

M.D.C. Holdings Announces Early Tender Offer Results

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DENVER

DENVER, June 22, 2011 /PRNewswire/ -- M.D.C. Holdings, Inc. (NYSE: MDC) announced today the preliminary results of its previously announced tender offer to purchase for cash (the "Tender Offer") up to \$250 million in aggregate principal amount (the "Maximum Tender Amount") of its 5.50% Senior Notes due 2013 (the "2013 Notes") and its 7.00% Senior Notes due 2012 (the "2012 Notes" and, collectively, the "Notes"). As of 5:00 p.m., New York City time, on June 21, 2011 (the "Early Tender Date"), approximately \$173.3 million principal amount of the 2013 Notes and \$63.7 million principal amount of the 2012 Notes had been validly tendered and not validly withdrawn, for a total of \$237.0 million in aggregate principal amount tendered.

The withdrawal deadline for the Tender Offer expired at 5:00 p.m., New York City time, on June 21, 2011 (the "Withdrawal Deadline"). As such, holders who have validly tendered and have not validly withdrawn their Notes at or prior to that time, and holders who validly tender their Notes after that time, may not withdraw their tendered Notes. In accordance with the terms of the Tender Offer, holders may still tender their Notes at any time at or prior to 11:59 p.m., New York City time, on July 6, 2011 (the "Expiration Date"), unless extended or earlier terminated.

Citigroup Global Markets Inc. is acting as sole Dealer Manager for the Tender Offer. The Depositary and the Information Agent is Global Bondholder Services Corporation. Copies of the Offer to Purchase, Letter of Transmittal and related offering materials are available by contacting the Information Agent at (866) 540-1500 (toll-free) or (212) 430-3774 (collect). Questions regarding the Tender Offer should be directed to Citigroup Global Markets Inc., Liability Management Group at (800) 558-3745 (toll-free).

This news release shall not constitute an offer to sell, a solicitation to buy or an offer to purchase or sell any securities. The Tender Offer is being made only pursuant to the Offer to Purchase and only in such jurisdictions as is permitted under applicable law.

About M.D.C. Holdings, Inc.

Since 1972, MDC's subsidiary companies have built and financed the American dream for more than 165,000 families. MDC's commitment to customer satisfaction, quality and value is reflected in each home its subsidiaries build. MDC is one of the largest homebuilders in the United States. Its subsidiaries have homebuilding divisions across the country, including Denver, Colorado Springs, Salt Lake City, Las Vegas, Phoenix, Tucson, California, Northern Virginia, Maryland, Philadelphia/Delaware Valley, Jacksonville and Seattle. The Company's subsidiaries also provide mortgage financing, insurance and title services, primarily for Richmond American homebuyers, through HomeAmerican Mortgage Corporation, American Home Insurance Agency, Inc. and American Home Title and Escrow Company, respectively. M.D.C. Holdings, Inc. is traded on the New York Stock Exchange under the symbol "MDC." For more information, visit www.mdcholdings.com.

SOURCE M.D.C. Holdings, Inc.

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