

February 25, 2026

National Real Estate & Construction Market & Legislative Update

PRESENTED BY

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Agenda

- **Market Update**, Veronica Miniello – CoStar Group
- **Legislative Update**, Phillips Hinch – ICSC
- **Qualified Opportunity Fund Business Valuation & Other OZ Updates**, Angel Rice – Cohen & Co, Josh Lefcowitz – Cohen & Co
- **Recent PLR's Affecting REITs/Foreign Government Regulations/Foreign Investment in U.S. Data Centers**, Asha Shettigar – Cohen & Co

U.S. CRE MARKET OVERVIEW

FEBRUARY
2026

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Polling Question #1

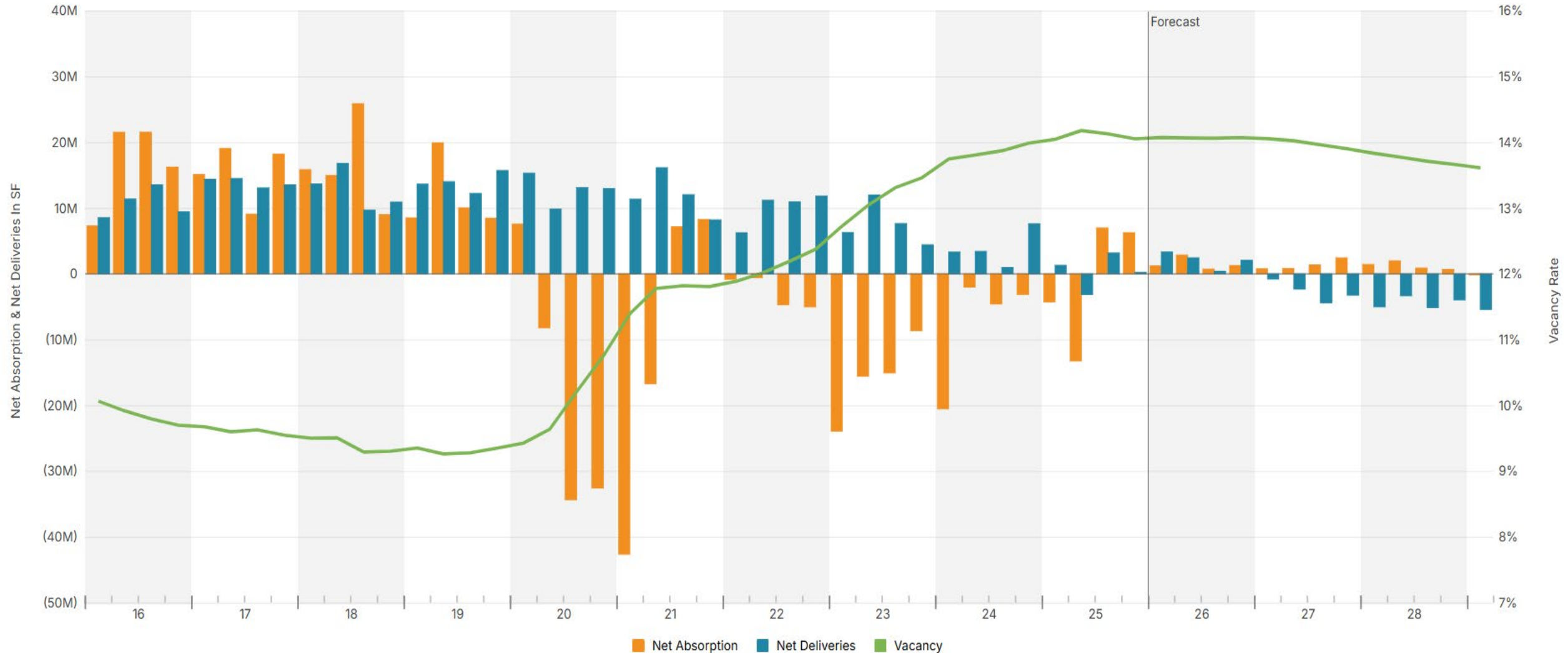
What is the biggest challenge your firm is facing in today's CRE market?

- A. *Interest rates and financing*
- B. *Property valuations*
- C. *Leasing and tenant demand*
- D. *Regulatory/policy uncertainty*
- E. *Capital availability*



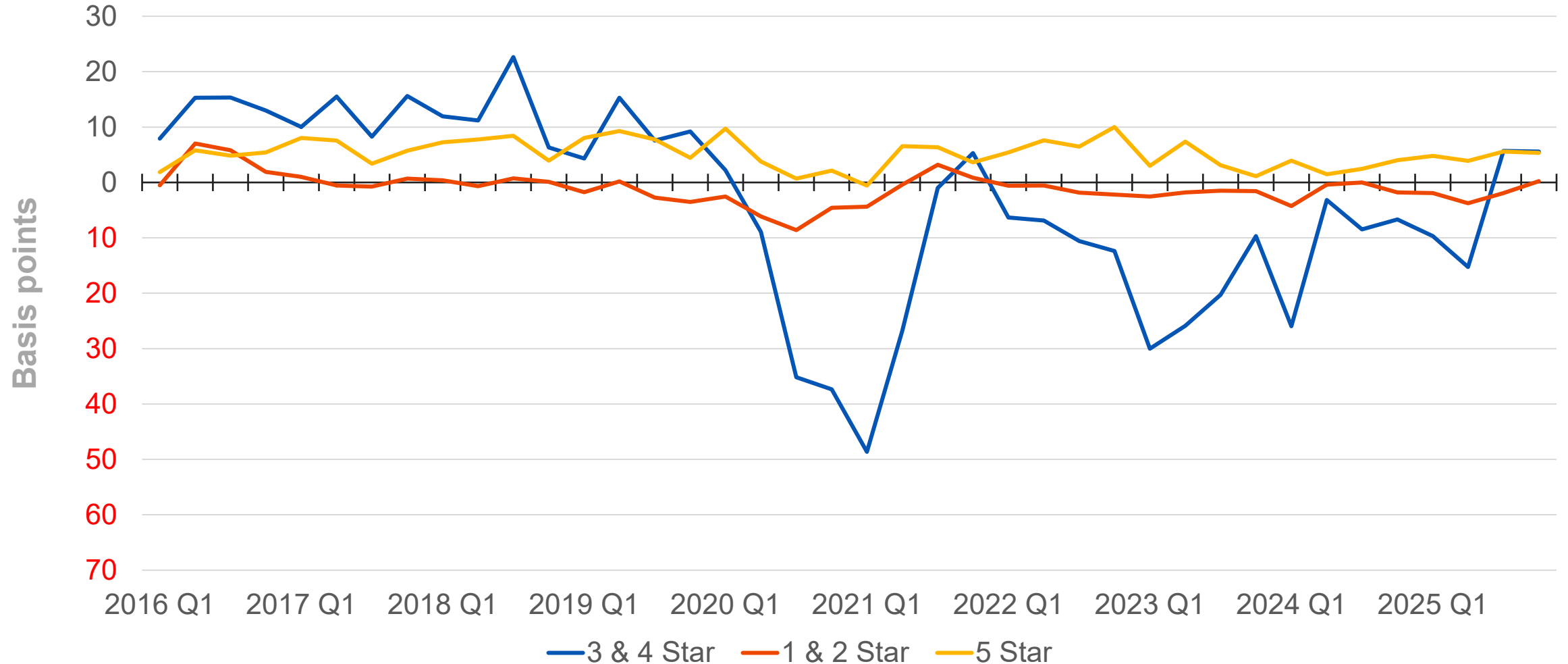
U.S. Office Market Update

Modest demand and limited supply suggest slow recovery ahead



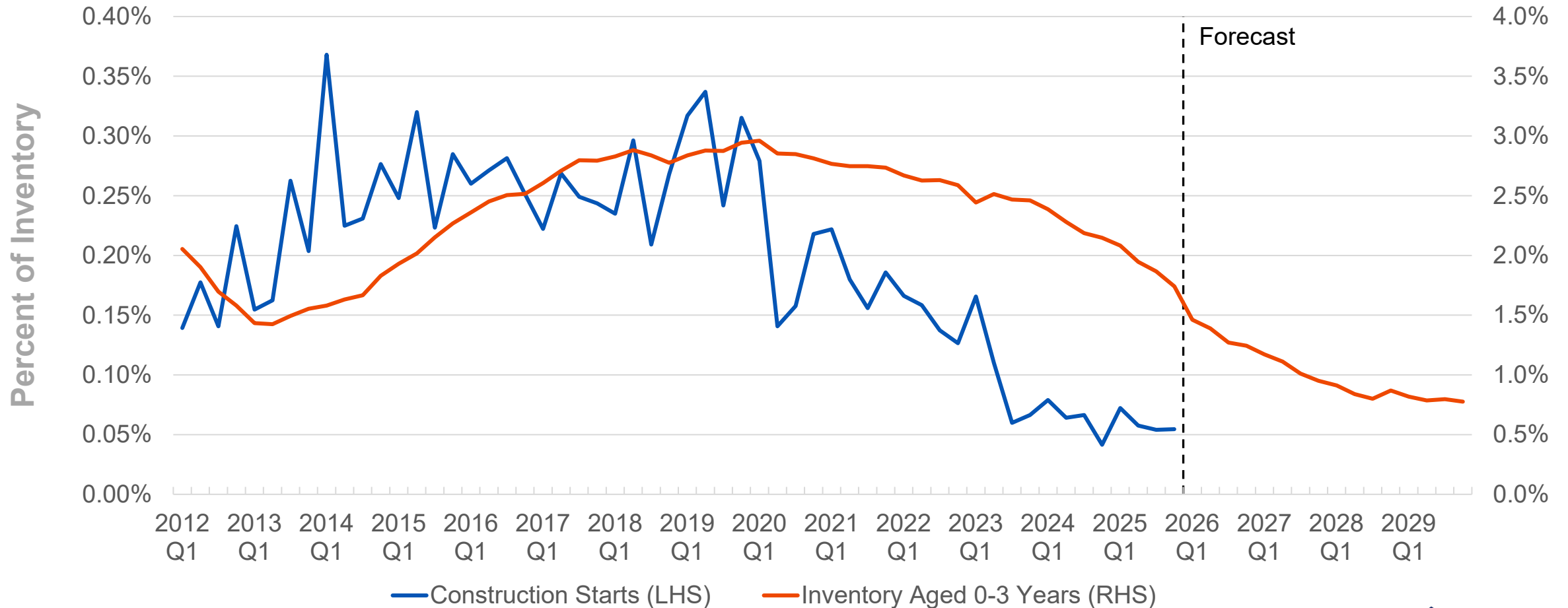
Non-trophy buildings are no longer losing occupancy

Net absorption as a share of total inventory



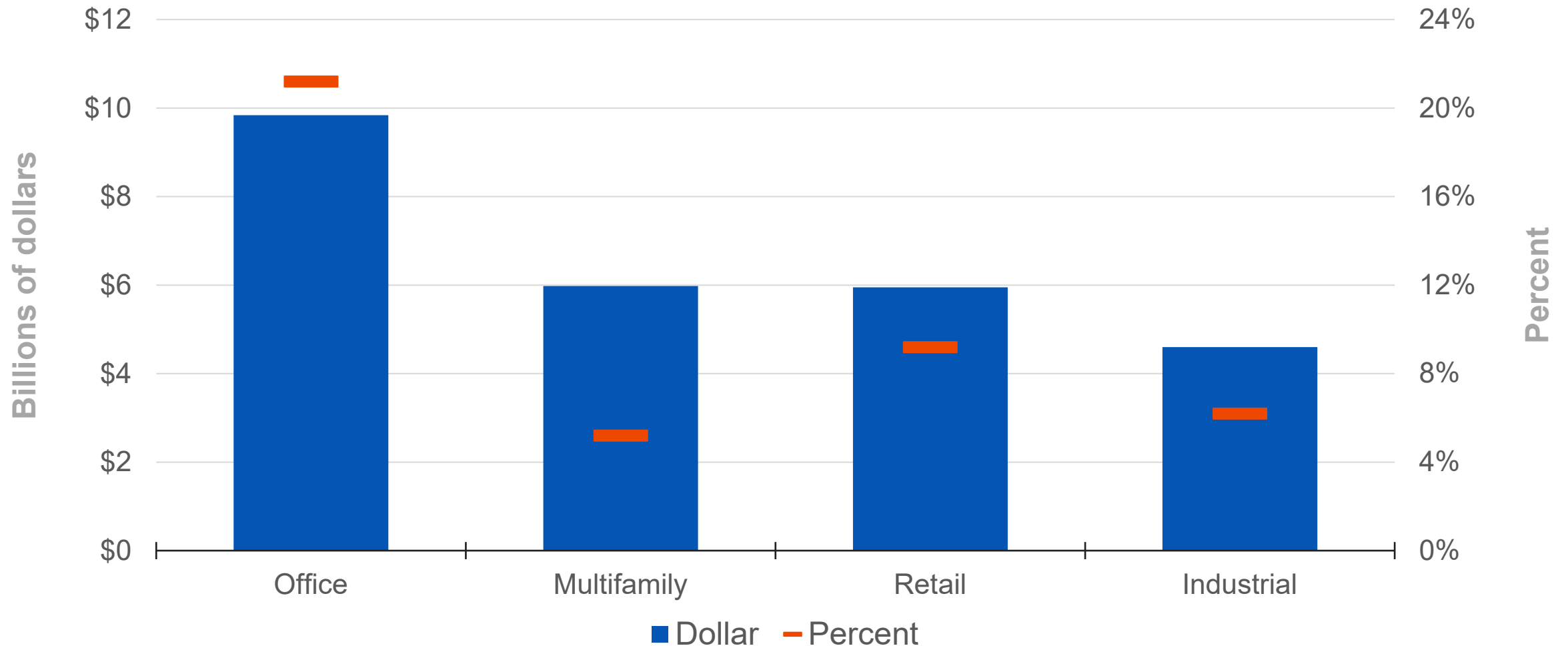
Construction starts have plummeted, foreshadowing a historically low amount of new stock

