

LENNAR CORP /NEW/

Form 10-Q

July 01, 2016

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

FORM 10-Q

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended May 31, 2016

Commission File Number: 1-11749

Lennar Corporation

(Exact name of registrant as specified in its charter)

Delaware 95-4337490
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification No.)
700 Northwest 107th Avenue, Miami, Florida 33172
(Address of principal executive offices) (Zip Code)
(305) 559-4000
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES NO

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). YES NO

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES NO

Common stock outstanding as of May 31, 2016:

Class A 187,853,075

Class B 31,303,195

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

Condensed Consolidated Balance Sheets

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

(unaudited)

	May 31, 2016 (1)	November 30, 2015 (1)
ASSETS		
Lennar Homebuilding:		
Cash and cash equivalents	\$ 601,192	893,408
Restricted cash	5,713	13,505
Receivables, net	45,000	74,538
Inventories:		
Finished homes and construction in progress	4,269,767	3,957,167
Land and land under development	5,245,422	4,724,578
Consolidated inventory not owned	134,514	58,851
Total inventories	9,649,703	8,740,596
Investments in unconsolidated entities	785,883	741,551
Other assets	646,555	609,222
	11,734,046	11,072,820
Rialto	1,171,987	1,505,500
Lennar Financial Services	1,423,679	1,425,837
Lennar Multifamily	518,089	415,352
Total assets	\$ 14,847,801	14,419,509

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 May 31, 2016, total assets include \$645.1 million related to consolidated VIEs of which \$8.2 million is included in Lennar Homebuilding cash and cash equivalents, \$0.1 million in Lennar Homebuilding receivables, net, \$6.2 million in Lennar Homebuilding finished homes and construction in progress, \$158.8 million in Lennar Homebuilding land and land under development, \$134.5 million in Lennar Homebuilding consolidated inventory not owned, \$4.5 million in Lennar Homebuilding investments in unconsolidated entities, \$21.4 million in Lennar Homebuilding other assets, \$280.0 million in Rialto assets and \$31.4 million in Lennar Multifamily assets.

As of November 30, 2015, total assets include \$652.3 million related to consolidated VIEs of which \$9.6 million is included in Lennar Homebuilding cash and cash equivalents, \$0.5 million in Lennar Homebuilding receivables, net, \$3.9 million in Lennar Homebuilding finished homes and construction in progress, \$154.2 million in Lennar Homebuilding land and land under development, \$58.9 million in Lennar Homebuilding consolidated inventory not owned, \$35.8 million in Lennar Homebuilding investments in unconsolidated entities, \$22.7 million in Lennar Homebuilding other assets, \$355.2 million in Rialto assets and \$11.5 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)

	May 31, 2016 (2)	November 30, 2015 (2)
LIABILITIES AND EQUITY		
Lennar Homebuilding:		
Accounts payable	\$451,517	475,909
Liabilities related to consolidated inventory not owned	115,814	51,431
Senior notes and other debts payable	5,316,235	5,025,130
Other liabilities	835,098	899,815
	6,718,664	6,452,285
Rialto	596,628	866,224
Lennar Financial Services	1,079,498	1,083,978
Lennar Multifamily	90,077	66,950
Total liabilities	8,484,867	8,469,437
Stockholders' equity:		
Preferred stock	—	—
Class A common stock of \$0.10 par value; Authorized: May 31, 2016 and November 30, 2015 - 300,000,000 shares; Issued: May 31, 2016 - 188,740,334 shares and November 30, 2015 - 180,658,550 shares	18,874	18,066
Class B common stock of \$0.10 par value; Authorized: May 31, 2016 and November 30, 2015 - 90,000,000 shares; Issued: May 31, 2016 - 32,982,815 shares and November 30, 2015 - 32,982,815 shares	3,298	3,298
Additional paid-in capital	2,429,317	2,305,560
Retained earnings	3,775,094	3,429,736
Treasury stock, at cost; May 31, 2016 - 887,259 shares of Class A common stock and 1,679,620 shares of Class B common stock; November 30, 2015 - 815,959 shares of Class A common stock and 1,679,620 shares of Class B common stock	(108,732)	(107,755)
Accumulated other comprehensive income	515	39
Total stockholders' equity	6,118,366	5,648,944
Noncontrolling interests	244,568	301,128
Total equity	6,362,934	5,950,072
Total liabilities and equity	\$14,847,801	14,419,509

