

VF Developments Completes Renovations and Begins Lease-Up on Modern Style Multifamily Community in Chinatown

The Community in the Chinatown area of Los Angeles, California was originally built in the 2000's has been Renovated by VF Developments

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Developments, LLC, a minority and female owned and run company, has reintroduced "920 Everett" a 2000s built modern style six-unit multifamily community property to the highly desirable Victor Heights neighborhood in Los Angeles, California after completing major renovations. Victor Heights is a hillside area north of the city of Los Angeles and near Chinatown with sweeping views of downtown LA.

This downtown Los Angeles modern two-story garden walkup in Victor Heights has six spacious two-bedroom two bath units. Victor Heights is a small hillside neighborhood in

downtown LA located east of Echo Park, northeast of Angeleno Heights, southwest of Elysian Park, and northwest of Chinatown. Located just down the street from Everett Park and around the corner from The Elysian, a William Pereira-designed mid-century office building repurposed and transformed with 91 luxury live/work suites and two-story penthouses. Victor Heights is bounded by Sunset Boulevard on the south, 110 freeway and Chinatown on the east, Stadium Way on the north, and Marview Avenue on the west.



VF Developments, LLC, in joint venture with a private investor in January 2020, acquired the Los Angeles multifamily property located at 920 Everett Street, Los Angeles, California with the plan of repositioning and adding capital improvements. Originally built in 2000, VF Development's improvements included enhancements to exterior redesign to enhance the simple clean lines of modern architecture. These improvements include new wood exterior façade, new exterior paint, landscaping with bright white rocks and succulents and completely restored and upgraded interior finishes.

Victoria Vu, a renowned designer and Managing Partner of VF Developments, LLC and formerly a leading Halloween costume designer, carefully designed and restored the rental homes. All units have stunning views of the downtown LA skyline. These luxury rental homes feature keyless entry door locks to spacious two-bedroom floor plans with newly upgraded kitchens and bathrooms. The kitchens boast white stone quartz countertops with brand new self-closing cabinetry and high-end stainless-steel Whirlpool refrigerators with matching gas cooktop with oven and microwave. Bathrooms have been enhanced with new bathtubs and glass shower doors. The apartment homes are separately metered with 10 onsite parking spaces. 920 Everett Street has a Walk Score of 87 out of 100 - a Very Walkable location so most errands can be accomplished on foot. This location is in the Greater Echo Park Elysian neighborhood in Los Angeles. Nearby parks include Everett Park, Vista Hermosa Park and Alpine Park.

After three long years, Los Angeles County's COVID emergency will end on March 31. L.A. County's COVID-19 emergency tenant regulations have given low-income tenants protections in eviction court if they can't pay rent on time due to economic harms brought on by the pandemic. But those tenants will have to pay their April rent on time — or face eviction. For rent owed from March 1, 2020 to September 30, 2021, tenants must pay by August 1, 2023 and for rent owed from October 1, 2021 to January 31, 2023, tenants must pay by February 1, 2024.

Victoria Vu commented, "As a first generation American we strive to enhance the communities around us and create modern living spaces for our residents. We are excited to complete the renovation on 920 Everett Street, bring the property to market, and provide much needed affordable housing to the city of Los Angeles. After March 31 we look to get 'back to normal' in LA where residents must begin paying rent again to not continue the significant harm to owners who must make their mortgage payments with little to no relief from their lenders."

Kim Vu added, "America is the land of opportunity. As a refugee who fled Viet Nam during the war on a raft with my family, it's surreal that I am now managing a major apartment renovation in the Chinatown area of Los Angeles. The team that completed the renovations on the exterior of the building and interiors of the units were entirely locally based minority vendors, employees, and contractors. We are proud to create jobs in the Chinatown area for minorities, significantly improve the community, and provide more affordable housing."

About VF Developments

VF Developments, minority and female owned and run company, has acquired over \$69 million in multifamily properties since 2015 totaling 39 properties and 242 units. VF Developments strives to provide neighborhoods in gentrifying areas of Los Angeles and Orange County Class A building design finishes at accessible and affordable market rents to future tenants. VF prides itself with the opportunity to create modern living to add value to its communities. With properties ranging from condominiums to multifamily residences in gentrifying areas throughout the greater Los Angeles area and Orange County region. VF manages a multitude of processes including finding unique, off market opportunities, syndicating properties, overseeing renovations, and using unique architecture and interior compositions transforming distressed properties into contemporary, market-ready homes and apartment communities. VF seeks value add investment opportunities and creates significant value for clients and investors. VF Developments is an entrepreneurial company specializing in acquiring, renovating, and managing multifamily properties in Los Angeles and Orange Counties. The company targets under-performing and mismanaged multifamily properties in gentrifying areas of these counties. VF also completes significant renovations that modernize and transform dated properties into cutting edge, high quality, best in class living environments - ultimately creating substantial value enhancement for its investors.

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