

Pender Harbour waterfront acreages will sell to highest bidders at unreserved auction

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PENDER HARBOUR, BC – On September 3, five oceanfront and ocean-view acreages in Pender Harbour on BC's Sunshine Coast will be sold to the highest bidders – regardless of price – at an unreserved Ritchie Bros. Auctioneers (NYSE and TSX: RBA) auction. The five lots range in size from 1.64± to 5.58± acres; they have been selectively cleared and many feature the area's distinctive arbutus trees. They are part of the brand new 324-acre± Sakinaw Ridge subdivision: the only development on the Sunshine Coast offering large lakefront, oceanfront and ocean view estate acreages. The subdivision offers paved roads and full underground services. The developer's building scheme encourages a contemporary West Coast building style featuring natural colors, heavy wood and stone accents. Ten lots have been sold to date; two multi-million dollar homes are nearing completion.

"I've been coming to this area with my family for over 35 years and I love it," said Dave Milne, general manager of development for BGD Holdings. "We bought the property six years ago and set out to create a unique Sunshine Coast development, with large, private estate acreages offering ocean frontage or views. We've already sold ten lots in the subdivision but the market has slowed. We decided to sell the next five properties by unreserved auction because we want to know their current market value. How much will someone pay for a beautiful estate acreage in Pender Harbour? We'll find out at the auction on September 3rd."

The Pender Harbour properties will be sold at an unreserved Ritchie Bros. auction in Vancouver, BC on September 3, 2008; the auction will be simulcast live at the Ritchie Bros. auction site in Edmonton, Alberta. The auction will be unreserved, meaning there are no minimum bids or reserve prices. Every lot will be sold to the highest bidder on auction day, regardless of price.

"This is the kind of opportunity that people only dream about," said Kevin Tink, Ritchie Bros. Senior Vice President. "We're selling five estate acreages in a brand new development on B.C.'s beautiful Sunshine Coast – and we're selling them all unreserved, with no minimum bids and no reserve prices. You can buy the property of your dreams at the price you're willing to pay – and then build the home of your dreams, whenever you want. It's all up to you."

For more information about the properties or the auction, phone Ellen Engelsbel at Ritchie Bros.: +1.604.790.6678. Or visit the Ritchie Bros. web site at www.rbauction.com/property/2008237_pender_harbour_bc.

The 324± acre Sakinaw Ridge development is located in Pender Harbour on the Sechelt Peninsula, an area renowned for its coastal beauty, arbutus trees, outdoor recreation opportunities - and abundance of sunshine. The subdivision is being completed in four phases. Phase One has 28 lots, totaling 75± acres. Ten lots in Phase One have been sold. Five will be sold in the upcoming Ritchie Bros. auction:

- Lot 18 – oceanfront – 1.64± acres
- Lot 19 – oceanfront – 1.69± acres
- Lot 27 – ocean view – 2.49± acres
- Lot 28 – ocean view – 3.55± acres
- Lot 10 – 5.58± acres

About Ritchie Bros.

Established in 1958, Ritchie Bros. is the world's largest auctioneer of industrial equipment, operating through over 110 locations in more than 25 countries around the world. The Company sells, through unreserved public auctions, a broad range of used and unused industrial assets, including equipment, trucks and other assets utilized in the construction, transportation, material handling, mining, forestry, petroleum, marine, real estate, and agricultural industries. The Company maintains a web site at www.rbauction.com.

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