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TAMPA NEWS

RANKING PUTS USF MUMA DOCTORATE PROGRAM ABOVE HARVARD, UF. Move over Harvard Business School. A new ranking of management degree programs shows a doctorate program at University of South Florida Muma College of Business in Tampa is the best in the country. Top Management Degrees ranked USF Muma as No. 1 in the U.S. for its Doctorate in Business Management program. Harvard University Business School ranked No. 2 and the University of Florida Warrington College of Business came in at No. 3. Saint Leo University's Donald R. Tapia School of Business also made the ranking of top 50 programs, at No. 27. - Tampa Bay Business Journal, 12/9/15

AIRPORT'S 2015 PASSENGER NUMBERS BREAK ALL-TIME RECORD. It was a good year for St. Pete-Clearwater International Airport, which reported a 32 percent annual increase in passengers. The total for the year just ending was 1,645,402, breaking its previous all-time passenger record set in 2004. In that year, PIE reported 1,333,069 passengers. In 2014, PIE reported a total of 1,247,987 travelers. Much of the dramatic increase came from domestic travelers, with 1,626,336 passengers compared with 1,231,364 in 2014. There was an increase in international travelers as well with 19,066 in 2015 compared to 16,623 the year before. - Tampa Bay Business Journal, 1/1/16

FDOT CLOSES ON CHARLEY'S STEAKHOUSE, DOUBLETREE FOR FUTURE WESTSHORE INTERMODAL CENTER. The Florida Department of Transportation has closed on the future site of intermodal center in Westshore: The Doubletree by Hilton Tampa Airport and Charley's Steakhouse property. "An intermodal center will be the lynchpin for a seamless transit network in, around and through the Westshore Business District," Paul Steinman, FDOT district 7 secretary, said in a statement. "The future intermodal center will be the central hub for public and private local and regional transit services. The goal is to enhance connections and increase effectiveness of transit services within the region." - Tampa Bay Business Journal, 1/5/16

5 BLOCKBUSTER DEALS FOR DOWNTOWN TAMPA IN 2015. It was another banner year for downtown Tampa; Development projects on the books for years started to take shape and new ones were proposed, creating momentum for 2016 and beyond. At the center of it all is Strategic Property Partners' plans for the urban core. SPP, the real estate company controlled by Tampa Bay Lightning owner Jeff Vinik and Cascade Investment LLC, is planning a \$2 billion mixed-use district between the Channel district and central business district. But while SPP's plans are creating a buzz around the city, there are deals happening independent of that development. Here is a look back at the most significant deals of the year in downtown Tampa:

| Tampa Tribune redevelopment | The office market | Publix | 915 Franklin | Riverwalk Tower |
|--|---|--|--|---|
| Redevelopment into a residential building. | Over 60,000 office workers are in the heartbeat of downtown every Monday through Friday | Rumored for years, Publix confirmed it's plans to place a Publix in Tampa's Channel district | A 23-story apartment tower is the first construction in the core of Downtown in years. | Formerly Trump Tower, this project will be 205,000 SF of office, 203 residential units and parking. |

