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

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len:metropolitan_area iso4217:USD len:homes iso4217:USD xbrli:shares len:investment len:state xbrli:pure
iso4217:USD xbrli:shares len:homes len:transaction len:business len:apartment len:community len:asset

len:communities len:property

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 August 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 incorporation or organization)	**(I.R.S. Employer 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 ý   NO ¨

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted 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 such files).   YES ý   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	ý	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 ý

Common stock outstanding as of August 31, 2018:
Class A 292,540,824
Class B 37,744,394

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)
ASSETS		
Lennar Homebuilding:		
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
Lennar Financial Services	2,042,024	1,689,508
Rialto	834,882	1,153,840
Lennar Multifamily	890,057	710,725
Total assets	$28,289,395	18,745,034

(1) Under certain provisions of Accounting Standards Codification ("ASC") Topic 810, *Consolidations*, ("ASC 810") the Company is required to 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)
LIABILITIES AND EQUITY		
Lennar Homebuilding:		
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
Lennar Financial Services	1,241,108	1,177,814
Rialto	297,129	720,056
Lennar Multifamily	152,566	149,715
Total liabilities	14,173,215	10,758,902
Stockholders' equity:		
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
Total stockholders' equity	14,032,016	7,872,317
Noncontrolling interests	84,164	113,815
Total equity	14,116,180	7,986,132
Total liabilities and equity	$28,289,395	18,745,034

(2) Under certain provisions of ASC 810, the Company is required to 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 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 August 31,		Nine Months Ended August 31,	
	2018	**2017**	**2018**	**2017**
Revenues:				
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
Costs and expenses:				
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
Earnings before income taxes	565,918	368,385	1,226,156	727,628
Provision for income taxes (1)	(98,298)	(124,795)	(306,870)	(253,656)
Net earnings (including net earnings (loss) attributable to noncontrolling interests)	467,620	243,590	919,286	473,972
Less: Net earnings (loss) attributable to noncontrolling interests	14,409	(5,575)	19,603	(26,918)
Net earnings attributable to Lennar	$453,211	249,165	899,683	500,890
Other comprehensive income (loss), net of tax:				
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
Total other comprehensive income (loss), net of tax	$(276)	165	(1,649)	1,560
Total comprehensive income attributable to Lennar	$452,935	249,330	898,034	502,450
Total comprehensive income (loss) attributable to noncontrolling interests	$14,409	(5,575)	19,603	(26,918)
Basic earnings per share (2)	$1.37	1.04	2.95	2.09
Diluted earnings per share (2)	$1.37	1.04	2.94	2.09
Cash dividends per each Class A and Class B common share	$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.

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

	Nine Months Ended August 31,	
	2018	2017
Cash flows from operating activities:		
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
Cash flows from investing activities:		
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.

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.

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.

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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
Total purchase price	$ 6,232,347

(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
Financial Services (2)	346,503
Total assets	10,735,999
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
Financial Services	115,793
Total liabilities	4,485,222
Noncontrolling interests (4)	18,430
Total purchase price	$ 6,232,347

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

(2) 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 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.

	Three Months Ended		**Nine Months Ended**	
	August 31,		**August 31,**	
(Dollars in thousands, except per share amounts)	**2018**	**2017**	**2018**	**2017**
Revenues from home sales	$ 5,223,787	4,491,338	14,404,000	12,599,040
Net earnings (1)	$ 453,211	345,760	897,178	822,787
Earnings per share:				
Basic	$ 1.37	1.06	2.75	2.52
Diluted	$ 1.37	1.05	2.74	2.50

(1) Net earnings for the three and nine months ended August 31, 2018 include a pre-tax impact from acquisition and integration costs related to CalAtlantic of $12.0 million and $140.1 million, respectively. Additionally, net earnings for the three and nine months ended August 31, 2018 include purchase accounting adjustments of $84.2 million and $376.0 million, respectively, on CalAtlantic homes that were in backlog/construction in progress at the acquisition date that were subsequently delivered.

The supplemental pro forma operating results have been determined after adjusting the operating results of CalAtlantic to reflect additional amortization that would have been recorded assuming the fair value adjustment to intangible assets had been applied beginning December 1, 2016. Certain other adjustments, including those related to conforming accounting policies and adjusting acquired inventory to fair value, have not been reflected in the supplemental pro forma operating results due to the impracticability of estimating their impacts.

Acquisition of WCI Communities, Inc. in February 2017

On February 10, 2017, the Company acquired WCI Communities, Inc. ("WCI"), a homebuilder of luxury single and multifamily homes, including a small percentage of luxury high-rise tower units, with operations in Florida. WCI stockholders received $642.6 million in cash. The cash consideration was funded primarily from working capital and proceeds from the issuance of 4.125% senior notes due 2022 (see Note 12).

Based on an evaluation of the provisions of ASC 805, Lennar Corporation was determined to be the acquirer for accounting purposes. 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:

(In thousands)	
ASSETS	
Cash and cash equivalents, restricted cash and receivables, net	$ 42,079
Inventories	613,495
Intangible assets (1)	59,283
Goodwill (2)	156,566
Deferred tax assets, net	88,147
Other assets	66,173
Total assets	1,025,743
LIABILITIES	
Accounts payable	26,735
Senior notes and other debts payable	282,793
Other liabilities	73,593
Total liabilities	383,121
Total purchase price	$ 642,622

(1) Intangible assets include non-compete agreements and a trade name. The amortization period for these intangible assets was six months for the non-compete agreements and 20 years for the trade name.

(2) Goodwill represents the excess of the purchase price over the fair value of assets acquired and liabilities assumed, and it is not deductible for income tax purposes. As of the merger date, goodwill consisted primarily of purchasing and other synergies resulting from the merger, expected production, savings in corporate and division overhead costs and expected expanded opportunities for growth through a higher-end more luxurious product, greater presence in the state of Florida and customer diversity. The amount of goodwill allocated to the Company's Homebuilding East segment was $136.6 million and to the Lennar Financial Services segment was $20.0 million. These amounts were based on the relative fair value of each acquired reporting unit in accordance with ASC 350, *Intangibles-Goodwill and Other*.

For the three and nine months ended August 31, 2017, Lennar Homebuilding revenues included $149.6 million and $351.9 million, respectively, of home sales revenues from WCI and earnings before income taxes included $20.0 million and $33.2 million, respectively, of pre-tax earnings from WCI since the date of acquisition, which included transaction-related expenses of $6.9 million and $25.9 million, respectively, comprised mainly of severance costs, general and administrative expenses, and amortization expense related to non-compete agreements and trade name since the date of acquisition. These transaction expenses were included primarily within Lennar Homebuilding selling, general and administrative expenses in the accompanying condensed consolidated statement of operations for the three and nine months ended August 31, 2017. The pro forma effect of the acquisition on the results of operations is not presented as this acquisition was not considered material.

(3) 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) Lennar Financial Services
(5) Rialto
(6) Lennar Multifamily

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.

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 incurred by the segment and loss due to litigation.

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
West: California and Nevada
Other: Illinois, Indiana, Minnesota, Oregon, Tennessee, Utah and Washington
Operations of the Lennar Financial Services segment include primarily mortgage financing, title insurance, closing services and property and casualty insurance for both buyers of the Company’s homes and others. It also includes a real estate brokerage business acquired as part of the WCI transaction. 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, property and casualty insurance, closing services and real estate brokerage, 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, due 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 (loss) 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 and promote fees generated from joint ventures and equity in earnings (loss) from unconsolidated entities, less the cost of sales of land sold, 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, 2017. 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:

(In thousands)	**August 31, 2018**	**November 30, 2017**
Assets:		
Homebuilding East	$7,455,782	4,754,581
Homebuilding Central	3,414,907	2,037,905
Homebuilding West	7,812,183	5,165,218
Homebuilding Other	1,726,472	960,541
Lennar Financial Services	2,042,024	1,689,508
Rialto	834,882	1,153,840
Lennar Multifamily	890,057	710,725
Corporate and unallocated (1)	4,113,088	2,272,716
Total assets	$28,289,395	18,745,034

Lennar Homebuilding goodwill (1)	$3,457,999	136,566
Lennar Financial Services goodwill (1)	$231,245	59,838
Rialto goodwill	$5,396	5,396

(1) In connection with the CalAtlantic acquisition, the Company recorded a provisional amount of homebuilding goodwill of $3.3 billion. The allocation of goodwill by homebuilding reporting segment has not yet been finalized. A provisional amount of goodwill related to

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the CalAtlantic acquisition of $169 million was allocated to Lennar Financial Services. In connection with the WCI acquisition in 2017, the Company allocated $136.6 million of goodwill to the Lennar Homebuilding East reportable segment and $20 million to the Lennar Financial Services segment.

	Three Months Ended August 31,		**Nine Months Ended August 31,**	
(In thousands)	**2018**	**2017**	**2018**	**2017**
Revenues:				
Homebuilding East	$2,028,989	1,255,797	5,000,182	3,218,413
Homebuilding Central	1,231,170	602,901	3,041,003	1,801,424
Homebuilding West	1,505,858	823,500	3,775,488	2,146,492
Homebuilding Other	519,725	202,997	1,195,159	623,301
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 (1)	$5,672,569	3,261,476	14,112,421	8,860,796
Operating earnings (loss) (2):				
Homebuilding East (3)	$228,657	179,908	504,019	277,906
Homebuilding Central	135,978	66,184	264,463	194,986
Homebuilding West (4)	186,847	112,749	581,461	237,333
Homebuilding Other	60,555	27,435	101,349	79,969
Lennar Financial Services	56,628	49,057	128,705	113,448
Rialto	9,444	(3,192)	25,558	(10,497)
Lennar Multifamily	(3,853)	9,104	9,734	34,816
Total operating earnings	674,256	441,245	1,615,289	927,961
Acquisition and integration costs related to CalAtlantic	11,992	—	140,062	—
Corporate general and administrative expenses	96,346	72,860	249,071	200,333
Earnings before income taxes	$565,918	368,385	1,226,156	727,628

(1) Total revenues were net of sales incentives of $289.0 million ($22,900 per home delivered) and $717.0 million ($22,800 per home delivered) for the three and nine months ended August 31, 2018, respectively, compared to $165.4 million ($21,800 per home delivered) and $463.4 million ($22,400 per home delivered) for the three and nine months ended August 31, 2017, respectively.

(2) All homebuilding segments and Homebuilding Other were impacted by purchase accounting adjustments for the three and nine months ended August 31, 2018.

(3) Homebuilding East operating earnings for the nine months ended August 31, 2017 included a $140 million loss due to litigation (see Note 17).

(4) Homebuilding West operating earnings includes $164.9 million related to a gain on the sale of an 80% interest in one of Lennar Homebuilding's strategic joint ventures, Treasure Island Holdings, during the nine months ended August 31, 2018.

(4) 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

	Three Months Ended August 31,		**Nine Months Ended August 31,**	
(In thousands)	**2018**	**2017**	**2018**	**2017**
Revenues	$153,968	144,966	324,584	323,689
Costs and expenses	199,337	151,643	458,660	421,554
Other income (1)	66,690	12,578	180,231	18,695
Net earnings (loss) of unconsolidated entities	$21,321	5,901	46,155	(79,170)
Lennar Homebuilding equity in loss from unconsolidated entities	$(15,391)	(9,651)	(41,904)	(42,691)

(1) During the nine months ended August 31, 2018, other income was primarily due to FivePoint Holdings, LLC ("FivePoint") recording income resulting from the Tax Cuts and Jobs Act of 2017’s reduction in its corporate tax rate to reduce its liability pursuant to its tax receivable agreement (“TRA Liability”) with its non-controlling interests. However, the Company has a 70% interest in the FivePoint

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TRA Liability. Therefore, the Company did not include in Lennar Homebuilding's equity in loss from unconsolidated entities its pro-rata share of earnings related to the Company's portion of the TRA Liability. As a result, the Company's unconsolidated entities have net earnings, but the Company has an equity in loss from unconsolidated entities.

For the three and nine months ended August 31, 2018, Lennar Homebuilding equity in loss from unconsolidated entities was primarily attributable to the Company's share of valuation adjustments related to assets of Lennar Homebuilding's unconsolidated entities and the Company's share of net operating losses from its unconsolidated entities excluding other income.

For both the three and nine months ended August 31, 2017, one of the Company's unconsolidated entities had equity in earnings of $18.8 million relating to an equity method investee selling 475 homesites to a third-party land bank. Simultaneous with the purchase by the land bank, the Company entered into an option contract to purchase all 475 homesites from the land bank. Due to the Company's continuing involvement with respect to the homesites sold from the investee entity, the Company deferred all of its equity in earnings from the unconsolidated entity relating to the sale transaction, which amounted to $7.8 million.

For the three months ended August 31, 2017, Lennar Homebuilding equity in loss from unconsolidated entities was primarily attributable to the Company's share of net operating losses from unconsolidated entities and its deferral of equity in earnings from the land sale transaction discussed above. The net earnings of unconsolidated entities were primarily driven by the unconsolidated entity's equity in earnings relating to the land sale offset by general and administrative expenses during the three months ended August 31, 2017.

For the nine months ended August 31, 2017, Lennar Homebuilding equity in loss from unconsolidated entities was primarily attributable to the Company's share of net operating losses from its unconsolidated entities and its deferral of equity in earnings from the land sale transaction discussed above. The net loss from unconsolidated entities was primarily driven by general and administrative expenses, partially offset by the unconsolidated entity's equity in earnings from the land sale discussed above.

