

LENNAR CORP /NEW/  
Form 10-Q  
October 09, 2018

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Common stock outstanding as of August 31, 2018:

Class A 292,540,824

Class B 37,744,394

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**Part I. Financial Information****Item 1. Financial Statements****Lennar Corporation and Subsidiaries**

## Condensed Consolidated Balance Sheets

(Dollars in thousands)

(unaudited)

	August 31, 2018 (1)	November 30, 2017 (1)
<b>ASSETS</b>		
<b>Lennar Homebuilding:</b>		
Cash and cash equivalents	\$ 833,274	2,282,925
Restricted cash	11,741	8,740
Receivables, net	170,658	137,667
Inventories:		
Finished homes and construction in progress	9,414,846	4,676,279
Land and land under development	7,825,385	5,791,338
Consolidated inventory not owned	328,841	393,273
Total inventories	17,569,072	10,860,890
Investments in unconsolidated entities	997,488	900,769
Goodwill	3,457,999	136,566
Other assets	1,482,200	863,404
	24,522,432	15,190,961
<b>Lennar Financial Services</b>	2,042,024	1,689,508
<b>Rialto</b>	834,882	1,153,840
<b>Lennar Multifamily</b>	890,057	710,725
<b>Total assets</b>	<b>\$ 28,289,395</b>	<b>18,745,034</b>

Under certain provisions of Accounting Standards Codification ("ASC") Topic 810, *Consolidations*, ("ASC 810") the Company is required to (1) separately disclose on its condensed consolidated balance sheets the assets owned by consolidated variable interest entities ("VIEs") and liabilities of consolidated VIEs as to which neither Lennar Corporation, or any of its subsidiaries, has any obligations.

As of August 31, 2018, total assets include \$775.7 million related to consolidated VIEs of which \$48.5 million is included in Lennar Homebuilding cash and cash equivalents, \$1.0 million in Lennar Homebuilding receivables, net, \$78.4 million in Lennar Homebuilding finished homes and construction in progress, \$243.7 million in Lennar Homebuilding land and land under development, \$328.8 million in Lennar Homebuilding consolidated inventory not owned, \$4.5 million in Lennar Homebuilding investments in unconsolidated entities, \$10.5 million in Lennar Homebuilding other assets, \$12.0 million in Rialto assets and \$48.1 million in Lennar Multifamily assets.

As of November 30, 2017, total assets include \$799.4 million related to consolidated VIEs of which \$15.8 million is included in Lennar Homebuilding cash and cash equivalents, \$0.2 million in Lennar Homebuilding receivables, net, \$53.2 million in Lennar Homebuilding finished homes and construction in progress, \$229.0 million in Lennar Homebuilding land and land under development, \$393.3 million in Lennar Homebuilding consolidated inventory not owned, \$4.6 million in Lennar Homebuilding investments in unconsolidated entities, \$11.8 million in Lennar Homebuilding other assets, \$48.8 million in Rialto assets and \$42.7 million in Lennar Multifamily assets.

See accompanying notes to condensed consolidated financial statements.

**Lennar Corporation and Subsidiaries**

Condensed Consolidated Balance Sheets – (Continued)

(Dollars in thousands, except shares and per share amounts)

(unaudited)

	August 31, 2018 (2)	November 30, 2017 (2)
<b>LIABILITIES AND EQUITY</b>		
<b>Lennar Homebuilding:</b>		
Accounts payable	\$956,597	604,953
Liabilities related to consolidated inventory not owned	280,546	380,720
Senior notes and other debts payable	9,407,987	6,410,003
Other liabilities	1,837,282	1,315,641
	12,482,412	8,711,317
<b>Lennar Financial Services</b>		
	1,241,108	1,177,814
<b>Rialto</b>		
	297,129	720,056
<b>Lennar Multifamily</b>		
	152,566	149,715
<b>Total liabilities</b>	14,173,215	10,758,902
<b>Stockholders' equity:</b>		
Preferred stock	—	—
Class A common stock of \$0.10 par value; Authorized: August 31, 2018 - 400,000,000 and November 30, 2017 - 300,000,000 shares; Issued: August 31, 2018 - 294,978,478 shares and November 30, 2017 - 205,429,942 shares	29,498	20,543
Class B common stock of \$0.10 par value; Authorized: August 31, 2018 and November 30, 2017 - 90,000,000 shares; Issued: August 31, 2018 - 39,442,093 shares and November 30, 2017 - 37,687,505 shares	3,944	3,769
Additional paid-in capital	8,480,034	3,142,013
Retained earnings	5,704,676	4,840,978
Treasury stock, at cost; August 31, 2018 - 2,437,654 shares of Class A common stock and 1,697,699 shares of Class B common stock; November 30, 2017 - 1,473,590 shares of Class A common stock and 1,679,650 shares of Class B common stock	(185,521 )	(136,020 )
Accumulated other comprehensive income (loss)	(615 )	1,034
<b>Total stockholders' equity</b>	14,032,016	7,872,317
<b>Noncontrolling interests</b>	84,164	113,815
<b>Total equity</b>	14,116,180	7,986,132
<b>Total liabilities and equity</b>	\$28,289,395	18,745,034

