Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2012

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
LNR PROPERTY LLC SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 11/01/1997

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)

LNR PROPERTY LLC

1601 WASHINGTON AVE. 8TH FLOOR
MIAMI BEACH, FL 33139

2b Employer Identification Number (EIN) 80-0636828

2c Sponsor's telephone number 305-695-5574

2d Business code (see instructions) 531310

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2013	LINDY SMILEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2013	LINDY SMILEY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)

Preparer's telephone number (optional)

3a Plan administrator's name and address [X] Same as Plan Sponsor Name [ ] Same as Plan Sponsor Address

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	626
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	474
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	144
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	618
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	618
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	495
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	27
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2F 2H 2J 2K 2R 2T

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2012** **This Form is Open to Public Inspection.**

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan	**B** Three-digit plan number (PN) ▶
LNR PROPERTY LLC SAVINGS PLAN	001

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
LNR PROPERTY LLC	80-0636828

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CHARLES SCHWAB & CO. INC. AND AFFIL

94-1737782

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

SCHWAB RETIREMENT PLAN SERVICES, IN

34-1479833

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50 64	NONE	57268	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

CHARLES SCHWAB & CO., INC.

94-1737782

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 50 59 62 71	NONE	6764	Yes [X] No [ ]	Yes [X] No [ ]	20	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

CHARLES SCHWAB BANK

42-1558009

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
25 49 50 52 62	NONE	35	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
CHARLES SCHWAB & CO. AND AFFILIATES	59	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
SEE ATTACHMENT 11-1111111	SEE ATTACHMENT

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2012

This Form is Open to Public Inspection.

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan
LNR PROPERTY LLC SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
LNR PROPERTY LLC

D Employer Identification Number (EIN)
80-0636828

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB STABLE VALUE SELECT

b Name of sponsor of entity listed in (a): CHARLES SCHWAB BANK

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
81-0625180-001	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: MORLEY STABLE VALUE FUND

b Name of sponsor of entity listed in (a): UNION BOND & TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
93-6274329-001	C	6515550

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

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b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2012

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For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan
LNR PROPERTY LLC SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
LNR PROPERTY LLC

D Employer Identification Number (EIN)
80-0636828

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	54126	182571
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	8433	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	125	
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	13765	
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	923502	827607
(9) Value of interest in common/collective trusts	1c(9)	6026734	6515550
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	27784352	33066177
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	3998967	4158109

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)	86109	
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	38896113	44750014
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	38896113	44750014

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	1361300	
	(B) Participants	2a(1)(B)	3548448	
	(C) Others (including rollovers)	2a(1)(C)	737288	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		5647036
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	39186	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		39186
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	354	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	733696	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		734050
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	118898	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	86813	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		32085
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	-293	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-293

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		180170
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3274450
c Other income	2c		674932
d Total income. Add all **income** amounts in column (b) and enter total	2d		10581616
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4670522	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		4670522
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	57193	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		57193
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		4727715
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		5853901
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: MCGLADREY LLP **(2)** EIN: 42-0714325

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		15000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If "Yes," enter the amount of any plan assets that reverted to the employer this year ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2012

This Form is Open to Public Inspection.

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan
LNR PROPERTY LLC SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
LNR PROPERTY LLC

D Employer Identification Number (EIN)
80-0636828

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 42-1558009

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year. **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a	The current year	**14a**	
b	The plan year immediately preceding the current plan year	**14b**	
c	The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a	The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b	The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a	Enter the number of employers who withdrew during the preceding plan year	**16a**	
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

LNR Property LLC Savings Plan

Financial Statements as of and for the Years Ended December 31, 2012 and 2011, Supplemental Schedule as of December 31, 2012, and Independent Auditor's Report



McGladrey

Assurance ▪ Tax ▪ Consulting

LNR PROPERTY LLC SAVINGS PLAN

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McGladrey

Independent Auditor's Report

To the Plan Administrator and Participants
LNR Property LLC Savings Plan
Miami Beach, FL

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of LNR Property LLC Savings Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2012 and 2011, and the related statements of changes in net assets available for benefits for the years ended December 31, 2012 and 2011, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 9, which was certified or provided by Charles Schwab Trust Company, the trustee of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the trustee as of December 31, 2012 and 2011, and for the years ended December 31, 2012 and 2011, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Member of the RSM International network of independent accounting, tax and consulting firms.

