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FOR IMMEDIATE RELEASE

**Jay Mantz Joins Lennar's Rialto Capital Management to Oversee
Real Estate Investment Management Business**

Miami, September 28, 2011 -- Lennar Corporation (NYSE: LEN and LEN.B) announced today that Jay Mantz has joined its wholly-owned subsidiary, Rialto Capital Management, LLC ("Rialto"), to oversee the company's Real Estate Investment Management business as Rialto's President. The company also announced that Bill Landis, who joined Rialto in 2008 as its Chief Investment Officer, is taking on responsibilities for overseeing Rialto's Asset Management business as Rialto's Chief Operating Officer. Both Jay and Bill will report to Jeff Krasnoff, Rialto's Chief Executive Officer.

Jay joins Rialto after 18 years with Morgan Stanley where he ran Morgan Stanley's Real Estate Investing business from 2000 to 2005, helping to create one of the world's leading investment platforms. Jay was subsequently promoted to global co-head of Morgan Stanley Merchant Banking, which included Real Estate, Private Equity and Infrastructure investing activities.

Mr. Krasnoff said, "We are very excited that Jay has joined us at Rialto. We have worked and invested side-by-side with Jay during his almost two-decade tenure at Morgan Stanley and have had the opportunity to recognize first hand what a great leader and business builder Jay is."

Stuart Miller, Chief Executive Officer of Lennar, added, "The addition of Jay and his unique capabilities furthers Lennar's strategy of growing our existing Rialto franchise, and in particular expanding our access to capital and new investment opportunities to create value for our partners and shareholders."

Mr. Mantz said, "I have known Jeff and Stuart for close to twenty years and am very excited to join what is already a best-in-class operating platform and leader in value investing with outstanding management. I look forward to being a part of the unique growth opportunities ahead for the company."

Rialto Capital Management, LLC, is a leading real estate investment and management company focused on distressed and value-add investments and asset management, workout and turnaround strategies. Since late 2009, Rialto and its affiliated entities have invested in or commenced the workout and/or oversight of billions of dollars of real estate assets, including distressed commercial and residential real estate loans and properties, as well as mortgage backed securities. These investments and management responsibilities include partnerships in structured transactions with the Federal Deposit Insurance Corporation and as a subadvisor and investor in a Public Private Investment Fund with the U.S. Department of the Treasury.

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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 primarily 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.

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