Q3 2022

Volume 3, Issue 3

SPERRY NEWS YOU CAN USE

A Word From Our President

I would be remiss, as a British citizen who was blessed to receive my American citizenship in 2018, to not take a moment in this global newsletter to reflect upon the passing this month of Great Britain's Queen Elizabeth II. Many around the world lost a guiding light in the passing of Queen Elizabeth II, a monarch and head of state, an apolitical figure, and friend and ally of the United States of America. She was a beloved figure in every corner of the globe, and arguably the most famous woman in the world.

I met the Queen when I was 22 years old, in my final year of my studies at university. My university was the first to be built in the UK in 25 years, and as such a ribbon-cutting by the Queen was the order of the day. I was chosen with another classmate to represent my class and meet the Queen. I bowed before her as she greeted me. I will never forget that moment.

As we head towards the mid-term elections in the U.S; I hope that the sensibility which the Queen displayed throughout her entire life of devoted service prevails here too in America. In these troubled times of political division, from immigration to monetary policy, the pressures of inflation, and the continuing war in Europe, we all need to remind ourselves that it is a strong and solid code of ethics to which we must turn for guidance during these times. SperryCGA created its guiding principles in 2016; accountability, collaboration, community, discipline, sound virtues, excellence, fun, integrity, passion, and perseverance. It is this guidance which binds us together, and delivers for clients of SperryCGA around the world unwavering and dedicated professionalism.

NEWS INSIDE THIS ISSUE:

SPERRY COMMERCIAL GLOBAL AFFILIATES℠

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A Word From Our President

I am optimistic that the changing of the guard in the U.K, as we approach the end of this troubled 2022, marks the beginning of a strong and prosperous 2023. A new year will soon be upon us. With it, I believe a new resolve will emerge for us to come together, to iron out old divisions and smooth the way forward; the end of the pandemic, an end to the war in Europe and the curtailing of inflation, of brighter and better days around the corner, of perseverance and prosperity.

I hope you enjoy reading this newsletter - it's packed full of original content. In its pages, you will hear from market experts around the country, who follow Sperry's guiding principals. Reach out to them, and ask how they can assist you with your property objectives in 2023. The preservation of your equity is essential in these times of inflation, and action today, just as a dollar today, is more valuable now than if left until tomorrow.

REAL ESTATE IN-SITES

by: PETER PERRY
PRESIDENT – PERRY COMMERCIAL

Many years ago, I had the good fortune to begin my formal business career with IBM.

After spending the first five years in software development and support, I transitioned to a marketing position, and for the next eight years had the opportunity to work with several outstanding business organizations and their top level decision makers. It was during those years that I was exposed to the business planning process and its contributory value to the success of an organization. I not only participated in the development of business plans with my clients, but also served in conducting the business planning sessions that formed the foundation for their plans. A business plan helps an organization anticipate or predict future events and helps to lay out a roadmap for attaining your future success. From a more practical sense, a business plan may be used to buy or finance a new business, introduce a new product or service, or redirect or enhance the performance and efficiency of a business operation. While most in business recognize the need for development of a formal business plan, few understand that there is a formal methodology that should be used to facilitate the creation of the plan. There is a popular misconception that places the emphasis on the written document or the plan - when in fact the real payoff is in the planning process itself.

Planning is a necessary requirement of any organization regardless of the size and type of business. The scope and complexity of the planning process varies widely and tends to mirror the size and complexity of the organization and their management team. Some multi-million dollar businesses have been started with a simple sketch on a dinner napkin over lunch. Some have involved volumes of research and studies with hired professional planners and consultants. However the principal objective of the plan is the same - to develop a roadmap over a defined planning horizon for achieving the organization's goals and objectives. The ultimate success of the organization can be tied directly to the clarity of the vision defined within the plan.

The planning session is a structured methodology which brings together the responsible management team for a focused and concentrated group thought process. Often conducted by an independent moderator, it allows the participants to co-author the plan and facilitates their commitment to its implementation. Business planning can take on many forms, sizes and shapes and can be used in a variety of settings for a variety of purposes. When you fully engage in the planning process, you establish a clear focus on the future and better prepare your organization to address the challenges and opportunities that lie ahead.

