



MEMORANDUM / LEGAL DEPARTMENT

To: Interested Lennar Stockholders
From: Mark Sustana, General Counsel
Date: January 18, 2013
Subject: Lennar Corporation Class B Common Stock

Several holders of Lennar Class B Common Stock have inquired regarding the price disparity between Class A and Class B shares and the possibility that Class B shares could be made convertible into Class A shares at the option of the holder.

After receiving these inquiries, Stuart Miller, our Chief Executive Officer, Rick Beckwitt, our President, Bruce Gross, our Chief Financial Officer and I traveled to New York to meet with representatives of the New York Stock Exchange to discuss options available to Lennar with regard to the Lennar Class B shares. We also consulted with outside securities counsel. The Board of Directors considered all available options at their meeting held January 17, 2013. After careful consideration of all available options, the Board has determined that the current A/B stock structure best suits the needs of the Company, and the Board will not recommend any changes to that structure.

It should be noted that the Lennar Board does not have the authority to create conversion rights for Class B stockholders. In order for Class B stockholders to have the option to convert their shares to Class A shares, the Company would be required to amend its certificate of incorporation, which would require approval by the holders of our Class A common stock, voting as a separate class (and possibly by the holders of our Class B common stock, voting as a separate class), as well as by the holders of the Class A and Class B common stock voting together.