Other Matter

The supplemental schedule of assets as of December 31, 2012 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purposes of additional analysis and is not a required part of the financial statements. The supplemental schedule is the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and the supplemental schedule, other than that derived from the information certified or provided by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

McGladrey LLP

West Palm Beach, Florida
October 7, 2013

LNR PROPERTY LLC SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2012 AND 2011

	2012	2011
ASSETS:		
INVESTMENTS AT FAIR VALUE		
Common stock	$ 2,204,677	$ 1,866,084
Mutual funds	33,397,116	28,297,978
Common collective trust	6,515,550	6,026,735
Money market	869,844	814,872
Other	749,121	902,045
Total investments	43,736,308	37,907,714
CASH	3,528	2,338
RECEIVABLES:		
Dividends and interest	2,338	10,854
Employer contributions	182,571	54,126
Notes receivable from participants	825,269	921,081
Total receivables	1,010,178	986,061
NET ASSETS AVAILABLE FOR BENEFITS AT FAIR VALUE	44,750,014	38,896,113
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(122,742)	(41,300)
NET ASSETS AVAILABLE FOR BENEFITS	$ 44,627,272	$ 38,854,813

See notes to financial statements.

LNR PROPERTY LLC SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

	2012	2011
INVESTMENT RESULTS:		
Net appreciation (depreciation) in fair value of investments	$ 3,885,271	$ (1,907,375)
Dividend and interest income	928,781	791,420
Net investment income (loss)	4,814,052	(1,115,955)
PARTICIPANT LOANS:		
Interest income on notes receivable from participants	39,186	38,530
CONTRIBUTIONS:		
Participants	3,548,448	3,009,042
Employer	1,361,300	1,091,425
Other	737,288	316,714
Total contributions	5,647,036	4,417,181
DEDUCTIONS:		
Benefits paid to participants	4,670,522	4,517,679
Other expenses	57,293	20,448
Total deductions	4,727,815	4,538,127
NET INCREASE (DECREASE) IN NET ASSETS	5,772,459	(1,198,371)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	38,854,813	40,053,184
End of year	$ 44,627,272	$ 38,854,813

See notes to financial statements.

LNR PROPERTY LLC SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

1. DESCRIPTION OF THE PLAN

The following description of the LNR Property LLC (the "Company" or "Employer") Savings Plan (the "Plan"), provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

Plan Description — The Plan is a defined contribution retirement plan established for the purpose of providing retirement benefits to substantially all employees of the Company who meet the eligibility requirements, as defined by the Plan document.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan has a salary deferral feature and provides for discretionary Company matching and/or other contributions. The 401(k) feature enables participants to defer federal income taxes on a percentage of eligible compensation contributed to the Plan.

Each eligible employee of the Company may participate in the Plan after attaining the age of 21. From May 1, 2011, eligible participation begins on the date of hire for employees who have met age eligibility requirements. Effective for Plan Years beginning on or after January 1, 2011, a participant shall not qualify for a Matching Contribution for any Plan Year in which his annualized base salary and target bonus is expected to exceed $400,000.

Contributions — Participants may elect to defer not less than 1% or more than 40% of their eligible compensation to a "Salary Deferral Account," subject to maximum limitations established by the Internal Revenue Code ("Code" or "IRC") ($17,000 and $16,500 in 2012 and 2011, respectively). Participants who are eligible to make salary deferral contributions under this Plan, and who have attained age 50 before the close of the Plan year shall be eligible to make catch-up contributions in accordance with, and subject to the limitations of, section 414(v) of the Code. Participants may also contribute distributions from an eligible retirement plan as that term is defined in Code Section 402(c) (8).

The Company, at its sole discretion, may contribute a percentage of each participant's salary deferral contribution. Such contribution shall be contingent upon the participant having made a contribution during the Plan year to his or her Salary Deferral Account. For the years ended December 31, 2012 and 2011, the Company made contributions of $1,361,300 and $1,091,425, respectively.

