CORPORATE INFORMATION

BOARD OF DIRECTORS

CORNIE J. LACI
Chairman of the Board, Chief Executive Officer and a Member of the Legal Committee

DAVID J. MANDARICH
Chairman of the Board, Chief Executive Officer and a Director

DAVID E. BLACKFORD
Chairman of the Corporate Governance Committee

LESLIE J. BOWD
Chairman of the Finance and Executive Committee and a Director

DAVID A. NOBEL
Chairman of the Nomination Committee and a Member of the Audit Committee

DAVID L. ROSS
Chairman of the Corporate Governance Committee

YOSHIKAZU IMASHIRO
Chairman of the Compensation Committee and a Director

PAUL D. KANE
Chairman of the Risk Committee and a Director

DAVID S. ROBINSON
Chairman of the Corporate Governance Committee

BOARD OF DIRECTORS

LARRY A. MIZEL
Chairman of the Board, Chief Executive Officer and a Member of the Legal Committee

DAVID D. MANDARICH
President, Chief Operating Officer and a Director

DAVID E. BLACKFORD
Director and Chairman of the Corporate Governance / Nominating Committee

STEVEN J. BORICK
Director, Chairman of the Compensation Committee and a Member of the Audit Committee

HERBERT T. BUCHWALD
Director and a Member of the Audit, Compensation, Legal and the Corporate Governance / Nominating Committees

GILBERT GOLDSTEIN
Director and Chairman of the Legal Committee

WILLIAM B. KEMPER
Director, Chairman of the Audit Committee and a Member of the Compensation and the Corporate Governance / Nominating Committees

OTHER CORPORATE OFFICERS

PARIS G. REECE III
Executive Vice President, Chief Financial Officer and Principal Accounting Officer

MICHAEL TOUFF
Senior Vice President and General Counsel

JOHN J. HEANEY
Senior Vice President and Treasurer

MARK S. DUKE
Senior Vice President and Chief Human Relations Officer

DAVID BRACHT
Vice President of Division Finance – West

SHARON M. BROWN
Vice President – Human Resources

JULIE F. BUTCHER
Vice President – Information Technology

JUDITH E. CAHAN
Vice President – Real Estate (Legal)

WILLIAM M. FLATLEY
Vice President – Controller

PENNY L. JOHNSON
Vice President – Marketing and Communications

KARLENE J. LACY
Vice President – Tax

RONALD A. MILZER
Vice President – Real Estate

PHILLIP M. NOWICK
Vice President – Corporate Development

JOHN A. WILT
Vice President – Corporate Finance and Assistant Chief Financial Officer

JAMES L. YATES
Vice President of Division Finance – East

JOSEPH H. FRETZ
Secretary and Corporate Counsel

CORPORATE OPERATIONS

LIESEL WILLIAMS COOPER
President of National Homebuilding – West

PETER R. THOMPSON
President of National Homebuilding – East

RUSSELL SMITH
Regional President – Arizona

ROCKY MOUNTAIN REGION

Regional President: Thomas A. Zieske
Regional Office
6550 South Greenwood Plaza Blvd.
Centennial, CO 80111
303.773.2727
Division Offices
• Denver, CO
• Colorado Springs, CO
• Longmont, CO
• Salt Lake City, UT
• Hoffman Estates, IL

DESERT REGION

Region President – Arizona: Lucian Smith
Regional Office
3200 East Camelback Road, Suite 210
Phoenix, AZ 85018
602.224.3600
Division Offices
• Phoenix, AZ
• Tucson, AZ

Regional President – Nevada: Christopher D. Mandarich
Regional Office
7250 West Peak Drive, Suite 212
Las Vegas, NV 89128
702.240.5600
Division Offices
• Las Vegas, NV
• Henderson, NV

EASTERN REGION

Regional President: Wayne R. Janzik
Regional Office
6901 Rockledge Dr., Suite 500
Bethesda, MD 20817
301.214.7100
Division Offices:
• Fairfax, VA
• Manassas, VA
• Exton, PA
• Columbia, MD
• Orange Park, FL
• Tampa, FL

CALIFORNIA REGION

Regional Office
16845 Von Karman, Suite 100
Irvine, CA 92606
949.756.7373
Division Offices
• Irvine, CA
• Northridge, CA
• San Marcos, CA
• Corona, CA
• Pleasanton, CA
• Rancho Cordova, CA