As of May 31, 2016, total liabilities include \$146.5 million related to consolidated VIEs as to which there was no recourse against the Company, of which \$1.7 million is included in Lennar Homebuilding accounts payable, \$115.8 million in Lennar Homebuilding liabilities related to consolidated inventory not owned, \$1.8 million in Lennar Homebuilding other liabilities, \$11.3 million in Rialto liabilities and \$15.9 million in Lennar Multifamily liabilities.

As of November 30, 2015, total liabilities include \$84.4 million related to consolidated VIEs as to which there was no recourse against the Company, of which \$2.0 million is included in Lennar Homebuilding accounts payable, \$51.4 million in Lennar Homebuilding liabilities related to consolidated inventory not owned, \$15.6 million in Lennar Homebuilding other liabilities, \$11.3 million in Rialto liabilities and \$4.0 million in Lennar Multifamily liabilities.

See accompanying notes to condensed consolidated financial statements.

Lennar Corporation and Subsidiaries

Condensed Consolidated Statements of Operations and Comprehensive Income

(Dollars in thousands, except per share amounts)

(unaudited)

	Three Months Ended		Six Months Ended	
	May 31,		May 31,	
	2016	2015	2016	2015
Revenues:				
Lennar Homebuilding	\$2,450,885	2,115,812	4,237,366	3,557,470
Lennar Financial Services	175,940	169,885	299,896	294,712
Rialto	44,838	67,931	88,549	109,128
Lennar Multifamily	74,152	38,976	113,668	75,433
Total revenues	2,745,815	2,392,604	4,739,479	4,036,743
Costs and expenses:				
Lennar Homebuilding	2,112,288	1,825,482	3,680,493	3,090,657
Lennar Financial Services	131,852	130,832	240,877	240,132
Rialto	50,203	67,506	93,110	108,287
Lennar Multifamily	73,217	47,260	120,237	89,221
Corporate general and administrative	55,802	50,207	103,470	93,861
Total costs and expenses	2,423,362	2,121,287	4,238,187	3,622,158
Lennar Homebuilding equity in earnings (loss) from unconsolidated entities	(9,633)	6,494	(6,633)	35,393
Lennar Homebuilding other income (expense), net	14,925	(217)	15,444	6,116
Other interest expense	(1,193)	(3,818)	(2,350)	(7,889)
Rialto equity in earnings from unconsolidated entities	6,864	7,328	8,361	9,992
Rialto other expense, net	(19,585)	(872)	(20,276)	(1,144)
Lennar Multifamily equity in earnings (loss) from unconsolidated entities	14,008	(422)	33,694	(600)
Earnings before income taxes	327,839	279,810	529,532	456,453
Provision for income taxes	(103,801)	(95,226)	(160,042)	(154,952)
Net earnings (including net earnings attributable to noncontrolling interests)	224,038	184,584	369,490	301,501
Less: Net earnings attributable to noncontrolling interests	5,569	1,568	6,941	3,522
Net earnings attributable to Lennar	\$218,469	183,016	362,549	297,979
Other comprehensive income, net of tax:				
Net unrealized gain (loss) on securities available-for-sale	919	(94)	482	106
Reclassification adjustments for gains included in earnings, net of tax	(6)	(23)	(6)	(23)
Other comprehensive income attributable to Lennar	\$219,382	182,899	363,025	298,062
Other comprehensive income attributable to noncontrolling interests	\$5,569	1,568	6,941	3,522
Basic earnings per share	\$1.01	0.89	1.69	1.45
Diluted earnings per share	\$0.95	0.79	1.58	1.30
Cash dividends per each Class A and Class B common share	\$0.04	0.04	0.08	0.08

See accompanying notes to condensed consolidated financial statements.

