

**STALLED CONDO COMMUNITY IN WEST HOLLYWOOD IS ON THE ROAD TO RECOVERY  
WITH SYCAMORE URBAN PROPERTIES**

**Investment and Development Firm Acquires Note, Negotiates Property Transfer  
in Less Than Three Months to Salvage Project**

**LOS ANGELES, Calif. – April. 14, 2010** – A distressed condominium project in the heart of West Hollywood has been acquired by SUP Alfred 18 LLC, with [Sycamore Urban Properties](#) (SUP) as the managing partner. SUP is an investment and development company that plans to complete construction and take Alfred to market by summer of this year.

The unfinished four-story structure consists of 18 two bedroom/two bathroom condominiums located on Alfred Street in the heart of the desirable West Hollywood market. A small private developer started building the condos in 2006, but halted construction in mid-2009 with only 65 percent of the project complete.

SUP saw opportunity in the moth-balled property, and moved swiftly to purchase the note from the lender, closing the transaction in less than a week.

“We were able to move fast and close escrow quickly because of our immediate access to debt and equity,” said Sycamore President [Mitchell Bradford](#). “Many firms are not comfortable with or are constrained from buying commercial paper because of the risks involved. We are willing to take on complex notes/assets and have the expertise to work them out.”

For example, rather than wait for the West Hollywood property to be foreclosed, Sycamore purchased the distressed note from the bank, signing and finalizing the transaction on New Year’s Eve. As the new lender, SUP Alfred negotiated a transfer of the property via a Deed in Lieu, reducing the time and legal costs of a foreclosure and bankruptcy process and providing immediate access to the property with the intention of stabilizing and securing the asset.

Construction will resume shortly and – after several years of languishing in a tepid real estate market – the condos will be completed and available for sale this summer.

“Prices on the luxury condominiums will be a great value in the highly desirable West-West Hollywood neighborhood,” said Bradford. “We expect to be completely sold and closed out by the end of this year.”

This is the third acquisition by Sycamore, which was formed in 2008 to purchase partially or fully complete distressed condominiums, tract home communities and for-rent residential assets. In its first year of operation, the firm rescued a troubled 41-unit townhome development in Rancho Cucamonga, Calif., in a successful demonstration of its model for acquisition, stabilization and rapid revival of financially distressed real estate. Last year, it acquired a distressed asset consisting of 42 vacant single-family homes in Apple Valley – which it sold to

new homeowners within five months – along with 60 finished lots which were sold to an investor/builder. In fact, the bank debt was completely paid back in a remarkable 59 days.

Sycamore is currently tracking over \$500MM in notes/properties that are either stalled, distressed or in the foreclosure process. The company plans to acquire 1,000 to 2,000 additional units over the next two to three years.

### **About Sycamore Urban Properties**

Sycamore is a value-added investor and developer, focusing on the acquisition of partially or fully completed distressed condominiums, tract home communities and for-rent residential assets in California, Arizona and Nevada. Sycamore's primary focus is working with borrowers, brokers and/or banks to purchase distressed properties, including bank REO (Real Estate Owned) assets and/or notes. Each asset acquired will be completed and held for market recovery or completed and sold, depending on market conditions. Visit Sycamore's website at [www.sycamoreprops.com](http://www.sycamoreprops.com)

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