

The Estates
AT SUNNYVALE

Toll Brothers
America's Luxury Home Builder®

WELCOME HOME TO ...

The Estates AT SUNNYVALE

If you take a few minutes to read this brochure, you will find that the time was well spent. This brochure is filled with facts . . . facts you should know when considering a place to live.

*Surrounded by a wealth of amenities and all the excitement and energy of the Silicon Valley, The Estates at Sunnyvale features large home sites in the only new single-family home community in Sunnyvale. Consistently ranked within the top 100 Best Places to Live in **Money** magazine's annual list, Sunnyvale has become the hub for today's high-tech campuses. Nestled in a dynamic metropolitan location, this sophisticated community is just minutes from any convenience you may need.*

A CONVENIENT PLACE TO LIVE

In The Estates at Sunnyvale, you will enjoy the relaxed atmosphere of single-family living with great schools, excellent shopping, and a wide choice of cultural events close to home. The Estates at Sunnyvale is only 4 minutes from Highway 101 and 5 minutes from CA 237. Cupertino, Mountain View, and San Jose can be reached in less than 15 minutes. San Francisco is just 50 minutes away. Commuting by train to downtown San Francisco is an easy 60-minute ride on Caltrain from the Lawrence station, located just 4 minutes from your new home.



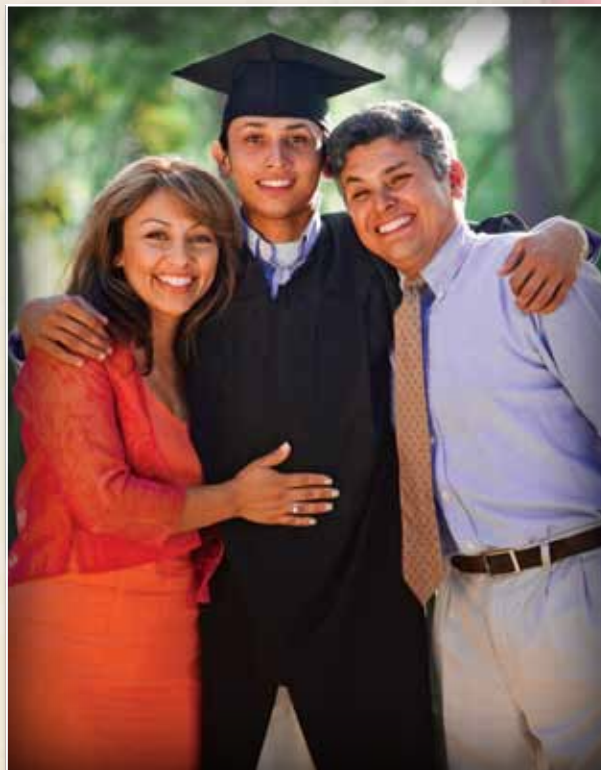
Sunnyvale's central location affords easy access to the many business centers and high-tech companies in the area, such as Apple®, Intel®, Facebook®, Yahoo®, and Hewlett-Packard®. San Jose International Airport is just 12 minutes away; while San Francisco and Oakland International Airports can be reached within 45 minutes.

A FOCUS ON EDUCATION

As a homeowner at The Estates at Sunnyvale, you will join a community where education is given the highest priority. The Santa Clara Unified School District, with each of its schools consistently scoring above the national average, reflects the community's strong commitment to education and its dedication to continued growth and development. Adrian C. Wilcox High School* offers challenging honors and college Advanced Placement courses, and 96% of its students continue their education after graduation.

Superb private and parochial schools, including Challenger School, The Harker School, St. Joseph of Cupertino School, and Archbishop Mitty High School, are all within 15 minutes of The Estates at Sunnyvale. All these private schools offer both primary and secondary education.

One of the world's leading research and teaching institutions, Stanford University, and nationally recognized Santa Clara University are both less than 30 minutes away. Nearby, San Jose State University, Mission College, and two community colleges, De Anza and San Jose City Colleges, offer continuing adult education with a wide diversity of day and evening courses. In addition, excellent academic institutions in the San Francisco Bay Area, including UC Berkeley, are within a 60-minute drive.



**Subject to reassignment by governing authorities.*



WORLD-CLASS SHOPPING AT YOUR DOORSTEP!

