

# Lennar Proposes To Sell Senior Notes

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MIAMI, Jan. 30, 2013 /PRNewswire/ -- Lennar Corporation (NYSE: LEN and LEN.B), announced that it proposes to offer, in separate private offerings under SEC Rule 144A, a new issue of Senior Notes due 2018 and an additional amount of its 4.750% Senior Notes due 2022. Lennar completed the sale of the initial \$350 million principal amount of 4.750% Senior Notes due 2022 on October 23, 2012. The Senior Notes due 2018 and Senior Notes due 2022 will be offered only to qualified institutional buyers in transactions that are exempt from the registration requirements of the Securities Act of 1933, as amended, under SEC Rule 144A or to non-US persons in offshore transactions as that term is defined in SEC Regulation S.

The new issue of Senior Notes will mature on December 1, 2018 and the 4.750% Senior Notes will mature on November 15, 2022, unless they are redeemed or repurchased before that date. When they are issued, the Senior Notes due 2018 and the Senior Notes due 2022 will be guaranteed by some of Lennar's subsidiaries, but those guarantees may be suspended or released under certain circumstances.

Lennar said that it plans to use the net proceeds of the sale of the Senior Notes due 2018 and Senior Notes due 2022 primarily for working capital and general corporate purposes, which may include the repayment or repurchase of some of its outstanding senior notes.

Neither the Senior Notes due 2018 nor the Senior Notes due 2022, or their respective guarantees, will be registered under the Securities Act of 1933, as amended. Neither the Senior Notes due 2018 nor the Senior Notes due 2022 may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of that Act.

This press release does not constitute an offer to sell or a solicitation of an offer to buy the Senior Notes in any jurisdiction in which such an offer or sale would be unlawful. It is issued pursuant to Rule 135c under the Securities Act of 1933, as amended.

SOURCE Lennar Corporation

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