

# SPERRY NEWS YOU CAN USE

## A Word From Our President



*Two interactions happened to me yesterday during my final business trip before heading home for the holidays, and which will set the tone for the upcoming year. It's an important message for all of us, whether you are a business owner, investor in real estate, agent or broker.*

*Early 2022 will mark the two-year anniversary of the Covid-19 pandemic. Much of the world and the way we interact with one another has changed, and I encourage each reader to approach 2022 with an attitude of compassion, and to work on that most essential of skills, listening. Tempers are at an all-time-high, inflation is rising, prices of the most common goods needed for everyday life – gas, food, and energy – are soaring while disposable incomes are falling. A change is coming, although when that will occur not even the economists know for sure. However, I feel strongly that change is coming, and with it we need to begin as individuals to change our approach to the world in which we do business and how we interact with one another.*

*In the second half of 2021 many rebounds made headlines. The airline and travel industries rebounded and an estimated 2.5 million people each day will travel more than 50 miles this holiday season – a 43% increase over this time last year. The high street and hospitality sectors have rebounded, however when you look more closely, there is fragility in the people who are employed in these sectors. Airline staff are being attacked, local businesses can't find employees, the high street is witnessing a new phenomenon of "smash & grab", and the hospitality industry is running on a skeleton*

*staff with many service industry jobs eliminated. There is much stress in the world, and yet while at odds with real life experiences our economy remains fundamentally strong, and this is expected to continue in 2022. High home prices across the nation, rising inflation, a lack of human resources to run businesses, and the imbalance of supply and distribution for imported goods and the kinks in our supply chains are all huge challenges to the first half of 2022.*

*So I urge you to approach the new year with a sense of compassion and civility, to go that extra mile to help others, to open your eyes and listen to those in need and not to judge based on the stereotypes which have been thrown at us. For the gentleman throwing his arms in the air at the coffee bar in my hotel yesterday morning, complaining there was nobody to serve him coffee (a coffee he would never get) he obviously didn't know that the woman staffing the hotel check-out desk was also covering the coffee bar, doing two jobs in one, because her colleague had called in sick. He was clearly in a rage. I gave a sympathetic smile and he engaged me in conversation. I turned our conversation to the woman with two phones in hand and he quickly realized the circumstances. Turns out he*

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was an investor who owned several retail centers in Northern California, one of which was experiencing some lease up challenges during the pandemic and was causing him frustration. I gave him my card and from what moments before was a tense circumstance, came a moment of compassion.

Standing at gate 24 readying to board my last flight of 2021, I observed at the gate check-in desk a young, distressed mother with her infant daughter, stroller and countless carry-ons. She was in tears and feeling overwhelming anxiety. As I stood in my boarding position A-19, the gentleman standing parallel to me was already beginning to mumble 'call security, take her away, let's get this show on the road'. An airline team did arrive, and she was escorted to the side while boarding commenced. It was a full flight, and with just two seats open – the center seat next to me and the center seat across the aisle from me – an announcement was made requesting if someone would please be willing to relocate to allow a mother and her infant to board and be seated together. The gentleman occupying the aisle seat on my row volunteered and relocated to the adjacent aisle seat, and to what felt like the eyes of all the passengers watching, the distressed and now clearly visible 7-months pregnant mother and her 3-year old daughter sat next to me.

It was the most heartwarming of the 54 flights I have taken in 2021. The mother's tears continued to flow but she slowly began to compose herself. Her 3-year old daughter – seated next to me – was a delightful and engaging young soul, full of excitement that we would soon be flying high up in the sky. The altercation at the boarding gate was over a lost mask for her 3-year old daughter. Instead of providing her a new mask, they had the mother search her stroller and bags for it and of course it would never be found as it was lost. The mother simply wanted to get home for the holidays. The matter was easily resolved when a mask was eventually provided to the mother for her child.

