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TAMPA NEWS

TAMPA RANKS #4 IN THE U.S. FOR JOB GROWTH SINCE THE GREAT RECESSION. The Great Recession, which officially began December 2007 and ended June 2009, hit Florida particularly hard. The effects lingered, too. At the end of December 2009, 75% of Florida metros saw double

digit unemployment rates. At its worst point, the Tampa metro area held nearly 153,000 people out of work and a total unemployment rate of 11.9%. Within the metro area, the City of Tampa is leading the charge when it comes to economic recovery. Ranked as #1 city in the Southeast by Money Magazine Tampa is undergoing a massive transformation of its downtown waterfront district courtesy of a \$2 billion redevelopment of 40 contiguous acres in urban core financed by Jeff Vinik's SPP and Bill Gates' Cascade Investments. The industries with the greatest job growth over the year in the Tampa metro were professional and business services with 12,400 new jobs, and education and health services with 11,000 new jobs. The area continued its successful job creation streak, remaining first among the state metro areas in job demand in March 2016 with 47,790 openings. The Tampa Bay area was also first in the state in demand for high-skill science, technology, engineering and math (STEM) occupations, with 14,950 openings in March. On the residential real estate front, building permits in Hillsborough County for single-family homes year-to-date were up 11%, and rental rates for multi-family homes were up 9% and 14% in the Tampa metro area over last year. Single family home sales has a huge increase of 25%, while average sale prices increased 12% over last year, going from \$216,097 to \$241,712 this year. Consumer gross sales in Hillsborough County also increased, up to 7% year-over-year. - 4/18/16 Tampa Economic Development Corporation

WELL-EARNED RECOGNITION FOR PORT TAMPA BAY. Port Tampa Bay's recognition as America's port of the year shines a timely national spotlight on the entire region. This sends an excellent signal to the private sector as the port takes a bigger role in remaking downtown Tampa waterfront and improving the local economy. Lloyd's List, named the port as North America's port operator of the year. The award honors excellence in the shipping business. The port was recognized for its high standards of efficiency, customer service and commitment to safety and the environment. This is the first time Port Tampa Bay has won this award. The honor comes at a busy time, as the port positions itself to attract larger cargo containers and draw bigger ships once the expanded Panama Canal opens for business, expected at the end of June. - 5/27/16 Tampa Bay Times

WHY THE TAMPA BAY HOTEL INDUSTRY OUTPACES THE NATION. The Tampa Bay region's hotels are outpacing other markets in the rest of the country with growing demand for new hotel rooms, said a hotel analyst. "There is unaccommodated demand in both counties so there is still room for growth, in particular in luxury and upper upscale properties like Hyatts, Westins and Omnis," said Lou Plasencia. Downtown St. Pete, he said, "has a huge void that could be filled by the construction of full-service group hotels." Hillsborough County has seen a strong hotel performance. In May, Visit Tampa Bay, the official marketing arm of the county, reported that the county bed tax or tourist development tax hit nearly \$14.2 million in the six months ended March 31, a 14% increase of over \$12.4 million for the same period last year. Hotel revenue in the county for the second quarter of fiscal year 2016 was more than \$205.3 million, or 8.4% higher than a year ago. The bulk of the revenue came from hotels in the Westshore area, which brought in \$91.8 million on an occupancy rate of 84.7%. "We're pretty bullish on Tampa Bay," Miami, long noted for its tourism dominance has been hit hard due to so much new supply. - 6/13/16 TBBJ

STATISTICS

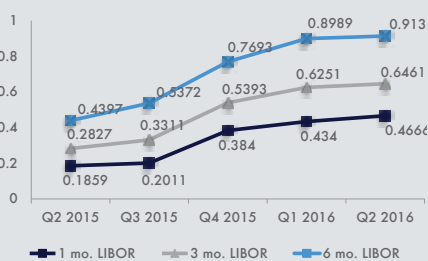
Market Tracker
*Arrows show current qtr trend