However, regardless of the scope or depth of the business planning session, the methodology is based on five principles:

1. Planning cannot be done to or for an organization; it must be done by the responsible managers.
2. An individual's commitment to a plan is self generated and follows naturally as a consequence of involvement in the planning function.

...cont'd from page 2
Real Estate In-Sites

3. The planning process is an on-going process and does not end with the creation of a business plan. It is continual.
4. Planning will involve the use of valid assumptions.
5. The way to solve problems is: divide and conquer.

The purpose of any business plan is to define both long range strategic action plans as well as short term tactical plans for attaining your organization's goals and objectives. The planning process is a tool that helps you identify and gain a clear understanding of your goals and objectives. It helps to identify, debate and reach consensus regarding the development of a business plan that reduces risk and improves your chances for success. It can also serve as the foundation for the development of specific action plans, responsibilities and specific assignments and timeframes.

My IBM years were followed by over 35 years of entrepreneurial and business planning experience using real dollars and Sense - and I learned that business outcomes are driven by reality. Planning outcomes are driven by assumptions. I also discovered that most assumptions are indispensable, but wrong. When you use the wrong assumptions, then your planning will be affected. As you work your plan, you need to manage and continually test your assumptions. Unmanaged assumptions can get imbedded and can get you off track. You need to manage and overcome bad assumptions by continually monitoring your business performance in relation to your pre-determined goals.

Meeting your business objectives and overcoming the challenges that you face can be accomplished more readily with a business plan, however you can achieve better results when you recognize that good business planning is a continual process. The popular emphasis is on the formal document. The real payoff is in the process itself.

Wishing you Good Planning....Peter Perry.

Peter Perry
SperryCGA - Perry Commercial
peter.perry@sperrycga.com
772.708.9239
www.pdpcre.com

INCREASE CASH FLOW WHILE LOWERING ENERGY COSTS

by: AARON STRATMAN
CSSI ENERGY SERVICES

Inflation, rising energy costs, and knowing that taxes probably aren't going down. Kind of a bummer, but there are some surefire strategies to combat this in 2022 and beyond.

Savvy owners of commercial buildings and residential investment properties are utilizing certain sections of the tax law to their advantage to increase cash flow and reduce their utility bill. While the strategies we'll look at can be employed separately (and should be tailored to an individual's specific circumstances), they are most powerful when utilized together. Let's first look at a couple of strategies that almost any owner can utilize if paying taxes in the United States.

Partial Asset Disposition: Did you know that when remodeling or renovating a property, you are able to write down the items removed, as well as the costs for the removal and disposal of such items? Take for instance a new owner of an office complex that she plans to renovate. The carpeting that has shown its age and was installed 5 years ago by the previous owner doesn't have the same value today. You most likely would just throw the carpeting into a dumpster and have it hauled off. But wait – by simply discarding it into the trash, you're losing the ability to write down the remaining basis in the tax year the renovation was performed. Not only that, but a partial asset disposition also provides permanent tax savings when you sell, by reducing the building's basis. How does someone come up with the numbers for the items you'd normally just throw away? By working with an experienced firm which provides an engineering-based cost study that will have accurate calculations to apply to the dispositions on your tax return. Not only is this a beneficial strategy in the present as well as the long-term, but it is also highly encouraged to make these annual elections as owners improve tangible property.

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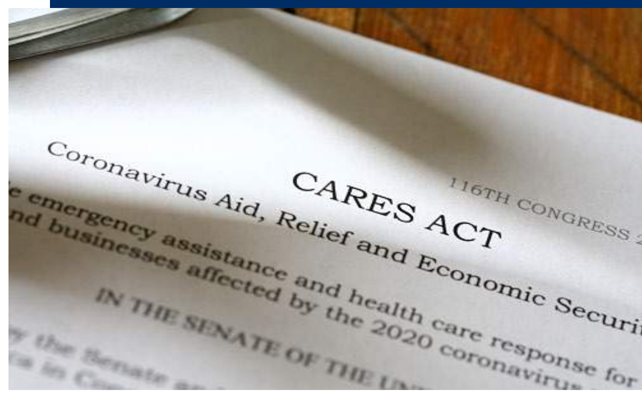
Increase Cash Flow While Lowering Energy Costs

