



## Project Monday: Stalled housing project gets new life

Monday, 13 December 2010 09:34 | Written by BN staff

[Sycamore Urban Properties](#), an investment and development company based in Southern California, 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, CA, 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 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.

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.