

**SYCAMORE URBAN PROPERTIES COMPLETES RESCUE OF STALLED CONDO
COMMUNITY IN WEST HOLLYWOOD AND OPENS FOR SALE**

**The Grand Opening of 817 Alfred Draws Over 100 Potential Buyers
Over the Weekend for Only 18 Homes**

LOS ANGELES, Calif. – Nov. 2, 2010 – In just 10 months, [Sycamore Urban Properties](#) has taken a moth-balled condominium project in the heart of West Hollywood, completed construction and opened its doors to new home buyers.

Over the past two weekends, more than 100 potential buyers came to take their first look at 18 luxury condominiums located at 817 Alfred Street between Santa Monica Blvd. and Melrose Ave. At this time one third of the units already are sold or reserved.

Sycamore acquired the note on the property on Dec. 31, 2009, after a small private developer halted construction in 2007 with only 65 percent of the project complete. Sycamore then avoided a long and costly foreclosure and bankruptcy process by negotiating a friendly transfer of the property with the previous developer. To finish the property, Sycamore not only had to complete the construction, but also had to work with the City of Los Angeles to renew all the project approvals, including working with local neighborhood groups to gain their support.

“Sycamore Urban Properties has taken 817 Alfred from an unapproved, incomplete shell to a move-in ready luxury condominium building in just ten months,” said President Mitchell Bradford. “Given the stalled economy and the tight credit market over the past year, this was an amazing accomplishment.”

The company was able to complete such a complex infill project so quickly because of its access to equity and debt, along with its expertise in the entitlement process, Bradford said. It also agreed to voluntary improvements to improve the neighborhood, including the re-pavement of a public street and alley, new landscaping and a new stop sign to better control traffic.

The new homes at 817 Alfred range from 1,364 to 1,722 square feet with nine-foot ceilings in all living areas and private patios. The community features a rare rooftop sundeck and entertainment lounge with expansive views of the Hollywood Hills and WeHo. Condo prices start at the low \$600,000s, while the penthouse units start at the mid \$700,000s.

Based on the feedback from the grand opening, Bradford believes that 817 Alfred hit the mark and expects the community to be completely sold out by the end of the year.

This is the third new community opened 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. 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 \$500 million 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. For more information on Sycamore Urban Properties, visit www.sycamoreprops.com. For leasing information at 817 Alfred Street call 216-221-6810.

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