Balance Sheets

(In thousands)	**August 31, 2018**	**November 30, 2017**
Assets:		
Cash and cash equivalents	$912,250	953,261
Inventories	4,251,673	3,751,525
Other assets	1,200,761	1,061,507
	$6,364,684	5,766,293
Liabilities and equity:		
Accounts payable and other liabilities	$839,694	832,151
Debt (1)	1,212,470	737,331
Equity	4,312,520	4,196,811
	$6,364,684	5,766,293

(1) Debt presented above is net of debt issuance costs of $13.2 million and $5.7 million, as of August 31, 2018 and November 30, 2017, respectively. The increase in debt was primarily related to $500 million of senior notes issued by FivePoint.

In May 2017, FivePoint completed its initial public offering ("IPO"). Concurrent with the IPO, the Company invested an additional $100 million in FivePoint in a private placement. As of August 31, 2018, the Company owned approximately 40% of FivePoint and the carrying amount of the Company's investment was $358.9 million.

As of August 31, 2018 and November 30, 2017, the Company's recorded investments in Lennar Homebuilding unconsolidated entities were $997.5 million and $900.8 million, respectively, while the underlying equity in Lennar Homebuilding unconsolidated entities partners' net assets as of both August 31, 2018 and November 30, 2017 were $1.3 billion. The basis difference was primarily as a result of the Company contributing its investment in three

on land sales to the Company.

In 2017, the Company entered into a Membership Interest Purchase Agreement and a Payment Escrow Agreement ("Agreement") with one of its strategic joint ventures under which the Company agreed to sell 80% to a third-party. Under the terms of the Agreement, the sale transaction was contingent upon the satisfaction of certain conditions. In

January 2018, conditions were fulfilled and the transaction was closed resulting in gains of $164.9 million recorded in Lennar Homebuilding

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other income, net within the accompanying condensed consolidated statement of operations for the nine months ended August 31, 2018.

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:

(Dollars in thousands)	**August 31, 2018**	**November 30, 2017**
Non-recourse bank debt and other debt (partner's share of several recourse)	$51,364	64,197
Non-recourse land seller debt and other debt	1,497	1,997
Non-recourse debt with completion guarantees	234,310	255,903
Non-recourse debt without completion guarantees (1)	869,486	351,800
Non-recourse debt to the Company	1,156,657	673,897
The Company's maximum recourse exposure (2)	69,005	69,181
Debt issuance costs	(13,192)	(5,747)
Total debt	$1,212,470	737,331
The Company's maximum recourse exposure as a % of total JV debt	6%	9%

(1) The increase in non-recourse debt without completion guarantees was primarily related to $500 million of senior notes issued by FivePoint.

(2) As of both August 31, 2018 and November 30, 2017, the Company's maximum recourse exposure was primarily related to the Company providing repayment guarantees on three unconsolidated entities' 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. 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 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 August 31, 2018 and November 30, 2017, the fair values of the repayment guarantees, maintenance guarantees, and completion guarantees were not material. The Company believes that as of August 31, 2018, 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, the collateral would 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 with regard to obligations of its joint ventures (see Note 12).

(5) 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 nine months ended August 31, 2018 and 2017:

		Stockholders' Equity						
(In thousands)	Total Equity	Class A Common Stock	Class B Common Stock	Additional Paid - in Capital	Treasury Stock	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Noncontrolling Interests
Balance at November 30, 2017	$7,986,132	20,543	3,769	3,142,013	(136,020)	1,034	4,840,978	113,815
Net earnings (including net earnings attributable to noncontrolling interests)	919,286	—	—	—	—	—	899,683	19,603
Employee stock and directors plans	(45,148)	182	—	4,171	(49,501)	—	—	—
Stock issuance in connection with CalAtlantic acquisition	5,070,006	8,408	168	5,061,430	—	—	—	—
Conversions of convertible senior notes to Class A common stock	217,154	365	7	216,782	—	—	—	—
Amortization of restricted stock	55,638	—	—	55,638	—	—	—	—
Cash dividends	(35,985)	—	—	—	—	—	(35,985)	—
Receipts related to noncontrolling interests	4,008	—	—	—	—	—	—	4,008
Payments related to noncontrolling interests	(68,627)	—	—	—	—	—	—	(68,627)
Non-cash activity related to noncontrolling interests	15,365	—	—	—	—	—	—	15,365
Total other comprehensive loss, net of tax	(1,649)	—	—	—	—	(1,649)	—	—
Balance at August 31, 2018	$14,116,180	29,498	3,944	8,480,034	(185,521)	(615)	5,704,676	84,164

		Stockholders' Equity						
(In thousands)	Total Equity	Class A Common Stock	Class B Common Stock	Additional Paid - in Capital	Treasury Stock	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Noncontrolling Interests
Balance at November 30, 2016	$7,211,567	20,409	3,298	2,805,349	(108,961)	(309)	4,306,256	185,525
Net earnings (including net loss attributable to noncontrolling interests)	473,972	—	—	—	—	—	500,890	(26,918)
Employee stock and directors plans	(24,896)	134	—	2,079	(27,109)	—	—	—
Tax benefit from employee stock plans, vesting of restricted stock and conversions of convertible senior notes	35,542	—	—	35,542	—	—	—	—
Amortization of restricted stock	43,303	—	—	43,303	—	—	—	—
Cash dividends	(28,181)	—	—	—	—	—	(28,181)	—
Receipts related to noncontrolling interests	10,299	—	—	—	—	—	—	10,299
Payments related to noncontrolling interests	(61,782)	—	—	—	—	—	—	(61,782)
Non-cash activity to noncontrolling interests	(1,924)	—	—	—	—	—	—	(1,924)
Total other comprehensive income, net of tax	1,560	—	—	—	—	1,560	—	—
Balance at August 31, 2017	$7,659,460	20,543	3,298	2,886,273	(136,070)	1,251	4,778,965	105,200

(6) Income Taxes

The provision for income taxes and effective tax rate were as follows:

	Three Months Ended		Nine Months Ended	
	August 31,		August 31,	
(Dollars in thousands)	**2018**	**2017**	**2018**	**2017**
Provision for income taxes	$98,298	124,795	306,870	253,656
Effective tax rate (1)	17.8 %	33.4 %	25.4 %	33.6 %

(1) For the three months ended August 31, 2018, the effective tax rate included tax benefits for tax accounting method changes implemented during the third quarter, energy credits and the domestic production activities deduction. For the nine months ended August 31, 2018, the effective tax rate included a non-cash one-time write down of the deferred tax assets due to the enactment of the Tax Cuts and Jobs Act, offset primarily by tax accounting method changes, energy tax credits and tax benefits for the domestic production activities deduction. Excluding the one-time non-cash deferred tax asset write down of $68.6 million recorded in the first quarter of 2018 due to the tax reform bill and the $34.1 million benefit recorded in the third quarter of 2018, primarily related to tax accounting method changes and energy credits, the tax rate for the nine months ended August 31, 2018 would have been 22.6%. For the three months ended August 31, 2017, the effective tax rate included tax benefits for the domestic production activities deduction, and energy tax credits, offset primarily by state income tax expense and a valuation allowance recorded against state net operating losses the Company expects to expire unutilized. For the nine months ended August 31, 2017, the effective tax rate included tax benefits for (1) settlements with the IRS, (2) the domestic production activities deduction, and (3) energy tax credits, offset primarily by state income tax expense, and a valuation allowance recorded against state net operating losses the Company expects to expire unutilized.

As of August 31, 2018 and November 30, 2017, the Company's deferred tax assets, net, included in the condensed consolidated balance sheets were $639.6 million and $297.7 million, respectively. The increase in the deferred tax assets was primarily due to deferred tax assets recorded in the first quarter of 2018 from the acquisition of CalAtlantic, partially offset by the write down of the deferred tax assets in the first quarter of 2018 related to the Tax Cuts and Jobs Act, as described below, and tax accounting method changes implemented during the third quarter.

As of August 31, 2018 and November 30, 2017, the Company had $25.8 million and $12.3 million, respectively, of gross unrecognized tax benefits.

At August 31, 2018, the Company had $53.8 million accrued for interest and penalties, of which $1.5 million was due to the CalAtlantic acquisition and an additional $2.6 million was accrued during the nine months ended August 31, 2018. At November 30, 2017, the Company had $49.7 million accrued for interest and penalties.

On December 22, 2017, the President signed into law the Tax Cuts and Jobs Act. This Act will materially affect the taxes owed by the Company in 2018 and subsequent years. Among other things, it reduced the maximum federal corporate income tax rate to 21%, which should have a positive effect on the Company's net earnings and earnings per share. It also limited or eliminated certain deductions to which the Company has been entitled in past years and reduced the value of the Company's deferred tax assets, which required the Company to recognize in the first quarter of fiscal year 2018 an income tax expense of $68.6 million.

(7) Earnings Per Share

Basic earnings per share is computed by dividing net earnings attributable to common stockholders by the weighted average number of common shares outstanding for the period. Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised or converted into common stock or resulted in the issuance of common stock that then shared in the earnings of the Company.

All outstanding nonvested shares that contain non-forfeitable rights to dividends or dividend equivalents that participate in undistributed earnings with common stock are considered participating securities and are included in computing earnings per share pursuant to the two-class method. The two-class method is an earnings allocation formula that determines earnings per share for each class of common stock and participating securities according to dividends or dividend equivalents and participation rights in undistributed earnings. The Company’s restricted common stock ("nonvested shares") is considered participating securities.

Basic and diluted earnings per share were calculated as follows:

	Three Months Ended August 31,		**Nine Months Ended August 31,**	
(In thousands, except per share amounts)	**2018**	**2017**	**2018**	**2017**
Numerator:				
Net earnings attributable to Lennar	$453,211	249,165	899,683	500,890
Less: distributed earnings allocated to nonvested shares	105	88	319	290
Less: undistributed earnings allocated to nonvested shares	3,633	2,358	7,674	4,600
Numerator for basic earnings per share	449,473	246,719	891,690	496,000
Less: net amount attributable to noncontrolling interests in Rialto's Carried Interest Incentive Plan (1)	347	294	796	845
Plus: interest on convertible senior notes	—	—	80	—
Plus: undistributed earnings allocated to convertible shares	—	—	6	—
Numerator for diluted earnings per share	$449,126	246,425	890,980	495,155
Denominator:				
Denominator for basic earnings per share - weighted average common shares outstanding (2)	327,214	237,330	302,046	237,019
Effect of dilutive securities:				
Shared based payments	23	1	57	1
Convertible senior notes	—	—	732	—
Denominator for diluted earnings per share - weighted average common shares outstanding	327,237	237,331	302,835	237,020
Basic earnings per share (2)	$1.37	1.04	2.95	2.09
Diluted earnings per share (2)	$1.37	1.04	2.94	2.09

(1) The amounts presented relate to Rialto's Carried Interest Incentive Plan adopted in June 2015 (see Note 9) and represent the difference between the advanced tax distributions received by Rialto's subsidiary and the amount Lennar, as the parent company, is assumed to own.

(2) The weighted average common shares for the three and nine months ended August 31, 2017 has been retroactively adjusted to include 4.7 million of Class B shares distributed in the stock dividend on November 27, 2017. As a result, basic and diluted earnings per share have also been retroactively adjusted.

For the three and nine months ended August 31, 2018 and 2017, there were no options to purchase shares of common stock that were outstanding and anti-dilutive.

(8) Lennar Financial Services Segment

The assets and liabilities related to the Lennar Financial Services segment were as follows:

(In thousands)	August 31, 2018	November 30, 2017
Assets:		
Cash and cash equivalents	$ 165,051	117,410
Restricted cash	12,111	12,006
Receivables, net (1)	386,448	313,252
Loans held-for-sale (2)	945,387	937,516
Loans held-for-investment, net	74,669	44,193
Investments held-to-maturity	64,203	52,327
Investments available-for-sale (3)	47,034	57,439
Goodwill (4)	231,245	59,838
Other assets (5)	115,876	95,527
	$ 2,042,024	1,689,508
Liabilities:		
Notes and other debts payable	$ 966,626	937,431
Other liabilities (6)	274,482	240,383
	$ 1,241,108	1,177,814

(1) Receivables, net primarily related to loans sold to investors for which the Company had not yet been paid as of August 31, 2018 and November 30, 2017, respectively.

(2) Loans held-for-sale related to unsold loans carried at fair value.

(3) Investments available-for-sale are carried at fair value with changes in fair value recorded as a component of accumulated other comprehensive income (loss) on the condensed consolidated balance sheet.

(4) As of August 31, 2018, goodwill included $20.0 million of goodwill related to the WCI acquisition. The assignment of goodwill to the Company's reporting segments related to the CalAtlantic acquisition has not been completed, however, a provisional amount of goodwill of approximately $169 million was allocated to Lennar Financial Services (see Note 2).

(5) As of August 31, 2018 and November 30, 2017, other assets included mortgage loan commitments carried at fair value of $19.3 million and $9.9 million, respectively, and mortgage servicing rights carried at fair value of $35.1 million and $31.2 million, respectively. In addition, other assets also included forward contracts carried at fair value of $1.7 million as of November 30, 2017.

(6) As of August 31, 2018 and November 30, 2017, other liabilities included $60.4 million and $57.7 million, respectively, of certain of the Company’s self-insurance reserves related to construction defects, general liability and workers’ compensation. In addition, other liabilities also included forward contracts carried at fair value of $2.6 million as of August 31, 2018.

At August 31, 2018, the Lennar Financial Services segment warehouse facilities were as follows:

(In thousands)	Maximum Aggregate Commitment
364-day warehouse repurchase facility that matures September 2018 (1)	$ 300,000
364-day warehouse repurchase facility that matures December 2018 (2)	400,000
364-day warehouse repurchase facility that matures March 2019 (3)	300,000
364-day warehouse repurchase facility that matures June 2019	700,000
Total	$ 1,700,000

(1) Subsequent to August 31, 2018, the warehouse repurchase facility was extended to November 2018.

