

**SYCAMORE URBAN PROPERTIES RESCUES STALLED TOWNHOME
COMMUNITY IN VENTURA COUNTY**

**SoCal Investor and Developer Plans to Complete Neighborhood
and Open for Sale in Spring 2011**

THOUSAND OAKS, Calif. – Dec. 1, 2010 – [Sycamore Urban Properties](#), an investment and development company based in Southern California, announced today that it has acquired a stalled community of 36 townhomes controlled by the FDIC in the heart of Ventura County that it plans to complete and offer to new homebuyers by spring 2011.

The 4.33-acre hilltop property in Thousand Oaks, Calif., has languished for more than two years since the previous developer was forced to file bankruptcy when the housing market collapsed. It was foreclosed by IndyMac Bank, whose assets were later seized by the FDIC in 2008. This is Sycamore Urban's second acquisition from the FDIC in the last 12 months.

"Our specialty is taking distressed infill properties and quickly turning them around into vibrant neighborhoods where people can find an attractive, reasonably priced home," said [Mitchell Bradford](#), president of Sycamore Urban. "Because of our long-standing relationships in the building and investment industries, and our company's track record, we have immediate access to equity and debt for acquisitions and construction completion, which enables us to put these communities back on track quickly."

None of the townhomes at 2727 E. Hillcrest Drive are complete: two buildings are fully framed with roofs, five buildings have foundations and two have pads only. Sycamore Urban is just now restarting construction of the property – which includes a pool and restroom facility. With the cooperation received from the City of Thousand Oaks, the community could be open for sale as early as late-February 2011. With prices that will start in the \$400,000s, and the general lack of supply of new housing in the area, demand is expected to be high.

“This is a great opportunity to provide new homes in a very supply-constrained market,” said Sycamore Urban Vice President Dan Flynn. “There is virtually no new residential product in this market area, which benefits from it’s quick access to the affluent Westlake Village community and The Promenade at Westlake and The Lakes at Thousand Oaks, both high end shopping, dining and entertainment facilities and both located less than two miles from our community.”

The new townhomes range in size from 1,811 to 2,095 square feet with either three-bedrooms/2.5 baths plus a loft or four-bedrooms/2.5 baths. All homes have two-car direct-access garages, along with on-site guest parking. Many also benefit from views of Westlake Village and/or adjacency to permanent open space areas.

This is the fourth new community acquired by Sycamore Urban, 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, Calif., which is now fully leased. Last year, it acquired from the FDIC 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. Sycamore Urban also recently grand opened its 817 Alfred property, an 18-unit luxury condominium community in the West Hollywood area, which was rescued from failure earlier this year.

Sycamore Urban is currently tracking over \$500 million in notes/properties that are either stalled, distressed or in the foreclosure process. The company plans to acquire 1,000 to 2,000 additional units over the next 36 months.

About Sycamore Urban Properties

Sycamore Urban is a value-added investor and developer, focusing on the acquisition of partially or fully completed distressed condominiums, tract home communities and for-rent residential assets in California, Arizona and Nevada. Sycamore’s primary focus is working with borrowers, brokers and/or banks to purchase distressed properties, including bank REO (Real Estate Owned) assets and/or notes. Each asset acquired will be completed and held for market recovery or completed and sold, depending on market conditions. For more information on Sycamore Urban Properties, visit www.sycamoreprops.com.

Media Contacts:

Vanessa Showalter
Media Strategist
Anton Communications
949-748-0542
vshowalter@antonpr.com
www.antonpr.com

Genevieve Anton
Principal
Anton Communications
714-544-6503
ganton@antonpr.com
www.antonpr.com