STATISTICS

Market Tracker

*Arrows show current qtr trend

S&P 500

-0.70% YE

DOW Jones

-2.20% YE

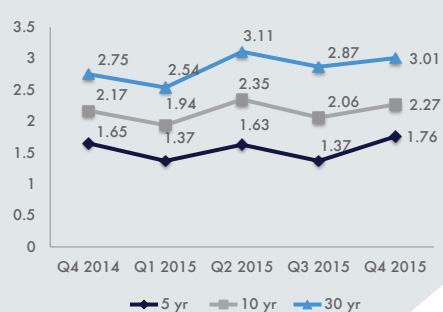
Nasdaq

+5.70% YE

Interest Rates



Treasuries



| | KEY RATES | US Q3 | Tampa Q3 | US Q3 | Tampa Q3 |
|-----------------------|-----------|------------|----------|------------|-----------|
| Unemployment Rate | | 5.10% | 5.00% | 5.00% | 4.30% |
| Vacancy Rates | | | | | |
| Class A Office | | 12.00% | 10.10% | 11.90% | 9.90% |
| Class B Office | | 11.00% | 12.90% | 10.80% | 11.90% |
| Industrial | | 6.60% | 7.20% | 6.40% | 6.80% |
| Retail | | 5.70% | 6.10% | 5.60% | 5.90% |
| Rental Rates | | | | | |
| Class A Office | | \$29.27 | \$25.04 | \$29.47 | \$25.40 |
| Class B Office | | \$20.57 | \$18.64 | \$20.80 | \$18.78 |
| Industrial | | \$5.69 | \$5.50 | \$5.76 | \$5.52 |
| Retail | | \$15.11 | \$13.71 | \$15.19 | \$13.70 |
| Net Absorption | | | | | |
| Office | | 33,758,476 | 660,208 | 38,437,797 | 1,005,243 |
| Industrial | | 76,665,119 | 945,755 | 91,177,108 | 1,288,103 |
| Retail | | 36,370,143 | 755,267 | 31,815,586 | 1,058,244 |

REGIONAL NEWS

LANDFILL DEVELOPMENT IS COMMON, BUT COMPLICATED. Converting former landfills into parks, housing complexes, even schools, is becoming more common in the U.S., but the venture presents an array of design challenges – such as controlling potentially explosive methane gas. As vacant land becomes more scarce in Florida, builders are turning to former landfills, often sitting on prime locations. But building on top of decades’ worth of garbage requires developers to install vapor capture systems that prevent methane emission as well as infrastructure to keep liquid in garbage from leaking into the groundwater. The alternative, removing garbage before building, comes with its own health and safety complications. The state has little data on how many landfills have been repurposed, but the most successful projects have been recreational and green-space uses without heavy structures, according to Richard Tedder, waste management program administrator for the Florida Department of Environmental Protection. “If you’re talking about building structures on top of a waste-filled area, that’s most potentially problematic,” Tedder said. “It’s not something that can’t be done. In fact, it’s already been done. It just requires more preparation up front.” On occasion, decomposing garbage can settle, causing structures to slip and foundations to crack, even when piling are drilled down. - Tracey McManus, Tampa Bay Times, 9/27/15

OUTLET OPENING STIRS GROWTH; RESTAURANTS, APARTMENTS, STORES PLANNED FOR AREA. As developers and Pasco County officials predicted, the coming of Tampa Premium Outlets has awoken a metaphorical sleeping giant at the junction of I-75 and State Road 56. The mall’s footprint is a small part of 510 acres on the west side of I-75 that make up Cypress Creek Town Center. In the decade after the County Commission approved the master planned development in 2004, there was little activity on the land. Sierra Properties owns acreage in Cypress Creek Town Center approved for two hotels with up to 700 rooms. Sierra Properties’ 170 acres zoned for 600,000 SF of retail, 56,000 of restaurants/commercial, 120,000 SF office and 630 multi-family residential units. - D’Ann Lawrence White, Tampa Bay Tribune, 11/21/15

KEY TRANSACTIONS

| RENTAL PROPERTY | Type | SF | TENANT | TRANSACTION | SUBMARKET |
|----------------------------|----------|---------|------------|--------------|----------------|
| Highwoods Preserve | Office | 198,750 | Syniverse | Lease | NE Tampa |
| Intellicenter Telecom Park | Office | 145,963 | Moffitt | Lease | NE Tampa |
| Meridian Three | Office | 91,419 | Amerigroup | Lease | Westshore |
| NNN SALE PROPERTY | \$/SF | SF | CAP RATE | PRICE | SUBMARKET |
| Cedar Cove Apartments | \$59.92 | 178,582 | 6.69% | \$10,700,000 | Temple Terrace |
| Seven Eleven | \$729.32 | 2,500 | 5.27% | \$1,823,000 | NW Hillborough |
| Medical S. MacDill | \$351.59 | 4,454 | 7.25% | \$1,566,000 | South Tampa |
| Zaxby’s | \$436.59 | 3,493 | 10.62% | \$1,525,000 | S Carrollwood |

Jack A. Cohen | Cohen Commercial Real Estate Group

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