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# Moving to Portland™

October 2006 Newsletter

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## In This Issue



## Portland Home Market

### August Residential Highlights: Inventory Creeping Up

Fall may be approaching and things may be cooling off, but don't pack away your shorts yet because the heat of the summer season has not disappeared completely. Average sale price is up 9.6% when comparing August 2006 to August 2005. Meanwhile new listings continue to rise. Further, closed and pending sales have decreased when compared to this same time last year. As a result inventory has climbed again.

At August's rate of closed sales (2,939), the 10,544 active residential listings at month's end would last approximately 3.6 months. The number of new listings increased 15.7% when comparing August 2006 to August 2005. However, pending sales decreased 20.8% and closed sales dropped 20.4%.

### Appreciation

Home values continue to appreciate at double digit rates. When comparing the average sale price for the months of September 2005 through August 2006 with the 12 immediately prior, the average sale price increased 16.4% ($312,400 v. $268,400). Also, using the same date range, the median sale price ending in August 2006 increased 16.9% ($263,000 v. $225,000) from the twelve months prior.

### Year-to-Date

January-August 2006 brought with it an increase of new listings, up 13.7%, as well as a decrease in pending sales, down 13.5%. Further, the number of closed sales has decreased 11% when compared to the same time period in 2005.

# Cost of Residential[1] Homes in the Portland Metro Area August 2006

| Area | August 2006 Average Sales Price | Year-to-Date For Period Ending August 2006 | | Average Price Appreciation[2] |
|---|---|---|---|---|
| | | Average Sales Price | Median Sale Price | |
| ***Portland Metro Area*** | | | | |
| Includes these counties in Oregon: Clackamas, Columbia, Multnomah, Washington, & Yamhill | $328,800 | $320,600 | $269,900 | 16.4% |
| ***Portland*** | | | | |
| North | $243,400 | $245,100 | $234,600 | 21.4% |
| Northeast | 308,700 | 305,200 | 265,300 | 17.3% |
| Southeast | 264,500 | 263,300 | 230,000 | 16.6% |
| West (Includes SW and NW Portland and parts of eastern Washington County) | 433,100 | 448,500 | 375,000 | 12.0% |
| ***Portland Metro Suburban Areas*** | | | | |
| Corbett, Gresham, Sandy, Troutdale | $287,700 | $260,500 | $245,000 | 13.9% |
| Clackamas, Milwaukie, Gladstone, Sunnyside | 376,800 | 348,000 | 305,000 | 19.7% |
| Canby, Beavercreek, Molalla, Mulino, Oregon City | 316,900 | 318,500 | 280,000 | 16.4% |
| Lake Oswego and West Linn | 575,700 | 533,400 | 450,000 | 18.9% |
| Northwest Washington County & Sauvie Island | 440,100 | 403,000 | 365,000 | 14.9% |
| Beaverton and Aloha | 272,400 | 280,400 | 250,000 | 16.3% |
| Tigard, Tualatin, Sherwood, Wilsonville | 361,300 | 352,900 | 320,000 | 20.8% |
| Hillsboro and Forest Grove | 293,500 | 277,000 | 254,700 | 18.6% |
| Mt. Hood: Brightwood, Government Camp, Rhododendron, Welches, Wemme, ZigZag | 269,700 | 278,700 | 260,000 | 30.3% |
| Columbia County | 233,500 | 224,000 | 210,000 | 14.7% |
| Yamhill County | 271,400 | 258,900 | 228,500 | 25.2% |
| Marion and Polk Counties | 242,800 | 225,800 | 200,000 | 18.6% |
| North Coastal Counties | 331,500 | 333,200 | 260,000 | 15.9% |
| ***Southwest Washington State*** | | | | |
| Clark County (Battleground, Camas, Ridgefield, Vancouver, Woodland, etc.) | $294,300 | $294,700 | $257,500 | 18.1% |

[1] Residential includes detached single-family homes, condos, townhomes, manufactured homes, and multi-family (e.g., duplexes, triplexes, etc.) homes when one of the units is sold.

[2] Appreciation percents based on a comparison of average price for the last 12 months (9/1/05-8/31/06) with 12 months before (9/1/04-8/31/05). The average price for the metro area was $312,400 vs. $268,400.

Source: Regional Market Listing Service (RMLS™).