While I am sure the majority of the plane's passengers were annoyed that someone had caused a slight delay while boarding, they didn't know the story of the lost child's mask, and they most likely assumed she was an annoyance to them by causing a disruption. It turns out the woman is a work-at-home freelance graphic designer, successfully helping small businesses to get started by designing logos and marketing packages, while attending to her infant daughter and dealing with her pregnancy. She's a contributor to our society, a part of the economic engine essential to the success and survival of the small businesses which drive our economy; businesses which pay salaries and pay rent. Through talking with her and her daughter and listening to her experience she was



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***“Carry out a random act of kindness, with no expectation of reward, safe in the knowledge that one day someone might do the same for you.”***

**– Princess Diana**

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comforted, and she found the space she needed to recompose herself. I took note of her business information in case she and I could work together in the future, or in case I could share her business information with our network.

As we enter 2022, approach your business with compassion for the fragility of the society this prolonged pandemic has created. We need each and every one of us to listen, to not judge unfairly, and to smile. From simple acts of engagement and kindness comes a new understanding of challenges and new opportunities for growth and business development. Ask questions, make the calls, do the research, pick up the phone and call the broker who shared this newsletter with you. They have a world of information on your real estate market which you will need in 2022, and together we will help each other rise out of this pandemic.

Wishing you a wonderful holiday season and a very healthy and Happy New Year!

**Mark Hinkins, CCIM, FRICS**

**President**

**Sperry Commercial Global Affiliates**

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## INFLATION FEARS AND COMMERCIAL REAL ESTATE



**by: PAUL FIORILLA**  
**DIRECTOR OF RESEARCH**  
**YARDI MATRIX**

Are the 1970s comparisons overblown? A deep dive into what to expect from Yardi Matrix Research Director Paul Fiorilla.

While the U.S. economy has produced its highest growth in decades, much of the economy-related attention is focused on inflation, which not coincidentally is also running at its hottest level since the 1980s. Are the worries justified, especially for real estate?

Qualms about inflation are typically couched in terms of whether it will spiral out of control and prompt the Federal Reserve to act to reduce growth that leads to a recession. That scenario is based on the experience of the last sustained bout of inflation in the 1970s and early 1980s, but there are important differences between the economy of that era and today that are likely to mitigate the likelihood of “stagflation.”

In any event, whether high inflation is a problem for commercial real estate is another question. A recent study by Greg MacKinnon, research director of the Pension Real Estate Association, found that commercial real estate performance has been good during periods of high inflation and that returns are much more closely correlated to growth than inflation

“The lesson for today’s real estate investors trying to interpret what the macroeconomic environment means for real estate is that overall economic strength is much more important than

whether inflation may rise or fall going forward,” the paper said. Or as MacKinnon put it in a recent webinar: “If the economy is doing well, real estate will do well, no matter what happens with inflation. Inflation is not critical in itself for commercial real estate.”

### GDP, Inflation Highest in Decades

U.S. GDP is projected to top 5.0 percent for the year, the first time it would reach that level since 1984, when it was 7.2 percent. Inflation growth reached 6.8 percent year-over-year in November, the fastest rate since January 1982, and has been above 5 percent for the last six months.

Growth is good for the economy, and inflation is also considered a positive—up to a certain point. The Federal Reserve sets monetary policy to balance full employment and an optimal level of inflation, which is set at a 2 percent long-term average. Even though the 2 percent number is somewhat arbitrary, given the impact of inflation in the past it is proper to ask whether the current level will persist and inflict longer-term damage on the economy.



The spikes in growth and inflation have been caused by a culmination of events started by the pandemic, the unprecedented halt to parts of the economy and the extraordinary amount of monetary and fiscal stimulus provided by the federal government. Consumer balance sheets have been boosted by roughly \$2.7 trillion of additional savings and government stimulus during the lockdown. As cities eased lockdowns in the spring, the combination of pent-up spending, supply chain disruptions, wage increases, and higher energy and commodity prices prompted inflation to soar.

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### **Inflation Fears and Commercial Real Estate**

While few expect inflation to recede to the Fed's target level soon, the prognosis and severity are debated. Optimists say that inflation will gradually ease. In this view, the impact of the stimulus is abating, while energy prices will level off or decline. Meanwhile, the supply chain disruptions are receding, and consumer spending will normalize as the pent-up spending runs its course. Finally, wage growth will moderate as people who left the labor force during the pandemic return and ease the shortage of workers, especially for service jobs.



