



## News Release

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**FOR IMMEDIATE RELEASE**

### **CAVCO INDUSTRIES ANNOUNCES CLOSING OF ACQUISITION OF DESTINY HOMES**

PHOENIX, August 6, 2019 – Cavco Industries, Inc. (Nasdaq: CVCO) today announced the closing of the acquisition of substantially all of the assets and liabilities of Destiny Industries, LLC (“Destiny Homes” or “Destiny”), which became effective 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.

The purchase price, which was 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 current management and homebuilding team, led by president Donnie Edwards, will remain with Destiny Homes.

#### **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 now Destiny. 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 employs nearly 5,000 people and operates 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](http://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](http://www.destinyhomebuilders.com).