Under certain provisions of ASC 810, the Company is required to separately disclose on its condensed consolidated balance sheets the assets (2) owned by consolidated variable interest entities ("VIEs") and liabilities of consolidated VIEs as to which neither Lennar Corporation, or any of its subsidiaries, has any obligations.

As of August 31, 2018, total liabilities include \$345.3 million related to consolidated VIEs as to which there was no recourse against the Company, of which \$6.1 million is included in Lennar Homebuilding accounts payable, \$48.9 million in Lennar Homebuilding senior notes and other debts payable, \$280.5 million in Lennar Homebuilding liabilities related to consolidated inventory not owned, \$8.8 million in Lennar Homebuilding other liabilities and \$0.9 million in Rialto liabilities.

As of November 30, 2017, total liabilities include \$389.7 million related to consolidated VIEs as to which there was no recourse against the Company, of which \$5.0 million is included in Lennar Homebuilding accounts payable, \$380.7 million in Lennar Homebuilding liabilities related to consolidated inventory not owned, \$1.8 million in Lennar Homebuilding other liabilities and \$2.2 million in Rialto liabilities.

See accompanying notes to condensed consolidated financial statements.

**Lennar Corporation and Subsidiaries**

## Condensed Consolidated Statements of Operations and Comprehensive Income (Loss)

(Dollars in thousands, except per share amounts)

(unaudited)

	Three Months Ended		Nine Months Ended	
	August 31,		August 31,	
	2018	2017	2018	2017
<b>Revenues:</b>				
Lennar Homebuilding	\$ 5,285,742	2,885,195	13,011,832	7,789,630
Lennar Financial Services	236,268	215,056	639,543	571,462
Rialto	49,495	57,810	149,033	207,804
Lennar Multifamily	101,064	103,415	312,013	291,900
Total revenues	5,672,569	3,261,476	14,112,421	8,860,796
<b>Costs and expenses:</b>				
Lennar Homebuilding	4,671,224	2,492,065	11,711,298	6,829,109
Lennar Financial Services	179,640	165,999	510,838	458,014
Rialto	39,435	49,503	120,784	175,492
Lennar Multifamily	103,187	105,956	317,572	301,303
Acquisition and integration costs related to CalAtlantic	11,992	—	140,062	—
Corporate general and administrative	96,346	72,860	249,071	200,333
Total costs and expenses	5,101,824	2,886,383	13,049,625	7,964,251
Lennar Homebuilding equity in loss from unconsolidated entities	(15,391 )	(9,651 )	(41,904 )	(42,691 )
Lennar Homebuilding other income, net	12,910	2,797	192,662	12,364
Lennar Homebuilding loss due to litigation	—	—	—	(140,000 )
Rialto equity in earnings from unconsolidated entities	5,266	4,858	18,496	11,310
Rialto other expense, net	(5,882 )	(16,357 )	(21,187 )	(54,119 )
Lennar Multifamily equity in earnings (loss) from unconsolidated entities	(1,730 )	11,645	15,293	44,219
<b>Earnings before income taxes</b>	565,918	368,385	1,226,156	727,628
<b>Provision for income taxes (1)</b>	(98,298 )	(124,795 )	(306,870 )	(253,656 )
<b>Net earnings (including net earnings (loss) attributable to noncontrolling interests)</b>	467,620	243,590	919,286	473,972
<b>Less: Net earnings (loss) attributable to noncontrolling interests</b>	14,409	(5,575 )	19,603	(26,918 )
<b>Net earnings attributable to Lennar</b>	\$ 453,211	249,165	899,683	500,890
<b>Other comprehensive income (loss), net of tax:</b>				
Net unrealized gain (loss) on securities available-for-sale	\$(110 )	165	(1,357 )	1,556
Reclassification adjustments for (gains) losses included in earnings, net of tax	(166 )	—	(292 )	4
<b>Total other comprehensive income (loss), net of tax</b>	\$(276 )	165	(1,649 )	1,560
<b>Total comprehensive income attributable to Lennar</b>	\$ 452,935	249,330	898,034	502,450
<b>Total comprehensive income (loss) attributable to noncontrolling interests</b>	\$ 14,409	(5,575 )	19,603	(26,918 )
<b>Basic earnings per share (2)</b>	\$ 1.37	1.04	2.95	2.09
<b>Diluted earnings per share (2)</b>	\$ 1.37	1.04	2.94	2.09
<b>Cash dividends per each Class A and Class B common share</b>	\$ 0.04	0.04	0.12	0.12