(2) Maximum aggregate commitment includes an uncommitted amount of $250 million.

(3) Maximum aggregate commitment includes an uncommitted amount of $300 million.

The Lennar Financial Services segment uses these facilities to finance its lending activities until the mortgage loans are sold to investors and the proceeds are collected. The facilities are non-recourse to the Company and are expected to be renewed or replaced with other facilities when they mature. Borrowings under the facilities and their prior year predecessors were $966.5 million and $937.2 million at August 31, 2018 and November 30, 2017, respectively, and were collateralized by mortgage loans and receivables on loans sold to investors but not yet paid for with outstanding principal balances of $1.0 billion and $974.1 million at August 31, 2018 and November 30, 2017, respectively. If the facilities are not renewed or replaced, the borrowings under the lines of credit will be paid off by selling the mortgage loans held-for-sale to investors and by collecting receivables on loans sold but not yet paid for. Without the facilities, the Lennar Financial Services segment would have to use cash from operations and other funding sources to finance its lending activities.

Substantially all of the loans the Lennar Financial Services segment originates are sold within a short period in the secondary mortgage market 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. Over the last several years there has been an industry-wide effort by purchasers to defray their losses by purporting to have found inaccuracies related to sellers' representations and warranties in particular loan sale agreements. Mortgage investors could seek to have the Company buy back mortgage loans or compensate them for losses incurred on mortgage loans that the Company has sold based on claims that the Company breached its limited representations or warranties. The Company's mortgage operations have established accruals for possible losses associated with mortgage loans previously originated and sold to investors. The Company establishes accruals for such possible losses based upon, among other things, an analysis of repurchase requests received, an estimate of potential repurchase claims not yet received and actual past repurchases and losses through the disposition of affected loans as well as previous settlements. While the Company believes that it has adequately reserved for known losses and projected repurchase requests, given the volatility in the mortgage industry and the uncertainty regarding the ultimate resolution of these claims, if either actual repurchases or the losses incurred resolving those repurchases exceed the Company's expectations, additional recourse expense may be incurred. Loan origination liabilities are included in Lennar Financial Services' liabilities in the Company's condensed consolidated balance sheets.

The activity in the Company's loan origination liabilities was as follows:

	Three Months Ended August 31,		**Nine Months Ended August 31,**	
(In thousands)	**2018**	**2017**	**2018**	**2017**
Loan origination liabilities, beginning of period	$28,016	25,912	22,543	24,905
Provision for losses	1,059	1,056	2,696	3,000
Adjustments to pre-existing provision for losses from changes in estimates	—	(4,440)	—	(4,440)
Origination liabilities assumed related to CalAtlantic acquisition	20,500	—	24,459	—
Payments/settlements	(124)	(651)	(247)	(1,588)
Loan origination liabilities, end of period	$49,451	21,877	49,451	21,877

(9) Rialto Segment

The assets and liabilities related to the Rialto segment were as follows:

(In thousands)	**August 31, 2018**	**November 30, 2017**
Assets:		
Cash and cash equivalents	$36,343	241,861
Restricted cash (1)	11,274	22,466
Loans held-for-sale (2)	141,333	236,018
Real estate owned, net	52,644	86,047
Investments in unconsolidated entities	294,465	265,418
Investments held-to-maturity	211,097	179,659
Other assets	87,726	122,371
	$834,882	1,153,840
Liabilities:		
Notes and other debts payable (3)	$239,392	625,081
Other liabilities	57,737	94,975
	$297,129	720,056

(1) As of August 31, 2018 and November 30, 2017, restricted cash primarily consisted of upfront deposits and application fees RMF receives before originating loans and is recognized as income once the loan has been originated, as well as cash held in escrow by the Company's loan

servicer provider on behalf of customers and lenders and is disbursed in accordance with agreements between the transacting parties.

(2) Loans held-for-sale primarily related to unsold loans originated by RMF carried at fair value.

(3) In March 2018, Rialto had paid off the remaining principal balance of its 7.00% senior notes due December 2018. As of November 30, 2017, notes and other debts payable primarily included $349.4 million related to Rialto's 7.00% senior notes due December 2018. In addition, as of August 31, 2018 and November 30, 2017, notes and other debt payable included $94.5 million and $162.1 million, respectively, related to Rialto's warehouse repurchase facilities.

Rialto Mortgage Finance - loans held-for-sale

During the nine months ended August 31, 2018, RMF originated loans with a total principal balance of $997.5 million and sold $1.1 billion of loans into 12 separate securitizations. During the nine months ended August 31, 2017, RMF originated loans with a total principal balance of $1.3 billion of which $1.3 billion were recorded as loans held-for-sale and $57.4 million as accrual loans within loans receivable, net, and sold $1.1 billion of loans into eight separate securitizations. As of August 31, 2018 and November 30, 2017, there were no unsettled transactions.

FDIC Portfolios

In 2010, the Rialto segment acquired indirectly 40% managing member equity interests in two limited liability companies ("LLCs") in partnership with the FDIC Portfolios. The LLCs met the accounting definition of VIEs and since the Company was determined to be the primary beneficiary, the Company consolidated the LLCs. The Company was determined to be the primary beneficiary because it has the power to direct the activities of the LLCs that most significantly impact the LLCs' performance through Rialto's management and servicer contracts.

In February 2017, the FDIC exercised its “clean-up call rights” under the Amended and Restated Limited Liability Company Agreement. As a result, Rialto had until July 10, 2017 to liquidate and sell the assets in the FDIC Portfolios. On July 10, 2017, Rialto and the FDIC entered into an agreement which extended the original agreement date to January 10, 2018. Since January 11, 2018, (1) the FDIC has had the right, at its discretion, to sell any remaining assets, or (2) Rialto has had the option to purchase the FDIC's interest in the portfolios. At August 31, 2018, the consolidated LLCs had total combined assets of $12.0 million, which primarily included $7.2 million in cash, $3.4 million of real estate owned, net, and $0.6 million of loans held-for-sale. At August 31, 2018, all remaining assets with carrying values were under contract to be sold. At November 30, 2017, the consolidated LLCs had total combined assets of $48.8 million, which primarily included $23.8 million in cash, $20.0 million of real estate owned, net and $1.6 million of loans held-for-sale.

Warehouse Facilities

At August 31, 2018, Rialto's warehouse facilities were as follows:

(In thousands)	**Maximum Aggregate Commitment**
364-day warehouse repurchase facility that matures November 2018	$ 200,000
364-day warehouse repurchase facility that matures December 2018 (extended from October 2018)	250,000
364-day warehouse repurchase facility that matures December 2018	200,000
364-day warehouse repurchase facility that matures December 2019	200,000
Total - Loan origination and securitization business (RMF)	$ 850,000
Warehouse repurchase facility that matures December 2018 (one year extensions) (1)	50,000
Total	$ 900,000

(1) Rialto uses this warehouse repurchase facility to finance the origination of floating rate accrual loans, which are reported as accrual loans within loans receivable, net. There were no borrowings under this facility as of both August 31, 2018 and November 30, 2017.

Borrowings under the facilities that finance RMF's loan originations and securitization activities were $94.5 million and $162.1 million as of August 31, 2018 and November 30, 2017, respectively, and were secured by a 75% interest in the originated commercial loans financed. The facilities require immediate repayment of the 75% interest in the secured commercial loans when the loans are sold in a securitization and the proceeds are collected. These warehouse repurchase facilities are non-recourse to the Company and are expected to be renewed or replaced with other facilities when they mature. If the facilities are not renewed or replaced, the borrowings under the lines of credit will be paid off by selling the loans held-for-sale to investors. Without the facilities, the Rialto segment would have to use cash from operations and other funding sources to finance its lending activities.

Investments held-to-maturity

At August 31, 2018 and November 30, 2017, the carrying value of Rialto's commercial mortgage-backed securities ("CMBS") was $211.1 million and $179.7 million, respectively. These securities were purchased at discounts ranging from 9% to 84% with coupon rates ranging from 1.3% to 5.0%, stated and assumed final distribution dates between November 2020 and December 2027, and stated maturity dates between November 2043 and March 2059. The Rialto segment reviews changes in estimated cash flows periodically to determine if an other-than-temporary impairment has occurred on its CMBS. Based on the Rialto segment’s assessment, no impairment charges were recorded during either the three or the nine months ended August 31, 2018 or 2017. The Rialto segment classifies these securities as held-to-maturity based on its intent and ability to hold the securities until maturity. The Company has financing agreements to finance CMBS that have been purchased as investments by the Rialto segment. At August 31, 2018 and November 30, 2017, the carrying amount, net of debt issuance costs, of outstanding debt in these agreements was $122.6 million and $91.8 million, respectively, and the interest is incurred at a fixed rate of 3.2% to 3.3%.

Investments in Unconsolidated Entities

Generally, all of Rialto's investments in funds have the attributes of an investment company in accordance with ASC 946, *Financial Services – Investment Companies*, as amended by ASU 2013-08, *Financial Services - Investment Companies (Topic 946): Amendments to the Scope, Measurement, and Disclosure Requirements,* the attributes of which are different from the attributes that would cause a company to be an investment company for purposes of the Investment Company Act of 1940. As a result, the assets and liabilities of the funds in which Rialto has investments in are recorded at fair value with increases/decreases in fair value recorded in their respective statements of operations and the Company's share was recorded in Rialto equity in earnings from unconsolidated entities in the Company's statement of operations.

The following table reflects Rialto's investments in funds that invest in and manage real estate related assets and other investments:

					August 31, 2018	August 31, 2018	November 30, 2017
(Dollars in thousands)	**Inception Year**	**Equity Commitments**	**Equity Commitments Called**	**Commitment to Fund by the Company**	**Funds Contributed by the Company**	**Investment**	
Rialto Real Estate Fund, LP	2010	$ 700,006	$ 700,006	$ 75,000	$ 75,000	$39,608	41,860
Rialto Real Estate Fund II, LP	2012	1,305,000	1,305,000	100,000	100,000	84,606	86,904
Rialto Mezzanine Partners Fund, LP	2013	300,000	300,000	33,799	33,799	13,314	19,189
Rialto Capital CMBS Funds	2014	119,174	119,174	52,474	52,474	52,916	54,018
Rialto Real Estate Fund III	2015	1,887,000	1,074,561	140,000	75,917	71,293	41,223
Rialto Credit Partnership, LP	2016	220,000	217,556	19,999	19,777	12,257	13,288
Other investments						20,471	8,936
						$294,465	265,418

During the three and nine months ended August 31, 2018, Rialto received $2.7 million and $10.1 million, respectively, of advance distributions with regard to Rialto's carried interests in its real estate funds in order to cover income tax obligations resulting from allocations of taxable income to Rialto's carried interests in these funds. During the three and nine months ended August 31, 2017, Rialto received $0.8 million and $3.9 million, respectively, of such advanced distributions. During the three and nine months ended August 31, 2018, Rialto received $3.7 million and $9.4 million, respectively, of distributions with regard to its carried interest in Rialto Real Estate Fund, LP, Rialto Real Estate Fund II, LP, and Rialto Capital CMBS Fund, LP. During the three and nine months ended August 31, 2017, Rialto received $10.6 million and $29.4 million, respectively, of such distributions with regard to its carried interest. These incentive income distributions are not subject to clawbacks and therefore are included in Rialto's revenues.

During 2015, Rialto adopted a Carried Interest Incentive Plan (the "Plan"), under which participating employees in the aggregate may receive up to 40% of the equity units of a limited liability company (a "Carried Interest Entity") that is entitled to carried interest distributions made by a fund or other investment vehicle (a "Fund") managed by a subsidiary of Rialto. As such, those employees receiving equity units in a Carried Interest Entity may benefit from distributions made by a Fund to the extent the Carried Interest Entity makes distributions to its equity holders. The units issued to employees are equity awards and are subject to vesting schedules and forfeiture or repurchase provisions in the case of a termination of employment.

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

Balance Sheets

(In thousands)	**August 31, 2018**	**November 30, 2017**
Assets:		
Cash and cash equivalents	$36,406	95,552
Loans receivable	697,262	538,317
Real estate owned	266,406	348,601
Investment securities	2,219,660	1,849,795
Investments in partnerships	406,600	393,874
Other assets	43,046	42,949
	$3,669,380	3,269,088
Liabilities and equity:		
Accounts payable and other liabilities	$32,081	48,374
Notes payable (1)	591,329	576,810
Equity	3,045,970	2,643,904
	$3,669,380	3,269,088

(1) Notes payable are net of debt issuance costs of $2.9 million and $3.1 million, as of August 31, 2018 and November 30, 2017, respectively.

Statements of Operations

	Three Months Ended		**Nine Months Ended**	
	August 31,		**August 31,**	
(In thousands)	**2018**	**2017**	**2018**	**2017**
Revenues	$97,973	64,267	283,510	182,453
Costs and expenses	23,299	26,752	66,735	83,753
Other income (expense), net (1)	(22,644)	245	(1,166)	9,893
Net earnings of unconsolidated entities	$52,030	37,760	215,609	108,593
Rialto equity in earnings from unconsolidated entities	$5,266	4,858	18,496	11,310

(1) Other income (expense), net, includes realized and unrealized gains (losses) on investments.

(10) Lennar Multifamily Segment

The Company is actively involved, primarily through unconsolidated entities, in the development, construction and property management of multifamily rental properties. The Lennar Multifamily segment focuses on developing a geographically diversified portfolio of institutional quality multifamily rental properties in select U.S. markets.