TEXAS DIVISION OFFICES

• Dallas, TX
• Houston, TX

CORPORATE OFFICE

M.D.C. Holdings, Inc.
3600 South Yosemite Street, Suite 900
Denver, CO 80237
303.773.1100

MORTGAGE LENDING HEADQUARTERS

HomeAmerican Mortgage Corporation
7595 Technology Way, Building 4
Denver, CO 80237
303.773.1155

AMERICAN HOME INSURANCE AGENCY, INC.
7595 Technology Way, Building 4
Denver, CO 80237
303.804.6965

AMERICAN HOME TITLE AND ESCROW COMPANY
8774 Yates Drive, Suite 140
Westminster, CO 80031
303.426.0990

TRANSFER AGENT

Continental Stock Transfer & Trust Company
17 Battery Place
New York, NY 10004
212.509.4000

ANNUAL REPORT

RichmondAmerican.com  M.D.C. Holdings, Inc./Richmond American Homes

A YEAR OF EXCEPTIONAL RESULTS
MISSION STATEMENT

THE MISSION OF MDC IS TO BUILD AND FINANCE THE HIGHEST QUALITY HOMES AT AFFORDABLE PRICES, DESIGNED TO MEET OUR CUSTOMERS’ NEEDS. OUR OBJECTIVES ARE TO CREATE HOMEOWNER SATISFACTION AND LASTING VALUE FOR OUR CUSTOMERS, INCREASE RETURNS FOR OUR SHAREOWNERS, AND PROVIDE A REWARDING WORK ENVIRONMENT FOR OUR EMPLOYEES THAT ENCOURAGES THE PURSUIT OF EXCELLENCE, PERSONAL GROWTH, TEAMWORK, AND SUPPORT OF THE COMMUNITIES IN WHICH WE LIVE.
MDC’s performance in 2004 CONFIRMED OUR POSITION AS A LEADER IN THE HOMEBUILDING INDUSTRY. Not only did we take advantage of the positive fundamentals driving our industry, but we distinguished ourselves with returns to our shareowners that rank among the best in the entire industry. Our operating strategy is FOCUSED ON A CONSERVATIVE AND DISCIPLINED APPROACH TO BOTH EXPANSION AND CAPITAL ALLOCATION.

This strategy enabled us to deliver the STRONGEST RESULTS IN OUR 33-YEAR HISTORY, while at the same time positioning us for continued success in the future.
In 2004, MDC shattered expectations with record results.
#1 GROWTH COMPANY AMONG PUBLIC HOMEBUILDERS
## FINANCIAL HIGHLIGHTS

(Dollars in thousands, except per share amounts)

### ORDERS FOR HOMES, CLOSINGS, BACKLOG AND ACTIVE SUBDIVISIONS

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Orders for Homes, net</td>
<td>14,248</td>
<td>12,630</td>
<td>9,899</td>
<td>7,701</td>
<td>7,835</td>
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<tr>
<td>Home Closings</td>
<td>13,876</td>
<td>11,211</td>
<td>8,900</td>
<td>8,174</td>
<td>7,484</td>
</tr>
<tr>
<td>Homes in Backlog at Year-End</td>
<td>6,505</td>
<td>5,593</td>
<td>4,035</td>
<td>2,882</td>
<td>3,292</td>
</tr>
<tr>
<td>Backlog Estimated Sales Value at Year-End</td>
<td>$1,920,000</td>
<td>$1,600,000</td>
<td>$1,120,000</td>
<td>$760,000</td>
<td>$775,000</td>
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<tr>
<td>Active Subdivisions at Year-End</td>
<td>242</td>
<td>198</td>
<td>178</td>
<td>137</td>
<td>133</td>
</tr>
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</table>

### TOTAL REVENUES, MARGINS AND SELLING PRICES

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Total Revenues</td>
<td>$4,009,072</td>
<td>$2,920,070</td>
<td>$2,318,524</td>
<td>$2,125,874</td>
<td>$1,751,545</td>
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<tr>
<td>Home Gross Margins</td>
<td>27.7%</td>
<td>24.1%</td>
<td>23.0%</td>
<td>23.2%</td>
<td>22.3%</td>
</tr>
<tr>
<td>Average Selling Price per Home Closed</td>
<td>$283.4</td>
<td>$254.3</td>
<td>$254.0</td>
<td>$254.1</td>
<td>$227.3</td>
</tr>
</tbody>
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### INCOME AND RETURNS