Construction starts and new supply as a share of inventory



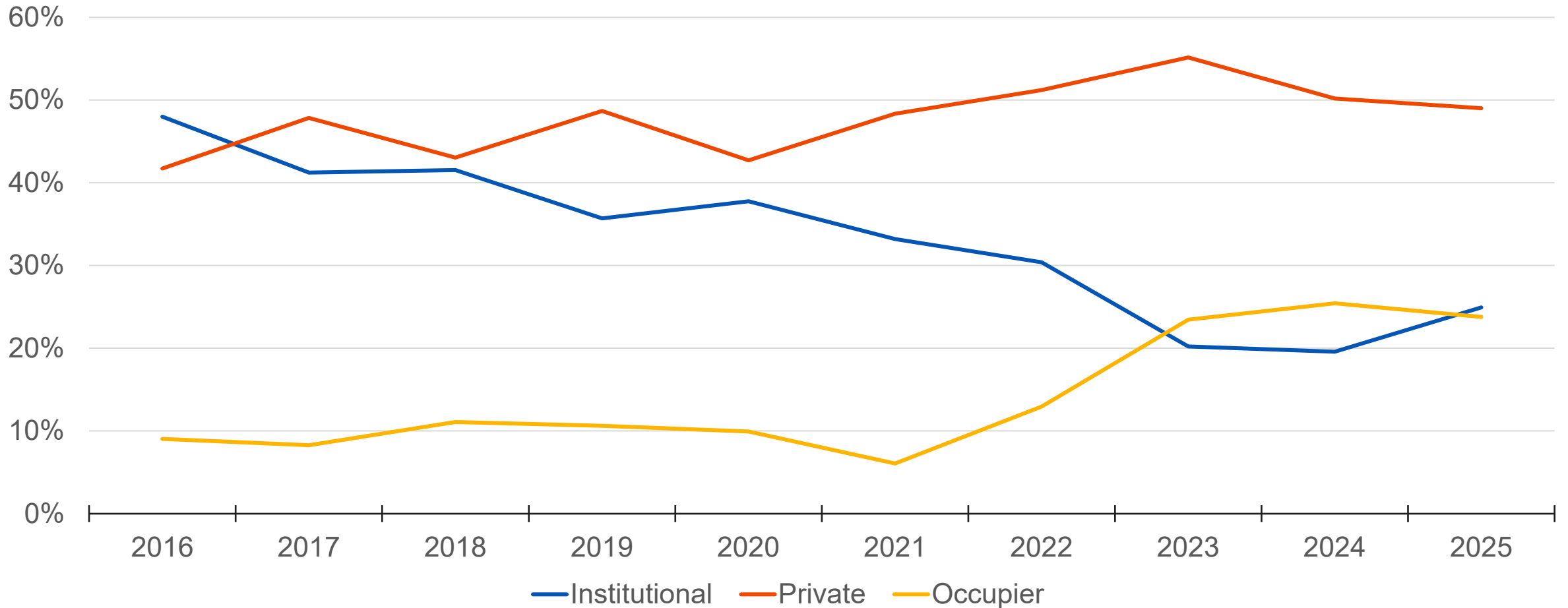
Office showed the strongest rise in sales volume in 2025

Year-over year change in investment sales volume



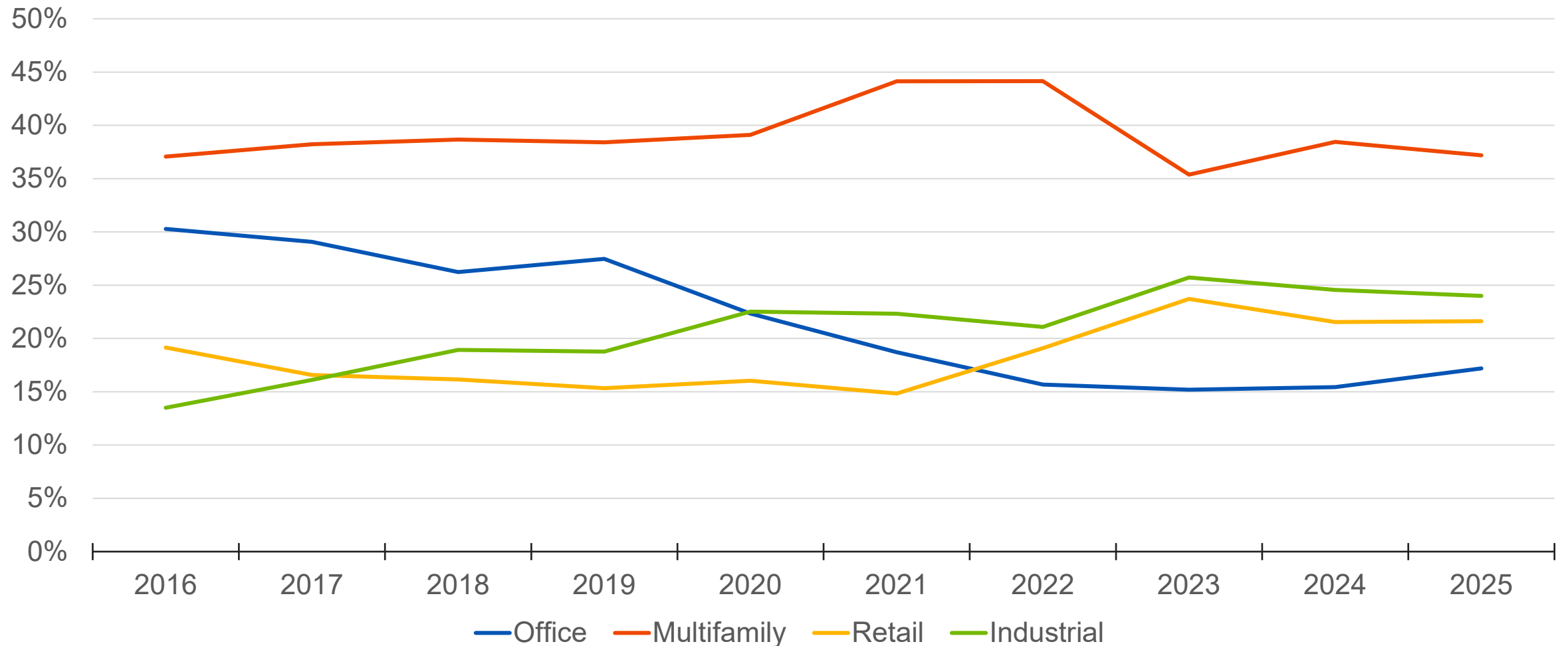
Institutional investors returned to office in 2025

Share of purchased value by buyer type
Non-medical office building sales over \$5 million



