

LENNAR CORP /NEW/
Form 424B3
October 31, 2005

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Registration Nos. 333-129205 and
333-127839

PROSPECTUS

Offer to Exchange

**Any and all outstanding Series A 5.60% Senior Notes due 2015,
\$500,000,000 aggregate principal amount outstanding,
for Series B 5.60% Senior Notes due 2015.**

**The exchange offer and withdrawal rights
will expire at 5:00 p.m., New York City time,
on November 25, 2005, unless we extend the exchange offer.**

We are offering to exchange our Series B 5.60% Senior Notes due 2015 for the identical principal amounts of our outstanding Series A 5.60% Senior Notes due 2015. The aggregate principal amount at maturity of the Series A Notes, and therefore the aggregate principal amount of Series B Notes that would be issued if all the Series A Notes are exchanged, is \$500,000,000. The terms of the Series B Notes will be identical with the terms of the Series A Notes, except that the issuance of the Series B Notes is being registered under the Securities Act of 1933, as amended, and therefore the Series B Notes will not be subject to the restrictions on transfer that apply to the Series A Notes.

We issued the Series A Notes in transactions that were exempt from the registration requirements of the Securities Act of 1933, as amended. We completed the first of these transactions, in which we issued \$300 million aggregate principal amount of Series A Notes, on April 28, 2005, and we completed the second transaction, in which we issued \$200 million aggregate principal amount of Series A Notes, on July 13, 2005. This exchange offer is being made in accordance with Registration Rights Agreements dated April 28, 2005 and July 13, 2005, among the initial purchasers of the Series A Notes and us.

The Series A Notes are, and the Series B Notes, when issued, will be, our senior, unsecured and unsubordinated obligations and rank equally with all of our other unsecured and unsubordinated indebtedness outstanding from time-to-time. All of our existing and future wholly-owned subsidiaries, other than our finance company subsidiaries and foreign subsidiaries, unconditionally guarantee the Notes, although the guarantees may be suspended under limited circumstances. The registration statement, of which this prospectus forms a part, registers the guarantees as well as the Series B Notes.

Before the exchange offer, there has been no public market for the Series B Notes. We do not currently intend to list the Series B Notes on a securities exchange or seek approval for quotation of the Series B Notes on an automated quotation system. Therefore, it is unlikely that an active trading market for the Series B Notes will develop. We will receive no proceeds from the exchange offer.

The exchange agent for the exchange offer is J.P. Morgan Trust Company, National Association. This prospectus and the accompanying letter of transmittal are being mailed to holders of Series A Notes on or about October 26, 2005.

Investment in the Series B Notes to be issued in the exchange offer involves risks. You should carefully read the Risk Factors section, which begins on page 8 of this document, before you exchange your Series A Notes.

These securities have not been approved or disapproved by the Securities and Exchange Commission or any state securities commission nor has the Securities and Exchange Commission or any state securities commission passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is October 26, 2005.

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Each broker-dealer that receives Series B Notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such Series B Notes. This prospectus, as it may be amended or supplemented from time-to-time, may be used by a broker-dealer in connection with sales of Series B Notes received in exchange for Series A Notes that were acquired as a result of market-making activities or other trading activities. We have agreed that, starting on the day the exchange offer expires and ending on the close of business on the first anniversary of that date, we will make this prospectus, as amended or supplemented, available to any broker-dealer for use in connection with any such resale. In addition, until December 5, 2005, all dealers effecting transactions in the Series B Notes may be required to deliver a prospectus.

No person has been authorized to give any information or to make any representations, other than those contained in this prospectus. If given or made, that information or those representations may not be relied upon as having been authorized by us. This prospectus does not constitute an offer to or solicitation of any person in any jurisdiction in which such an offer or solicitation would be unlawful.

