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INNOVATIVE BUILDER ANNOUNCES PROPERTY SALE AUCTION
Award winning builder embarks upon unique sales strategy

LAKE OSWEGO, Ore. — Buena Vista Custom Homes owner Roger Pollock announced today that the company will offer its entire inventory of completed homes along with a portfolio of investor homes for sale as part of a two day auction.

The auction will be held, Saturday December 15th and Sunday December 16th at the Oregon Convention Center. The event is free to attend and those interested may view the inventory of homes via a special website at www.auctiontoday.com. The sale will feature approximately 200 new homes as well as 30 leased homes targeted to investors.

The homes that will be offered are located in some of the most popular selling communities in the Portland Metropolitan area. Communities include: Beaverton, Happy Valley, Hillsboro, Sandy, Bend and Scappoose. Floor plans range from 1113 to 5073 square feet and many include Buena Vista's popular amenity package's which include designer finishes such as granite counter tops, extensive hardwood floors, cherry cabinets, stainless steel appliances, multiple fireplaces and much more.

Pollock, always the innovator, devised the idea as a unique and aggressive way to market completed and unsold inventory. Buena Vista, like many area builders overbuilt over the past two years and needs to reduce inventory. "As a company, we have always been about selling homes as aggressively as possible. In today's market you have got to try new techniques. We were over aggressive and too slow to react to the changes in the market and that has created an over supply of finished homes. Buyers are going to get amazing deals, but we simply have to reduce our inventory," said Pollock.

Earlier this year Buena Vista earned national attention for its unique financing program that paid a portion of buyer's payments for two years. Buyers were able to purchase a 5,000 square foot home in Happy Valley for \$950.00 per month. The program resulted in spiked sales.

Strategy has worked in other markets

Buena Vista enlisted an experienced real estate auction firm, Real Estate Disposition Corporation (REDC) to conduct what is believed to be the largest two day sale of real estate by one seller in Oregon history.

REDC has conducted similar auctions in California, Arizona, and New Mexico with strong results. A recent Albuquerque auction conducted for a regional builder drew over 300 registered bidders. Prior to the sale over 2,500 potential buyers visited the builders open houses. The sale resulted in 90% of the houses listed in the auction being sold.

"We have found that the auction is a very non intimidating environment for buyers, plus our clients have to reduce inventory so buyers know they are getting deals at rock bottom prices," Said Rob Friedman, Chairman of REDC. "There is no realtor trying to sell them when they walk into the auction and there are also no traditional realtor fees to pay. Buyers really feel they can bid up to the number that they feel comfortable with and then walk away with a great deal," added Friedman.

At the auction each home will be individually offered, potential buyers can visit the homes in advance Friday through Sunday (10am-5pm).

Buena Vista Often Recognized for Strong Sales and Growth

Buena Vista Custom Homes has been named as one of the top 10 fastest growing builders in the US for the past three years. In 2005 the company recorded the fastest growth of any builder in the nation.

This past year, Inc. magazine also named the Oregon Home Builder to their prestigious list of the fastest growing companies in the US.

Pollock was initially cautious about what type of message an auction would send, but asked himself, "Did we overbuild?", and after answering "Yes", he quickly decided that it would be an innovative sales strategy to move out the overbuilt inventory.

The company has many projects on the horizon for the future. In early 2008 the company will embark upon new neighborhoods in Tigard, Oregon City, Southwest Portland and Happy Valley.

About the Auction:

Dates: December 15th and 16th.

Location: Oregon Convention Center.

Registration: Will open at 9am

Auction Start Time: 10am on each day.

Over 250 New homes, investment properties, and condominiums will be auctioned with starting bids as low as \$69,000. Financing will be provided at the auction by Countrywide Home Loans with down payments as low as 5%. Loan pre-qualification before the event is available via phone. Event admission and registration are free. Bidders must have in their possession a \$5,000 cashiers check made payable to themselves on auction day in order to receive their bidder number. Winning bidders will be required to put this \$5,000 toward their down payment and write a personal or business check for the remainder of the down payment open to escrow. All escrow on properties sold at the auction is expected to close in 21 days. Expected attendance for the event is over 1,000 buyers.

About Buena Vista Custom Homes: Buena Vista Custom Homes is an Oregon home builder dedicated to making the dream of purchasing an affordable home a reality. Buena Vista currently has developments in Bend, Beaverton, Happy Valley, Hillsboro, Oregon City, Portland, Sandy, Scappoose, and Tigard. Buena Vista was named the fastest-growing business in Oregon by *The Portland Business Journal*. Builder Magazine tabbed BVCH the fifth fastest growing builder in the nation for 2007. In 2005, 2006, and 2007, they received the Portland Metro Home Builder Association's "Building Excellence Award." To find out more, visit the company website at www.buonavistahomes.com.

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