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Top Exec, Others Leave SunCal Homebuilding Arm

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The top executive and others at Irvine-based SunCal Cos.' homebuilding arm have left the business started by the real estate developer late last year.

SunCal now is postponing the start of homebuilding by Mosaic Homes, a unit it started so it could put up homes on some of its developments.

The company "is continuing to work toward preparing its new Mosaic Homes so that it is poised and ready for operations when the time is appropriate," SunCal spokesman David Soyka said.

Mosaic has seen the departure of most, if not all, of its employees. Mosaic's chief executive, Jay Moss, who was recruited from Los Angeles-based KB Homes, announced his departure this month.

Moss left to start another homebuilding company, Real Estate Dimensions Inc.

Real Estate Dimensions now is in Irvine in offices used by land consultant **Developer's Research**, along with another new company looking to buy discounted land, **Foremost Communities Inc.**

It's unclear how many people remain at Mosaic.

A majority of the company has been laid off in the past few months, as funding issues for the venture began cropping up, according to sources.

SunCal, which acquires land, plans housing and stores and then sells off pieces to homebuilders and retail developers, has been reworking projects with investors and lenders amid the housing downturn.

The company started Mosaic as another option for its developments as homebuilders have backed away from building during the downturn.

SunCal's decision to slow development at many of its projects during the downturn appears to have had an impact on Mosaic. The developer has opted to slow work at some projects, including Marblehead and Pacifica San Juan, and walk away from others.



Moss: now running
Real Estate
Dimensions in Irvine

In April, a group of lenders filed a default notice—the first step toward foreclosure—for a SunCal project in Bakersfield where 6,000 homes are planned.

The company's been working with investors and lenders to refinance a number of projects. It finalized a sizable restructuring deal with Lehman Brothers Holdings Inc. last month.