



Offering Memorandum

Vista Garden Apartments

20951 Roscoe Blvd. Canoga Park, CA 91304

Multifamily Investment Opportunity

FOR SALE

PROPERTY WEBSITE

lucrumre.com



EQUITY
UNION
COMMERCIAL



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Vista Garden Apartments

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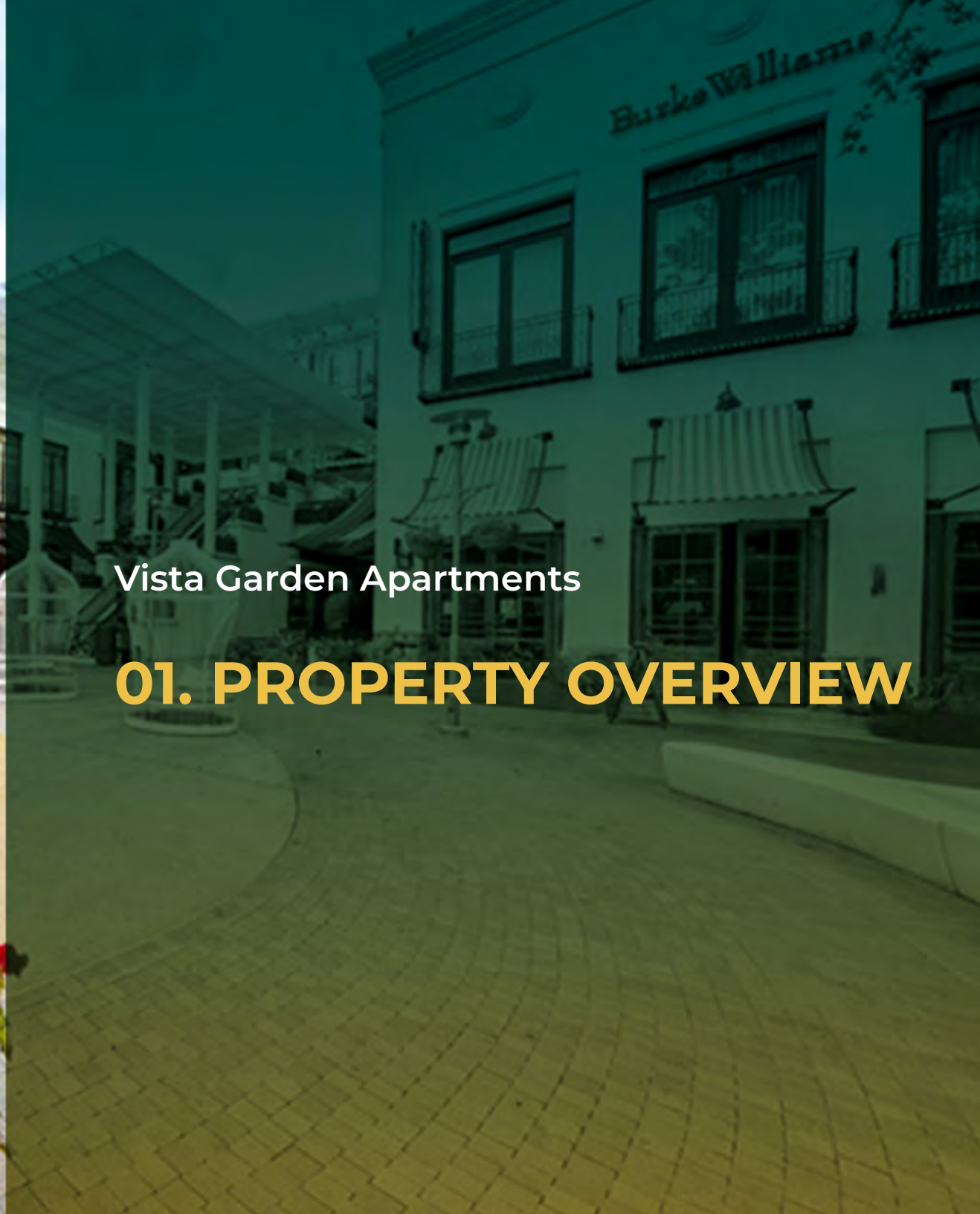
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- 04. Area Overview





Vista Garden Apartments

01. PROPERTY OVERVIEW





Vista Garden Apartments

Property Overview

Street Address:	20951 Roscoe Blvd.
City:	Canoga Park
State:	California
Zip Code:	91304
APN:	2779-007-018
Rentable Square Feet:	±34,370 SF
Lot Size:	±35,494SF
Year Built:	1963
Number of Units:	34
Number of Buildings:	1
Number of Stories:	2
Water:	Master-Metered
Electric:	Individually-Metered
Gas:	Individually-Metered
Construction:	Wood-Frame
Roof:	Flat
Parking:	34 Gated Parking
Zoning:	LAR3
Unit Mix:	(1) Studio/1 Bath (1) 1 Bed/1 Bath (30) 2 Beds/2 Baths (2) 3 Beds/2 Baths





Vista Garden Apartments



Property Description

Nestled at 20951 Roscoe Blvd in the heart of vibrant Canoga Park, California, Vista Garden Apartments is an exceptional 34-unit multifamily property. This well-maintained, value-add asset combines timeless appeal with significant $\pm 27\%$ upside potential, offering investors a rare opportunity to own a standout property in a thriving market.