Office share of investment sales rose in 2025, bucking long-term trend

Share of commercial real estate investment sales volume by property type

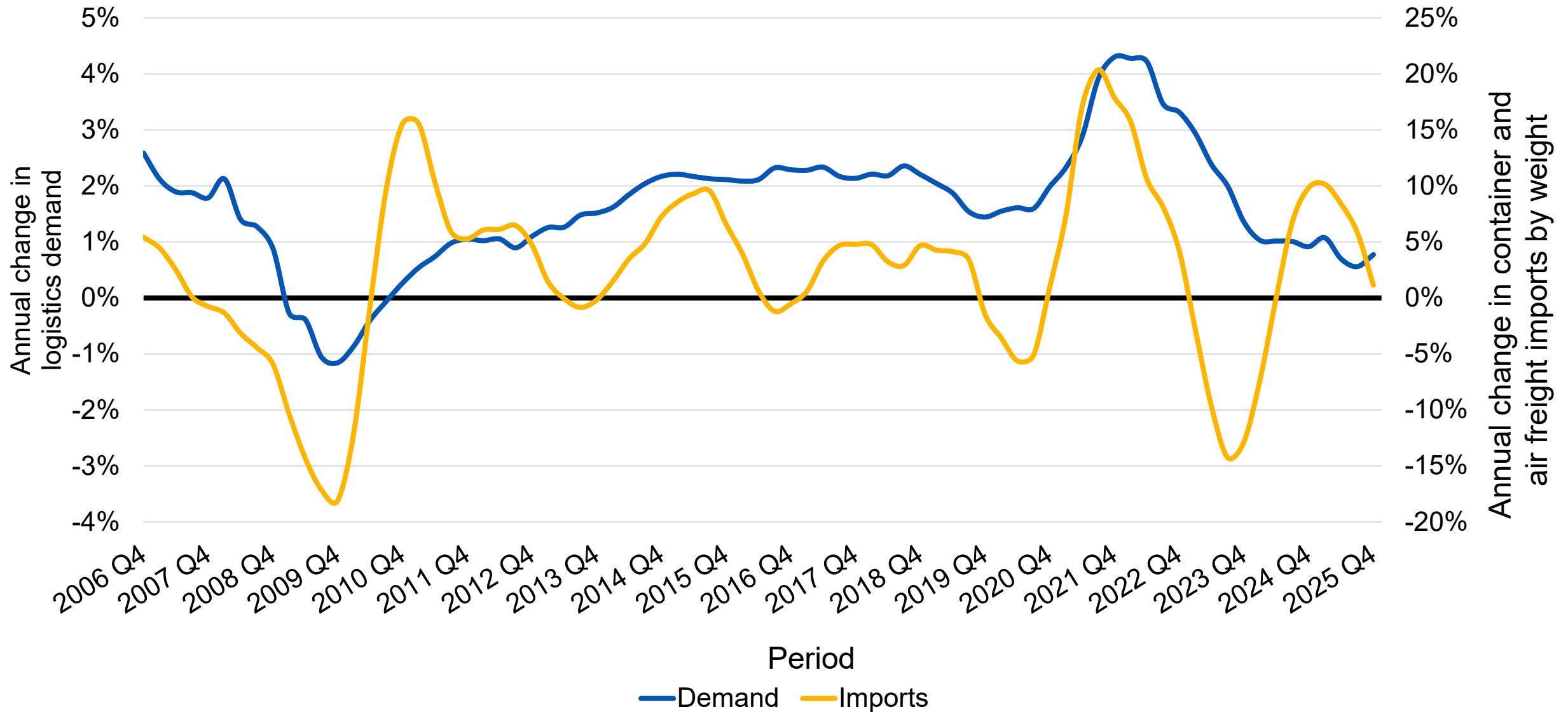




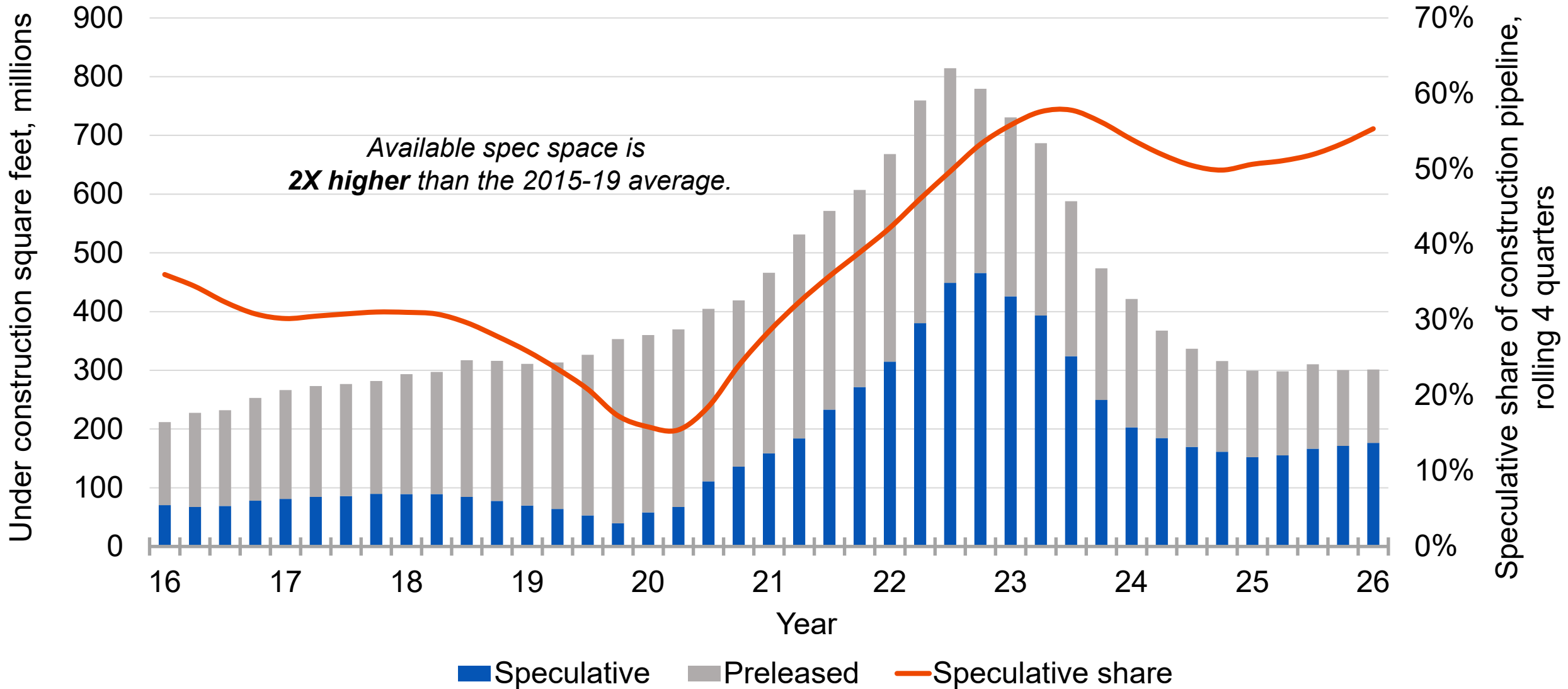
U.S. Industrial Market Update



Sluggish import growth remains a drag on logistics demand



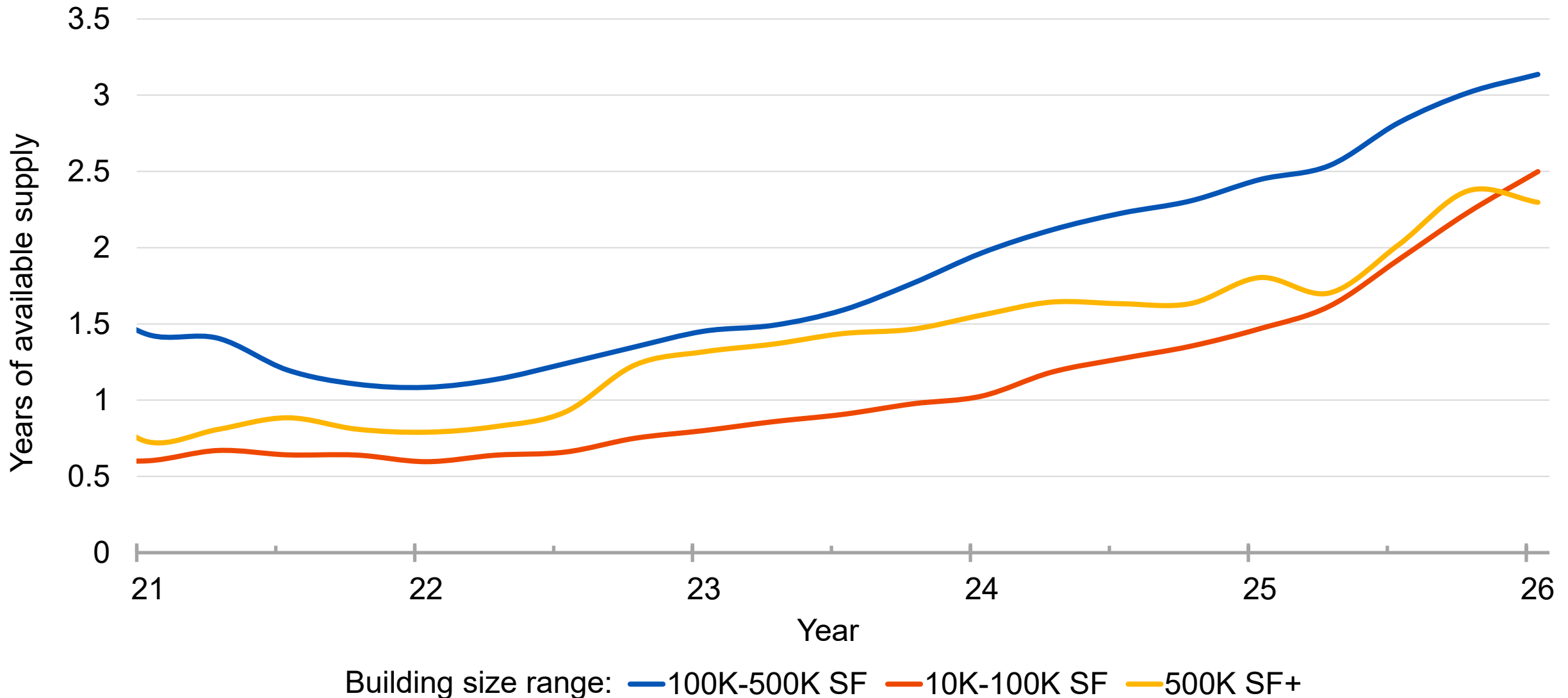
Available spec space in pipeline remains elevated, particularly for 100K SF+ properties



Source: CoStar, February 2026

Note: The analysis is limited to logistics properties greater than 100,000 SF.

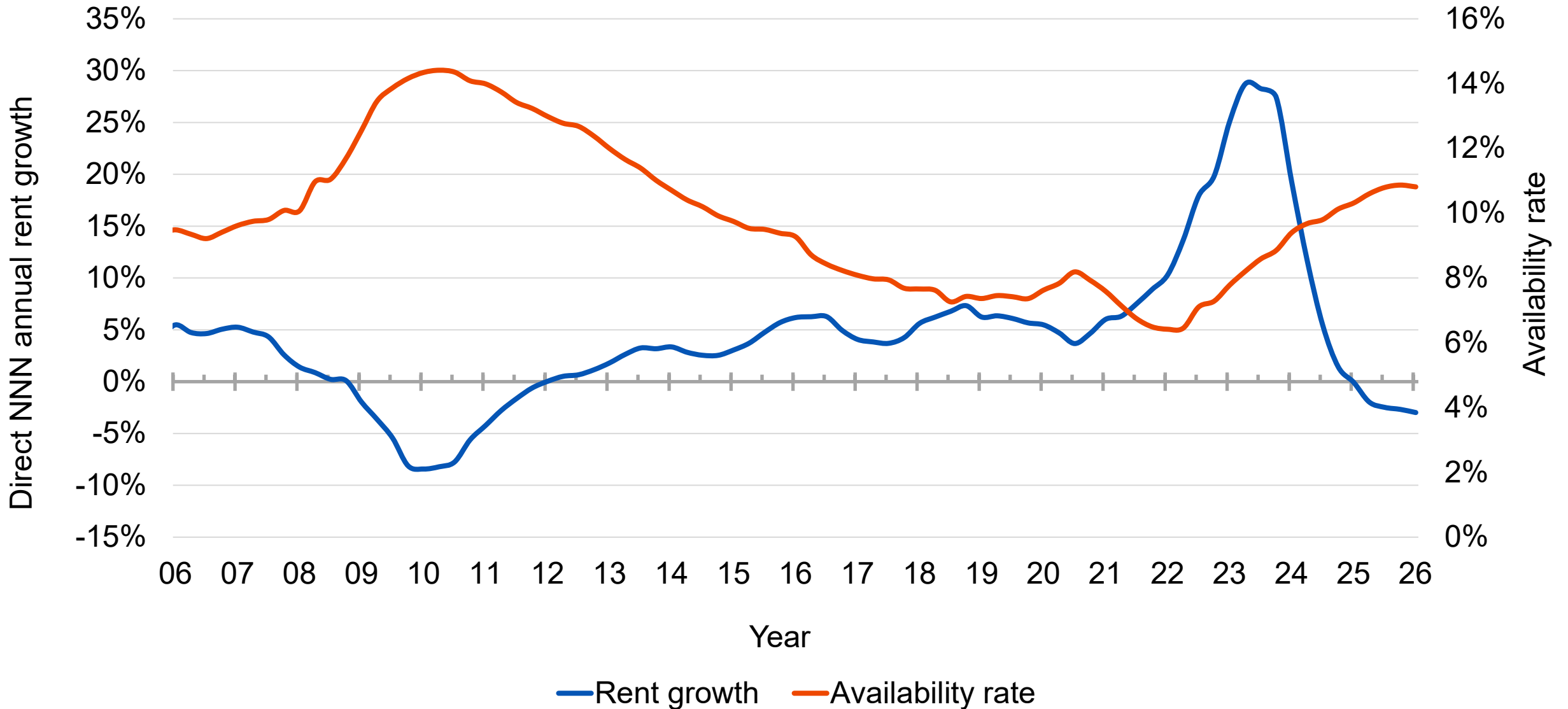
Years of available supply are now above 2 years across property sizes for the newest properties



Source: CoStar, February 2026

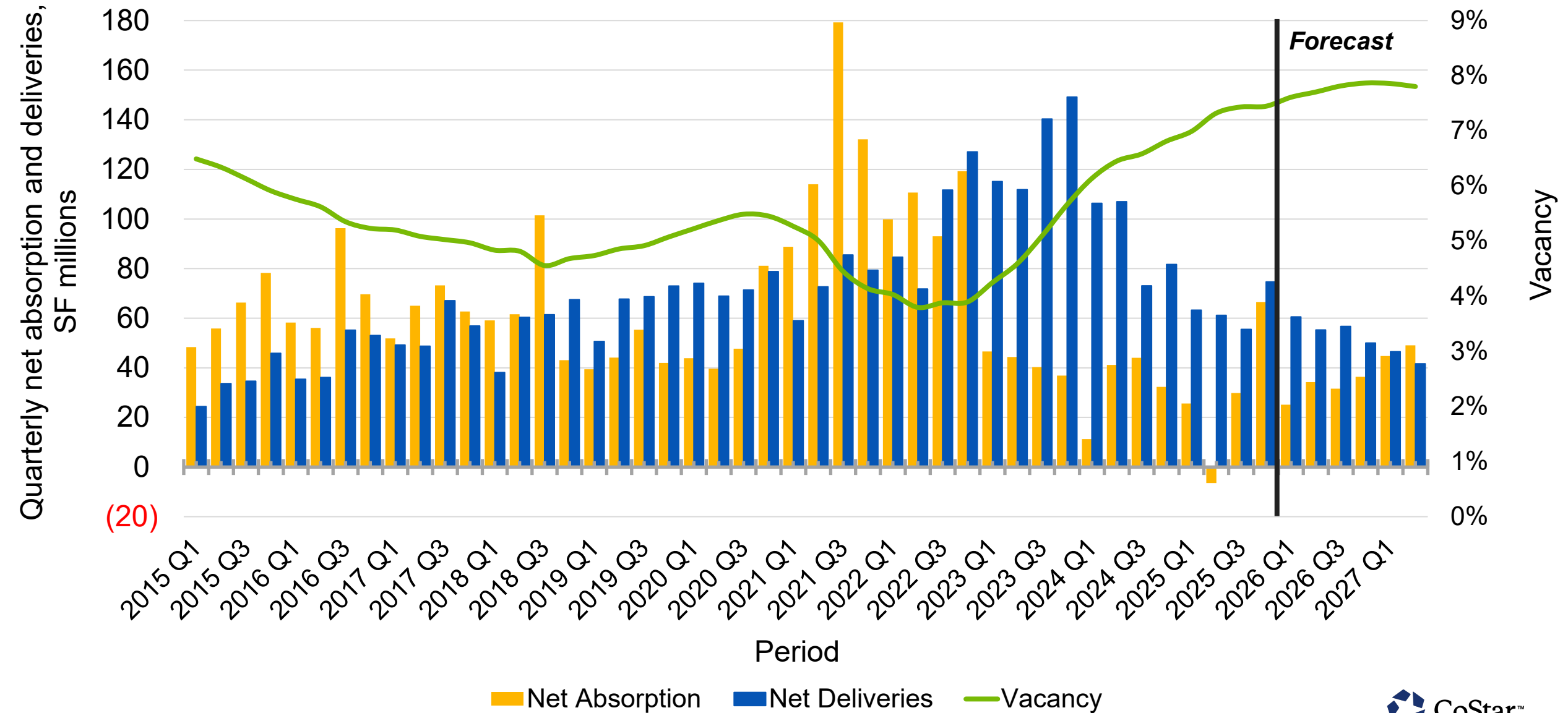
Note: The analysis is limited to logistics properties greater than 10,000 SF built since 2020.

As availability heads higher, concessions rise and NNN rent growth is now in negative territory



Source: CoStar, February 2026
Note: The analysis is limited to logistics properties.

