Lennar To Acquire Rausch Coleman Homes

Nov 19, 2024

MIAMI, Nov. 19, 2024 /PRNewswire/ -- Lennar Corporation (NYSE: LEN and LEN.B) announced today that it has entered into a definitive agreement to acquire Rausch Coleman Homes, a residential homebuilder based in Fayetteville, Arkansas. Lennar will acquire Rausch Coleman's homebuilding operations, which expects to deliver approximately 5,000 homes with an average sales price of $230,000 in calendar year 2024.

In connection with Lennar's land light strategy, Lennar intends to assign the purchase of, and option, all of Rausch Coleman's land assets with a third party.

With this acquisition, Lennar will expand its footprint into new markets in Arkansas, Oklahoma, Alabama, Kansas and Missouri while adding to its existing footprint in Texas, Oklahoma, Alabama and Florida. The acquisition will add to Lennar's community count and deliveries which are part of its 2025 growth target. The acquisition is expected to be completed in Lennar's first quarter of 2025.

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 and closing services primarily for buyers of Lennar's homes and, through LMF Commercial, originates mortgage loans secured primarily by commercial real estate properties throughout the United States. Lennar's Multifamily segment is a nationwide developer of high-quality multifamily rental properties. LEN^{X} drives Lennar's technology, innovation and strategic investments. For more information about Lennar, please visit **www.lennar.com**.

Forward-Looking Statements

Some of the statements in this press release are "forward-looking statements," as that term is defined in the Private Securities Litigation Reform Act of 1995, including but not limited to the markets Lennar will enter into following the acquisition, the assignment of Rausch's land assets to a third party and the timing of such assignment, the anticipated volume and average price of Rausch's home sales for 2024, and the timing of the closing of the transaction. These forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results and events to differ materially from those anticipated by the forward-looking statements.

Important factors that could cause differences between anticipated and actual results include, but are not limited to, potential delays in consummating or any potential termination of the potential transaction and the subsequent assignment of Rausch's assets to a third party; the possibility that any of the anticipated benefits and projected synergies of the potential transaction will not be realized or will not be realized within the expected time period; risks that the anticipated tax treatment of the potential transaction is not obtained; unforeseen or unknown liabilities; our inability to successfully execute our strategies, including our land light strategy, and our planned spin-off, and the other risks and uncertainties described in our filings from time to time with the U.S. Securities and Exchange Commission, including in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections in our most recent Annual Report on Form 10-K filed on January 26, 2024, as amended, and our Quarterly Reports on Form 10-Q. These forward-looking statements speak only as of the date hereof and we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law.

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