

LENNAR CORP /NEW/  
Form S-4  
August 25, 2005

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As filed with the Securities and Exchange Commission on August 25, 2005

Registration No. 333-

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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**WASHINGTON, D.C. 20549**

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**FORM S-4**  
**REGISTRATION STATEMENT UNDER THE**  
**SECURITIES ACT OF 1933**

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**Lennar Corporation**

*Co-registrants are listed on the following page.  
(Exact name of Registrant as specified in its charter)*

**Delaware**  
*(State or other jurisdiction of  
incorporation or organization)*

**1520**  
*(Primary Standard Industrial  
Classification Code Number)*

**95-4337490**  
*(I.R.S. Employer  
Identification Number)*

**700 Northwest 107th Avenue**

**Miami, Florida 33172**  
**(305) 559-4000**

*(Address, including zip code, and telephone number, including area code  
of registrant's principal executive offices)*

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**Mark Sustana**  
**General Counsel and Secretary**  
**700 Northwest 107th Avenue**  
**Miami, Florida 33172**  
**(305) 559-4000**

*(Name, address, including zip code, and telephone  
number, including area code, of agent for service)*

*Copies to:*  
**David W. Bernstein, Esq.**  
**Kathleen L. Werner, Esq.**  
**Clifford Chance US LLP**  
**31 West 52nd Street**  
**New York, New York 10019**  
**(212) 878-8000**

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**Approximate date of commencement of proposed sale to the public:** As soon as practicable after this registration statement becomes effective and all other conditions to the exchange offer have been satisfied or waived.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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**CALCULATION OF REGISTRATION FEE**

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Note(1)	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee
Series B 5.60% Senior Notes due 2015	\$500,000,000	100%	\$500,000,000	\$58,850(2)
Guarantees of Series B 5.60% Senior Notes due 2015(3)				\$0.00(4)

- (1) Estimated solely for purposes of calculating the registration fee under the Securities Act of 1933, as amended.
- (2) Calculated pursuant to Rule 457(f)(2).
- (3) See the following pages for a list of the guarantors, all of which are direct or indirect subsidiaries of Lennar Corporation.
- (4) Pursuant to Rule 457(n) under the Securities Act, no separate fee for the guarantees is payable.

**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment that specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the SEC, acting pursuant to said Section 8(a), may determine.**

