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TAMPA NEWS

PORT OF TAMPA BAY STEPS UP EFFORTS TO ATTRACT NEW TENANTS, INCREASE CARGO TRAFFIC. Port Tampa Bay, Florida's largest and most diversified seaport, has embarked on an ambitious campaign to recruit new tenants for 25 available commercial parcels and increase steel manufacturing and distribution activities at Port Redwing in southern Hillsborough County. The port is also making a big play for container ships and other larger ships to boost its import and export cargo traffic, which grew dramatically in 2014. Last year, Port Tampa Bay reported a 17 percent increase in such as phosphate, shipping out, and a whopping 200 percent more steel arriving at its docks. In June, Port Tampa Bay executives shared details for a new deep water berth located near the 22nd street Causeway in Tampa. The berth will be created by dredging an existing industrial finger to bring the water depth from 20 feet to 41 feet and provide additional acreage for port operations in the East Bay area. The port will also build a steel bulkhead to accommodate the larger ships it is working hard to attract. The \$18.6 million project is targeted for completion by mid-2016. A grant from the Florida Department of Transportation is helping to pay for the East bay project. Once completed, the new 20-acre property will be marketed for a variety of cargo and manufacturing activities. - Tampa Bay Business Journal 7/8/15

TAMPA/HILLSBOROUGH COMMERCIAL REAL ESTATE ROUNDUP. Tampa Bay's economy in the second quarter gained healthy momentum on all fronts. The EDC's largest Economic Indicators report for April showed a continuation of positive trends approaching mid-year. The Tampa metro added 39,100 jobs year-over-year. Cargo activity in robust - Tampa International Airport reported a 4.4 percent jump over last year and Port Tampa Bay's container traffic increased by 15.4 percent. The influx of new residents occupying residential units continues to climb - Tampa Electric's count of active meters in Hillsborough increased by a healthy 1.8 percent over the same time last year. Also, the EDC's Cost of Living report for the first quarter of 2015 reinforced some of the reasons why the Tampa/Hillsborough market is so attractive to both business and the residents that make up our workforce. Tampa's overall index (96.2) compares very favorably not only with the national average (100.0), but also when bench marked against ten other major markets located across the southern and western U.S. The pendulum appears to be swinging back in favor of new development with declining vacancies, especially for top-tier space. Developers have been eyeing the Tampa/Hillsborough market for opportunities and are now acquiring sites and moving ahead with the intent of capitalizing on this upswing in activity. - Tampa Bay Business Journal 7/8/15

STUDY: TAMPA MSA TOPS IN FLORIDA FOR E-COMMERCE, INFORMATION SECURITY, AND BIG DATA TALENT. Tampa Bay's concentration of the most in-demand, information security, and Big Data professionals is the highest in Florida, a study commissioned by the EDC has revealed. The Tampa MSA ranks #1 in the state for the number of .NET developers, Hadoop developers, computer network architects and data warehousing specialists. It ranks #2 and #3 respectively, in the number of NoSQL developers and PHP developers employed in the market. The research, performed by Tucker/Hall to assess the strength of Tampa Bay's workforce in the booming IT sector, further indicated that our already rich talent pipeline will get much stronger in the next five years and position the area for explosive growth in these specializations. The Tampa MSA already boasts the largest e-commerce location quotient expected to rise nearly 18% by 2022. - Tampa Bay Business Journal 7/8/15

STATISTICS

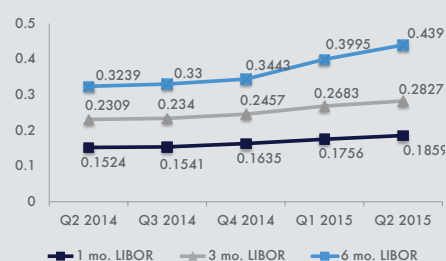
Market Tracker
*Arrows show current qtr trend

