

## ABOUT

Jack Cohen has founded and brought to Cohen Commercial Real Estate Group a wealth of business experience. Cohen Commercial Real Estate Group has extensive relationships in the real estate community, which benefits their clients. He has been involved in manufacturing, retailing and real estate development. Previously, Jack was Vice President of Cassidy Turley and before that Carter & Associates, full service commercial real estate companies. For 27 years prior to joining Carter & Associates, Jack was CEO of Write Occasions, Inc., a chain of retail stores throughout Central Florida. Before moving to Florida he was Executive Vice President of Craftmaid Manufacturing Co. Inc., a manufacturer of costume jewelry in New York.

Jack has over 40 years of experience in all aspects of business and real estate, including site selection, investment acquisitions and sales, as well as leasing and consulting. In his previous positions, he was involved in all phases of business management, giving him a keen insight into the facilities and operational needs of business. Jack has managed the leasehold design, construction and remodeling of his retail stores, as well as the initial lease negotiations and renewals. He has also been part of a development team for the construction of multi-family and commercial office buildings. In addition, Jack has had direct involvement in the management and leasing of these projects, which resulted in an understanding of both the tenant and landlord sides of real estate, all of which have enhanced his representation skills.

Specialties: Commercial brokerage, Tenant Representation, Owner Representation, Medical, Legal, Industrial & Retail, Acquisitions, Investment Sales & Purchases, and Due Diligence.

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## TAMPA NEWS

**THE TAMPA/ST. PETERSBURG OFFICE MARKET ENDED THE SECOND QUARTER 2013 WITH A VACANCY RATE OF 13.3%.** The vacancy rate was up over the previous quarter, with net absorption totaling negative (29,767) square feet in the second quarter. Vacant sublease space decreased in the quarter, ending the quarter at 424,460 square feet. Rental rates ended the second quarter at \$18.28, an increase over the previous quarter. A total of 10 buildings delivered to the market in the quarter totaling 68,027 square feet, with 126,866 square feet still under construction at the end of the quarter. - CoStar Group

**TAMPA THE 6TH BEST CITY TO START A BUSINESS.** Staff Tampa Bay Business Journal NerdWallet, a financial website, ranked Tampa sixth on its list of best cities to start a small business. The firm looked at several criteria including access to funding, affordability and the quality of the job pool. According to the study, Tampa has a population growing at a rate of 3 percent and banks willing to lend to small businesses. Last year, community banks made \$80 million commercial and industrial loans to small businesses. Currently there are 11.5 businesses per 100 residents in the city, NerdWallet said. Initiatives by the University of South Florida's College of Business to encourage small businesses with training and information through its Small Business Development Center programs also made the city stand out on the list. - Tampa Bay Business Journal (April 24, 2013)

**AMAZON LOOKS TO HILLSBOROUGH COUNTY FOR 1,000-JOB CENTER.** The online retail giant Amazon is considering opening a "fulfillment center" in Hillsborough County that might create 1,000 jobs. The location of the center for Amazon.com would be in South Shore Corporate Park off of I-75, the Tampa Tribune said. Of the jobs, 375 are considered "higher-paying" and will pay 47,581 on average. The center's 1-million-square-foot complex is projected to generate as much as \$200 million. There is no timeline for an official announcement from Amazon. The Hillsborough County Commission will consider a public contribution for the project, the Tribune said. - Tampa Bay Business Journal (June 14, 2013)