"In our view, hand-wringing about inflation is both justified and reaching the end of its critical period," Wells Fargo Bank senior economist Tim Quinlan said during the webinar last week. "While we do (forecast) above-trend growth in inflation for each of the next couple of years, we see the headline rate of inflation coming down perhaps as soon as late in the first quarter (of 2022), certainly by the middle of next year."

Others say inflation may not be so quick to recede. One reason is the rapid growth in housing costs—reflected in the 13.7 percent growth in U.S. multifamily asking rents year-over-year through November, according to Yardi Matrix—which comprise nearly one-third of the CPI. Because of the way housing costs are calculated in the CPI, it can take six months or more to show up in

government consumer price index data, which means the rise in housing costs might impact CPI in coming months. To be sure, though, the increase in asking rents only affects vacant units that are released, and rent increases are much smaller for tenants that roll over an existing lease.

It's also far from clear that the "Great Resignation" is about to reverse—and even if it does, whether that would slow wage gains. Some workers have decided to retire permanently, while others have concerns about health and safety, and still others must care for children or the elderly.

Another inflation concern is additional federal stimulus, which includes the newly passed \$1 trillion infrastructure package and a second \$1.5

trillion package that is being negotiated in Congress. That leads some to contend that even if growth recedes to the 4 percent range in 2022, inflation may remain at unhealthy levels. "It's hard to see growth of that kind without (high) inflation," former Treasury Secretary Larry Summers said during a recent interview.

Federal Reserve chairman Jerome Powell and other Biden administration officials downplayed the potential of long-term inflation for most of the year, dubbing it "transitory." However, more recently they stopped using that word, and they are now talking about unwinding the Fed's \$9 trillion balance sheet. While Federal Reserve executives are not commenting on raising the fed funds rate, most observers expect rates to increase starting in 2022 (earlier than previously expected).

*To continue to reading, please click [here](#).*

***Paul Fiorilla***

***Director of Research***

***Yardi Matrix***

*Also from Paul Fiorilla:*

*CRE Applauds \$1.5T  
Infrastructure Plan*



# WHAT IS THE TRUE MEANING OF “LIKE KIND” AND IS THERE A TIMELINE IN THE IRC §1031 EXCHANGE?

by: **SHEILA LONG**

**VICE PRESIDENT | REGIONAL SALES EXEC.  
OLD REPUBLIC EXCHANGE COMPANY**

Let's talk about “Like Kind” in a 1031 exchange. This is a common mistake most taxpayers and their own tax advisors make. We repeatedly get the question, “can I sell land and buy a residential rental?” The answer is YES! The Internal Revenue Code provides that a taxpayer may sell property and defer the payment of any capital gains tax if that taxpayer uses the proceeds to acquire Like Kind replacement property. It is always important to share the first Section of the Code, which states:

*No gain or loss shall be recognized on the exchange of property held for productive use in a trade or business or for investment if such property is exchanged solely for property of Like Kind which is to be held either for productive use in a trade or business or for investment.*

So, in this discussion I want to highlight what “Like Kind” really means for the seller of an investment held property wishing to do a 1031 exchange. The IRS uses this term, however it is broader than it appears to be. “Like Kind” is any property that is “held for investment” or “for use in a trade or business”; meaning the property sold must be exchanged for other property that is also “held for investment or for productive use in a trade or business.” Most sellers don't realize that this now gives them the ability to sell one type of property and buy another. For example, a taxpayer can sell land and buy residential OR one can sell commercial and buy multi-family. Also, selling one property and buying multiple properties are ALL considered Like-Kind. The problem is how this term is interpreted, and most taxpayers think Like Kind must have the same characteristics, or, as with a vehicle, be the same make and model. That is simply not the case. This term should really just state: ... “if such real property is exchanged solely for real property which is to be held either for productive use in a trade or business or for investment”.