The Estates at Sunnyvale is close to all types of shopping, from quaint antique and specialty boutiques to world-class designer malls. Murphy Avenue, the historic heart of downtown Sunnyvale, features the architecturally distinct Caltrain station, sidewalk cafés, and one-of-a-kind shops, along with the lively Saturday morning Farmers' Market. Just 10 minutes away, the urban neighborhood of Santana Row provides a vibrant and diverse mix of shopping, dining, and entertainment. The fabulous Stanford Shopping Center is 25 minutes from The Estates at Sunnyvale, and the Westfield Valley Fair mall with Nordstrom, Macy's, and over 250 unique and upscale fine specialty shops is a convenient 15-minute drive.

A CULTURAL AND RECREATIONAL PARADISE

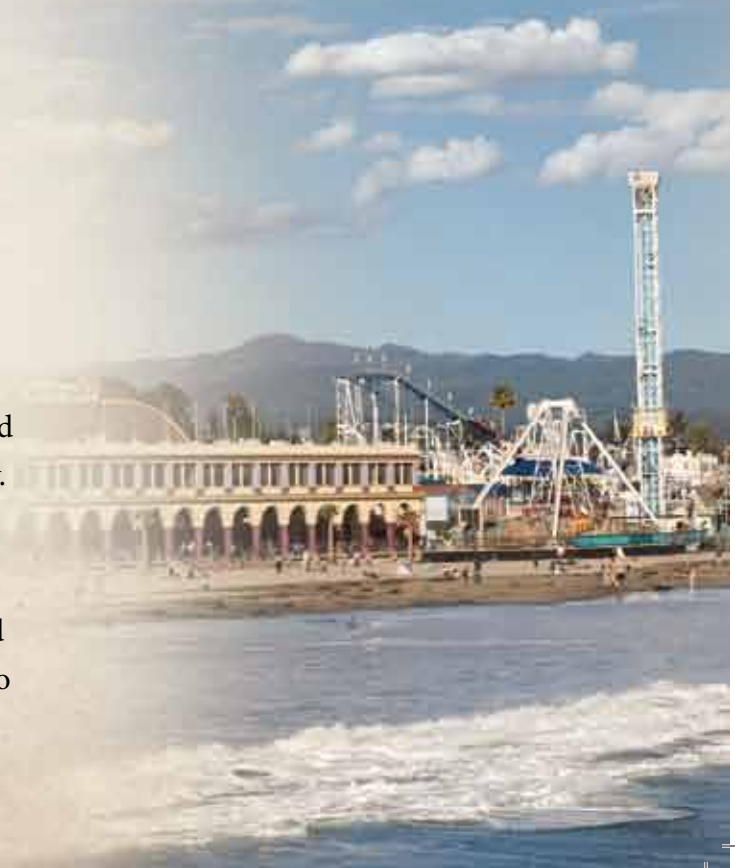
The Estates at Sunnyvale, offering you both an exclusive neighborhood and a classic lifestyle, is an ideal place for you and your family to make new friends. It is a tranquil place to live with almost every type of recreational activity close at hand.

You and your family will enjoy close proximity to the beautiful lake at Shoreline at Mountain View Park, only 17 minutes away, which offers windsurfing and other water sports. Sunnyvale Baylands Park, just 16 minutes away, is part of the San Francisco Bay Trail and provides hiking, biking, and picnicking spots. Other neighborhood parks include Ponderosa Park, Heritage Park, and Earl R. Carmichael Park. California's Great America theme park, an exciting family entertainment destination, is just 10 minutes away. The Pacific Ocean beaches and the Santa Cruz Beach Boardwalk and Harbor are within 50 minutes.

Several challenging private and semiprivate golf courses and country clubs are nearby, including Los Altos Golf Club and Palo Alto Hills Golf & Country Club. Scenic public golf courses, including Sunnyvale Municipal Golf Course, Pruneridge Golf Club, and Shoreline Links in Mountain View, are within 15 minutes.

Both Sunnyvale and Santa Clara County offer a broad variety of cultural diversions. You can discover history and art at Stanford's Cantor Arts Museum or San Jose's Museum of Art and enjoy a theatrical presentation at the San Jose Repertory Theatre. For fine dining, there are many excellent restaurants and cafés nearby on Murphy Avenue in downtown Sunnyvale or in San Jose, Palo Alto, and Mountain View.

The HP Pavilion in San Jose hosts the San Jose Sharks ice hockey team, the San Jose SaberCats arena football team, as well as top-name entertainers. In addition, sports fans can root for professional teams including the 2010 World Series Champion San Francisco Giants, the San Francisco 49ers, the Oakland Athletics and Raiders, and the Golden State Warriors. Santa Clara will be the home to the San Francisco 49ers' new stadium in 2014.



