

M.D.C. Holdings Announces Senior Debt Rating Upgrade

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M.D.C. Holdings, Inc. (www.RichmondAmerican.com) today announced that Moody's Investors Service raised its rating on MDC's Senior Notes to Ba1 from Ba2 and raised the prospective ratings on the Company's \$300 million shelf registration. The rating upgrades reflect the Company's decision to attach the guarantees of its major homebuilding subsidiaries to the Company's Senior Notes pursuant to an amendment to MDC's Senior Note Indenture dated as of January 28, 1998.

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 Colorado; among the top five homebuilders in northern Virginia, Phoenix and Tucson; and among the top ten homebuilders in suburban Maryland, Las Vegas, Southern California and Northern California.

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

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