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

	Six Months Ended	
	May 31,	
	2016	2015
Cash flows from operating activities:		
Net earnings (including net earnings attributable to noncontrolling interests)	\$ 369,490	301,501
Adjustments to reconcile net earnings to net cash used in operating activities:		
Depreciation and amortization	22,752	18,906
Amortization of discount/premium and accretion on debt, net	8,054	9,628
Equity in earnings from unconsolidated entities	(35,422)	(44,785)
Distributions of earnings from unconsolidated entities	43,740	34,734
Share-based compensation expense	22,266	20,650
Excess tax benefits from share-based awards	(7,039)	(113)
Deferred income tax expense	45,538	2,409
Loss (gain) on retirement of debt and notes payable	415	(83)
Gain on sale of operating property and equipment	—	(5,945)
Unrealized and realized gains on real estate owned	(12,838)	(8,691)
Impairments of loans receivable and real estate owned	15,871	8,594
Valuation adjustments and write-offs of option deposits and pre-acquisition costs and other assets	2,699	10,695
Changes in assets and liabilities:		
Decrease in restricted cash	14,764	23,135
Decrease in receivables	236,084	15,291
Increase in inventories, excluding valuation adjustments and write-offs of option deposits and pre-acquisition costs	(868,779)	(1,118,791)
Increase in other assets	(28,014)	(30,068)
Decrease (increase) in loans held-for-sale	93,690	(260,603)
(Decrease) increase in accounts payable and other liabilities	(98,653)	29,003
Net cash used in operating activities	(175,382)	(994,533)
Cash flows from investing activities:		
Increase in restricted cash related to LOCs	—	101
Net additions of operating properties and equipment	(39,216)	(50,729)
Proceeds from the sale of operating properties and equipment	—	73,732
Investments in and contributions to unconsolidated entities	(210,225)	(66,643)
Distributions of capital from unconsolidated entities	103,009	35,141
Proceeds from sales of real estate owned	43,412	55,812
Improvements to real estate owned	(1,717)	(4,723)
Receipts of principal payments on loans receivable and other	5,484	13,335
Originations of loans receivable	(16,864)	(2,750)
Purchase of investment carried at cost	—	(18,000)
Purchases of commercial mortgage-backed securities bonds	(33,005)	—
Acquisition, net of cash acquired	(600)	—
Purchases of Lennar Homebuilding investments available-for-sale	—	(28,093)
Decrease (increase) in Lennar Financial Services loans held-for-investment, net	1,060	(2,480)
Purchases of Lennar Financial Services investment securities	(11,646)	(28,365)
Proceeds from maturities/sales of Lennar Financial Services investments securities	10,681	16,326
Net cash used in investing activities	\$(149,627)	(7,336)

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)

	Six Months Ended	
	May 31,	
	2016	2015
Cash flows from financing activities:		
Net borrowings under unsecured revolving credit facility	\$ 375,000	450,000
Net (repayments) borrowings under warehouse facilities	(230,206)	189,632
Proceeds from senior notes	499,024	750,625
Debt issuance costs	(3,796)	(6,510)
Redemption of senior notes	(250,000)	(500,000)
Conversions and exchanges on convertible senior notes	(233,893)	—
Principal payments on Rialto notes payable including structured notes	(2,999)	(20,940)
Proceeds from other borrowings	15,657	69,741
Principal payments on other borrowings	(103,189)	(206,901)
Receipts related to noncontrolling interests	167	1,367
Payments related to noncontrolling interests	(73,195)	(78,937)
Excess tax benefits from share-based awards	7,039	113
Common stock:		
Issuances	594	9,412
Repurchases	(971)	(972)
Dividends	(17,191)	(16,418)
Net cash (used in) provided by financing activities	(17,959)	640,212
Net decrease in cash and cash equivalents	(342,968)	(361,657)
Cash and cash equivalents at beginning of period	1,158,445	1,281,814
Cash and cash equivalents at end of period	\$ 815,477	920,157
Summary of cash and cash equivalents:		
Lennar Homebuilding	\$ 601,192	638,992
Rialto	103,622	176,378
Lennar Financial Services	105,596	103,093
Lennar Multifamily	5,067	1,694
	\$ 815,477	920,157
Supplemental disclosures of non-cash investing and financing activities:		
Lennar Homebuilding and Lennar Multifamily:		
Non-cash distributions from unconsolidated entities	\$ 16,331	—
Conversion of convertible senior notes to equity	\$ 67,535	—
Inventory acquired in satisfaction of other assets including investments available-for-sale	\$ —	28,093
Non-cash sale of operating properties and equipment	\$ —	(59,397)
Purchases of inventories and other assets financed by sellers	\$ 53,287	29,977
Non-cash contributions to unconsolidated entities	\$ 25,420	26,594
Rialto:		
Real estate owned acquired in satisfaction/partial satisfaction of loans receivable	\$ 7,703	13,326
Consolidation/deconsolidation of unconsolidated/consolidated entities, net:		
Inventories	\$ 111,347	—
Operating properties and equipment and other assets	\$ —	(17,421)
Investments in unconsolidated entities	\$ (2,445)	2,948
Liabilities related to consolidated inventory not owned	\$ (96,424)	—