Benefits of the TCJA: The Trump-era Tax Cuts and Jobs Act (TCJA) seems like it was passed a lifetime ago, but there are still meaningful benefits today that shouldn't be overlooked. More popular than ever, Cost Segregation studies are being performed to not only reduce income taxes, but also to stay in compliance. When segmenting out the 5, 7, and 15-year property, you can accelerate the depreciation and receive 100% bonus depreciation today as opposed to taking over 27.5 or 39 years. Why would you? Because if you can utilize this increased depreciation instead of letting the government hold it for decades, you may be able to improve your property and increase rents, add to your portfolio, pay for your children's schooling, etc. A common misnomer: Many believe that if you do a cost segregation study your future depreciation is used up. This is not true, as you cannot accelerate Real Property, so you'll still be able to take the majority of depreciation until it's used up or when you sell. Generally, you can receive $150k-$300k in increased deductions in year one for every $1mil in building costs.

> ***"When you (the taxpayer) complete interior improvements of your building, you may qualify for what's called, QIP (Qualified Improvement Property)."***

Note: If you've acquired a property after 9/27/2017 and before 2023, you can receive 100% bonus depreciation. The time to act on acquiring a building is now though, as the rate is reduced by 20% per year beginning in 2023. Bonus depreciation is applicable to new and used property.

QIP - Qualified Improvement Property: The CARES Act brought about much needed relief to many business owners, and while the pandemic is mostly in the rearview, there is also still a benefit today. When you (the taxpayer) complete interior improvements of your building, you may qualify for what's called, QIP (Qualified Improvement Property). These improvements are treated as 15-year property now and can qualify for 100% Bonus Depreciation, meaning you don't have to wait for 15-years to write the full amount off today. Caveat – these improvements must be placed in-service after the building was placed in-service and cannot include items such as elevators, escalators, and supporting framing.



Tying it together with LED: What's lighting got to do with it? Most everyone today knows the benefits of switching to LED lighting; these bulbs and fixtures reduce energy usage, cut down on maintenance, and create any ambiance imaginable. However, there is also substantial tax savings available to building owners that others in the lighting world are not aware of. Just like the tax savings that an engineering-based Cost Segregation study affords, there are tax savings when doing LED lighting projects. These are generated through the aforementioned Tangible Property Regulations (TPR's) via a Partial Asset Disposition (PAD) and can represent up to 20% of the total project cost. Additionally, there is Qualified Improvement Property (QIP) which can make up 30-50% of the total project cost. When these are combined, we are on average creating 50% of total project cost in tax savings, and this isn't factoring in the energy savings or rebates.

Interested in learning more? Contact CSSI Energy Services to discuss any of these unique and powerful strategies.

Aaron Stratman
CSSI Energy Services
225.229.6468
stratmana@costsegserv.com
as.cssistudy.com

CSSI is an engineering-based consulting firm that specializes in the tax law surrounding commercial buildings. Our Energy Services Division provides turnkey LED and HVAC retrofits including energy savings, rebates, and tax savings.

Current Rates

AS OF 9/20/2022 (12:30 PM EST)

Sperrycap.com

Capital Markets Leader

Sperry RE Capital is a commercial real estate finance company that specializes in debt and equity for real estate transactions. The team has over 100 years combined experience in real estate finance, real estate development, accounting, and commercial brokerage. Sperry RE Capital provides capital market solutions to our client's commercial real estate needs. The rates provided here are for informational use only. For specific quotes, contact your local office today or whomever sent you this issue of Sperry News You Can Use.

Current Index Rates

5-Year Treasury	3.93%
7-Year-Treasury	3.86%
10-Year Treasury	3.71%
30-Day Avg. SOFR	2.28%
10-Year Swap	3.76%

Commercial

Life Companies

Term	Amortization	LTV	Spread	Rate
5-Year	25-30	65%-75%	170-210	5.45%-5.85%
10-Year	25-30	50%-65%	160-180	5.15%-5.35%
10-Year	25-30	65%-75%	180-210	5.35%-5.65%
15-Year	25-30	65%-75%	180-210	5.35%-5.65%
15-20 Year Fully Amortizing		65%-75%	180-210	5.35%-5.65%

Most life company lenders have floors of 2.75% and above. CALL FOR RATES.

