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## **Lennar Corp Class A (USA): Voluntary Exchange offer for Millrose Properties Inc (USA)**

**17 October 2025**

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FTSE Russell notes the voluntary exchange offer announced by Lennar Corp Class A (USA, 2511920, GEIS Mid Cap) for Millrose Properties INC (USA, BRCFZ51, GEIS Small Cap). In the transaction, shareholders of Lennar Corp will have the option to elect to exchange all or a portion of their shares of Lennar Corp Class A for shares of Millrose Properties, with Lennar offering up to 33,298,764 shares of Millrose. In the exchange offer, the number of Lennar Class A shares that will be exchanged for shares of Millrose will be determined using the daily volume-weighted average prices of shares of Lennar Corp Class A and Millrose on each of three valuation days ending on 5 November, 2025, subject to an upper limit of 4.1367 shares of Millrose per each share of Lennar Corp Class A. The offer is set to expire on 7 November, 2025, and the results are expected to be announced shortly thereafter.

In accordance with Section 4.13 of the Corporate Actions and Events Guide, FTSE Russell anticipates the following treatment:

### **Following the expiration of the offer (7 November 2025):**

FTSE Russell will decrease Lennar Corp Class A's available shares and increase Millrose Properties' available shares based on the results of the offering. Please note that the implementation will be contingent upon the change to either Lennar Corp Class A or Millrose Properties being greater than 3% (to index shares).

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