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Other liabilities	\$—	1,220
Noncontrolling interests	\$(12,478)	13,253

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 15) 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, 2015. 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 six months ended May 31, 2016 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

As a result of the Company's change in reportable segments in the first quarter of 2016, the Company restated certain prior year amounts in the condensed consolidated financial statements to conform with the 2016 presentation (See Note 2). These reclassifications had no impact on the Company's condensed consolidated financial statements.

(2) Operating and Reporting Segments

The Company's operating segments are aggregated into reportable segments, based primarily upon similar economic characteristics, geography and product type. The Company's reportable segments consist of:

- (1) Homebuilding East
- (2) Homebuilding Central
- (3) Homebuilding West
- (4) Homebuilding Houston
- (5) Lennar Financial Services
- (6) Rialto
- (7) Lennar Multifamily

In the first quarter of 2016, the Company made the decision to divide the Southeast Florida operating division into two operating segments to maximize operational efficiencies given the continued growth of the division. As a result of this change in management structure, the Company re-evaluated its reportable segments and determined that neither operating segment met the reportable criteria set forth in Accounting Standards Codification ("ASC") 280, *Segment Reporting*. The Company aggregated these operating segments into the Homebuilding East reportable segment as these divisions exhibit similar economic characteristics, geography and product type as the other divisions in Homebuilding East. All prior year segment information has been restated to conform with the 2016 presentation. The change in the reportable segments has no effect on the Company's condensed consolidated financial position, results of operations or cash flows for the periods presented.

Information about homebuilding activities in states which are not economically similar to other states in the same geographic area is grouped under "Homebuilding Other," which is not considered a reportable segment.

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Evaluation of segment performance is based primarily on operating earnings (loss) before income taxes. Operations of the Company's homebuilding segments primarily include the construction and sale of single-family attached and detached homes as well as the purchase, development and sale of residential land directly and through the Company's unconsolidated entities. Operating earnings (loss) for the homebuilding segments consist of revenues generated from the sales of homes and land, equity in earnings (loss) from unconsolidated entities and other income (expense), net, less the cost of homes sold and land sold, selling, general and administrative expenses and other interest expense of the segment.

The Company's reportable homebuilding segments and all other homebuilding operations not required to be reported separately have homebuilding divisions located in:

East: Florida, Georgia, Maryland, New Jersey, North Carolina, South Carolina and Virginia

Central: Arizona, Colorado and Texas⁽¹⁾

West: California and Nevada

Houston: Houston, Texas

Other: Illinois, Minnesota, Oregon, Tennessee and Washington

(1) Texas in the Central reportable segment excludes Houston, Texas, which is its own reportable segment.

Operations of the Lennar Financial Services segment include primarily mortgage financing, title insurance and closing services for both buyers of the Company's homes and others. The Lennar Financial Services segment sells substantially all of the loans it originates within a short period in the secondary mortgage market, the majority of which are sold on a servicing released, non-recourse basis. After the loans are sold, the Company retains potential liability for possible claims by purchasers that it breached certain limited industry-standard representations and warranties in the loan sale agreements. Lennar Financial Services' operating earnings consist of revenues generated primarily from mortgage financing, title insurance and closing services, less the cost of such services and certain selling, general and administrative expenses incurred by the segment. The Lennar Financial Services segment operates generally in the same states as the Company's homebuilding operations as well as in other states.

