

LENNAR CORP /NEW/

Form 10-Q

July 06, 2018

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us-gaap:GuarantorSubsidiariesMember us-gaap:ReportableLegalEntitiesMember us-gaap:SeniorNotesMember
2016-12-01 2017-05-31 0000920760 us-gaap:ConsolidationEliminationsMember 2017-05-31 0000920760
us-gaap:ConsolidationEliminationsMember us-gaap:SeniorNotesMember 2016-12-01 2017-05-31 0000920760
us-gaap:GuarantorSubsidiariesMember us-gaap:ReportableLegalEntitiesMember
us-gaap:WarehouseAgreementBorrowingsMember 2016-12-01 2017-05-31 len:joint_venture len:metropolitan_area
iso4217:USD len:homes iso4217:USD xbrli:shares len:investment len:state xbrli:pure iso4217:USD xbrli:shares
len:transaction len:business len:apartment len:community len:asset len:extension len:communities len:property
len:homes

**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, 2018

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 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, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

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

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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, 2018:

Class A 291,726,015

Class B 37,752,643

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

Condensed Consolidated Balance Sheets

(Dollars in thousands)

(unaudited)

	May 31, 2018 (1)	November 30, 2017 (1)
ASSETS		
Lennar Homebuilding:		
Cash and cash equivalents	\$931,753	2,282,925
Restricted cash	17,509	8,740
Receivables, net	193,984	137,667
Inventories:		
Finished homes and construction in progress	9,374,290	4,676,279
Land and land under development	7,615,922	5,791,338
Consolidated inventory not owned	404,782	393,273
Total inventories	17,394,994	10,860,890
Investments in unconsolidated entities	960,676	900,769
Goodwill	3,451,994	136,566
Other assets	1,529,605	863,404
	24,480,515	15,190,961
Lennar Financial Services	1,943,125	1,689,508
Rialto	1,054,628	1,153,840
Lennar Multifamily	872,841	710,725
Total assets	\$28,351,109	18,745,034

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, 2018, total assets include \$883.9 million related to consolidated VIEs of which \$58.2 million is included in Lennar Homebuilding cash and cash equivalents, \$1.9 million in Lennar Homebuilding receivables, net, \$68.5 million in Lennar Homebuilding finished homes and construction in progress, \$271.1 million in Lennar Homebuilding land and land under development, \$404.8 million in Lennar Homebuilding consolidated inventory not owned, \$4.7 million in Lennar Homebuilding investments in unconsolidated entities, \$13.4 million in Lennar Homebuilding other assets, \$16.1 million in Rialto assets and \$45.2 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)

	May 31, 2018 (2)	November 30, 2017 (2)
LIABILITIES AND EQUITY		
Lennar Homebuilding:		
Accounts payable	\$844,883	604,953
Liabilities related to consolidated inventory not owned	359,736	380,720
Senior notes and other debts payable	9,985,615	6,410,003
Other liabilities	1,688,118	1,315,641
	12,878,352	8,711,317
Lennar Financial Services	1,197,435	1,177,814
Rialto	430,501	720,056
Lennar Multifamily	145,951	149,715
Total liabilities	14,652,239	10,758,902
Stockholders' equity:		
Preferred stock	—	—
Class A common stock of \$0.10 par value; Authorized: May 31, 2018 - 400,000,000 and November 30, 2017 - 300,000,000 shares; Issued: May 31, 2018 - 293,725,052 shares and November 30, 2017 - 205,429,942 shares	29,373	20,543
Class B common stock of \$0.10 par value; Authorized: May 31, 2018 and November 30, 2017 - 90,000,000 shares; Issued: May 31, 2018 - 39,442,081 shares and November 30, 2017 - 37,687,505 shares	3,944	3,769
Additional paid-in capital	8,458,211	3,142,013
Retained earnings	5,264,674	4,840,978
Treasury stock, at cost; May 31, 2018 - 1,999,037 shares of Class A common stock and 1,689,438 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	(164,552)	(136,020)
Accumulated other comprehensive income (loss)	(339)	1,034
Total stockholders' equity	13,591,311	7,872,317
Noncontrolling interests	107,559	113,815
Total equity	13,698,870	7,986,132
Total liabilities and equity	\$28,351,109	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 May 31, 2018, total liabilities include \$420.5 million related to consolidated VIEs as to which there was no recourse against the Company, of which \$14.8 million is included in Lennar Homebuilding accounts payable, \$42.5 million in Lennar Homebuilding senior notes and other debts payable, \$359.7 million in Lennar Homebuilding liabilities related to consolidated inventory not owned, \$1.8 million in Lennar Homebuilding other liabilities, \$1.6 million in Rialto liabilities and \$0.1 million in Lennar Multifamily 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		Six Months Ended	
	May 31,		May 31,	
	2018	2017	2018	2017
Revenues:				
Lennar Homebuilding	\$5,063,997	2,885,741	7,726,090	4,904,435
Lennar Financial Services	232,135	208,363	403,275	356,406
Rialto	45,236	67,988	99,538	149,994
Lennar Multifamily	117,693	99,800	210,949	188,485
Total revenues	5,459,061	3,261,892	8,439,852	5,599,320
Costs and expenses:				
Lennar Homebuilding	4,636,067	2,535,483	7,040,074	4,337,044
Lennar Financial Services	179,753	164,636	331,198	292,015
Rialto	35,936	59,076	81,349	125,989
Lennar Multifamily	117,186	102,698	214,385	195,347
Acquisition and integration costs related to CalAtlantic	23,875	—	128,070	—
Corporate general and administrative	84,915	66,774	152,725	127,473
Total costs and expenses	5,077,732	2,928,667	7,947,801	5,077,868
Lennar Homebuilding equity in loss from unconsolidated entities	(12,226)	(21,506)	(26,513)	(33,040)
Lennar Homebuilding other income, net	9,824	3,828	179,752	9,567
Lennar Homebuilding loss due to litigation	—	—	—	(140,000)
Rialto equity in earnings from unconsolidated entities	4,116	5,730	13,230	6,452
Rialto other expense, net	(6,514)	(21,104)	(15,305)	(37,762)
Lennar Multifamily equity in earnings from unconsolidated entities	14,281	9,427	17,023	32,574
Earnings before income taxes	390,810	309,600	660,238	359,243
Provision for income taxes (1)	(75,961)	(108,892)	(208,572)	(128,861)
Net earnings (including net earnings (loss) attributable to noncontrolling interests)	314,849	200,708	451,666	230,382
Less: Net earnings (loss) attributable to noncontrolling interests	4,592	(12,937)	5,194	(21,343)
Net earnings attributable to Lennar	\$310,257	213,645	446,472	251,725
Other comprehensive income (loss), net of tax:				
Net unrealized gain (loss) on securities available-for-sale	\$(589)	419	(1,247)	1,391
Reclassification adjustments for (gains) losses included in earnings, net of tax	(126)	4	(126)	4
Total other comprehensive income (loss), net of tax	\$(715)	423	(1,373)	1,395
Total comprehensive income attributable to Lennar	\$309,542	214,068	445,099	253,120
Total comprehensive income (loss) attributable to noncontrolling interests	\$4,592	(12,937)	5,194	(21,343)
Basic earnings per share (2)	\$0.95	0.89	1.53	1.05
Diluted earnings per share (2)	\$0.94	0.89	1.52	1.05
Cash dividends per each Class A and Class B common share	\$0.04	0.04	0.08	0.08