FORWARD-LOOKING INFORMATION

Some of the statements in this prospectus and the documents incorporated by reference into this prospectus are forward-looking statements, as that term is defined in the Private Securities Litigation Reform Act of 1995. These forward-looking statements include statements regarding this exchange offer, as well as our business, financial condition, results of operations, cash flows, strategies and prospects. You can identify forward-looking statements by the fact that these statements do not relate strictly to historical or current matters. Rather, forward-looking statements relate to anticipated or expected events, activities, trends or results. Because forward-looking statements relate to matters that have not yet occurred, these statements are inherently subject to risks and uncertainties. Many factors could cause our actual activities or results to differ materially from the activities and results anticipated in forward-looking statements. These factors include those described under the caption **Risk Factors** in this prospectus, those described under the caption **Risk Factors Relating to Our Business** in our Annual Report on Form 10-K for our fiscal year ended November 30, 2004, as amended on Form 10-K/A, which is incorporated into this prospectus by reference, and other factors that may be included in our other filings with the Securities and Exchange Commission. We do not undertake any obligation to update forward-looking statements.

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PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus or in documents incorporated in this prospectus. It does not contain all the information you should consider before deciding whether to exchange Series A 5.60% Senior Notes for Series B 5.60% Senior Notes. You should read the entire prospectus.

LENNAR

We are one of the nation's largest homebuilders and a provider of financial services. Our homebuilding operations include the sale and construction of single-family attached and detached homes, as well as the purchase, development and sale of residential land directly and through unconsolidated entities in which we have investments. Our financial services operations provide mortgage financing, title insurance, closing services and insurance agency services for both buyers of our homes and others. We sell substantially all of the loans that we originate in the secondary mortgage market. Through our financial services operations, we also provide high-speed Internet and cable television services to residents of communities we develop and to others.

Our principal offices are at 700 Northwest 107th Avenue, Miami, Florida 33172. Our telephone number at these offices is (305) 559-4000. Our website address is www.lennar.com. The information on our website is not part of this prospectus.

The following is a summary of our growth history:

- 1954:** We were founded as a local Miami homebuilder.
- 1969:** We began developing, owning and managing commercial and multi-family residential real estate.
- 1971:** We completed our initial public offering.
- 1972:** Our common stock was listed on the New York Stock Exchange. We also entered the Arizona homebuilding market.
- 1986:** We acquired Development Corporation of America in Florida.
- 1991:** We entered the Texas homebuilding market.
- 1992:** We expanded our commercial operations by acquiring, through a joint venture, a portfolio of loans, mortgages and properties from the Resolution Trust Corporation.
- 1995:** We entered the California homebuilding market through the acquisition of Bramalea California, Inc.
- 1996:** We expanded in California through the acquisition of Renaissance Homes, and significantly expanded operations in Texas with the acquisitions of the assets and operations of both Houston-based Village Builders and Friendswood Development Company, and acquired Regency Title.
- 1997:** We completed the spin-off of our commercial real estate investment business to LNR Property Corporation. We continued our expansion in California through homesite acquisitions and investments in unconsolidated entities. We also acquired Pacific Greystone Corporation, which further expanded our operations in California and Arizona and brought us into the Nevada homebuilding market.
- 1998:** We acquired the properties of two California homebuilders, ColRich Communities and Polygon Communities, acquired a Northern California homebuilder, Winncrest Homes, and acquired North American Title with operations in Arizona, California and Colorado.
- 1999:** We acquired Eagle Home Mortgage with operations in Nevada, Oregon and Washington and Southwest Land Title in Texas.

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- 2000:** We acquired U.S. Home Corporation, which expanded our operations into New Jersey, Maryland, Virginia, Minnesota, Ohio and Colorado and strengthened our position in other states. We expanded our title operations in Texas through the acquisition of Texas Professional Title.
- 2002:** We acquired Patriot Homes, Sunstar Communities, Don Galloway Homes, Genesee Company, Barry Andrews Homes, Cambridge Homes, Pacific Century Homes, Concord Homes and Summit Homes, which expanded our operations into the Carolinas and the Chicago, Baltimore and Central Valley, California homebuilding markets and strengthened our position in several existing markets. We also acquired Sentinel Title with operations in Maryland and Washington, D.C.
- 2003:** We acquired Seppala Homes and Coleman Homes, which expanded our operations in South Carolina and California. We also acquired Mid America Title in Illinois.
- 2004:** We acquired The Newhall Land and Farming Company through an unconsolidated entity of which we and LNR Property Corporation each owns 50%. We expanded into the San Antonio, Texas homebuilding market by acquiring the operations of Connell-Barron Homes and entered the Jacksonville, Florida homebuilding market by acquiring the operations of Classic American Homes. Through acquisitions, we also expanded our mortgage operations in Oregon and Washington and our title and closing business into Minnesota.
- 2005:** We entered the metropolitan New York City and Boston markets by acquiring, directly and through a joint venture, rights to develop a portfolio of properties in New Jersey facing mid-town Manhattan and waterfront properties near Boston.

