

LENNAR CORP /NEW/
Form FWP
April 21, 2015

Issuer Free Writing Prospectus

Filed Pursuant to Rule 433

supplementing the Preliminary Prospectus

Supplement, dated April 21, 2015 and the

accompanying Prospectus, dated October 3, 2014

Registration Statement No. 333-199159

April 21, 2015

Lennar Corporation

\$500,000,000 4.750% Senior Notes due 2025

Pricing Term Sheet

The information in this pricing term sheet supplements Lennar Corporation's preliminary prospectus supplement, dated April 21, 2015 (the "Preliminary Prospectus Supplement"), and supersedes the information in the Preliminary Prospectus Supplement to the extent inconsistent with the information in the Preliminary Prospectus Supplement. In all other respects, this pricing term sheet is qualified in its entirety by reference to the Preliminary Prospectus Supplement. Terms used herein but not defined herein shall have the respective meanings as set forth in the Preliminary Prospectus Supplement. All references to dollar amounts are references to U.S. dollars.

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|--|------------------------------|
| Issuer: | Lennar Corporation |
| Security: | 4.750% Senior Notes due 2025 |
| Ranking: | Senior Unsecured |
| Offering Format: | SEC-Registered |
| Size: | \$500,000,000 |
| Gross Proceeds: | \$500,000,000 |
| Net Proceeds to Issuer (before expenses): | \$496,250,000 |
| Coupon: | 4.750% |
| Maturity Date: | May 30, 2025 |
| Public Offering Price: | 100.000% |
| Yield to Maturity: | 4.750% |
| Anticipated Ratings*: | Ba3 (Moody's) |

BB (S&P)

BB+ (Fitch)

Interest Payment Dates: May 30 and November 30, commencing November 30, 2015

Trade Date: April 21, 2015

Expected Settlement Date: April 28, 2015 (T+5). Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in three business days, unless the parties to a trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes on the date of pricing or the next succeeding business day will be required, by virtue of the fact that the Notes initially will settle in T+5, to specify alternative settlement arrangements to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes on the date of pricing or the next succeeding business day should consult their own advisors.

Redemption at our Option: We may redeem the Notes in whole at any time or in part from time to time. If we redeem any of the Notes more than 90 days prior to their scheduled maturity date, the redemption price of those Notes will be equal to the greater of (i) 100% of their principal amount; or (ii) the present value of the payments of interest (excluding any interest accrued to the redemption date) and principal (including principal due on redemption) that would be due after the actual redemption date if those Notes were redeemed on the day that is 90 days prior to their scheduled maturity date, discounted to the date of the actual redemption, on a semi-annual basis, at the Treasury Rate plus 50 basis points (0.50%). If we redeem any of the Notes on or after the date that is 90 days prior to the scheduled maturity date of the Notes, the redemption price of those Notes will be equal to 100% of the principal amount of the Notes. In any redemption, we will also pay accrued and unpaid interest on the Notes being redeemed to the date of redemption. In determining the redemption price and accrued interest, interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

CUSIP / ISIN: 526057 BV5 / US526057BV57

Joint Book-Running Citigroup Global Markets Inc.

Managers:

Deutsche Bank Securities Inc.

J.P. Morgan Securities LLC

Merrill Lynch, Pierce, Fenner & Smith

Incorporated

Mizuho Securities USA Inc.

RBC Capital Markets, LLC

Wells Fargo Securities, LLC

Co-Managers: Fifth Third Securities, Inc.

PNC Capital Markets LLC

* **Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.**

Lennar Corporation and the Guarantors have filed a registration statement (including a prospectus) with the Securities and Exchange Commission (SEC) for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents that Lennar Corporation and the Guarantors have filed with the SEC, including the prospectus supplement, for more complete information about Lennar Corporation, the Guarantors and this offering. You may get these documents for free by visiting the SEC web site at www.sec.gov. Alternatively, Lennar Corporation, the Guarantors, any underwriter or dealer participating in the offering will arrange to send you the prospectus and the accompanying prospectus supplement if you request it by calling Citigroup Global Markets Inc. toll-free at (800) 831-9146.