’s Most Admired Companies for three years in a row— 2015, 2016, and 2017 and in 2016 Fortune honored Toll Brothers as the 6th most admired company in the world, behind only Apple, Walt Disney, Amazon, Alphabet, and Nordstrom. Toll Brothers was also named 2015 America’s Most Trusted Builder™ by Lifestory Research, an award which was based on a study of 43,200 new home shoppers in the nation’s top 27 housing markets. Toll Brothers was named 2014 Builder of the Year by Builder magazine, and is honored to have been awarded Builder of the Year in 2012 by Professional Builder magazine, making it the first two-time recipient. In addition, Toll Brothers has been chosen as the First Place Winner for Innovative Product Design in the Big Builder Apex Awards—where the Company was also recognized for its leadership, management, and operational excellence.



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Toll Brothers began building homes in the Mid-Atlantic and Northeast, where there are few land developers. Out of necessity, Toll Brothers learned to approve and develop its own lots. Toll Brothers has put this skill set to work nationwide. Land approval and development continues to be a core competitive advantage that distinguishes Toll Brothers from its home building competitors.

FINANCIAL RESOURCES AND RELATIONSHIPS

Toll Brothers plans on financing the development with resources already in place. Toll Brothers maintains banking relationships with over 100 banks and other financial institutions. In addition to its more than \$713 million in cash and marketable securities and \$4.5 billion in equity at the close of our second quarter of fiscal year 2017, the Company and its commercial property affiliates have secured over \$8.4 billion in financing over the past five years for land acquisition and development; home and apartment construction; and office, retail, and industrial development.

BANKING

Toll Brothers was the first home builder since the financial crisis of 2008 to finalize an unsecured credit facility. The Company has a \$1.295 billion revolving credit facility involving 20 banks from the United States, Canada, Europe, and Asia. The facility extends through May 2021. At fiscal year end on October 31, 2015, the Company still had approximately \$1.2 billion available under this \$1.295 billion credit facility. The following banks are some of the members of the revolving credit facility:

- Citi
- Capital One
- Fifth Third Bank
- Deutsche Bank
- US Bank
- Regions Bank
- PNC
- Wells Fargo
- Sumitomo Mitsui
- Royal Bank of Scotland
- Bank of America
- Texas Capital Bank
- SunTrust
- Comerica
- TD Bank



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Union Place, Washington, DC

This 14-story, 525-unit rental apartment complex is being developed in the vibrant H-Street Corridor of Washington, DC. The luxury apartments will feature high-end amenities and a 240-space, below-grade parking garage. Apartments will feature floor-to-ceiling windows, plank floors, Whirlpool® stainless-steel appliances, granite countertops, and recessed lighting. Amenities will include a 24-hour concierge, residents lounge, pet spa, rooftop pool, daycare facility, café, fitness center, and club room.

- Development began mid 2016
- Leasing to commence mid 2018
- Stabilization anticipated early 2020
- Total Project Cost (est.): \$180 million



Terrapin Row at the University of Maryland

The site is the best in the market, within a 10-minute walk of the campus's central McKeldin Mall. The luxury community features best-in-class amenities including a fitness center, yoga room, outdoor pool, volleyball court, and study rooms. The site was developed in a 75/25 joint venture. Construction began in November 2014. The JV financed the project with a \$105M loan; \$34M ARES Equity, and \$11M Toll Equity.

Development Scope: 626,340 sf; 418-Luxury Student Housing Units with 1,493 beds; 11,900 sf retail; 478 parking spaces

- Total Project Cost: \$148.4M
- Total Hard Costs: \$81M; Hard Cost (per unit): \$193,905
- Total Soft Costs: \$9.6M



Pierhouse at Brooklyn Bridge Park

A JV between Toll Brothers and Starwood Capital Group was selected to develop mixed-use site at Pier 1. Ground breaking occurred in May 2013. The site operates under a 97-year ground lease with New York City. The 590,000 gross square foot development complex includes a 192-key hotel and 106-condominium units. The Condominium opened for sale in February 2014, settlements to commenced in late 2016. The plan includes a signature farm-to-table restaurant and lounge, 20,000 sf of banquet and meeting space, a world-class spa and health club, artisanal café, juice bar and 300 parking spaces. The site offers unparalleled views of downtown Manhattan, the Statue of Liberty, New York Harbor and the Brooklyn Bridge.

Financing: The Joint Venture financed the project with a non-recourse construction loan for 50% of project costs. Loan: \$160M; Starwood Equity: \$80M; Toll Equity: \$80M

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Riverworks Apartments, Phoenixville, Pennsylvania

349 Luxury Apartments throughout six, 4-story, elevator-served buildings. Offers convenient access to Phoenixville’s vibrant downtown business, entertainment, and shopping district. Amenities include a well-appointed clubhouse with open-concept office setups, a Wi-Fi café, indoor/outdoor fireplace, state-of-the-art fitness center, pet park, walking trail, and in-building parking.

- Development Start: Early 2015
- Commenced Leasing: February 2016
- Stabilization: July 2018
- Total Project Cost: \$66 million



The Mews at Princeton Junction, Princeton, New Jersey

635 garden-style apartments (including approximately 175 low- and moderate-income units) on approximately 20 acres. Located within walking distance of the Princeton Junction train station, which offers commuter service via Amtrak and regional commuter train to New York and Philadelphia.