CMBS

Term	Amortization	LTV	Spread	Rate
5-Year	30	65%-75%	330-370	7.05%-7.45%
10-Year	30	65%-75%	215-255	5.70%-6.10%

Multifamily

Freddie Mac-Conventional

Term	LTV	DSCR	Spread	Rate
15-Year	65%	1.35x	155-185	5.10%-5.40%
12-Year	65%	1.35x	155-185	5.10%-5.40%
10-Year	55%	1.55x	125-155	4.80%-5.10%
10-Year	65%	1.35x	145-175	5.00%-5.30%
10-Year	80%	1.25x	160-190	5.15%-5.45%
7-Year	55%	1.55x	135-165	5.05%-5.35%
7-Year	65%	1.35x	155-185	5.25%-5.55%
7-Year	80%	1.25x	170-200	5.40%-5.70%
10-Year ARM	80%	1.25x	200-230	4.30%-4.60%

Minimum index floor of 0.50% for all fixed-rate terms

Contact: Hillman Lam hlam@sperrycap.com 646-820-8618

Will Lawyer wlawyer@sperrycap.com 917-704-7708

Fannie Mae-Conventional

Term	LTV	DSCR	Spread	Rate
15-Year	65%	1.35x	185-235	5.40%-5.90%
12-Year	65%	1.35x	170-220	5.25%-5.75%
10-Year	55%	1.55x	140-190	4.95%-5.45%
10-Year	65%	1.35x	160-210	5.15%-5.65%
10-Year	80%	1.25x	180-230	5.35%-5.85%
7-Year	55%	1.55x	140-190	5.10%-5.60%
7-Year	65%	1.35x	160-210	5.30%-5.80%
7-Year	80%	1.25x	180-230	5.50%-6.00%
10-Year ARM	75%	1.00x	270-300	5.00%-5.30%

15-year floor and 10-year index floor is 1.00%; 7-year index floor is 0.80%

Construction Loan Financing

Construction Loans- Please Call Agent

FHA-221(D) 4 Construction/Permanent

Term	Amortization	LTV	DSCR	Rate
40	40	85%	1.176x	5.30%

Before MIP of 0.25% to 0.65%

Life Companies

Term	Amortization	LTV	Spread	Rate
5-Year	25-30	65%-75%	160-200	5.35%-5.75%
10-Year	25-30	50%-65%	150-175	5.05%-5.30%
10-Year	25-30	65%-75%	170-200	5.25%-5.55%
15-Year	25-30	65%-75%	170-200	5.25%-5.55%
15-20 YR	Fully Amortizing	65%-75%	170-200	5.25%-5.55%

Most life company lenders have floors of 2.65% and above. CALL FOR RATES.

CMBS

Term	Amortization	LTV	Spread	Rate
5-Year	30	65%-75%	325-360	7.00%-7.35%
10-Year	30	65%-75%	210-250	5.65%-6.05%

Rates are general in nature and are informational use only. Rates are subject to change at anytime and the information provided is not a commitment to lend. For specific quotes based on your property, contact a Sperry RE Capital representative or whomever sent you this issue of Sperry News You Can Use.

