



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

CAVCO RELEASES FIRST HUD-APPROVED MANUFACTURED DUPLEX HOMES

New Anthem Duplex Doubles Down on Innovation, Affordability and Investment Returns

PHOENIX, Ariz., December 12, 2023 (GLOBE NEWSIRE) – Cavco Industries, Inc. (Nasdaq: CVCO) (“Cavco” or the “Company”) is proud to announce a significant innovation in the manufactured home industry with the launch of the first nationally available, manufactured duplex approved by the Department of Housing and Urban Development (“HUD”). Dubbed the “Anthem,” this trailblazing series of homes marks a significant advancement in providing affordable housing, aligning with the Federal government’s push for creative housing solutions to combat rising prices.

In a market struggling against growing construction costs and limited inventory, the Anthem emerges as a practical solution for the rapid expansion of affordable housing options that easily adapts to communities, as well as urban infill. As the nation’s first duplex-style manufactured home approved by HUD and built at the Company’s Fleetwood Homes plant in Rocky Mount, Virginia, the Anthem is a platform for progress to rapidly provide more housing as well as showcasing Cavco’s commitment to quality, energy efficient and affordable housing solutions.

“I am immensely proud of our team in creating our latest affordable housing innovation.” said Bill Boor, President and Chief Executive Officer of Cavco. He continued, “This construction breakthrough comes at a crucial time for our country, with record numbers of families in need of affordable housing options. These homes represent a truly unique solution for buyers and builders alike.”

Homeowners, especially first-time buyers, will find the Anthem a more affordable path to homeownership. Additionally, the option to live in one unit while renting out the other offers forward thinking homeowners a practical, easy solution to offset mortgage payments and reduce financial strain.

Similarly, for real estate investors, housing developers and community managers, Cavco’s Anthem series presents a unique opportunity as the duplex-style design is especially attractive due to the avenues for increased housing density and diversity. The versatility of multiple floorplans with 2- and 3-bedroom options – with duplex and quadplex layouts – allows owners and communities to double-down on their portfolio offerings.

With interest nationally, Cavco, Virginia Housing and the Virginia Manufactured and Modular Housing Association (“VAMMHA”) co-hosted UMH Properties, Inc., a public REIT that owns and operates 135 manufactured home communities to unveil this exciting new Cavco duplex product. On December 12, 2023 at Fleetwood Homes in Rocky Mount, Virginia, attendees were the first to tour Cavco’s new HUD-approved manufactured duplex homes. Additionally, attendees learned about affordable financing options and grant opportunities relevant to this exciting new product.

“Virginia Housing is excited to be a part of the event to unveil this innovative duplex style housing from Cavco,” said Monique Johnson, Managing Director of Community Outreach. “We have prioritized research and partnerships that support innovative solutions and forward-thinking initiatives in manufactured housing, which have great potential to provide both new homeownership and rental housing options for Virginians.”

Randy Grumbine, Executive Director for VAMMHA said, “We strive to push the needle forward with affordable factory-built housing solutions throughout Virginia and the nation. This initiative with Cavco Homes and Virginia Housing looks to do just that. We welcome the opportunity to work together with housing partners across Virginia to open new doors for families seeking an affordable, energy efficient solution.”

Samuel Landy, President and Chief Executive Officer of UMH Properties, Inc. said “We believe the duplex-manufactured house from Cavco provides a competitive housing solution, leaving more dollars in the pockets of our residents for the everyday necessities.” Mr. Landy continued, “UMH can offer these homes significantly below national averages for comparable apartments. Additionally, our communities offer driveways, space for outdoor storage and shared 5,000 square foot lots. This value proposition is increasingly attractive in today’s market. We thank Cavco for approaching us with this innovative solution to help address the national housing gap.”

Regarding these efforts, Mr. Boor replied, “This strategic initiative with the VAMMHA, UMH Properties, Inc. and Virginia Housing to place these new homes within their communities is an important example of joining forces to address the pressing issue of housing affordability. Together, we are not just changing the landscape of housing; we are transforming lives.”

To learn more about how Cavco Homes is doubling down affordable housing with the Anthem, visit www.CavcoAnthem.com or tour the Anthem at the Louisville Manufactured Housing Show in Louisville, KY on January 17-19, 2024.

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, MidCountry and Solitaire Homes. 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. Additional information about Cavco can be found at www.CavcoHomes.com.