

**SYCAMORE URBAN PROPERTIES NEARS COMPLETION AND GRAND OPENING  
OF PREVIOUSLY STALLED TOWNHOME COMMUNITY IN VENTURA COUNTY**

**THOUSAND OAKS, Calif. – April 28, 2011** – Westlake Highlands, a new community of 36 luxury townhomes nestled against the 800-acre Hillcrest Open Space Preserve in Thousand Oaks, is now on the market and attracting new home buyers from across Ventura County.

Sycamore Urban Properties, a California builder with over 100 years of combined home-building experience, purchased the 4.33-acre hilltop property from the FDIC in late 2010. Plans for the community were delayed for more than two years after the previous developer was forced to file bankruptcy when the housing market collapsed.

After a careful review of the original plans for the community, Sycamore decided to enhance the quality of the architecture and upgrade the standard features to provide a luxury product at prices competitive to the resale market.

Now Westlake Highlands is nearly complete and Sycamore is conducting private buyer/broker previews with a formal Grand Opening scheduled for May 21<sup>st</sup>.

“This is what we formed Sycamore Urban Properties to do - rescue stalled developments in markets where demand is high and the majority of housing is older resale homes,” said Mitchell Bradford, president of Sycamore Urban Properties. “Now buyers in Conejo Valley have the rare chance to buy a newly constructed, extended-warranty backed home in a pristine hillside, amenity-rich location, at pricing comparable to the re-sale market.”

Starting at \$469,900 with low association dues and no Mello Roos, these professionally designed homes at Westlake Highlands feature three and four bedrooms with 2.5 bathrooms, plus multiple flex spaces to meet a buyer’s need for a home office, exercise room, children’s play room, tech spaces or an upstairs family room. Floor plans range from 1,811 to 2,095 square feet with direct access, two-car garages, many of which offer extra areas for storage or workshop spaces.

Westlake Highlands offers privacy and stunning views of the Santa Monica Mountains and the city lights of Westlake Village with easy access to the freeway, The Promenade and The Lakes retail centers, and

the Thousand Oaks Civic Arts Plaza. It is also located in the highly acclaimed Conejo Valley School District, including the prestigious Westlake High School.

The widely anticipated revival of this desirable hilltop neighborhood comes as local demand for new homes in Ventura County is picking up and buyers face limited options due to the lack of new construction over the past few years.

“There were only 248 new homes sold in Ventura County in 2010, versus nearly 3,200 new homes sold 10 years ago. This wasn’t due to a lack of buyers; this was a result of no available product,” Bradford said. “There is obviously a shortage of new housing in Conejo Valley, which is largely built out.”

In addition to the delivery of much-needed new homes in this supply-constrained market, Sycamore also is contributing significantly to the larger community. In an agreement mutually approved by Sycamore and the City of Thousand Oaks, \$800,000 will be paid by Sycamore for the City’s use in providing affordable housing.

“The City of Thousand Oaks has been great to work with and assisted us tremendously in the completion of this community,” Bradford said. “We are pleased to be a small part of the City’s efforts to provide a range of affordable housing options in Thousand Oaks. We also plan to employ as much labor and expertise as we can locally. Every little bit seems to help the local economy.”

New homes offer modern construction, greater energy efficiency, a structural warranty and the opportunity for a buyer to be the first owner of the home. In addition, buyers have multiple plans at varying price points, rather than just one option available in existing homes.

“Because of its quality, location and new construction, we expect Westlake Highlands to be sold out within six months,” said Aileen Hagy with Aviara Real Estate, one of the many local firms that Sycamore has employed to complete and sell out the community. “There just seems to be so little new product that is either under construction or planned that these buying opportunities don’t come along very often.”

### **About Sycamore Urban Properties**

*Sycamore Urban 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](http://www.sycamoreprops.com).*

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