On September 15, 2005, we completed an offering of \$300 million of 5.125% Senior Notes due 2010 in a private placement to institutional investors.

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ISSUANCE OF THE SERIES A NOTES

On April 21, 2005, we sold \$300 million aggregate principal amount of Series A 5.60% Senior Notes due 2015 (the Series A Notes) and on July 6, 2005, we sold an additional \$200 million aggregate principal amount of Series A Notes, in each case to initial purchasers in transactions that were exempt from the registration requirements of the Securities Act. Each of the initial purchasers subsequently resold the Series A Notes in reliance on Rule 144A or other exemptions under the Securities Act. We entered into Registration Rights Agreements with the initial purchasers, pursuant to which we agreed to exchange registered Series B 5.60% Senior Notes due 2015 (Series B Notes, and together with the Series A Notes, the Notes) for the Series A Notes and also granted holders of Series A Notes rights under certain circumstances to have resales of Series A Notes registered under the Securities Act. The exchange offer made by this prospectus is intended to satisfy our principal obligations under the Registration Rights Agreements.

We issued the Series A Notes under an Indenture dated April 28, 2005, between us and J.P. Morgan Trust Company, National Association, as trustee. The Series B Notes will also be issued under that Indenture and will be entitled to the benefits of the Indenture. The form and terms of the Series B Notes will be identical in all material respects with the form and terms of the Series A Notes, except that (1) the Series B Notes will have been registered under the Securities Act and, therefore, the global certificate (and any individual certificates) will not bear legends describing restrictions on transferring the Series B Notes represented by such global certificates, and (2) holders of Series B Notes will not be, and upon the consummation of the exchange offer, holders of Series A Notes will no longer be, entitled to rights under the Registration Rights Agreements.

The proceeds we received from the issuance of the Series A Notes were used for general corporate purposes. We will receive no proceeds from the exchange of the Series B Notes for the Series A Notes pursuant to the exchange offer.

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THE EXCHANGE OFFER

The Exchange Offer	We are offering to exchange our Series B 5.60% Senior Notes due 2015, for identical principal amounts of our outstanding Series A 5.60% Senior Notes due 2015. At the date of this prospectus, \$500 million aggregate principal amount of Series A 5.60% Senior Notes are outstanding.
Expiration of Exchange Offer	5:00 p.m., New York time on November 25, 2005, unless we extend the exchange offer. In this document, we refer to this date as the expiration date.
Conditions of the Exchange Offer	The exchange offer is not conditioned upon any minimum principal amount of Series A Notes being tendered for exchange. The only condition to the exchange offer is that we not be advised that completion of the exchange offer would, or might, be unlawful.
Accrued Interest on the Series A Notes	Interest on Series A Notes that are exchanged will cease to accrue on the last interest payment date before the day on which Series B Notes are issued in exchange for them. However, Series B Notes issued in exchange for Series A Notes will bear interest from the last interest payment date before the day on which they are issued in exchange for the Series A Notes. Therefore, exchanging Series A Notes for Series B Notes will not affect the amount of interest a holder will receive.
Interest on the Series B Notes	Interest on the Series B Notes will be paid on June 1 and December 1 of each year, beginning December 1, 2005.
Procedures for Tendering Series A Notes	<p>A holder of Series A Notes who wishes to accept the exchange offer must:</p> <p style="padding-left: 40px;">(1) complete, sign and date a letter of transmittal, or a facsimile of one, in accordance with the instructions contained under The Exchange Offer Procedures for Tendering and in the letter of transmittal, and</p> <p style="padding-left: 40px;">(2) deliver the letter of transmittal, or facsimile, together with the Series A Notes and any other required documentation to the exchange agent at the address set forth in The Exchange Offer Exchange Agent.</p> <p>Series A Notes must be delivered by confirmation of book-entry delivery of the Series A Notes to the exchange agent's account at The Depository Trust Company (DTC). By executing a letter of transmittal, a holder will represent to us that, among other things, the person acquiring the Series B Notes will be doing so in the ordinary course of the person's business, whether or not the person is the holder, that neither the holder nor any other person (i) is engaged in, or intends to engage in, or has an arrangement or understanding with any person to participate in, the distribution of the Series B Notes, (ii) is an initial purchaser who acquired Series A Notes from us in the initial offering of those Notes, or (iii) is an affiliate, as defined under Rule 405 under the Securities Act, of ours. Each broker or dealer that receives Series B Notes for its own account in exchange for Series A Notes which were acquired by the broker or dealer as a result of market-</p>