(1) Provision for income taxes for the nine months ended August 31, 2018 includes a non-cash one-time write down of deferred tax assets of \$68.6 million resulting from the Tax Cuts and Jobs Act enacted in December 2017.

(2) Basic and diluted average shares outstanding and earnings per share calculations for the three and nine months ended August 31, 2017 have been adjusted to reflect 4.7 million of Class B shares distributed in the stock dividend on November 27, 2017.

See accompanying notes to condensed consolidated financial statements.

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**Lennar Corporation and Subsidiaries**  
Condensed Consolidated Statements of Cash Flows  
(In thousands)  
(unaudited)

	<b>Nine Months Ended</b>	
	<b>August 31,</b>	
	<b>2018</b>	<b>2017</b>
<b>Cash flows from operating activities:</b>		
Net earnings (including net earnings (loss) attributable to noncontrolling interests)	\$919,286	473,972
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	66,714	46,907
Amortization of discount/premium and accretion on debt, net	(17,750)	) 7,079
Equity in loss (earnings) from unconsolidated entities	8,115	(12,838 )
Distributions of earnings from unconsolidated entities	90,431	59,927
Share-based compensation expense	55,638	43,303
Excess tax benefits from share-based awards	—	(1,980 )
Deferred income tax (benefit) expense	188,132	(4,027 )
Gain on sale of operating properties and equipment	(5,107)	) —
Gain on sale of interest in unconsolidated entity	(164,880)	) —
Unrealized and realized gains on real estate owned	(2,912)	) (5,064 )
Impairments of loans receivable, loans held-for-sale and real estate owned	8,526	60,237
Valuation adjustments and write-offs of option deposits and pre-acquisition costs	40,531	13,462
Changes in assets and liabilities:		
Decrease in restricted cash	22,254	9,321
(Increase) decrease in receivables	(13,341)	) 325,375
Increase in inventories, excluding valuation adjustments and write-offs of option deposits and pre-acquisition costs	(725,016)	) (902,585 )
Increase in other assets	(193,835)	) (47,160 )
Decrease in loans held-for-sale	130,528	118,930
Increase in accounts payable and other liabilities	341,357	142,854
Net cash provided by operating activities	748,671	327,713
<b>Cash flows from investing activities:</b>		
Net additions of operating properties and equipment	(81,493)	) (67,107 )
Proceeds from the sale of operating properties and equipment	22,820	—
Proceeds from sale of investment in unconsolidated entity	199,654	—
Investments in and contributions to unconsolidated entities	(302,333)	) (381,209 )
Distributions of capital from unconsolidated entities	227,754	123,209
Proceeds from sales of real estate owned	28,697	72,952
Receipts of principal payment on loans held-for-sale	—	5,937
Receipts of principal payments on loans receivable and other	3,271	73,948
Originations of loans receivable	—	(57,375 )
Purchases of commercial mortgage-backed securities bonds	(31,068)	) (70,187 )
Acquisitions, net of cash acquired	(1,103,338)	) (611,399 )
Increase in Lennar Financial Services loans held-for-investment, net	(2,062)	) (7,862 )
Purchases of Lennar Financial Services investment securities	(39,531)	) (38,733 )
Proceeds from maturities/sales of Lennar Financial Services investments securities	34,221	25,039
Decrease (increase) in restricted cash for investments	10,825	(23,750 )
Other payments, net	(459)	) (1,014 )
Net cash used in investing activities	\$(1,033,042)	(957,551 )

See accompanying notes to condensed consolidated financial statements.

