



Legacy Housing Corporation Announces New Credit Facility

April 1, 2020

BEDFORD, Texas, April 01, 2020 (GLOBE NEWSWIRE) -- Legacy Housing Corporation (the "Company") (NASDAQ: LEGH), a leader in the manufactured housing industry, today announced the closing of a new four-year credit agreement with Capital One, N.A. ("Capital One") that replaces the current agreement with Capital One that was due to expire on May 11 of this year. The new credit agreement closed on March 30, 2020 and increased the Company's borrowing base with Capital One from \$45,000,000 to \$70,000,000. In addition, the new credit facility allows the Company to borrow at the lower interest rate of one-month LIBOR plus 2.00%.

Cornelius "Cork" Van Den Handel, Chief Financial Officer, commented on the new credit facility, saying, "We are delighted to continue our strong relationship with Capital One. The new agreement will provide the Company with operational liquidity at extremely competitive rates, and provides room for the continued growth of our business and financial flexibility."

About Legacy Housing Corporation

Legacy Housing Corporation builds, sells and finances manufactured homes and "tiny houses" that are distributed through a network of independent retailers and company-owned stores and are sold directly to manufactured housing communities. We are the fourth largest producer of manufactured homes in the United States as ranked by number of homes manufactured based on the information available from the Manufactured Housing Institute. With current operations focused primarily in the southern United States, we offer our customers an array of quality homes ranging in size from approximately 390 to 2,667 square feet consisting of 1 to 5 bedrooms, with 1 to 3 1/2 bathrooms. Our homes range in price, at retail, from approximately \$22,000 to \$140,000.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Securities Act of 1933, the Securities and Exchange Act of 1934, and the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control. As a result, our actual results or performance may differ materially from anticipated results or performance. Legacy Housing undertakes no obligation to update any such forward-looking statements after the date hereof, except as required by law. Investors should not place any reliance on any such forward-looking statements.

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