

# ORANGE COUNTY BUSINESS JOURNAL

## Irvine Developer to Finish L.A. Condo Project

By [Mark Mueller](#) Sunday, April 25, 2010

### Sycamore Deals

Irvine's Sycamore Urban Properties, an investment and development company, has taken over a mothballed condominium project in West Hollywood with an eye on finishing the project this summer.

SUP Alfred 18 LLC, an entity that counts Sycamore as its managing partner, took over an 18-unit, partially built complex on Alfred Street after purchasing the note to the property from the lender.

Terms of the sale weren't disclosed. Sycamore said it closed the transaction in less than a week.

A small private developer started building the condos in 2006 but halted construction in mid-2009 with only 65% of the project complete, according to Sycamore. The new owners said the condos will be completed and available for sale this summer.

It's the third acquisition by Sycamore, which was formed in 2008. Other deals the company's made are for a 41-home project in Rancho Cucamonga and a home and land deal in Apple Valley.

The company said it plans to acquire 1,000 to 2,000 additional units in the next two to three years, and it is currently eyeing more than \$500 million of distressed properties and bank loans.