

Richmond American Homes Enters Philadelphia and the Surrounding Delaware Valley

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M.D.C. Holdings, Inc. (www.RichmondAmerican.com), whose subsidiaries build homes under the name "Richmond American Homes," today announced its expansion into Philadelphia and the surrounding Delaware Valley market. Raymond P. Gamble has joined the Company as executive vice president of this new division.

Mr. Gamble has 15 years of experience in the homebuilding industry, including over 12 years experience in Pennsylvania. Most recently, Mr. Gamble served as vice president of operations with Toll Brothers, Inc.

David D. Mandarich, MDC's president and chief operating officer, commented, "We are pleased to have Ray to lead our start-up efforts in Philadelphia and the Delaware Valley, one of the strongest markets in the country. We are seeking to capitalize on the favorable market conditions contributing to the growth in our mid-Atlantic region."

MDC reached new heights in 2002, completing the best year in the Company's 31-year history. The Company closed 8,900 homes, generated more than \$2.3 billion in revenues and earned \$167.3 million, or \$5.48 per share. MDC recently completed a record first quarter, achieving new highs for home orders, home closings, revenues and earnings, and expects to close over 10,500 homes and post record revenues in 2003. In order to facilitate the continued quality growth, MDC is committed to pursuing strategic and opportunistic expansion into new markets.

MDC 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, Houston and Philadelphia/Delaware Valley 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 ; or Robert Solomon of Rubenstein Associates, Inc., +1-212-843-8050, rsolomon@rubenstein.com , for M.D.C. Holdings, Inc.

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