

Rialto Capital Announces First Closing of Second Real Estate Investment Fund

Dec 26, 2012

MIAMI, Dec. 26, 2012 /PRNewswire/ -- Lennar Corporation (NYSE: LEN and LEN.B), one of the nation's largest homebuilders, today announced that its Rialto Capital subsidiary has completed the first closing of its second real estate investment fund with initial equity commitments of approximately \$260 million (including \$100 million committed by Lennar). The Fund's objective during its three-year investment period is to invest in distressed real estate assets and other related investments that fit within the Fund's investment parameters.

This announcement does not constitute an offer to sell or a solicitation of an offer to buy securities in the United States. Interests in the Fund have not been registered under the Securities Act of 1933, as amended, or any U.S. state securities law, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

Lennar Corporation, founded in 1954, is one of the nation's leading 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 focused on distressed real estate asset investments, asset management and workout strategies. 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.

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. These forward-looking statements include statements regarding our business, financial condition, results of operations, cash flows, strategies and prospects. You can identify forward-looking statements by the fact that these statements do not relate strictly to historical or current matters. Rather, forward-looking statements relate to anticipated or expected events, activities, trends or results. Because forward-looking statements relate to matters that have not yet occurred, these statements are inherently subject to risks and uncertainties. Many factors could cause our actual activities or results to differ materially from the activities and results anticipated in forward-looking statements. These factors include those described under the caption "Risk Factors" in Item 1A of our Annual Report on Form 10-K for our fiscal year ended November 30, 2011. We do not undertake any obligation to update forward-looking statements, except as required by Federal securities laws.

SOURCE Lennar Corporation

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