# Long-Term Mortgages Rates Drop Eight Out of Nine Weeks

## September 28, 2006

Freddie Mac released the results of its Primary Mortgage Market Survey (PMMSSM) in which the 30-year fixed-rate mortgage (FRM) averaged 6.31 percent with an average 0.4 point for the week ending September 28, 2006, down from last week when it averaged 6.40 percent. This is the lowest the 30-year FRM has been since the week of March 2, 2006, when it averaged 6.24 percent. Last year at this time, the 30-year FRM averaged 5.91 percent.

The 15-year FRM this week averaged 5.98 percent with an average 0.4 point, down from last week when it averaged 6.06 percent. This is the lowest the 15-year FRM has been since the week ending March 23, 2006, when it averaged 5.97 percent. A year ago, the 15-year FRM averaged 5.48 percent.

Five-year Treasury-indexed hybrid adjustable-rate mortgages (ARMs) averaged 6.00 percent this week, with an average 0.5 point, down from last week when it averaged 6.08 percent. This is the lowest the 5-year ARM has been since the week ending March 23, 2006, when it averaged 5.96 percent. A year ago, the five-year ARM averaged 5.44 percent. One-year Treasury-indexed ARMs averaged 5.47 percent this week with an average 0.6 point, down from last week when it averaged 5.54 percent. At this time last year, the one-year ARM averaged 4.68 percent. The 1-year ARM has not been lower since the week ending March 23, 2006, when it averaged 5.41 percent.

(Average commitment rates should be reported along with average fees and points to reflect the total cost of obtaining the mortgage.)

## Freddie Mac Economist

"This week's economic releases, which showed a slight one-year decline in both new and existing house prices in August, fell short of market expectations and prompted market analysts to reassess how much the housing sector will contribute to economic growth in the coming year," said Frank Nothaft, Freddie Mac vice president and chief economist. "As a result, mortgage rates declined even further this week to match those set six months ago. One bright note in the releases was that the average time new homes stood for sale narrowed from 6.6 months to 6.3 months in August, which should mitigate some of the softening of new home prices over the next few months. In addition, both lower mortgage rates and a moderation in house price growth should lead to increased housing affordability – especially as family incomes are forecasted to continue rising."

## Portland Area Mortgage Rates

The average APR for a 30-year fixed rate mortgage was 6.040% for the Portland metro area; the low was 5.600%, and the high was 6.900%. All rates are for a loan with 20% down. In late September the following lenders and mortgage brokers were offering these rates:

- American Enterprise Bank: Rate of 5.750 for a 30-year FRM (APR of 5.833%) and zero points.
- One Mortgage Net: Rate of 5.375 for a 30-year FRM (APR of 5.910%) and .94 points.
- Washington Mutual: Rate of 6.125% for a 30-year FRM (APR of 6.257%) and .125 points.

To check on more Portland metro area mortgage rates visit the website for Yahoo! Finance.

## Mortgage Solutions

- Windermere Mortgage Services Telephone: (503) 464-9215 or (800) 867-1337. Office: 636 NW 21st Avenue, Portland, OR 97209. Ms. Bertha Ferran is the contact.
- Washington Mutual One of the largest home mortgage lenders in the Pacific Northwest with numerous offices in the Portland area.

# Portland Weather

### Just 2.38 Inches of Rain in Four Months

In the last four months we had just 2.38 inches of rain. Is this a record? Probably not, but we will have to wait a few days before the weather people do some calculations and searching into the records. September also marks the end of the "Water Year," and October brings the first serious rains of the year.

| Water Year (October 1 - September 30) | Average Precipitation In Inches | Actual Precipitation in Inches | Water Year |
|---|---|---|---|
| Year-to-Date | 37.07 | 39.75 | |
| October | 2.88 | 3.38 | Portland's rainfall is measured according to the "water year" which is from October 1 through the end of September. |
| November | 5.61 | 4.98 | |
| December | 5.71 | 7.52 | |
| January | 5.07 | 10.92 | |
| February | 4.18 | 2.15 | |
| March | 3.71 | 2.96 | The average precipitation for Portland is 37-38 inches. |
| April | 2.64 | 2.46 | |
| May | 2.38 | 3.00 | |
| June | 1.59 | .93 | Precipitation is measured from the NOAA Weather Station near the Portland International Airport. |
| July | 0.70 | .49 | |
| August | 0.89 | .10 | |
| September | 1.65 | .86 | |
| Year Average | 37.07 | | |

Here is the National Weather Service data for the month of September 2006:

- Average Monthly Temperature: 65.2 or 1.6 degrees above normal.
- Average Maximum Temperature: 77.7.
- Average Minimum Temperature: 52.7.
- Highest Temperature: September 2 with 95.0.
- Lowest Temperature: September 22 with 45.0.
- Average Monthly Wind Speed: 6.0 MPH.
- Clear/Cloudy Days: 18 clear days, 6 partly cloudy days, and 6 cloudy days.

