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## Lennar Mare Island Inks First Property Sale on Mare Island

*Sale comes a year after Early Transfer and less than three months after State environmental regulators sign off on the property*

**Vallejo, Calif., June 10, 2003** – Lennar Mare Island, LLC (LMI) announced its first property sale on Mare Island today to Earthquake Protection Systems, Inc. (EPS). The 10-acre property, which includes a 120,000 sq. ft. industrial building, is located on the northern portion of the island near the Highway 37 interchange. The sale comes a little more than a year since 650-acres of Mare Island were transferred to LMI from the Navy, using the federal early transfer program.

Early transfer allows property to be transferred from the federal government for economic reuse while environmental cleanup efforts are completed. The sale demonstrates LMI's commitment to subdividing and selling off portions of Mare Island to other users and the important role that the environmental cleanup plays in the economic reuse of the former naval shipyard.

“The sale of this property is a victory for the Mare Island Reuse Plan and the early transfer model,” said Tom Sheaff, general manager of LMI. “Environmental cleanup and infrastructure improvements lead to investment which leads to the creation of jobs and economic expansion – the ultimate goal of military base conversions,” Sheaff said.

EPS, which manufactures the world's largest seismic isolation bearings (in use at Benicia-Martinez Bridge and San Francisco's International Airport Terminal), plans to relocate its business and more than 20 employees to Mare Island after 5 years in nearby Richmond, Calif.

"Mare Island is the perfect location for us," said EPS President and Founder, Dr. Victor Zayas. "It is centrally located with great access to transportation corridors, which we depend on."

LMI said that the deal with EPS is just the beginning of its efforts to market portions of Mare Island for sale. "With the environmental cleanup in full swing and properties being certified clean by the State and subdivided, "For Sale" signs are going up on Mare Island," said Cliff Miller, vice president in charge of commercial sales and leasing.

"LMI was great to work with and we closed the deal in record time," Zayas said. "We had our first meeting in April and now we own the property," said Zayas. Zayas said that his company will begin moving in immediately. EPS has been designing, manufacturing and testing Friction Pendulum™ seismic isolation bearings since 1985. For more information about EPS visit [www.earthquakeprotection.com](http://www.earthquakeprotection.com).

The Vallejo City Council adopted the Final Reuse Plan for Mare Island in 1994 and selected LMI as its partner in reuse in 1997, after a nationwide competitive selection process. In March 2002, 650 acres of Mare Island were transferred from the Navy to the City and then to LMI. For more information about LMI visit [www.lenarmareisland.com](http://www.lenarmareisland.com).

LMI is a joint venture of LNR Property Corporation (NYSE "LNR") and Lennar Corporation (NYSE "LEN"). LNR Property Corporation is one of the nation's leading real estate investment, finance and management companies. Lennar Corporation, founded in 1954, is headquartered in Miami, Florida and is one of the nation's leading builders of quality homes for all generations, building affordable, move-up and retirement homes.