



New hope for stalled housing development

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An investment and development company based in Southern California has acquired a stalled community of 36 townhomes at 2727 E. Hillcrest Drive in Thousand Oaks (see picture at right).



The company, Sycamore Urban Properties, says it plans to complete the project and offer the homes to buyers by spring 2011.

The 4.33-acre hilltop property 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 longstanding 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, Bradford said.

The homes are expected to sell for around \$400,000.

“This is a great opportunity to provide new homes in a very supply-constrained market,” said Dan Flynn, Sycamore Urban vice president. “There is virtually no new residential product in this market area, which benefits from its 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 and 2.5 baths plus a loft or four-bedrooms and 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.