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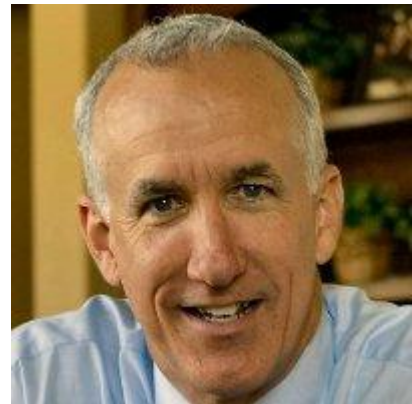
GlobeSt.com™

By *Bob Howard*, December 7, 2010

Sycamore Restarts Stalled Townhome Project

IRVINE, CA-Locally based Sycamore Urban Properties has acquired a distressed townhome project in the Ventura County community of Thousand Oaks, CA that was dormant for two years and plans to have the 36 units ready for sale in the spring of 2011. The 4.33-acre hilltop property at 2727 E. Hillcrest Dr. has languished since the previous developer filed 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.

Mitchell Bradford, president of Sycamore Urban, notes that the company's specialty is taking distressed infill properties and quickly turning them around. For example, as **reported on [GlobeSt.com recently](#)**, Sycamore revived a stalled condominium project in the West Hollywood area after acquiring the note on the property in December 2009 when the ground-up project was only 65% completed.



Bradford

None of the townhomes at 2727 E. Hillcrest Dr. complete: Two buildings are fully framed with roofs, five buildings have foundations and two have pads only. Sycamore is just now restarting construction of the property, which includes a pool and restrooms. "With the cooperation received from the City of Thousand Oaks, the community could be open for sale as early as late February 2011," Sycamore

says. Prices that will start in the \$400,000s, and with the general lack of supply of new housing in the area, demand is expected to be high, the company says.



Thousand Oaks Townhomes

Sycamore Urban vice president Dan Flynn points out that the project is in a “very supply-constrained market.” Adds Flynn. “There is virtually no new residential product in this market area.”

The new townhomes range 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.