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**Lennar Corporation and Subsidiaries**  
Condensed Consolidated Statements of Cash Flows  
(In thousands)  
(unaudited)

**Nine Months Ended****August 31,****2018            2017****Cash flows from financing activities:**

Net borrowings under revolving lines of credit	\$ 195,300	—
Net repayments under warehouse facilities	(100,963 )	(397,760 )
Proceeds from senior notes	—	1,250,000
Debt issuance costs	(12,459 )	(16,697 )
Redemption of senior notes	(825,000 )	(658,595 )
Conversions and exchanges on convertible senior notes	(59,145 )	—
Proceeds from Rialto notes payable	32,226	63,494
Principal payments on Rialto senior notes and other notes payable	(350,770 )	(18,944 )
Proceeds from other borrowings	38,096	75,927
Principal payments on other borrowings	(85,265 )	(55,295 )
Payments related to other liabilities	(3,200 )	—
Receipts related to noncontrolling interests	4,008	10,299
Payments related to noncontrolling interests	(68,627 )	(61,782 )
Excess tax benefits from share-based awards	—	1,980
Common stock:		
Issuances	3,189	693
Repurchases	(49,490 )	(27,104 )
Dividends	(35,985 )	(28,181 )
Net cash provided by (used in) financing activities	(1,318,085 )	138,035
Net decrease in cash and cash equivalents	(1,602,456 )	(491,803 )
Cash and cash equivalents at beginning of period	2,650,872	1,329,529
Cash and cash equivalents at end of period	\$ 1,048,416	837,726

**Summary of cash and cash equivalents:**

Lennar Homebuilding	\$ 833,274	564,591
Lennar Financial Services	165,051	115,016
Rialto	36,343	154,814
Lennar Multifamily	13,748	3,305
	\$ 1,048,416	837,726

**Supplemental disclosures of non-cash investing and financing activities:**

Lennar Homebuilding and Lennar Multifamily:		
Non-cash contributions to unconsolidated entities	\$ 91,709	62,659
Purchases of inventories and other assets financed by sellers	\$ 52,356	108,726
Conversions and exchanges on convertible senior notes	\$ 217,154	—
Equity component of acquisition consideration	\$ 5,070,006	—
Consolidation/deconsolidation of unconsolidated/consolidated entities, net:		
Inventories	\$ 35,430	—
Receivables	\$ 7,198	—
Investments in unconsolidated entities	\$(25,614 )	—
Other liabilities	\$(17,014 )	—

See accompanying notes to condensed consolidated financial statements.

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## **Lennar Corporation and Subsidiaries**

Notes to Condensed Consolidated Financial Statements

(unaudited)

### **(1) Basis of Presentation**

#### *Basis of Consolidation*

The accompanying condensed consolidated financial statements include the accounts of Lennar Corporation and all subsidiaries, partnerships and other entities in which Lennar Corporation has a controlling interest and VIEs (see Note 16) in which Lennar Corporation is deemed to be the primary beneficiary (the "Company"). The Company's investments in both unconsolidated entities in which a significant, but less than controlling, interest is held and in VIEs in which the Company is not deemed to be the primary beneficiary, are accounted for by the equity method. All intercompany transactions and balances have been eliminated in consolidation. The condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information, the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements in the Company's Annual Report on Form 10-K for the year ended November 30, 2017. In the opinion of management, all adjustments (consisting of normal recurring adjustments) necessary for the fair presentation of the accompanying condensed consolidated financial statements have been made.

The Company has historically experienced, and expects to continue to experience, variability in quarterly results. The condensed consolidated statements of operations for the three and nine months ended August 31, 2018 are not necessarily indicative of the results to be expected for the full year.

#### *Use of Estimates*

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the condensed consolidated financial statements and accompanying notes. Actual results could differ from those estimates.

#### *Reclassifications/Revisions*

Certain prior year amounts in the consolidated financial statements have been reclassified to conform with the 2018 presentation. These reclassifications had no impact on the Company's condensed consolidated financial statements.

### **(2) Business Acquisitions**

#### *Acquisition of CalAtlantic Group, Inc.*

On February 12, 2018, the Company completed the acquisition of CalAtlantic Group, Inc. ("CalAtlantic") through a transaction in which CalAtlantic was merged with and into a wholly-owned subsidiary of the Company ("Merger Sub"), with Merger Sub continuing as the surviving corporation and a wholly-owned subsidiary of the Company (the "Merger"). CalAtlantic was a homebuilder which built homes across the homebuilding spectrum, from entry level to luxury, in 43 metropolitan statistical areas spanning 19 states. CalAtlantic also provided mortgage, title and escrow services. A primary reason for the acquisition was to increase local market concentration in order to generate synergies and efficiencies.