Constructed in 1963, this two-story, garden-style complex encompasses $\pm 34,370$ SF, with a lot that spans over ± 0.81 acres, exuding vintage charm while incorporating modern upgrades that elevate its desirability in the competitive San Fernando Valley rental market.

Vista Garden Apartments offers a diverse unit mix, including studio, one-bedroom, two-bedroom, and three-bedroom residences, with 88% comprising spacious two-bedroom, two-bath layouts designed for modern comfort. The property enhances tenant convenience with two on-site laundry facilities, eliminating the need for off-site visits. Security is prioritized with controlled access entry and gated parking featuring assigned spaces, ensuring peace of mind. A sparkling swimming pool, enveloped by lush tropical landscaping, creates an inviting oasis for relaxation.

Constructed with durable wood-frame architecture and equipped with efficient forced-air heating, the property has benefited from recent capital improvements, including a soft-story retrofit, improved patios, and remodeled interiors in select units.



These upgrades help minimize immediate maintenance costs, allowing investors to focus on strategic, value-enhancing initiatives to maximize returns.

The residences at Vista Garden Apartments boast refined interiors designed for modern living. Each upgraded unit features elegant hardwood-inspired flooring, sleek granite countertops, and premium stainless-steel appliances, including gas stoves and dishwashers. Spacious closets with sliding mirror doors and central air conditioning enhance comfort, while large windows flood the spaces with natural light. Ground-floor units include expansive private patios, perfect for outdoor relaxation, and select second-floor units offer generous balconies for elevated living.

Vista Garden Apartments captivates with its charming architecture, centered around a beautifully landscaped courtyard featuring tranquil fountains. This serene retreat fosters a strong sense of community, promoting tenant satisfaction and retention. The inviting ambiance ensures consistent occupancy and supports robust, reliable cash flow for investors.





Location Description

Canoga Park, located in the western San Fernando Valley of Los Angeles, California, is a vibrant and diverse neighborhood with approximately 60,000 residents. With a population considered “highly diverse” ethnically, Canoga Park offers a welcoming atmosphere where modern amenities and a laid-back suburban vibe coexist.

Canoga Park’s strategic location in the San Fernando Valley ensures excellent connectivity to key destinations in and around Los Angeles. Situated approximately 28 miles northwest of Downtown Los Angeles, it offers a reprieve from the city’s hustle while remaining accessible. Nearby cities include Warner Center, West Hills, Winnetka, Woodland Hills, and Chatsworth to the north, east, south, and west, respectively, with Calabasas and Simi Valley also nearby.

Canoga Park is a haven for shopping and entertainment, with its main commercial corridor along Sherman Way, known as Historic Old Town Canoga Park, bustling with unique shops and dining options. Westfield Topanga & The Village, a premier shopping destination just south of the neighborhood, features high-end retailers like Nordstrom, H&M, Sephora, and Neiman Marcus, along with a wide variety of dining experiences.

For everyday needs, residents frequent Vallarta Supermarkets, Ralphs, Grocery Outlet, Island Pacific Seafood Market, and Shresta Indian Grocery. The Canoga Park Farmers Market, open every Saturday on Owensmouth Avenue, offers locally grown produce, crafts, cheeses, and live music, creating a vibrant community gathering spot.





Canoga Park offers a range of public transportation options, though its suburban layout means a car is often preferred for convenience. The Metro Orange Line (G Line), a bus rapid transit system, is a key lifeline, with stops like Sherman Way Station and Canoga Station providing access to the broader Los Angeles transit network, including connections to the Red Line at North Hollywood Station for Downtown LA travel (100 minutes). Ten local bus lines, including Metro routes 150, 162, 165, 601, and 791, serve the neighborhood, with key stops at Topanga Canyon/Schoolcraft, Vanowen/Topanga Canyon, and Sherman Way/Owensmouth. The Warner Center Shuttle links the neighborhood to the G Line, enhancing connectivity.

Canoga Park is experiencing significant capital investments in affordable housing, commercial development, and community amenities, driven by private developers and supported by city incentives like the TOC program. Los Angeles' plans for Canoga Park likely involve continued transit-oriented development, green infrastructure, and community-focused amenities, aligning with broader urban regeneration goals.