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<b>Name of Co-Registrant</b>	<b>Jurisdiction of Incorporation or Organization</b>	<b>I.R.S. Employer Identification No.</b>
AcmeWater Supply & Management Company	Florida	43-1959099
Aquaterra Utilities, Inc.	Florida	59-3674555
Asbury Woods L.L.C.	Illinois	36-4491586
Avalon-Sienna III, L.L.C.	Illinois	36-4369395
Bayhome USH, Inc.	New Jersey	68-0554763
Bella Oaks L.L.C.	Illinois	36-4391790
Bickford Holdings, LLC	Nevada	86-0862875
Boca Greens, Inc.	Florida	59-1707681
Boca Isles South Club, Inc.	Florida	65-0456217
Boggy Creek USH, Inc.	Texas	43-2022862
Bramalea California, Inc.	California	95-3426206
Bramalea California Properties, Inc.	California	98-0087244
Bramalea California Realty, Inc.	California	59-3504214
Brazoria County LP, Inc.	Nevada	91-2058054
Builders Acquisition Corp.	Delaware	65-1138117
Builders LP, Inc.	Delaware	43-1981685
Cambria L.L.C.	Illinois	36-4343919
Cantera Village L.L.C.	Illinois	36-4045136
Cary Woods L.L.C.	Illinois	36-4511011
Claremont Ridge L.L.C.	Illinois	36-4491588
Claridge Estates L.L.C.	Illinois	36-4511104
Clodine-Bellaire LP, Inc.	Nevada	91-1937380
Club Pembroke Isles, Inc.	Florida	65-0567595
Club Tampa Palms, Inc.	Florida	65-1061700
Colonial Heritage LLC	Virginia	20-0646289
Concord at Meadowbrook L.L.C.	Illinois	36-0026164
Concord at Pheasant Run Trails L.L.C.	Illinois	30-0023454
Concord at Ravenna L.L.C.	Illinois	41-2088272
Concord City Centre L.L.C.	Illinois	36-4303767
Concord Hills, Inc.	Illinois	36-3851896
Concord Homes, Inc.	Illinois	48-1259541
Concord Lake, Inc.	Illinois	36-3885795
Concord Mills Estates L.L.C.	Illinois	36-4303710
Concord Oaks, Inc.	Illinois	36-3909432
Concord Park, Inc.	Illinois	36-3973265
Concord Pointe, Inc.	Illinois	36-3897253
Coto de Caza, Ltd.	California	33-0738531
Country Club Development at the Fort, LLC	California	74-0574053
Coventry L.L.C.	Illinois	36-4511106
DCA of Lake Worth, Inc.	Florida	59-1863953
DCA of New Jersey, Inc.	New Jersey	22-2285266
E.M.J.V. Corp.	Florida	59-3411844
Enclave Land, L.L.C.	Illinois	02-0569313
ERMLOE, LLC	Florida	61-1426128
F.P. Construction Corp.	Delaware	23-2991585
Fidelity Guaranty and Acceptance Corporation	Delaware	76-0168225
Fortress Holding Virginia, LLC	Delaware	54-1996535
Fortress Illinois, LLC	Delaware	20-1178246
Fortress Management, Inc.	Texas	74-3004651
Fortress Missouri, LLC	Delaware	43-1902931
Fortress Pennsylvania, LLC	Delaware	58-2348576
Fortress Pennsylvania Realty, Inc.	Delaware	23-2991518

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<b>Name of Co-Registrant</b>	<b>Jurisdiction of Incorporation or Organization</b>	<b>I.R.S. Employer Identification No.</b>
Fortress-Florida, Inc.	Delaware	54-1837545
Fox-Maple Associates, LLC	New Jersey	43-1997377
Foxwood L.L.C.	Illinois	36-4511105
Gateway Commons, L.L.C.	Maryland	68-0515247
Genesee Communities I, Inc.	Colorado	84-1317557
Genesee Communities II, LLC	Colorado	84-1567457
Genesee Communities III, Inc.	Colorado	84-1361682
Genesee Communities IV, LLC	Colorado	84-1567305
Genesee Communities V, LLC	Colorado	84-1567306
Genesee Communities VI, LLC	Colorado	84-1567307
Genesee Communities VII, LLC	Colorado	84-1567308
Genesee Communities VIII, LLC	Colorado	84-1567309
Genesee Communities IX, LLC	Colorado	80-0014048
Genesee Venture, LLC	Colorado	84-1567456
Glenview Reserve, LLC	Illinois	36-4415694
Grand Isle Club, Inc.	Florida	46-0482148
Greenfield/ Waterbury L.L.C.	Illinois	36-4099504
Greystone Construction, Inc.	Arizona	86-0864245
Greystone Homes, Inc.	Delaware	93-1070009
Greystone Homes of Nevada, Inc.	Delaware	88-0412604
Greystone Nevada, LLC	Delaware	88-0412611
Harris County LP, Inc.	Nevada	91-1890279
Haverton L.L.C.	Illinois	36-0057181
Heathcote Commons LLC	Virginia	20-1178932
Heritage Harbour Realty, Inc.	Florida	75-3080965
Heritage Housing Group, Inc.	Maryland	52-1783710
Heritage USH, Inc.	Florida	72-1551056
Home Buyer s Advantage Realty, Inc.	Texas	76-0573246
Homecraft Corporation	Texas	76-0334090
Imperial Homes Corporation	Florida	76-0334117
Impressions L.L.C.	Illinois	36-4249224
Inactive Corporations, Inc.	Florida	59-1275889
Kings Ridge Golf Corporation	Florida	65-0718382
Kings Ridge Recreation Corporation	Florida	65-0718384
Kings Wood Development Corporation	Florida	65-0766576
Landmark Homes, Inc.	North Carolina	56-2009874
Laureate Homes of Arizona, Inc.	Arizona	76-0671037
Legacy Homes, Inc.	North Carolina	56-1588510
Legends Club, Inc.	Florida	48-1259544
Legends Golf Club, Inc.	Florida	59-3691814
LENH I, LLC	Florida	56-2349820
Lennar Acquisition Corp. II	California	33-0812777
Lennar Americanos Douglas, LLC	California	76-0725087
Lennar Associates Management, LLC	Delaware	52-2257293
Lennar Associates Management Holding Company	Florida	31-1806357
Lennar Aviation, Inc.	Delaware	02-0543705
Lennar Carolinas, LLC	Delaware	20-3150607
Lennar Central Region Sweep, Inc.	Nevada	65-1111068
Lennar Chicago, Inc.	Illinois	36-3971759
Lennar Communities, Inc.	California	33-0855007
Lennar Communities Development, Inc.	Delaware	86-0262130
Lennar Communities Nevada, LLC	Nevada	20-3035653
Lennar Communities of Chicago, LLC	Illinois	20-2036535
Lennar Communities of Florida, Inc.	Florida	02-0543694
Lennar Communities of South Florida, Inc.	Florida	02-0543702