Apartments began leasing in 2005 and demand was so strong for this community that a waiting list and lottery system were established. Residences include spacious one-, two-, and three-bedroom units with impressive features, including nine-foot ceilings and large master bedrooms. Residents have complete access to a wide array of first-class recreational amenities, which include a luxurious 9,000 square foot clubhouse, a state-of-the-art fitness center with resort-style pool and spa, tot lot, tennis and indoor basketball courts, and walking trails. Built at an all-in cost of \$70.4 million in 2006, it was refinanced with a \$105 million loan in 2014 based on an appraised value of approximately \$151 million



The Morgan at Provost Square, Jersey City, New Jersey

The first phase of Provost Square offers 417 luxury apartment units with high-end amenities. Phase I was developed in a 50/50 joint venture, with both partners as co-managers in the joint venture, offers studio, one-, two-, and three-bedroom residences. The total development will ultimately consist of three buildings and a total of 925 units. Construction began in May 2013.

Total Project Cost: \$180 million; The JV financed the project with a \$120 million loan



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DOUGLAS C. YEARLEY, JR.

CEO and Director

Doug Yearley joined Toll Brothers in 1990, he initially specialized in land acquisitions from financial institutions and the Resolution Trust Corporation. He has been an officer since 1994, managed homebuilding operations in nine markets throughout the country, oversaw the creation of the Toll Brothers City Living brand, managed the Company's marketing department and ancillary businesses. In 2009, he was promoted to Executive Vice President where he continued to manage markets throughout the country, as well as took on corporate responsibilities in preparation for his transition to CEO in 2010. As CEO, he has expanded Toll through new land acquisition and the purchase of CamWest, a premier builder in the Seattle market.

Doug received a B.S. from Cornell University in Applied Economics & Business Management and a J.D. from Rutgers Law School.

ALEX ROSS

Director of Development, Virginia Division

Alex's primary focus is the development of income-producing real estate being developed by Toll Brothers throughout Virginia, Maryland, and Washington, DC. Alex also focuses on sourcing new development opportunities. Alex has been working in commercial real estate in the Washington DC area since 1985. Prior to joining Toll Brothers, he established the Mid-Atlantic office for the Closter, New Jersey-based owner/developer of retail real estate, Lerner Heidenberg Properties, where he was responsible for sourcing the acquisition of new retail developments.

He holds a Masters in Business Administration in Finance from The Wharton School, University of Pennsylvania, and a Bachelor of Arts in History from Yale University.

RICHARD T. HARTMAN

President and COO

Rick Hartman began his career with Toll Brothers in 1980, one year after receiving his Bachelor of Science degree in Construction Management from Spring Garden College. Rick has managed homebuilding operations across multiple markets in Toll's Western, Northeast and Mid-Atlantic regions with peak revenues of over \$1 billion. Rick was instrumental in launching Toll Brothers' Active Adult product line and leading Toll's entry into the New York City market with the introduction of the Toll City Living brand there. Rick was also responsible for the start-up of Westminster Security, the home-alarm monitoring business.

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MARTIN P. CONNOR

Chief Financial Officer

While at Toll Marty has helped orchestrate more than \$5 billion in capital markets activity and the entry into the Seattle market. He led the financial team on the acquisition of Shapell Homes, the largest in the Company's history. Prior to joining Toll, Marty spent more than 20 years at Ernst & Young serving large public Real Estate and Insurance clients as an Audit and Advisory Business Services Partner. While at Ernst & Young, Marty was responsible for the Real Estate Practice in the Philadelphia marketplace and served as the audit partner on Toll Brothers for seven years. Marty is a two-time recipient of the Homebuilder CFO of the Year award from Institutional Investor Magazine, and frequent industry speaker. He is a graduate of the University of Notre Dame, and a Certified Public Accountant.

FREDERICK N. COOPER

Senior Vice President, Finance, International Development, and Investor Relations

Fred oversees Toll Brothers' Wall Street, banking and rating agency relationships, and its investor relations and financial marketing activities in the U.S., Europe, Middle East, and Asia. He leads efforts to identify opportunities for institutional partnering relationships and has been the financial point for Toll's entry into the urban high-rise condo, apartment, retail, and office sectors, raising over \$1 billion to fuel that effort. Fred joined Toll in 1993 and has been involved in raising over \$7 billion to support the firm's growth. Fred holds an A.B. from Brown University and a Master of Public Policy focused on finance and economic development from Harvard University's Kennedy School of Government.

THOMAS MULVEY

President, City Living

At Toll, Tom has overseen development, construction, sales, and marketing of over 4,200 units completed or currently under construction with another 1,300 in the pipeline representing over \$2 billion in revenue. Tom has over 32 years of experience as a contractor, developer, and/or consultant to a wide range of construction projects. Included in his resume are 23 high- and mid-rise multifamily projects, including four adaptive reuse projects and two brownfield sites. He has also worked on three hotels, five institutional projects (hospitals, skilled nursing facility, school, and library), four flagship retail stores, and over one million sf of commercial space. Bachelor of Science, Mechanical Engineering at Farleigh Dickinson University, Graduate work, Pace University in Manhattan.

CHARLES ELLIOTT

Managing Director, Toll Brothers Apartment Living

Charles Elliott's responsibilities include all aspects of acquisition, disposition, development, leasing, and management for apartment projects. His responsibilities and expertise include deal structuring and negotiations, operations of sales/leasing/property management, construction management, debt and equity financing, and obtaining entitlements and approvals. Charles holds a Bachelor of Architecture from Carnegie Mellon University and an MBA in Real Estate and Finance from The Wharton School at the University of Pennsylvania.