THE BEST IN COMMUNITY SERVICES

Excellent medical facilities are comfortably close to The Estates at Sunnyvale. El Camino Hospital, one of the top-rated hospitals in the Silicon Valley, is located only 15 minutes from your new home and offers a complete range of medical and outpatient services. In addition, Kaiser Permanente® Medical Center is only 5 minutes away. The hospitals and medical care facilities of the Stanford University Medical Center, acclaimed worldwide for research and treatment, are very accessible.

Also serving the community of The Estates at Sunnyvale are houses of worship representing almost all faiths.



AN AREA OF UNEQUALLED BEAUTY

In The Estates at Sunnyvale, your home is a private haven just minutes from any convenience you may need. In addition, the homes afford an uncommon standard of excellence due to their superior design and quality craftsmanship. You will live and entertain with pride in The Estates at Sunnyvale.





At Toll Brothers, we build more than homes; we build *communities*. Since 1967 we've been building communities in picturesque settings where luxury meets convenience, and where neighbors become lifelong friends.

When you choose Toll Brothers, you choose our unwavering commitment to quality and customer service. We ranked #1 in 2011 and 2010 in Financial Soundness, Long-term Investment, and Quality of Product/Services in FORTUNE magazine's annual World's Most Admired Companies survey* in the home building category. We are also honored to have won the three most coveted awards in the home building industry: **America's Best Builder**, **National Builder of the Year**, and the **National Housing Quality Award**. But our greatest reward comes from the recognition we receive from our homeowners.

Each Toll Brothers home offers a combination of quality materials and superior design, where every detail is meticulously crafted, and every enhancement you select is seamlessly added to create a customized home that is uniquely yours.

TOLL BROTHERS IS PROUD TO HELP PRESERVE OUR ENVIRONMENT

At Toll Brothers, we believe that preserving the natural environment is an integral part of creating a community you'll be proud to call home. That means everything from environmentally sensitive planning to energy-efficient home design.

Nationwide, Toll Brothers partners with conservation groups that include the National Wildlife Federation and Audubon International. In addition, the homes we build are designed to harmonize with the scenic beauty of the surrounding landscape. We preserve as much open space as possible, incorporating and even restoring the existing hills, trees, and ponds.

Our homes include numerous green features that help to minimize our impact on the environment. By going green with a new Toll Brothers home, you'll be saving money, making a difference, and maximizing your quality of life.

CONVENIENT HOME SERVICES PROVIDE ONE-STOP SHOPPING

The following Toll Brothers subsidiaries offer a full range of home services to better serve you and maximize your time:

TBI Mortgage® Company offers numerous financing options to suit your individual needs and provides you with a level of service that exceeds your expectations.

Westminster Security will provide a home security system as a standard feature in your home, at no cost, with the purchase of a three-year monitoring agreement—ask your salesperson for details.

THE TOLL BROTHERS BUYER SATISFACTION PROGRAM

To make sure your home meets your expectations and ours, we offer a unique two-step, pre-settlement orientation/inspection program. The first inspection takes place five to seven days before settlement, utilizing Toll Brothers' detailed checklist as a guide. Then, once again prior to settlement, you'll inspect your home to see that every item you noted at the first orientation has been addressed. For lasting peace of mind, we also give you a 10-year limited warranty.

OUR CUSTOMER CARE REPRESENTATIVES ARE HERE FOR YOU

From the moment you move into your new home, your customer care representative will be available to manage any questions or issues that may arise. We are committed to offering you the exemplary customer service we've built our reputation on.

The nation's premier builder of luxury homes, Toll Brothers is currently building nationwide and is a publicly owned company whose stock is listed on the New York Stock Exchange (NYSE:TOL).

*From the March 2011 and March 2010 issues of FORTUNE magazine.