Operations of the Rialto segment include raising, investing and managing third-party capital, originating and securitizing commercial mortgage loans as well as investing its own capital in real estate related mortgage loans, properties and related securities. Rialto utilizes its vertically-integrated investment and operating platform to underwrite, diligence, acquire, manage, workout and add value to diverse portfolios of real estate loans, properties and real estate related securities as well as providing strategic real estate capital. Rialto's operating earnings consist of revenues generated primarily from gains from securitization transactions and interest income from the Rialto Mortgage Finance ("RMF") business, interest income associated with portfolios of real estate loans acquired and other portfolios of real estate loans and assets acquired, asset management, due diligence and underwriting fees derived from the real estate investment funds managed by the Rialto segment, fees for sub-advisory services, other income (expense), net and equity in earnings (loss) from unconsolidated entities, less the costs incurred by the segment for managing portfolios, costs related to RMF and other general and administrative expenses.

Operations of the Lennar Multifamily segment include revenues generated from the sales of land, revenue from construction activities and management fees generated from joint ventures and equity in earnings (loss) from unconsolidated entities, less the cost of sales of land, expenses related to construction activities and general and administrative expenses.

Each reportable segment follows the same accounting policies described in Note 1 – "Summary of Significant Accounting Policies" to the consolidated financial statements in the Company's Form 10-K for the year ended November 30, 2015. Operational results of each segment are not necessarily indicative of the results that would have occurred had the segment been an independent, stand-alone entity during the periods presented.

Financial information relating to the Company's operations was as follows:

<i>(In thousands)</i>	May 31, 2016	November 30, 2015
Assets:		
Homebuilding East	\$3,614,986	3,140,604
Homebuilding Central	1,529,601	1,421,195
Homebuilding West	4,445,575	4,157,616
Homebuilding Houston	525,167	481,386
Homebuilding Other	841,342	858,000
Rialto	1,171,987	1,505,500
Lennar Financial Services	1,423,679	1,425,837
Lennar Multifamily	518,089	415,352
Corporate and unallocated	777,375	1,014,019
Total assets	\$14,847,801	14,419,509

<i>(In thousands)</i>	Three Months Ended May 31,		Six Months Ended May 31,	
	2016	2015	2016	2015
Revenues:				
Homebuilding East	\$954,298	838,235	1,613,352	1,448,918
Homebuilding Central	419,311	302,509	694,530	513,017
Homebuilding West	718,059	627,361	1,269,398	1,010,134
Homebuilding Houston	189,676	189,647	328,297	320,904
Homebuilding Other	169,541	158,060	331,789	264,497
Lennar Financial Services	175,940	169,885	299,896	294,712
Rialto	44,838	67,931	88,549	109,128
Lennar Multifamily	74,152	38,976	113,668	75,433
Total revenues (1)	\$2,745,815	2,392,604	4,739,479	4,036,743
Operating earnings (loss):				
Homebuilding East	\$142,938	131,566	227,644	218,099
Homebuilding Central	45,679	30,715	66,002	45,767
Homebuilding West	113,807	102,332	202,641	184,825
Homebuilding Houston	23,083	22,738	35,955	39,753
Homebuilding Other	17,189	5,438	31,092	11,989
Lennar Financial Services	44,088	39,053	59,019	54,580
Rialto	(18,086)) 6,881	(16,476)) 9,689
Lennar Multifamily	14,943	(8,706)) 27,125	(14,388)
Total operating earnings	383,641	330,017	633,002	550,314
Corporate general and administrative expenses	55,802	50,207	103,470	93,861
Earnings before income taxes	\$327,839	279,810	529,532	456,453

Total revenues were net of sales incentives of \$146.1 million (\$21,800 per home delivered) and \$249.8 million (\$21,700 per home delivered) (1) for the three and six months ended May 31, 2016, respectively, compared to \$128.8 million (\$21,500 per home delivered) and \$222.5 million (\$21,600 per home delivered) for the three and six months ended May 31, 2015, respectively.