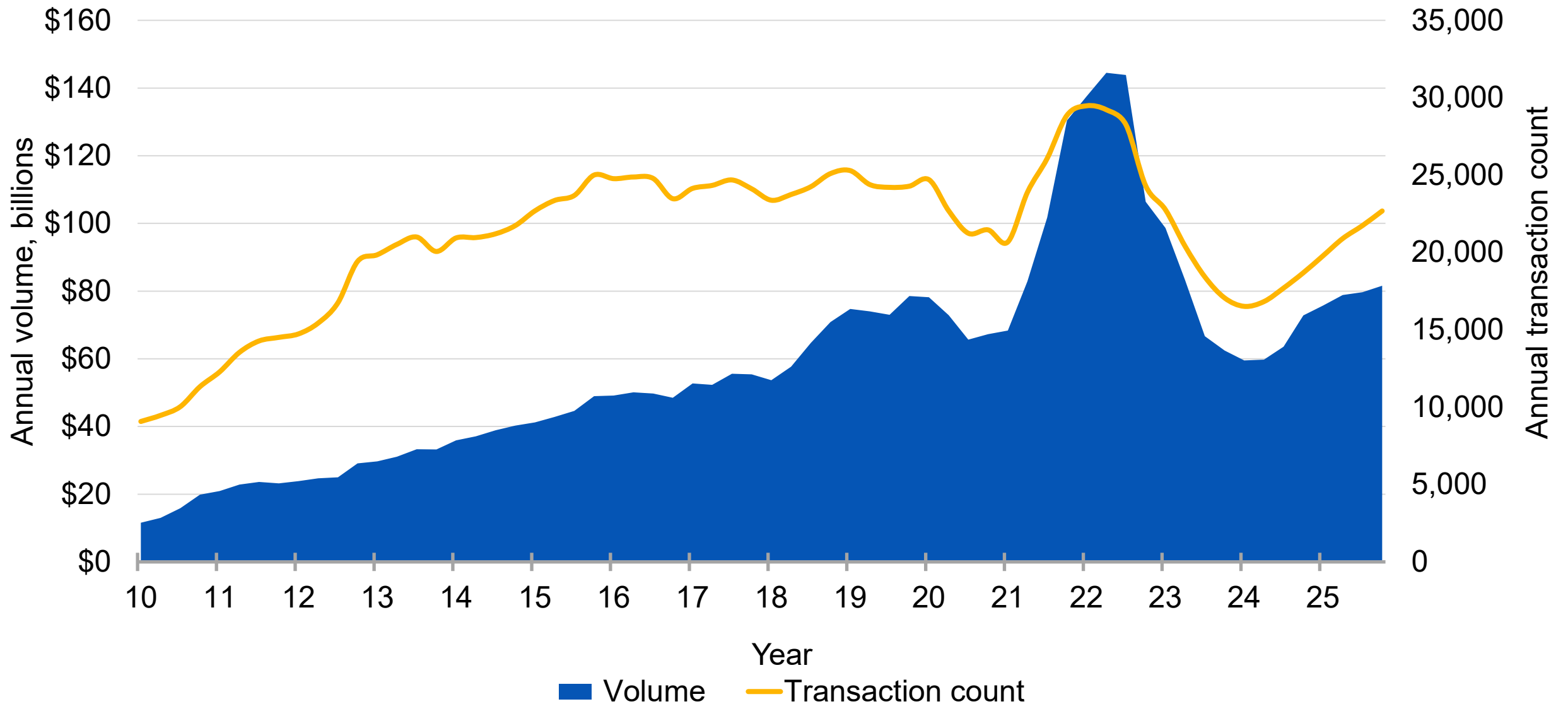
Industrial vacancy heads higher as demand trails new supply



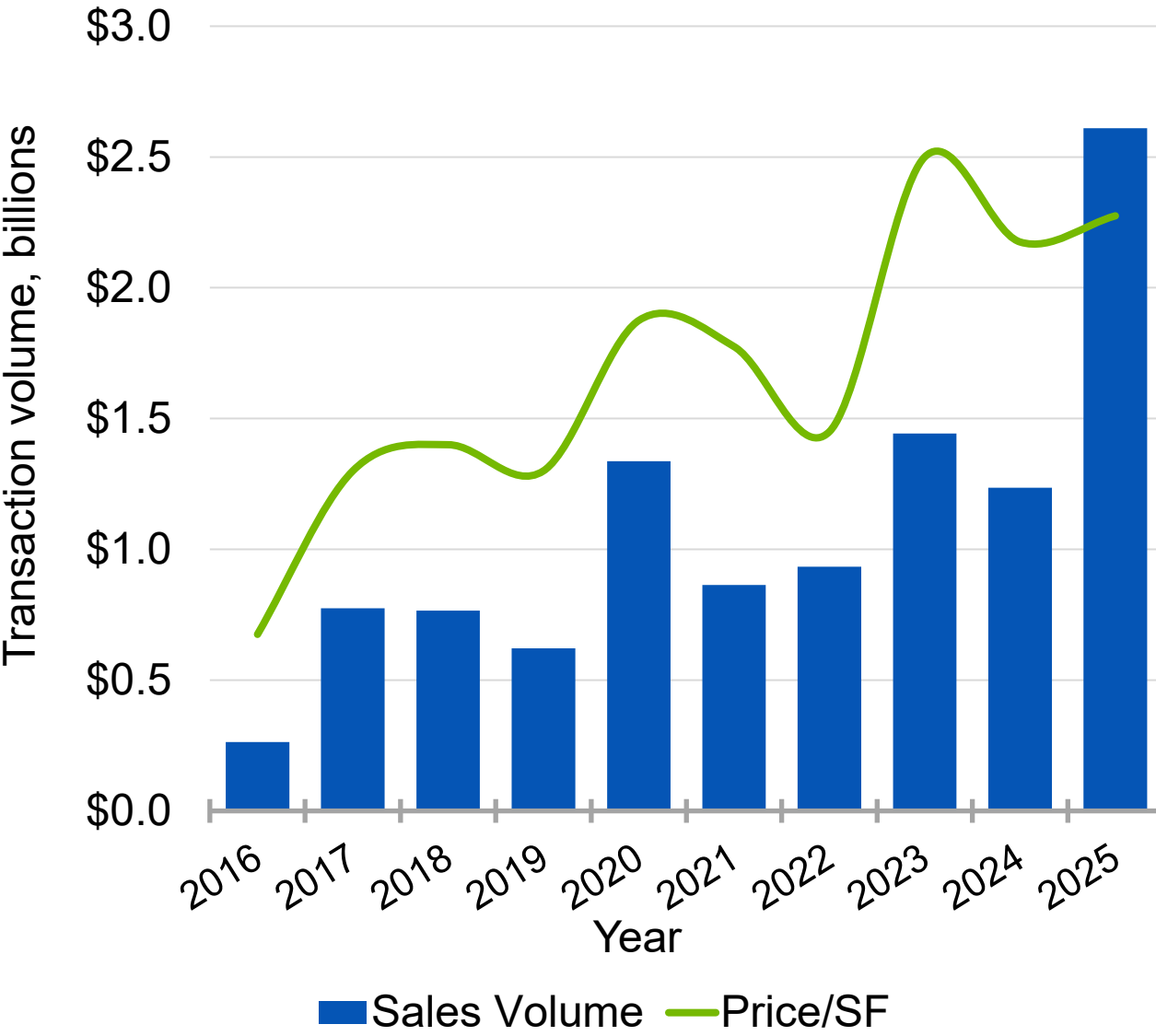
Source: CoStar, February 2026



Transaction activity recovering from 2024 lull



Purchase volume of large properties by users reached over \$2.5 billion, while transaction pricing remained flat



Source: CoStar, 2026
 Note: The analysis is limited to logistics properties larger than 500,000 square feet.



Polling Question #2

What region are you most optimistic about for CRE opportunities in the next year?

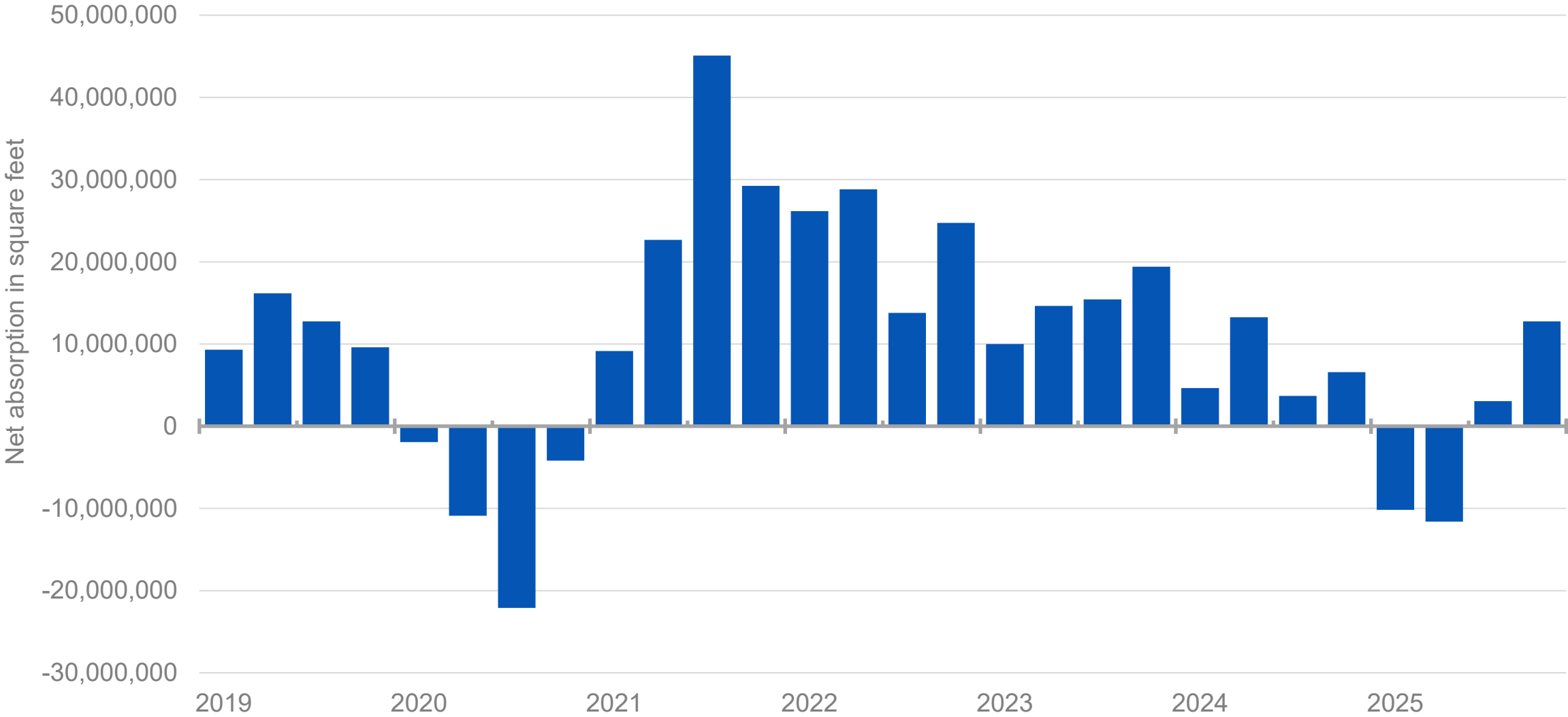
- A. *Northeast*
- B. *Southeast*
- C. *Midwest*
- D. *Southwest*
- E. *West Coast*



U.S. Retail Market Update



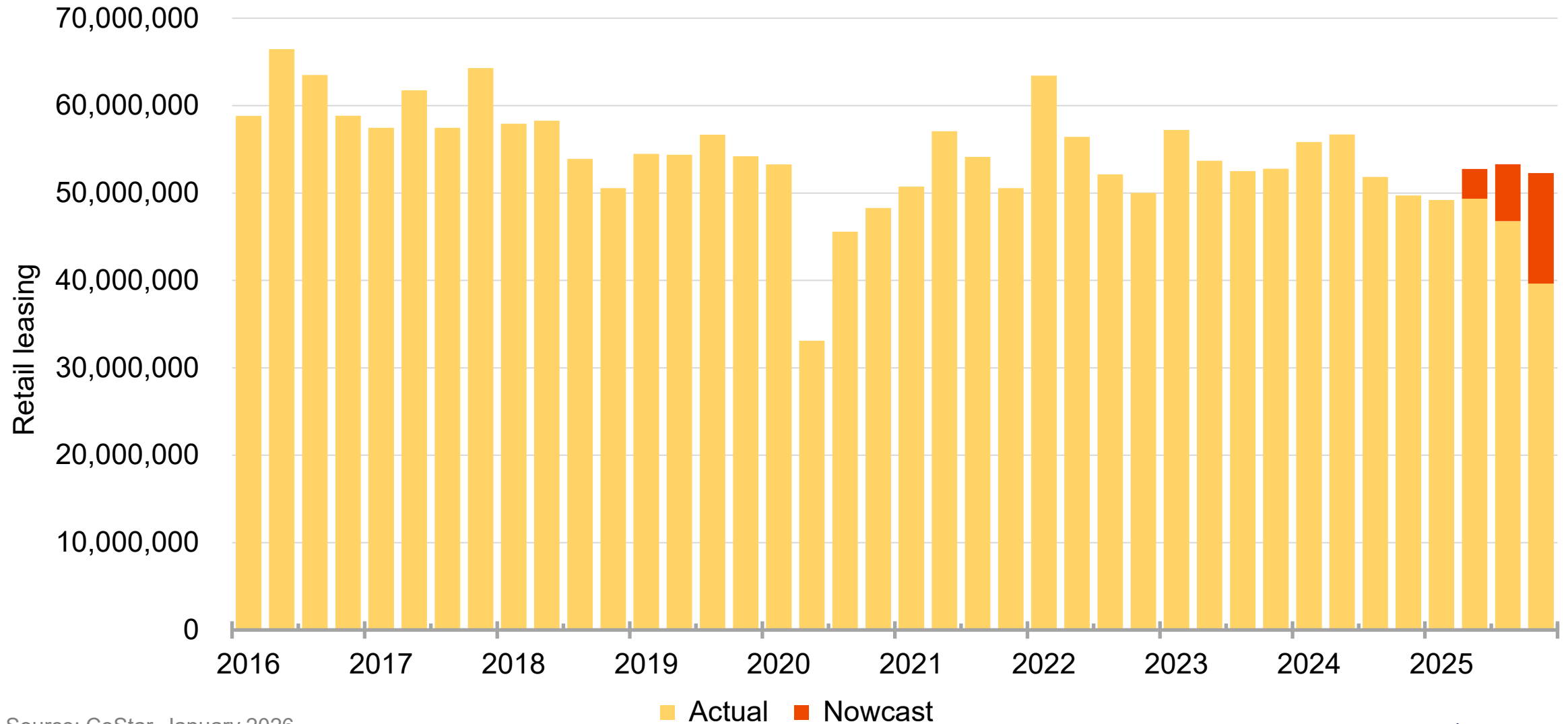
Retail absorption was stronger than expected in Q4