Vista Garden Apartments

Property Highlights

- + 88% of the units consist of 2-bedroom + 2-bath units
- + Value-add opportunity with ±27% potential upside in current rents
- + Select units have been upgraded & include stainless steel appliances
- + Many units offer private patios & balconies
- + Sparkling swimming pool and (2) on-site laundry facilities
- + Secured entry, gated parking and security cameras throughout

Location Highlights

- + Adjacent to Warner Center & the soon to be Rams NFL Village
- + Just minutes to Chatsworth, Calabasas, & Tarzana
- + Close to both shopping, dining & public transportation
- + Per Costar 49% of the residents of Canoga Park are renters

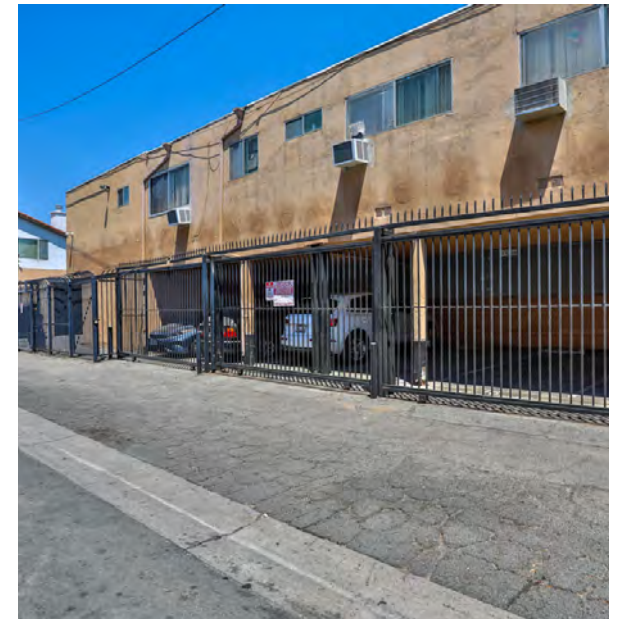








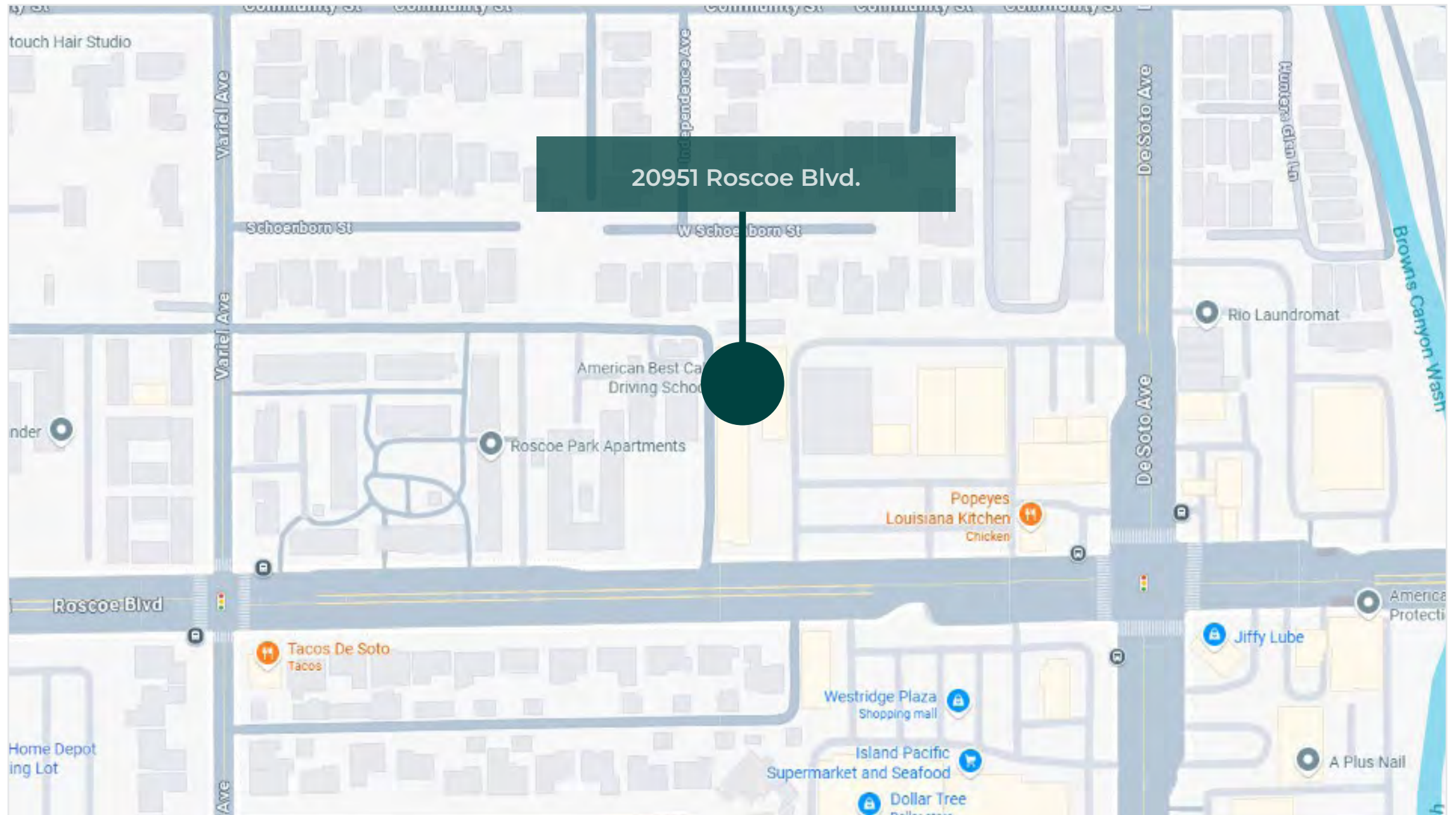








Street Map





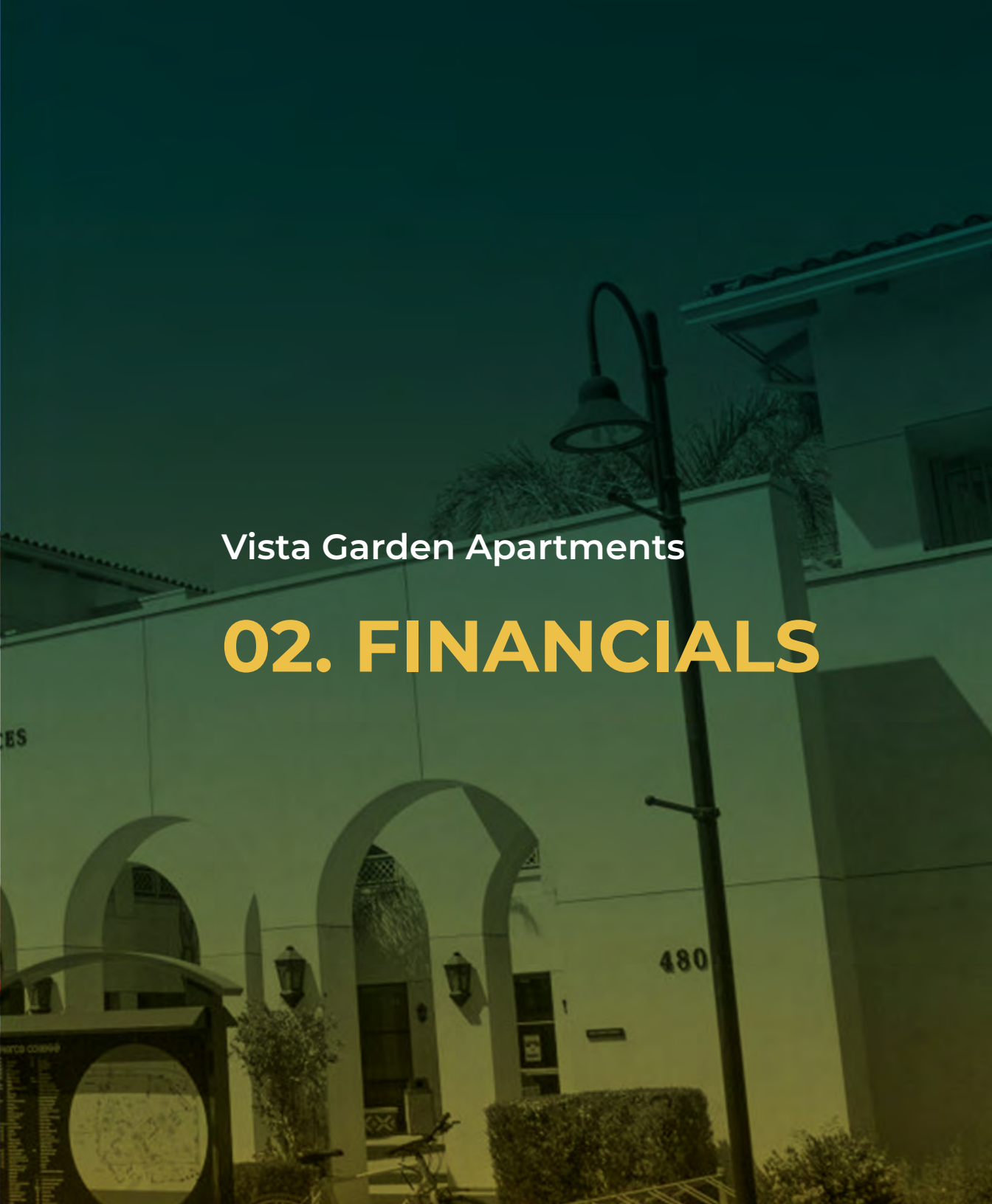
Satellite Map (3D)





Vista Garden Apartments

02. FINANCIALS





Financials

Pricing Details

Price	\$7,250,000
Number of units	34
Price per unit	\$213,235
Price per Square Foot	\$210.94
Gross Square Footage	±34,370
Lot Size	±35,494 SF
Year Built	1963

Returns	Current	Pro Forma
CAP Rate	5.81%	8.79%
GRM	8.87	6.97

Rent Roll Summary

# of Units	Unit Type	AVG Current	Pro Forma
1	Studio + 1 Bath	\$1,555	\$1,595
1	1 Bed + 1 Bath	\$1,775	\$1,795
30	2 Beds + 2 Baths	\$1,892	\$2,450
2	3 Beds + 2 Baths	\$2,760	\$3,195



