

## **NEWS RELEASE**

For Immediate Release

### **Toll Brothers Expanding its Golf Division as it Prepares for Growth** *Homebuilder looking to Acquire and Manage Golf Properties*

Horsham, PA - September 22, 2010 – Toll Brothers, (NYSE: TOL) (Tollbrothers.com) the nation's leading builder of luxury homes, has announced several major changes within its Golf and Country Club Division. The changes come as the company looks to expand its country club ownership, management, and operations portfolio of premier clubs.

"Toll Golf is expanding its internal portfolio of high-quality country clubs in Toll Brothers Communities as well as taking an active interest in other club acquisitions," said Dave Richey, President of the Golf and Country Club Division for Toll Brothers. "Opportunities to own and manage country clubs in non-Toll communities that are facing financial trouble continuously present themselves. Our division is exploring those options."

As a result, Toll Golf has promoted two of its key executives; Mitchell Laskowitz to Senior Vice President and Maurice Darbyshire to Vice President - Operations.

Mitchell Laskowitz has served as Vice President - Operations of Toll Golf since joining the company in 2004. During the last six years, the division has had consistent growth in revenues, membership sales, and operating profit. He has positioned the division for short and long-term growth by implementing a number of improvement measures, including developing strategic programming for all club demographics designed to increase usage, provide intrinsic value and foster a "lifestyle" approach to club membership. Laskowitz joined Toll Brothers with more than 20 years of experience in the country club and resort industry with a strong background in marketing and

strategic planning. Prior to joining Toll Golf, Laskowitz served as a Regional Manager and General Manager with ClubCorp for nine years.

Maurice Darbyshire has served as Regional Manager for Toll Golf since joining the division in 2006. In his new position, he will be responsible for the management, oversight and day-to-day operations of Virginia-based country clubs: Belmont Country Club, Dominion Valley Country Club, and Regency Golf Club. In addition to his regular duties, Darbyshire will lead and execute division-wide projects that include innovative communication strategies and membership programming. At the time he joined Toll in 2006, his professional background in the private country club industry was well developed after eight years working with ClubCorp and five years with Fore Golf.

“We have a team of highly regarded professionals who are currently operating our ten country clubs, and we feel that now is the opportune time to leverage their skills and the organization we have built,” continued Richey. “The promotion of Mitchell and Maurice is one of the first steps in the alignment process to prepare our management team for the promising future.”

### **About Toll Golf and Country Club Division**

Toll Golf is the golf development and operations division of Toll Brothers, Inc. It was formed in 1998 to assist with the concept, development, construction, and ultimately the day-to-day operations of the golf and country club amenities located within Toll Brothers residential country club developments.

Just like their award-winning homes and residential communities, Toll Brothers' country clubs are designed and operated to the highest standards of quality. These grand communities not only feature luxurious clubhouses, full-service sports pavilions and fitness and spa centers, but are surrounded by Arnold Palmer, Nicklaus Design, Pete Dye, Tom Fazio and Greg Norman designed golf courses.

## **About Toll Brothers**

Toll Brothers, Inc., a FORTUNE 1000 Company, 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 nationwide.

Toll Brothers builds luxury single-family detached and attached home communities; master planned luxury residential, resort-style golf communities; and urban low-, mid-, and high-rise communities, principally on land it develops and improves. 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, and house component assembly and manufacturing operations.

A Fortune 1000 company, Toll Brothers recently received the #1 ranking in *FORTUNE Magazine's 2010 World's Most Admired Companies Survey* among home building companies, and is honored to have won the three most coveted awards in the home building industry: *America's Best Builder*, the *National Housing Quality Award*, and *National Builder of the Year*.

For more information about Toll Brothers and its luxury communities visit [www.TollBrothers.com](http://www.TollBrothers.com).

###

Media Contact:

Graham Wilson  
PRStreet  
(919) 467-5567  
[gwilson@prstreet.com](mailto:gwilson@prstreet.com)