The assets and liabilities related to the Lennar Multifamily segment were as follows:

(In thousands)	**August 31, 2018**	**November 30, 2017**
Assets:		
Cash and cash equivalents	$13,748	8,676
Receivables (1)	66,265	69,678
Land under development	294,104	208,618
Investments in unconsolidated entities	482,241	407,544
Other assets	33,699	16,209
	$890,057	710,725
Liabilities:		
Accounts payable and other liabilities	$152,566	149,715

(1) Receivables primarily related to general contractor services, net of deferrals and management fee income receivables due from unconsolidated entities as of August 31, 2018 and November 30, 2017, respectively.

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The unconsolidated entities in which the Lennar Multifamily segment has investments usually finance their activities with a combination of partner equity and debt financing. In connection with many of the loans to Lennar Multifamily unconsolidated entities, the Company (or entities related to it) has been required to give guarantees of completion and cost over-runs to the lenders and partners. Those completion guarantees may require that the guarantors complete the construction of the improvements for which the financing was obtained. Additionally, the Company guarantees the construction costs of the project as construction cost over-runs would be paid by the Company. Generally, these payments would be increases to the Company's investment in the entities and would increase its share of funds the entities distribute after the achievement of certain thresholds. As of both August 31, 2018 and November 30, 2017, the fair value of the completion guarantees was immaterial. Additionally, as of August 31, 2018 and November 30, 2017, the Lennar Multifamily segment had $4.6 million and $4.7 million, respectively, of letters of credit outstanding primarily for credit enhancements for the bank debt of certain of its unconsolidated entities and deposits on land purchase contracts. These letters of credit are included in the disclosure in Note 12 related to the Company's performance and financial letters of credit. As of August 31, 2018 and November 30, 2017, Lennar Multifamily segment's unconsolidated entities had non-recourse debt with completion guarantees of $1.1 billion and $896.7 million, respectively.

In many instances, the Lennar Multifamily segment is appointed as the construction, development and property manager for certain of its Lennar Multifamily unconsolidated entities and receives fees for performing this function. During the three and nine months ended August 31, 2018, the Lennar Multifamily segment recorded fee income, net of deferrals, from its unconsolidated entities of $12.2 million and $36.1 million, respectively. During the three and nine months ended August 31, 2017, the Lennar Multifamily segment recorded fee income, net of deferrals, from its unconsolidated entities of $13.1 million and $41.2 million, respectively.

The Lennar Multifamily segment also provides general contractor services for construction of some of the rental properties owned by unconsolidated entities in which the Company has an investment. During the three and nine months ended August 31, 2018, the Lennar Multifamily segment provided general contractor services, net of deferrals, totaling $83.8 million and $262.6 million, respectively, which were partially offset by costs related to those services of $80.5 million and $252.7 million, respectively. During the three and nine months ended August 31, 2017, the Lennar Multifamily segment provided general contractor services, net of deferrals totaling $90.3 million and $250.7 million, respectively, which were partially offset by costs related to those services of $86.7 million and $243.7 million, respectively.

The Lennar Multifamily Venture Fund I (the "Venture Fund") is a long-term multifamily development investment vehicle involved in the development, construction and property management of class-A multifamily assets with $2.2 billion in equity commitments, including a $504 million co-investment commitment by Lennar comprised of cash, undeveloped land and preacquisition costs. During the nine months ended August 31, 2018, $316.1 million in equity commitments were called, of which the Company contributed its portion of $73.4 million. During the nine months ended August 31, 2018, the Company received $11.8 million of distributions as a return of capital from the Venture Fund. As of August 31, 2018, $1.8 billion of the $2.2 billion in equity commitments had been called, of which the Company had contributed $424.1 million, representing its pro-rata portion of the called equity, resulting in a remaining equity commitment for the Company of $79.9 million. As of August 31, 2018 and November 30, 2017, the carrying value of the Company's investment in the Venture Fund was $378.2 million and $323.8 million, respectively.

In March 2018, the Lennar Multifamily segment completed the first closing of a second Lennar Multifamily Venture, Lennar Multifamily Venture II LP ("Venture Fund II"), for the development, construction and property management of class-A multifamily assets. As of August 31, 2018, Venture Fund II had approximately $655 million of equity commitments, including a $255 million co-investment commitment by Lennar comprised of cash, undeveloped land and preacquisition costs. As of and during the nine months ended August 31, 2018, $146.1 million in equity commitments were called, of which the Company contributed its portion of $55.4 million, which was made up of a $108.3 million inventory and cash contributions, offset by $52.9 million of distributions as a return of capital, resulting in a remaining equity commitment for the Company of $199.6 million. As of August 31, 2018, the carrying value of the Company's investment in Venture Fund II was $45.6 million. The difference between the Company's net contributions and the carrying value of the Company's investments was related to a basis difference. Venture Fund II was seeded initially with six undeveloped multifamily assets that were previously purchased by the Lennar Multifamily segment totaling approximately 2,200 apartments with projected project costs of approximately $900 million.

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

Balance Sheets

(In thousands)	**August 31, 2018**	**November 30, 2017**
Assets:		
Cash and cash equivalents	$30,472	37,073
Operating properties and equipment	3,623,800	2,952,070
Other assets	38,309	36,772
	$3,692,581	3,025,915
Liabilities and equity:		
Accounts payable and other liabilities	$201,301	212,123
Notes payable (1)	1,287,488	879,047
Equity	2,203,792	1,934,745
	$3,692,581	3,025,915

(1) Notes payable are net of debt issuance costs of $17.4 million and $17.6 million, as of both August 31, 2018 and November 30, 2017, respectively.

Statements of Operations

	Three Months Ended		**Nine Months Ended**	
	August 31,		**August 31,**	
(In thousands)	**2018**	**2017**	**2018**	**2017**
Revenues	$31,907	18,822	82,980	44,414
Costs and expenses	47,235	28,904	122,512	75,727
Other income, net	13,588	47,210	52,457	125,939
Net earnings (loss) of unconsolidated entities	$(1,740)	37,128	12,925	94,626
Lennar Multifamily equity in earnings (loss) from unconsolidated entities (1)	$(1,730)	11,645	15,293	44,219

(1) During the three and nine months ended August 31, 2018, the Lennar Multifamily segment sold one and four operating properties, respectively, through its unconsolidated entities resulting in the segment's $1.7 million and $23.3 million share of gains, respectively. During the three and nine months ended August 31, 2017, the Lennar Multifamily segment sold two and five operating properties, respectively, through its unconsolidated entities resulting in the segment's $15.4 million and $52.9 million share of gains, respectively.

(11) Lennar Homebuilding Cash and Cash Equivalents

Cash and cash equivalents as of August 31, 2018 and November 30, 2017 included $576.6 million and $569.8 million, respectively, of cash held in escrow for approximately three days.

(12)Lennar Homebuilding Senior Notes and Other Debts Payable

(Dollars in thousands)	**August 31, 2018**	**November 30, 2017**
Unsecured revolving credit facility	$650,000	—
4.125% senior notes due December 2018	274,887	274,459
0.25% convertible senior notes due 2019	1,292	—
4.500% senior notes due 2019	499,364	498,793
4.50% senior notes due 2019	598,997	598,325
6.625% senior notes due 2020 (1)	313,752	—
2.95% senior notes due 2020	298,692	298,305
8.375% senior notes due 2021 (1)	440,156	—
4.750% senior notes due 2021	497,915	497,329
6.25% senior notes due December 2021 (1)	316,541	—
4.125% senior notes due 2022	596,647	595,904
5.375% senior notes due 2022 (1)	261,769	—
4.750% senior notes due 2022	570,185	569,484
4.875% senior notes due December 2023	395,662	394,964
4.500% senior notes due 2024	645,897	645,353
5.875% senior notes due 2024 (1)	454,001	—
4.750% senior notes due 2025	497,003	496,671
5.25% senior notes due 2026 (1)	409,436	—
5.00% senior notes due 2027 (1)	353,371	—
4.75% senior notes due 2027	892,110	892,657
6.95% senior notes due 2018	—	249,342
Mortgage notes on land and other debt	440,310	398,417
	$9,407,987	6,410,003

(1) These notes were obligations of CalAtlantic when it was acquired, and were subsequently exchanged in part for notes of Lennar Corporation as follows: $267.7 million principal amount of 6.625% senior notes due 2020, $397.6 million principal amount of 8.375% senior notes due 2021, $292.0 million principal amount of 6.25% senior notes due 2021, $240.8 million principal amount of 5.375% senior notes due 2022, $421.4 million principal amount of 5.875% senior notes due 2024, $395.5 million principal amount of 5.25% senior notes due 2026 and $347.3 million principal amount of 5.00% senior notes due 2027. As part of purchase accounting, the senior notes have been recorded at their fair value as of the date of acquisition (February 12, 2018).

The carrying amounts of the senior notes listed above are net of debt issuance costs totaling $33.5 million as of both August 31, 2018 and November 30, 2017.

In February 2018, the Company amended the credit agreement governing its unsecured revolving credit facility (the "Credit Facility") to increase the maximum borrowings from $2.0 billion to $2.6 billion and extend the maturity on $2.2 billion of the Credit Facility from June 2022 to April 2023, with $70 million that matured in June 2018 and the remaining $50 million maturing in June 2020. As of August 31, 2018, the Credit Facility included a $315 million accordion feature, subject to additional commitments. The proceeds available under the Credit Facility, which are subject to specified conditions for borrowing, may be used for working capital and general corporate purposes. The credit agreement also provides that up to $500 million in commitments may be used for letters of credit. Under the Credit Facility agreement, the Company is required to maintain a minimum consolidated tangible net worth, a maximum leverage ratio and either a liquidity or an interest coverage ratio. These ratios are calculated per the Credit Facility agreement, which involves adjustments to GAAP financial measures. The Company believes it was in compliance with its debt covenants at August 31, 2018. In addition, the Company had $365 million of letter of credit facilities with different financial institutions.

The Company’s performance letters of credit outstanding were $542.2 million and $384.4 million, respectively, at August 31, 2018 and November 30, 2017. The Company’s financial letters of credit outstanding were $183.3 million and $127.4 million, at August 31, 2018 and November 30, 2017, respectively. Performance letters of credit are generally posted with regulatory bodies to guarantee the Company’s performance of certain development and construction activities. Financial letters of credit are generally posted in lieu of cash deposits on option contracts, for insurance risks, credit enhancements and as other collateral. Additionally, at August 31, 2018, the Company had outstanding surety bonds of $2.6 billion including performance surety bonds related to site improvements at various projects (including certain projects in the Company’s joint ventures) and financial surety bonds. Although significant development and construction activities have been completed related to these site improvements, these bonds are generally not released until all development and construction activities are completed. As of August 31, 2018, there were approximately $1.4 billion, or 52%, of anticipated future costs to complete related to these site improvements. The Company does not presently anticipate any draws upon these bonds or letters of credit, but if any such draws occur, the Company does not believe they would have a material effect on its financial position, results of operations or cash flows.

During the second quarter 2018, holders of $6.7 million principal amount of CalAtlantic's 1.625% convertible senior notes due 2018 and $266.2 million principal amount of CalAtlantic's 0.25% convertible senior notes due 2019 either caused the Company to purchase them for cash or converted them into a combination of the Company's Class A and Class B common stock and cash, resulting in the Company issuing approximately 3,654,000 shares of Class A common stock and 72,000 shares of Class B common stock, and paying $59.1 million in cash to former noteholders. All but $1.3 million of the principal balance of the convertible senior notes had either been converted or redeemed.

In May 2018, the Company redeemed $575 million aggregate principal amount of the 8.375% senior notes due 2018 ("8.375% Senior Notes due 2018"). The redemption price, which was paid in cash, was 100% of the principal amount plus accrued but unpaid interest. The 8.375% Senior Notes due 2018 with $575 million of principal amount were obligations of CalAtlantic when it was acquired and $485.6 million principal amount was subsequently exchanged in part for notes of the Company.

In June 2018, the Company redeemed $250 million aggregate principal amount of the 6.95% senior notes due 2018. The redemption price, which was paid in cash, was 100% of the principal amount plus accrued but unpaid interest.

The Company's senior notes are guaranteed by substantially all of the Company's 100% owned homebuilding subsidiaries and some of the Company's other subsidiaries. Although the guarantees are full, unconditional and joint and several while they are in effect, (i) a subsidiary will cease to be a guarantor at any time when it is not directly or indirectly guaranteeing at least $75 million of debt of Lennar Corporation (the parent company), and (ii) a subsidiary will be released from its guarantee and any other obligations it may have regarding the senior notes if all or substantially all its assets, or all of its capital stock, are sold or otherwise disposed of.

(13) Product Warranty

Warranty and similar 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. Reserves are determined based on historical data and trends with respect to similar product types and geographical areas. The Company regularly monitors the warranty reserve and makes adjustments to its pre-existing warranties in order to reflect changes in trends and historical data as information becomes available. Warranty reserves are included in Lennar Homebuilding other liabilities in the condensed consolidated balance sheets. The activity in the Company's warranty reserve was as follows:

	Three Months Ended August 31,		**Nine Months Ended August 31,**	
(In thousands)	**2018**	**2017**	**2018**	**2017**
Warranty reserve, beginning of the period	$294,710	151,833	164,619	135,403
Warranties issued	48,878	28,795	121,422	78,945
Adjustments to pre-existing warranties from changes in estimates (1)	(4,785)	4,436	5,310	14,769
Warranties assumed related to acquisitions	(5)	—	117,549	6,345
Payments	(40,575)	(25,758)	(110,677)	(76,156)
Warranty reserve, end of period	$298,223	159,306	298,223	159,306

(1) The adjustments to pre-existing warranties from changes in estimates during the three and nine months ended August 31, 2018 and 2017 primarily related to specific claims related to certain of the Company's homebuilding communities and other adjustments.

