

## INDUSTRY ICON AWARDS

## Bruce Toll

His vision ranges from houses to cutting-edge biotech.

By Lini Kadaba  
FOR THE INQUIRER

**B**ruce E. Toll's corner office spread at BET Investments in Dresher is cluttered at one end with file boxes, yet-to-be-hung artwork, and a row of shiny groundbreaking shovels.

Despite having moved his real-estate company to its new headquarters nearly two years ago, the 76-year-old Toll is still unpacking.

Toll is a busy man. One wall of his office is mostly taken over with a whiteboard calendar, each square chock full of appointments noted in black marker. The younger half of the luxury home builder Toll Bros. has ventured far and wide in the last couple of decades, especially since stepping down from the day-to-day operations of the company that he and brother Bob founded in 1967. (He served as president until 1998 and then vice chairman, resigning in 2016.)

Besides BET, with its focus on shopping centers, office parks, and apartment complexes, his business interests include methadone clinics, software, growth hormones, movies, auto dealerships — even anthracite coal.

Many of his early forays were made possible by selling off in the early 2000s Toll Bros.' shares worth hundreds of millions. "I get offers every day from businesses," said Toll, who works full time except when wintering in Palm Beach. In Florida, his day ends at noon, when he takes in lunch, usually at his country club, and a round of golf. On a recent fall day here, though, he was all work. Just that morning, Toll said, he'd had three business propositions. In the last 20 years, he has diversified into 20 different industries, he noted with pride.

"I like to invest in businesses that are small businesses that have something unique. I look at the financials, and I thought they had a place for growth," continued Toll, who got his bachelor's in accounting at the University of Miami. "I bought a software company in 2002. It was only doing \$10 million, and I bought it for \$2 million. Fifteen years later, in 2017, I sold it for a lot more ... way over \$100 million. It was a very good investment."

He credited voracious reading (at



**Bruce Toll** helped found Toll Bros., and has branched out into shopping centers, software, methadone clinics, growth hormones, even anthracite coal. MICHAEL BRYANT / Staff Photographer

least five newspapers a day and various magazines) for keeping him up-to-date on trends. Toll invested in for-profit methadone clinics, for one, because he figured that heroin use would continue to expand. The current opioid crisis has provided additional revenue. "We end up getting new customers because of opioids," he said. "You're on methadone for life."

His diversification began with auto dealerships bought in 1987. By 2004, Toll had acquired the flagging Reedman auto dealership, renamed it Reedman Toll Auto World, and invested in a successful makeover.

In fact, only a few of his investments have fallen flat, Toll said. One involved this newspaper. In 2006, he was one of the biggest investors in Philadelphia Media Holdings' \$515 million purchase of The Inquirer, Daily News, Philly.com, and various community newspapers, and he became chairman of the new company's board.

Three years later, the recession hit, slashing advertising revenue and hopes of profits, according to Toll. "We couldn't fire enough employees to make

up for the advertising that disappeared," he said. "We would have had no reporters."

The lesson learned, Toll said, was not to make such a large single investment. Then he looked out his office's wall of windows to a big-investment construction project underway across the parking lot. That's the \$200 million Promenade at Upper Dublin, a mixed-use, swanky BET apartment development at the corner of Welsh and Dreshertown Roads.

"I'm not worried," he said. "Toll Bros. built half of Upper Dublin 30 years ago. All those people are now 60 or 70 years old. They want to get out of the houses. They want to live like they were before but in smaller places. So, this is perfect for that."

Ira S. Tackel, president of Upper Dublin's Board of Commissioners, said the township "has a reputation for being hard on developers. We put them through the wringer."

More than a dozen years ago, BET proposed an age-restricted development for the same location, he recalled. The commissioners kept asking for plan

revisions and, ultimately, the project was dropped. But BET didn't give up. Toll and others "persisted with a revised development plan," he said, "and their tenacity prevailed."

Now, Upper Dublin is looking forward to the Promenade's completion — and Tackel credits "the vision of Bruce Toll" in good part. "It's the first development of its kind within the township," he said. "We really think it will be a signature for BET and a real positive for Upper Dublin."

Besides the many business solicitations, Toll also is wooed daily to donate to this or that cause. He said he does not appreciate it, preferring to choose his own charitable gifts. Locally, he has supported Abington Hospital and various museums, including the Philadelphia Museum of Art and the National Museum of American Jewish History.

The avid art collector has an impressive collection of Elizabethan portraits. He also favors impressionists and postimpressionists as well as contemporary art — but none as an investment. "Anyone who buys for investment is a fool," he said. "I buy these because I like them."

From his earliest days growing up in Elkins Park, Toll knew he wanted to work as a builder. At 13, he hauled materials at one of his father's housing developments. After college, he took night-school classes at Temple University in architecture "so I would know what I was doing."

At Toll Bros., a flip of a coin made him president and his brother chairman, he recalled. Bruce Toll also kept the books for many years as chief financial officer. He still wakes at 5:30 a.m., the same time he has risen since that first project in Caln Township that started Toll Bros., which has since grown to projects in 23 states.

"We kept building and building," Toll said. Now he's building his portfolio of investments.

As he looks ahead, he has no plans to slow down. He noted that his Pennsylvania coal mine investment still has plenty of acreage still to mine, and he sees promise in cutting-edge biotech.

"I'm always looking," Toll said, "for new things."