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Pre-Tax Operating Income</td>
<td>$636,914</td>
<td>$348,223</td>
<td>$274,044</td>
<td>$255,387</td>
<td>$203,201</td>
</tr>
<tr>
<td>Net Income</td>
<td>$391,165</td>
<td>$212,229</td>
<td>$167,305</td>
<td>$155,715</td>
<td>$123,303</td>
</tr>
<tr>
<td>Average Diluted Shares Outstanding (Thousands)</td>
<td>44,498</td>
<td>43,333</td>
<td>43,657</td>
<td>42,836</td>
<td>41,773</td>
</tr>
<tr>
<td>Net Income per Diluted Share</td>
<td>$8.79</td>
<td>$4.90</td>
<td>$3.83</td>
<td>$3.64</td>
<td>$2.95</td>
</tr>
<tr>
<td>After-Tax Return on Revenues</td>
<td>9.8%</td>
<td>7.3%</td>
<td>7.2%</td>
<td>7.3%</td>
<td>7.0%</td>
</tr>
<tr>
<td>After-Tax Return on Average Equity</td>
<td>33.0%</td>
<td>24.0%</td>
<td>23.0%</td>
<td>27.4%</td>
<td>29.1%</td>
</tr>
<tr>
<td>After-Tax Return on Average Assets</td>
<td>17.0%</td>
<td>12.1%</td>
<td>12.0%</td>
<td>13.3%</td>
<td>12.7%</td>
</tr>
</tbody>
</table>

### DEBT, EQUITY AND LIQUIDITY

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Total Homebuilding and Corporate Debt</td>
<td>$746,310</td>
<td>$500,179</td>
<td>$322,990</td>
<td>$174,503</td>
<td>$264,444</td>
</tr>
<tr>
<td>Stockholders’ Equity</td>
<td>$1,418,821</td>
<td>$1,015,920</td>
<td>$800,567</td>
<td>$653,831</td>
<td>$482,230</td>
</tr>
<tr>
<td>Stockholders’ Equity per Share</td>
<td>$32.80</td>
<td>$24.06</td>
<td>$19.25</td>
<td>$15.64</td>
<td>$11.96</td>
</tr>
<tr>
<td>Homebuilding /Corporate Net Debt-to-Capital Ratio</td>
<td>0.19</td>
<td>0.24</td>
<td>0.27</td>
<td>0.17</td>
<td>0.34</td>
</tr>
<tr>
<td>Unrestricted Cash and Available Borrowing Capacity Under Lines of Credit</td>
<td>$1,050,954</td>
<td>$779,407</td>
<td>$618,774</td>
<td>$491,770</td>
<td>$342,583</td>
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</table>
In 2004, MDC’s performance surpassed expectations. While delivering on our commitment to provide high-quality homes with excellent service to our customers, we achieved record results by virtually all measures.

<table>
<thead>
<tr>
<th>NET INCOME HOMES CLOSED</th>
<th>HOME GROSS MARGINS</th>
<th>AFTER-TAX RETURN ON AVERAGE ASSETS</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0</td>
<td>$13,876</td>
<td>17.0%</td>
</tr>
<tr>
<td>$150</td>
<td>27.7%</td>
<td></td>
</tr>
<tr>
<td>$300</td>
<td>19%</td>
<td></td>
</tr>
<tr>
<td>$350</td>
<td>15%</td>
<td></td>
</tr>
<tr>
<td>$400</td>
<td>10%</td>
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</table>

<table>
<thead>
<tr>
<th>HOME ORDERS BACKLOG ESTIMATED SALES VALUE</th>
<th>ACTIVE SUBDIVISIONS</th>
<th>LOTS CONTROLLED</th>
</tr>
</thead>
<tbody>
<tr>
<td>14,248</td>
<td>41,924</td>
<td></td>
</tr>
<tr>
<td>$1,920</td>
<td>242</td>
<td></td>
</tr>
<tr>
<td>$2,000</td>
<td>100</td>
<td></td>
</tr>
<tr>
<td>$1,500</td>
<td>50</td>
<td></td>
</tr>
<tr>
<td>$1,000</td>
<td>25</td>
<td></td>
</tr>
<tr>
<td>$500</td>
<td>10</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>STOCKHOLDERS’ EQUITY STOCKHOLDERS’ EQUITY PER SHARE</th>
<th>NET DEBT-TO-CAPITAL RATIO</th>
<th>CASH &amp; BORROWING CAPACITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,419</td>
<td>0.19</td>
<td>$1,051</td>
</tr>
<tr>
<td>$1,320</td>
<td>0.15</td>
<td>$800</td>
</tr>
<tr>
<td>$1,200</td>
<td>0.10</td>
<td>$600</td>
</tr>
<tr>
<td>$900</td>
<td>0.05</td>
<td>$400</td>
</tr>
<tr>
<td>$600</td>
<td>0.00</td>
<td>$200</td>
</tr>
</tbody>
</table>