Commercial Real Estate
Debt + Equity
Investment Sales
Loan Servicing

SCAN ME

Please click on photo below to open flyer

Q3 2022

290 N ORTONVILLE RD
ORTONVILLE, MI 48462

15 OAK SQUARE

$8,535,000
FOR SALE

252 W JAY LOUDEN
CARROLLTON, KY 41008

NNN INDUSTRIAL

$8,275,862
FOR SALE

623 16TH STREET
SACRAMENTO, CA 95814

HOTEL CONVERSION

$7,350,000
FOR SALE

687 MARIETTA HIGHWAY
CANTON, GA 30114

HISTORIC BUILDING

$3,900,000
FOR SALE

HOLLYWOOD & WILSHIRE
HOLLYWOOD, CA

8 PLEX MULTIFAMILY

$2,750,000
FOR SALE

2422-2424 E APACHE BLVD
TEMPE, AZ 8528

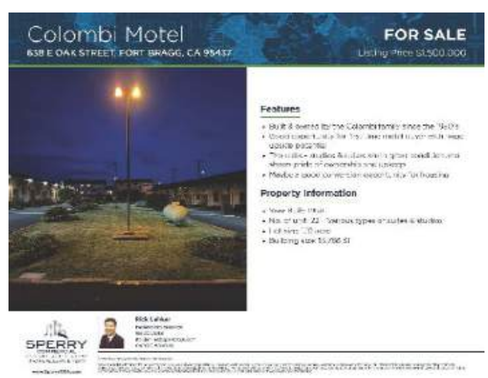
BILL'S MARKET

$1,950,000
FOR SALE

7050 S YOSEMITE
CENTENNIAL, CO 80112

FLEX INDUSTRIAL BLDG

$3,300,000
FOR SALE



628 E OAK STREET
FORT BRAGG, CA 95437

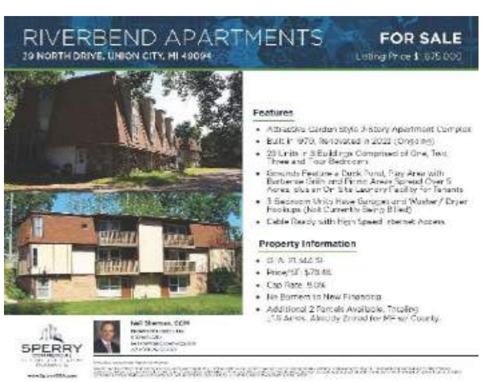
COLOMBI MOTEL

$1,500,000
FOR SALE

29 NORTH DRIVE
UNION CITY, MI 49094

RIVERBEND APARTMENTS

$1,675,000
FOR SALE



MYRTLE BEACH
SURFSIDE BEACH, SC 29588

DEVELOPMENT SITE

$9,750,000
GROUND LEASE OR FOR SALE

Q3 2022

Please click on photo below to open flyer

399-709 SUTTON WAY
GRASS VALLEY, CA 95945

BRUNSWICK PLAZA

$4,925,000
CLOSED!

8371-8461 TALBERT AVE
HUNTINGTON BEACH, CA

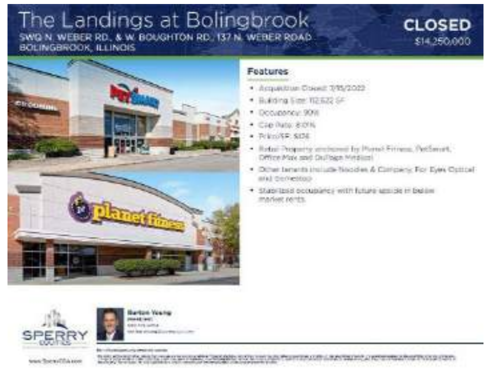
MF DEVELOPMENT OPP

$6,150,000
CLOSED!

RONALD REGAN BLVD
ALPHARETTA, GA 30005

100.52 ACRES

$52,000,000
CLOSED!



BOLINGBROOK, IL

THE LANDINGS
AT BOLINGBROOK

$14,250,000
CLOSED!

702-706 NE 1 AVE
FT LAUDERDALE, FL 33304

2-TENANT RETAIL BLDG

$4,250,000
CLOSED!

21500 US HWY 27
LAKE WALES, FL 33859

LAKE WALES AUTO
EMPORIUM

$2,575,000
CLOSED!

1049 W GARDENA BLVD
GARDENA, CA 90247

MIXED USE RETAIL / MF

$1,200,000
CLOSED!

