

Lennar Corporation Increases Annual Dividend to \$1.00 Per Share

Oct 01, 2020

MIAMI, Oct. 1, 2020 /PRNewswire/ -- Lennar Corporation (NYSE: LEN and LEN.B), one of the nation's leading homebuilders, announced that its Board of Directors has increased its annual dividend to \$1.00 per share from \$0.50 per share, resulting in a quarterly cash dividend of \$0.25 per share for both Class A and Class B common stock. The dividend is payable on October 30, 2020 to holders of record at the close of business on October 16, 2020.

Stuart Miller, Executive Chairman of Lennar, said, "We are increasing our dividend as part of our overall strategy of focusing on total shareholder returns. Given our confidence in our operating platform and resulting cash flow generation, we believe a diversified program of debt reduction, stock repurchase and now an increased dividend, is appropriate."

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 annual dividend. These forward-looking statements are subject to risks, uncertainties and assumptions, including the risk that no future dividends are issued or that the dividend will be reduced in the future. 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. They include the risks detailed in Lennar's filings with the SEC, including the "Risk Factors" section of Lennar's Annual Report on Form 10-K for the fiscal year ended November 30, 2019. It is not possible for management to predict all the possible risks that could affect Lennar or to assess the impact of all possible risks on Lennar's business.

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, formerly known as Lennar Ventures, drives Lennar's technology, innovation and strategic investments. For more information about Lennar, please visit www.lennar.com.



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