It is also important to know that it is possible to sell multiple relinquished properties and buy one OR sell one and buy several Like Kind properties. It is imperative to be mindful of the timeline, as this is a strict timeline that starts the day the taxpayer closes on their first relinquished property. Provided they set up the exchange in advance, prior to closing on their relinquished property, they can qualify for this tax deferred exchange.

The timeline is as follows: there is what is known as the exchange period, which is 180 days to purchase the identified replacement property(ies). Within this same exchange period is an identification period which is only 45 calendar days. This includes all holidays and weekends. These identified properties must be listed, signed, and dated prior to the 45th day at midnight in order to be considered properly identified. Be sure to be mindful of your dates as the burden falls on the taxpayer to notate their timeline and work with an experienced, qualified intermediary.

With this being said, a taxpayer should always consult with their tax or legal advisors. Knowing the true meaning of Like Kind gives an investor the opportunity to understand there are many alternatives to diversify with another type of investment real estate in a §1031 Exchange. If you want to know more about the Exchange process or review your options, we are happy to assist. Find me on LinkedIn, [www.linkedin.com/in/sheila-long](https://www.linkedin.com/in/sheila-long)



**Sheila Long**

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480.341.2032









Please click on photo  
below to open flyer

Q 4 2021

**CLOSED!**

**\$695,000**

1033 FLORIDA AVENUE  
ROCKLEDGE, FL 32955

PROFESSIONAL OFFICE

**1033 Florida Avenue**  
ROCKLEDGE, FL 32955 **CLOSED**  
\$695,000



**Closing Details**

- No. of Offers: 3
- Sold at 95% of asking price
- Buyer Location: Local (Rockledge, Florida)
- Intended Use: Professional Office
- Conventional Bank Financing
- Days on Market: Prior to us taking over, the property was listed for 966 days. We had it listed for 15 months after that

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**Best Baylock**  
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FL 32955

**CLOSED!**

**\$7,000,000**

6987 W LILAC RD  
BONSALL, CA 92003

RAWHIDE RANCH

**RAWHIDE RANCH**  
6987 W LILAC RD, BONSALL, CA 92003 **CLOSED**  
\$7,000,000



**Closing Details Total Commissions \$280,000**

- World Famous Rawhide Ranch Kids Camp
- 373 Acre Ranch and Camp Business Sold Together
- 6.33% CAP Rate on 2019 Camp Cash Flow: NOI of \$443,000
- Residential Buyer's Agent spotted Ranches on Loopnet/CoStar presented to her Client
- All Cash Buyer who lived in neighboring city Vista, CA
- The day the Buyers took a tour, they randomly ran into one of their grandparents that was involved in the camp, and ending a home!
- The Buyer's family fell in love with Rawhide and made a Full Price, All Cash Offer within days!
- Days on Market: 821 with 521 of the days during Covid
- Hurdles: 3 Buyer's seriously circling Ranch 2020. Covid hit, Buyers never heard from again. Camp was shut down completely in 2020 due to county health restrictions
- Seller requirement that 2020/21 financials are not to be used for valuation of the business. Buyer accepted these terms and based their decision on 2019, 2018 financials.
- 2021 Was iffy during Due Diligence as to when business operations could resume and then only with restricted occupancy for kids and no overnight campers which are main source of revenue
- Buyer and Seller CPA's key to Business Due Diligence
- Seller: Sperry Realty

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**CLOSED!**

**\$6,166,204**

APACHE/WILDERMUTH/  
RIVER DR, TEMPE, AZ

4.51 ACRE ASSEMBLAGE

**4.51 ACRE ASSEMBLAGE**  
TEMPE, AZ 85281 **JUST CLOSED**  
\$6,166,204



**Closing Details**

- Re-Development Deal w/ Four Separate Sellers
- Directly On Light Rail, Adjacent to Loop 101 Freeway
- Financing: New Construction Loan (Terms Not Available)
- Days On Market: 245 Days
- New Zoning & Entitlements Took ~15 Months (Covid-19 Delays, Etc.)
- Transportation Overlay District ("TOD")
- Old Zoning: C55 & R-4
- New Zoning: RM-4
- Blended Rate/SP: \$23.58
- Density Units/Acre: 49
- Building Height: 58' / 4 Stories
- New Project: 290 Units (Including 5 Live-Work Units, Plus Ground Floor Restaurant)
- Easy Access to ASU, Tempe Town Lake, Mill Avenue & Sky Harbor International Airport
- Adjacent to Metro 101 Apartments (We Sold Assemblage for 290 Units) Recently Sold for \$69,000,000 (\$26,429/Unit)

