

M.D.C. Holdings Commences \$500 Million Medium Term Notes Program

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M.D.C. Holdings, Inc. today announced that it has commenced a medium term notes program under which the Company may, from time to time, issue senior or subordinated notes (the "Notes") up to an aggregate \$500 million principal amount. The Notes may bear interest at a fixed or floating rate, as specified in future pricing supplements, and would be due nine months or more from issue date. The senior notes would be guaranteed by certain of the Company's subsidiaries.

"We are excited about the opportunities this medium term notes program provides to diversify our capital structure," said Larry A. Mizel, MDC's chairman and chief executive officer. "The program enhances our ability to react to changes in the interest rate environment and provides the flexibility to match our capital structure with both our short-term and long-term business objectives."

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, suburban Maryland, Phoenix, Tucson, Las Vegas and Salt Lake City; and among the top ten homebuilders in Northern California and Southern California. MDC also has established operating divisions in Dallas/Fort Worth, Houston, Jacksonville, West Florida, Philadelphia/Delaware Valley and Chicago. For more information about our Company, please visit www.richmondamerican.com.

SOURCE: M.D.C. Holdings, Inc.

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