

M.D.C. Holdings Reports 34% Increase in July Home Orders; Extends and Expands Credit Facility

- Highest July home orders in Company history - Orders for 809 homes, up 34% from July 2001 - Unsecured bank facility extended to July 2006 - Facility commitment expanded to \$538 million

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M.D.C. Holdings, Inc. (<https://www.richmondamerican.com/>) today announced that it received orders for 809 homes in July 2002. This level of home orders is the highest for any July in the Company's history and 34% above the 602 home orders received in July 2001.

	July 2002	2001		
Orders for Homes, net				
Colorado	204	179		
California	143	146		
Arizona	231	183		
Nevada	137	48		
Utah	17	--		
Northern Virginia/Suburban Maryland		77	46	
Total	809	602		
Active Subdivisions at Beginning of Month		165	137	

July 2002 home orders particularly were strong in Nevada, increasing 185%, primarily due to an increase in the number of active subdivisions, which have more than doubled since June 2001, and the continued strong demand for new homes in this market. Home orders also improved in Maryland, Virginia, Northern California and Phoenix (increases of 73%, 65%, 51% and 44%, respectively), aided by increases in the number of active subdivisions in these markets.

Extension and Expansion of Credit Facility

MDC also announced that it has amended its existing \$450 million unsecured bank credit facility, increasing the aggregate commitment amount to \$538 million and extending the maturity date to July 29, 2006. In addition, the facility was amended to increase the maximum amount available to \$600 million upon the Company's request, subject to receipt of additional commitments from existing or additional participant lenders.

Banc One Capital Markets, Inc. acts as Lead Arranger and Sole Book Manager for the facility, with Bank One, NA as Administrative Agent, Washington Mutual Bank, FA as Syndication Agent, KeyBank National Association as Documentation Agent and BNP Paribas, Guaranty Bank and Wachovia Bank, N.A. as Co-Agents. Other participants include AmSouth Bank, Bank of the West, Bank Leumi USA, California Bank and Trust, Comerica Bank, Compass Bank, SunTrust Bank and U.S. Bank National Association.

Commenting on the modifications to the Company's credit agreement, Paris G. Reece III, MDC's executive vice president and chief financial officer, said, "The commitment of these financial institutions to MDC for the next four years demonstrates their recognition of our strong financial position. Furthermore, the facility's 'accordion feature,' which provides for increasing the commitment amount to \$600 million with bank approval, will facilitate adding liquidity as required to support growth in our existing markets and to take advantage of opportunities in new markets."

MDC, whose subsidiaries build homes under the name "Richmond American Homes," is one of the largest homebuilders in the United States. The Company also provides mortgage financing, primarily for MDC's homebuyers, through its wholly owned subsidiary, HomeAmerican Mortgage Corporation. MDC is a major regional homebuilder with a significant presence in some of the country's best housing markets. The Company is the largest homebuilder in Colorado; among the top five homebuilders in Northern Virginia, Phoenix, Tucson and Las Vegas; among the top ten homebuilders in suburban Maryland, Northern California and Southern California; and has recently entered the Salt Lake City and Dallas/Fort Worth markets.

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

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