(Dollars in millions, except per share amounts)
An exceptional leadership team, a balanced approach, a solid platform... a combination that sparks success.
7th consecutive year of record earnings
EXCEPTIONAL RESULTS  MDC's 2004 performance surpassed expectations and was the most successful of our 33 years in business. While delivering on our commitment to provide high-quality homes with excellent service to our customers, we achieved record results by virtually all measures, including returns for our shareowners that rank among the best in our industry.

Earnings per share grew 79%, from $4.90 to $8.79, establishing MDC as the number one growth company among public homebuilders in 2004. Our net income reached an historical high of $391 million in 2004, our seventh consecutive record year and 84% greater than the previous record of $212 million we set in 2003. Also, we achieved total revenues of $4.0 billion, a year-over-year increase of 37%. And our home gross margins reached 27.7% in 2004, up an impressive 360 basis points over 2003.

Our strong backlog at the beginning of the year, valued at $1.6 billion allowed us to deliver 13,876 home closings in 2004, 24% higher than the 11,211 home closings in 2003. Our 2004 home orders grew 13% to 14,248, fueled by increased activity in several of our new markets, as well as strong demand for homes and a greater number of active subdivisions in most of our existing markets.

STRENGTHENED FINANCIAL POSITION  Strengthening our balance sheet continues to be one of our top priorities:

• We took advantage of a relatively low interest rate environment by issuing $250 million of ten-year, 5.375% medium-term senior notes in December.
• Our cash and borrowing capacity at the end of 2004 totaled more than $1 billion, with no outstanding borrowings on our $700 million homebuilding credit facility.
• Stockholders' equity at December 31, 2004 increased 40% year-over-year to $1.4 billion.
• We increased the number of lots controlled for future home construction by more than 45% in 2004, yet our year-end debt-to-capital ratio, net of cash, of .19 is one of the lowest in our industry.

This conservative capital structure, combined with our disciplined approach to expansion, are key distinguishing characteristics that have established us as one of the lowest in our industry.

NATIONWIDE EXPANSION  During 2004, MDC took advantage of a convergence of favorable conditions that reward well-capitalized builders, including improved consumer confidence and job creation, the constrained supply of land, strong buyer demand in most major metropolitan areas of the country, and low mortgage rates. These conditions, together with our disciplined growth policies, helped us to achieve our expansion objectives without compromising our balance sheet.

We continued to diversify geographically throughout 2004 through a combination of growth in our long-standing markets and increased production from our newer markets. During the third quarter, we acquired control of approximately 2,000 lots from Watson Home Builders in Jacksonville, which should position the Company among the three largest homebuilders in that market in 2005. Also in the third quarter, through our transaction with Patriot Homes and others, we gained control...
Earnings per share grew 79%, from $4.90 to $8.79, establishing MDC as the number one growth company among all the public homebuilders in 2004.

of approximately 600 lots in New Jersey. In addition, we established a fourth division in Southern California to capitalize on the fast-growing Inland Empire market. And in January 2005, we acquired the rights to purchase 1,200 lots in California’s Central Valley from Del Valle Homes.

After entering seven new markets during the previous three years, and with our significant expansion in Nevada, Arizona, California and Virginia, MDC is no longer considered a “Colorado homebuilder.” Such diversification enables us to mitigate the short term impact of local market fluctuations and has created significant growth opportunities for our Company. Our new operations in Texas, Utah and Florida accounted for nearly 1,800 home closings and over 2,000 home orders in 2004, with even greater contributions expected in 2005.

INCREASING SHAREOWNER VALUE Once again, during 2004, we made significant advances toward achieving our primary objective of increasing shareowner value:

• In December, we declared a 1.3 for 1 stock split, which was preceded by a 10% stock dividend declared in February.
• Our quarterly cash dividend increased 72% in the last year and effectively tripled over the last 24 months.
• MDC repurchased 155,000 shares of MDC common stock at an average price of $44, well below the current market price.
• Our 2004 after-tax return on equity increased 900 basis points from 2003 to 33%, one of the highest among our peers.
• Our market capitalization increased 32% during the year, as our stock price reached an all-time high of $67 in the fourth quarter. This year-over-year increase in market capitalization was one of the highest among companies in our industry during 2004.