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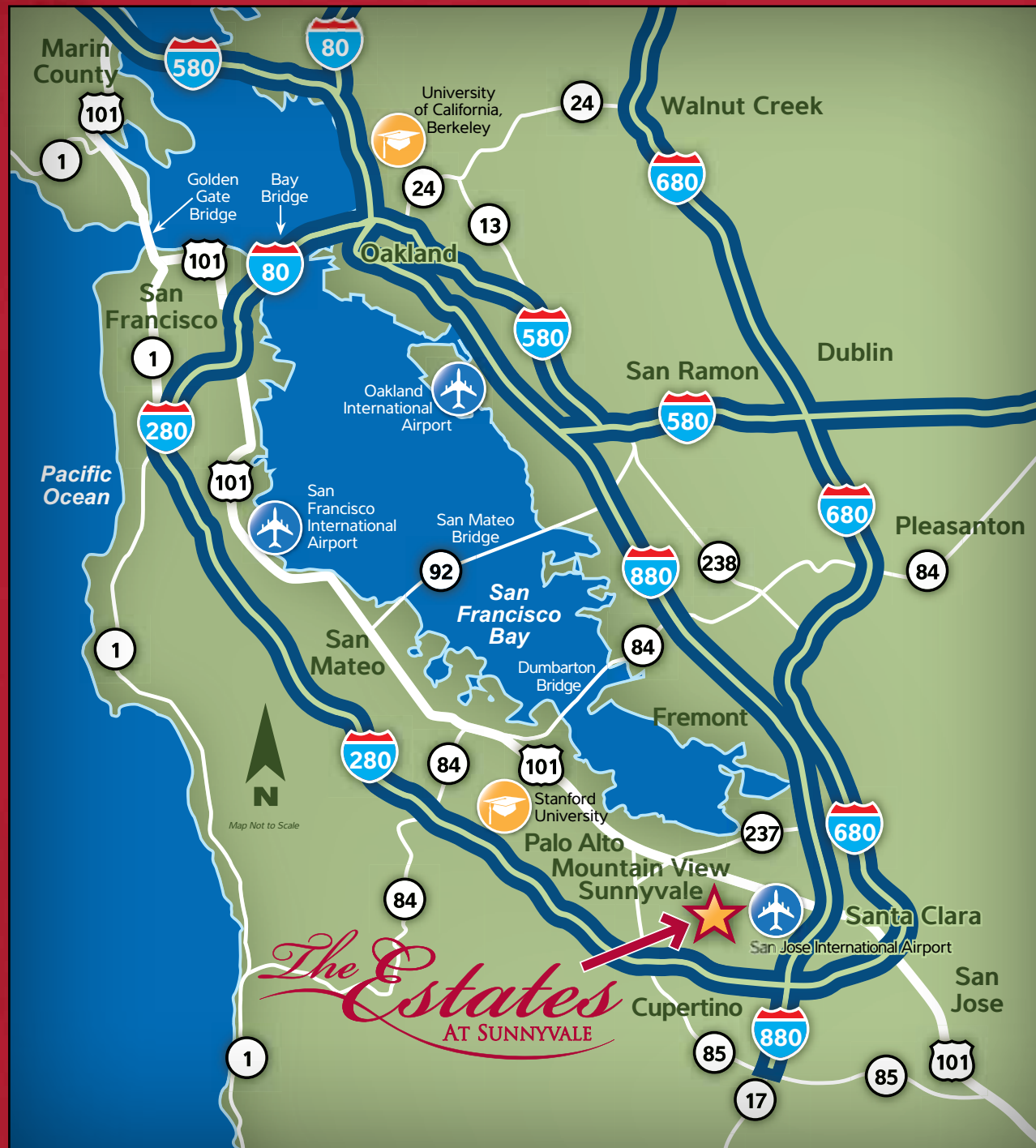
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DIRECTIONS

FROM US-101 SOUTH OR NORTH:

Take Exit 394 for Lawrence Expy. Turn South onto Lawrence Expy. and continue 1½ mi. Turn right onto Reed Ave. Proceed for ¾ mi. Turn left onto Timberpine Ave. The sales center will be on your left.

FROM CA-237 WEST:

Take Exit 5 for Lawrence Expy. Continue on ramp and merge onto Lawrence Expy. for 3 mi. Turn right onto Reed Ave. Proceed for ¾ mi. Turn left onto Timberpine Ave. The sales center will be on your left.

FROM CA-237 EAST:

Take Exit 5 for Lawrence Expy. towards Caribbean Dr. Keep LEFT at fork and merge onto Lawrence Expy. for 3 mi. and follow directions above.

FROM I-680/I-880 SOUTH:

Take exit 12 for Mission Blvd./State Route 262 toward I-880. Keep right at the fork, follow signs for Mission Blvd. W. and merge onto CA-262 S. Blvd./State Route 262 S. Keep left at the fork, follow signs for I-880 S./San Jose and merge onto I-880 S. Continue 4 mi. Take exit 8C to merge onto CA-237 W. toward Mountain View. Continue 4–¾ mi. and follow directions above from CA-237.

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