**Neil Sherman, CCM**  
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**CLOSED!**

**\$3,200,000**

945 LAFAYETTE ROAD  
MEDINA, OH 44256

INDUSTRIAL  
WAREHOUSE

**Industrial/Warehouse**  
945 LAFAYETTE RD, MEDINA, OH 44256 **CLOSED**  
\$3,200,000



**Closing Details**

- 94,316 SF, 6 acres of land with two additional building lots available
- No. of Offers: 1
- Buyer Location: Texas
- Financing: Owner Financing
- Days on Market: 343

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**CLOSED!**

**\$3,799,000**

911 E ATLANTIC BLVD.  
POMPANO BEACH, FL 33064

911 BUILDING

**Ramona Village**  
NORTH VERNON AVE. AND RAMONA EXPRESSWAY, SAN JACINTO, CA 92583 **CLOSED**  
\$5,240,000



**Closing Details**

- All Cash Buyers
- 447 Single Family Lots on 120 Acres
- D.R. Horton - Largest Homebuilder in the USA acquired (33 Lots) on (2) Tracts
- 2nd Buyer - A Private Investor acquired (1) Tract, 76 Lots
- Project Fully Entitled, with 90% Final Maps Complete
- (3) Approved Tract Maps including Entitlements and Development Agreements Extended to 2027
- CFD Funds Agreement in Place
- Close to Soboba Casino, Hot Springs and Golf Course
- San Jacinto is a Terrific City to work with!
- Received Unanimous Consent from Planning Commission and City Council

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**Walgreens**  
165 SAMOSET STREET, PLYMOUTH, MASSACHUSETTS **CLOSED**  
\$7,000,000



**Features**

- Absolute Triple Net (NNNN) Lease. Located 30 Minutes South of Boston
- Over Eight Years of Term Remaining on the Lease
- Sold for 6.11% Cap Rate | \$388/SF
- Has Ten, Five Year Tenant Renewal Options (Potential 75 Year Lease)
- Corporate Tenant | Corporate Guarantee | BBB Credit Quality
- Publicly Traded on the NYSE Under the Ticker Symbol "WBA"
- Built in 2005 | 13,519 SF Building Size
- + 1.0 Acre Lot | Fee Simple Transaction
- Represented Exchange Buyer from California
- Affluent Community | Average Household Income Exceeds \$125,000
- Strong Traffic Counts, Corner of Samoset & Pilgrim's Highway
- Ideal Location on Three Way, Signalized Intersection

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**CLOSED!**

**\$7,000,000**

165 SAMOSET STREET  
PLYMOUTH, MA

WALGREENS NNN

**Yorkshire Apartments**  
865 LUCAS ST, ROCK HILL, SC 29730 **CLOSED**  
Property Valuation: \$16,000,000



**Features**

- Property Valuation: \$16 Million
- Cap rate: 5.2 cap
- Number of Offers: 8
- Assignment started June 2020 - Closing Sept 2021
- 83 Unit apartment complex completed in 1972 (first phase in 1969)
- 100% occupied, average unit size 944 SF, below market rents
- Seller paid 2% fee to us and Buyer paid Buyer's Broker fee

**Challenges:**

- Partnership had been in place for over 50 years - Majority owners 66 and 85 years old
- Capital gain avoidance for senior members was main driving force of assignment
- Ownership structure would not allow individual 1031s
- Original Buyer that instigated the conversation turned out to be a disaster, so we had to save face by seeking alternative Buyers who would consider the same creative structure
- Not technically a Sale of Real Estate - A restructuring of partnership interest and mortgage refinance
- Each partner was offered the opportunity to stay in/cash out/ or contribute their ownership interest to the Private LP/REIT buyer, or any combination of those options.
- Opportunity was created by Kathleen reaching out to Wilfred friend who was owners.

