



News Release

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FOR IMMEDIATE RELEASE

CAVCO INDUSTRIES ANNOUNCES THE PLANNED ACQUISITION OF DESTINY HOMES

PHOENIX, July 29, 2019 – Cavco Industries, Inc. (Nasdaq: CVCO) today announced the intent to purchase substantially all of the assets and liabilities of Destiny Industries, LLC (“Destiny Homes” or “Destiny”). The purchase is scheduled to close on August 2, 2019. Located in Moultrie, Georgia, this single plant operation provides affordable, manufactured and modular housing to independent retail distributors in the Southeastern United States.

“We look forward to welcoming Destiny Homes into the Cavco family of companies,” said Bill Boor, President and Chief Executive Officer. “Destiny Homes has a strong reputation and a very talented management team. The combined operations will further enhance Cavco’s product line-up and distribution in the Southeastern United States housing market.”

The current management and homebuilding team, led by president Donnie Edwards, will remain with Destiny Homes. Mr. Edwards commented, “We are very pleased to be joining Cavco. The combination of our companies will provide new and exciting opportunities to continue the growth we have experienced in recent years, not only for our appreciated customers but also our valued employees.”

The purchase price, which will be paid in cash at closing and funded with Cavco’s internal capital, was not disclosed. Destiny’s products will continue to be marketed under the Destiny Homes brand name. 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, Fleetwood, Palm Harbor, Fairmont, Friendship, Chariot Eagle, Lexington and soon, Destiny Homes. 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 Homes brand. Including Destiny Homes, the Company will employ nearly 5,000 people and operate twenty manufacturing plant locations along with retail home centers, housing finance and homeowner insurance businesses. Additional information about Cavco can be found at www.cavco.com.

About Destiny Industries, LLC

Destiny Industries, LLC, founded by brothers Bill and Donnie Edwards in 1978, operates one manufacturing facility located in Moultrie, Georgia and employs over 250 people. Destiny Homes produces and distributes manufactured and modular homes through a network of independent retailers in the Southeastern United States. More information about Destiny Homes can be found at www.destinyhomebuilders.com.