Financials

Operating Data

Annual Income		Current		Pro Forma
Scheduled Gross Income		\$817,799		\$1,040,619
Less: Vacancy/Deductions	3.00%*	(\$24,534)		3.00%* (\$31,219)
Gross Operating Income		\$793,265		\$1,009,400
Less: Expenses	45.50%*	(\$372,085)		35.76%* (\$372,085)
Net Operating Income		\$421,181		\$637,316
Less Debt Service		(\$331,449)		(\$331,449)
Pre-Tax Cash Flow	3.54%**	\$89,732		12.05%** \$305,867
Plus Principal Reduction		\$60,175		\$60,175
Total Return Before Taxes	5.91%**	\$149,907		14.43%** \$366,042
Expenses				
Real Estate Taxes		\$90,625		\$90,625
Insurance		\$38,750		\$38,750
Utilities		\$99,494		\$99,494
Landscaping		\$1,800		\$1,800
Pool		\$2,190		\$2,190
Rubbish		\$18,452		\$18,452
Maintenance & Repairs		\$38,788		\$38,788
Misc		\$8,500		\$8,500
Off-Site Management		\$40,889		\$40,889
On-Site Management		\$32,596		\$32,596
Total Expenses		\$372,085		\$372,085
Per Square Foot		\$10.83		\$10.83
Per Unit		\$10,943.67		\$10,943.67

* As a percentage of Scheduled Gross Income.

** As a percentage of Down Payment.



Financials

Rent Roll

#	Unit Type	SF	Rent	Rent Per SF	Pro Forma Rent	Pro Forma Rent Per SF	Note
1	3 Beds/2 Baths	--	\$2,725.00	--	\$3,195.00	--	--
2	2 Beds/2 Baths	--	\$1,995.55	--	\$2,450.00	--	--
3	2 Beds/2 Baths	--	\$1,369.18	--	\$2,450.00	--	--
4	2 Beds/2 Baths	--	\$2,245.00	--	\$2,450.00	--	--
5	2 Beds/2 Baths	--	\$1,727.84	--	\$2,450.00	--	--
6	2 Beds/2 Baths	--	\$2,125.00	--	\$2,450.00	--	--
7	2 Beds/2 Baths	--	\$2,325.00	--	\$2,450.00	--	--
8	2 Beds/2 Baths	--	\$1,521.77	--	\$2,450.00	--	--
9	2 Beds/2 Baths	--	\$1,588.02	--	\$2,450.00	--	--
10	2 Beds/2 Baths	--	\$2,145.00	--	\$2,450.00	--	--



Financials

Rent Roll

#	Unit Type	SF	Rent	Rent Per SF	Pro Forma Rent	Pro Forma Rent Per SF	Note
11	2 Beds/2 Baths	--	\$1,569.50	--	\$2,450.00	--	--
12	2 Beds/2 Baths	--	\$1,157.00	--	\$2,450.00	--	--
13	2 Beds/2 Baths	--	\$1,941.47	--	\$2,450.00	--	--
14	2 Beds/2 Baths	--	\$2,145.00	--	\$2,450.00	--	--
15	3 Beds/2 Baths	--	\$2,795.00	--	\$3,195.00	--	--
16	2 Beds/2 Baths	--	\$2,005.29	--	\$2,450.00	--	Manager
17	2 Beds/2 Baths	--	\$1,765.57	--	\$2,450.00	--	--
18	2 Beds/2 Baths	--	\$1,945.00	--	\$2,450.00	--	--
19	2 Beds/2 Baths	--	\$2,210.00	--	\$2,450.00	--	--
20	2 Beds/2 Baths	--	\$2,275.00	--	\$2,450.00	--	--



Financials

Rent Roll

#	Unit Type	SF	Rent	Rent Per SF	Pro Forma Rent	Pro Forma Rent Per SF	Note
21	2 Beds/2 Baths	--	\$1,995.00	--	\$2,450.00	--	--
22	2 Beds/2 Baths	--	\$1,315.44	--	\$2,450.00	--	--
23	2 Beds/2 Baths	--	\$2,295.00	--	\$2,450.00	--	--
24	2 Beds/2 Baths	--	\$1,533.29	--	\$2,450.00	--	--
25	2 Beds/2 Baths	--	\$1,611.77	--	\$2,450.00	--	--
26	2 Beds/2 Baths	--	\$1,302.32	--	\$2,450.00	--	--
27	2 Beds/2 Baths	--	\$2,450.00	--	\$2,450.00	--	--
28	2 Beds/2 Baths	--	\$1,973.92	--	\$2,450.00	--	--
29	2 Beds/2 Baths	--	\$2,075.00	--	\$2,450.00	--	--
30	2 Beds/2 Baths	--	\$2,450.00	--	\$2,450.00	--	Vacant



Financials

Rent Roll

#	Unit Type	SF	Rent	Rent Per SF	Pro Forma Rent	Pro Forma Rent Per SF	Note
31	2 Beds/2 Baths	--	\$2,185.00	--	\$2,450.00	--	--
32	2 Beds/2 Baths	--	\$1,521.77	--	\$2,450.00	--	--
33	1 Bed/1 Bath	--	\$1,775.00	--	\$1,795.00	--	--
34	Studio/1 Bath	--	\$1,554.80	--	\$1,595.00	--	--
Totals		--	\$65,614.50	--	\$83,280.00	--	--



