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Pacific Lifestyle Homes Files For Bankruptcy

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VANCOUVER, Wash. -- The economic crisis hit another local homebuilder hard Thursday as Pacific Lifestyle Homes announced it will file for Chapter 11 bankruptcy.

Kevin Wann, the company's president and CEO, said it was a tough decision for the Vancouver-based company.

"To me, it's personally difficult because I see so many families involved in our industry that are affected by slower sales," Wann said.

Wann said the company has about \$56 million in bank debt and the company has 24 employees -- down from 115 people three years ago.

According to the company, it sold 350 homes in 2005 and 256 in 2006. Sales dropped again in 2007 with 251 homes.

When the mortgage bubble popped in 2007, it affected buyers' ability to get financing and seized up U.S. credit markets.

The company says it plans to close 125 homes in 2008.

Wann's bankruptcy consultant Clyde Hamstreet said he expects the company will be restructured and survive.

Pacific Lifestyle Homes is the latest of four Portland-area builders to file for bankruptcy. Earlier this year, Renaissance Homes, Legend Homes and Marnella Homes also made Chapter 11 filings.

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