(14) Share-Based Payments

During the three and nine months ended August 31, 2018, the Company granted employees 1.3 million and 1.7 million of nonvested shares, respectively. During both the three and nine months ended August 31, 2017, the Company granted 1.3 million nonvested shares, respectively. Compensation expense related to the Company's nonvested shares for the three and nine months ended August 31, 2018 was $21.9 million and $55.6 million, respectively. Compensation expense related to the Company's nonvested shares for the three and nine months ended August 31, 2017 was $18.5 million and $43.3 million, respectively.

(15) Financial Instruments and Fair Value Disclosures

The following table presents the carrying amounts and estimated fair values of financial instruments held by the Company at August 31, 2018 and November 30, 2017, using available market information and what the Company believes to be appropriate valuation methodologies. Considerable judgment is required in interpreting market data to develop the estimates of fair value. The use of different market assumptions and/or estimation methodologies might have a material effect on the estimated fair value amounts. The table excludes cash and cash equivalents, restricted cash, receivables, net and accounts payable, all of which had fair values approximating their carrying amounts due to the short maturities and liquidity of these instruments.

		August 31, 2018		November 30, 2017	
(In thousands)	**Fair Value Hierarchy**	**Carrying Amount**	**Fair Value**	**Carrying Amount**	**Fair Value**
ASSETS					
Rialto:					
Investments held-to-maturity	Level 3	$211,097	232,598	179,659	199,190
Lennar Financial Services:					
Loans held-for-investment, net	Level 3	$74,669	67,474	44,193	41,795
Investments held-to-maturity	Level 2	$64,203	63,939	52,327	52,189
LIABILITIES					
Lennar Homebuilding senior notes and other debts payable	Level 2	$9,407,987	9,385,243	6,410,003	6,598,848
Rialto notes payable and other debts payable	Level 2	$239,392	248,520	625,081	644,644
Lennar financial services notes and other debts payable	Level 2	$966,626	966,626	937,431	937,431

The following methods and assumptions are used by the Company in estimating fair values:

Rialto—The fair value for investments held-to-maturity is based on discounted cash flows. For notes and other debts payable, the fair value is calculated based on discounted cash flows using quoted interest rates and for the warehouse repurchase financing agreements fair values approximate their carrying value due to their short-term maturities.

Lennar Financial Services—The fair values above are based on quoted market prices, if available. The fair values for instruments that do not have quoted market prices are estimated by the Company on the basis of discounted cash flows or other financial information. For notes and other debts payable, the fair values approximate their carrying value due to variable interest pricing terms and the short-term nature of the borrowings.

Lennar Homebuilding—For senior notes and other debts payable, the fair value of fixed-rate borrowings is primarily based on quoted market prices and the fair value of variable-rate borrowings is based on expected future cash flows calculated using current market forward rates.

Fair Value Measurements:

GAAP provides a framework for measuring fair value, expands disclosures about fair value measurements and establishes a fair value hierarchy which prioritizes the inputs used in measuring fair value summarized as follows:

Level 1: Fair value determined based on quoted prices in active markets for identical assets.

Level 2: Fair value determined using significant other observable inputs.

Level 3: Fair value determined using significant unobservable inputs.

The Company's financial instruments measured at fair value on a recurring basis are summarized below:

(In thousands)	**Fair Value Hierarchy**	**Fair Value at August 31, 2018**	**Fair Value at November 30, 2017**
Rialto Financial Assets:			
RMF loans held-for-sale (1)	Level 3	$140,718	234,403
Lennar Financial Services Assets (Liabilities):			
Loans held-for-sale (2)	Level 2	$945,387	937,516
Investments available-for-sale	Level 1	$47,034	57,439
Mortgage loan commitments	Level 2	$19,282	9,873
Forward contracts	Level 2	$(2,645)	1,681
Mortgage servicing rights	Level 3	$35,074	31,163

(1) The aggregate fair value of Rialto loans held-for-sale of $140.7 million at August 31, 2018 exceeded their aggregate principal balance of $139.9 million by $0.8 million. The aggregate fair value of loans held-for-sale of $234.4 million at November 30, 2017 was below their aggregate principal balance of $235.4 million by $1.0 million.

(2) The aggregate fair value of Lennar Financial Services loans held-for-sale of $945.4 million at August 31, 2018 exceeded their aggregate principal balance of $917.1 million by $28.3 million. The aggregate fair value of Lennar Financial Services loans held-for-sale of $937.5 million at November 30, 2017 exceeded their aggregate principal balance of $908.8 million by $28.7 million.

The estimated fair values of the Company's financial instruments have been determined by using available market information and what the Company believes to be appropriate valuation methodologies. Considerable judgment is required in interpreting market data to develop the estimates of fair value. The use of different market assumptions and/or estimation methodologies might have a material effect on the estimated fair value amounts. The following methods and assumptions are used by the Company in estimating fair values:

Rialto loans held-for-sale - The fair value of loans held-for-sale is calculated from model-based techniques that use discounted cash flow assumptions and the Company's own estimates of CMBS spreads, market interest rate movements and the underlying loan credit quality. Loan values are calculated by allocating the change in value of an assumed CMBS capital structure to each loan. The value of an assumed CMBS capital structure is calculated, generally, by discounting the cash flows associated with each CMBS class at market interest rates and at the Company's own estimate of CMBS spreads. The Company estimates CMBS spreads by observing the pricing of recent CMBS offerings, secondary CMBS markets, changes in the CMBX index, and general capital and commercial real estate market conditions. Considerations in estimating CMBS spreads include comparing the Company's current loan portfolio with comparable CMBS offerings containing loans with similar duration, credit quality and collateral composition. These methods use unobservable inputs in estimating a discount rate that is used to assign a value to each loan. While the cash payments on the loans are contractual, the discount rate used and assumptions regarding the relative size of each class in the CMBS capital structure can significantly impact the valuation. Therefore, the estimates used could differ materially from the fair value determined when the loans are sold to a securitization trust.

Lennar Financial Services loans held-for-sale - Fair value is based on independent quoted market prices, where available, or the prices for other mortgage whole loans with similar characteristics. Management believes carrying loans held-for-sale at fair value improves financial reporting by mitigating volatility in reported earnings caused by measuring the fair value of the loans and the derivative instruments used to economically hedge them without having to apply complex hedge accounting provisions. In addition, the Company recognizes the fair value of its rights to service a mortgage loan as revenue upon entering into an interest rate lock loan commitment with a borrower. The fair value of these servicing rights was included in Lennar Financial Services' loans held-for-sale as of August 31, 2018 and November 30, 2017. Fair value of servicing rights is determined based on actual sales of servicing rights on loans with similar characteristics.

Lennar Financial Services investments available-for-sale - The fair value of these investments is based on the quoted market prices for similar financial instruments.

Lennar Financial Services mortgage loan commitments - Fair value of commitments to originate loans is based upon the difference between the current value of similar loans and the price at which the Lennar Financial Services segment has committed to originate the loans. The fair value of commitments to sell loan contracts is the estimated amount that the Lennar Financial Services segment would receive or pay to terminate the commitments at the reporting date based on market prices for similar financial instruments. In addition, the Company recognizes the fair value of its rights to service a mortgage loan as revenue upon entering into an interest rate lock loan commitment with a borrower. The fair value of servicing rights is determined based on actual sales of servicing rights on loans with similar characteristics. The fair value of the mortgage loan commitments and related servicing rights is included in Lennar Financial Services’ other assets.

Lennar Financial Services forward contracts - Fair value is based on quoted market prices for similar financial instruments. The fair value of forward contracts was included in the Lennar Financial Services segment's other liabilities as of

August 31, 2018. The fair value of forward contracts was included in the Lennar Financial Services segment's other assets as of November 30, 2017.
The Lennar Financial Services segment uses mandatory mortgage-backed securities ("MBS") forward commitments, option contracts and investor commitments to hedge its mortgage-related interest rate exposure. These instruments involve, to varying degrees, elements of credit and interest rate risk. Credit risk associated with MBS forward commitments, option contracts and loan sales transactions is managed by limiting the Company’s counterparties to investment banks, federally regulated bank affiliates and other investors meeting the Company’s credit standards. The segment’s risk, in the event of default by the purchaser, is the difference between the contract price and fair value of the MBS forward commitments and option contracts. At August 31, 2018, the segment had open commitments amounting to $1.5 billion to sell MBS with varying settlement dates through November 2018.
Lennar Financial Services mortgage servicing rights - Lennar Financial Services records mortgage servicing rights when it sells loans on a servicing-retained basis or through the acquisition or assumption of the right to service a financial asset. The fair value of the mortgage servicing rights is calculated using third-party valuations. The key assumptions, which are generally unobservable inputs, used in the valuation of the mortgage servicing rights include mortgage prepayment rates, discount rates and delinquency rates. As of August 31, 2018, the key assumptions used in determining the fair value include a 12.5% mortgage prepayment rate, a 12.5% discount rate and an 8.8% delinquency rate. The fair value of mortgage servicing rights is included in the Lennar Financial Services segment's other assets.
The changes in fair values for Level 1 and Level 2 financial instruments measured on a recurring basis are shown below by financial instrument and financial statement line item:

	Three Months Ended August 31,		Nine Months Ended August 31,	
(In thousands)	**2018**	**2017**	**2018**	**2017**
Changes in fair value included in Lennar Financial Services revenues:				
Loans held-for-sale	$(692)	(5,804)	(403)	18,233
Mortgage loan commitments	$(5,810)	(829)	9,409	10,106
Forward contracts	$3,550	1,267	(4,326)	(31,996)
Investments available-for-sale	$166	—	292	(4)
Changes in fair value included in other comprehensive income (loss), net of tax:				
Lennar Financial Services investment available-for-sale	$(110)	165	(1,357)	1,556

Interest on Lennar Financial Services loans held-for-sale and Rialto loans held-for-sale measured at fair value is calculated based on the interest rate of the loan and recorded as revenues in the Lennar Financial Services’ statement of operations and Rialto's statement of operations, respectively.

The following table represents the reconciliation of the beginning and ending balance for the Level 3 recurring fair value measurements:

	Three Months Ended August 31,			
	2018		2017	
(In thousands)	Lennar Financial Services Mortgage servicing rights	Rialto RMF loans held-for-sale	Lennar Financial Services Mortgage servicing rights	Rialto RMF loans held-for-sale
Beginning balance	$34,592	325,373	27,370	82,803
Purchases/loan originations	1,734	333,680	2,447	439,266
Sales/loan originations sold, including those not settled	—	(516,958)	—	(235,922)
Disposals/settlements	(1,290)	—	(1,092)	—
Changes in fair value (1)	38	(1,400)	(1,004)	707
Interest and principal paydowns	—	23	—	(1,107)
Ending balance	$35,074	140,718	27,721	285,747

	Nine Months Ended August 31,			
	2018		2017	
(In thousands)	Lennar Financial Services Mortgage servicing rights	Rialto RMF loans held-for-sale	Lennar Financial Services Mortgage servicing rights	Rialto RMF loans held-for-sale
Beginning balance	$31,163	234,403	23,930	126,947
Purchases/loan originations	5,880	997,515	8,159	1,262,926
Sales/loan originations sold, including those not settled	—	(1,073,211)	—	(1,106,316)
Disposals/settlements	(5,830)	(19,600)	(2,887)	—
Changes in fair value (1)	3,861	1,970	(1,481)	3,205
Interest and principal paydowns	—	(359)	—	(1,015)
Ending balance	$35,074	140,718	27,721	285,747

(1) Changes in fair value for Rialto loans held-for-sale and Lennar Financial Services mortgage servicing rights are included in Rialto's and Lennar Financial Services' revenues, respectively.

The Company’s assets measured at fair value on a nonrecurring basis are those assets for which the Company has recorded valuation adjustments and write-offs. The fair values included in the table below represent only those assets whose carrying values were adjusted to fair value during the respective periods disclosed. The assets measured at fair value on a nonrecurring basis are summarized below:

		Three Months Ended August 31,					
		2018			2017		
(In thousands)	Fair Value Hierarchy	Carrying Value	Fair Value	Total Losses, Net (1)	Carrying Value	Fair Value	Total Gains (Losses), Net (1)
<u>Financial assets</u>							
Rialto:							
FDIC Portfolios loans held-for-sale	Level 3	$—	—	—	20,863	19,237	(1,626)
<u>Non-financial assets</u>							
Lennar Homebuilding:							
Land and land under development (2)	Level 3	$25,173	13,373	(11,800)	—	—	—
Rialto:							
REO, net (3):							

Upon acquisition/transfer	Level 3	$—	—	—	1,200	1,376	176
Upon management periodic valuations	Level 3	$17,663	16,196	(1,467)	35,507	22,765	(12,742)

		Nine Months Ended August 31,					
		2018			2017		
(In thousands)	Fair Value Hierarchy	Carrying Value	Fair Value	Total Losses, Net (1)	Carrying Value	Fair Value	Total Losses, Net (1)
Financial assets							
Rialto:							
Impaired loans receivable	Level 3	$—	—	—	31,554	18,885	(12,669)
FDIC Portfolios loans held-for-sale	Level 3	$—	—	—	26,081	19,237	(6,844)
Non-financial assets							
Lennar Homebuilding:							
Finished homes and construction in progress (2)	Level 3	$—	—	—	6,659	2,745	(3,914)
Land and land under development (2)	Level 3	$91,960	60,059	(31,901)	6,771	3,094	(3,677)
Rialto:							
REO, net (3):							
Upon acquisition/transfer	Level 3	$—	—	—	31,503	30,066	(1,437)
Upon management periodic valuations	Level 3	$23,629	16,196	(7,433)	118,497	79,601	(38,896)

(1) Represents losses due to valuation adjustments, write-offs, gains (losses) from transfers or acquisitions of real estate through foreclosure and REO impairments recorded during the three and nine months ended August 31, 2018 and 2017.

(2) Valuation adjustments were included in Lennar Homebuilding costs and expenses in the Company's condensed consolidated statement of operations for the three and nine months ended August 31, 2018 and 2017.

(3) The fair value of REO, net is based upon appraised value at the time of foreclosure or management's best estimate. In addition, management periodically performs valuations of its REO. The losses, net upon the transfer or acquisition of REO and impairments were included in Rialto other expense, net, in the Company’s condensed consolidated statement of operations for thethree and nine months ended August 31, 2018 and 2017.

Finished homes and construction in progress are included within inventories. Inventories are stated at cost unless the inventory within a community is determined to be impaired, in which case the impaired inventory is written down to fair value. The Company disclosed its accounting policy related to inventories and its review for indicators of impairment in the Summary of Significant Accounting Policies in its Form 10-K for the year ended November 30, 2017.

The Company estimates the fair value of inventory evaluated for impairment based on market conditions and assumptions made by management at the time the inventory is evaluated, which may differ materially from actual results if market conditions or assumptions change. For example, changes in market conditions and other specific developments or changes in assumptions may cause the Company to re-evaluate its strategy regarding previously impaired inventory, as well as inventory not currently impaired but for which indicators of impairment may arise if market deterioration occurs, and certain other assets that could result in further valuation adjustments and/or additional write-offs of option deposits and pre-acquisition costs due to abandonment of those options contracts.

On a quarterly basis, the Company reviews its active communities for indicators of potential impairments. As of August 31, 2018 and 2017, there were 1,307 and 753 active communities, excluding unconsolidated entities, respectively. As of August 31, 2018, the Company identified 15 communities with 843 homesites and a corresponding carrying value of $219.3 million as having potential indicators of impairment. For the nine months ended August 31, 2018, the Company recorded valuation adjustments of $29.4 million on 688 homesites in five communities with a carrying value of $56.5 million.

As of August 31, 2017, the Company identified six communities with 499 homesites and a corresponding carrying value of $31.9 million as having potential indicators of impairment. For the nine months ended August 31, 2017, the Company recorded valuation adjustments of $7.5 million on 469 homesites in six communities with a carrying value of $12.0 million.

The table below summarizes the most significant unobservable inputs used in the Company's discounted cash flow model to determine the fair value of its communities for which the Company recorded valuation adjustments during the nine months ended August 31, 2018 and 2017:

	Nine Months Ended	
	August 31, 2018	August 31, 2017
Unobservable inputs	**Range**	**Range**
Average selling price	$233,000 - $843,000	$125,000 - $567,000
Absorption rate per quarter (homes)	4 - 16	4 - 10
Discount rate	20%	20%

(16) Variable Interest Entities

The Company evaluated the agreements of its joint ventures that were formed or that had reconsideration events during the nine months ended August 31, 2018. Based on the Company's evaluation, during the nine months ended August 31, 2018, the Company consolidated and deconsolidated the same VIE thus resulting in no change to the combined assets and liabilities during that period. In addition, during the nine months ended August 31, 2018, the Company consolidated an entity that had total assets of $5.0 million.

The Company’s recorded investments in unconsolidated entities were as follows:

(In thousands)	August 31, 2018	November 30, 2017
Lennar Homebuilding	$ 997,488	900,769
Rialto	$ 294,465	265,418
Lennar Multifamily	$ 482,241	407,544

Consolidated VIEs

As of August 31, 2018, the carrying amounts of the VIEs’ assets and non-recourse liabilities that consolidated were $775.7 million and $345.3 million, respectively. As of November 30, 2017, the carrying amounts of the VIEs’ assets and non-recourse liabilities that consolidated were $799.4 million and $389.7 million, respectively. Those assets are owned by, and those liabilities are obligations of, the VIEs, not the Company.

A VIE’s assets can only be used to settle obligations of that VIE. The VIEs are not guarantors of the Company’s senior notes or other debts payable. The assets held by a VIE usually are collateral for that VIE’s debt. The Company and other partners do not generally have an obligation to make capital contributions to a VIE unless the Company and/or the other partner(s) have entered into debt guarantees with a VIE’s banks. Other than debt guarantee agreements with a VIE’s banks, there are no liquidity arrangements or agreements to fund capital or purchase assets that could require the Company to provide financial support to a VIE. While the Company has option contracts to purchase land from certain of its VIEs, the Company is not required to purchase the assets and could walk away from the contracts.

Unconsolidated VIEs

The Company’s recorded investments in VIEs that are unconsolidated and its estimated maximum exposure to loss were as follows:

As of August 31, 2018

(In thousands)	Investments in Unconsolidated VIEs	Lennar’s Maximum Exposure to Loss
Lennar Homebuilding (1)	$ 82,296	149,376
Rialto (2)	211,097	211,097
Lennar Multifamily (3)	440,916	725,821
	$ 734,309	1,086,294

As of November 30, 2017

(In thousands)	Investments in Unconsolidated VIEs	Lennar’s Maximum Exposure to Loss
Lennar Homebuilding (1)	$ 181,804	248,909
Rialto (2)	179,659	179,659
Lennar Multifamily (3)	345,175	503,364
	$ 706,638	931,932

(1) As of both August 31, 2018 and November 30, 2017, the maximum exposure to loss of Lennar Homebuilding’s investments in unconsolidated VIEs was limited to its investments in the unconsolidated VIEs, except with regard to repayment guarantees of unconsolidated entities' debt of $60.7 million and $61.6 million, respectively.

(2) As of both August 31, 2018 and November 30, 2017, the maximum recourse exposure to loss of Rialto’s investments in unconsolidated VIEs was limited to its investments in the unconsolidated VIEs. As of August 31, 2018 and November 30, 2017, investments in unconsolidated

VIEs and Lennar’s maximum exposure to loss included$211.1 million and $179.7 million, respectively, related to Rialto’s investments held-to-maturity.

(3) As of August 31, 2018, the remaining equity commitment of $279.5 million to fund the Venture Fund and Venture Fund II for future expenditures related to the construction and development of its projects was included in Lennar's maximum exposure to loss. As of

November 30, 2017, the remaining equity commitment of $153.3 million to fund the Venture Fund was included in Lennar's maximum exposure for loss. In addition, as of August 31, 2018 and November 30, 2017, the maximum exposure to loss of Lennar Multifamily's investments in unconsolidated VIEs was limited to its investments in the unconsolidated VIEs, except with regard to $4.6 million and $4.6 million, respectively, of letters of credit outstanding for certain of the unconsolidated VIEs that could be drawn upon in the event of default under their debt agreements.

While these entities are VIEs, the Company has determined that the power to direct the activities of the VIEs that most significantly impact the VIEs' economic performance is generally shared. While the Company generally manages the day-to-day operations of the VIEs, each of these VIEs has an executive committee made up of representatives from each partner. The members of the executive committee have equal votes and major decisions require unanimous consent and approval from all members. The Company does not have the unilateral ability to exercise participating voting rights without partner consent.

As of August 31, 2018, the Company and other partners did not have an obligation to make capital contributions to the VIEs, except for $279.5 million remaining equity commitment to fund the Venture Fund and Venture Fund II for future expenditures related to the construction and development of the projects and $4.6 million of letters of credit outstanding for certain Lennar Multifamily unconsolidated VIEs that could be drawn upon in the event of default under their debt agreements. In addition, there are no liquidity arrangements or agreements to fund capital or purchase assets that could require the Company to provide financial support to the VIEs, except with regard to $60.7 million repayment guarantees of two unconsolidated entities' debt. Except for the unconsolidated VIEs discussed above, the Company and the other partners did not guarantee any debt of the other unconsolidated VIEs. While the Company has option contracts to purchase land from certain of its unconsolidated VIEs, the Company is not required to purchase the assets and could walk away from the contracts.

Option Contracts

The Company has access to land through option contracts, which generally enables it to control portions of properties owned by third parties (including land funds) and unconsolidated entities until the Company has determined whether to exercise the option.

The Company evaluates all option contracts for land to determine whether they are VIEs and, if so, whether the Company is the primary beneficiary of certain of these option contracts. Although the Company does not have legal title to the optioned land, if the Company is deemed to be the primary beneficiary or makes a significant deposit for optioned land, it may need to consolidate the land under option at the purchase price of the optioned land.

During the nine months ended August 31, 2018, consolidated inventory not owned decreased by $64.4 million with a corresponding decrease to liabilities related to consolidated inventory not owned in the accompanying condensed consolidated balance sheet as of August 31, 2018. The decrease was primarily due to a higher amount of homesite takedowns than construction started on homesites not owned. To reflect the purchase price of the inventory consolidated, the Company had a net reclass related to option deposits from consolidated inventory not owned to land under development in the accompanying condensed consolidated balance sheet as of August 31, 2018. The liabilities related to consolidated inventory not owned primarily represent the difference between the option exercise prices for the optioned land and the Company's cash deposits.

The Company's exposure to loss related to its option contracts with third parties and unconsolidated entities consisted of its non-refundable option deposits and pre-acquisition costs totaling $241.1 million and $137.0 million at August 31, 2018 and November 30, 2017, respectively. Additionally, the Company had posted $72.2 million and $51.8 million of letters of credit in lieu of cash deposits under certain land and option contracts as of August 31, 2018 and November 30, 2017, respectively.

(17) Commitments and Contingent Liabilities

The Company is party to various claims, legal actions and complaints arising in the ordinary course of business. In the opinion of management, the disposition of these matters will not have a material adverse effect on the Company's consolidated financial statements. The Company is also a party to various lawsuits involving purchases and sales of real property. These lawsuits include claims regarding representations and warranties made in connection with the transfer of properties and disputes regarding the obligation to purchase or sell properties.

In the first quarter of 2017, the Company recorded a $140 million loss due to litigation regarding a contract the Company entered into in 2005 to purchase a property in Maryland. As a result of the litigation, the Company purchased the property for $114 million, which approximated the Company's estimate of fair value for the property. In addition, the Company paid approximately $124 million in interest and other closing costs and have accrued for the amount it expects to pay as reimbursement for attorney's fees.

In July 2017, CalAtlantic Group, Inc., a subsidiary of the Company, was notified by the San Francisco Regional Water Quality Control Board of CalAtlantic’s non-compliance with the Clean Water Act at a development in San Ramon, CA. The

Company expects to pay monetary sanctions to resolve this matter, which the Company does not currently expect will be material.

Our mortgage subsidiary has been subpoenaed by the United States Department of Justice ("DOJ") regarding the adequacy of certain underwriting and quality control processes related to Federal Housing Administration loans originated and sold in prior years. The Company has provided information related to these loans and the Company's processes to the DOJ, and communications are ongoing. The DOJ has to date not asserted any claim for damages or penalties.

(18) New Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board ("FASB") issued ASU 2014-09, *Revenue from Contracts with Customers,* ("ASU 2014-09"). ASU 2014-09 provides a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers and supersedes most current revenue recognition guidance, including industry-specific guidance. ASU 2014-09 will require an entity to recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This update creates a five-step model that requires entities to exercise judgment when considering the terms of the contract(s) which include (i) identifying the contract(s) with the customer, (ii) identifying the separate performance obligations in the contract, (iii) determining the transaction price, (iv) allocating the transaction price to the separate performance obligations, and (v) recognizing revenue when each performance obligation is satisfied. In July 2015, the FASB deferred the effective date by one year and permitted early adoption of the standard, but not before the original effective date; therefore, ASU 2014-09 will be effective for the Company’s fiscal year beginning December 1, 2018 and subsequent interim periods. The Company has the option to apply the provisions of ASU 2014-09 either retrospectively to each prior reporting period presented or retrospectively with the cumulative effect of applying this ASU recognized at the date of initial application.

Subsequent to the issuance of ASU 2014-09, the FASB has issued several ASUs such as ASU 2016-08, *Revenue from Contracts with Customers (Topic 606): Principal versus Agent Considerations (Reporting Revenue Gross versus Net)*, and ASU 2016-12, *Revenue from Contracts with Customers (Topic 606): Narrow-Scope Improvements and Practical Expedients* among others. These ASUs do not change the core principle of the guidance stated in ASU 2014-09, instead these amendments are intended to clarify and improve operability of certain topics included within the revenue standard. These ASUs will have the same effective date and transition requirements as ASU 2014-09. The Company is currently planning to adopt the modified retrospective method. The Company does not believe the adoption of these ASUs and ASU 2014-09 will have a material impact on the Company's consolidated financial statements, but it is continuing to evaluate the impact the adoption of ASU 2014-09 will have on the Company's consolidated financial statements and disclosures.

In January 2016, the FASB issued ASU 2016-01, *Financial Instruments - Overall: Recognition and Measurement of Financial Assets and Financial Liabilities* ("ASU 2016-01"). ASU 2016-01 modifies how entities measure equity investments and present changes in the fair value of financial liabilities. Under the new guidance, entities will have to measure equity investments that do not result in consolidation and are not accounted for under the equity method at fair value and recognize any changes in fair value in net income unless the investments qualify for the new practicality exception. A practicality exception will apply to those equity investments that do not have a readily determinable fair value and do not qualify for the practical expedient to estimate fair value under ASC 820, *Fair Value Measurements*, and as such these investments may be measured at cost. ASU 2016-01 will be effective for the Company’s fiscal year beginning December 1, 2018 and subsequent interim periods. The adoption of ASU 2016-01 is not expected to have a material effect on the Company’s consolidated financial statements.

In March 2016, the FASB issued ASU 2016-02, *Leases* ("ASU 2016-02"), which provides guidance for accounting for leases. ASU 2016-02 requires lessees to classify leases as either finance or operating leases and to record a right-of-use asset and a lease liability for all leases with a term greater than 12 months regardless of the lease classification. The lease classification will determine whether the lease expense is recognized based on an effective interest rate method or on a straight line basis over the term of the lease. Accounting for lessors remains largely unchanged from current GAAP. ASU 2016-02 will be effective for the Company’s fiscal year beginning December 1, 2019 and subsequent interim periods. The Company is currently evaluating the impact the adoption of ASU 2016-02 will have on the Company's consolidated financial statements.

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* ("ASU 2016-13"). ASU 2016-13 significantly changes the impairment model for most financial assets and certain other instruments. ASU 2016-13 will require immediate recognition of estimated credit losses expected to occur over the remaining life of many financial assets, which will generally result in earlier recognition of allowances for credit losses on loans and other financial instruments. ASU 2016-13 is effective for the Company's fiscal year beginning December 1, 2020 and subsequent interim periods. The Company is currently evaluating the impact the adoption of ASU 2016-13 will have on its consolidated financial statements.

In August 2016, the FASB issued ASU 2016-15, *Statement of Cash Flows (Topic 230), Classification of Certain Cash Receipts and Cash Payments* ("ASU 2016-15"). ASU 2016-15 reduces the existing diversity in practice in financial reporting across all industries by clarifying certain existing principles in ASC 230, *Statement of Cash Flows*, including providing additional guidance on how and what an entity should consider in determining the classification of certain cash flows. Additionally, in November 2016, the FASB issued ASU 2016-18, *Statement of Cash Flows (Topic 230), Restricted Cash* ("ASU 2016-18"). ASU 2016-18 clarifies certain existing principles in ASC 230, *Statement of Cash Flows*, including providing additional guidance related to transfers between cash and restricted cash and how entities present, in their statement of cash flows, the cash receipts and cash payments that directly affect the restricted cash accounts. Both ASU 2016-15 and ASU 2016-18 will be effective for the Company's fiscal year beginning December 1, 2018 and subsequent interim periods. The adoption of ASU 2016-15 will modify the Company's current disclosures and reclassifications within the consolidated statement of cash flows but is not expected to have a material effect on the Company's consolidated financial statements.

In January 2017, the FASB issued ASU 2017-01, *Business Combinations (Topic 805), Clarifying the Definition of a Business* ("ASU 2017-01"). ASU 2017-01 clarifies the definition of a business with the objective of addressing whether transactions involving in-substance nonfinancial assets, held directly or in a subsidiary, should be accounted for as acquisitions or disposals of nonfinancial assets or of businesses. ASU 2017-01 will be effective for the Company's fiscal year beginning December 1, 2018 and subsequent interim periods. The adoption of ASU 2017-01 is not expected to have a material effect on the Company's consolidated financial statements.

In January 2017, the FASB issued ASU 2017-04, *Intangibles - Goodwill and Other (Topic 350), Simplifying the Accounting for Goodwill Impairment* ("ASU 2017-04"). ASU 2017-04 removes the requirement to perform a hypothetical purchase price allocation to measure goodwill impairment. A goodwill impairment will now be the amount by which a reporting unit's carrying value exceeds its fair value, not to exceed the carrying amount of goodwill. ASU 2017-04 will be effective for the Company's fiscal year beginning December 1, 2020. Early adoption is permitted for interim or annual goodwill impairment tests performed on testing dates after January 1, 2017. The Company is currently evaluating the impact the adoption of ASU 2017-04 will have on the Company's consolidated financial statements.

(19) Supplemental Financial Information

The indentures governing the Company's 4.125% senior notes due 2018, 0.25% convertible senior notes due 2019, 4.500% senior notes due 2019, 4.50% senior notes due 2019, 6.625% senior notes due 2020, 2.95% senior notes due 2020, 8.375% senior notes due 2021, 4.750% senior notes due 2021, 6.25% senior notes due 2021, 4.125% senior notes due 2022, 5.375% senior notes due 2022, 4.750% senior notes due 2022, 4.875% senior notes due 2023, 4.500% senior notes due 2024, 5.875% senior notes due 2024, 4.750% senior notes due 2025, 5.25% senior notes due 2026, 5.00% senior notes due 2027 and 4.75% senior notes due 2027 require that, if any of the Company's 100% owned subsidiaries, other than its finance company subsidiaries and foreign subsidiaries, directly or indirectly guarantee at least $75 million principal amount of debt of Lennar Corporation, those subsidiaries must also guarantee Lennar Corporation's obligations with regard to its senior notes. In addition, some subsidiaries of CalAtlantic are guaranteeing CalAtlantic senior convertible notes that also are guaranteed by Lennar Corporation. The entities referred to as "guarantors" in the following tables are subsidiaries that are not finance company subsidiaries or foreign subsidiaries and were guaranteeing the senior notes because at August 31, 2018 they were guaranteeing Lennar Corporation's letter of credit facilities and its Credit Facility, disclosed in Note 12 or were guaranteeing CalAtlantic convertible senior notes. The guarantees are full, unconditional and joint and several and the guarantor subsidiaries are 100% directly or indirectly owned by Lennar Corporation. A subsidiary's guarantee of Lennar senior notes will be suspended at any time when it is not directly or indirectly guaranteeing at least $75 million principal amount of debt of Lennar Corporation, and a subsidiary will be released from its guarantee and any other obligations it may have regarding the senior notes if all or substantially all its assets, or all of its capital stock, are sold or otherwise disposed of.

For purposes of the condensed consolidating statement of cash flows included in the following supplemental financial information, the Company's accounting policy is to treat cash received by Lennar Corporation ("the Parent") from its subsidiaries, to the extent of net earnings from such subsidiaries as a dividend and accordingly a return on investment within cash flows from operating activities. Distributions of capital received by the Parent from its subsidiaries are reflected as cash flows from investing activities. The cash outflows associated with the return on investment dividends and distributions of capital received by the Parent are reflected by the Guarantor and Non-Guarantor subsidiaries in the Dividends line item within cash flows from financing activities. All other cash flows between the Parent and its subsidiaries represent the settlement of receivables and payables between such entities in conjunction with the Parent's centralized cash management arrangement with its subsidiaries, which operates with the characteristics of a revolving credit facility, and are accordingly reflected net in the Intercompany line item within cash flows from investing activities for the Parent and net in the Intercompany line item within cash flows from financing activities for the Guarantor and Non-Guarantor subsidiaries.

(19) Supplemental Financial Information - (Continued)

Supplemental information for the subsidiaries that were guarantor subsidiaries at August 31, 2018 was as follows:

Condensed Consolidating Balance Sheet
August 31, 2018

(In thousands)	Lennar Corporation	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidating Adjustments	Total
ASSETS					
Lennar Homebuilding:					
Cash and cash equivalents, restricted cash and receivables, net	$433,760	526,948	54,965	—	1,015,673
Inventories	—	17,232,267	336,805	—	17,569,072
Investments in unconsolidated entities	—	983,963	13,525	—	997,488
Goodwill	—	3,457,999	—	—	3,457,999
Other assets	399,731	955,313	150,714	(23,558)	1,482,200
Investments in subsidiaries	10,715,911	89,347	—	(10,805,258)	—
Intercompany	12,035,247	—	—	(12,035,247)	—
	23,584,649	23,245,837	556,009	(22,864,063)	24,522,432
Lennar Financial Services	—	320,219	1,722,864	(1,059)	2,042,024
Rialto	—	—	834,882	—	834,882
Lennar Multifamily	—	—	890,057	—	890,057
Total assets	$23,584,649	23,566,056	4,003,812	(22,865,122)	28,289,395
LIABILITIES AND EQUITY					
Lennar Homebuilding:					
Accounts payable and other liabilities	$651,804	1,866,606	300,086	(24,617)	2,793,879
Liabilities related to consolidated inventory not owned	—	267,046	13,500	—	280,546
Senior notes and other debts payable	8,900,829	458,299	48,859	—	9,407,987
Intercompany	—	10,487,330	1,547,917	(12,035,247)	—
	9,552,633	13,079,281	1,910,362	(12,059,864)	12,482,412
Lennar Financial Services	—	66,636	1,174,472	—	1,241,108
Rialto	—	—	297,129	—	297,129
Lennar Multifamily	—	—	152,566	—	152,566
Total liabilities	9,552,633	13,145,917	3,534,529	(12,059,864)	14,173,215
Stockholders' equity	14,032,016	10,420,139	385,119	(10,805,258)	14,032,016
Noncontrolling interests	—	—	84,164	—	84,164
Total equity	14,032,016	10,420,139	469,283	(10,805,258)	14,116,180
Total liabilities and equity	$23,584,649	23,566,056	4,003,812	(22,865,122)	28,289,395

(19) Supplemental Financial Information - (Continued)

Condensed Consolidating Balance Sheet
November 30, 2017

(In thousands)	Lennar Corporation	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidating Adjustments	Total
ASSETS					
Lennar Homebuilding:					
Cash and cash equivalents, restricted cash and receivables, net	$1,945,024	462,336	21,972	—	2,429,332
Inventories	—	10,560,996	299,894	—	10,860,890
Investments in unconsolidated entities	—	884,294	16,475	—	900,769
Goodwill	—	136,566	—	—	136,566
Other assets	246,490	520,899	114,431	(18,416)	863,404
Investments in subsidiaries	4,446,309	52,237	—	(4,498,546)	—
Intercompany	7,881,306	—	—	(7,881,306)	—
	14,519,129	12,617,328	452,772	(12,398,268)	15,190,961
Lennar Financial Services	—	130,184	1,561,525	(2,201)	1,689,508
Rialto	—	—	1,153,840	—	1,153,840
Lennar Multifamily	—	—	710,725	—	710,725
Total assets	$14,519,129	12,747,512	3,878,862	(12,400,469)	18,745,034
LIABILITIES AND EQUITY					
Lennar Homebuilding:					
Accounts payable and other liabilities	$635,227	1,011,051	294,933	(20,617)	1,920,594
Liabilities related to consolidated inventory not owned	—	367,220	13,500	—	380,720
Senior notes and other debts payable	6,011,585	394,365	4,053	—	6,410,003
Intercompany	—	6,775,719	1,105,587	(7,881,306)	—
	6,646,812	8,548,355	1,418,073	(7,901,923)	8,711,317
Lennar Financial Services	—	48,700	1,129,114	—	1,177,814
Rialto	—	—	720,056	—	720,056
Lennar Multifamily	—	—	149,715	—	149,715
Total liabilities	6,646,812	8,597,055	3,416,958	(7,901,923)	10,758,902
Stockholders' equity	7,872,317	4,150,457	348,089	(4,498,546)	7,872,317
Noncontrolling interests	—	—	113,815	—	113,815
Total equity	7,872,317	4,150,457	461,904	(4,498,546)	7,986,132
Total liabilities and equity	$14,519,129	12,747,512	3,878,862	(12,400,469)	18,745,034

(19) Supplemental Financial Information - (Continued)

Condensed Consolidating Statement of Operations and Comprehensive Income (Loss)
Three Months Ended August 31, 2018

(In thousands)	Lennar Corporation	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidating Adjustments	Total
Revenues:					
Lennar Homebuilding	$—	5,266,053	19,689	—	5,285,742
Lennar Financial Services	—	104,233	137,056	(5,021)	236,268
Rialto	—	—	49,495	—	49,495
Lennar Multifamily	—	—	101,064	—	101,064
Total revenues	—	5,370,286	307,304	(5,021)	5,672,569
Cost and expenses:					
Lennar Homebuilding	—	4,649,490	18,347	3,387	4,671,224
Lennar Financial Services	—	89,902	100,803	(11,065)	179,640
Rialto	—	—	42,648	(3,213)	39,435
Lennar Multifamily	—	—	103,187	—	103,187
Acquisition and integration costs related to CalAtlantic	—	11,992	—	—	11,992
Corporate general and administrative	94,476	604	—	1,266	96,346
Total costs and expenses	94,476	4,751,988	264,985	(9,625)	5,101,824
Lennar Homebuilding equity in earnings (loss) from unconsolidated entities	—	(15,428)	37	—	(15,391)
Lennar Homebuilding other income, net	4,614	7,740	5,160	(4,604)	12,910
Rialto equity in earnings from unconsolidated entities	—	—	5,266	—	5,266
Rialto other expense, net	—	—	(5,882)	—	(5,882)
Lennar Multifamily equity in loss from unconsolidated entities	—	—	(1,730)	—	(1,730)
Earnings (loss) before income taxes	(89,862)	610,610	45,170	—	565,918
Benefit (provision) for income taxes	13,688	(101,924)	(10,062)	—	(98,298)
Equity in earnings from subsidiaries	529,385	19,889	—	(549,274)	—
Net earnings (including net earnings attributable to noncontrolling interests)	453,211	528,575	35,108	(549,274)	467,620
Less: Net earnings attributable to noncontrolling interests	—	—	14,409	—	14,409
Net earnings attributable to Lennar	$ 453,211	528,575	20,699	(549,274)	453,211
Other comprehensive loss, net of tax:					
Net unrealized loss on securities available-for-sale	$—	—	(110)	—	(110)
Reclassification adjustments for loss included in earnings, net of tax	—	—	(166)	—	(166)
Total other comprehensive loss, net of tax	$—	—	(276)	—	(276)
Total comprehensive income attributable to Lennar	$ 453,211	528,575	20,423	(549,274)	452,935
Total comprehensive income attributable to noncontrolling interests	$—	—	14,409	—	14,409