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	making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of the Series B Notes.
Guaranteed Delivery Procedures	Eligible holders of Series A Notes who wish to tender their Series A Notes, but who cannot deliver their Series A Notes or any other documents required by the letter of transmittal to the exchange agent before the expiration date (or complete the procedure for book-entry transfer on a timely basis) may tender their Series A Notes according to the guaranteed delivery procedures described in the letter of transmittal.
Acceptance of Series A Notes and Delivery of Series B Notes	Unless we are advised that it would, or might, be unlawful for us to do so, we will accept any and all Series A Notes that are properly tendered and not properly withdrawn in response to the exchange offer, before 5:00 p.m., New York City time, on the expiration date. The Series B Notes issued pursuant to the exchange offer will be delivered promptly after acceptance of the Series A Notes.
Withdrawal Rights	Tenders of Series A Notes may be withdrawn at any time before 5:00 p.m., New York City time, on the expiration date.
Material U.S. Federal Income Tax Considerations	For U.S. federal income tax purposes, the exchange of Series A Notes for Series B Notes should not be considered a sale or exchange or otherwise taxable event to the holders of the Series A Notes. You should consult with your tax advisor regarding your particular situation.
The Exchange Agent	J.P. Morgan Trust Company, National Association is the exchange agent. The address and telephone number of the exchange agent are set forth under the caption The Exchange Offer Exchange Agent in this document.
Fees and Expenses	We will bear the expense of soliciting tenders pursuant to the exchange offer. We will also pay any transfer taxes which are applicable to the exchange of Series A Notes for Series B Notes pursuant to the exchange offer.
Resales of the Series B Notes	Based on interpretations by the staff of the SEC set forth in no-action letters issued to third parties, we believe Series B Notes issued pursuant to the exchange offer in exchange for Series A Notes may be offered for resale, resold and otherwise transferred by the holder (other than (1) a broker-dealer who purchased the Series A Notes directly from us for resale pursuant to Rule 144A under the Securities Act or another exemption under the Securities Act or (2) a person that is an affiliate of ours, as that term is defined in Rule 405 under the Securities Act), without registration or the need to deliver a prospectus under the Securities Act, provided that the holder is acquiring the Series B Notes in the ordinary course of business and is not participating, and has no arrangement or understanding with any person to participate, in a distribution of the Series B Notes. Each broker-dealer that receives Series B Notes for its own account in exchange for Series A Notes that were acquired by the broker as a result of market-making or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of the Series B Notes.

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Consequences of Not Exchanging the Series A Notes	If you do not exchange your Series A Notes, the existing transfer restrictions on the Series A Notes will continue to apply. Because we anticipate that most holders will elect to exchange their Series A Notes for Series B Notes due to the absence of restrictions on the resale of Series B Notes under the Securities Act, we anticipate that the market for any Series A Notes that remain outstanding after the consummation of the exchange offer will be substantially limited.
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THE SERIES B NOTES

The exchange offer applies to \$500 million aggregate principal amount of Series A Notes. The terms of the Series B Notes are identical in all material respects with those of the Series A Notes, except for certain transfer restrictions and rights relating to the exchange of the Series A Notes for Series B Notes. The Series B Notes will evidence the same debt as the Series A Notes and will be entitled to the benefits of the indenture under which both the Series A Notes were, and the Series B Notes will be, issued.

