

# *Toll Brothers*

*America's Luxury Home Builder™*

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## TOLL BROTHERS ANNOUNCES ENTRY INTO SEATTLE MARKET WITH ACQUISITION OF CAMWEST DEVELOPMENT LLC

HORSHAM, Pa., November 21, 2011 -- Toll Brothers, Inc., (NYSE:TOL) (www.tollbrothers.com), the nation's leading builder of luxury homes, today announced its entry into the Seattle market through the acquisition of substantially all of the assets and operations of CamWest Development LLC ("CamWest"), one of the largest privately held home building companies in the Pacific Northwest. The purchase price, which was not disclosed, was paid in cash.

CamWest develops a variety of home types, including luxury single-family homes, condominiums, and townhomes, throughout the Seattle metropolitan area, primarily in King and Snohomish Counties. The firm has been recognized by the homebuilding industry through various awards for innovation in housing, green building practices, and excellence in marketing. Its homes typically sell from the mid \$300,000s to \$700,000's, with some homes selling for over \$1 million. The average price of its homes currently in backlog is approximately \$500,000. The company was established in 1989 by Eric Campbell and has delivered more than 2,800 homes in the Seattle market since then. For calendar year 2011, CamWest anticipates delivering approximately 180 homes and producing revenues of approximately \$90 million.

In addition to existing backlog, the assets acquired by Toll Brothers include approximately 1,300 lots owned and 200 lots controlled in King and Snohomish Counties. The acquisition will increase Toll Brothers' selling communities count by approximately 15 communities. Toll Brothers expects the acquisition to be accretive in FY 2012.

Douglas C. Yearley, Jr., Toll Brothers' chief executive officer, stated: "We are excited to enter the Seattle market with the acquisition of CamWest. It is one of the premier luxury homebuilders in the region with a long history of delivering exceptional quality and value to its homeowners. Seattle is a high barrier-to-entry home building market with a robust employment base and a concentration of affluence. Eric Campbell and the CamWest team provide a great management platform with a strong land position and well-established relationships with local land sellers and subcontractors."

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Eric Campbell, founder and president for CamWest Development, stated: "Toll Brothers' brand name, reputation, and capital resources make it the ideal partner to expand upon the success that CamWest has achieved. Seattle is a market with many opportunities. We look forward to a great future as a member of the Toll family."

Zelman Partners LLC acted as exclusive financial advisor to CamWest.

Toll Brothers, Inc. is the nation's leading builder of luxury homes. The Company began business 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 and operates in 20 states: Arizona, California, Colorado, Connecticut, Delaware, Florida, Illinois, Maryland, Massachusetts, Michigan, Minnesota, Nevada, New Jersey, New York, North Carolina, Pennsylvania, South Carolina, Texas, Virginia, and Washington.

Toll Brothers builds an array of luxury residential communities, principally on land it develops and improves: single-family detached and attached home communities, master planned resort-style golf communities, and urban low-, mid- and high-rise communities. The Company operates its own architectural, engineering, mortgage, title, land development and land sale, golf course development and management, home security, and landscape subsidiaries. The Company also operates its own lumber distribution, house component assembly, and manufacturing operations. The Company acquires and develops commercial properties through Toll Commercial and its affiliate, Toll Brothers Realty Trust, and purchases large distressed real estate portfolios through its wholly owned subsidiary, Gibraltar Capital and Asset Management.

Toll Brothers is honored to have won the three most coveted awards in the homebuilding industry: America's Best Builder from the National Association of Home Builders, the National Housing Quality Award, and Builder of the Year. Toll Brothers proudly supports the communities in which it builds; among other philanthropic pursuits, 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).

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Certain information included in this release is forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, information related to: anticipated operating results; financial resources and condition; selling communities; home deliveries; average home prices; consumer demand and confidence; contract pricing; business and investment opportunities; and market and industry trends.

Such forward-looking information involves important risks and uncertainties that could significantly affect actual results and cause them to differ materially from expectations expressed herein and in other Company reports, SEC filings, statements and presentations. These risks and uncertainties include, among others: local, regional, national and international economic conditions; fluctuating consumer demand and confidence; interest and unemployment rates; changes in sales conditions, including home prices, in the markets where we build homes; the competitive environment in which we operate; the availability and cost of land for future growth; conditions that could result in inventory write-downs or write-downs associated with investments in unconsolidated entities; the ability to recover our deferred tax assets; the availability of capital; uncertainties in the capital and securities markets; liquidity in the credit markets; changes in tax laws and their interpretation; effects of governmental legislation and regulation; the outcome of various legal proceedings; the availability of adequate insurance at reasonable cost; the impact of construction defect, product liability and home warranty claims, including the adequacy of self-insurance accruals, the applicability and sufficiency of our insurance coverage; the ability of customers to obtain financing for the purchase of homes; the ability of home buyers to sell their existing homes; the ability of the participants in various joint ventures to honor their commitments; the availability and cost of labor and building and construction materials; the cost of raw materials; construction delays; domestic and international political events; and weather conditions.

Any or all of the forward-looking statements included in this release are not guarantees of future performance and may turn out to be inaccurate. Forward-looking statements speak only as of the date they are made. The Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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