# Oregon Places: Hells Canyon

The Snake River's Hells Canyon, the deepest canyon in North America, is a stunning national treasure. From its headwaters in the Rocky Mountains of Wyoming, the Snake River travels through southern Idaho before it turns north into Hells Canyon. For 100 miles, the river separates Idaho from Oregon before entering the state of Washington where it flows into the Columbia River.

As the Columbia's largest tributary, the Snake once produced more salmon than any other in the basin. Historically, approximately 2 million salmon and steelhead trout returned each year to spawn in the river, traveling up to 900 miles from the ocean.

### Take a Trip into Hells Canyon

The Hells Canyon Preservation Council (HCPC) promotes 5-day trips - either on the Snake River or the Grande Ronde River. Profits from these excursions benefit HCPC and support their efforts to protect and restore the Hells Canyon-Wallowa country. See the HCPC Web site for more information at http://www.hellscanyon.org.

### Dams on the Snake

For the last 50 years, Idaho Power Company's three dams have kept salmon and steelhead from reaching historic habitat, and dam operations have altered the river's flows, eroded canyon beaches and degraded water quality. After years of study, the Federal Energy Regulatory Commission (FERC) will soon issue a new license for the Hells Canyon dams. This is the first opportunity in decades for citizens to influence how these dams operate. Read more about the licensing at American Rivers (http://www.americanrivers.org)

## Homes: 2006 Build It Green Tour and Portland's Condo Market

We attended the Build it Green Tour again this year and found it as exciting and interesting as past years. Launched in 2002, Build it Green (BIG) is for those interested in exploring green building practices and the latest products and technologies. After the tour we visited the Build It Green Information Fair at Environmental Building Supplies in southeast Portland. The information fair gives tour goers a chance to talk directly to vendors about green building products and services. The tour and fair was sponsored by the City of Portland Office of Sustainable Development.

We decided to concentrate on touring townhomes and spent a considerable amount of time at the Kerby Street Townhomes in North Portland along with the Braedon Heights Townhomes in Southwest Portland. These two developments are very different both in style, location, and the amount of "green" that is included in the homes. The Braedon Heights homes have a very traditional look and feel whereas the Kerby Townhomes have an entirely new look.

The North Portland Humboldt neighborhood is in transition and improving. When we questioned the homeowner about "how things were in the neighborhood," she had a positive response. The Braedon Heights Townhomes are about three miles due west of downtown Portland and located in an area of a new development where detached-single family homes are selling in the million dollar range. Quite a contrast between the two neighborhoods, and this is reflected in the prices of the two developments ($425,000 vs. $575,000 and up).

### Kerby Street Townhomes

Our favorite with regards to style and use of 'green' is the Kerby Street Townhomes. We toured the development in 2005 when they were under construction, and we were intrigued with the design. Now that it is finished, we were not disappointed. In the open-space living area that includes the kitchen, they have installed a roll-up overhead door (about the size of a single-car garage door) that is a combination of glass and metal. Opening the door gives the homeowners the feel of an extra room. With a modest 700 square foot footprint, the design makes maximum use of available space to create a healthy and engaging environment both inside and out. Green features include rainwater harvesting, radiant hydronic in-floor heating, whole-house ventilation system, and solar water heater.

Reworks, the builder of the Kerby Street Townhomes, is constructing four more homes of the same general design just a block from the Kerby Street Townhomes. They are expected to be finished in February 2007, and two have been already sold.

### Braedon Heights Townhomes

When my husband walked into the Braedon Heights Townhomes, the first thing he noticed was the elevator. His "basketball legs" are beginning to show their wear and tear but not enough to stop him from still playing. Having an elevator in a home is a feature we have talked about in the past since research shows that most people have to leave their multi-level home because of the stairs. Boarding the elevator from the lower level 2-car garage, homeowners can take their groceries into the second floor open kitchen/dining/living area.

The developer, Shaker Heights MP LLC, worked with Earth Advantage and Energy Star to upgrade energy efficiency across the board. Shaker improved the durability and reduced long-term costs by protecting the homes from moisture damage by using vented rain screens, cement-based siding, and dry lumber.