Source: CoStar, January 2026
Note: Based upon aggregation of National Retail Index Markets



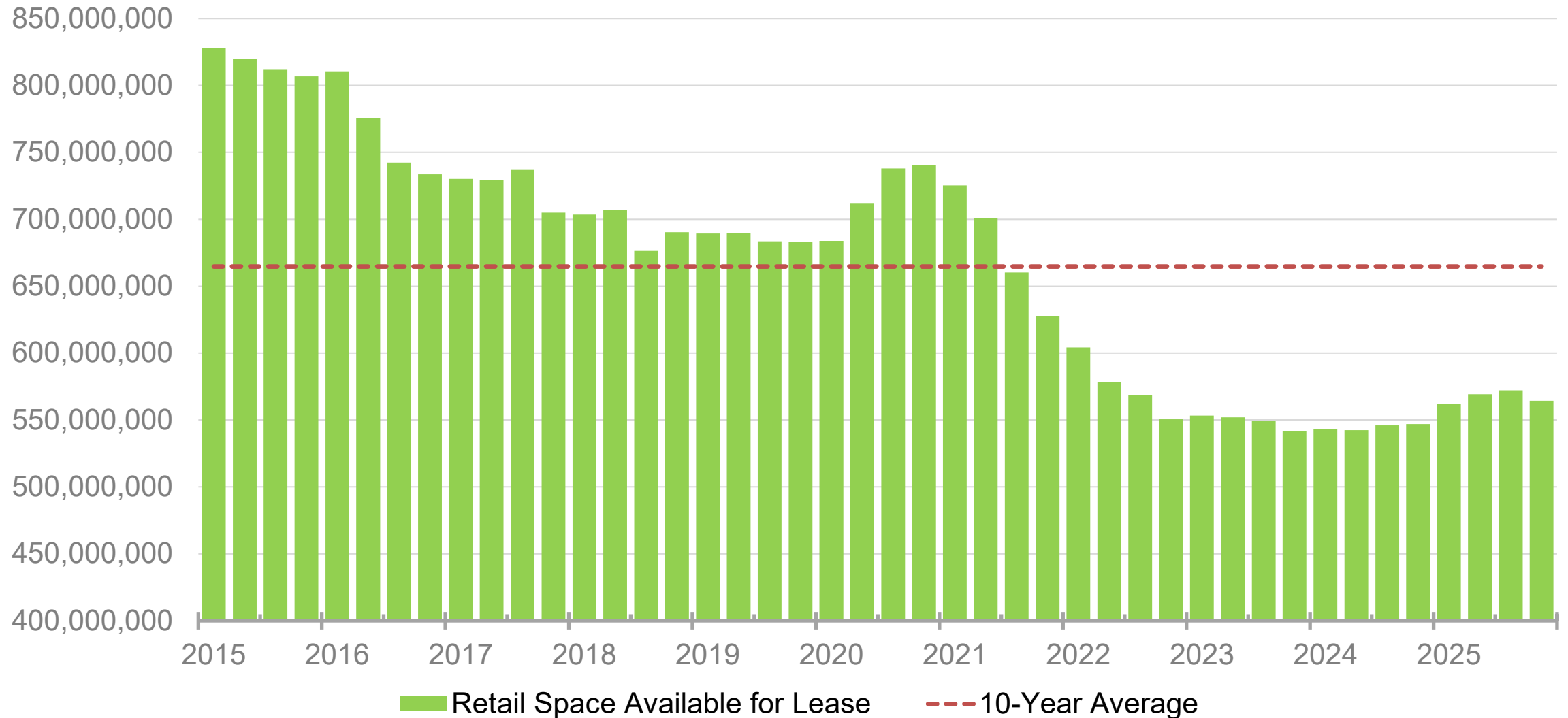
Leasing activity rose for third consecutive quarter



Source: CoStar, January 2026

Note: Based upon aggregation of National Retail Index Markets

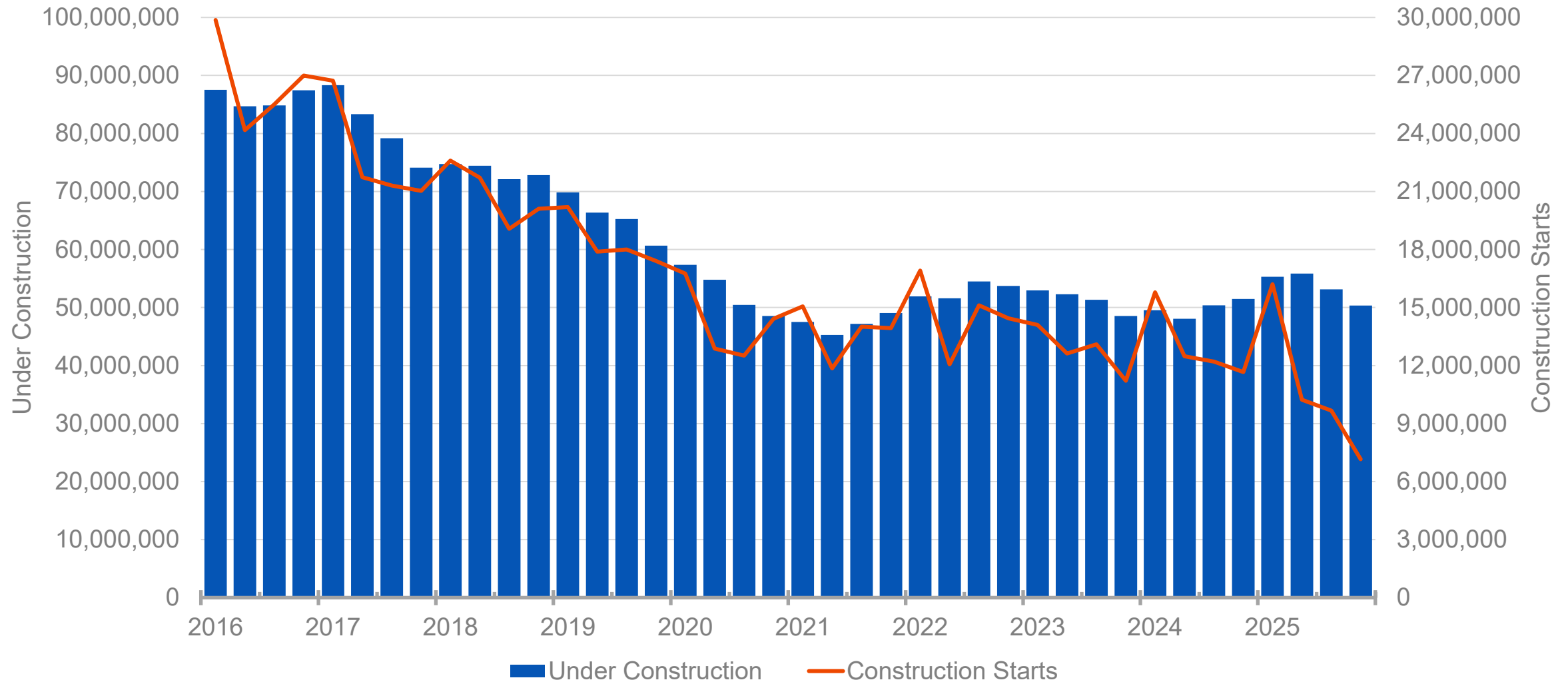
While available space held near historic lows



Source: CoStar, January 2026

Note: Based upon aggregation of National Retail Index Markets

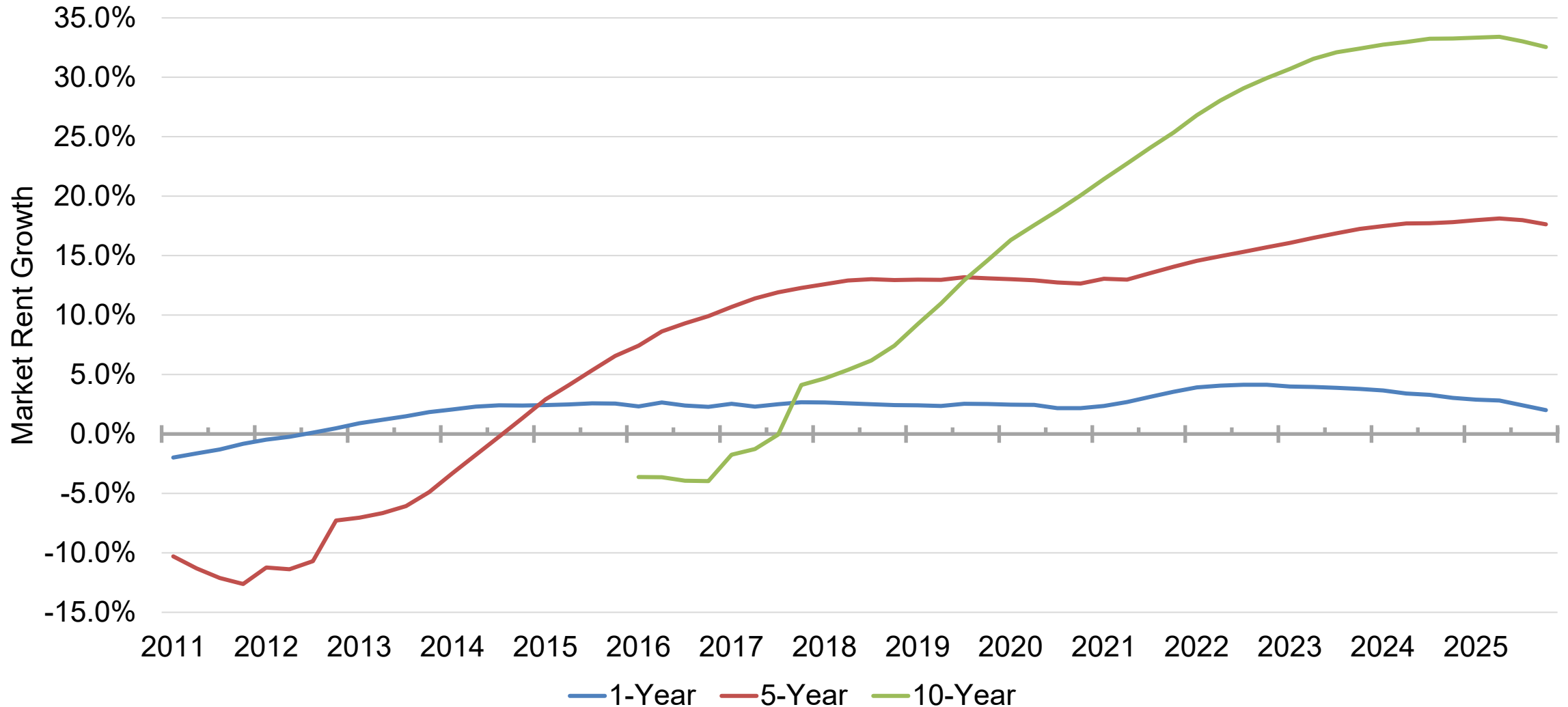
Elevated development costs will continue to constrain new retail supply



