

**FROM DISTRESSED PROPERTIES TO VIBRANT NEIGHBORHOODS: SYCAMORE URBAN PROPERTIES
ACQUIRES, SELLS AND CLOSES APPLE VALLEY HOMES**

APPLE VALLEY, Calif. – Jan. 20, 2010 – As of mid-September 2009, 42 single-family homes controlled by the FDIC, many with yards overgrown with weeds and littered with debris, sat vacant within The Vineyards and Mira Monte neighborhoods. Today, the majority of the homes are occupied with ecstatic new homeowners.

[Sycamore Urban Properties](#), an investment and development company based in Irvine, acquired the Apple Valley homes on September 16th and restarted a sales program within 96 hours. Homebuyer demand has been tremendous. Within a month of opening, two-thirds of the homes were under contract, with 40 homes sold and 36 escrows closed to date.

“The homes are a great value, four or five bedrooms on half-acre lots selling on average for under \$200,000,” said [Mitchell Bradford](#), president of Sycamore. “At these prices, a family can own a 2,500-square foot home on a half-acre lot for the same monthly payment as rent. There was pent-up demand for the homes, but they were unavailable until we closed our purchase from the FDIC”. At the date of our purchase, there were only 10 Apple Valley homes listed in the MLS that were less than 10 years old. I guess our timing was pretty good”.

The transaction also included 60 finished lots for potential continuation of the tracts.

“All our homes will be sold out within 5 months of our purchase and we are nearing agreement to sell the finished lots to a builder who will also enjoy the supply constraints of this market”. Bradford said. “Our current projections reflect complete sell out of homes and lots within 6 months. Timing is everything and we got very lucky!”

Guy Kruger, a Realtor with Century 21 Fairway Realty, said the Apple Valley neighborhoods “were the cream of the crop” of available properties.

“Sycamore made it come to reality,” he said. “The timing was just phenomenal. Our price points in the high desert started to turn in a positive direction at the same time this all came together.”

About Sycamore Urban Properties

Sycamore is a value-added investor and developer, focusing on the acquisition of partially or fully complete distressed condominiums and tract home communities in California, Arizona and Nevada. Sycamore’s primary focus is working with borrowers and/or banks to purchase distressed properties, including bank Real Estate Owned (REO) 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

Media Contact Only:

Genevieve Anton, Anton Communications Inc.

714-544-6503 p | 714-368-3627 f

ganton@antonpr.com

www.antonpr.com