Securities Offered	\$500,000,000 aggregate principal amount of Series B 5.60% Senior Notes due 2015.
Maturity Date	May 31, 2015.
Interest Payment Dates	June 1 and December 1 of each year, beginning December 1, 2005.
Sinking Fund	None.
Ranking	The Series B Notes are our senior, unsecured and unsubordinated obligations and rank equally with all of our other unsecured and unsubordinated indebtedness from time to time outstanding. The Series B Notes are effectively subordinated to the obligations of our subsidiaries who are not guarantors and to our obligations that are secured to the extent of the security. As of August 31, 2005, we had \$257.0 million of secured indebtedness outstanding.
Guarantees	All of our wholly-owned subsidiaries, other than our finance company subsidiaries and foreign subsidiaries, will guarantee the Series B Notes. The guarantees by our subsidiaries may be suspended under certain limited circumstances.
Redemption at our Option	We may redeem any or all of the Series B Notes at any time and at a redemption price equal to the greater of (1) 100% of the principal amount of the Notes being redeemed and (2) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes being redeemed, discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the comparable treasury rate plus 25 basis points, plus, in each case, accrued and unpaid interest on the Notes to the redemption date.
Certain Indenture Provisions	The indenture governing the Series B Notes contains covenants limiting our and some of our subsidiaries' ability to create liens securing indebtedness or enter into sale and leaseback transactions. These covenants are subject to important exceptions and qualifications.
Use of Proceeds	We will receive no proceeds from the exchange of Series A Notes for the Series B Notes pursuant to the exchange offer.
Risk Factors	Investing in the Series B Notes involves risks. Before you exchange your Series A Notes, you should carefully read the "Risk Factors" section beginning on page 8 of this document as well as the risks relating to our business, which are described under the caption "Risk Factors Relating to Our Business" in our Annual Report on Form 10-K for our fiscal year ended November 30, 2004, as amended on Form 10-K/A.

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RISK FACTORS

In this section we describe risks relating to the exchange of Series A Notes for Series B Notes. Investors considering exchanging their Series A Notes for Series B Notes should also read the risks relating to our business, which are described in our Annual Report on Form 10-K for our fiscal year ended November 30, 2004 under the caption Risk Factors Relating to Our Business. If any of these risks develop into actual events, the exchange offer or our business, financial condition, results of operations, cash flows, strategies or prospects could be materially adversely affected.

Because the Series B Notes are structurally subordinated to the obligations of our subsidiaries that are not guarantors, you may not be fully repaid if we become insolvent.

Substantially all of our operating assets are held by our subsidiaries. Holders of any preferred stock of any of our subsidiaries that are not guarantors and creditors of any of those subsidiaries, including trade creditors, have and will have access to the assets of those subsidiaries that are prior to those of the noteholders. As a result, the Series B Notes are structurally subordinated to the debts, preferred stock and other obligations of those subsidiaries.

Because the Series B Notes are unsecured, you may not be fully repaid if we become insolvent.

The Series B Notes will not be secured by any of our assets or by any assets of our subsidiaries. As of August 31, 2005, we had \$257.0 million of secured indebtedness outstanding. If we become insolvent, the holders of any of our secured debt would receive payments from the assets securing it before you receive payments from sales of those assets.

There is no public market for the Series B Notes, so you may be unable to sell the Series B Notes.

The Series B Notes are new securities for which there is currently no public trading market. Consequently, the Series B Notes may be illiquid, and you may be unable to sell your Series B Notes. We do not intend to list the Series B Notes on any securities exchange or to include the Series B Notes in any automated quotation system.

Fraudulent conveyance considerations.

Under fraudulent conveyance laws, the guarantees by our subsidiaries might be subordinated to existing or future indebtedness incurred by those subsidiaries, or might not be enforceable, if a court or a creditors representative, such as a bankruptcy trustee, concluded that those subsidiaries:

Received less than fair consideration for the guarantees;

Were rendered insolvent as a result of issuing the guarantees;

Were engaged in a business or transaction for which our or our subsidiaries remaining assets constituted unreasonably small capital;

Intended to incur, or believed that we or they would incur, debts beyond our or their ability to pay as those debts matured; or

Intended to hinder, delay or defraud our or their creditors.

The measure of insolvency varies depending upon the laws of the relevant jurisdiction. Generally, however, a company is considered insolvent if its debts are greater than the fair value of its property, or if the fair saleable value of its assets is less than the amount that would be needed to pay its probable liabilities as its existing debts matured and became absolute.

