

TAMPA NEWS

TAMPA BAY REBOUNDED IN RANKS OF TOP METROS. The Tampa Bay metro area is rebounding as one of the better performing, larger metro areas in the United States. That's great news after a decade of rough times in the bay area economy, hitting a low ranking among the nation's top 200 metros at No. 169 in 2009. That's when the recession cut deepest in Tampa Bay and Florida, and the housing market bust was most intense. The Milken Institute's just released 2016 annual survey of the best performers among the country's 200 largest metro areas. Tampa Bay rank No. 33, up 25 spots from No. 58 in 2015 and up a whopping 136 metro spots from seven years ago when this market pretty much hit bottom at No. 169. - Robert Trigaux, Tampa Bay Times

TAMPA BAY AREA EMERGES AS ONE OF NATION'S HOTTEST INDUSTRIAL MARKETS. Warehouses lack the glamor of luxury homes, but they are helping make the Tampa Bay area one of the nation's hottest emerging industrial markets. The bay area vaulted from No. 28 to No. 10 last year in net leasing of distribution and light industrial space according to a new report by Colliers International. Overall vacancy rates dropped to 6.3 percent despite more than 4.4 million square feet of new construction in 2016. The bay area's location on the busy Interstate 4 corridor "has positive implication for distributors and manufacturers. They say that if you can sell it or source it in Tampa Bay, you send it by plane, train or truck anywhere on the planet. As a result, Tampa Bay is increasingly becoming the point of departure or arrival for goods and materials." Among the bay area's key strengths are a growing population that increasingly shops online. That trend is reflected in Amazon opening multimillion-square-foot distribution centers in Ruskin and Lakeland. Other major industrial space includes CSX's 218 acre terminal in Winter Haven that can process 300,00 containers a year. The surrounding 930 acres can potentially be developed into nearly 8 million square feet of distribution and light industrial facilities. - Susan Taylor Martin, Tampa Bay Times

HOME SALES SURGE AGAIN IN TAMPA BAY AS PRICES CONTINUE TO CLIMB. Tampa Bay home sales showed huge year over year again while prices in Pinellas, Pasco and Hernando counties also jumped dramatically. The figures are a sign that Tampa Bay's housing market remains strong even as rising interest rates threaten to put a chill on sales nationwide. In November, Hillsborough recorded nearly 29 percent more closed sales of single-family homes than in the same month a year earlier. That was followed by Pinellas, up 26.4 percent, Hernando up 19 percent and Pasco up 5 percent. Pasco had the most impressive price gain, however, with the median cost of a single family home soaring nearly 24 percent to \$185,000. Pinellas prices rose almost 20 percent to \$219,000, with Hernando showing a 17 percent gain to \$140,500 and Hillsborough climbing 7 percent to \$224,000. - Susan Taylor Martin, Tampa Bay Times

TAMPA NO. 2 TO INVEST IN REAL ESTATE. It has a hot, muggy climate, dangerous mosquitos and a never-ending string of bizarro happenings. Still, Florida remains one of the nation's best places to invest in real estate, and Tampa is one of the best cities to invest in. That's according to GoBankingRates, which ranks Tampa second among the top 15 U.S. cities in which to own investment property. Orlando is first, Miami 10th and Jacksonville 13th, making Florida the only state with four cities on the list. In late 2014, Florida surpassed New York to become the nation's third-largest state after California and Texas. Florida's population, now more than 20 million, continued to grow by almost 1,000 people a day. - Susan Taylor Martin, Tampa Bay Times

STATISTICS

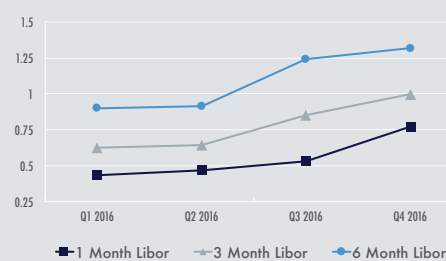
Market Tracker
*Arrows = Current Qtr Trend