Following the end of each Plan year, the Company, at its sole discretion, may also contribute to the Capital Accumulation Account of each participant employed by the Company as of the end of the year. Such contribution will be based on the proportion that each such participant's compensation bears to the compensation of all such participants for the Plan year. For the years ended December 31, 2012 and 2011, the Company did not make any such contributions.

Participant Accounts — Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contribution, the Company's discretionary contributions, and an allocation of Plan earnings, and is charged with withdrawals and an allocation of Plan losses. Allocations are based on participant compensation or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Administration – Schwab Retirement Plan Services, Inc. was appointed as record-keeper and Charles Schwab Trust Company ("Schwab") as trustee by the Plan's Administration Committee. Schwab charges fees for loan administration, withdrawals and administration of terminated participants' accounts directed to the applicable participants' account.

Investments — Participants direct the investment of their contributions into various investment options offered by the Plan. Under the terms of the Plan, Employer contributions are invested in the same funds at the same percentages as chosen by participants for their own contributions. The Plan currently offers investments in one common collective trust, thirteen mutual fund investment options, and a self-directed investment option.

Vesting — Participants' salary deferrals and rollovers, and actual earnings thereon, are 100% vested at all times and shall not be subject to forfeiture for any reason. Employer contributions and earnings thereon shall vest in accordance with the following schedule:

Years of Service	**Nonforfeitable Percentage**
Less than 1	0 %
1	20
2	40
3	60
4	80
5 or more	100

A participant's rights in his/her matching account and Capital Accumulation Account will fully vest upon the earlier of:

(i) Normal Retirement Age;

(ii) Death; and

(iii) Disability

Note Receivable from Participants — Participants may borrow money from their fund accounts up to the lesser of (i) $50,000, minus the highest outstanding loan balance from the Plan during the past year or (ii) half of the participant's account balance, minus any outstanding loan balance. Loan transactions are treated as a transfer to (from) the investment fund from (to) the participant loan fund. Loan terms range from one to five years, or longer for the purchase of a primary residence. Each loan is secured by the balance in the participant's account and bears a fixed rate of interest in accordance with rates normally charged by banks for similar loans at the date of each loan. Interest rates range from 4.25% to 10.00% as of December 31, 2012. Principal and interest are paid ratably through biweekly payroll deductions.

Payment of Benefits — Upon termination of employment, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account or to roll it over to another qualified plan. Upon separation from service for other reasons such as retirement, disability and death, the participant or beneficiary, in the case of death, may receive the value of the vested interest in his or her account as a lump-sum distribution.

Withdrawals from Salary Deferral Accounts may be made under certain circumstances as specified in the Plan. Distributions are subject to the taxation rules imposed by the IRC.

Forfeited Accounts — At December 31, 2012 and 2011, forfeited accounts totaled $81,612 and $0, respectively. These accounts may be used to reduce future Employer contributions. For the years ended December 31, 2012 and 2011, employer contributions were reduced by $106,709 and $106,218, respectively from forfeited nonvested accounts.

Administrative Costs — Administrative costs of the Plan are paid directly by the Company and such costs are not included in the accompanying financial statements.

Subsequent Events — Subsequent events have been evaluated through October 7, 2013, the date the financial statements were available to be issued.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Statement of Net Assets Available for Benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit–responsive contracts from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis for fully benefit–responsive contracts.

Recent Accounting Pronouncements — In May 2011, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2011-04, *Amendments to Achieve Common Fair Value Measurements and Disclosure Requirements in U.S. GAAP and IFRSs*, (ASU 2011-04). ASU 2011-04 amended Accounting Standards Codification ("ASC") 820, *Fair Value Measurements*. This update changes certain fair value measurement principles and enhances the disclosure requirements particularly for Level 3 fair value measurements. The amendments are to be applied prospectively and are effective for annual periods beginning after December 15, 2011. See Note 3 for effect of adoption.

In October 2012, the FASB issued ASU 2012-04, *Technical Corrections and Improvements*. The amendments in this Update cover a wide range of Topics in the Accounting Standards Codification, including plan accounting. These amendments include technical corrections and improvements to the Accounting Standards Codification and conforming amendments related to fair value measurements. The amendments in this update will generally be effective for fiscal periods beginning after December 15, 2013, for non-public entities, except for amendments in this update where there was no transition guidance which were immediately effective upon issuance. The adoption of immediately effective amendments was not significant to these financial statements. Plan management is currently evaluating the effect that the provisions of this amendment will have on the Plan's financial statements.

Use of Estimates — The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition — The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Administration Committee determines the Plan's valuation policies utilizing information provided by the recordkeeper and trustee. See note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Gain or loss on sales of securities is based on specific identification, while unrealized gains and losses on investments are recognized daily based on fluctuations in market value. Both realized and unrealized gains and losses are included in the net depreciation in fair value of investments. Dividend income is recorded on the ex-dividend date. Interest income is recorded as earned on an accrual basis.

Management fees and operating expenses charged to the Plan for investments in the mutual funds accounts are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Payment of Benefits — Benefits are recorded when paid.

Notes Receivable from Participants – Notes receivable from participants are valued at their outstanding principal balances plus accrued interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

3. FAIR VALUE MEASUREMENT

GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under GAAP are described below:

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

- Level 2 – Inputs to the valuation methodology include:

    - Quoted prices for similar assets or liabilities in active markets;
    - Quoted prices for identical or similar assets or liabilities in inactive markets;
    - Inputs other than quoted prices that are observable for the asset or liability;
    - Inputs that are derived principally from or corroborated by observable market data, by correlation or by other means.

    If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

- Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2012 and 2011.

Common stock, preferred stock and U.S. government securities: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds: Valued at quoted market prices, representing the net asset value of shares held by the Plan at year end.

Money market: Valued at quoted market prices, representing the net asset value of shares held by the Plan at year end.

Common collective trust: Valued based on the observable net asset value of the underlying investments.

Other investments: Primarily comprised of limited partnership interests and unit investment trusts, valued at net asset value.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments measured at fair value as of December 31, 2012 and 2011:

	Investments at Fair Value as of December 31, 2012			
	Level 1	Level 2	Level 3	Total
Common stock	$ 2,204,677	$ -	$ -	$ 2,204,677
Mutual funds:				
Domestic equity funds	20,956,879	-	-	20,956,879
International stock funds	7,072,396	-	-	7,072,396
Fixed-income funds	5,154,493	-	-	5,154,493
Balanced	47,261	-	-	47,261
Other mutual funds	166,087	-	-	166,087
Common collective trust	-	6,515,550	-	6,515,550
Money market	869,844	-	-	869,844
Other	-	749,121	-	749,121
	$ 36,471,637	$ 7,264,671	$ -	$ 43,736,308

	Investments at Fair Value as of December 31, 2011			
	Level 1	Level 2	Level 3	Total
Common stock	$ 1,866,084	$ -	$ -	$ 1,866,084
Mutual funds:				
Domestic equity funds	17,922,056	-	-	17,922,056
International stock funds	5,299,338	-	-	5,299,338
Fixed-income funds	3,990,945	-	-	3,990,945
Balanced	59,438	-	-	59,438
Other mutual funds	1,026,201	-	-	1,026,201
Common collective trust	-	6,026,734	-	6,026,734
Money market	814,872	-	-	814,872
Other	-	902,046	-	902,046
	$ 30,978,934	$ 6,928,780	$ -	$ 37,907,714

The following table sets forth a summary of the Plan's investments for which fair value is estimated using the net asset value per share as of December 31, 2012 and 2011:

	Fair Value 2012	Fair Value 2011	Unfunded Commitment	Redemption Frequency	Redemption Restrictions	Redemption Notice Period
Common collective trusts (a)	$ 6,515,550	$ 6,026,734	$ -	Daily	-	-
Other *	749,121	902,046				
Total assets estimated using net asset value	$ 7,264,671	$ 6,928,780	$ -			

(a) The funds seek to maintain principal value, protect against market price volatility, obtain consistent income return and provide liquidity for benefit payments and withdrawals. The funds invest primarily in investment contracts issued by insurance companies, banks and other financial institutions, and other instruments authorized by the declaration. Some alternative investment contracts are managed on an evergreen, or constant duration, basis. An evergreen contract has no predetermined maturity and the asset portfolio is managed to a target duration.

* Other investments include self directed investments for which the qualitative disclosures are not available from the applicable participants.

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. The Plan evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2012 and 2011, there were no significant transfers in or out of Levels 1 or 2.

4. RISKS AND UNCERTAINTIES

The Plan utilizes various investment instruments, including common stock, mutual funds, and common collective trusts. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

5. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain investments of the Plan are managed by the trustee. These transactions qualify as exempt party-in-interest transactions under the provisions of ERISA.

6. INVESTMENTS

The Plan has an investment in a common collective trust account with Schwab as of December 31, 2012 and 2011. Schwab adds interest at the contract rate. The contract has been determined to be fully benefit-responsive and is carried at estimated fair value as reported at December 31, 2012 and 2011.

Investments that represent 5% or more of the Plan's net assets at December 31, 2012 and 2011 are as follows:

	2012	2011
Common collective trusts:		
Morley Stable Value Fund	$ 6,515,550	*
Schwab Stable Value Select Fund	*	$ 6,026,734
Mutual Funds:		
Vanguard Institutional Index	7,210,692	*
Harbor International Instl	4,899,104	4,257,945
Harbor Capital Appreciation Instl	3,709,993	*
PIMCO Total Return Instl	3,673,446	2,899,892
Loomis Sayles Small Cap Growth I	3,614,764	*
Blackrock Small Capital Growth Equity A	*	3,501,328
Growth Fund of America R4	*	3,488,043
Davis NY Venture Fund Class A	*	3,038,151
Columbia Large Capital Index A	*	2,899,125

* Balance was less than 5% of Plan net assets at December 31, 2012 or 2011.

The Plan's investments (including gains and losses on investments bought and sold as well as held during the year) changed in value during the years ended December 31, 2012 and 2011 as follows:

	2012	2011
Mutual funds	$ 3,135,287	$ (1,648,587)
Common stock	647,122	(290,595)
Common collective trust	98,454	237,208
U.S. government securities	-	(19,258)
Preferred stock	-	(199)
Corporate bonds	-	242
Other	4,408	(186,186)
Net appreciation (depreciation) in fair value of investments	$ 3,885,271	$ (1,907,375)

7. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of termination of the Plan, accounts of all participants affected by the termination become fully vested.

8. FEDERAL INCOME TAX STATUS

The Plan obtained its latest determination letter on December 7, 2005, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes that the Plan is being operated in compliance with the applicable requirements of the IRC and the Plan and related trust continue to be tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax exempt status and had taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. With few exceptions, the Plan is no longer subject to income tax examinations by the U.S. federal, state, or local tax authorities for years before 2009.

9. INFORMATION CERTIFIED BY THE TRUSTEE

The following is a summary of the asset information as of and for the years ended December 31, 2012 and 2011, included throughout the Plan's financial statements and supplemental schedule, that was prepared by or derived from information provided by Schwab, the trustee under the Plan, and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee that information provided to the Plan Administrator by the trustee related to the following assets and activity is complete and accurate, to the best of their knowledge. Accordingly, as permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to this information, except for comparing such certified information to information included in the Plan's financial statements and supplemental schedule.

	2012	2011
Statement of net assets:		
Investments at fair value		
Common stock	$ 2,204,677	$ 1,866,084
Mutual funds	33,397,116	28,297,978
Common collective trust *	6,515,550	6,026,735
Money market	869,844	814,872
Other	749,121	902,045
Notes receivable from participants	825,269	921,081
Cash	3,528	2,338
Statement of changes in net assets:		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	3,885,271	(1,907,375)
Dividend and interest income	928,781	791,306
Interest income on notes receivable from participants	39,186	38,769

* Schwab certified the common collective trust at a contract value of $6,392,808 and $5,985,435 as of December 31, 2012 and 2011, respectively.