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<b>Name of Co-Registrant</b>	<b>Jurisdiction of Incorporation or Organization</b>	<b>I.R.S. Employer Identification No.</b>
Lennar Construction, Inc.	Arizona	86-0972186
Lennar Coto Holdings, L.L.C.	California	33-0787906
Lennar Developers, Inc.	Florida	48-1259540
Lennar Developers, Inc. II	Florida	03-0501883
Lennar Developers, Inc. III	Florida	03-0501885
Lennar Family of Builders GP, Inc.	Delaware	43-1981691
Lennar Family of Builders Limited Partnership	Delaware	43-1981697
Lennar Financial Services, LLC	Florida	65-0774024
Lennar Funding, LLC	Delaware	20-1173034
Lennar Fresno, Inc.	California	33-1008718
Lennar Hingham JV, LLC	Delaware	20-2866001
Lennar Homes, Inc.	Florida	59-0711505
Lennar Homes Holding Corp.	Delaware	16-1641233
Lennar Homes of Arizona, Inc.	Arizona	65-0163412
Lennar Homes of California, Inc.	California	93-1223261
Lennar Homes of Texas Land and Construction, Ltd.	Texas	75-2792018
Lennar Homes of Texas Sales and Marketing, Ltd.	Texas	75-2792019
Lennar Houston Land, LLC	Texas	71-0893559
Lennar Imperial Holdings Limited Partnership	Delaware	20-2552367
Lennar La Paz, Inc.	California	33-0812776
Lennar La Paz Limited, Inc.	California	33-0812775
Lennar Land Partners Sub, Inc.	Delaware	65-0776454
Lennar Land Partners Sub II, Inc.	Nevada	88-0429001
Lennar Military Housing, Inc.	Delaware	05-0566325
Lennar Nevada, Inc.	Nevada	88-0401445
Lennar New York, LLC	New Jersey	72-3160452
Lennar Northeast Properties, Inc.	Nevada	20-2552288
Lennar Northland I, Inc.	California	33-0805080
Lennar Northland II, Inc.	California	33-0821001
Lennar Northland III, Inc.	California	33-0821002
Lennar Northland IV, Inc.	California	33-0821003
Lennar Northland V, Inc.	California	33-0836779
Lennar Northland VI, Inc.	California	33-0836810
Lennar Northpointe North, LLC	California	20-1179019
Lennar Pacific, Inc.	Delaware	88-0412608
Lennar Pacific, L.P.	Delaware	88-0412610
Lennar Pacific Properties, Inc.	Delaware	88-0412607
Lennar PNW, Inc.	Washington	20-2977927
Lennar Port Imperial South, LLC	Delaware	20-2552353
Lennar Pacific Properties Management, Inc.	Delaware	30-0139878
Lennar Realty, Inc.	Florida	59-0866794
Lennar Renaissance, Inc.	California	33-0726195
Lennar Reno, LLC	Nevada	22-3895412
Lennar Riverside West, LLC	Delaware	20-2552385
Lennar Sacramento, Inc.	California	33-0794993
Lennar Sales Corp.	California	95-4716082
Lennar San Jose Holdings, Inc.	California	65-0645170
Lennar Southland I, Inc.	California	33-0801714
Lennar Southland II, Inc.	California	33-0836784
Lennar Southland III, Inc.	California	33-0836786
Lennar Southwest Holding Corp.	Nevada	91-1933536
Lennar Stockton, Inc.	California	
Lennar Sun Ridge, LLC	California	94-3392987
Lennar Texas Holding Company	Texas	75-2788257
Lennar Trading Company, LP	Texas	72-1574089