(3) Lennar Homebuilding Investments in Unconsolidated Entities

Summarized condensed financial information on a combined 100% basis related to Lennar Homebuilding's unconsolidated entities that are accounted for by the equity method was as follows:

Statements of Operations

<i>(In thousands)</i>	Three Months Ended		Six Months Ended	
	May 31, 2016	2015	May 31, 2016	2015
Revenues	\$208,636	180,790	308,362	623,747
Costs and expenses	201,370	154,139	298,570	453,018
Other income	—	—	—	2,943
Net earnings of unconsolidated entities	\$7,266	26,651	9,792	173,672
Lennar Homebuilding equity in earnings (loss) from unconsolidated entities	\$(9,633)	6,494	(6,633)	35,393

For both the three and six months ended May 31, 2016, Lennar Homebuilding equity in loss from unconsolidated entities was primarily attributable to the Company's share of costs associated with the FivePoint combination. This was partially offset by \$6.7 million and \$12.7 million, respectively, of equity in earnings from one of the Company's unconsolidated entities for the three and six months ended May 31, 2016 primarily due to sales of 253 homesites and 471 homesites, respectively, to third parties for \$52.1 million and \$114.1 million, respectively, that resulted in gross profits of \$18.3 million and \$39.0 million, respectively. For both the three and six months ended May 31, 2016, 312 homesites were sold to Lennar by one of the Company's unconsolidated entities for \$92.0 million that resulted in \$29.7 million, of gross profit, of which the Company's portion was deferred.

For the three months ended May 31, 2015, Lennar Homebuilding equity in earnings included \$11.6 million of equity in earnings from one of the Company's unconsolidated entities primarily due to sales of approximately 60 homesites and a commercial property to third parties for \$121.3 million that resulted in \$37.6 million of gross profit.

For the six months ended May 31, 2015, Lennar Homebuilding equity in earnings included \$43.0 million of equity in earnings from one of the Company's unconsolidated entities primarily due to (1) sales of approximately 660 homesites to third parties for \$407.2 million that resulted in \$138.4 million of gross profit and (2) sales of 300 homesites to Lennar for \$126.4 million that resulted in \$44.6 million of gross profit, of which the Company's portion was deferred.

Balance Sheets

<i>(In thousands)</i>	May 31, 2016	November 30, 2015
Assets:		
Cash and cash equivalents	\$373,846	248,980
Inventories	3,081,630	3,059,054
Other assets	921,025	465,404
	\$4,376,501	3,773,438
Liabilities and equity:		
Accounts payable and other liabilities	\$283,492	288,192
Debt	857,594	792,886
Equity	3,235,415	2,692,360
	\$4,376,501	3,773,438

On May 2, 2016 (the "Closing Date"), the Company contributed, or obtained the right to contribute, its investment in three strategic joint ventures previously managed by FivePoint Communities in exchange for an investment in a newly formed FivePoint entity. The fair values of the assets contributed to the newly formed FivePoint entity, included within the unconsolidated entities summarized condensed balance sheet presented above, are preliminary and will be adjusted when additional information is obtained during the transaction's measurement period (a period of up to one year from the Closing Date) that may change the fair value allocation as of the acquisition date. A portion of the assets of one of the three strategic joint ventures was retained by Lennar and its venture partner in a new unconsolidated entity. The transactions did not have a material impact to the Company's financial position or cash flows. The

Company recorded its share of combination costs in equity in loss from unconsolidated entities on the condensed consolidated statement of operations for the three and six months ended May 31, 2016.

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As of May 31, 2016 and November 30, 2015, the Company's recorded investments in Lennar Homebuilding unconsolidated entities were \$785.9 million and \$741.6 million, respectively, while the underlying equity in Lennar Homebuilding unconsolidated entities partners' net assets as of May 31, 2016 and November 30, 2015 was \$1.2 billion and \$839.5 million, respectively. The basis difference is primarily as a result of the Company contributing its investment in three strategic joint ventures with a higher fair value than book value for an investment in the newly formed FivePoint entity, contributing non-monetary assets to an unconsolidated entity with a higher fair value than book value and deferring equity in earnings on land sales.

The Lennar Homebuilding unconsolidated entities in which the Company has investments usually finance their activities with a combination of partner equity and debt financing. In some instances, the Company and its partners have guaranteed debt of certain unconsolidated entities.