Source: CoStar, January 2026

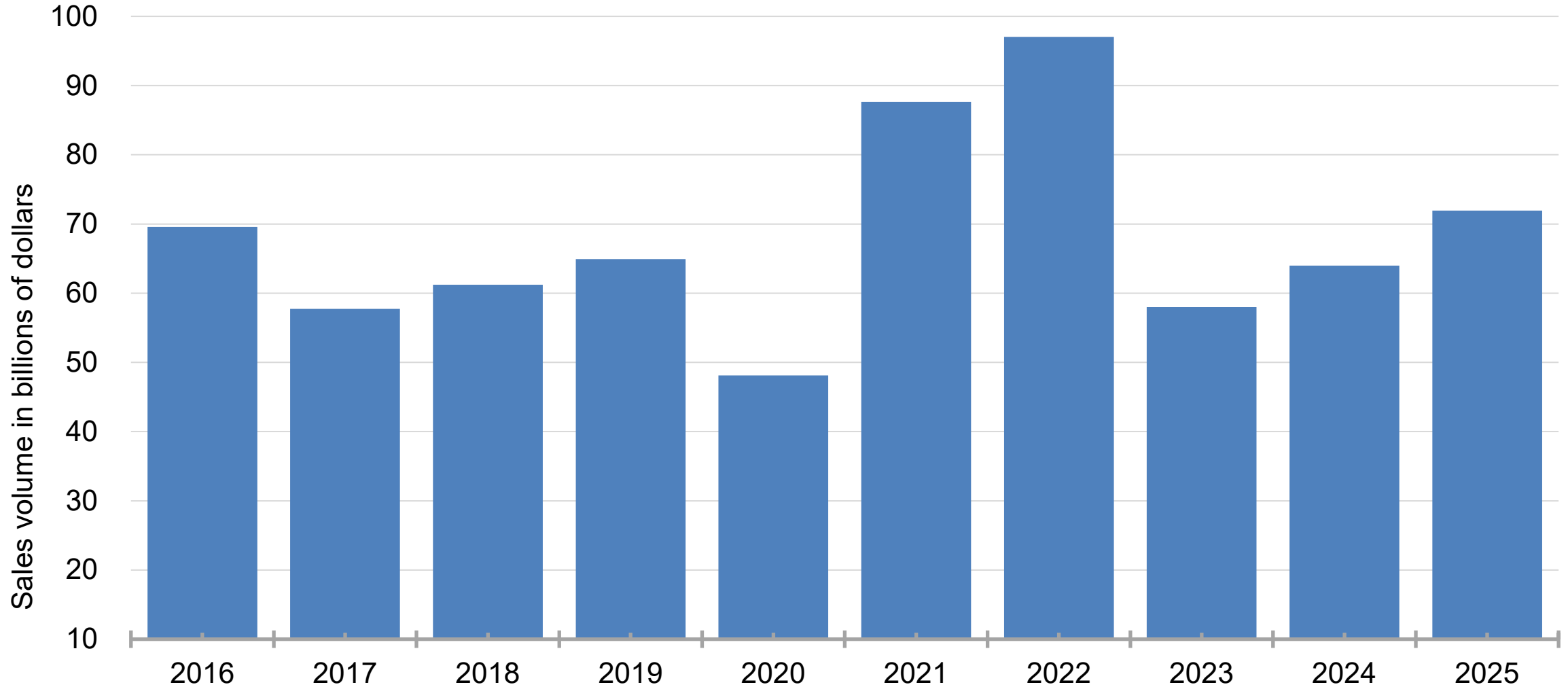
Note: Based upon aggregation of National Retail Index Markets

Mark-to-market opportunity remains near multi-decade highs



Source: Costar, January 2026

Sales volume eclipses \$70 billion for just 3rd time in past decade



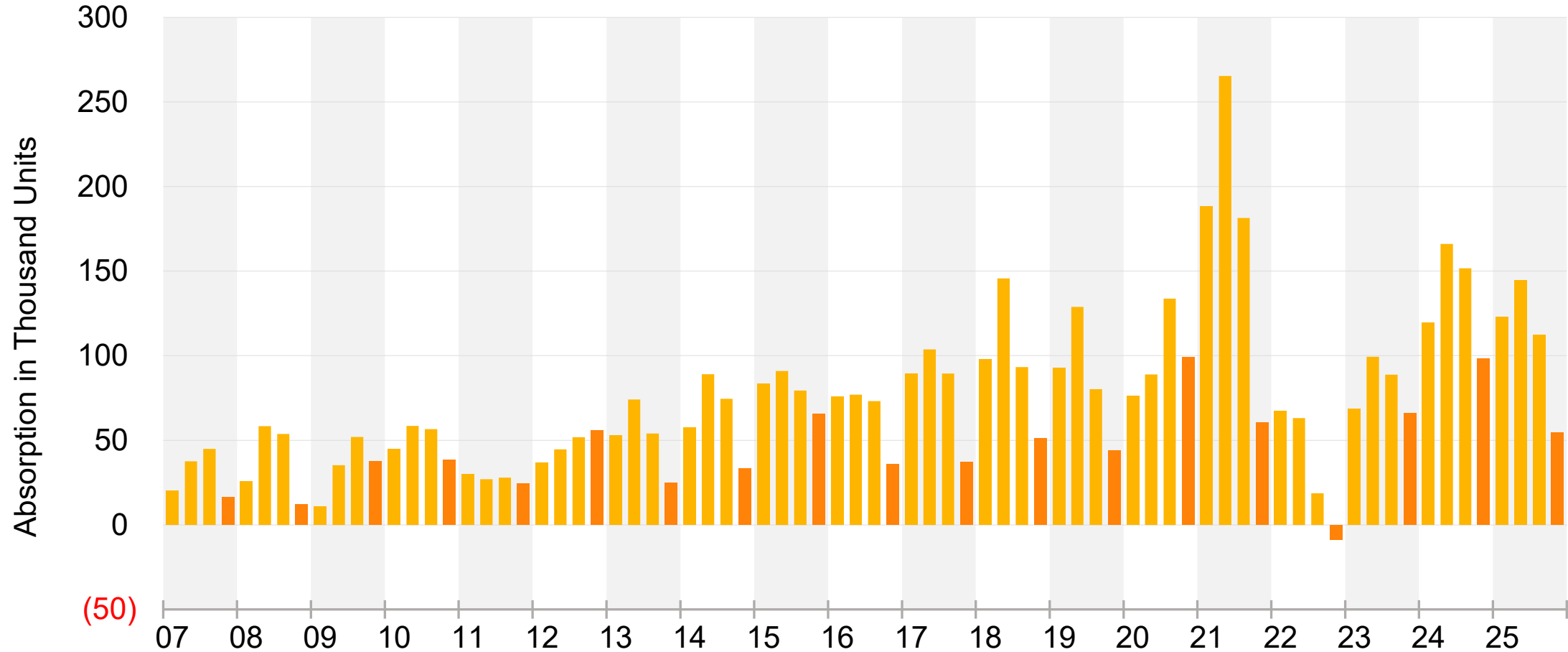
Source: Costar, January 2026



U.S. Multifamily Market Update

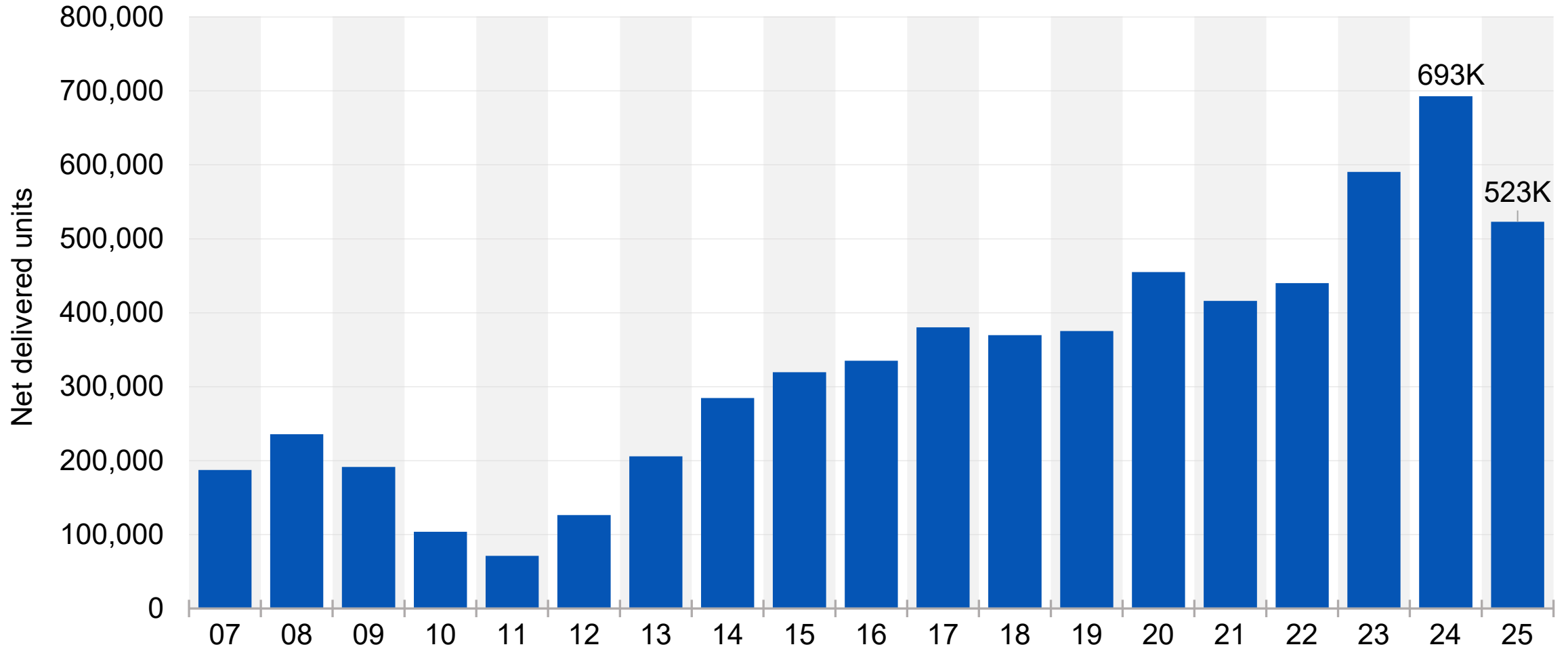


Apartment demand normalizes to pre-pandemic levels



Source: CoStar, February 2026.

Supply dropped ~25% in 2025 from record level in 2024

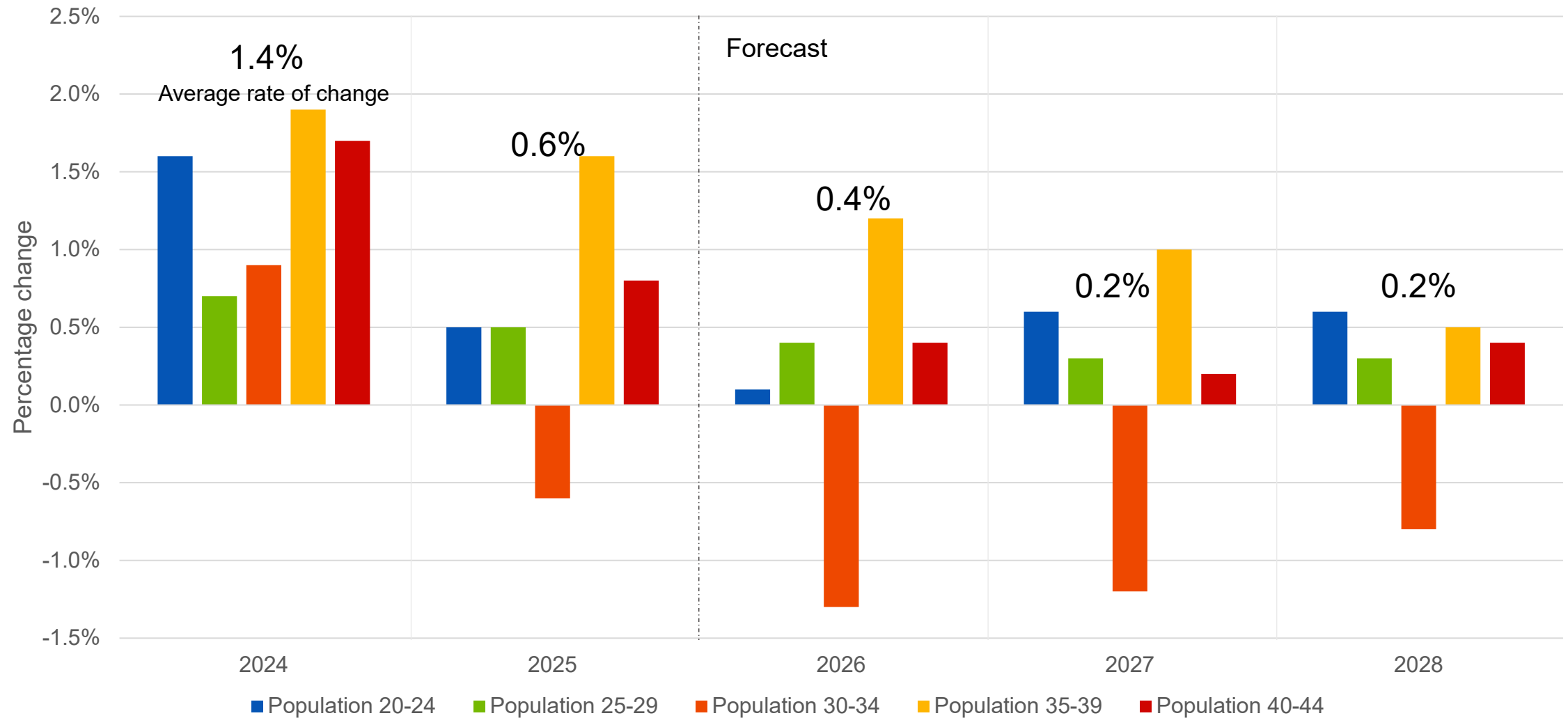


Source: CoStar, February 2026.

