

## M.D.C. Holdings Expands Credit Facility

PRNewswire-FirstCall  
DENVER

M.D.C. Holdings, Inc. today announced that it has increased the aggregate commitment under its existing \$700 million unsecured credit facility to \$1.058 billion. In addition, the facility permits an increase in the maximum commitment amount to \$1.250 billion upon the Company's request, subject to receipt of additional commitments from existing or additional participant lenders.

A total of 20 lenders are now participating in the facility: J.P. Morgan Securities, Inc. acts as Sole Arranger and Sole Bookmanager for the facility, with JPMorgan Chase Bank, N.A. as Administrative Agent; Wachovia Bank, National Association as Syndication Agent; BNP Paribas, Citicorp North America, Inc., Guaranty Bank, The Royal Bank of Scotland plc, SunTrust Bank and U.S. Bank National Association as Documentation Agents; Bank of America, N.A., California Bank & Trust, Comerica Bank, KeyBank National Association and Washington Mutual Bank, FA as Managing Agents; and AmSouth Bank, Mizuho Corporate Bank, Ltd., PNC Bank, National Association and RBC Centura Bank as Co-Agents.

In response to the recent increase in MDC's credit agreement, executive vice president and chief financial officer Paris G. Reece III, said, "We are extremely pleased with the positive support from our lender syndicate, as they continue to show confidence in our disciplined operating strategy and solid financial position. The additional liquidity and continuing commitment from some of the strongest financial institutions in the world should enable our further expansion in existing markets, as well as our ability to pursue opportunities in new markets. MDC is excited to continue building on our solid relationship with our lenders as we strengthen our position as an industry leader."

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 Jacksonville, Northern California and Southern California. MDC also has established operating divisions in Dallas/Fort Worth, Houston, West Florida, Philadelphia/Delaware Valley and Chicago. For more information about our Company, please visit [www.richmondamerican.com](http://www.richmondamerican.com).

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

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