(1) Provision for income taxes for the six months ended May 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 six months ended May 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.

4

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

	Six Months Ended	
	May 31,	
	2018	2017
Cash flows from operating activities:		
Net earnings (including net earnings (loss) attributable to noncontrolling interests)	\$451,666	230,382
Adjustments to reconcile net earnings to net cash provided by (used in) operating activities:		
Depreciation and amortization	41,430	29,418
Amortization of discount/premium and accretion on debt, net	(11,984)	5,059
Equity in earnings from unconsolidated entities	(3,740)	(5,986)
Distributions of earnings from unconsolidated entities	18,685	44,412
Share-based compensation expense	33,720	24,817
Excess tax benefits from share-based awards	—	(1,980)
Deferred income tax expense	46,895	13,197
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	(1,770)	(3,374)
Impairments of loans receivable and real estate owned	6,009	45,803
Valuation adjustments and write-offs of option deposits and pre-acquisition costs	25,807	12,343
Changes in assets and liabilities:		
Decrease in restricted cash	14,883	13,968
Decrease in receivables	44,248	16,817
Increase in inventories, excluding valuation adjustments and write-offs of option deposits and pre-acquisition costs	(408,913)	(655,183)
Increase in other assets	(119,698)	(13,502)
Decrease (increase) in loans held-for-sale	(43,903)	140,372
Increase (decrease) in accounts payable and other liabilities	111,049	(56,322)
Net cash provided by (used in) operating activities	34,397	(159,759)
Cash flows from investing activities:		
Net additions of operating properties and equipment	(58,935)	(47,043)
Proceeds from the sale of operating properties and equipment	22,820	—
Proceeds from sale of investment in unconsolidated entity	175,179	—
Investments in and contributions to unconsolidated entities	(186,103)	(315,755)
Distributions of capital from unconsolidated entities	196,073	96,499
Proceeds from sales of real estate owned	21,658	55,521
Receipts of principal payments on loans receivable and other	2,147	19,487
Originations of loans receivable	—	(14,055)
Purchases of commercial mortgage-backed securities bonds	(31,068)	(40,357)
Acquisitions, net of cash acquired	(1,102,957)	(611,103)
Increase in Lennar Financial Services loans held-for-investment, net	(3,012)	(2,719)
Purchases of Lennar Financial Services investment securities	(32,369)	(26,811)
Proceeds from maturities/sales of Lennar Financial Services investments securities	20,578	13,340
Decrease in restricted cash for investments	10,825	—
Other payments, net	(318)	(540)
Net cash used in investing activities	\$(965,482)	(873,536)

See accompanying notes to condensed consolidated financial statements.

5

Lennar Corporation and Subsidiaries

Condensed Consolidated Statements of Cash Flows

(In thousands)

(unaudited)

	Six Months Ended	
	May 31,	
	2018	2017
Cash flows from financing activities:		
Net borrowings under revolving lines of credit	\$495,300	—
Net borrowings (repayments) under warehouse facilities	7,710	(144,265)
Proceeds from senior notes	—	1,250,000
Debt issuance costs	(12,101)	(14,060)
Redemption of senior notes	(575,000)	(400,000)
Conversions and exchanges on convertible senior notes	(59,145)	—
Proceeds from Rialto notes payable	32,226	35,460
Principal payments on Rialto senior notes and other notes payable	(350,585)	(10,120)
Proceeds from other borrowings	31,846	65,096
Principal payments on other borrowings	(59,964)	(30,600)
Payments related to other liabilities	(1,568)	—
Receipts related to noncontrolling interests	3,882	320
Payments related to noncontrolling interests	(30,412)	(47,909)
Excess tax benefits from share-based awards	—	1,980
Common stock:		
Issuances	3,184	693
Repurchases	(28,526	