We could be affected by governmental regulations.

All of our businesses are subject to substantial governmental regulations. In particular, the homebuilding business is subject to governmental regulations relating to land use, water rights, construction materials,

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building design and minimum elevation of properties, as well as a variety of environmental matters. Changes in government regulations often increase the cost of building homes in areas in which we have communities and could prevent entirely the building of new homes in some areas. In addition, our recent experience has been that obtaining approvals under governmental regulations in certain municipalities has been taking longer than was previously the case. Delays in construction of homes due to delays in obtaining governmental approvals could have a material adverse effect on our operations.

The guarantees of the Series B Notes may terminate.

The principal reason our subsidiaries, other than our finance company subsidiaries and our foreign subsidiaries, have guaranteed the Series B Notes is so holders of the Notes will have rights at least as great with regard to our subsidiaries as any other holders of a material amount of our unsecured debt. Therefore, the subsidiaries' guarantees of the Series B Notes will remain in effect while they are guaranteeing a material amount of our debt (i.e., the debt of Lennar Corporation, as a separate entity) to others. If, however, a subsidiary is no longer guaranteeing at least \$75 million of our debt other than the Series B Notes and other notes with similar termination provisions, either directly or by guaranteeing other subsidiaries' obligations as guarantors of our debt, that subsidiary's guarantee of the Notes will be suspended. In addition to guarantees of the Series A Notes, currently, the subsidiary guarantors are guaranteeing our principal revolving bank credit line, \$350 million principal amount of our Senior Notes due 2013, \$300 million principal amount of our Senior Floating-Rate Notes due 2009, \$282 million principal amount of 7 5/8% Senior Notes due 2009, \$200 million principal amount of our Senior Floating-Rate Notes due 2007, \$250 million principal amount of our 5.50% Senior Notes due 2014 and \$300 million principal amount of 5.125% Senior Notes due 2010. However, the subsidiaries' guarantees of all of the notes will terminate with regard to any subsidiary while it is not guaranteeing at least \$75 million of our debt. Therefore, if our subsidiaries cease guaranteeing our obligations under our principal revolving bank credit lines, and are not guarantors of any new debt, the subsidiaries' guarantees of the Series B Notes will terminate until such time, if any, as they again are guaranteeing at least \$75 million of our debt, other than the Series B Notes. Accordingly, noteholders should anticipate that at some time in the future the Notes may no longer be guaranteed by our subsidiaries.

If our subsidiaries are guaranteeing revolving credit lines totaling at least \$75 million, we will treat the guarantees of the Notes as remaining in effect even during periods when our borrowings under the revolving credit lines are less than \$75 million. Because it is possible that banks will permit some or all of our subsidiaries to stop guaranteeing the revolving credit lines, or that we will terminate our revolving credit lines (which we have discretion to do), it is possible that, at some time or times in the future, the Series B Notes will no longer be guaranteed by our subsidiaries.

There could be negative consequences to you if you do not exchange your Series A Notes for Series B Notes.

Holders who fail to exchange their Series A Notes for Series B Notes will continue to be subject to restrictions on transfer of the Series A Notes. Any Series A Notes tendered and exchanged in the exchange offer will reduce the aggregate principal amount of Series A Notes outstanding. Because we anticipate that most holders will elect to exchange the Series A Notes for Series B Notes due to the absence of restrictions on the resale of Series B Notes under the Securities Act, we anticipate that the market for Series A Notes that remain outstanding after the consummation of the exchange offer will be substantially limited. As a result of making the exchange offer, we will have fulfilled our obligations under the Registration Rights Agreements relating to the Series A Notes. Following the consummation of the exchange offer, holders who did not tender their Series A Notes generally will not have any further registration rights under the Registration Rights Agreements, and the Series A Notes that were not exchanged will continue to be subject to restrictions on transfer. The Series A Notes are currently eligible for sale under Rule 144A through the PORTAL market.

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	Nine Months Ended August 31,		Years Ended November 30,				
	2005	2004	2004	2003	2002	2001	2000
Ratio of earnings to fixed charges (1)	8.6x	8.2x	9.7x	8.6x	6.7x	5.3x	3.5x

(1) For the purpose of calculating the ratio of earnings to fixed charges, earnings consist of income from continuing operations before income taxes plus fixed charges and certain other adjustments. Fixed charges consist of interest incurred on all indebtedness related to continuing operations (including amortization of original issue discount) and the implied interest component of our rent obligations.

