



News Release

For additional information, contact:

Colleen Rogers

SVP – Marketing & Communications

media@cavco.com

Phone: 972-763-5038

On the Internet: www.cavcohomes.com

FOR IMMEDIATE RELEASE

HUD's Latest Code Changes Signal a New Era for Multi-Unit Affordable Housing

New HUD Codes approve multi-dwelling unit manufactured homes for nationwide construction

PHOENIX, Ariz., September 13, 2024 (GLOBE NEWSWIRE) – Cavco Industries, Inc. (Nasdaq: CVCO) is excited to announce that on Wednesday, September 11, 2024, the U.S. Department of Housing and Urban Development (HUD) announced it has implemented the most extensive changes to its Manufactured Home Construction and Safety Standards (HUD Code) in more than 30 years.

While the HUD Code changes include almost 90 new and updated standards to foster innovation, improve safety and accelerate the production of homes, Cavco is most excited about HUD's official approval for the building of duplex, triplex and quadplex homes nationwide, with a waiver allowing for immediate construction. This is a bold move to address the nation's affordable housing crisis by enabling homebuilders to push for more creative housing solutions using manufactured homes.

As an industry leader, innovator and builder of the first single and double-section HUD-approved true duplexes, Cavco applauds HUD for their commitment to housing innovation and providing affordable housing to more people. These changes will provide new opportunities for Cavco's unique, high-quality line of Anthem duplex homes by reducing build times, widening availability, promoting design flexibility and unlocking new applications.

Cavco was the first manufactured homebuilder to recognize the potential of manufactured duplex homes and work with HUD to build the first single and double-section HUD-approved true duplexes as part of its innovative Anthem series. Cavco launched the first HUD-approved multi-section duplex in Rocky Mount, VA in December 2023 and unveiled the first HUD-approved single-section manufactured duplex in Washington DC in June 2024.

This innovative single-section Anthem duplex model, the Blue Ridge, has two separate living units built on one frame or section. One of the living units is a 2 bedroom, 1 bath, and the other a 1 bedroom, 1 bath. Both units offer a spacious, open plan living area and designer kitchen and bathroom and are separated by a firewall.

"Cavco Industries is excited about the possibilities that HUD's new Code changes are creating to expand affordable housing across the nation," said **Bill Boor, Cavco's President and CEO**. "We remain committed to solving the affordable housing crisis with innovative home designs that are forward-thinking and high quality, yet affordable. It is part of our dedication to leveraging our experience, creativity and experimentation to reach for new solutions to affordable housing needs."

About Cavco

Cavco Industries, Inc., headquartered in Phoenix, Arizona, designs and produces factory-built housing products primarily distributed through a network of independent and Company-owned retailers. We are one of the largest producers of manufactured and modular homes in the United States, based on reported wholesale shipments. Our products are marketed under a variety of brand names including Cavco, Fleetwood, Palm Harbor, Nationwide,

Fairmont, Friendship, Chariot Eagle, Destiny, Commodore, Colony, Pennwest, R-Anell, Manorwood and MidCountry. We are also a leading producer of park model RVs, vacation cabins and factory-built commercial structures. Cavco's finance subsidiary, CountryPlace Mortgage, is an approved Fannie Mae and Freddie Mac seller/servicer and a Ginnie Mae mortgage-backed securities issuer that offers conforming mortgages, non-conforming mortgages and home-only loans to purchasers of factory-built homes. Our insurance subsidiary, Standard Casualty, provides property and casualty insurance to owners of manufactured homes. For more information visit cavcoanthe.com.