(19) Supplemental Financial Information - (Continued)

Condensed Consolidating Statement of Operations and Comprehensive Income (Loss)
Three Months Ended August 31, 2017

(In thousands)	Lennar Corporation	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidating Adjustments	Total
Revenues:					
Lennar Homebuilding	$ —	2,872,920	12,275	—	2,885,195
Lennar Financial Services	—	90,220	129,853	(5,017)	215,056
Rialto	—	—	57,810	—	57,810
Lennar Multifamily	—	—	103,457	(42)	103,415
Total revenues	—	2,963,140	303,395	(5,059)	3,261,476
Cost and expenses:					
Lennar Homebuilding	—	2,483,401	12,107	(3,443)	2,492,065
Lennar Financial Services	—	79,077	89,656	(2,734)	165,999
Rialto	—	—	49,574	(71)	49,503
Lennar Multifamily	—	—	105,956	—	105,956
Corporate general and administrative	71,285	310	—	1,265	72,860
Total costs and expenses	71,285	2,562,788	257,293	(4,983)	2,886,383
Lennar Homebuilding equity in loss from unconsolidated entities	—	(9,647)	(4)	—	(9,651)
Lennar Homebuilding other income (expense), net	(67)	1,244	1,544	76	2,797
Rialto equity in earnings from unconsolidated entities	—	—	4,858	—	4,858
Rialto other expense, net	—	—	(16,357)	—	(16,357)
Lennar Multifamily equity in earnings from unconsolidated entities	—	—	11,645	—	11,645
Earnings (loss) before income taxes	(71,352)	391,949	47,788	—	368,385
Benefit (provision) for income taxes	23,689	(128,170)	(20,314)	—	(124,795)
Equity in earnings from subsidiaries	296,828	22,477	—	(319,305)	—
Net earnings (including net loss attributable to noncontrolling interests)	249,165	286,256	27,474	(319,305)	243,590
Less: Net loss attributable to noncontrolling interests	—	—	(5,575)	—	(5,575)
Net earnings attributable to Lennar	$ 249,165	286,256	33,049	(319,305)	249,165
Other comprehensive income, net of tax:					
Net unrealized gain on securities available-for-sale	$ —	—	165	—	165
Total other comprehensive income, net of tax	$ —	—	165	—	165
Total comprehensive income attributable to Lennar	$ 249,165	286,256	33,214	(319,305)	249,330
Total comprehensive loss attributable to noncontrolling interests	$ —	—	(5,575)	—	(5,575)

(19) Supplemental Financial Information - (Continued)

Condensed Consolidating Statement of Operations and Comprehensive Income (Loss)
Nine Months Ended August 31, 2018

(In thousands)	Lennar Corporation	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidating Adjustments	Total
Revenues:					
Lennar Homebuilding	$ —	12,942,016	69,816	—	13,011,832
Lennar Financial Services	—	277,502	377,056	(15,015)	639,543
Rialto	—	—	149,033	—	149,033
Lennar Multifamily	—	—	312,013	—	312,013
Total revenues	—	13,219,518	907,918	(15,015)	14,112,421
Cost and expenses:					
Lennar Homebuilding	—	11,640,728	69,940	630	11,711,298
Lennar Financial Services	—	254,130	280,166	(23,458)	510,838
Rialto	—	—	127,366	(6,582)	120,784
Lennar Multifamily	—	—	317,572	—	317,572
Acquisition and integration costs related to CalAtlantic	—	140,062	—	—	140,062
Corporate general and administrative	243,361	1,813	—	3,897	249,071
Total costs and expenses	243,361	12,036,733	795,044	(25,513)	13,049,625
Lennar Homebuilding equity in loss from unconsolidated entities	—	(41,904)	—	—	(41,904)
Lennar Homebuilding other income, net	10,527	182,870	9,763	(10,498)	192,662
Rialto equity in earnings from unconsolidated entities	—	—	18,496	—	18,496
Rialto other expense, net	—	—	(21,187)	—	(21,187)
Lennar Multifamily equity in earnings from unconsolidated entities	—	—	15,293	—	15,293
Earnings (loss) before income taxes	(232,834)	1,323,751	135,239	—	1,226,156
Benefit (provision) for income taxes	59,210	(327,148)	(38,932)	—	(306,870)
Equity in earnings from subsidiaries	1,073,307	58,807	—	(1,132,114)	—
Net earnings (including net earnings attributable to noncontrolling interests)	899,683	1,055,410	96,307	(1,132,114)	919,286
Less: Net earnings attributable to noncontrolling interests	—	—	19,603	—	19,603
Net earnings attributable to Lennar	$ 899,683	1,055,410	76,704	(1,132,114)	899,683
Other comprehensive loss, net of tax:					
Net unrealized loss on securities available-for-sale	$ —	—	(1,357)	—	(1,357)
Reclassification adjustments for loss included in earnings, net of tax	—	—	(292)	—	(292)
Total other comprehensive loss, net of tax	$ —	—	(1,649)	—	(1,649)
Total comprehensive income attributable to Lennar	$ 899,683	1,055,410	75,055	(1,132,114)	898,034
Total comprehensive income attributable to noncontrolling interests	$ —	—	19,603	—	19,603

(19) Supplemental Financial Information - (Continued)

Condensed Consolidating Statement of Operations and Comprehensive Income (Loss)
Nine Months Ended August 31, 2017

(In thousands)	Lennar Corporation	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidating Adjustments	Total
Revenues:					
Lennar Homebuilding	$ —	7,761,414	28,216	—	7,789,630
Lennar Financial Services	—	227,325	359,152	(15,015)	571,462
Rialto	—	—	207,804	—	207,804
Lennar Multifamily	—	—	292,009	(109)	291,900
Total revenues	—	7,988,739	887,181	(15,124)	8,860,796
Cost and expenses:					
Lennar Homebuilding	—	6,802,418	30,693	(4,002)	6,829,109
Lennar Financial Services	—	205,875	266,317	(14,178)	458,014
Rialto	—	—	175,705	(213)	175,492
Lennar Multifamily	—	—	301,303	—	301,303
Corporate general and administrative	195,681	856	—	3,796	200,333
Total costs and expenses	195,681	7,009,149	774,018	(14,597)	7,964,251
Lennar Homebuilding equity in loss from unconsolidated entities	—	(42,675)	(16)	—	(42,691)
Lennar Homebuilding other income (expense), net	(498)	7,897	4,438	527	12,364
Lennar Homebuilding loss due to litigation	—	(140,000)	—	—	(140,000)
Rialto equity in earnings from unconsolidated entities	—	—	11,310	—	11,310
Rialto other expense, net	—	—	(54,119)	—	(54,119)
Lennar Multifamily equity in earnings from unconsolidated entities	—	—	44,219	—	44,219
Earnings (loss) before income taxes	(196,179)	804,812	118,995	—	727,628
Benefit (provision) for income taxes	65,955	(263,886)	(55,725)	—	(253,656)
Equity in earnings from subsidiaries	631,114	50,785	—	(681,899)	—
Net earnings (including net loss attributable to noncontrolling interests)	500,890	591,711	63,270	(681,899)	473,972
Less: Net loss attributable to noncontrolling interests	—	—	(26,918)	—	(26,918)
Net earnings attributable to Lennar	$ 500,890	591,711	90,188	(681,899)	500,890
Other comprehensive income, net of tax:					
Net unrealized gain on securities available-for-sale	$ —	—	1,556	—	1,556
Reclassification adjustments for loss included in earnings, net of tax	—	—	4	—	4
Total other comprehensive earnings, net of tax	$ —	—	1,560	—	1,560
Total comprehensive income attributable to Lennar	$ 500,890	591,711	91,748	(681,899)	502,450
Total comprehensive income attributable to noncontrolling interests	$ —	—	(26,918)	—	(26,918)

(19) Supplemental Financial Information - (Continued)

Condensed Consolidating Statement of Cash Flows
Nine Months Ended August 31, 2018

(In thousands)	Lennar Corporation	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidating Adjustments	Total
Cash flows from operating activities:					
Net earnings (including net earnings attributable to noncontrolling interests)	$ 899,683	1,055,410	96,307	(1,132,114)	919,286
Distributions of earnings from guarantor and non-guarantor subsidiaries	1,073,307	58,807	—	(1,132,114)	—
Other adjustments to reconcile net earnings (including net earnings attributable to noncontrolling interests) to net cash provided by operating activities	(1,142,961)	(83,976)	(75,792)	1,132,114	(170,615)
Net cash provided by operating activities	830,029	1,030,241	20,515	(1,132,114)	748,671
Cash flows from investing activities:					
Investments in and contributions to unconsolidated entities, net of distributions of capital	—	(67,664)	(6,915)	—	(74,579)
Proceeds from sales of real estate owned	—	—	28,697	—	28,697
Proceeds from sale of investment in unconsolidated entity	—	199,654	—	—	199,654
Purchases of commercial mortgage-backed securities bonds	—	—	(31,068)	—	(31,068)
Acquisition, net of cash acquired	(1,162,342)	22,654	36,350	—	(1,103,338)
Other	(27,136)	(20,555)	(4,717)	—	(52,408)
Distributions of capital from guarantor and non-guarantor subsidiaries	65,000	20,000	—	(85,000)	—
Intercompany	(1,035,226)	—	—	1,035,226	—
Net cash provided by (used in) investing activities	(2,159,704)	154,089	22,347	950,226	(1,033,042)
Cash flows from financing activities:					
Net borrowings (repayments) under unsecured revolving credit facilities	650,000	(454,700)	—	—	195,300
Net repayments under warehouse facilities	—	(81)	(100,882)	—	(100,963)
Debt issuance costs	(9,189)	—	(3,270)	—	(12,459)
Redemption of senior notes	(735,626)	(89,374)	—	—	(825,000)
Conversions and exchanges of convertible senior notes	—	(59,145)	—	—	(59,145)
Net payments on other borrowings, other liabilities, Rialto Senior Notes and other notes payable	—	(78,528)	(290,385)	—	(368,913)
Net payments related to noncontrolling interests	—		(64,619)	—	(64,619)
Excess tax benefits from share-based awards	—	—	—	—	—
Common stock:					
Issuances	3,189	—	—	—	3,189
Repurchases	(49,490)	—	—	—	(49,490)
Dividends	(35,985)	(1,120,410)	(96,704)	1,217,114	(35,985)
Intercompany	—	651,665	383,561	(1,035,226)	—
Net cash used in financing activities	(177,101)	(1,150,573)	(172,299)	181,888	(1,318,085)
Net increase (decrease) in cash and cash equivalents	(1,506,776)	33,757	(129,437)	—	(1,602,456)
Cash and cash equivalents at beginning of period	1,937,674	359,087	354,111	—	2,650,872
Cash and cash equivalents at end of period	$ 430,898	392,844	224,674	—	1,048,416

(19) Supplemental Financial Information - (Continued)

Condensed Consolidating Statement of Cash Flows
Nine Months Ended August 31, 2017

(In thousands)	Lennar Corporation	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidating Adjustments	Total
Cash flows from operating activities:					
Net earnings (including net loss attributable to noncontrolling interests)	$ 500,890	591,711	63,270	(681,899)	473,972
Distributions of earnings from guarantor and non-guarantor subsidiaries	631,114	50,785	—	(681,899)	—
Other adjustments to reconcile net earnings (including net loss attributable to noncontrolling interests) to net cash provided by operating activities	(495,120)	(596,338)	263,300	681,899	(146,259)
Net cash provided by operating activities	636,884	46,158	326,570	(681,899)	327,713
Cash flows from investing activities:					
Investments in and contributions to unconsolidated entities, net of distributions of capital	—	(232,378)	(25,622)	—	(258,000)
Proceeds from sales of real estate owned	—	—	72,952	—	72,952
Originations of loans receivable	—	—	(57,375)	—	(57,375)
Receipts of principal payments on loans held-for-sale	—	—	5,937	—	5,937
Purchases of commercial mortgage-backed securities bonds	—	—	(70,187)	—	(70,187)
Acquisition, net of cash acquired	(611,103)	—	(296)	—	(611,399)
Other	(6,174)	(36,168)	2,863	—	(39,479)
Distributions of capital from guarantor and non-guarantor subsidiaries	80,000	80,000	—	(160,000)	—
Intercompany	(1,200,426)	—	—	1,200,426	—
Net cash used in investing activities	(1,737,703)	(188,546)	(71,728)	1,040,426	(957,551)
Cash flows from financing activities:					
Net repayments under warehouse facilities	—	(78)	(397,682)	—	(397,760)
Proceeds from senior notes and debt issuance costs	1,240,089	—	(6,786)	—	1,233,303
Redemption of senior notes	(400,000)	(258,595)	—	—	(658,595)
Net proceeds on Rialto notes payable	—	—	44,550	—	44,550
Net proceeds (payments) on other borrowings	—	(50,691)	71,323	—	20,632
Net payments related to noncontrolling interests	—		(51,483)	—	(51,483)
Excess tax benefits from share-based awards	1,980	—	—	—	1,980
Common stock:					
Issuances	693	—	—	—	693
Repurchases	(27,104)	—	—	—	(27,104)
Dividends	(28,181)	(671,711)	(170,188)	841,899	(28,181)
Intercompany					