Financials

Rent Roll

Other Income	--	Monthly Income	--	Pro Forma Income	--	Note
Laundry Income	--	\$449.00	--	\$449.00	--	--
Parking Income	--	\$700.00	--	\$700.00	--	--
RUBS Income		\$1,290.00		\$2,193.00	--	--
Other Income		\$96.00		\$96.00	--	--
Total Other Income	--	\$2,535.00	--	\$3,438.00	--	--
Monthly SGI	--	\$68,150.00	--	\$86,718.00	--	--



Financials

Loan Options

Indicative Loan Pricing		Vista Garden Apartments		
Loan Product	Option 1 3-Year Fixed	Option 2 3-Year Fixed	Option 3 3-Year Fixed	
Loan Amount	\$4,712,500	\$5,002,500	\$4,350,000	
Downpayment	\$2,537,500	\$2,247,500	\$2,900,000	
Loan Term	10 Years	10 Years	10 Years	
Amortization	30 Years	30 Years	30 Years	
Prepay	3-2%	3-2%	3-2%	
Monthly Payment	\$27,620	\$29,960	\$24,945	
Recourse	Yes	Yes	Yes	
Debt Coverage Ratio (DCR)	1.20	1.20	1.20	
Loan to Value	65%	69%	60%	
Loan Fee	1%	1%	1%	
Current Interest Rate	5.79%	5.99%	5.59%	
Appraisal/Due Diligence	\$7,500	\$7,500	\$7,500	
Closing/Processing/Underwriting	Included Above	Included Above	Included Above	

The interest rates listed above and any spreads derived there from are subject to market influences, which may impact loan proceeds. All terms are subject to review and approval by the lender and are subject to change until rate/spread lock. This analysis is based upon information provided by Convoy Capital. Final terms and conditions are subject to change. | August 2025.



Vista Garden Apartments

03. COMPARABLES





Rent Comparables

Studio + 1 Bath

#	Property	Units	Built	Rent	SF	Rent/SF	Distance	Notes
1	8561 De Soto Ave. Canoga Park, CA 91304	170	1973	\$1,600.00	450	\$3.56	0.8 Miles	New Renovation
2	8900 Topanga Canyon Blvd. Canoga Park, CA 91304	116	1964	\$1,710.00	450	\$2.62	1.7 Miles	New Renovation
3	8609 De Soto Ave. Canoga Park, CA 91304	123	1976	\$1,770.00	442	\$2.40	0.9 Miles	Older Renovation
4	21707 Roscoe Blvd. Canoga Park, CA 91304	--	--	\$1,295.00	400	\$2.81	0.7 Miles	Original Condition
Average		136	1971	\$1,593.75	436	\$2.84	1.03 Miles	--
	20951 Roscoe Blvd. Pro Forma Rent	34	1963	\$1,595.00	--	--	--	--
	20951 Roscoe Blvd. Current Ave. Rent	34	1963	\$1,555.00	--	--	--	--



Rent Comparables

1 Bed + 1 Bath

#	Property	Units	Built	Rent	SF	Rent/SF	Distance	Notes
1	21431 Saticoy St. Canoga Park, CA 91304	52	1975	\$1,800.00	830	\$2.77	1.3 Miles	Older Renovation
2	8740 Owensmouth Ave. Canoga Park, CA 91304	59	1978	\$1,954.00	600	\$2.66	1.9 Miles	New Renovatrion
3	8740 Owensmouth Ave. Canoga Park, CA 91304	19	1962	\$1,975.00	750	\$2.41	1.3 Miles	New Renovatrion
4	8371 Northgate Ave. Canoga Park, CA 91304	23	1964	\$1,800.00	700	\$2.86	1.0 Miles	Older Renovation
Average		38	1970	\$1,882.00	720	\$2.68	1.38 Miles	--
	20951 Roscoe Blvd. Pro Forma Rent	34	1963	\$1,795.00	--	--	--	--
	20951 Roscoe Blvd. Current Ave. Rent	34	1963	\$1,775.00	--	--	--	--



Rent Comparables

2 Beds + 2 Baths

#	Property	Units	Built	Rent	SF	Rent/SF	Distance	Notes
1	8211 Owensmouth Ave. Canoga Park, CA 91304	47	1961	\$2,650.00	1,000	\$2.65	0.8 Miles	Older Renovation
2	20918 Gresham St. Canoga Park, CA 91304	49	2003	\$2,595.00	992	\$2.62	1.1 Miles	New Renovation
3	21350 Parthenia St. Canoga Park, CA 91304	24	1988	\$2,395.00	1,000	\$2.40	0.9 Miles	Older Renovation
4	8900 Topanga Canyon Blvd. Canoga Park, CA 91304	116	1977	\$2,880.00	1,025	\$2.81	1.5 Miles	New Renovation
5	20211 Sherman Way Canoga Park, CA 91306	102	1976	\$2,455.00	1,022	\$2.40	2.3 Miles	New Renovation
Average		68	1981	\$2,595.00	1,008	\$2.57	1.32 Miles	--
	20951 Roscoe Blvd. Pro Forma Rent	34	1963	\$2,450.00	--	--	--	--
	20951 Roscoe Blvd. Current Ave. Rent	34	1963	\$1,892.00	--	--	--	--



