

M.D.C. Holdings Announces Completion of \$150 Million Senior Notes Offering

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M.D.C. Holdings, Inc. (www.RichmondAmerican.com) today announced that it has completed the issuance and sale of \$150 million principal amount of 7% Senior Notes due December 1, 2012. The Company used the proceeds of the offering to repay certain outstanding indebtedness under its homebuilding line of credit and for general corporate purposes.

Commenting on this financing, Larry A. Mizel, MDC's chairman and chief executive officer, said, "We are very pleased to issue this new debt with terms that recognize our Company's position among the industry leaders in operating performance and financial strength. This additional liquidity further strengthens MDC's capital structure, increases our financial flexibility and should facilitate our future growth."

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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