



Cavco Industries Announces Planned Acquisition of Lexington Homes

PHOENIX, March 28, 2017 (GLOBE NEWSWIRE) -- Cavco Industries Inc. (NASDAQ:CVCO) today announced that it has signed a Letter of Intent and has reached an understanding on the principal terms to acquire Lexington Homes, Inc. ("Lexington"). Lexington provides affordable manufactured housing from its manufacturing plant in Lexington, Mississippi to its retail distributors in the Southeastern United States.

The purchase of Lexington is expected to improve Cavco's ability to participate in the growing Southeastern housing market, as well as better serve the needs of Lexington customers. The purchase price, which will be paid in cash at closing and funded with Cavco's internal capital, was not disclosed. The transaction is subject to the satisfaction of customary closing conditions.

About Cavco Industries, Inc.

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. The Company is one of the largest producers of manufactured homes in the United States, based on reported wholesale shipments, marketed under a variety of brand names including Cavco Homes, Fleetwood Homes, Palm Harbor Homes, Fairmont Homes and Chariot Eagle. The Company is also a leading producer of park model RVs, vacation cabins, and systems-built commercial structures, as well as modular homes built primarily under the Nationwide Custom Homes brand. Including Lexington, the Company will employ approximately 4,200 people and operate twenty manufacturing plants along with retail home centers, housing finance and homeowner insurance businesses. Additional information about Cavco can be found at www.cavco.com.

About Lexington Homes, Inc.

Lexington Homes, Inc. was founded in 2004 by individuals with combined experience of over 100 years in the manufactured housing industry. Lexington operates one manufacturing plant in Lexington, Mississippi and distributes homes through a network of independent retailers in the Southeastern United States. More information about Lexington can be found at www.lexington-homes.com.

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