Rent Comparables

3 Beds + 2 Baths

#	Property	Units	Built	Rent	SF	Rent/SF	Distance	Notes
1	19926 Roscoe Blvd. Winnetka, CA 91306	32	1963	\$2,999.00	1,083	\$2.77	1.4 Miles	New Renovatrimon
2	7050 Jordan Ave. Canoga Park, CA 91303	21	1965	\$3,100.00	1,165	\$2.66	2.2 Miles	Older Renovation
3	8600 International Ave. Canoga Park, CA 91304	112	1972	\$3,500.00	1,450	\$2.41	1.0 Miles	Older Renovation
4	21501 Roscoe Blvd. Canoga Park, CA 91304	140	2014	\$3,934.00	1,375	\$2.86	0.5 Miles	Older Renovation
Average		76	1979	\$3,383.00	1,268	\$2.68	1.28 Miles	--
	20951 Roscoe Blvd. Pro Forma Rent	34	1963	\$3,195.00	--	--	--	--
	20951 Roscoe Blvd. Current Ave. Rent	34	1963	\$2,760.00	--	--	--	--

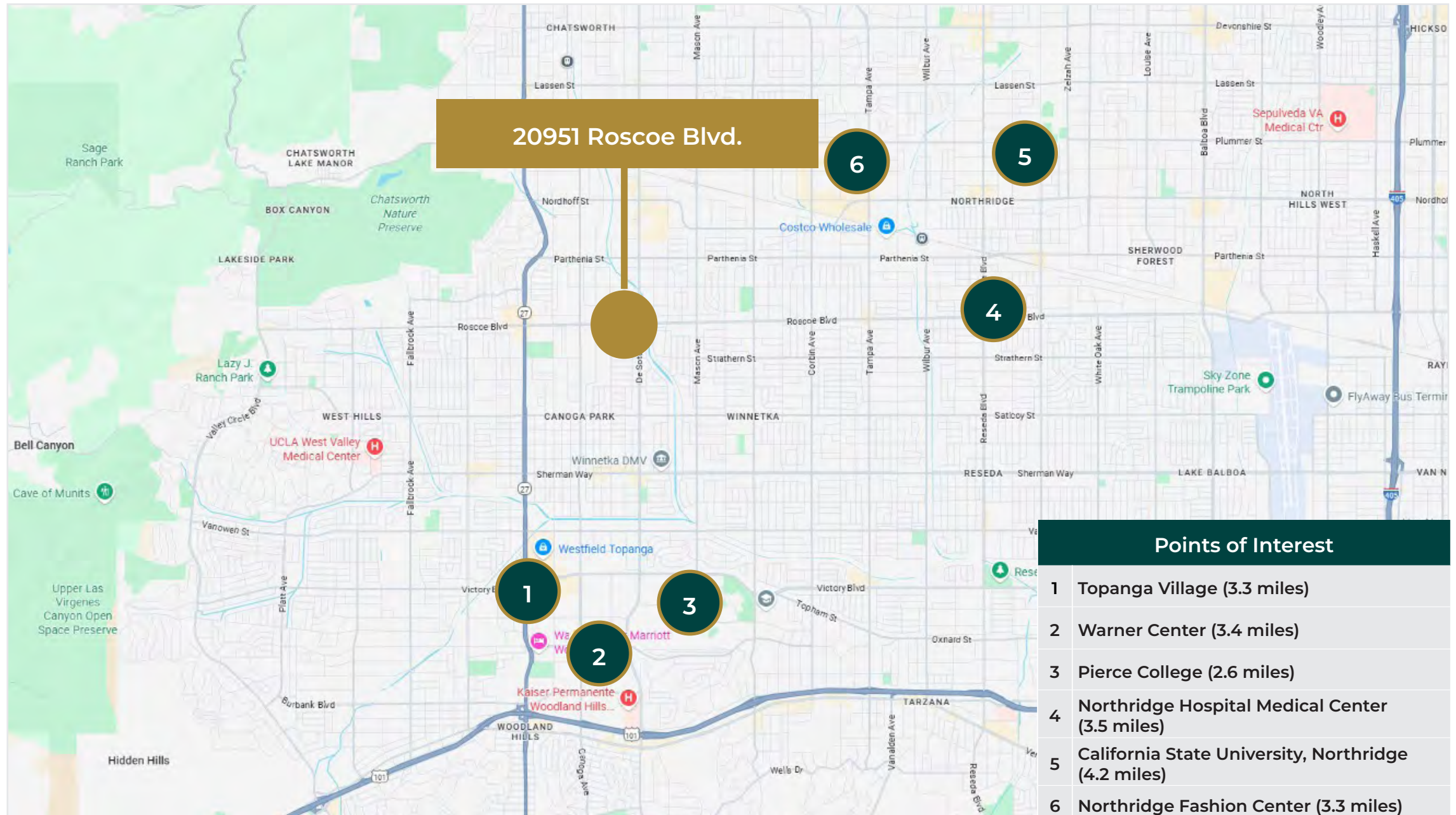


Vista Garden Apartments

04. AREA OVERVIEW



Points of Interest





Vista Garden Apartments

Points of Interest



Topanga Village (3.3 miles)

Topanga Village is an open-air shopping and dining destination within the Westfield Topanga complex, offering a vibrant, pedestrian-friendly alternative to the indoor mall.



