



PRESS RELEASE

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CONTACT:
Mike Higgins
(503) 594 -1050
(503) 970-3766 Cell

OREGON HOME BUILDER ANNOUNCES SECOND HOME AUCTION *Auction also Includes Several Buildable Lots*

LAKE OSWEGO, Ore – Buena Vista Custom Homes announced today that it will conduct a second action of the company's inventory of completed homes.

52 homes from nine of Buena Vista's neighborhoods and 18 buildable lots from three different developments in the Portland metropolitan area will be auctioned on Saturday, March 8, 2008 at the Ambridge Event Center in Portland. The bidding will begin at 1:00 pm. Pre-registration for bidders and a complete list of the homes being offered are available online at www.auctiontoday.com

The forthcoming auction will be the second for Buena Vista. The company conducted a well publicized December auction that resulted in 141 homes being sold and over \$65 million in sales. The December sale is believed to be the largest two day sale of real estate by one seller in Oregon history

"I don't think the public believed that we would sell the homes for the low prices that we did during the first auction and this time the deals are going to be even better," said Roger Pollock, President and Owner of Buena Vista Custom Homes.

The inventory that will be offered in the March 8th auction features 52 of Buena Vistas' completed and move-in ready homes. The listings will be made up of: homes that have been completed since the first auction, homes that did not sell during the first auction and homes that "sale-failed" after successful bidders secured them in the first auction. The inventory is located throughout the Portland metro area including: Scappoose, Beaverton, Happy Valley, Sandy, and Hillsboro. The homes due for auction range from 1,605 to 5,073 square feet. Much of the inventory includes Buena Vista's popular amenities packages which

include designer finishes such as granite counter tops, extensive hardwood floors, cherry cabinets, stainless steel appliances, multiple fireplaces and much more. The homes sold at auction are also offered with Buena Vista's customary one year warranty.

The 18 buildable lots are located in the developments of Shadow Hills and Jackson Hills, both in Happy Valley along with Carson Crest in Beaverton. Buyers have the option to personally select the builder of their choice or contract Buena Vista to build their home. Many of the lots are prime locations within the neighborhoods and have spectacular views. The lots are cleared and are ready to have construction permits pulled.

At the auction, each home will be individually offered and prospective homebuyers can view the homes daily. Hours of each neighborhood will be Monday 12:00pm to 5:00pm and Tuesday-Sunday 10:00am-5:00pm.

First Auction Sets Sales Record

Buena Vista's initial auction was held on December 15th and 16th at the Oregon Convention Center in which 228 of the Lake Oswego-based builder's completed inventory were put up for sale. The two-day sale resulted in 141 homes sold and drew over 2,209 prospective home buyers.

As of this release 119 of the homes purchased at the 1st auction have closed. The majority of buyers have been families that have realized their dream of home ownership for the first-time or have moved up to an upgraded home.

"The buyers have been extremely gratified during the closing process," said Gloria Miller, Senior Escrow Officer with First American Title Company. "They were very pleased with the amount they paid for the homes."

Despite much speculation surrounding the December auction, 96% of the homes were sold under the "reserve price," which Buena Vista set to mirror the company's costs of building and holding each individual home.

Looking back, here are a few specific examples of deals homebuyers received at the December auction:

- In Beaverton's Carson Crest neighborhood, a home previously listed at \$624,950 was sold at auction for \$475,000, discounted 24 percent.
- In Sandy, a home in Buena Vista's Hamilton Ridge development sold for \$241,500 after being previously listed at \$321,950, discounted 25 percent.

The event generated \$65 million dollars in sales and netted over \$250,000 for local charities and non-profits through Roger Pollock's "Profit Partners" program in which a percentage of each Buena Vista home that is sold, regardless of price, is donated to 19 deserving area charities.

REDC Back to Run Second Auction

As in the December auction, Buena Vista has enlisted the services of Real Estate Deposition Corporation (REDC) to execute the operations the upcoming sale. REDC, based in Irvine, California, is an established firm that regularly conducts builder auctions in the California, Nevada, Arizona, and New Mexico markets.

“We were surprised at the deals that Buena Vista approved at the first auction and after meeting with them its clear that they are even more motivated to sell this leftover inventory, I think buyers are going to see even better opportunities during the March auction,” said Rob Friedman, Chairman of REDC.

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 and was listed by *The Portland Business Journal* as the largest home builder in Oregon. In 2005 the company recorded the fastest growth of any builder in the nation.

In 2007, Inc. magazine also named the Oregon Home Builder to their prestigious list of the fastest growing companies in the US.

The company has projects planned for upcoming year, including the recently announced ground breaking of Milesbrook, a new neighborhood in Tigard. Other developments will be breaking ground or opening soon in: Oregon City, SW Portland, and Happy Valley.

About the Auction:

Date: March 8, 2007

Location: Ambridge Event Center

300 N.E. Multnomah Street

Portland, Oregon 97232

Registration: Will open at 12 PM (Noon)

Auction Start Time: 1:00 PM

52 new homes will be auctioned with starting bids as low as \$149,000. Financing will be provided at the auction by Wells Fargo 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 600 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 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.buonavistahomes.com.