

Lennar Announces Launch of Redevelopment of Candlestick Park in San Francisco

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Partners with Macerich on Innovative 500,000 Square-Foot Urban Outlet Project to Anchor Property Development to create more than 6,000 new homes, 3,000 permanent jobs

SAN FRANCISCO, Nov. 17, 2014 /PRNewswire/ -- Lennar Corp. (NYSE: LEN), one of the nation's leading homebuilders, and Macerich (NYSE: MAC), one of the country's top owners, operators and developers of high-performing retail properties, today announced a joint venture partnership to develop a 500,000 square-foot urban outlet project that will anchor an entirely new and vibrant community at Candlestick Point.

Lennar and Macerich are 50/50 partners on the urban outlet portion of the mixed-use development. Today's announcement continues Lennar's commitment to the community and the ongoing transformation of Candlestick Point and The San Francisco Shipyard.

The Candlestick project is expected to create more than 3,000 permanent jobs and deliver more than 6,000 homes.

"We are pleased to partner with Lennar to develop this urban outlet project at Candlestick Point in San Francisco, a prime location in one of the strongest regional economies," said Randy Brant, Executive Vice President, Real Estate, Macerich. "We fully expect that the Candlestick Point project will be a magnet for economic activity and community-building."

In all, the Candlestick Point development will be one of the largest urban mixed-use projects in the United States. In addition to the urban outlet component, it will feature a diversity of commercial offerings, including neighborhood retailers, a restaurant village, an African diaspora-themed marketplace, movie theaters, a performance venue and hotel. It also will include rental and for-sale homes, all anchored by a first-of-its-kind urban outlet shopping district that will feature major regional, national and international retailers.

"The partnership with Macerich to develop the urban outlet jumpstarts the overall Candlestick redevelopment," said Kofi Bonner, President of Lennar's San Francisco division. "With Broadway Plaza in Walnut Creek, Santa Monica Place and The Village at Corte Madera, Macerich has a rich history of developing and operating high-quality retail environments in urban centers, not to mention the company's strong track record in the outlet space. We're delighted to have them as a partner. We think this will create one of the Bay Area's great destinations."

The launch of the Candlestick development will be marked by demolition of the now dormant Candlestick Park in winter 2015 and will include more than \$1 billion of new investment and infrastructure over the next four years. The new investment will include sites for community use, including both a fire and police station.

Infrastructure work by Lennar is underway in preparation for the complete rebuilding of the nearby Alice Griffith affordable-housing community. Construction of Alice Griffith housing is expected to begin next year.

Construction of new housing is underway at The San Francisco Shipyard just north of Candlestick Point. The Shipyard will be home to an additional 6,000 homes, three million square feet of office and commercial space and more than 230 acres of parks and open space.

"Rebuilding and redeveloping Candlestick and The Shipyard is helping us deliver on our promise to make sure San Francisco remains a City where families at all levels of the economic spectrum can succeed," said Mayor Ed Lee. "This is an important milestone in our revitalization efforts in this important community and we are bringing housing, jobs, parks, open space and

economic growth through this public-private partnership and laying the groundwork for more housing for our low and middle income families."

Jon Jaffe, Chief Operating Officer of Lennar, said the partnership with Macerich at Candlestick Point marks a significant milestone for FivePoint Communities' strategy of creating vibrant mixed-used master planned communities. In addition to delivering much-needed housing in premier infill locations, the company is creating communities that connect people by offering a fusion of residential, education, office, retail and entertainment uses.

For renderings of Candlestick project, go to

<https://www.dropbox.com/sh/2qtfvq7fqvwpez8/AADA97sp1dN-zWo6X-4yQNYya?dl=0>

About Macerich

Macerich, an S&P 500 Company currently celebrating 20 years of trading on the NYSE, is a fully integrated self-managed and self-administered real estate investment trust, which focuses on the acquisition, leasing, management, development and redevelopment of regional malls throughout the United States. Macerich currently owns 56 million square feet of real estate consisting primarily of interests in 52 regional shopping centers. Macerich specializes in successful retail properties in many of the country's most attractive, densely populated markets with significant presence in the Pacific Rim, Arizona, Chicago and the Metro NY to DC corridor. Additional information about Macerich can be obtained from the Company's website at

www.macerich.com.

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 Investments 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. Previous press releases and further information about the Company may be obtained at the "Investor Relations" section of the Company's website, **www.lennar.com**.

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