Warner Center (3.4 miles)

Warner Center is a 1,100-acre (1.7 square mile) mixed-use community in the western San Fernando Valley, designated as a Regional Center in Los Angeles' Canoga Park-West Hills-Winnetka-Woodland Hills Community Plan.



Pierce College (2.6 miles)

Los Angeles Pierce College (LAPC), founded in 1947, is a public two-year community college within the Los Angeles Community College District (LACCD). Spanning 426 acres, it's one of the largest community college campuses in California and serves ±20,000 students.



Northridge Hospital Medical Center (3.5 miles)

Hospital Medical Center is a leading healthcare facility offering comprehensive medical services, including emergency care, surgery, and specialized treatments.



California State University, Northridge (4.2 miles)

Founded in 1958, CSUN is a public university in the California State University system, serving over 38,000 students across nine colleges. Its 356-acre campus in the San Fernando Valley is a hub for education, culture, and community engagement.



Northridge Fashion Center (3.3 miles)

Northridge Fashion Center is a large, super-regional shopping mall in Northridge, Los Angeles, featuring over 170 stores, anchor tenants, and diverse dining options, it's a key destination for shopping, entertainment, and community activities in the San Fernando Valley.



Local Developments



Uptown at Warner Center (Warner Center, Woodland Hills)

A 47-acre mixed-use development under the Warner Center 2035 Plan, featuring 6.035 million square feet of residential, commercial, and recreational space.



Rams Village at Warner Center Promenade

Rams Village at Warner Center is a planned \$10 billion, 52-acre mixed-use development by Stan Kroenke in Woodland Hills. It will feature the Rams' new 350,000 sq ft headquarters and practice facility, 3,000 residential units, office and retail space, a hotel, two indoor performance venues, and over 9 acres of public space—transforming the former Promenade mall into a vibrant, urban destination.



7334 Topanga Canyon Blvd, Canoga Park, CA 91303

A 149-unit multifamily development catering to middle-income households earning up to 90% of the Area Median Income (AMI). The project is a new apartment building focused on providing affordable housing.



Local Developments



6920 N. Remmet Ave Affordable Housing

A proposed 48-unit apartment building designed for affordable housing, located just north of the Los Angeles River. The project is intended to serve lower-income residents.



7253 N. Remmet Ave Apartments + Retail

A mixed-use development featuring apartments and retail spaces, located near the G Line's Sherman Way Station. The project is designed to integrate residential and commercial elements in a transit-oriented area.



Demographics

Canoga Park, Los Angeles, CA

Located in the western San Fernando Valley, Canoga Park is one of Los Angeles' most dynamic and evolving neighborhoods. Known historically as a blue-collar community, Canoga Park has seen steady revitalization over the years, drawing attention from investors, entrepreneurs, and developers looking to capitalize on its growing commercial potential. Canoga Park offers a diverse mix of retail, office, industrial, and mixed-use properties — making it a highly versatile market for commercial real estate.

QUICK FACTS:

+ Commercial Mix: Offers a variety of retail, office, industrial, and mixed-use properties.

- + Nearby Amenities: Close to Westfield Topanga, The Village, and the upcoming Rams Village at Warner Center.
- + Transit Access: Served by the Metro G Line (Orange Line) and major roads like Topanga Canyon Blvd & Roscoe Blvd.
- + Investment Potential: Strong rental demand, stable cap rates, and proximity to Warner Center drive long-term value.



Average Household
Income

\$103,539



Median Age

36 years old



2023 Estiamted
Population

41,261



Total Households

14,485



Bahcelors Degree
or Higherr

25.68%



Overview

Los Angeles, California

The Los Angeles Metro Rail is an urban rail transportation system serving Los Angeles County, California. It consists of six lines, including two subway lines and four light rail lines serving 93 stations. It connects with the Metro Busway bus rapid transit system and also with the Metrolink commuter rail system.



The City of Los Angeles holds many distinctions. L.A. is the entertainment capital of the world, a cultural mecca boasting more than 100 museums, and a paradise of idyllic weather. From tourist attractions like the Walk of Fame's collection of stars (numbering more than 2,614 and growing by one or two a month) to career opportunities like those presented in the expanding tech industry, Los Angeles is the place to be. It is the only city in North America to have hosted the Summer Olympics twice. Downtown L.A. is the largest government center outside of Washington, D. C. Los Angeles has the only remaining wooden lighthouse in the state (located in San Pedro's Point Fermin Park) and the largest historical theater district on the National Register of Historic Places (located Downtown on Broadway).

Los Angeles is on the leading edge of several growth industries. LA County, with more than 87,000 jobs in the fashion industry, has surpassed New York's fashion district workforce. The LA Five-County area also has more than 700,000 people at work in health services / biomedical activities and 190,000 people in aerospace and technology.





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