The total debt of the Lennar Homebuilding unconsolidated entities in which the Company has investments, including Lennar's maximum recourse exposure, were as follows:

<i>(Dollars in thousands)</i>	May 31, 2016	November 30, 2015
Non-recourse bank debt and other debt (partner's share of several recourse)	\$49,606	50,411
Non-recourse land seller debt and other debt	323,995	324,000
Non-recourse debt with completion guarantees	141,811	146,760
Non-recourse debt without completion guarantees	301,331	260,734
Non-recourse debt to the Company	816,743	781,905
The Company's maximum recourse exposure (1)	40,851	10,981
Total debt	\$857,594	792,886
The Company's maximum recourse exposure as a % of total JV debt	5	% 1 %

(1) The increase in the Company's maximum recourse exposure was primarily related to the Company providing a repayment guarantee on an unconsolidated entity's debt.

In most instances in which the Company has guaranteed debt of a Lennar Homebuilding unconsolidated entity, the Company's partners have also guaranteed that debt and are required to contribute their share of the guarantee payments. Historically, the Company has had repayment guarantees and/or maintenance guarantees. In a repayment guarantee, the Company and its venture partners guarantee repayment of a portion or all of the debt in the event of default before the lender would have to exercise its rights against the collateral. In the event of default, if the Company's venture partner does not have adequate financial resources to meet its obligations under the reimbursement agreement, the Company may be liable for more than its proportionate share, up to its maximum recourse exposure, which is the full amount covered by the joint and several guarantee. The maintenance guarantees only apply if the value of the collateral (generally land and improvements) is less than a specified percentage of the loan balance. As of both May 31, 2016 and November 30, 2015, the Company did not have any maintenance guarantees or joint and several repayment guarantees related to its Lennar Homebuilding unconsolidated entities.

In connection with many of the loans to Lennar Homebuilding unconsolidated entities, the Company and its joint venture partners (or entities related to them) have been required to give guarantees of completion to the lenders. Those completion guarantees may require that the guarantors complete the construction of the improvements for which the financing was obtained. If the construction is to be done in phases, the guarantee generally is limited to completing only the phases as to which construction has already commenced and for which loan proceeds were used.

If the Company is required to make a payment under any guarantee, the payment would constitute a capital contribution or loan to the Lennar Homebuilding unconsolidated entity and increase the Company's investment in the unconsolidated entity and its share of any funds the unconsolidated entity distributes.

As of both May 31, 2016 and November 30, 2015, the fair values of the repayment guarantees and completion guarantees were not material. The Company believes that as of May 31, 2016, in the event it becomes legally obligated to perform under a guarantee of the obligation of a Lennar Homebuilding unconsolidated entity due to a triggering event under a guarantee, most of the time the collateral should be sufficient to repay at least a significant portion of the obligation or the Company and its partners would contribute additional capital into the venture. In certain instances, the Company has placed performance letters of credit and surety bonds with municipalities for its joint ventures (see Note 11).

(4) Stockholders' Equity

The following table reflects the changes in equity attributable to both Lennar Corporation and the noncontrolling interests of its consolidated subsidiaries in which it has less than a 100% ownership interest for both the six months ended May 31, 2016 and 2015:

<i>(In thousands)</i>	Total Equity	Stockholders' Equity				Treasury Stock	Accumulated Other Comprehensive Income	Retained Earnings	Noncontrolling Interests
		Class A Common Stock	Class B Common Stock	Additional Paid - in Capital					
Balance at November 30, 2015	\$5,950,072	18,066	3,298	2,305,560	(107,755)	39	3,429,736	301,128	
Net earnings (including net earnings attributable to noncontrolling interests)	369,490	—	—	—	—	—	362,549	6,941	
Employee stock and directors plans	472	4	—	1,445	(977)	—	—	—	
Conversions and exchanges of convertible senior notes to Class A common stock	67,355	804	—	66,551	—	—	—	—	
Tax benefit from employee stock plans, vesting of restricted stock and conversion of convertible senior notes	33,495	—	—	33,495	—	—	—	—	
Amortization of restricted stock	22,266	—	—	22,266	—	—	—	—	
Cash dividends	(17,191)	—	—	—	—	—	(17,191)	—	
Receipts related to noncontrolling interests	167	—	—	—	—	—	—	167	
Payments related to noncontrolling interests	(73,195)	—	—	—	—	—	—	(73,195)	
Non-cash distributions to noncontrolling interests									