S&P 500
+0.20% YTD

DOW Jones
-1.14% YTD

Nasdaq
+5.30% YTD

Interest Rates



Treasuries



	KEY RATES	US Q1	Tampa Q1	US Q2	Tampa Q2
▼	Unemployment Rate	5.7%	5.3%	5.30%	5.30%
Vacancy Rates					
▼	Class A Office	12.3%	10.9%	12.10%	10.10%
▼	Class B Office	11.4%	13.2%	11.30%	13.00%
▼	Industrial	7.0%	7.6%	6.80%	7.60%
▼	Retail	6.0%	6.3%	5.90%	6.30%
Rental Rates					
▲	Class A Office	\$28.75	\$24.66	\$29.04	\$24.93
▲	Class B Office	\$20.39	\$18.35	\$20.44	\$18.49
▲	Industrial	\$5.63	\$5.25	\$5.62	\$5.36
▲	Retail	\$14.96	\$13.75	\$15.04	\$13.65
Net Absorption					
▼	Office	15,396,516	323,448	30,542,760	511,114
◀▶	Industrial	49,591,517	1,389,309	75,430,789	661,525
▼	Retail	15,414,406	269,934	26,778,285	454,989

REGIONAL NEWS

WALMART PLANNING MASSIVE \$200M DISTRIBUTION CENTER IN POLK COUNTY. Walmart Stores Inc. is planning a distribution center in Polk County that would generate \$200M in capital investment and could eventually create more than 600 jobs. Polk Commissioners have approved a 10-year tax abatement request from the retail behemoth. Walmart is proposing two buildings, each approximately 1 million square feet, at the intersection of U.S. Highway 27 and Waverly Barn Rd. The exemption from property taxes would allow the company to save \$1.2M this fiscal year and \$2.3M in the next fiscal year. Construction costs and equipment for the new center is expected to generate \$206.8M in capital investment. Construction will begin in the third quarter of 2015, with Walmart to close on the property in the second quarter of 2016. The facility is set to begin operating by the third or fourth quarter of 2016. It will be built adjacent to FedEx Ground Shipping Services new 300,000 square foot distribution center which is under construction. - Tampa Bay Business Journal 7/6/15

OPTIMISM AMONG FLORIDA REAL ESTATE PROFESSIONAL AT ITS HIGHEST SINCE 2006. Optimism in the Florida real estate market remains strong among those in the business, according to the Survey of Emerging Market Conditions, conducted by the University of Florida. UF's Commercial Real Estate Sentiment Index, an outlook of respondents' own businesses, improved to 7.45 out of 10, its highest level since the third quarter of 2006. The survey also found that practitioners expected occupancy and rents across property types to remain stable in the next quarter. Multifamily property occupancy continues to be positive, increasing at a rapid pace over the past few years. However, inventory increases from new construction, along with current capacity units, means this trend may level off soon. While current capitalization rates have remained stable across most property types, uncertainty over interest rates remains on certain property types. However for now, the low interest rates continue to drive capital to real estate. - University of Florida News, 6/9/15

KEY TRANSACTIONS

RENTAL PROPERTY	Type	SF	TENANT	TRANSACTION	SUBMARKET
Centro Ybor	Office	67,642	Ashley Furniture	Lease	Ybor City
Riverside at Telecom Park	Office	46,731	Florida Hospital	Lease	Telecom Park
Corporate Center Two	Office	30,689	BioSpine	Lease	Westshore
NNN SALE PROPERTY	\$/SF	SF	CAP RATE	PRICE	SUBMARKET
Sherwood Forest S/C	\$70.27	56,922	8.10%	\$4,000,000	Temple Terrace
Holiday Inn Express	\$80.39	100,000	N/A	\$8,038,750	E. Busch Blvd.
Olive Garden	\$603.77	8,000	5.30%	\$4,830,188	Citrus Park
Olive Garden	\$442.31	8,031	5.20%	\$3,552,173	New Tampa

Jack A. Cohen | Cohen Commercial Real Estate Group

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