

# Lennar Completes Sale Of Rialto Management Business

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MIAMI, Dec. 3, 2018 /PRNewswire/ -- Lennar Corporation (NYSE: LEN and LEN.B) reported that, on November 30, 2018, it completed the previously announced sale of its Rialto Investment and Asset Management business to investment funds managed by Stone Point Capital for \$340 million.

Diane Bessette, Chief Financial Officer of Lennar, said, "We are very pleased to announce the successful execution of this transaction, which is a significant component of our strategy of reverting to our pure-play core homebuilding platform. The closing of this deal generates substantial cash flow, which aligns with our previously stated capital and capital allocation strategy."

"We would like to thank the Rialto associates for their dedicated years of service and wish them continued success in their future endeavors."

As previously announced, Lennar is retaining its Rialto Mortgage Finance business, which Lennar is moving into its Financial Services business, and it is retaining its fund investments (\$294 million at August 31, 2018) along with its carried interests in various Rialto funds and investments in other Rialto balance sheet assets.

Deutsche Bank Securities Inc. and Wells Fargo Securities, LLC served as financial advisors for Lennar and Goodwin Procter LLP acted as Lennar's legal counsel. Kramer Levin Naftalis and Frankel LLP acted as Stone Point's legal counsel.

## About Lennar

Lennar Corporation, founded in 1954, is one of the nation's leading builders of quality homes for all generations. Lennar builds affordable, move-up and active adult homes primarily under the Lennar brand name. Lennar's Financial Services segment provides mortgage financing, title insurance and closing services for both buyers of Lennar's homes and others. Lennar's Multifamily segment is a nationwide developer of high-quality multifamily rental properties. Previous press releases and further information about Lennar can be obtained at the "Investor Relations" section of Lennar's website, [www.lennar.com](http://www.lennar.com).

## About Stone Point

Stone Point Capital LLC is a financial services-focused private equity firm based in Greenwich, CT. The firm has raised and managed seven private equity funds – the Trident Funds – with aggregate committed capital of approximately \$19 billion. For further information about Stone Point, see [www.stonepoint.com](http://www.stonepoint.com).



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