

LOCAL

MISSION VIEJO, CA



**A RARE RETAIL
DESTINATION LOCATED
IN THE HEART OF AFFLUENT
SOUTH ORANGE COUNTY**

*First Time Available
For Purchase In
Over Two Decades*



THE OPPORTUNITY

Jones Lang LaSalle (“JLL”), as exclusive advisor, is pleased to present the opportunity to acquire the 100% fee simple interest in Local (the “Property”), a prime retail asset anchored by Ferguson Home, Joybird, and Terra Outdoor Living in Mission Viejo, California. Ideally situated along the I-5 and Marguerite Pkwy, Local features 46,244 square feet of retail space anchored by 3 high-performing design tenants backed by credit and strong sales. The offering includes Feguson Home, Joybird, Terra Outdoor living, and the north facing pad, which includes Walgreens, Sleep Number, and more. The offering is available together or as separate net-lease components. The Property also benefits from its strategic placement near The Shops at Mission Viejo, a ± 1.2M SF regional retail destination. Local provides stable in-place cash flow with contractual rent increases while benefiting from its strategic position in a protected trade area with limited competition.

Local offers an **outstanding opportunity** to acquire a **premier retail asset with long-term credit tenancy** in a growing Orange County submarket. The collateral is offered either as a **complete package** or as **2 separate components**.



PROPERTY SUMMARY

- Address**
28341 Marguerite Pkwy,
Mission Viejo, CA 92692
- Rentable Area**
46,244 SF
- Occupancy**
97.8%
- Year 1 NOI**
\$1,752,616
- 10-Year CAGR**
2.73%
- WALT**
8.5 Years
- Parking**
203 Spaces
(4.39/1,000 SF)
- Acreage**
4.17 Acres

FERGUSON HOME
terra **JOYBIRD**
OUTDOOR LIVING

pure barre® sleep number®

Crescendo® Walgreens Starbucks (NAP)

INVESTMENT HIGHLIGHTS



Prime & Affluent Orange County Market

Local is strategically situated in Mission Viejo, an exceptionally affluent and supply-constrained submarket within Orange County. This prime location benefits from a robust and growing consumer base, with over 120,000 residents in the 3-mile trade area enjoying average household incomes approaching \$190,000. This strong purchasing power, coupled with a projected 5-year household income growth exceeding 14%, underpins long-term retail success.



Strong Credit Tenancy With 8+ Year WALT

Local features a curated mix of creditworthy tenants including publicly traded Ferguson Home (NYSE: FERG - ±\$45B Market Cap), Joybird (backed by La-Z-Boy, NYSE: LZB - ±\$1.4B Market Cap), Sleep Number (NYSE: SLB - ±\$200M Market Cap), and Walgreens (±\$10B take private in 8/25). These tenants represent ±65% of the lease GLA and account for the majority of the Property's 8+ Year WALT.





Exceptional Visibility & Accessibility

Local has great visibility and 500 lineal feet of signage along I-5 (over 264,027 cars per day) as well as direct access along Marguerite Parkway (over 78,000 cars per day) creating a significant regional draw. The property offers excellent accessibility, featuring a signalized left turn lane allowing northbound traffic directly into the site, complemented by two additional ingress/egress points for seamless entry and exit. This optimal circulation is further enhanced by a generous parking ratio of 4.4 spaces per 1,000 SF, providing superior convenience for both tenants and customers.



Remodeled South OC Retail With Potential Growth

Recently redeveloped South Orange County retail center with future growth potential in heavily supply constrained market and limited amount of availability for future retail development in surrounding area.



Well Traveled Convenient Location

The property is centrally positioned to serve the affluent, master-planned communities of Mission Viejo. It captures a steady flow of customers from both local residents and regional commuters traveling along the high-traffic I-5 and Marguerite Parkway retail corridor, ensuring consistent exposure to a desirable, high-income customer base. Additionally, the years-long Avery Parkway offramp construction was recently completed, further enhancing accessibility and traffic flow to the area.



Strategic Tenant Synergy and Destination Retail

The property's unique lineup of home-improvement oriented tenants operates in synergy, fostering cross-shopping and enhancing customer foot traffic. This curated mix, combined with daily-needs and internet-resistant fitness tenants like Pure Barre and RA Yoga, creates a destination retail experience that draws customers from an expanded geography beyond the immediate trade area.



Newly Renovated, Turnkey Asset

Local recently underwent significant upgrades, including a comprehensive facade renovation completed in 2022. These modernization efforts have elevated the property's aesthetics and street presence, ensuring it remains competitive among regional retail offerings. Given the scope and recency of the improvements, the asset requires minimal immediate capital expenditures, allowing investors to benefit from stable income and predictable expenses.



SITE PLAN



Local offers an **outstanding opportunity** to acquire a **premier retail asset with long-term credit tenancy** in a growing Orange County submarket. The collateral is offered either as a **complete package** or as **2 separate components**.

TENANT ROSTER

Suite	Tenant	SF	% of GLA	Rent PSF	Lease Exp.
28331	Terra Teak and Outdoor	7,000	15.14%	\$36.09	Apr-31
28341	Ferguson Home	19,458	42.08%	\$32.55	May-35
28361	JoyBirds	4,750	10.27%	\$40.50	Jul-32
28311-A	Sleep Number	3,950	8.54%	\$72.00	Jun-34
28311-B1	Walgreen's	2,623	5.67%	\$39.87	Jan-39
28311-B2	Crescendo	1,596	3.45%	\$52.20	Aug-31
28311-C	Holland House Salon	1,107	2.39%	\$43.43	Jul-26
28321-201	Pure Barre	1,306	2.82%	\$35.23	Jun-35
28321-205-216	Ra Yoga	3,438	7.43%	\$42.00	Aug-35
Total Occupied SF		45,228			
216	Vacant	1,016	2.20%		
Total Available SF		1,016			
Total Overall SF		46,244			

PARCEL SUMMARY

	# Accessor's Parcel Number	Land Area (SF)	Land Area (Acres)
1	740-016-03	142,742	3.28
2	740-016-04	38,939	0.89
Total Owned Property		181,681	4.17



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