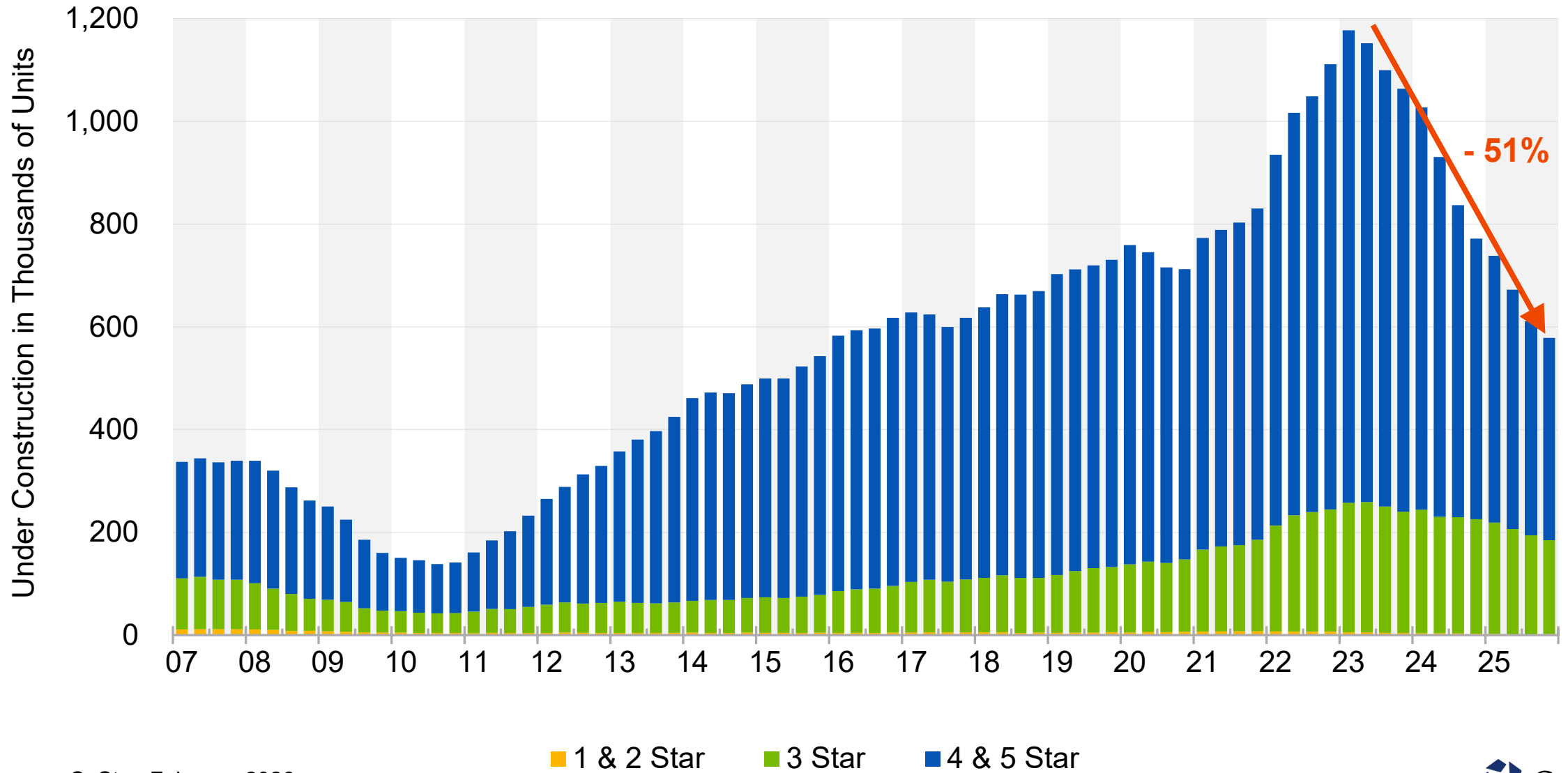
U.S. employment growth projected to slow in 2026



Primary renter cohorts' growth also slowing

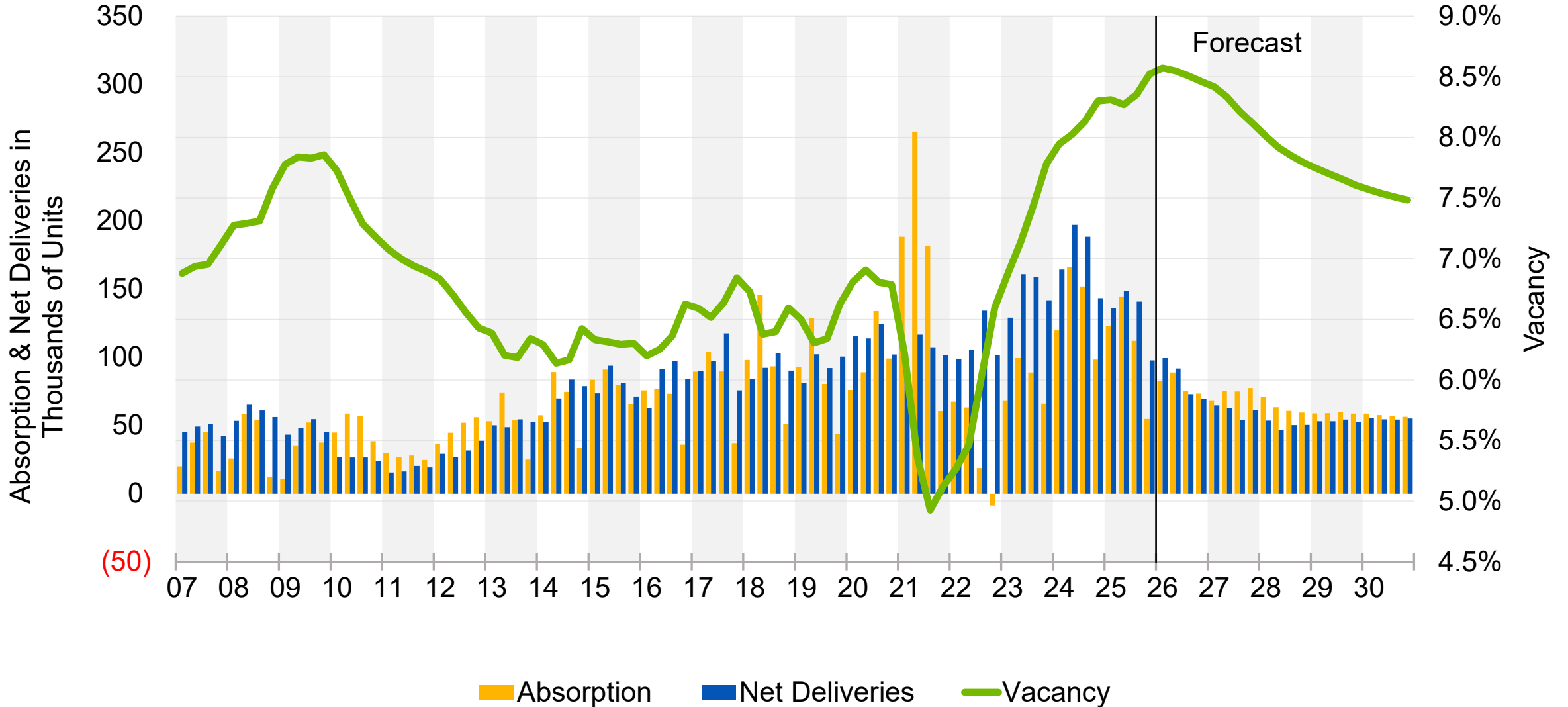


Under construction pipeline emptying as deliveries outpace starts



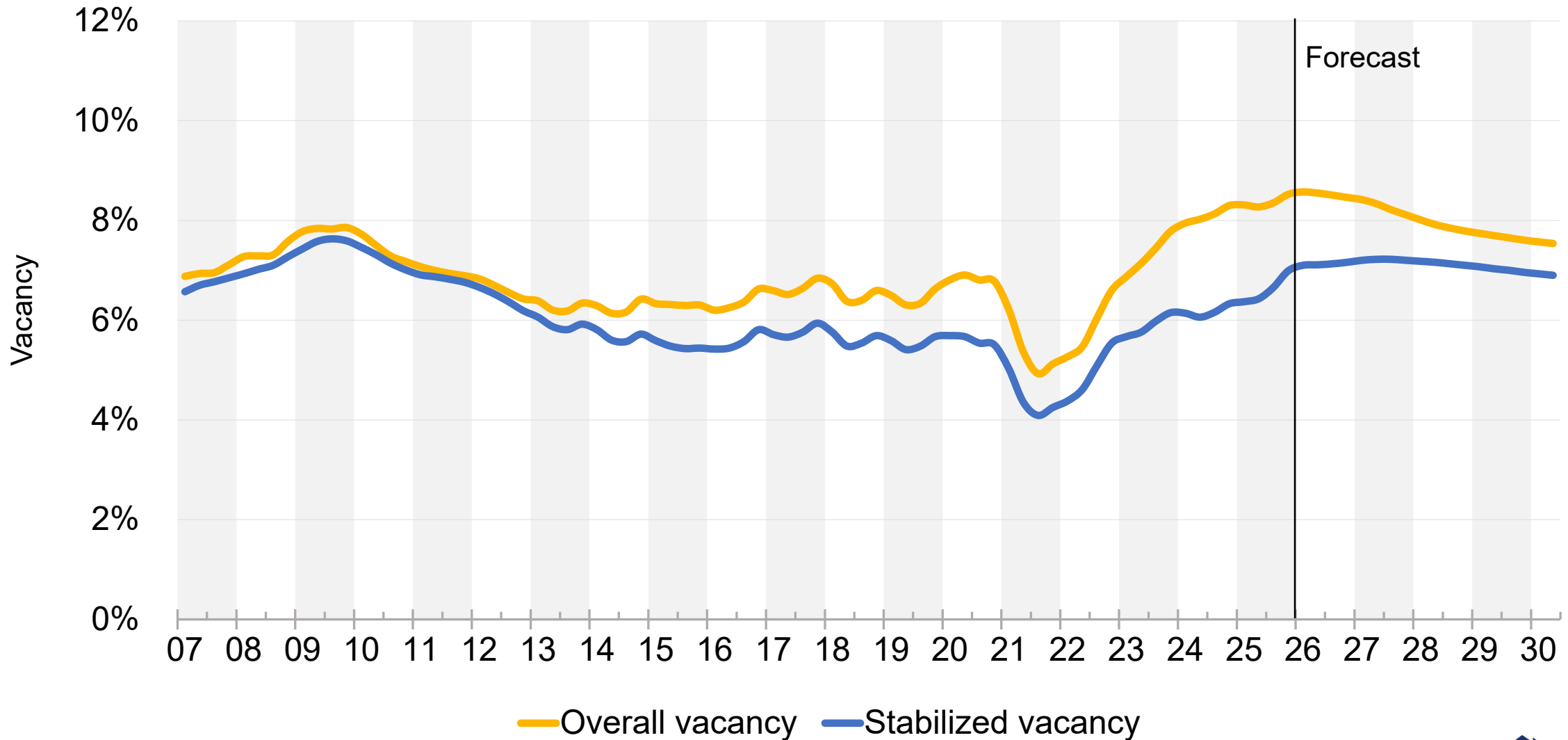
Source: CoStar, February 2026.

House view forecast calls for vacancy to peak



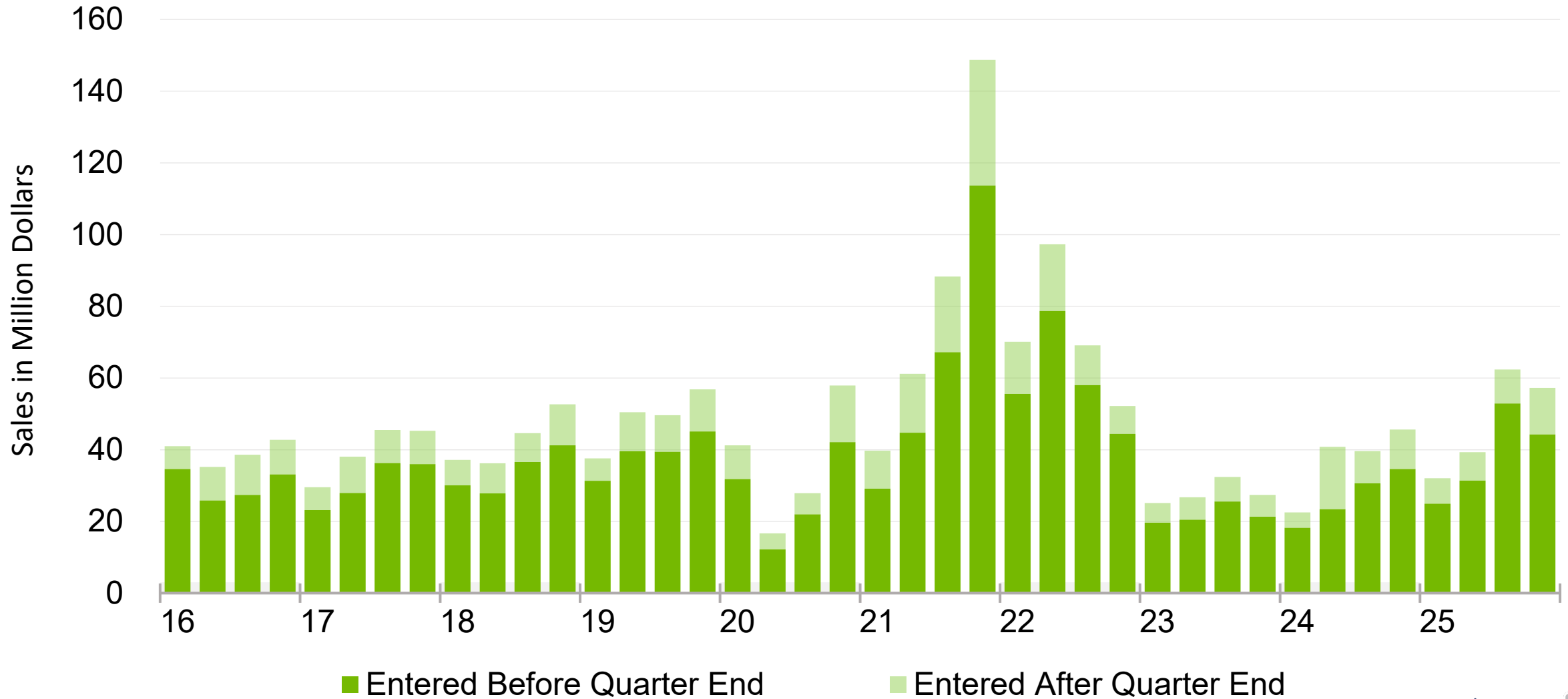
Source: CoStar, February 2026.

