



November 27, 2017

Dear Stockholder:

On October 29, 2017, the Board of Directors of Lennar Corporation (the "Company") declared a stock dividend of one share of Class B common stock for each 50 shares of Class A common stock or Class B common stock of the Company outstanding, payable on November 27, 2017 to holders of record at the close of business on November 10, 2017.

The additional shares you are receiving as a result of the stock dividend are being distributed through the Direct Registration System (DRS), which means you have full ownership of your additional shares without the responsibility of holding the actual certificates. Enclosed is a DRS Transaction Statement, which is your confirmation of the number of additional shares you own as a result of the dividend. Keep it with your existing Lennar Corporation stock certificate(s). Please be advised that any stock certificates in your possession are valid and should not be destroyed.

Under current law, for US Federal Income Tax purposes, (1) the receipt of additional shares of Class B common stock as a result of this stock dividend will not result in taxable income, (2) the basis of your existing shares of Class A or Class B common stock should be allocated between your existing stock and the new dividend shares based on the proportion of the fair market value of each on the date of the distribution, and (3) the new shares will have the same holding period as the original shares with respect to which the new shares were issued. State laws or the laws of other jurisdictions other than the United States may impose income taxes on the receipt of the additional shares. The foregoing tax information is furnished for your assistance, but it is suggested that you consult your personal tax adviser.

Thank you for your continued support.

Sincerely,

A handwritten signature in black ink, appearing to read "Mark Sustana".

Mark Sustana
Secretary and General Counsel