



## Multifamily Monday:

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**BISNOW**

NEW YEAR'S RESOLUTION



**Sycamore Urban** completed construction of a stalled luxury **condo** building at 817 Alfred St. in LA (above). More than **100** potential buyers showed up on two weekends (would've been more but many couldn't see the address). It's the company's **third** such project since forming in '08 to buy partially or fully completed **distressed** condos, tract-home communities, and apartments, and one-third of Alfred's 18 units have been sold or reserved at an average price of **\$463/SF**. According to president **Mitchell Bradford**, it took Sycamore **10 months** to finish the project. The company acquired the property note **Dec. 31** after a small private developer stopped construction in '07 with only **65%** complete. It negotiated a **friendly transfer** with the developer and worked with the City to **renew** all the approvals. Mitchell expects the project to be sold out by year-end. BTW, Sycamore plans to acquire **1,000 to 2,000** additional units over the next two or three years.

November 15, 2010