10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The accompanying financial statements have been prepared on the accrual basis of accounting. Reconciliation of investments and net assets available for benefits per the financial statements to investments and net assets per Form 5500 as of December 31, 2012 and 2011 is as follows:

	2012	2011
Investments per these financial statements	$ 43,736,308	$ 37,907,714
Notes receivable from participants	825,269	921,081
Cash	3,528	2,338
Interest receivable on notes receivable from participants	2,338	2,421
Investments per Form 5500	$ 44,567,443	$ 38,833,554

	2012	2011
Net assets available for benefits per the financial statements	$ 44,627,272	$ 38,854,813
Adjustment from contract value to fair value for fully benefit-responsive contracts	122,742	41,300
Net assets per Form 5500	$ 44,750,014	$ 38,896,113

Following is a reconciliation of the changes in net assets per the financial statements to net income per Form 5500 for the years ended December 31, 2012 and 2011:

	2012	2011
Increase (decrease) in net assets per the financial statements	$ 5,772,459	$ (1,198,371)
Adjustment from contract value to fair value for fully benefit-responsive investment contracts in the prior year	(41,300)	(138,919)
Adjustment from contract value to fair value for fully benefit-responsive investment contracts in the current year	122,742	41,300
Net income (loss) per Form 5500	$ 5,853,901	$ (1,295,990)

11. CHANGES IN MUTUAL FUNDS OFFERED BY THE PLAN

Effective March 13, 2012, the following fund changes were made to the Plan:

From	To
Schwab Stable Value Select	Morley Stable Value Net 25
PIMCO Total Return Administrative	Pimco Total Return Instl
PIMCO Real Return Bond Administrative	BlackRock Inflation Protected Bond Instl
Van Kampen Growth & Income A	Invesco Van Kampen Growth and Income I
Columbia Large Cap Index A	Vanguard Institutional Index Instl
Davis NY Venture A	Vanguard Institutional Index Instl
American Funds Growth Fund of America R4	Harbor Capital Appreciation Instl
Perkins Mid Cap Value A	Perkins Mid Cap Value I
Morgan Stanley Institutional Mid Cap Growth P	Morgan Stanley Instl Mid Cap Growth I
Allianz NFJ Small Cap Value A	Allianz NFJ Small Class Value I
Blackrock Small Cap Growth Equity A	Loomis Sayles Small Cap Growth I
Harbor International Adm	Harbor International Instl
American Funds Europacific Growth R4	American Funds Europacific Growth R6
BlackRock Global Allocation Inv A	Moderate Model Portfolio

Effective March 13, 2012, the investment options in the Plan were expanded to include the following:

Fund Name
Templeton Global Bond Adv
Vanguard Total International Stock Index Signal

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SUPPLEMENTAL SCHEDULE

LNR PROPERTY LLC SAVINGS PLAN

FORM 5500 SCHEDULE H, LINE 4i—
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2012

	Identity of Issuer and Description of Investment	Current Value
	Common collective trust:	
*	Morley Stable Value Fund	$ 6,515,550
	Mutual funds:	
	Allianz NFJ Small Class Value I	1,545,810
	BlackRock Inflation Protected Bond Instl	962,614
	American Funds Europacific Growth R6	852,840
	Harbor Capital Appreciation Instl	3,709,993
	Harbor International Instl	4,899,104
	Invesco Van Kampen Growth and Income I	1,974,710
	Loomis Sayles Small Cap Growth I	3,614,764
	Morgan Stanley Instl Mid Capital	1,624,314
	Perkins Mid Capital Value I	1,206,549
	PIMCO Total Return Instl	3,673,447
	Templeton Global Bond Adv	499,402
	Vanguard Institutional Index	7,210,692
	Vanguard Total International Stock Index Signal	1,291,938
	Total mutual funds	33,066,177
	Self-directed investments	4,158,109
	Notes receivable from participants maturing through 2042	827,607
	TOTAL	$ 44,567,443

* Party-in-interest as defined by ERISA.