VISIBILITY TO FUTURE GROWTH To support our future growth, we increased our lots under control to nearly 42,000 by the end of 2004. More than 50% of these lots were optioned, compared with only 29% just 15 months earlier. We finished the year with 242 active subdivisions, up 22% over the last 12 months, and we expect to reach 300 active subdivisions before the end of 2005. In addition, our year-end backlog of 6,505 homes with an estimated sales value of nearly $2 billion has enabled us to begin 2005 in a position of strength.

Our results in 2004 are evidence that our disciplined operating strategy, geographic expansion and commitment to excellence across all facets of our business are succeeding. We would like to express our sincere thanks to all of our shareowners for their support of MDC. In addition, we thank our employees, Board of Directors and business partners for their contributions and dedication to our success. Together, we look forward to another prosperous year in 2005.

LARRY A. MIZEL Chairman and Chief Executive Officer

DAVID D. MANDARICH President and Chief Operating Officer

PARIS G. REECE III Executive Vice President and Chief Financial Officer
When great ideas are ignited by solid planning, the results are staggering.
40% INCREASE IN STOCKHOLDERS’ EQUITY
The strong housing market benefited all large public homebuilders during 2004. Nevertheless, MDC’s conservative business practices and commitment to excellence — including our balance sheet focus, operating disciplines, strength of management, geographic diversity, product excellence, customer responsiveness and employee development — place us in a class of our own.

**STRONG RETURNS** MDC’s strong 2004 earnings growth — the highest among public homebuilders — clearly demonstrates the success of our operating strategy. While we strive to maximize shareowner value, we refuse to compromise our strategic, low-risk financial profile. Consequently, we make our decisions in the context of sustaining long-term balance sheet strength. This balance sheet focus has allowed us to develop and maintain one of the strongest credit profiles in our industry and emerge as one of only six homebuilders with an investment grade rating from all three major rating agencies.

Our efforts to preserve our balance sheet have not hindered our ability to achieve exceptional operating returns. During 2004, our after-tax returns on equity and assets improved by 900 and 490 basis points, respectively, to our highest levels ever. These improved return levels rank among the best in the entire homebuilding industry and illustrate our ability to achieve superior results with a relatively low-risk profile.

**DISCIPLINE: THE CORNERSTONE OF OUR OPERATING STRATEGY** Discipline governs our operating strategy and, therefore, the investment decisions we make. Land acquisitions are reviewed by our Asset Management Committees, which are composed of senior members of our management team and, if required by our transaction review policy, by the Board of Directors. MDC purchases land that generally will satisfy our community development needs for no more than a 2.5-year period, minimizing over-exposure to any single sub-market. Furthermore, we work to acquire lots that already have been entitled, so that we can open for sales and begin construction quickly. This disciplined approach to investing our capital enables us to respond quickly to changing market conditions, and keeps us focused on what we do best: selling and building homes. By reallocating assets to better performing markets and opportunistically pursuing acquisitions that will further our expansion efforts, we remain vigilant in our focus on protecting the Company’s superior balance sheet.

**SEASONED, EXPERIENCED MANAGEMENT TEAM** We owe much of our success to our senior managers, who execute our disciplined operating strategy. Our division presidents average 20 years of experience in homebuilding. And with control of nearly 30% of MDC’s stock, the interests of our top three managers are solidly aligned with our shareowners. They have a combined 75 years of experience at MDC, giving them the expertise to guide our Company through the challenges that emerge in any business cycle.

**CONTINUED GEOGRAPHIC DIVERSIFICATION**

We realize that continued geographic diversification is essential to maintaining earnings growth and our low-risk profile. Once again in 2004, we successfully delivered on our three-pronged growth strategy, which includes organic subdivision growth in our existing markets, opportunistic acquisition of assets of smaller homebuilders in key markets, and the creation of start-up operations in new markets.

The results of our growth strategy are clear: we have entered seven new markets in the past three years, and have increased market share of our long-standing operations by adding new communities faster than we close them. Our new markets accounted for 13% of all home closings in 2004 and represent nearly one-quarter of our total lots under control. And home closings in our long-standing markets grew by over 13% in 2004, while we increased the number of lots controlled in these markets by 35%.
MDC’s strong 2004 earnings growth — the highest among public homebuilders — clearly demonstrates the success of our operating strategy.

