

Lennar Prevails in Defamation and Extortion Case Against Marsch; Jury Awards \$1 Billion in Damages

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MIAMI, Dec. 3, 2013 /PRNewswire/ -- Lennar Corporation (NYSE: LEN and LEN.B), one of the nation's largest homebuilders, announced that a civil jury on Monday awarded Lennar Corporation \$1 billion in damages against California developer Nicolas Marsch III and his company, Briarwood Capital LLC, on court findings of defamation and conspiracy to extort money from the Company.

"While collecting the award is doubtful, the true value of the verdict is the validation of our integrity, credibility and transparency, which have always been cornerstones of our foundation," said Lennar's Chief Executive Officer, Stuart Miller. "The jury award represents a complete vindication of Lennar's reputation and good name."

The \$1 billion jury award, which includes punitive damages, brings to an end seven years of litigation in which courts in California and Florida vindicated Lennar's positions and rejected Marsch's accusations.

The jury awarded damages following proceedings and findings by the trial court that Marsch was liable for conspiring with convicted felon Barry Minkow to engage in an unlawful scheme to extort money from Lennar. In 2011, Minkow returned to federal prison to serve a five-year term for his role in the same extortion and defamation scheme.

The jury delivered a verdict against Marsch and Briarwood of \$802 million in compensatory damages as well as \$200 million in punitive damages. Despite receiving repeated notices from the court and Lennar, Marsch declined to appear at Monday's trial and testify before the jury.

"The jury's award sends an unmistakable message that you cannot extort companies and lie for money and expect to get away with it," said Daniel Petrocelli of O'Melveny & Myers, the lead trial counsel for Lennar.

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 top-tier, vertically integrated asset management platform focused on investing throughout the commercial real estate capital structure. 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 jury award. 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 we may not be able to collect the full amount or any of the jury award. 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