There was no preferred stock outstanding for any of the periods shown above. Accordingly, the ratio of earnings to combined fixed charges and preferred stock dividends was identical to the ratio of earnings to fixed charges.

USE OF PROCEEDS

We will not receive any proceeds from the issuance of Series B Notes in exchange for Series A Notes pursuant to the exchange offer. We used the net proceeds from the sale of the Series A Notes for general corporate purposes.

ABSENCE OF PUBLIC MARKET

The Series B Notes will be new securities for which there is no established trading market. We currently do not intend to list the Series B Notes on any securities exchange or to arrange for the Series B Notes to be quoted on any quotation system. Accordingly, it is not likely that an active trading market for the Series B Notes will develop or, if a market develops, that it will provide significant liquidity to holders of Series B Notes.

OTHER INDEBTEDNESS

Our indebtedness at August 31, 2005 is listed in the table in the section of this offering memorandum captioned Capitalization. None of that indebtedness, other than our homebuilding and financial services revolving credit facilities as described below, has any covenants that restrict our, or our subsidiaries', ability to make payments on outstanding indebtedness or to pay dividends, or requires us to maintain financial attributes. Our Senior Floating-Rate Notes due 2007, Senior Floating-Rate Notes due 2009, 7 5/8% Senior Notes due 2009, 5.125% Senior Notes due 2010, 5.95% Senior Notes due 2013, 5.50% Senior Notes due 2014 and Zero Coupon Convertible Senior Subordinated Notes due 2021 all have covenants, similar to those in the indenture relating to the Notes, that limit our or our subsidiaries' ability to create liens securing indebtedness or enter into sale and leaseback transactions.

In June 2005, we entered into a letter of credit facility with a financial institution. The purpose of the letter of credit facility is to facilitate the issuance of up to \$150 million of letters of credit on a senior unsecured basis through the facility's expiration date of June 2008.

In June 2005, we entered into a new \$1.7 billion credit facility that replaced our prior credit facilities. The credit facility matures in June 2010. It includes an accordion feature under which, subject to additional commitments, the aggregate commitment under the facility could be increased to \$2.2 billion. Our obligations under the new credit agreement are guaranteed by substantially all of our wholly-owned subsidiaries, other than finance company subsidiaries.

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The facility we entered into in June 2005 includes financial covenants which require, among other things, that

We maintain a debt to total capital ratio of less than or equal to 60%;

We maintain an interest coverage ratio of not less than 2.0 to 1.0;

We maintain a specified minimum consolidated tangible net worth; and

We limit the aggregate amount of our investments in and advances to other non-guarantor entities.

These covenants are described in the credit agreement, which we have filed with the Securities and Exchange Commission. See [Where You Can Find More Information](#). From time-to-time, we may amend the terms of the credit agreement or enter into new borrowing arrangements. Amendments to the credit agreement may modify or eliminate some or all of the covenants or may add new covenants, and new borrowing arrangements may include covenants that are different from those currently in the credit agreement.

At August 31, 2005, we had \$227.5 million of letters of credit outstanding that were collateralized against certain borrowings available under our credit facility.

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The table below shows our unaudited capitalization at August 31, 2005, adjusted for the sale of \$300 million of 5.125% Senior Notes due 2010 that was completed on September 15, 2005. The exchange of outstanding Series A Notes for Series B Notes described in this prospectus will not affect this capitalization:

Debt:	
Revolving credit facility	\$ 473,000
Zero Coupon Convertible Senior Subordinated Notes due 2021(1)	162,347
5.95% Senior Notes due 2013	344,956
7 5/8% Senior Notes due 2009	275,936
Senior Floating-Rate Notes due 2009	300,000
Senior Floating-Rate Notes due 2007	200,000
5.50% Senior Notes due 2014	247,326
5.60% Senior Notes due 2015	502,127
5.125% Senior Notes due 2010	299,715(2)
Other debt	274,639
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Total homebuilding debt	3,080,046
Financial services debt	862,715
Limited-purpose finance subsidiaries debt	2,682
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Total debt	3,945,443
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Stockholders equity:	
Class A Common Stock of \$0.10 par value per share, 129,795 shares issued(3)	12,979
Class B Common Stock of \$0.10 par value per share, 32,755 shares issued(4)	3,275
Additional paid-in capital	1,510,769
Retained earnings	3,490,534
Unearned compensation	(39,975)
Deferred compensation plan 439 Class A common shares and 44 Class B common shares	(4,047)
Deferred compensation liability	4,047
Treasury stock, at cost, 4,678 Class A common shares	(250,492)
Accumulated other comprehensive loss	(7,778)
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Total stockholders equity	4,719,312
	<hr/>
Total capitalization	\$8,664,755
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(1) At August 31, 2005, our Zero Coupon Convertible Senior Subordinated Notes due 2021 were convertible into 5,170 shares of Class A Common Stock because the average closing price of our Class A Common Stock over the last twenty trading days of the third quarter of 2005 exceeded 110% (\$35.28) of the accreted conversion price.

(2) Net of \$285 discount.

(3) Does not include 5,170 shares of Common Stock issuable upon conversion of our Zero Coupon Convertible Senior Subordinated Notes due 2021, or 7,031 shares of Common Stock issuable upon exercise of stock options that were outstanding at August 31, 2005.

(4) Does not include 372 shares of Common Stock issuable upon exercise of stock options that were outstanding at August 31, 2005.

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Table of Contents**SELECTED FINANCIAL DATA**

The following table sets forth our selected financial and operating information as of or for the nine months ended August 31, 2005 and 2004, and for the fiscal years ended November 30, 2000 through 2004. The information presented below is based upon Lennar's historical financial statements, except that the results of operations of a subsidiary of the Financial Services Division's title company that was sold in May 2005 are classified as discontinued operations. Shares and per share amounts have been retroactively adjusted to reflect the effect of our April 2003 10% Class B common stock distribution and our January 2004 two-for-one stock split.

(Dollars in thousands, except per share amounts)	At or for the Nine Months Ended August 31,		At or for the Years Ended November 30,				
	2005	2004(1)	2004(1)	2003(1)	2002(1)	2001(1)	2000(1)
Results of Operations:							
Revenues:							
Homebuilding	\$ 8,437,261	6,589,543	10,000,632	8,348,645	6,751,301	5,554,747	4,362,034
Financial services	\$ 399,776	361,998	500,336	556,581	482,008	422,149	314,024
Total revenues	\$ 8,837,037	6,951,541	10,500,968	8,905,226	7,233,309	5,976,896	4,676,058
Operating earnings from continuing operations:							
Homebuilding	\$ 1,314,557	924,570	1,548,488	1,164,089	834,056	666,123	382,195
Financial services	\$ 70,188	77,611	110,731	153,719	126,941	87,669	42,133
Corporate general and administrative expenses	\$ 123,731	94,113	141,722	111,488	85,958	75,831	50,155
Loss on redemption of 9.95% senior notes	\$ 34,908						
Earnings from continuing operations before provision for income taxes	\$ 1,226,106	908,068	1,517,497	1,206,320	875,039	677,961	374,173
Earnings from discontinued operations before provision for income taxes(2)	\$ 17,261	984	1,570	734	670	1,462	1,462
Earnings from continuing operations	\$ 763,251	565,273	944,642	750,934	544,712	416,946	228,245
Earnings from discontinued operations	\$ 10,745	612	977	457	417	899	892
Net earnings	\$ 773,996	565,885	945,619	751,391	545,129	417,845	229,137
Diluted Earnings Per Share:							
Earnings from continuing operations	\$ 4.64	3.42	5.70	4.65	3.51	2.72	1.65
Earnings from discontinued operations	\$.07	0.00	0.00	0.00	0.00	0.01	0.00
Net earnings	\$ 4.71	3.42	5.70	4.65	3.51	2.73	1.65
Cash dividends per share Class A common stock	\$ 0.4125	0.375	0.513	0.144	0.025	0.025	0.025
Cash dividends per share Class B common stock	\$ 0.4125	0.375	0.513	0.143	0.0225	0.0225	0.0225

Financial Position: