

M.D.C. Holdings Expands And Extends Credit Facility

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DENVER, Dec. 17, 2014 /PRNewswire/ -- M.D.C. Holdings, Inc. (NYSE: MDC) today announced that it has increased the aggregate commitment under its existing \$450 million unsecured revolving credit facility to \$550 million and has extended the facility's maturity by one year to December 2019. The facility permits an increase in the maximum commitment amount to as much as \$1.0 billion upon the Company's request, subject to receipt of additional commitments from existing or additional participant lenders and the consent of the designated agent and the co-administrative agents.

Larry A. Mizel, MDC's Chairman and Chief Executive Officer, said, "The expansion of our credit facility both increases our liquidity and enables us to decrease our overall cost of borrowing, providing us with additional financial flexibility to take advantage of opportunities to grow our business. We appreciate the confidence our lenders have shown in MDC and the homebuilding industry through their support of this transaction, and we look forward to strengthening the valuable relationships we have with these lenders as we strive to improve our market position and enhance our operating returns."

A total of eight lenders are participating in the facility, with U.S. Bank National Association, as designated agent and co-administrative agent, Citibank, N.A., as co-administrative agent, and SunTrust Bank and PNC Bank, National Association, as co-syndication agents. The other lenders are Bank of the West, Regions Bank, Zions First National Bank, and Vectra Bank Colorado, NA.

About MDC

Since 1972, MDC's subsidiary companies have built and financed the American dream for more than 175,000 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.

SOURCE M.D.C. Holdings, Inc.

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