▲ S&P 500
+6.70% YTD

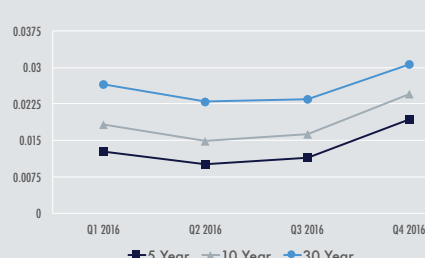
▲ DOW Jones
+10.20% YTD

▲ Nasdaq
+11.20% YTD

Interest Rates



Treasuries



	KEY RATES	US Q3	Tampa Bay Q3	US Q4	Tampa Bay Q4
▼	Unemployment Rate	4.8%	4.7%	4.8%	4.5%
Vacancy Rates					
▼	Class A Office	12.1%	8.4%	12.0%	8.0%
▼	Class B Office	10.0%	10.4%	9.9%	10.0%
▼	Industrial	5.5%	5.9%	5.4%	5.5%
▼	Retail	4.9%	5.1%	4.9%	4.9%
Rental Rates					
▲	Class A Office	\$30.21	\$25.86	\$30.44	\$26.11
▲	Class B Office	\$21.28	\$19.16	\$21.57	\$19.24
▲	Industrial	\$5.98	\$5.61	\$6.05	\$5.65
▲	Retail	\$	\$14.43	\$	\$14.61
Net Absorption					
▼	Office	37,077,352	572,789	24,653,312	229,798
▼	Industrial	118,281,847	3,368,882	80,048,240	1,923,265
▲	Retail	43,494,046	160,461	26,910,538	563,701

REGIONAL NEWS

NEW MASTER PLAN POSITIONS FLORIDA'S LARGEST PORT FOR MASSIVE GROWTH. As 2016 came to a close, Port Tampa Bay was preparing for the future. In December, Florida's largest and most diversified port released details on its "Vision 2030" master plan.

The new plan aims to help Port Tampa Bay grow and create new business, while building upon its existing industries. Highlights of the master plan include developing the 45-acre Channelside real estate project, which includes waterfront parks, convention space, and upgrades to cruise gangways and berth. The Port also plans on investing \$1.4 billion to dredge deeper channels, build new warehouses, and expand existing ones across their property. Port Tampa also plans on investing hundreds of millions of dollars into Hooker's Point and Port Redwing to build a refrigerated warehouse and expand berths and operations. While the port is busy planning for the future, major steps are being taken now to help Port Tampa handle increased volume. In December, Port Tampa Bay opened a multi-use cargo berth in the area known as Eastport. The 20-acre development offers a multipurpose cargo yard and has been designed as an all-purpose berth and upland capable of handling containers vessels, roll on/off activity and bulk materials handling. "With these new cargo berths will come fresh import and export prospects and new partners for the state's largest port, as well as new jobs and generational impacts that will have lasting, positive effects for our region," Port Tampa Bay and CEO Paul Anderson said in the news release. Port Tampa Bay commissioners approved a contract with GLF Construction Corporation to build a new berth at the area known as Redwing. The project includes a 1,000-foot-long steel bulkhead, a new access road to the dock, and building a piling that will supports a concrete slab for heavy lift cranes. For more information on Port Tampa Bay happenings, please visit tampaport.com. - Tampa Hillsborough Economic Development Corporation

KEY TRANSACTIONS

RENTAL PROPERTY	TYPE	SF	TENANT	TRANSACTION TYPE	SUBMARKET
Regency III	Office	85,656	Coca-Cola	Lease	East Tampa
Presidents Plaza II	Office	45,686	Alorica	Lease	Westshore
Tampa Intl' Business Center	Office	35,200	WellCare	Lease	Northwest Tampa
NNN SALE PROPERTY	\$/SF	SF	CAP RATE	PRICE	SUBMARKET
Dunkin' Donuts	\$871	1,810	5.44%	\$1,575,000	NW Tampa
Taco Bell	\$812	2,248	7.20%	\$1,826,000	Carrollwood
Red Lobster	\$498	7,000	5.74%	\$3,489,000	New Tampa
Family Dollar	\$271	8,220	6.20%	\$2,224,000	Busch Gardens

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