2545 CHAMPA STREET
DENVER, CO 80205

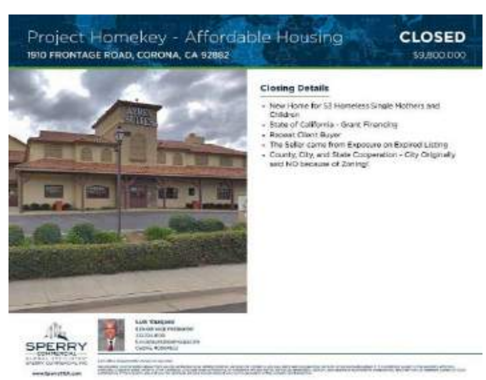
GERTRUDE
APARTMENTS

$3,000,000
CLOSED!

35 SLIDE ROCK ROAD
VILLAGE OF OAK CREEK

PINE CREEK VILLAS

$4,050,000
CLOSED!



1910 FRONTAGE ROAD
CORONA, CA 92882

$9,800,000
CLOSED!

DENVER, COLORADO

by: TIM & CHERYLE POWELL
ROCKY MOUNTAIN ASSOCIATES

The Denver Colorado metropolitan statistical area ("MSA") is situated along the Front Range of the central Rocky Mountains, and is made up of 10 counties, 48 cities, and multiple economic development organizations. The area is well known for its beautiful scenery, with the Rocky Mountains providing a stunning backdrop, and balmy weather with about 300 days of sunshine every year.

The area leads the nation in the expansion of STEM jobs, is home to seven enterprise zones and is one of the top four locations in the country for businesses and careers. Denver has long been regarded as one of the finest cities for startups, entrepreneurs, and having the most job opportunities. Colorado is also known as the best state for women entrepreneurs.

The Denver MSA is a desirable location for many reasons, including a strong growing region, a strong economy, and many major corporations calling it home. The area's low unemployment rate (3.40% in July 2022) and high job growth (3.8% in 2022) are also attracting many people to the area. The median household income in Denver jumped by over 7.8% last year, but the value of real estate overall soared by more than 4%.

Denver has a 2020 population of 738,594, is the largest city in Colorado, the 19th largest in the United States, and it is projected to continue to grow at a rate of 1.59% annually. The MSA population is just under 3,000,000, and smaller Front Range counties like Broomfield and Weld have grown by more than 30% during the past 10 years. The city and county of Denver has climbed by more than 19%, as a result of people and businesses being drawn to the city's improved quality of life and pro-business environment.

The Mile High City's residential real estate market is as diverse as the people who live here. The city's strong economy, creative districts, large public park system, and cultural and sporting hubs have attracted new residents from across the country, and around the world. The Stanley Cup winning Colorado Avalanche, Colorado Rockies, Denver Nuggets, and Denver Broncos are some of the professional sports franchises that can be found within walking distance of the Central Business District.

Industrial/Flex: Denver is often chosen by large corporations because of its central position and abounding availability of land and robust infrastructure. The industrial market is benefiting from the national logistics boom that has taken hold since the onset of the pandemic. The market absorbed 8 million SF in 2021, the highest level achieved on record. Amazon, FedEx, Alan Ritchey, and Aspen Distribution were among the industrial tenants taking on large space commitments in the MSA last year.

At 5.3%, the current vacancy rate is higher than both the 4.8% over a 10-year period for the MSA and the national average of around 4.1%. While vacancies have decreased recently, this comes after several quarters since peaking at 6.8% in 21Q2, a long-term trend of new supply surpassing demand that began in 2016. Denver is more affordable and easier to develop in comparison to the majority of other big cities, especially those situated on the coastlines.

Denver's increasing rents and persistent demand mean the market is currently attracting strong interest from investors. Investors are willing to pay a higher price for recently delivered industrial product, even without a tenant in place, thereby allowing the buyer to profit from the current market's demand.

Multifamily: Simply put, Denver affords a lifestyle that is highly attractive to renters, and therefore also very attractive to multifamily developers and investors. Rents in the Denver MSA increased by 1.2% per month on average in 2021, and are tracking at .7% per month in 2022.

Downtown Denver ranks third in the nation for new supply coming to market, as demand continues to outpace supply. The Mile High theme is Live, Work, Play, and developers are banking on continued price appreciation. Investors have paid significant premiums with CAP rates at one point compressing to ±4.2%.