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Name of Co-Registrant	Jurisdiction of Incorporation or Organization	I.R.S. Employer Identification No.
Lennar.Com, Inc.	Florida	65-0980149
Lennar-Kings Lake, Inc.	Florida	54-2096420
Lennar-Lantana Boatyard, Inc.	Florida	56-2321100
Lennarstone Marketing Group, LLC	Arizona	86-0998754
LFS Holding Company, LLC	Delaware	65-1105931
LH Eastwind, LLC	Florida	20-0097714
LHI Renaissance, LLC	Florida	02-0680656
LN, L.L.C.	Florida	22-3871208
Long Point Development Corporation	Texas	76-0587917
Lorton Station, LLC	Virginia	76-0694499
Lucerne Merged Condominiums, Inc.	Florida	65-0576452
Lundgren Bros. Construction, Inc.	Minnesota	41-0970679
M.A.P. Builders, Inc.	Florida	59-1908120
Madrona Village L.L.C.	Illinois	36-4343916
Marble Mountain Partners, LLC	California	41-2076340
Marlborough Development Corporation	California	95-6072804
Mid-County Utilities, Inc.	Maryland	76-0610395
Midland Housing Industries Corp.	California	95-2775081
Midland Investment Corporation	California	95-2842301
Mission Viejo 12S Venture, LP	California	33-0615197
Mission Viejo Holdings, Inc.	California	33-0785862
Moffett Meadows Partners, LLC	Delaware	56-2320229
New Home Brokerage, Inc.	Florida	76-0683361
North County Land Company, LLC	California	65-1130656
Northbridge L.L.C.	Illinois	36-4511102
Northeastern Properties LP, Inc.	Nevada	20-2552328
Northern Land Company, LLC	Colorado	20-1179078
Northgate Highlands Development II, LLC	Colorado	76-0698064
NuHome Designs, L.L.C.	Texas	76-0569460
Oceanpointe Development Corporation	Florida	76-0264460
Orrin Thompson Construction Company	Minnesota	76-0334101
Orrin Thompson Homes Corp.	Minnesota	76-0334105
Paparone Construction Co.	New Jersey	76-0334106
Parc Chestnut L.L.C.	Illinois	36-4440993
Parkside Estates L.L.C.	Illinois	36-4280079
Patriot Homes, Inc.	Maryland	52-1720993
Patriot Homes of Virginia, Inc.	Virginia	52-2200965
Placer Vineyards, LLC	California	71-0926641
Polygon La Paz Associates	Washington	91-1640455
Providence Glen L.L.C.	Illinois	36-4319757
Rancho Summit, LLC	California	33-0787817
Rivenhome Corporation	Florida	76-0569346
Reserve at Creek Run, LLC	New Jersey	72-1537695
Riviera Land Corp.	Florida	59-1281470
RRKTG Lumber, LLC	Delaware	43-1902931
Rutenberg Homes, Inc. (FL)	Florida	76-0340291
Rutenberg Homes of Texas, Inc.	Texas	76-0215995
S. Florida Construction, LLC	Florida	71-0949799
S. Florida Construction II, LLC	Florida	72-1567303
S. Florida Construction III, LLC	Florida	72-1567302
Savell Gulley Development Corporation	Texas	76-0564056
SEA Joint Venture, LLC	Colorado	76-0675477
SFHR Management, L.L.C.	Illinois	36-4461074
Silver Lakes-Gateway Clubhouse, Inc.	Florida	65-0628738

