

M.D.C. Holdings Announces Offering Of Additional \$150 Million Of 6.000% Senior Notes Due 2043

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DENVER, Oct. 11, 2017 /PRNewswire/ -- M.D.C. Holdings, Inc. (NYSE: MDC) today announced the pricing of a public offering of an additional \$150 million principal amount of its 6.000% senior notes due January 2043 (the "Notes") at 97.000% of par plus interest deemed to have accrued from July 15, 2017 to the closing date, bringing the total outstanding principal amount of the Notes to \$500 million. MDC completed the offering of the initial \$250 million principal amount on January 10, 2013 and an additional offering of \$100 million principal amount on May 13, 2013. The additional Notes will be general unsecured obligations of MDC and will rank equally and ratably with its other general unsecured and unsubordinated indebtedness. Also, the additional Notes will be fully guaranteed on an unsecured basis, jointly and severally, by most of the Company's homebuilding subsidiaries. MDC will use the proceeds of the additional offering for general corporate purposes, which may include repayment of debt. The additional offering is expected to close on October 16, 2017, subject to customary closing conditions.

The additional Notes will be issued pursuant to an effective shelf registration statement and are being offered by means of the Prospectus included in the registration statement and the related Prospectus Supplement. The additional offering is being underwritten by Citigroup Global Markets Inc. Copies of the Prospectus and the Prospectus Supplement relating to the additional offering may be obtained at no charge by visiting the SEC website at www.sec.gov.

This press release shall not constitute an offer to sell the additional Notes, nor shall there be any sale of these notes in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful.

About MDC

M.D.C. Holdings, Inc. was founded in 1972. MDC's homebuilding subsidiaries, which operate under the name Richmond American Homes, have built and financed the American Dream for more than 190,000 homebuyers since 1977. 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 Diego, Orange County, San Francisco Bay Area, Sacramento, Washington D.C., Baltimore, Orlando, Jacksonville, South Florida, Seattle and Portland. 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.

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