

M.D.C. Holdings Announces Agreement to Issue \$150 Million of Senior Notes

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M.D.C. Holdings, Inc. (www.RichmondAmerican.com) today announced that it plans to file with the Securities and Exchange Commission a preliminary Prospectus Supplement in connection with its offer to issue \$150 million principal amount of 7% Senior Notes due 2012 (the "Notes"). The Notes will be senior obligations of M.D.C. Holdings, Inc., and will rank equally and ratably with its other senior unsecured indebtedness. In addition, the Notes will be guaranteed on a senior unsecured basis, jointly and severally, by most of the Company's homebuilding segment subsidiaries. The Company intends to use the proceeds of the offering to repay certain outstanding indebtedness under its homebuilding line of credit and for general corporate purposes.

The Notes will be issued pursuant to an effective shelf registration statement and are being offered by means of the Prospectus included in the registration statement and the related Prospectus Supplement. This press release shall not constitute an offer to sell or a solicitation of an offer to buy the Notes, nor shall there be any sale of these Notes in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful.

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.

CONTACT: Paris G. Reece III, Chief Financial Officer of M.D.C. Holdings, Inc., +1-303-804-7706, greece@mdch.com ; or Rodger Van Allen of Rubenstein Associates, Inc., +1-212-843-8282, rvanallen@rubenstein.com , for M.D.C. Holdings, Inc.

Web site: <https://www.richmondamerican.com/>

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