LNR Property LLC Savings Plan
Schedule C, Part I, Line 3 - Service Provider Indirect Compensation Information
December 31, 2012

EIN: 80-0636828
Plan Number: 001

Received by Charles Schwab & Co., Inc. (EIN#94-1737782)

Fund Family/Provider	EIN	Formula
Allianz Funds	33-0457728	Range of 0.02 - 0.10% of average daily balance of assets
BlackRock	04-6171663	Rate of 0.15% of average daily balance of asset(s)
Franklin Templeton Investment Funds	13-2670991	Rate of 0.15% of average daily balance of asset(s)
Harbor	04-2679462	Rate of 0.10% of average daily balance of asset(s)
Invesco	58-2287224	Rate of 0.20% of average daily balance of asset(s)
Janus	43-1804048	Rate of 0.10% of average daily balance of asset(s)
Morgan Stanley	36-3145972	Rate of 0.08% of average daily balance of asset(s)
Natixis Funds	04-3200027	Rate of 0.15% of average daily balance of asset(s)

Received by Charles Schwab & Co., Inc. (EIN#94-1737782)

Fund Family/Provider	EIN	Formula
Allianz Funds	33-0457728	Range of 0.35 - 0.40% of average daily balance of assets
American Century Investments	43-0821857	Rate of 0.35% of average daily balance of asset(s)
BlackRock	04-6171663	Rate of 0.50% of average daily balance of asset(s)
Brown Capital Management	52-1304372	Rate of 0.40% of average daily balance of asset(s)
FMI Funds	39-1861095	Rate of 0.45% of average daily balance of asset(s)
Harbor	04-2679462	Rate of 0.43% of average daily balance of asset(s)
ICON Funds	75-2676133	Rate of 0.40% of average daily balance of asset(s)
Intrepid Funds	59-3274026	Rate of 0.40% of average daily balance of asset(s)
James Advantage	31-0891459	Rate of 0.40% of average daily balance of asset(s)
Janus	43-1804048	Rate of 0.35% of average daily balance of asset(s)
Lazard	20-4571006	Rate of 0.40% of average daily balance of asset(s)
Managers Funds	06-1298481	Rate of 0.40% of average daily balance of asset(s)
Manning & Napier	16-0995736	Rate of 0.40% of average daily balance of asset(s)
Matthews Asia Funds	94-3250972	Rate of 0.40% of average daily balance of asset(s)
Natixis Funds	04-3200027	Rate of 0.35% of average daily balance of asset(s)
Oakmark	04-3276558	Rate of 0.35% of average daily balance of asset(s)
Parnassus	94-6579180	Rate of 0.40% of average daily balance of asset(s)
Permanent Portfolio	94-2788165	Rate of 0.38% of average daily balance of asset(s)
Schwab Funds	94-3106735	Range of 0.02 - 0.27% of average daily balance of assets
Scout	43-1270132	Rate of 0.40% of average daily balance of asset(s)
TCW	95-2749628	Rate of 0.40% of average daily balance of asset(s)
Tocqueville	13-3549887	Rate of 0.40% of average daily balance of asset(s)
Touchstone	31-0487145	Rate of 0.40% of average daily balance of asset(s)

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

NAME OF PLAN SPONSOR: LNR Property LLC
NAME OF PLAN: LNR Property LLC Savings Plan
EIN: 80-0636828
PLAN NUMBER: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
*	PARTICIPANT LOANS	Loans (4.25% -10.00 %)		827,607
	MORLEY STABLE VALUE FUND	Common Collective Trust Fund		6,515,550
	PCRA	Self-Directed Brokerage Account		4,158,109
	ALLIANZGI NFJ SMALL CAP VAL I	Registered Investment Company		1,545,810
	BLACKROCK INFLT PROT BD INSTL	Registered Investment Company		962,614
	EUROPACIFIC GROWTH R6	Registered Investment Company		852,840
	HARBOR CAPITAL APPRECIATION	Registered Investment Company		3,709,993
	HARBOR INTERNATIONAL FUND	Registered Investment Company		4,899,104
	INVESCO GROWTH AND INCOME R5	Registered Investment Company		1,974,710
	LOOMIS SAYLES SMCAP GR CL I	Registered Investment Company		3,614,764
	MORGAN STANLEY MIDCAP GRTH I	Registered Investment Company		1,624,314
	PERKINS MID CAP VALUE I	Registered Investment Company		1,206,549
	PIMCO TOTAL RETURN FUND	Registered Investment Company		3,673,447
	TEMPLETON GLOBAL BOND ADV	Registered Investment Company		499,402
	VANGUARD INSTITUTIONAL INDEX	Registered Investment Company		7,210,692
	VANGUARD TTL INTL STK IDX SIG	Registered Investment Company		1,291,938