

# Lennar Prices \$250 Million Of Senior Notes

Feb 11, 2015

MIAMI, Feb. 11, 2015 /PRNewswire/ -- Lennar Corporation (NYSE: LEN and LEN.B) announced today that it has priced an underwritten public offering of \$250 million of 4.50% Senior Notes due 2019 (the "Notes"). The Notes are being sold at a public offering price of 100.25% of their principal amount. The Company previously sold \$350 million of 4.50% Senior Notes due 2019 on November 25, 2014. The sale of the \$250 million of Notes is expected to close on February 17, 2015, subject to customary closing conditions.

The Company plans to use the net proceeds from the offering, which are estimated to be \$249 million, for working capital and for general corporate purposes.

The Notes bear interest at 4.50% per annum, payable semi-annually on May 15 and November 15, commencing May 15, 2015.

J.P. Morgan Securities LLC is acting as Sole Book-Running Manager in the offering.

The offering is being made pursuant to a prospectus supplement and an accompanying prospectus filed with the Securities and Exchange Commission ("SEC") as part of an automatic shelf registration statement on Form S-3. You may obtain a copy of the prospectus supplement and the prospectus without charge by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). Alternatively, copies of the prospectus supplement and the prospectus related to this offering may be obtained from J.P. Morgan Securities LLC, Attention: Broadridge Financial Solutions at 1155 Long Island Avenue, Edgewood, New York 11717 or by a toll free call at (866) 803-9204.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

## About Lennar

Lennar Corporation, founded in 1954, is one of the nation's largest builders of quality homes for all generations. The Company builds affordable, move-up and retirement homes primarily under the Lennar brand name. Lennar's Financial Services segment provides mortgage financing, title insurance and closing services for both buyers of the Company's homes and others. Lennar's Rialto segment is a vertically integrated asset management platform focused on investing throughout the commercial real estate capital structure. Lennar's Multifamily segment is a national developer of high-quality multifamily rental properties.

## Note Regarding Forward-Looking Statements

Some of the statements in this press release, and in the prospectus and the prospectus supplement referred to in it, are "forward-looking statements," as that term is defined in the Private Securities Litigation Reform Act of 1995, including statements regarding the expected closing of the offering of the Notes and the intended use of proceeds. These forward-looking statements are subject to risks, uncertainties and assumptions. Accordingly, these forward-looking statements should be evaluated with consideration given to the many risks and uncertainties that could cause actual results and events to differ materially from those in the forward-looking statements, including the risk that the offering of the Notes cannot be successfully completed and including those detailed in the Company's filings with the SEC, including the "Risk Factors" section of the Company's Annual Report on Form 10-K for the fiscal year ended November 30, 2014, and the prospectus and prospectus supplement delivered in connection with the offering. It is not possible for management to predict all such risk factors or to assess the impact of such risks on our business. Accordingly, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

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SOURCE Lennar Corporation

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