

NEWS RELEASE

# Millrose Properties, Inc. Comments on Completion of Lennar Exchange Offer

2025-12-01

MIAMI--(BUSINESS WIRE)-- Millrose Properties, Inc. (NYSE: MRP) ("Millrose" or the "Company") today issued the following statement in connection with the completion of Lennar Corporation's (NYSE: LEN and LEN.B) ("Lennar") previously disclosed offer to exchange shares of Millrose Class A common stock for shares of Lennar Class A common stock.

"The completion of this exchange represents an important milestone in Millrose's evolution as an independent public company, further diversifying our shareholder base and increasing liquidity in our stock," said Darren Richman, Chief Executive Officer and President of Millrose. "The significant oversubscription demonstrates strong market confidence in our permanent capital solution for homebuilders and our growth trajectory. Lennar remains our founding and cornerstone partner, providing consistent demand for finished homesite inventory as we continue expanding our platform to serve a diversified network of top-tier homebuilders."

Millrose was created through a strategic spin-off from Lennar in February 2025, with Lennar distributing approximately 80% of Millrose shares to its stockholders while temporarily retaining 20% of total outstanding shares. On November 21, 2025, Lennar's exchange offer expired, pursuant to which Lennar exchanged shares of Millrose Class A common stock it had retained following the spin-off for shares of Lennar Class A common stock. The exchange offer was significantly oversubscribed, with Lennar stockholders tendering approximately 11 times the number of Lennar shares available for exchange.

**About Millrose Properties, Inc.**

Millrose purchases and develops residential land and sells finished homesites to home builders by way of option contracts with predetermined costs and takedown schedules. Millrose serves as a solution for home builders seeking to expand access to finished homesites while implementing an asset-light strategy. As fully developed homesites are sold by Millrose, capital is recycled into future land acquisitions for home builders, providing customers with durable access to community growth.

## Forward-Looking Statements

Certain statements contained in this press release constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements reflect management's expectations based on currently available information and involve significant risks, uncertainties, and assumptions that may cause actual results to differ materially. Factors that may cause such differences include economic conditions and other risks detailed in the Company's filings with the Securities and Exchange Commission, which can be obtained free of charge on the Securities and Exchange Commission's web site at <http://www.sec.gov>. Except to the extent required by applicable law, Millrose undertakes no obligation to update or revise any information contained in this communication beyond the date hereof, whether as a result of new information, future events or otherwise.

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