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**REFINANCED!**

**\$16,000,000**

865 LUCAS STREET  
ROCK HILL, SC 29730

YORKSHIRE APTS.

**Phillips 66 Warehouse**  
20 GATEWAY COMMERCE CENTER DRIVE EAST, EDWARDSVILLE, IL 62025 **CLOSED**  
\$14,900,000



**Closing Details**

- No. of Offers: One
- Square Feet: 160,500
- PSF Price: \$97.68
- NOI: \$168,025
- Cap Rate: 5.6%
- Buyer Location: Kansas City, Missouri - Was in 1031 Exchange
- Financing: Bank Financing
- Days on Market: Off Market

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**CLOSED!**

**\$14,900,000**

20 GATEWAY COMMERCE  
CENTER DRIVE EAST,  
EDWARDSVILLE, IL 62025

PHILLIPS 66 WAREHOUSE

**The National Hotel**  
2 WATER STREET, JACKSON, CA 95642 **CLOSED**  
\$3,500,000



**Closing Details**

- Sold at asking price
- No. of Offers: 2
- Cap Rate: N/A as the business had negative cash flow for the last few years
- Financing: Seller Financing with \$2.00 Ml down
- Days on Market: 35
- Challenges - Hotel, restaurant & bar had been closed for more than a year
- Buyers motivation - Buyer owns multiple hotels out of state and were excited to buy a hotel with immense potential within an hour from home
- Broker had known the seller due to hotel ownership in the area
- Buyer called through Loopnet.com advertisement
- Offering - 36 rooms with full service restaurant and bar with two liquor licenses
- Building area - 20,926 SF

**Rich Lohr**  
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**CLOSED!**

**\$3,500,000**

2 WATER STREET  
JACKSON, CA 95642

THE NATIONAL HOTEL

**1.25 ACRE ASSEMBLAGE**  
TEMPE, AZ 85281 **JUST CLOSED**  
\$1,487,794



**Closing Details**

- Size: 54,278 SF
- Blended Rate/SP: \$27.00
- Re-Development Deal w/ Three Separate Sellers
- Financing: All-Cash
- Days On Market: 10 Days w/ 95 Day Close
- Directly On Light Rail, Adjacent to Loop 101 Freeway
- Buyer Closed within Re-Zone or Entitlements
- Transportation Overlay District ("TOD")
- Located in Opportunity Zone
- Easy Access to ASU, Tempe Town Lake, Tempe Marketplace, Mill Ave. & Sky Harbor International Airport
- Just West of Metro 101 Apartments (Recently Acquired for 290 Units) Recently Sold for \$69,000,000 (\$26,429/Unit). Just East of New Development Planned for 220 Units

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**CLOSED!**

**\$1,487,794**

EAST WILDERMUTH AVE,  
TEMPE, AZ

1.25 ACRE ASSEMBLAGE





*“Real estate is an imperishable asset, ever increasing in value. It is the most solid security that human ingenuity has devised. It is the basis of all security and about the only indestructible security.”*

