



Sycamore Urban Properties Completes WeHo Condo Project

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In just 10 months, a previously moth-balled condo project in the heart of West Hollywood has been completed and has opened its doors to new home buyers. The project was completed by Sycamore Urban Properties, who acquired the note on the property on Dec. 31, 2009, after a small private developer halted construction in 2007 with only 65 percent of the project complete.

The development is located at 817 Alfred St, between Santa Monica Blvd and Melrose Ave, and consists of 18 luxury units. After just two weekends of being open a third of the units are already sold or reserved.

Sycamore then avoided a long and costly foreclosure and bankruptcy process by negotiating a friendly transfer of the property with the previous developer. To finish the property, Sycamore not only had to complete the construction, but also had to work with the City of Los Angeles to renew all the project approvals, including working with local neighborhood groups to gain their support. The company agreed to voluntary improvements to improve the neighborhood, including the re-pavement of a public street and alley, new landscaping and a new stop sign to better control traffic.

The new homes at 817 Alfred range from 1.4k sf to 1.7k sf with nine-foot ceilings in all living areas and private patios. The community features a rare rooftop sundeck and entertainment lounge with expansive views of the Hollywood Hills and WeHo. Condo prices start at the low \$600,000s, while the penthouse units start at the mid \$700,000s.

This is the third new community opened by Sycamore, which was formed in 2008 to purchase partially or fully complete distressed condominiums, tract home communities and for-rent residential assets. In its first year of operation, the firm rescued a troubled 41-unit townhome development in Rancho Cucamonga. Last year, it acquired a distressed asset consisting of 42 vacant single-family homes in Apple Valley – which it sold to new homeowners within five months – along with 60 finished lots which were sold to an investor/builder. In fact, the bank debt was completely paid back in a remarkable 59 days.