BUILD-TO-RENT FUELS GROWTH IN INSTITUTIONAL SINGLE-FAMILY RENTAL MARKET

by: PAUL FIORILLA
DIRECTOR OF RESEARCH
YARDI MATRIX

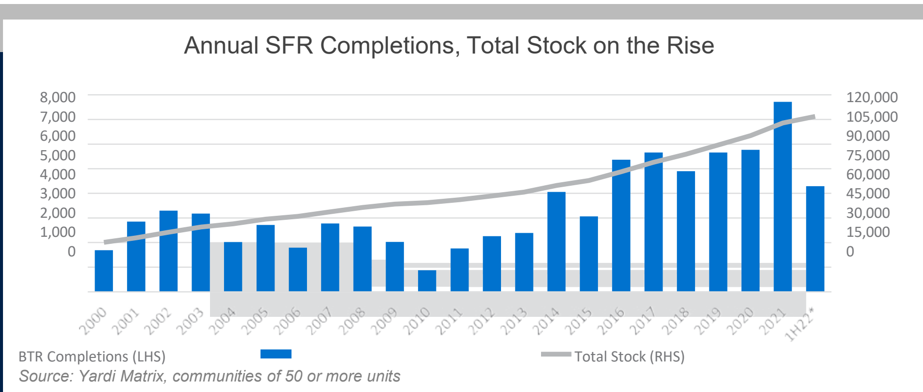
With home sales cooling as rising mortgage rates bump up against soaring property values, institutional single-family rental property companies are adjusting growth strategies and facing the prospect of lower total returns.

Institutions' growth is currently focused on build-to-rent projects or acquiring portfolios from smaller owners. BTRs are on track to deliver far more units in 2022 than in any previous year. According to Yardi Matrix's SFR database of projects with 50 or more units, more than 25,000 units are under construction. Nearly 4,300 were delivered in the first half of 2022, and the industry will easily surpass 2021's record-high 7,705 deliveries.

Institutional ownership of SFRs is growing rapidly as investors seek property segments with outsize growth prospects as long-term demand for single-family rentals solidifies. Institutions have committed more than

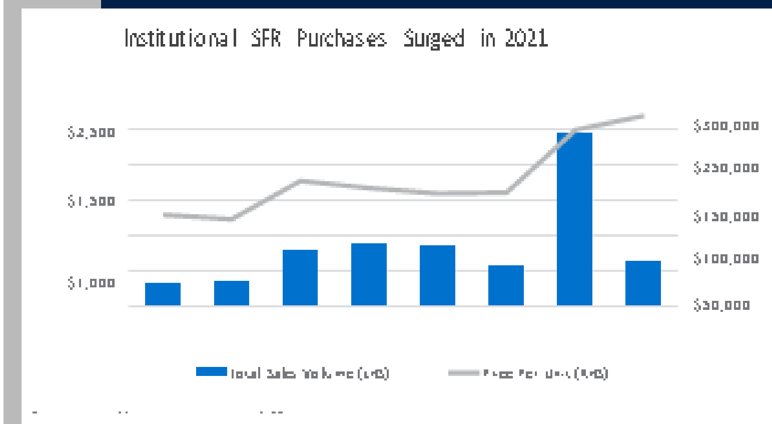
$60 billion to buying single-family homes over the past year, according to various corporate announcements and news articles. MetLife Investment Management estimated in a recent research paper that institutions own some 700,000 single-family rentals in 2022, about 5% of the 14 million SFRs nationally. MIM forecasts that by 2030, institutions will increase SFR holdings to 7.6 million homes, more than 40% of all SFRs.

John Burns Real Estate Consulting wrote that the value of homes owned by institutional SFRs has doubled over the past decade to $4.7 trillion in 2022.



JBREC estimates that 2% of single- family rentals are owned by institutions that hold 1,000 or more units, and another 3% are owned by institutions with 10 to 999 units.

Institutional acquisitions of SFRs in communities of 50 or more units soared in 2021 to $2.5 billion, according to Yardi Matrix. Rising home and mortgage costs in the second quarter of 2022 increased the cost of capital for institutional buyers, so the segment's growth is likely to slow and returns will moderate. Even so, the industry benefits from strong long-term demand drivers and the explosive growth in institutional capital.