We took advantage of acquisition opportunities throughout the year. We acquired rights to approximately 3,800 lots in three different markets as a result of transactions with Del Valle Homes in California’s Central Valley, Patriot Homes in southern New Jersey and Watson Home Builders in Jacksonville, Florida. We anticipate that these acquisitions will contribute approximately 700 home closings in 2005 and even more in 2006. Whether through acquisitions or organic growth, MDC will continue to pursue expansion opportunities.

**PRIDE IN AN EXCELLENT PRODUCT** In every market where we build, our high-quality product is recognized and appreciated. Always paying close attention to market trends, the inspiration for our homes comes from our homeowners. Richmond American homeowners have come to know that we care about the details that make a house a home, and that we offer an increasing number of options from which to choose when personalizing their home. Whether our customers are first-time, move-up or semi-custom buyers, we offer a home that they will be proud of for years to come.

**RESPONDING TO HOMEBUYER PREFERENCES** As part of our goal to satisfy our homebuyers’ changing needs, we developed the innovative “Home Gallery by Richmond American” concept. Currently a prototype facility in suburban Denver, the Home Gallery is a convenient way for homebuyers to select their finishes, lighting, technology and home entertainment wiring, shelving, cabinetry and more, all in a unique setting featuring one-on-one consultations with a trained interior designer. The option choices have been significantly expanded from those available in our traditional design centers.

The Home Gallery also serves as a lead source for our on-site sales counselors. Individuals who have not yet contracted with Richmond American can visit the Home Gallery and meet with a New Home Specialist, who helps identify buyers’ lifestyle preferences and the neighborhoods and floorplans that meet their needs. In addition to the personal attention and service afforded to Home Gallery visitors, interactive kiosks and informative displays are designed to make the homebuying process simpler and tailored to the individual customer. The Home Gallery already has received highly positive customer service responses, and we plan to implement this concept in other MDC markets across the country during 2005.

**EMPLOYEE DEVELOPMENT** As the number of employees working for MDC has increased, including a 30% rise in the past year, we have placed a high priority on employee training and development. We believe that this area is critical to our continued ability to deliver high-quality homes and excellent results, particularly as we execute on our plans for growth in the future. Our Company established MDC University early in 2003, and we have continued to enhance the educational offering and resource level provided to our employees. Set up to support an employee’s on-the-job learning and to provide opportunities for advanced skill development, MDC University is dedicated to teaching the “MDC Way” so that all employees, no matter their job description or location, can be trained to perform their job in a manner consistent with MDC’s standards of excellence, and so that they are prepared to succeed with our Company.

Specifically, we have initiated land acquisition and purchasing training programs for both new and existing employees to learn the fundamentals of how we approach these core disciplines of our business. Classroom and field training sessions are conducted by educators with content developed by experienced managers, in consultation with our corporate executives. The outcome of these programs is not only a more consistent application of business processes across the Company, but also more confident employees who should be better prepared for the day-to-day challenges of our business.

In all of these areas, MDC has proven to be an industry leader. We are proud of these achievements and are prepared to pursue them vigorously again in 2005 and beyond.
CORPORATE INFORMATION

BOARD OF DIRECTORS

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JUDITH E. CAHAN
Vice President – Real Estate (Legal)

WILLIAM M. FLATLEY
Vice President – Controller

PENNY L. JOHNSON
Vice President – Marketing and Communications

KARLENE J. LACY
Vice President – Tax

RONALD A. MILZER
Vice President – Real Estate

PHILLIP M. NOWICK
Vice President – Corporate Development

JOHN A. WILT
Vice President – Corporate Finance and Assistant Chief Financial Officer

JAMES L. YATES
Vice President of Division Finance – East

JOSEPH H. FRETZ
Secretary and Corporate Counsel

HOMEBUILDING OPERATIONS

LIESEL WILLIAMS COOPER
President of National Homebuilding – West

PETER R. THOMPSON
President of National Homebuilding – East

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• Colorado Springs, CO
• Longmont, CO
• Salt Lake City, UT
• Hoffman Estates, IL

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• Tucson, AZ

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• Henderson, NV

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• Exton, PA
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• Orange Park, FL
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• Northridge, CA
• San Marcos, CA
• Corona, CA
• Pleasanton, CA
• Rancho Cordova, CA

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• Houston, TX

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