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REAL ESTATE
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Sycamore Urban Properties LLC, a new Irvine-based business that plans to buy distressed condominium properties, has made its first acquisition.

The company said it bought a 41-unit, newly constructed townhome development in Rancho Cucamonga for an undisclosed price. The note for the property was bought in September, but title wasn't taken until March, following foreclosure on the development, the company said.

"We anticipate many of these notes and properties changing hands via note sales or bank (owned) sales," said Sycamore President Mitchell Bradford, who founded the company in early 2008 with Chief Executive Lew Halpert.

Halpert comes from Kennedy-Wilson Inc., a real estate services and investment company. Bradford counts positions at a number of homebuilders, including locally-based William Lyon Homes Inc. and John Laing Homes.

Another executive at Sycamore is Vice President Daniel Flynn, formerly the vice president of land acquisitions for John Laing.