



Company takes over housing project

Thousand Oaks town homes on hold 2 years

By Teresa Rochester, December 9, 2010

For more than two years a partially built town home development in Thousand Oaks sat abandoned, the victim of the real estate bust.

In recent months, the for-sale sign came down, and construction work began at the 4.33-acre property on Hillcrest Drive.

The property's new owner, Irvine-based Sycamore Urban Properties, hopes to have the town homes ready for sale in late February, with prices starting in the \$400,000 range.

"It's a great area," Sycamore President Mitchell Bradford said. "It has a great feel to it."

The company purchases distressed infill properties, such as a vacant 42-single-family home development in Apple Valley, finishes the construction and puts the units on the market.

"They have to be partially completed," Bradford said. "They have to be in a certain condition. From our standpoint, I don't understand how the traditional homebuilder can do it now."

The town home project at 2727 E. Hillcrest Drive was abandoned when the previous developer filed bankruptcy during the real estate market collapse. It was foreclosed on by IndyMac Bank, the assets of which were seized by the Federal Deposit Insurance Corp. in 2008. Sycamore Urban purchased the property from the FDIC, with escrow closing in September.

None of the 36 town houses is complete. Two buildings are fully framed with roofs, five buildings have foundations and two have pads, according to a statement by Sycamore Urban Properties. Some remedial work on the exposed wood will take place, but, Bradford said, the interiors are in good condition.

The property has entitlements, so the developer only had to renew building permits, Thousand Oaks Community Development Director John Prescott said.

“It’s not common here in Thousand Oaks,” Prescott said of abandoned projects, adding that around the region and country there are many more developments that were left to languish because of the economy. “This one was symptomatic of this whole thing. It is unusual in Thousand Oaks.”

Work is also under way on the Thousand Oaks Racquet Club Condominiums, which also stalled, Prescott said.

When the town homes on Hillcrest Drive are completed they will 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 with 2.5 baths. Each town home will have two-car, direct access garages with on-site guest parking.