

Hovnanian Enterprises Receives Two U.S. Department Of Energy 2023 Awards For Building Energy Efficient Homes

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Built Most Zero Energy Ready Homes in United States Housing Innovation Award for Energy Efficiency

MATAWAN, N.J., Oct. 19, 2023 (GLOBE NEWSWIRE) -- Hovnanian Enterprises, Inc. (NYSE: HOV), a leading national homebuilder, announced that it received two United States Department of Energy (DOE) 2023 Housing Innovation Awards. The Housing Innovation Awards recognize leading homebuilders from across the country who are constructing Zero Energy Ready Homes (ZERH), the federal government's highest certification program for home performance. Homes certified to the ZERH program deliver truly best-in-class performance, providing American homeowners with exceptional value, quality, and comfort. The DOE defines a zero energy ready home as a high-performance home which is so energy efficient, that a renewable energy system can offset all or most of the home's annual energy consumption.

Hovnanian's Northeast Division received the 2023 ZERH Champion Award, which is presented to the homebuilder with the most DOE Zero Energy Ready one- and two- family homes built in the past year. The Company also received a 2023 Housing Innovation Award for The Cove at Asbury Park, which is a contemporary townhome-style condominium with rooftop decks a short walk from the beach and downtown in Asbury Park, New Jersey.

"We are thrilled to receive these prestigious awards from the DOE," stated Ara K. Hovnanian, Chairman of the Board, President, and Chief Executive Officer. "We are excited that we won the 2023 ZERH Champion Award for delivering the most DOE Zero Energy Ready homes in the country, which was an improvement from the second-place award we received in 2022. Furthermore, we are pleased that The Cove at Asbury Park was recognized with a 2023 Housing Innovation Award. This follows two 2022 Housing Innovation Awards that we won last year for two other communities in New Jersey. Over the past few years, we have made great strides in designing and building homes that are more energy efficient. However, we recognize that there is still more we could be doing, and we are continually seeking to offer additional features that will further enhance the energy efficiency of our homes."

Following is a list of some of the key energy efficient features of the homes at The Cove at Asbury Park:

- Walls: 2x6, 24" on-center, R-19 total: advanced framed, R-19 fiberglass batt. 0.5" OSB sheathing, synthetic house wrap; fiber-cement siding.
- Roof: Gable truss roof and flat roof, 0.5 inch OSB sheathing, 15# roof felt, 30 year dimensional asphalt shingles, PVC membrane on flat roofs.
- Attic: Unvented (hot roof); 18" R-38 blowncellulose in gable attic; polyisocyanurate insulation board under PVC membrane on flat roof.
- Foundation: Slab on grade, R-5 rigid foam under slab for first 24 inches in around perimeter.
- Windows: Double-pane, U=0.24, SHGC=0.29.
- Air Sealing: 4.40 ACH50. Extensive air sealing with foam and caulk of all ceiling and wall penetrations. Fire-rated sealant on any penetrations through wall plates or between floors.
- Ventilation: Controlled central fan with fresh air intake and timered exhaust.
- HVAC: Single-stage furnace. 96 AFUE, with zone dampers for floors 1-3. Minisplit on 4th floor.
- Hot Water: Gas tankless, 0.93 EF, Water heater centrally located. Compact plumbing design.
- Lighting and Appliances: LED lighting, ENERGY STAR appliances.
- Energy Management System: Ventilation controls.

About Hovnanian Enterprises, Inc.

Hovnanian Enterprises, Inc., founded in 1959 by Kevork S. Hovnanian, is headquartered in Matawan, New Jersey and, through its subsidiaries, is one of the nation's largest homebuilders with operations in Arizona, California, Delaware, Florida, Georgia, Maryland, New Jersey, Ohio, Pennsylvania, South Carolina, Texas, Virginia, Washington, D.C. and West Virginia. The Company's homes are marketed and sold under the trade name K. Hovnanian® Homes. Additionally, the Company's subsidiaries, as developers of K. Hovnanian's® Four Seasons communities, make the Company one of the nation's largest builders of active lifestyle communities.

Additional information on Hovnanian Enterprises, Inc. can be accessed through the "Investor Relations" section of Hovnanian Enterprises' website at <http://www.khov.com>. To be added to Hovnanian's investor e-mail or fax lists, please send an e-mail to IR@khov.com or sign up at <http://www.khov.com>.

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Source: Hovnanian Enterprises, Inc.