

Lennar Prices \$450 Million of Senior Notes

Jan 30, 2013

MIAMI, Jan. 30, 2013 /PRNewswire/ -- Lennar Corporation (NYSE: LEN and LEN.B) announced that it has agreed to sell \$275 million principal amount of its 4.125% Senior Notes due 2018, at a price of 99.998%, and \$175 million principal amount of its 4.750% Senior Notes due 2022, at a price of 98.073%, bringing the total outstanding principal amount of its 4.750% Senior Notes due 2022 to \$525 million, to initial purchasers, who will resell the Senior Notes 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-U.S. persons in offshore transactions as that term is defined in SEC Regulation S. Lennar completed the sale of the initial \$350 million principal amount of 4.750% Senior Notes due 2022 on October 23, 2012. The 4.125% Senior Notes due 2018 and the 4.750% Senior Notes due 2022 are expected to be delivered and paid for on February 4, 2013.

The 4.125% Senior Notes due 2018 will mature on December 1, 2018 and the 4.750% Senior Notes due 2022 will mature November 15, 2022, unless they are redeemed or repurchased before that date.

Lennar will have the right to redeem the 4.125% Senior Notes due 2018 at any time. If the 4.125% Senior Notes due 2018 are redeemed more than 60 days prior to their scheduled maturity date, the redemption price will be the greater of 100% of their principal amount or the present value of the remaining payments of principal and interest, discounted at the applicable Treasury Rate plus 50 basis points (0.50%). If the 4.125% Senior Notes due 2018 are redeemed within 60 days before their scheduled maturity, the redemption price will be 100% of their principal amount. In either case the redemption payment will also include accrued but unpaid interest.

Lennar will have the right to redeem the 4.750% Senior Notes due 2022 at any time. If the 4.750% Senior Notes due 2022 are redeemed more than 90 days prior to their scheduled maturity date, the redemption price will be the greater of 100% of their principal amount or the present value of the remaining payments of principal and interest, discounted at the applicable Treasury Rate plus 50 basis points (0.50%). If the 4.750% Senior Notes due 2022 are redeemed within 90 days before their scheduled maturity, the redemption price will be 100% of their principal amount. In either case the redemption payment will also include accrued but unpaid interest.

Lennar plans to use the net proceeds from the sale of the Senior Notes for working capital and general corporate purposes, which may include the repayment or repurchase of its other outstanding senior notes.

Neither the Senior Notes nor any guarantees of the Senior Notes have been registered under the Securities Act of 1933, as amended. The Senior Notes may not 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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