– Russell Sage







## A GROWING GLOBAL NETWORK

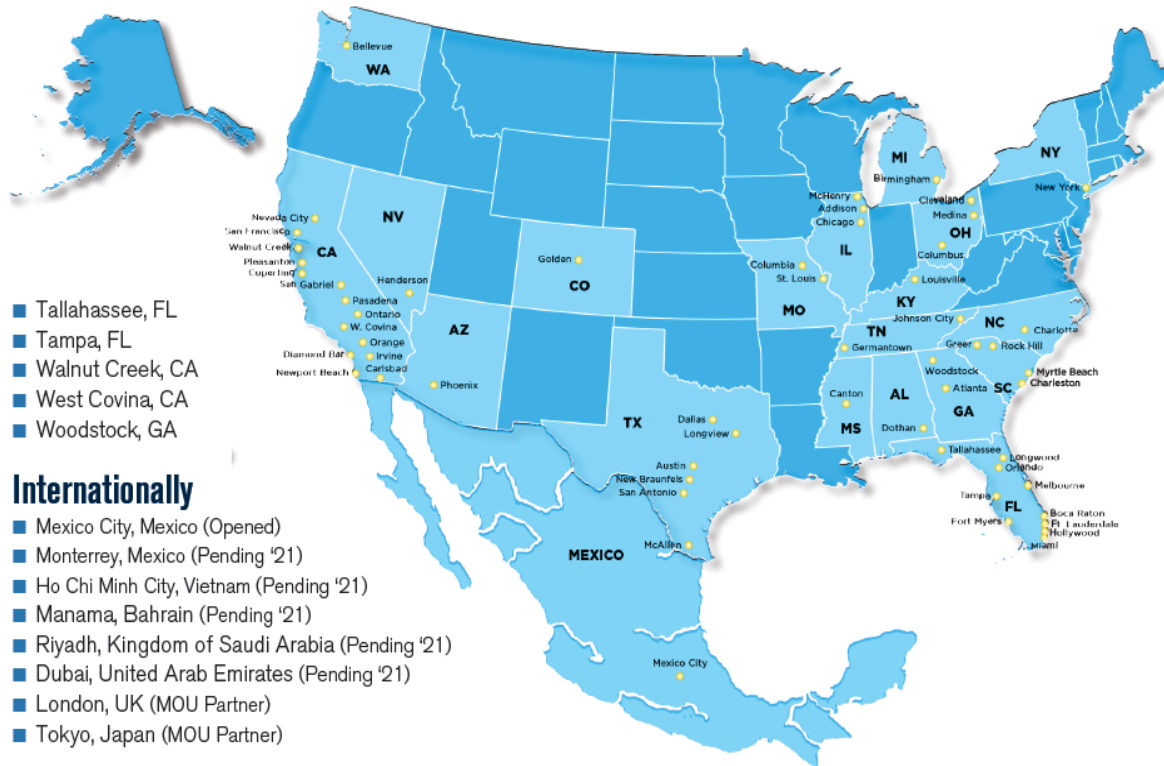
# Sperry Locations

We're growing fast! With a team of talented Agents and Affiliate offices across the nation and beyond, Sperry Commercial Global Affiliates is capable of handling your commercial real estate needs wherever they may take you.

**Look for us in the following cities, with more new offices opening soon.**

### Nationally

- Addison, IL
- Atlanta, GA
- Austin, TX
- Birmingham, MI
- Bellevue, WA
- Boca Raton, FL
- Canton, MS
- Carlsbad, CA
- Charleston, SC
- Charlotte, NC
- Chicago, IL
- Cleveland, OH
- Columbia, MO
- Columbus, OH
- Cupertino, CA
- Dallas, TX
- Diamond Bar, CA
- Dothan, AL
- Fort Myers, FL
- Germantown, TN
- Golden, CO
- Greer, SC
- Henderson, NV
- Hollywood, FL
- Irvine, CA
- Johnson City, TN
- Longview, TX
- Longwood, FL
- Louisville, KY
- McAllen, TX
- McHenry, IL
- Medina, OH
- Melbourne, FL
- Miami, FL
- Myrtle Beach, SC
- Nevada City, CA
- Newport Beach, CA
- New Braunfels, TX
- New York, NY
- Ontario, CA
- Orange, CA
- Orlando, FL
- Pasadena, CA
- Phoenix, AZ
- Pleasanton, CA
- Rock Hill, SC
- San Antonio, TX
- San Francisco, CA
- San Gabriel, CA
- St. Louis, MO
- Tallahassee, FL
- Tampa, FL
- Walnut Creek, CA
- West Covina, CA
- Woodstock, GA



### Internationally

- Mexico City, Mexico (Opened)
- Monterrey, Mexico (Pending '21)
- Ho Chi Minh City, Vietnam (Pending '21)
- Manama, Bahrain (Pending '21)
- Riyadh, Kingdom of Saudi Arabia (Pending '21)
- Dubai, United Arab Emirates (Pending '21)
- London, UK (MOU Partner)
- Tokyo, Japan (MOU Partner)

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