

# In A Joint Venture, Lennar, Shea Homes® And Woodside Acquire 630 Acres Of Land In Northwest Las Vegas

## Transaction marks the Largest Las Vegas Land Purchase in Recent History

LAS VEGAS, June 5, 2018 /PRNewswire/ -- A joint venture between Lennar Corporation, Shea Homes® and Woodside Homes, today announced the acquisition of 630 acres of land in northwest Las Vegas. Lennar, the nation's leading homebuilder, is the managing partner. The joint venture plans to create a premiere master planned community of approximately 3,000 homesites. The transaction marks the largest Las Vegas land purchase in recent history. Anticipated to debut in 2021, the master planned community will provide a wide variety of homes including for rent apartments, attached condos, single-family homes, move-up homes, and age qualified residences all within an idyllic setting complemented by extensive amenities. Construction on community infrastructure is currently underway.

"We are excited to partner with Shea Homes and Woodside Homes to apply our thoughtful approach to community design to create a diverse and vibrant community on this unique parcel of land within this prestigious setting," said Joy Broddle, Las Vegas Division President for Lennar. "The limited supply and the shortage of affordable homesites in the northwest were all contributing factors to this strategic acquisition."

Recently named Homebuilder of the Year by Builder Magazine, Lennar plans to build its signature Everything's Included® homes on approximately 50% of the homesites. Shea Homes and Woodside Homes will develop and build the remaining homesites.

With an earned reputation for expertise in age qualified design and lifestyle delivery, Shea Homes plans to build approximately 900 homes in an Active Adult community within the master plan under their nationally recognized Trilogy® brand. Woodside Homes will apply its design-centric approach to create approximately 700 move-up homes within the master planned community. There is a natural synergy between Lennar, Shea and Woodside with an aligned focus on the customer experience, design innovation and green technology.

The future community will offer a highly-amenitized environment encompassing approximately 15 acres of parks and interconnected trail systems, adding to the robust recreational areas the Northwest has to offer, such as Mount Charleston and Lee Canyon.

Lennar recently announced that it teamed up with Amazon to transform select Lennar homes into Amazon Experience Centers, featuring the latest products and experiences set up by Amazon experts. Amazon products are included with your purchase of a Lennar home, which Lennar makes possible by providing the World's first Wi-Fi Certified home design. Amazon employees provide the activation and support for all the included devices, with a smart home support plan to personalize the new home experience.

Ms. Broddle concluded, "Lennar's future is exciting. We are constantly keeping our finger on the pulse of new trends in homebuilding with various initiatives that take the company to the next level of innovation. We look forward to implementing this approach to provide homebuyers within this new master plan an excellent customer experience."

### About Trilogy by Shea Homes

Shea Homes is one of the largest private homebuilders in the nation. Since its founding in 1968, Shea Homes has built more than 100,000 homes. Shea Homes builds new homes in California, Arizona, Nevada, Colorado, Washington, North Carolina, Florida, Virginia and Texas. Under its Trilogy® brand resort communities for Active Adults and 55+ buyers, Shea is currently building in 14 locations nationally. Trilogy communities are designed to create an enriched lifestyle through exploring new interests and activities, overall wellness and connecting to a vibrant social life.


### About Woodside Homes

Woodside Homes is dedicated to being "Better by Design," delivering an exceptional experience to every customer, and acting as a trustworthy, knowledgeable guide throughout the home buying process. According to Hanley Wood data, Woodside Homes is the 9<sup>th</sup> largest private homebuilder in the United States, with more than 43,000 new homes sold since inception.

### About Lennar Corporation

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 insurance and closing services for both buyers of Lennar's homes and others. Lennar's Rialto segment is a vertically integrated asset management platform focused on investing throughout the commercial real estate capital structure. Lennar's Multifamily segment is a nationwide developer of high-quality multifamily rental properties. Previous press releases and further information about Lennar may be obtained at the "Investor Relations" section of Lennar's website, [www.lennar.com](http://www.lennar.com).

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