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<b>Name of Co-Registrant</b>	<b>Jurisdiction of Incorporation or Organization</b>	<b>I.R.S. Employer Identification No.</b>
Sonoma L.L.C.	Illinois	36-4443842
Spanish Springs Development, LLC	Nevada	76-0672277
Stoney Corporation	Florida	59-3374931
Stoneybrook Golf Club, Inc.	Florida	76-0669064
Strategic Cable Technologies, L.P.	Texas	20-1179138
Strategic Holdings, Inc.	Nevada	91-1770357
Strategic Technologies, Inc.	Florida	65-0523605
Strategic Technologies Communications of California, Inc.	California	95-4149805
Summerway Investment Corp.	Florida	76-0589471
Summerwood, L.L.C.	Maryland	27-0045425
Summit Acquisition Corp.	Delaware	14-1842265
Summit Enclave, L.L.C.	Illinois	30-0070526
Summit Glen, L.L.C.	Illinois	36-4359627
Summit Land, L.L.C.	Illinois	36-4357327
Summit Ridge 23, L.L.C.	Illinois	30-0036763
Summit Townes, L.L.C.	Illinois	36-4334330
Summit-Meadowbrook, L.L.C.	Illinois	36-4196022
Summit-Reserve, L.L.C.	Illinois	36-4168228
Sunstar Enterprises, LLC	Delaware	20-1179187
The Club at Stoneybrook, Inc.	Florida	65-1061241
The Courts of Indian Creek L.L.C.	Illinois	36-4415696
The Fortress Group, Inc.	Delaware	54-1774997
The Grande By Lennar Builders, Inc.	Florida	81-0560954
The Sexton L.L.C.	Illinois	36-4100579
Tustin Villas Partners, LLC	Delaware	41-2076342
Tustin Vistas Partners, LLC	Delaware	32-0054237
U.S. Home Associates Management, Inc.	Delaware	43-1981702
U.S. Home Corporation	Delaware	52-2227619
U.S. Home of Arizona Construction Co.	Arizona	74-2402824
U.S. Home of West Virginia, Inc.	West Virginia	01-0656197
U.S. Home Realty, Inc. (TX)	Texas	76-0136964
U.S. Home Realty Corporation	Florida	76-0327612
U.S. Home Southwest Holding Corp.	Nevada	76-0680795
U.S.H. Corporation of New York	New York	22-1995835
U.S.H. Los Prados, Inc.	Nevada	88-0232393
U.S.H. Realty, Inc.	Maryland	74-2765031
University Community Partners, LLC	Delaware	45-0512619
USH Acquisition Corp.	Delaware	76-0604353
USH Apartments Corporation	Delaware	47-0952298
USH Bickford, LLC	California	76-0654167
USH Equity Corporation	Nevada	76-0450341
USH Heritage Pom, L.L.C.	Arizona	76-0686598
USH Millennium Ventures Corp.	Florida	76-0546603
USH (West Lake), Inc.	New Jersey	22-3471278
USH Woodbridge, Inc.	Texas	76-0561576
USHHH, Inc.	Florida	76-0641307
Villages of Rio Pinar Club, Inc.	Florida	48-1259543
West Adams Street L.L.C.	Illinois	36-4210710
West Chocolate Bayou Development Corp.	Texas	76-0648748
Westbrook Homes, LLC	Delaware	20-1179223
Westchase, Inc.	Nevada	91-1954138
Weststone Corporation	Florida	74-2944437

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**The information in this prospectus is not complete and may be changed. We may not exchange these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to exchange these securities and it is not soliciting an offer to exchange these securities in any state where the offer or sale is not permitted.**

**SUBJECT TO COMPLETION, DATED AUGUST 25, 2005**

**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 \_\_\_\_\_, 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 \_\_\_\_\_, 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 \_\_\_\_\_.

