

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

PRNewswire-FirstCall  
DENVER

M.D.C. Holdings, Inc. ( [www.RichmondAmerican.com](http://www.RichmondAmerican.com) ) today announced that it has completed the issuance and sale of \$150 million principal amount of 5 1/2% senior notes due May 2013. MDC used the proceeds of the offering to repay certain outstanding indebtedness under its homebuilding line of credit and for general corporate purposes, pending the redemption on May 28, 2003 of the Company's \$175 million principal amount of 8 3/8% senior notes.

Commenting on this financing, Larry A. Mizel, MDC's chairman and chief executive officer, said, "We are very pleased that the Company has been able to issue this new debt at the lowest ten-year coupon in the history of homebuilder bond issuance. The proceeds from this issuance will facilitate the previously announced redemption of our 8 3/8% senior notes, which should save approximately \$5.4 million per year in future debt service costs."

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, Southern California and Salt Lake City; and has recently entered the Dallas/Fort Worth and Houston markets.

Certain statements in this release constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward- looking statements. Such factors include, among other things, (1) general economic and business conditions; (2) interest rate changes; (3) the relative stability of debt and equity markets; (4) competition; (5) the availability and cost of land and other raw materials used by the Company in its homebuilding operations; (6) the availability and cost of performance bonds and insurance covering risks associated with our business; (7) shortages and the cost of labor; (8) weather related slowdowns; (9) slow growth initiatives; (10) building moratoria; (11) governmental regulation, including the interpretation of tax, labor and environmental laws; (12) changes in consumer confidence and preferences; (13) required accounting changes; (14) terrorist acts and other acts of war; and (15) other factors over which the Company has little or no control.

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](mailto:greece@mdch.com); or Robert Solomon of Rubenstein Associates, Inc., +1-212-843-8050, [rsolomon@rubenstein.com](mailto:rsolomon@rubenstein.com), for M.D.C. Holdings, Inc.

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

---

<https://ir.richmondamerican.com/2003-05-20-M-D-C-Holdings-Announces-Completion-of-150-Million-Senior-Notes-Offering>