

Bilzin Sumberg Partners Complete Signing of \$3.5 Billion Investment and Refinancing Deal



Steven D. Lear, partner in the Corporate & Securities and Tax Groups

DEALMAKERS

Steven D. Lear and Robert M. Siegel, partners in the Corporate and Securities Group, and Brian L. Bilzin, partner in the Real Estate Group of Bilzin Sumberg Baena Price & Axelrod LLP

TRANSACTION

Representation of a joint venture in an investment and refinancing transaction; the deal will add a new partner to the group

COMPANY

LandSource Communities Development, LLC, owned by Lennar Corporation and LNR Property Corporation

INVESTOR

MW Housing Partners (MWHP)

TRANSACTION VALUE

Approximately \$3.5 billion

EFFECTIVE DATE

December 28, 2006

EXPECTED CLOSING DATE

February 15, 2007

DETAILS

Bilzin Sumberg Baena Price & Axelrod LLP, a Miami-based law firm, represented the company, a South Florida and California-based entity with nationwide operations, in this venture between the company and a new partner.

Bilzin Sumberg attorney Steven D. Lear spearheaded the negotiations, structuring and documentation in the firm's representation of the very complex deal, with Stephen Rubin as the senior associate involved in the matter. Robert Siegel worked on the financing commitment, while Steven Simon assisted with specific real estate aspects and led a team of attorneys in performing real estate due diligence, which involved the review of hundreds of documents.

"The size and complexity of this deal was simply enormous, and involved dozens of entities with numerous parcels of real estate in California, Arizona, Nevada and New Jersey," said Lear.

"The tax and accounting issues involved in such a large transaction added to the complexity of the deal. With the help of a very dedicated team of attorneys who bring valuable expertise to the table, we were able to ensure that the needs and goals of all the parties were met. We also completed the negotiations and documentation in less than three months -- no easy feat for an deal of this magnitude," he added.

ABOUT BILZIN SUMBERG

Bilzin Sumberg Baena Price & Axelrod LLP is a full-service, commercial law firm with approximately 100 attorneys. The firm has extensive experience in the areas of commercial real estate, litigation, restructuring and bankruptcy, land use and government relations, environmental law, corporate and securities law, commercial finance, technology & telecommunications, tax, and trusts and estates. For more information, visit the firm's website at www.bilzin.com.