

Richmond American Homes of Colorado Selected To Be Lead Builder At Sterling Ranch

PR Newswire
DENVER

DENVER, July 31, 2013 /PRNewswire/ -- M.D.C. Holdings, Inc. (NYSE: MDC) today announced that its Richmond American Homes of Colorado subsidiary ("Richmond American") has been selected as the lead builder of single family homes at Sterling Ranch, an innovative community located in the premier area of Chatfield Valley, southwest of Denver.

Harold Smethills, Managing Director of Sterling Ranch, said, "We are excited to have Richmond American as our lead builder. Our senior leaders, including Diane Smethills, Jack Hoagland, Jim Yates and I, have known Richmond American's management team for many years, and we look forward to a strong relationship for years to come as they help us realize the vision we have for Sterling Ranch. We believe that this project will have an immensely positive impact on the Denver area, not only providing an incredible place for thousands of Coloradans to live, but also generating a sizeable economic impact for the area."

David Mandarich, Chief Operating Officer of M.D.C. Holdings, said, "Richmond American has built more than 40,000 homes in Colorado over the past four decades, which is more than any other builder, with many homes including our environmentally-friendly EnergyWise and WaterSense features. We are honored to have the opportunity to leverage our experience to help make Sterling Ranch a leading master-planned community in the Denver metropolitan area for years to come. Furthermore, we are grateful to work with Mr. Smethills and his talented team, who have already accomplished so much in making Sterling Ranch a reality. As the lead builder for substantially all of the single family lots on the Sterling Ranch, we will have the opportunity to develop over 5,000 new Colorado homes and homesites."

About Sterling Ranch, LLC

Sterling Ranch distills Colorado's best in the beautiful Chatfield Valley. The development in northwest Douglas County blends Old West heritage with New West ideas to deliver a community that is a touchstone of 21st Century living, including the most innovative water conservation plan in the state. Residents will enjoy a healthy, active lifestyle at Sterling Ranch, which includes 30 miles of trails, parks, a sports village, schools, healthcare and other unique features to make a complete Colorado lifestyle community.

About MDC

Since 1972, MDC's subsidiary companies have built and financed the American dream for more than 170,000 homebuyers. 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 operations across the country, including the metropolitan areas of Denver, Colorado Springs, Salt Lake City, Las Vegas, Phoenix, Tucson, Riverside-San Bernardino, Los Angeles, San Francisco Bay Area, Washington D.C., Baltimore, Philadelphia, Jacksonville, Orlando, South Florida 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.

Forward-Looking Statements

Certain statements in this release, including statements regarding our business, financial condition, results of operation, cash flows, strategies and prospects, 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 conditions, including changes in consumer confidence, inflation or deflation and employment levels; (2) changes in business conditions experienced by the Company, including cancellation rates, net home orders, home gross margins, and land and home values; (3) changes in interest rates, mortgage lending programs and the availability of credit; (4) changes in the market value of the Company's investments in marketable securities; (5) uncertainty in the mortgage lending industry, including repurchase requirements associated with HomeAmerican's sale of mortgage loans (6) the relative stability of debt and equity markets; (7) competition; (8) the availability and cost of land and other raw materials used by the Company in its homebuilding

operations; (9) the availability and cost of performance bonds and insurance covering risks associated with our business; (10) shortages and the cost of labor; (11) weather related slowdowns; (12) slow growth initiatives; (13) building moratoria; (14) governmental regulation, including the interpretation of tax, labor and environmental laws; (15) terrorist acts and other acts of war; and (16) other factors over which the Company has little or no control. **Additional information about the risks and uncertainties applicable to the Company's business is contained in the Company's Form 10-K for the year ended December 31, 2012 and Form 10-Q for the quarter ended June 30, 2013.** All forward-looking statements made in this press release are made as of the date hereof, and the risk that actual results will differ materially from expectations expressed in this press release will increase with the passage of time. The Company undertakes no duty to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise. However, any further disclosures made on related subjects in our subsequent filings, releases or webcasts should be consulted.

SOURCE M.D.C. Holdings, Inc.

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