

Lennar Announces Successful El Toro Grand Opening

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MIAMI, Oct. 7, 2013 /PRNewswire/ -- Lennar Corporation (NYSE: LEN and LEN.B), one of the nation's largest homebuilders, announced today that the grand opening of the first of the Great Park Neighborhoods was a tremendous success. More than 28,000 people attended the September 28th and 29th grand opening weekend of Pavilion Park in Irvine, California, a meticulously planned community of 726 homes by eight builders. Pavilion Park is the first of the Great Park Neighborhoods, a master-planned community envisioned to include 9,500 residential units and 4 million square feet of commercial space.

The Great Park Neighborhoods, formerly the site of the El Toro Marine Corps Air Station, are managed by FivePoint Communities Management, Inc., a company in which Lennar is the majority partner. FivePoint is one of California's largest land developers with more than 50,000 homes and millions of square feet of commercial development planned in some of the most desirable locations in Southern and Northern California.

The grand opening of Pavilion Park follows the June commencement of construction at another FivePoint community, Hunters Point Shipyard/Candlestick Point in San Francisco. San Francisco Mayor Edwin M. Lee called the Lennar project "one of the most important development projects in our city's history." This nearly \$8 billion, 750-acre development project will transform another former military base into a thriving community of 12,000 new residential units in San Francisco's Southeast corner. In addition to the Great Park Neighborhoods and Hunters Point Shipyard/Candlestick Point, FivePoint oversees the development of Valencia and the adjacent Newhall Ranch in northern Los Angeles County and Treasure Island in San Francisco Bay.

Stuart Miller, Lennar's Chief Executive Officer, said, "FivePoint Communities continues to mature as a long-term strategy for Lennar as it moves quickly to leverage the recovering housing market. Under CEO Emile Haddad, FivePoint is managing the entitlement and development of some of the best-located California real estate assets to fill the growing demand for entitled homesites in premium markets like Orange County, Los Angeles and San Francisco. This is one of our maturing ancillary businesses, and we believe that FivePoint Communities will continue to create excellent long-term value for our shareholders."

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 leading investment and asset management company focused on creating value by investing in and managing real estate properties, loans and securities. 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.

About FivePoint Communities

FivePoint Communities Management, Inc. is an independent real estate development and management company. FivePoint Communities currently oversees some of the largest mixed-use master-planned communities in California. They include: Valencia, developed in northern Los Angeles County by Newhall Land and Farming Company; Newhall Ranch in northern Los Angeles County; Great Park Neighborhoods (formerly the Marine Corps Air Station El Toro) in the City of Irvine in Orange County; Hunters Point Shipyard/Candlestick Point in San Francisco, and Treasure Island in the San Francisco Bay.

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 our expectations regarding Great Park Neighborhoods and Hunters Point Shipyard/Candlestick Point, and the long-term value for our shareholders of FivePoint Communities. 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 those risks set forth in our periodic filings with the Securities and Exchange Commission. 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

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