Based on an evaluation of the provisions of ASC Topic 805, *Business Combinations*, ("ASC 805"), Lennar Corporation was determined to be the acquirer for accounting purposes. The purchase price accounting reflected in the accompanying financial statements is provisional and is based upon estimates and assumptions that are subject to change within the measurement period (up to one year from the acquisition date pursuant to ASC 805). The measurement period remains open pending the completion of valuation procedures related to the acquired assets and assumed liabilities. The \$3.3 billion provisional amount allocated to goodwill in Lennar Homebuilding and the provisional amount of \$169 million allocated to goodwill in Lennar Financial Services represents the excess of the purchase price over the estimated fair value of assets acquired and liabilities assumed.



The following table summarizes the purchase price allocation based on the estimated fair value of net assets acquired and liabilities assumed at the date of acquisition:

*(Dollars in thousands)*

CalAtlantic shares of common stock outstanding	118,025,879
CalAtlantic shares electing cash conversion	24,083,091
CalAtlantic shares exchanged	93,942,788
Exchange ratio for Class A common stock	0.885
Exchange ratio for Class B common stock	0.0177
Number of shares of Lennar Class A common stock issued in exchange	83,138,277
Number of shares of Lennar Class B common stock issued in exchange (due to Class B common stock dividend)	1,662,172
Consideration attributable to Class A common stock	\$ 4,933,425
Consideration attributable to Class B common stock	77,823
Consideration attributable to equity awards that convert upon change of control	58,758
Consideration attributable to cash including fractional shares	1,162,341
<b>Total purchase price</b>	<b>\$ 6,232,347</b>

*(In thousands)*

#### ASSETS

##### Homebuilding:

Cash and cash equivalents, restricted cash and receivables, net	\$ 55,612
Inventories	6,243,846
Intangible asset (1)	8,000
Investments in unconsolidated entities	151,900
Goodwill (2)	3,321,433
Other assets	608,705
Total Homebuilding assets	10,389,496
<b>Financial Services (2)</b>	<b>346,503</b>
<b>Total assets</b>	<b>10,735,999</b>

#### LIABILITIES

##### Homebuilding:

Accounts payable	85,448
Senior notes payable and other debts	3,922,695
Other liabilities (3)	361,286
Total Homebuilding liabilities	4,369,429
<b>Financial Services</b>	<b>115,793</b>
<b>Total liabilities</b>	<b>4,485,222</b>
Noncontrolling interests (4)	18,430
<b>Total purchase price</b>	<b>\$ 6,232,347</b>

(1) Intangible asset includes trade name. The amortization period for the trade name is approximately six months.

Goodwill represents the excess of the purchase price over the fair value of assets acquired and liabilities assumed, and it is generally not deductible for income tax purposes. As of the merger date, goodwill consisted primarily of expected greater efficiencies and opportunities due to increased concentration of local market share, reduced general and administrative costs and reduced homebuilding costs resulting from

(2) the merger and cost savings as a result of additional homebuilding and non-homebuilding synergies. The assignment of goodwill among the Company's reporting segments has not been completed yet, however, a provisional amount of goodwill of approximately \$169 million was allocated to Lennar Financial Services.

(3) Other liabilities includes contingencies assumed at the Merger date, which includes warranty and legal reserves. Warranty reserves for homes are established at an amount estimated to be adequate to cover potential costs for materials and labor with regard to warranty-type claims expected to be incurred subsequent to the delivery of a home. Warranty reserves are determined based on historical data and trends with

respect to similar product types and geographical areas. Consistent with ASC 450, *Contingencies*, legal reserves are

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established when a loss is considered probable and the amount of loss can be reasonably estimated.

(4) Fair value of noncontrolling interests was measured using discounted cash flows of expected future contributions and distributions.

For the three and nine months ended August 31, 2018, Lennar Homebuilding revenue included \$2.2 billion and \$4.7 billion, respectively, of revenues, and earnings before income taxes included \$209.3 million and \$157.3 million, respectively, of a pre-tax earnings from CalAtlantic since the date of acquisition, which included acquisition and integration costs of \$12.0 million and \$140.1 million, respectively. These acquisition and integration costs were comprised mainly of severance expenses and transaction costs and were included within the acquisition and integration costs related to CalAtlantic line item in the accompanying condensed consolidated statement of operations for the three and nine months ended August 31, 2018.

The following presents summarized unaudited supplemental pro forma operating results as if CalAtlantic had been included in the Company's Consolidated Statements of Operations beginning December 1, 2016.

	<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
	<b>August 31,</b>		<b>August 31,</b>	
<i>(Dollars in thousands, except per share amounts)</i>	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
Revenues from home sales	\$5,223,787	4,491,338	14,404,000	