### Portland's Condo Market

In the last four years, more than 1,300 new condominium units have been built in Portland's central city – an area straddling both sides of the Willamette River. And 4,100 more units are scheduled to come online by 2008.

Eighteen percent of the central city's 20,000 housing units were owned in 2005, up from 14 percent ownership in 2002 according to the Portland Development Commission.

The condo boom has brought new business and life to a previously declining industrial area such as the Pearl and River District. As the condos have risen, so has the median sales price for homes purchased within the central city increasing 20 percent since 2002 – from $204,000 to $244,000. Some of the newer units under construction (E.g., Metropolitan and Eliot Tower) premium penthouse space has reached $1,000 per square foot.

Property in the central city predominately sells to families that earn more than $101,850, according to the Portland Development Commission, or approximately 150 percent of the median family income in Portland.

## Energy: Biodiesel

The *New York Times* reported in a September 12, 2006 article (Biodiesel Comes of Age as the Demand Rises) that the US now has about 76 commercial biodiesel plants in production today, up from 22 in 2004. The average business operates one plant that yields 30 million gallons a year of fuel and costs up to $20 million to build. Some companies are planning refineries capable of brewing up to 100 million gallons a year.

Nationwide production of the fuel tripled last year over 2004 to 75 million gallons. The National Biodiesel Board estimates that production will double this year and that the number could reach as much as, if not more, than 250 million gallons by year's end.

That's still a drop in the bucket compared with the nearly 140 billion gallons of gasoline the United States consumes each year. It also pales in comparison with ethanol. Last year, the global biofuels market totaled $15.7 billion in sales, of which only $1.6 billion came from biodiesel.

### Sources of Biodiesel

Biodiesel comes from soybean, palm or oil-seed plants like canola and mustard, as well as from animal fats. Corn oil can also be extracted for fuel. Some start-up companies and university scientists are testing algae, which is attractive because it would not dip into the nation's feedstock reserve.

## Advantages of Biodiesel

Typically blended with conventional diesel, biodiesel burns cleaner and releases fewer pollutants, including carbon monoxide and particulate matter. Because it is made from products farmed here in the U.S., it is entirely American-made and is therefore a contributing factor in decreasing our dependence on foreign oil.

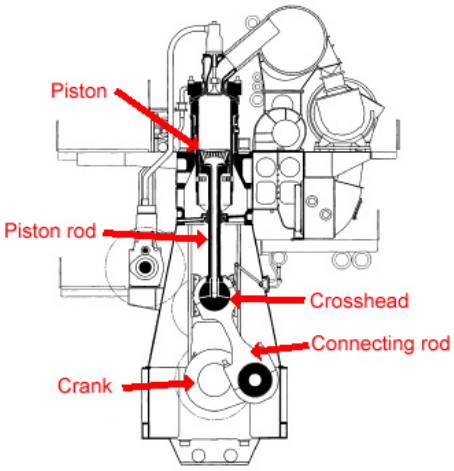
Biodiesel blends are designated with the percentage of biodiesel that is mixed with the petroleum diesel. For example, B5, would be 5 percent biodiesel and 95 percent petroleum diesel. Biodiesel can be blended with petroleum diesel at any ratio, but the most common blends in the USA is B20 (a blend of 20-percent pure biodiesel and 80-percent conventional diesel fuel).

Several factors are driving growth, including a federal ruling on low-sulfur diesel, state mandates on renewable fuels, and concern about climate change and dependence on foreign oil.

## Federal Excise Tax Credit: One Dollar a Gallon for Producers and Distributors

The federal excise tax credit, aimed at curbing pollution, offers producers and distributors of agri-biodiesel, $1 for every gallon of biodiesel they blend with regular diesel. This means that even producers who blend their 100-percent pure biodiesel with only one percent of petroleum-based fuel can reap the credit.

The first biodiesel business to receive venture-capital financing was Seattle Biodiesel, which recently changed its name to Imperium Renewables. Since spring of last year, three firms have invested $10 million in the company: Nth Power of San Francisco; Technology Partners in Palo Alto, Calif.; and Vulcan Capital, led by Paul G. Allen, the co-founder of Microsoft.




Imperium's Seattle refinery produces five million gallons a year, and the company is building a refinery in Grays Harbor, Wash., able to produce 100 million gallons a year. Imperium now buys soybean oil from the Midwest, a costly business. But it is seeking crop sources closer to home.

