

Lennar Prices \$600 Million of Senior Notes at 4.125%

Jan 05, 2017

MIAMI, Jan. 5, 2017 /PRNewswire/ -- Lennar Corporation (NYSE: LEN and LEN.B) announced today that it has priced an underwritten public offering of \$600 million of 4.125% Senior Notes due 2022 (the "Notes"). The sale of the Notes is expected to close on January 20, 2017, subject to customary closing conditions. The Company plans to use the proceeds from the offering, which are estimated to be approximately \$596 million, after underwriting fees but before expenses, to fund all or a portion of the cash consideration for the Company's acquisition of WCI Communities, Inc., to pay related costs and expenses and for general corporate purposes, which may include the repayment or repurchase of the Company's debt.

The Notes will have an interest rate of 4.125% per annum and will pay interest semi-annually on January 15 and July 15, commencing July 15, 2017.

J.P. Morgan Securities LLC, Deutsche Bank Securities Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Mizuho Securities USA Inc., Goldman, Sachs & Co., RBC Capital Markets, LLC and Wells Fargo Securities, LLC are acting as Joint Book-Running Managers in the offering. PNC Capital Markets LLC and TD Securities (USA) LLC are acting as Co-Managers in the offering.

The Company has an effective registration statement, including a prospectus and a preliminary prospectus supplement for the offering, on file with the Securities and Exchange Commission (the "SEC"). Before you invest, you should read the prospectus in that registration statement, including the preliminary prospectus supplement for the offering, and other documents that the Company has filed and will file with the SEC for more complete information about the Company and the offering. You may obtain a copy of the preliminary prospectus supplement, the accompanying prospectus and the final prospectus supplement, when available, without charge by visiting EDGAR on the SEC's website at www.sec.gov. Alternatively, copies of any of those documents may be obtained from J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, Telephone: 1-866-803-9204.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

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 segment is a vertically integrated asset management platform focused on investing throughout the commercial real estate capital structure. Lennar's Multifamily segment is a nationwide developer of high-quality multifamily rental properties.

Note Regarding Forward-Looking Statements

Some of the statements in this press release, and in the prospectus and the prospectus supplement referred to in it, are "forward-looking statements," as that term is defined in the Private Securities Litigation Reform Act of 1995, including statements regarding the expected closing of the offering of the Notes and the intended use of proceeds. 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 offering of the Notes cannot be successfully completed and including those detailed in the Company's filings with the SEC, including the "Risk Factors" section of the Company's Annual Report on Form 10-K for the fiscal year ended November 30, 2015, and the prospectus and prospectus supplement delivered in connection with the offering. 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.

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