

# Richmond American Homes Promotes John Stubbs to President of Utah Division

**- 20-Year Veteran Attests to Company's Dedication to Salt Lake City Market -**

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DENVER

M.D.C. Holdings, Inc. , one of the nation's top homebuilders and whose subsidiaries build homes under the name "Richmond American Homes," today announced the promotion of John Stubbs, former vice president of operations, to division president for the Utah division. Former Utah division president Chris Mandarich has relocated to Nevada, where he has been named president of Richmond American Homes' Las Vegas South division.

Stubbs joined Richmond American in November 2002 after having spent nearly 20 years with Ivory Homes in Salt Lake City.

"Our Utah division has posted dramatic increases in home deliveries, and John has been instrumental in this achievement," said David D. Mandarich, president and chief operating officer of M.D.C. Holdings. "The division is on track to close nearly 300 homes this year, more than twice the number we closed last year. We are very confident of continued success in Salt Lake City because of John's strong leadership skills and experience in the market."

Richmond American entered the Salt Lake City market in April 2002, and has since become one of the top builders in the area, reaching a ranking of second based on the number of permits in May 2003, according to the Construction Monitor. By the end of 2003, Richmond American should have 12 housing communities operational, selling homes priced from \$120,000 to the low-\$200s. Several new communities already are slated to open in 2004.

"I joined Richmond American because of its commitment to the Salt Lake City market," Stubbs said. "I found that Richmond American had a formula for steady growth in Salt Lake City, which included careful attention paid to delivering a high-quality product to our home buyers and attracting high- caliber talent from our industry."

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; and among the top ten homebuilders in suburban Maryland, Northern California, Southern California and Salt Lake City. MDC also has a growing presence in Dallas/Fort Worth and has recently entered the Houston, San Antonio, Philadelphia/Delaware Valley, West Florida and Chicago markets. For more information about the Company, visit [www.richmondamerican.com](http://www.richmondamerican.com) .

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.

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