## How Diesel Engines Differ from Gasoline Engines

Invented in Germany in the 1890s by Dr. Rudolph Diesel, diesel engines are known for their outstanding pulling power, longevity and fuel economy, hence their popularity in trucks, buses and boats. According to the Web site, Doxford Engine, Diesel demonstrated his engine at the Exhibition Fair in Paris in 1898. This engine stood as an example of Diesel's vision because it was fueled by peanut oil – the "original" bio diesel. He thought that the utilization of a biomass fuel was the real future of his engine. Gasoline engines had been invented in 1876 and, especially at that time, were not very efficient.

Gasoline engines are spark-ignition engines whereas diesel engines are compression-ignition engines. According to the Web site, How Stuff Works, the main differences between the gasoline engine and the diesel engine are:

- A gasoline engine takes in a mixture of gas and air, compresses it, and ignites the mixture with a spark. A diesel engine takes in just air, compresses it, and then injects fuel into the compressed air. The heat of the compressed air lights the fuel spontaneously.
- A gasoline engine compresses at a ratio of 8:1 to 12:1, while a diesel engine compresses at a ratio of 14:1 to as high as 25:1. The higher compression ratio of the diesel engine leads to better efficiency.
- Gasoline engines generally use either carburetion, in which the air and fuel is mixed long before the air enters the cylinder, or port fuel injection, in which the fuel is injected just prior to the intake stroke (outside the cylinder). Diesel engines use direct fuel injection -- the diesel fuel is injected directly into the cylinder.

Unlike a gasoline engine, there is no restriction on the amount of air; the cylinder always pulls in as much as it can. On the compression stroke, the air is compressed to about 1/25th of its original volume. Once the piston reaches the top of its stroke, diesel fuel -- which will only burn under intense pressure and heat resulting from compression -- is sprayed into the cylinder.

Diesel fuel doesn't explode; instead it burns, and the expanding gasses push the cylinder down. Injection of fuel continues for most of the power stroke. As with a gas engine, the exhaust stroke pushes out the spent gases. With a diesel engine, the throttle pedal is connected to a governor, which varies the amount of fuel injected to control engine speed.

Vehicles with diesel engines typically get 20 to 30 percent more miles to the gallon than their gasoline counterparts.

## Diesel Fuel

If you have ever compared diesel fuel and gasoline, you know that they are different. They certainly smell different. Diesel fuel is heavier and oilier. Diesel fuel evaporates much more slowly than gasoline -- its boiling point is actually higher than the boiling point of water. You will often hear diesel fuel referred to as "diesel oil" because it is so oily.

How Stuff Works explains that diesel fuel evaporates more slowly because it is heavier. It contains more carbon atoms in longer chains than gasoline does (gasoline is typically C9H20, while diesel fuel is typically C14H30). It takes less refining to create diesel fuel, which is why it is generally cheaper than gasoline.

Diesel fuel has a higher energy density than gasoline. On average, 1 gallon (3.8 L) of diesel fuel contains approximately 155x106 joules (147,000 BTU), while 1 gallon of gasoline contains 132x106 joules (125,000 BTU). This, combined with the improved efficiency of diesel engines, explains why diesel engines get better mileage than equivalent gasoline engines.

## Why Does the USA Sell so Few Diesel Passenger Cars?

Diesels have been slow to catch on in the US. Among passenger vehicles, diesel-powered vehicles represented just 3.4 percent of the vehicle sales in the United States in 2003, according to research firm R.L. Polk. Some blame it on bad experiences with GM diesels in the late 70s and another reason often cited is the image of trucks belching black smoke (almost always the result of an out-of-tune or improperly adjusted engine - modern diesels are electronically controlled and give off little or no visible exhaust).

Due to tougher emissions standards in California, New York, Maine, Massachusetts and Vermont, the sale of new diesel cars is restricted in these states. Because of the extra technology that goes into making diesels perform well on the road and comply with emissions standards, they tend to be slightly more expensive than gasoline models, and there are fewer choices within the various price brackets as most manufacturers currently find it unfeasible to sell diesels in the U.S. market.

## Auto Manufacturers Rushing to Produce Clean Diesels

The California Air Resource Board (CARB) currently does not allow diesel cars to be sold in California; however all that will change starting in 2007 with the adoption of "clean diesel," which has a lower sulfur content. Low-sulfur diesel is already sold in Europe.