S&P 500
-2.70% YTD

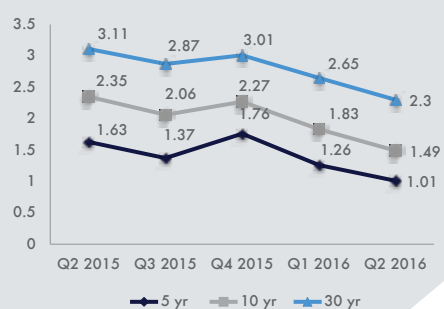
DOW Jones
+2.90% YTD

Nasdaq
-3.30% YTD

Interest Rates



Treasuries



	KEY RATES	US Q1	Tampa Q1	US Q2	Tampa Q2
▼	Unemployment Rate	4.9%	4.0%	4.9%	4.5%
Vacancy Rates					
◀▶	Class A Office	12.00%	8.90%	12.00%	8.40%
▼	Class B Office	10.70%	11.40%	10.40%	10.50%
▼	Industrial	6.00%	6.40%	5.90%	6.50%
▼	Retail	5.40%	5.3%	5.20%	5.10%
Rental Rates					
▲	Class A Office	\$29.52	\$25.62	\$29.62	\$25.94
▲	Class B Office	\$20.86	\$18.77	\$21.03	\$18.81
▲	Industrial	\$5.83	\$5.41	\$5.93	\$5.56
▲	Retail	\$15.32	\$13.62	\$15.46	\$14.06
Net Absorption					
▼	Office	15,196,564	653,692	37,476,761	723,126
▲	Industrial	64,429,332	1,068,597	74,411,621	887,022
◀▶	Retail	20,816,257	855,274	43,442,685	671,617

REGIONAL NEWS

FLORIDA BREAKS ANOTHER TOURISM RECORD WITH 29.8 MILLION VISITORS IN THE FIRST QUARTER. Florida keeps on breaking tourism records. In the first quarter of 2016, Florida hosted a record 29.8 million tourists, continuing a run of record-shattering tourism numbers for the state. The previous tourism record for the first quarter was set in 2015, when the state had 28.5 million visitors. The tourism numbers were announced by Gov. Rick Scott in May at the Clearwater Marine Aquarium. The governor said the industry is growing at a consistent 4% rate and also announced a record of 1.2 million people are working in the hospitality sector, up 3.8% from last year.

FLORIDA ON PACE TO SWELL TO \$1 TRILLION ECONOMY, SAY UCF FORECAST. Florida's economy will continue to outpace the rest of the country for the next four years, pushing the state toward a \$1 trillion economy by 2018, according to the latest economic forecast from the University of Central Florida. In his second-quarter forecast, UCF economist Sean Snaith said the Sunshine State is enjoying rising job growth and home construction. The mix of aging baby boomers and a healthier jobs market in Florida "bodes well for continued population growth via the in-migration of workers and retirees," he said. His analysis projects Florida's economy will expand at an average rate of 2.9% from 2016 to 2019, outpacing the national average. That means Florida's gross state product would cross the \$1 trillion threshold in 2018 and climb to \$1.074 trillion in 2019. Based on current World Bank rankings, Snaith said, that would make Florida's economy the 16th largest in the world. Snaith discounted fears that another housing crisis may be brewing. "While this looks like another bubble it's really just an old-fashioned shortage in the single-family market. For Tampa Bay, the buzzword is building. The UCF economist predicts construction and mining will be the fastest growing sector, with an annual average growth rate of 5.2%. Second would be professional and business services growing at 4.5% a year. He forecasts that wages will grow by 3.7% annually, on average. - 6/28/16, Jeff Harrington, Tampa Bay Times

KEY TRANSACTIONS

RENTAL PROPERTY	Type	SF	TENANT	TRANSACTION	SUBMARKET
Corporate Center Two	Office	74,670	Citigroup	Lease	Westshore
University Center IV	Office	49,386	Sypris Electronics	Lease	NE Tampa
Tampa Int'l Business Center	Office	46,080	Wellcare	Lease	NE Tampa
NNN SALE PROPERTY	\$/SF	SF	CAP RATE	PRICE	SUBMARKET
Olive Garden	\$603.77	8,000	5.30%	\$4,830,188	Citrus Park
Starbucks	\$1,541.25	1,914	5.00%	\$2,950,000	St. Joseph's Hospital
Just Brakes	\$402.56	4,757	6.25%	\$1,915,000	South Tampa
Dunkin' Donuts	\$539.32	2,874	5.13%	\$1,550,000	NW Hillsborough

Jack A. Cohen | Cohen Commercial Real Estate Group

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