## STATISTICS

**Market Tracker** S&P 500 +12.6% YTD DOW Jones +13.8% YTD Nasdaq +12.7% YTD  
\*Arrows = Current Qtr Trend

### Interest Rates



### Treasuries



	KEY RATES	US Q1	Tampa Q1	US Q2	Tampa Q2
	Unemployment Rate	7.6%	7.5%	7.6%	7.1%
<b>Vacancy Rates</b>					
	Class A Office	13.1%	13.7%	13.0%	13.9%
	Class B Office	12.4%	15%	12.3%	13.2%
	Industrial	8.6%	9.8%	8.5%	9.7%
	Retail	6.9%	7.0%	6.7%	7.2%
<b>Rental Rates</b>					
	Class A Office	\$27.29	\$23.10	\$27.42	\$23.19
	Class B Office	\$19.27	\$17.32	\$19.61	\$17.64
	Industrial	\$5.21	\$5.01	\$5.25	\$4.94
	Retail	\$14.48	\$13.74	\$14.50	\$13.70
<b>Net Absorption</b>					
	Office	14,566,628	826,981	21,265,937	(29,767)
	Industrial	47,234,831	966,584	44,599,914	696,133
	Retail	19,259,161	(134,479)	23,105,953	256,609

## REGIONAL NEWS

**U.S. TOP COURT BACKS FLORIDA PROPERTY OWNER IN LAND-USE CASE.** In a victory for advocates of private property rights, the U.S. Supreme Court ruled that governments may owe compensation to property owners who are denied permits to develop their land. The court sided

with Coy Koontz, a Florida man who said limits imposed by the St. Johns river Water Management District on how he used his land were a "taking" subject to compensation under the Fifth Amendment of the U.S. Constitution. "The decision is a very serious loss for local governments," said John Echeverria, a Vermont Law School professor specializing in land use and property rights who filed a brief on St. Johns' behalf. "It means requirements to pay fees or other payments as a condition of permit approvals will be subject to heightened scrutiny. That is a revolutionary change in the law," he added. Koontz prevailed after a battle lasting more than 18 years that he and his late father waged over the development of their nearly 15-acre parcel of land east of Orlando. Paul Beard, principal attorney at the Pacific Legal Foundation, who argued Koontz's appeal, said the decision raises the bar for governments to extract money from owners of land, homes or businesses, even if it may be to serve the public good. "This case reaffirms the principle that government must show a connection between what it asks for and what the property owner wants to do," Beard said in an interview. "Governments don't have carte blanche any more to say, 'Give us \$100,000 and we'll give you a permit.'" - Jonathan Stempel & Lawrence Hurley, Reuters (June 25, 2013)

**INLAND PORT.** For years, Palm Beach County has wanted to build an "inland port" near Lake Okeechobee, in the hopes that cargo companies would move their goods from the 3 south Florida seaports via train and truck into an inland logistics center. The county approved agricultural giant Florida Crystals' 850-acre South Florida Intermodal Logistics Center for just that purpose. The company can build up to 10 million square feet of distribution warehouse space, plus a rail yard. - Florida Trend (April, 2013)

## KEY TRANSACTIONS

RENTAL PROPERTY	SF	TENANT	TRANSACTION TYPE	SUBMARKET
NetPark	147,111	Medco Health	Lease	I-75 Corridor
Renaissance V	105,000	WellCare Health Plans, Inc.	Lease	North Hillsborough
6302 E Dr Martin Luther King Jr Blvd	75,000	Stream	Lease	I-75 Corridor
SALE PROPERTY TYPE	SF/ACRES	BUYER/TENANT	PRICE	SUBMARKET
Retail/Fast Food	2,926	Don Pan/MSG Lumsen, LLC	\$1,165,000	South Tampa
Retail/Auto Repair	6,573	Goodyear	\$1,525,000	City of Tampa
Class B Office	18,148	American Capital Partners	\$25,000,000	Westshore
Retail/Free Standing	4,140	Carpet One/Retail	\$900,000	West Hillsborough

## Jack A. Cohen | Cohen Commercial Real Estate Group

### I WANT TO REPRESENT YOU IN THE FOLLOWING TRANSACTIONS:

- TENANT REPRESENTATION
- INVESTMENT PURCHASES AND SALES
- LANDLORD REPRESENTATION
- OFFICE, RETAIL AND INDUSTRIAL LEASING
- LEGAL AND MEDICAL LEASING
- GROUND UP DEVELOPMENT
- LAND PURCHASES AND SALES
- SITE SELECTION

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