

## M.D.C. Holdings Achieves Investment Grade Rating by Fitch

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M.D.C. Holdings, Inc. ([www.RichmondAmerican.com](http://www.RichmondAmerican.com)) today announced that Fitch IBCA, Duff & Phelps has upgraded the Company's senior unsecured debt and unsecured bank credit facility ratings to "BBB-" from "BB+." In their announcement of the ratings action, Fitch stated, "The upgrade acknowledges the fundamental improvement in MDC's capital structure, its conservative capitalization policies, and its capacity to withstand a meaningful housing downturn." Fitch continued, "MDC has been active in improving margins, return on capital, and to a lesser extent inventory turnover during the past five years, ranking near the top of its industry peer group with regard to most financial and operating metrics."

Larry A. Mizel, MDC's chairman and chief executive officer, said, "We are pleased that Fitch has recognized the success of our strategy and our operating performance over the last decade, which has placed MDC among the industry's leaders in operating results, returns and financial strength and flexibility."

MDC, whose subsidiaries build homes under the name "Richmond American Homes," is one of the largest homebuilders in the United States. The Company's wholly owned subsidiary HomeAmerican Mortgage Corporation provides mortgage financing primarily for MDC's home buyers. MDC is a major regional homebuilder with a significant presence in some of the country's best housing markets. Richmond American Homes is the largest homebuilder in metropolitan Denver; among the top five homebuilders in northern Virginia, Tucson and Colorado Springs; and among the top ten homebuilders in suburban Maryland, Phoenix, Las Vegas, Southern California and Northern California.

SOURCE: M.D.C. Holdings, Inc.

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