

## Richmond American Homes Creates Two New Divisions; Announces Five Management Promotions

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M.D.C. Holdings, Inc. , whose subsidiaries build homes under the name "Richmond American Homes," today announced that it has created a new division in each of the Phoenix and Northern Virginia markets, and has promoted five individuals to leadership positions. The announcements are the result of Richmond American's significant growth in these and other key markets.

The Company has added its third division in Phoenix to facilitate continued growth in the areas of Buckeye, Avondale and Goodyear. With more than 45 active communities throughout the Phoenix metropolitan area, Richmond American is ranked third among single-family homebuilders in the market. The Company closed nearly 2,500 homes in Phoenix last year at an average selling price of approximately \$200,000.

Similarly, the Company created a third division in Northern Virginia in order to accommodate plans for growth southward along the I-95 corridor. Richmond American already has a formidable presence in this region, including communities located along US-29 and I-66 in Prince William, Fauquier and Culpepper Counties, as well as Fairfax and Loudoun Counties, and the Shenandoah Valley. As the third-ranked single-family homebuilder in Northern Virginia, Richmond American sells homes out of 26 active communities at an average selling price, in 2004, of approximately \$435,000.

In addition, the Company announced the following management promotions:

- \* Chad Yetka has been promoted to president of HomeAmerican Mortgage Corporation, located in Denver. Since joining the Company in May 2003, Mr. Yetka has served as director and senior vice president of operations, and most recently as interim president. His more than 15 years of experience includes work for the management consulting firm McKinsey and Company and United Technologies. Mr. Yetka is a graduate of the University of Chicago Business School.
- \* Douglas Miller has been promoted to president of the new Virginia Central division. Most recently, Mr. Miller was vice president of finance for the Virginia South division. He brings more than 15 years of industry experience to the position.
- \* Micah Victory was promoted to division president in Chicago, having most recently served as vice president of sales for the Company's Southern Colorado division. Originally from Chicago, Mr. Victory joined MDC more than seven years ago.
- \* Wendy Harrison was named president of the Las Vegas South division. Ms. Harrison joined the Company five years ago and has served in a variety of sales management positions, most recently as the Nevada region's vice president of sales.
- \* Harry Lourimore was named executive vice president of the new Phoenix West division. With more than eight years of homebuilding industry experience, Mr. Lourimore was most recently executive vice president of operations for the Phoenix East division, with responsibility for land acquisition, architecture and customer service.

"Each of these individuals brings a solid commitment to our Company's success, strong leadership qualities and local market expertise to these new roles," said David D. Mandarich, MDC's president and chief operating officer. "In addition, consistent with our objective to expand in our existing markets, the commitment of additional resources to Phoenix and Northern Virginia positions the Company to continue to increase our share of two of the strongest homebuilding markets in the country."

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, 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, visit [www.richmondamerican.com](http://www.richmondamerican.com).

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

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