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*To continue reading, please click **here**.*

This article has been reprinted courtesy of Yardi Matrix

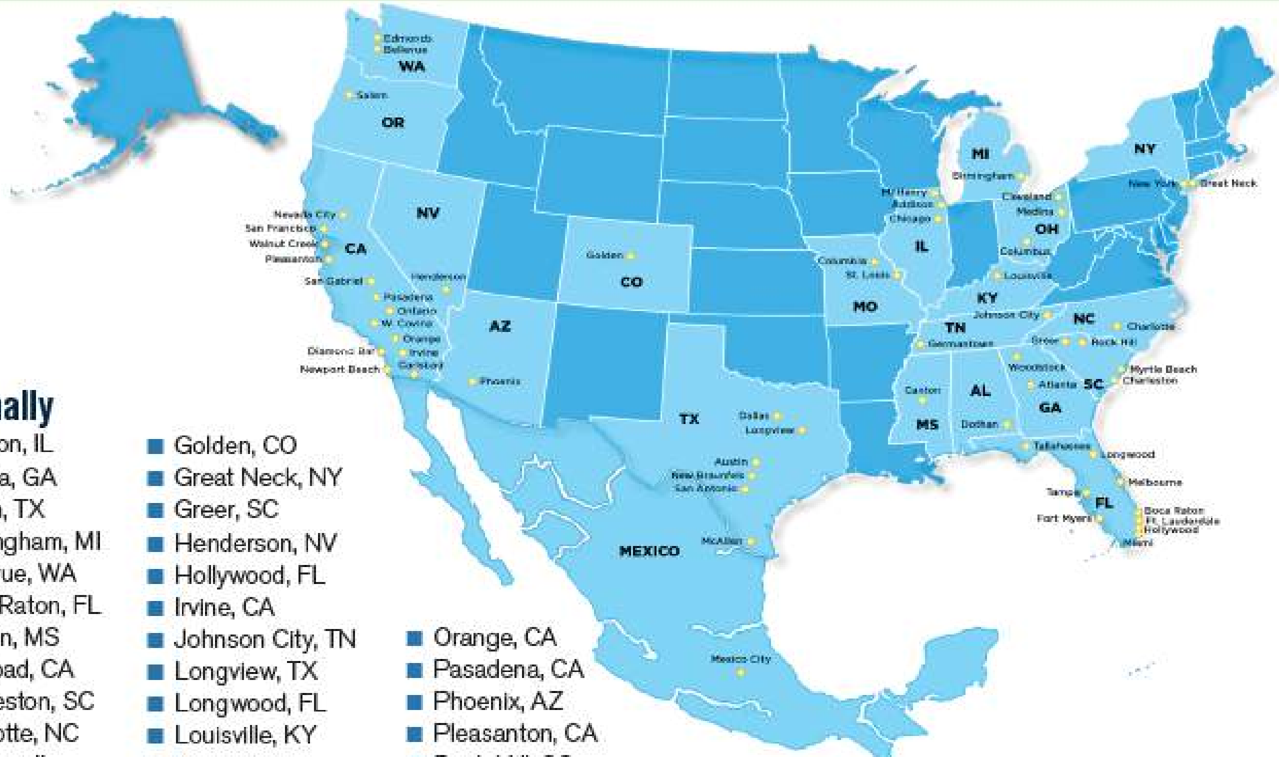
SPERRY COMMERCIAL GLOBAL AFFILIATES™

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
- Edmonds, WA
- Fort Myers, FL
- Germantown, TN
- Golden, CO
- Great Neck, NY
- 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
- Pasadena, CA
- Phoenix, AZ
- Pleasanton, CA
- Rock Hill, SC
- Salem, OR
- 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 2021)
- Monterrey, Mexico (Opening Soon)
- Madrid, Spain (Opening Soon)
- Barcelona, Spain (Opening Soon)
- London, UK (MOU Partner)
- Tokyo, Japan (MOU Partner)

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