

Lennar To Redeem 2.00% Convertible Senior Notes Due 2020

Oct 28, 2013

MIAMI, Oct. 28, 2013 /PRNewswire/ -- Lennar Corporation (NYSE: LEN and LEN.B), one of the nation's largest homebuilders, announced that it has notified the holders of its 2.00% convertible senior notes due 2020 (the "2.00% Convertible Senior Notes") that Lennar will be redeeming the 2.00% Convertible Senior Notes on December 2, 2013 for a redemption price equal to 100% of their principal amount, plus accrued but unpaid interest to, but not including, the redemption date. There are \$276,500,000 principal amount of 2.00% Convertible Senior Notes outstanding.

The 2.00% Convertible Senior Notes will continue to be convertible into Lennar's Class A common stock until they are redeemed. Lennar believes that the last day to surrender the 2.00% Convertible Senior Notes for conversion will be November 29, 2013. The conversion price of the 2.00% Convertible Senior Notes is approximately \$27.6375 principal amount of 2.00% Convertible Senior Notes per share. The last reported sale price of Lennar's Class A common stock on October 25, 2013 was \$36.99 per share.

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 leading investment and asset management company focused on creating value by investing in and managing real estate properties, loans and securities. 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.

Note Regarding 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 statements regarding the Company's plans and intentions with regard to the redemption and/or conversion of the 2.00% Convertible Senior Notes. 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 Company would be unable to consummate the redemption and/or conversion of the 2.00% Convertible Senior Notes and those risks set forth in our periodic filings with the Securities and Exchange Commission. New risks emerge from time to time. 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.

SOURCE Lennar Corporation

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