



PRESS RELEASE
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OREGON HOME BUILDER SELLS 141 HOMES IN AUCTION
Results Believed to Be Biggest Sales Event in Oregon Real Estate History

LAKE OSWEGO, Ore - Buena Vista Custom Homes announced today that the company sold 141 homes during the past weekend's home auction at the Oregon Convention Center.

The 141 sales generated a total of \$65 million dollars in sales which is believed to be the largest sales event in Oregon real estate history, as well as the largest real estate auction by a single seller. The event drew 2,209 attendees who bid on the 240 homes offered in the auction.

The owner of Buena Vista Custom Homes, Roger Pollock announced prior to the auction his intent to use the event to sell the company's inventory of completed homes. Prior to the event there was much speculation about the "reserve prices" which are standard in a real state auction. Buena Vista set their reserve prices to mirror their costs. 96% of the homes sold were sold under the "reserve" price.

The auction was conducted by Real Estate Deposition Cooperation (REDC). REDC, based in Irvine, California has been in the auction business for over 20 years and has done hundreds of auctions. The Buena Vista auction of 240 homes was the largest auction that REDC had been involved with.

Homes offered at auction ranged from 1,113 to 5,073 square feet and were located in some of the areas of highest demand around the Portland metropolitan area. Additionally 29 homes were also included from the Bend, Oregon market. Homes sold from as low as \$195,000 for a 3 bedroom 2 ½ bath home in Sandy, Oregon to \$510,000 for a 5,073 4 bedroom 3 bath home in the Shadow Ridge subdivision in Happy Valley, Oregon. Virtually all areas were strong sellers with two exceptions, the homes being offered in Bend (29) and Buena Vista's portfolio of rental homes. None of the homes in Bend sold and few of the rentals found buyers.

Pollock Pleased With Outcome

The company's move to enlist their entire standing inventory in the auction was an aggressive move, but reduction in inventory will allow Buena Vista to become a land buyer again, taking advantage of dropping prices for build-able lots.

"We came to the auction to sell, and we did just that. To sell 141 homes in less than 48 hours is truly remarkable, said Pollock. The company now plans to move to a much more conservative model of offering few finished homes, built on speculation of future sale and more pre-sold to buyers. "We will still be an aggressive player in our market. The sale of the homes from the auction puts us in a great position as a buyer. There are some great deals to be had out there right now on lots," added Pollock.

Event Nets over \$250,000 for Oregon Charities

Buena Vista will also be donating over \$250,000 from the event to area charities as part of Pollock's "Profit Partners" program. The program donates a portion of each home sold, regardless of price, to 19 area charities.

Earlier this year, Buena Vista announced the one millionth dollar donated to these charities since the inception of the program in 2002.

Profit Partners who will receive proceeds from the auction sales Include:

- Big Brothers Big Sisters NW
- CASA of Clackamas
- Cascadia Behavioral Health
- Come Rest Awhile
- Community Action
- Community Transitional School
- DePaul Treatment Center
- Faith in Action
- Friends of the Children
- Lifespan Respite
- Oregon Partnership
- Police Activities League
- Project Pooch
- Providence Child Center Foundation
- Quiet Waters Outreach
- Save a Teen
- Son-Rise Program – The Option Institute
- St. Mary's Home for Boys
- Transitional Youth

Buena Vista Often Recognized for Strong Sales and Growth

Recently, Buena Vista was named the No.1 single family homebuilder in Oregon and SW Washington by The Portland Business Journal. In addition, BVCH has been named as one of the top 10 fastest growing builders in the U.S. 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 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 No. 1 single-family homebuilder in Oregon and SW Washington 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.buenavistahomes.com.