

Lennar Completes Note Exchange

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MIAMI, Jan. 17, 2013 /PRNewswire/ -- Lennar Corporation (NYSE: LEN and LEN.B), one of the nation's largest homebuilders, announced today that it has completed an exchange of 4.75% Senior Notes due 2017 that have been registered under the Securities Act of 1933, as amended, for substantially identical 4.75% Senior Notes that were sold in July and August 2012 to qualified institutional buyers and non-US persons in transactions that were exempt from the registration requirements of the Securities Act.

\$399,920,000 principal amount of 4.75% Senior Notes were tendered for exchange, including \$6,541,000 principal amount that have not yet been received, but are the subject of delivery guarantees. This is approximately 99.98% of the total of \$400,000,000 principal amount of 4.75% Senior Notes that are outstanding. Lennar has accepted all the 4.75% Senior Notes that were properly tendered and not withdrawn.

Because the terms of the registered 4.75% Senior Notes are identical with those of the 4.75% Senior Notes for which they are being exchanged, the exchange will have no effect on the financial obligations of Lennar.

Lennar Corporation, founded in 1954, is one of the nation's leading 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 focused on distressed real estate asset investments, asset management and workout strategies. 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.

SOURCE Lennar Corporation

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