Hybrid gas-electric vehicles are the current champions of fuel economy, but they may soon get lapped as auto manufacturers are making tracks to produce diesel hybrids that will go even further on a gallon of fuel. Hybrid vehicles like the Toyota Prius, Honda Civic Hybrid, and Ford Escape Hybrid employ an electric motor that assists the engine and enables the vehicles to go between 15 and 50 percent further on a tank than a comparable gasoline vehicle. A new generation of hybrid diesel prototypes being developed by many auto manufacturers could soon surpass these milestones.

For example, in late September, Honda announced plans to launch in the U.S. by 2009 a sedan -- probably a Honda Accord -- powered by a "superclean," four-cylinder diesel system. The system consists of a diesel

engine Honda has introduced in Europe, plus devices that significantly reduce the polluting gases given off by diesel combustion. Honda's chief executive officer, Takeo Fukui, said that Honda also is working on a larger diesel engines as fuel-efficient powertrain options in vehicles bigger than the midsize Accord. Honda's strategy is to build superclean diesels for their larger vehicles.

### Portland to Grow Biodiesel

Currently, there is only one biodiesel plant in Oregon — the Salem-based SeQuential-Pacific Biofuels — but the company came close to opening a second facility in Portland in the Rivergate area last year. The company received a grant from Portland's Green Investment Fund but then returned it, deciding to expand its Salem plant instead. Capacity at the Salem plant is for 100 million gallons, which is considered the industry standard. One of the same size is slated to open next summer in Aberdeen, Washington.

The race is on to build the first alternative energy plant in Portland. At least three different groups are working to build a biodiesel processing plant in Portland: one in the North Portland Rivergate Industrial District, another at the site of the Linnton Plywood Mill, and yet another at an undisclosed location.

The Rivergate site is awash with potential developers. Developers talk about opening biodiesel plants at various sites all the time, according to Brent Searle, special assistant to the director of the Oregon Department of Agriculture. According to Searle, the biggest hurdle is lining up enough investors. A facility that produces 100 million gallons costs about $25 million.

### Oregon Legislature Emergency Board Approves Study on Growing Biodiesel Plants

On September 22, the Oregon Legislature's Emergency Board voted 10-7 to finance a study on growing canola and other oilseed crops that are used to produce biodiesel. The board makes state spending decisions when the full Legislature is not in session.

They spent more than 45 minutes debating a $235,000 request from the Department of Agriculture and Oregon State University to launch a field research project measuring the benefits – and hazards – of growing canola and other oilseed crop.

University researchers along with the state Agriculture Department want to begin planting canola seeds and other test crops on small, controlled parcels in the Willamette Valley. While canola may be a good crop for the production of biodiesel, many farmers worry about its potential to contaminate valuable vegetable seed crops and host the cabbage maggot, among other pests.

## Events

For a complete schedule of events in the Portland metro area, visit the Portland Oregon Visitors Association Web site at http://www.travelportland.com/event_calendar.

### Star Wars Exhibit at OMSI

The force is with us! The Oregon Museum of Science and Industry (OMSI) presents the West Coast debut of Star Wars: Where Science Meets Imagination October 11, 2006-January 1, 2007. Developed by the Boston Museum of Science in collaboration with Lucasfilm Ltd., the 10,000-square-foot exhibit explores the fantasy technologies depicted in the Star Wars film saga, the actual science behind them, and possible real-life applications. Timed tickets now on sale.

### Oregon Bounty – October 1-November 30

This fall, hotels and inns, chefs, winemakers and brewers – and the folks who grow, catch and produce Oregon's best edibles – are opening their doors, vineyards and fields

for up-close and personal travel packages. Reserve a deliciously exclusive package full of first-hand culinary experiences. Or build your own culinary package.

**Art Behind the Scenes**

Over two October weekends, nearly 100 Portland-area artists will open their studios to visitors for Portland Open Studios. Get a rare behind-the-scenes look at a wide range of artistry on this self-guided tour. Oct. 14-15 (west side) and 21-22 (east side). More information at www.portlandopenstudios.com.

**Cue the Lights!**

Portland Center Stage is set to raise the curtain at the Gerding Theater, their new home in the freshly renovated, historic Armory Building. West Side Story kicks off the season Oct. 3-Nov.5. Rich in history and atmosphere, the building itself might just be the star of the show. See it for yourself as you explore the Pearl District. The dramatic lobby will be open to the public. 503.274.6588.

**Strike a pose: Portland Fashion Week**

The best and brightest stars of Portland apparel design are showcased during Portland Fashion Week. Find out what's edgy, sophisticated and just plain fun at fashion shows around town October 20-27.

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