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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 \_\_\_\_\_, 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, 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](http://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.

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 facility are guaranteed by substantially all of our wholly-owned subsidiaries, other than finance company subsidiaries.

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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 _____, 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 May 31, 2005, we had \$252.8 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.

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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 May 31, 2005, we had \$252.8 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, and \$250 million principal amount of our 5.50% Senior Notes due 2014. 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.

**Table of Contents****RATIO OF EARNINGS TO FIXED CHARGES**

	Six Months Ended May 31,		Years Ended November 30,				
	2005	2004	2004	2003	2002	2001	2000
Ratio of earnings to fixed charges (1)	7.8x	7.8x	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 May 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, 5.95% 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 May 31, 2005, we had \$214.2 million of letters of credit outstanding that were collateralized against certain borrowings available under our prior credit facilities.

**Table of Contents****CAPITALIZATION****(In thousands, except per share amounts)**

The table below shows our unaudited capitalization at May 31, 2005, adjusted for the sale of an additional \$200 million of Series A Senior Notes that was completed on July 13, 2005. The exchange of outstanding Series A Notes for Series B Notes described in this prospectus will not affect this capitalization:

<b>Debt:</b>	
Revolving credit facilities	\$ 113,000
Zero Coupon Convertible Senior Subordinated Notes due 2021(1)	281,659
5.95% Senior Notes due 2013	344,956
7 5/8% Senior Notes due 2009	275,580
Senior Floating-Rate Notes due 2009	300,000
Senior Floating-Rate Notes due 2007	200,000
5.50% Senior Notes due 2014	247,214
5.60% Senior Notes due 2015	502,127(2)
Other debt	275,714
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Total homebuilding debt	2,540,250
Financial services debt	723,630
Limited-purpose finance subsidiaries debt	3,023
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Total debt	3,266,903
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<b>Stockholders equity:</b>	
Class A Common Stock of \$0.10 par value per share, 125,124 shares issued(3)	12,512
Class B Common Stock of \$0.10 par value per share, 32,726 shares issued(4)	3,273
Additional paid-in capital	1,329,865
Retained earnings	3,174,903
Unearned compensation	(6,492)
Deferred compensation plan 683 Class A common shares and 68 Class B common shares	(6,300)
Deferred compensation liability	6,300
Treasury stock, at cost, 4,462 Class A common shares	(236,816)
Accumulated other comprehensive loss	(9,759)
	<hr/>
Total stockholders equity	4,267,486
	<hr/>
Total capitalization	\$7,534,389
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- (1) At May 31, 2005, our Zero Coupon Convertible Senior Subordinated Notes due 2021 were convertible into 8,969 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 second quarter of 2005 exceeded 110% (\$34.83) of the accreted conversion price.
- (2) Includes a net premium of \$2,127 on the issuance of the Series A Notes.
- (3) Does not include 8,969 shares of Common Stock issuable upon conversion of our Zero Coupon Convertible Senior Subordinated Notes due 2021, or 7,386 shares of Common Stock issuable upon exercise of stock options that were outstanding at May 31, 2005.

(4) Does not include 407 shares of Common Stock issuable upon exercise of stock options that were outstanding at May 31, 2005.

**Table of Contents****SELECTED FINANCIAL DATA**

The following table sets forth selected financial and operating information as of or for the six months ended May 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. Share and per share amounts have been retroactively adjusted to reflect the effect of Lennar's April 2003 10% Class B common stock distribution and January 2004 two-for-one stock split.

(Dollars in thousands, except per share amounts)	At or for the Six Months Ended May 31,		At or for the Years Ended November 30,				
	2005	2004(1)	2004(1)	2003(1)	2002(1)	2001(1)	2000(1)
<b>Results of Operations:</b>							
Revenues:							