

Lennar Subsidiary Makes SEC Filing Regarding Planned Spin-Off

Dec 18, 2024

MIAMI, Dec. 18, 2024 /PRNewswire/ -- Lennar Corporation (NYSE: LEN and LEN.B) ("Lennar"), one of the nation's leading homebuilders, announced that its recently formed subsidiary, Millrose Properties, Inc. ("Millrose"), has filed with the Securities and Exchange Commission a registration statement under the Securities Act of 1933 on Form S-11 relating to a planned spin-off consisting of a contribution by Lennar to Millrose of land and cash and a distribution of Millrose's stock to Lennar's stockholders (the "Spin-Off"). The planned Spin-Off is subject to final approval from the Lennar Board of Directors and other customary conditions.

Detailed information about Millrose and the planned Spin-Off is contained in the preliminary prospectus contained in the registration statement which has not been declared effective. Future updates to the Form S-11 will be filed with the SEC and be available through the SEC's EDGAR system at **www.SEC.gov** under Millrose Properties, Inc. The registration statement and any future updates can also be obtained through Millrose's website at **www.millroseproperties.com**. Millrose's website has been provided as a convenience, and the information contained on such website is not incorporated by reference into this press release. Alternatively, Millrose will arrange to send you, free of charge, the registration statement if you request it by contacting Millrose Properties, Inc. at 600 Brickell Avenue, Suite 1400, Miami, Florida 33131, or at **info@millroseproperties.com**.

About Millrose

After the planned Spin-Off, Millrose will become an independent, publicly traded company that will engage, through its subsidiaries, in land purchases, horizontal development and homesite option purchase arrangements, for Lennar, certain entities with which Lennar has a business relationship or in which Lennar has an ownership interest, and potentially other homebuilders and developers.

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.

A registration statement relating to the Millrose securities has been filed with the Securities and Exchange Commission but has not yet become effective. Those securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities.

Cautionary statement regarding forward-looking statements

This press release contains forward-looking statements, including, in particular, statements about the successful completion of the Spin-Off and Millrose's business, plans, strategies and objectives following the Spin-Off. You can generally identify forward-looking statements by our use of forward-looking terminology such as "may," "can," "shall," "will," "expect," "intend," "anticipate," "estimate," "believe," "continue" or other similar words or the negatives thereof. Assumptions relating to these statements involve judgments with respect to, among other things, competitive and market conditions, future business decisions and Millrose's relationships with customers, all of which are difficult or impossible to accurately predict and many of which are beyond our control. There can be no assurance that these forward-looking statements will prove to be accurate and our actual results, performance and achievements may be materially different from that expressed or implied by these forward-looking statements. In light of the significant uncertainties inherent in these forward-looking statements, the inclusion of this information should not be regarded as a representation by us or any other person that our objectives and plans, which we consider to be reasonable, will be achieved.

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