Stabilized vacancy forecast to drift upward in 2026



Source: CoStar, February 2026.

Third-quarter sales volume at highest level since 2022



Polling Question #3

What is your current outlook on CRE transaction volume for the next 12 months?

- A. *Significant increase*
- B. *Slight increase*
- C. *Stay the same*
- D. *Slight decrease*
- E. *Significant decrease*



Thank you!

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Phillips Hinch
Vice President, Tax Policy
ICSC

February 25, 2026



Agenda

- **Partial Government Shutdown**
- **Tariffs**
- **State of the Union Speech**
- **Reconciliation 2.0**
- **Other legislative options**

US Supreme Court overrules reciprocal tariffs in *Learning Resources v. Trump*



The ruling strikes down the tariffs imposed under the International Emergency Economic Powers Act (IEEPA)

WHAT TARIFFS ARE RESCINDED?

Reciprocal tariffs

- “Liberation day” tariffs, which established a baseline 10% tariff on all trading partners
- Country-by-country tariff rates were also based on the IEEPA’s presumed authority

Tariffs influenced by fentanyl

- Tariff imposed on China, Canada, and Mexico due to the perception that these countries were not addressing the flow of fentanyl into the US

De minimis exemption tariffs

- On July 30, 2025, President Trump suspended the “de minimis rule,” which exempted small parcel shipments from tariffs

REFUND STATUS

The decision did not address refunding the collected tariffs.

Several businesses will sue individually to get money, and the US Court of International Trade will manage the process

Other Tariff Authority

Section 122 — “Fastest stopgap”

A short-term emergency tool enabling tariffs during a balance-of-payments problem

Allows up to 15% tariffs on all imports for a maximum of 150 days

Buys time while 301 investigations are launched

Section 301 — “Unfair trade practices”

Allows tariffs to be imposed on countries engaging in “unfair” trade practices

Gives Trump broad discretion to target specific countries

Allows prior IEEPA-based deals to be re-grounded in 301 findings

Speeds up investigations by skipping elective procedures

Section 232 — “National security tariffs”

Allows tariffs on goods that pose security risks

Supports product-specific duties across all countries

Courts have **upheld** aggressive use in the past

Useful for **large import categories** like steel, autos, EVs, or batteries

Section 338 — “Unfair Trade Practices”

Allows tariffs on countries that “discriminate” against US exports

Permits tariffs up to 50% on targeted countries

Legally vague and **untested**, but still a usable fallback

Could be **applied selectively** to restore negotiation leverage

Reconciliation

Procedural tool used to pass major legislation including: One Big Beautiful Bill Act (AKA “Working Families Tax Cuts”

Tax Cuts and Jobs Act (Trump; 2017), American Rescue Plan (Biden; 2021), and Inflation Reduction Act (Biden; 2022)



Allows for Quicker Legislating

- Created via the Congressional Budget Act of 1974
- Provides an expedited process for passing congressional measures related to the budget



Cannot be Filibustered

- Debate in Senate is limited to 20 hours
- Allows passage of certain legislation by simple majority



Provisions Must Abide by the "Byrd Rule"

- Must have a non-incidental effect on the budget
- Must not add to the deficit outside the budget window covered by the bill



Budget Reconciliation Process

Both House and Senate pass a budget resolution which includes reconciliation instructions
(No filibuster - simple majority vote in both chambers)



Instructed committees develop and vote on policy recommendations related to the instructions
(simple majority vote)



Budget committees bundle proposals into budget measure and vote
(simple majority vote)



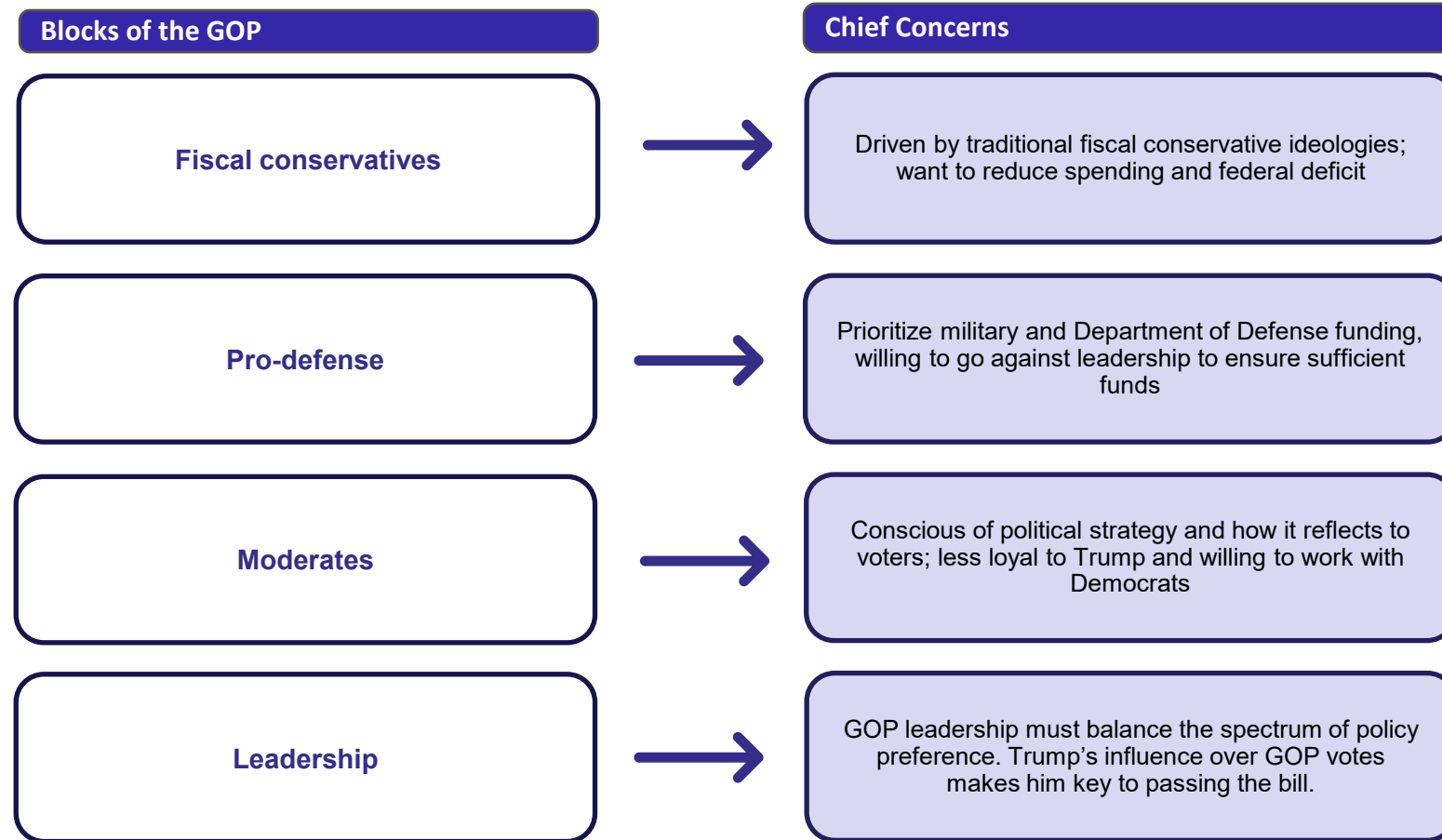
Full House votes (rules for debate and final passage are by simple majority vote)

Senate debate limited to 20 hours (no filibuster) but unlimited amendments can be offered (Vote-a-Rama)



President signs budget reconciliation measure

Republican factions clash over important fiscal issues like the national debt and federal spending



Affordability



Americans cite the **cost of living**, from groceries to housing to health care, as the **most important issue** likely to influence their vote

Affordability has become the go-to shorthand that encompasses costs of housing, childcare, groceries, health care, utilities and other essential expenses.

Most Americans, regardless of party, say the economic issue that **concerns them most** right now is **prices**

72%

Rate the **economic conditions as poor**

66%

Percentage who are concerned about the **price of consumer goods**

62%

Percentage who are concerned about the **cost of housing**

59%

Share of US adults who disapprove of President Trump's **handling of the economy**

Other possibilities for tax legislation

- **Federal Highway Reauthorization expires 9/30/2026**
- **End of Year Package**

Q & A



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Qualified Opportunity Fund Business Valuation & Other OZ Updates

Angel Rice, Cohen & Co

Josh Lefcowitz, Cohen & Co

Polling Question #4

What asset class do you expect to perform best over the next 12 months?

- A. *Industrial*
- B. *Multifamily*
- C. *Retail*
- D. *Office*
- E. *Hospitality*

2026 – The Year of Income Inclusion

- On 12/31/26, all capital gain deferred under the original Qualified Opportunity Zone (QOZ) program, as passed under TCJA, is required to be recognized into income
 - › Tax attributes are preserved through the deferral period
 - › Ex. if you deferred short-term capital gain, you will recognize short-term capital gain on 12/31/26
- The amount of capital gain you recognize into income is the lesser of:
 - › The capital gain that was deferred **or** the FMV of your qualified opportunity fund (QOF) interest **over**
 - › Your basis in your QOF interest

2026 – The Year of Income Inclusion (cont.)

- Initial basis in your QOF interest is zero
- Under QOZ 1.0, basis step-ups were available, i.e., the reduction benefit, for those that met certain holding period requirements for their QOF interest prior to 12/31/26:
 - › 5-year holding period = 10% basis step-up
 - Those that deferred gain after 2021 will be ineligible for this benefit
 - › 7-year holding period = additional 5% basis step-up
 - Those that deferred gain after 2019 will be ineligible for this benefit
 - › The maximum step-up available is 15%

Special Rule Applicable to Partnerships & S Corporations

- §1.1400Z2(b)-1(e)(4): Amount includible is the gain that would be recognized on a fully taxable disposition at fair market value of the qualifying investment that gave rise to the inclusion event.
- Tax Basis: Needs to account for contributions, distributions, income/loss allocations.
- Need to account for liability relief in gain calc.

QOF Business Valuation

- Phase 1 – By end of spring 2026
 - › High-level evaluation using basic market research
 - › Focuses on identifying whether your QOF interest has increased or decreased in value since your initial deferral election
- Phase 2 – By end of Q2 2026
 - › Preliminary estimate of the FMV of your QOF interest
 - › Provides a supportable assessment of value
 - Includes valuation discounts (lack of control and marketability)
 - Applies preliminary additional calculations as required by QOZ regulations
 - › Allows taxpayers to start tax planning

QOF Business Valuation (cont.)

- Phase 3 – As of December 31, 2026
 - › The QOZ regulations require the QOF interest be valued as of 12/31/26
 - › Refreshes the preliminary assessment of value and completes the remaining procedures to issue a formal valuation report through 12/31/26
- Qualified Opportunity Fund business valuation needs to factor in the alternative gain calculation rules for QOFs that are taxed as S Corporations and Partnerships.

Guidance Still Needed — QOZ 1.0 to QOZ 2.0

- Reporting requirements for the 2026 income recognition event
- Data used to determine eligibility for QOZ census tract designation
- Overlapping QOZ census tract maps
 - › Using QOZ 2.0 tax benefits for investments in tracts certified under QOZ 1.0
- Expiration of existing QOZ census tract designations
 - › Existing projects
 - Compliance with QOF/QOZB testing requirements moving forward
 - › Projects currently under construction/development

Tax Update for REITs

Asha Shettigar, Cohen & Co

Polling Question #5

What topics are you interested in hearing more about?

- A. *REIT structuring and taxation*
- B. *Real estate partnership roll-up restructuring*
- C. *State and local taxation planning*
- D. *Outsourced construction draw accounting*

Recent Important PLRs Affecting REITs

Transaction & Financial Instrument PLRs

- **REIT PLR 202522001 (May 30, 2025) – Failed Property Sale Deposits & Legal Fees**
 - › IRS allowed exclusion of forfeited deposits and legal fee settlements from the 75% and 95% REIT income tests
 - › Applies where gain from the contemplated sale would have been qualifying REIT income
 - › Relief granted under IRS discretionary authority (Sec. 856(c)(5)(J))
- **PLR 202533008 & 202533009 (Aug. 15, 2025) – Interest Rate Cap Transactions**
 - › Amounts received from purchased and offsetting interest rate caps were excluded from gross income for REIT testing
 - › Treatment applied where offsetting caps solely hedged purchased caps and did not exceed notional amounts

Operational & Sustainability Driven Income PLRs

- **PLR 202530005 (July 25, 2025) – EV Charging Income**

- › Electricity charges for EV charging treated as rents from real property, not impermissible tenant services income (ITSI), where customary
- › Markups permitted if market standard and tied to installation, administration and maintenance costs
- › Treatment limited to tenant business equipment, e.g., fleets, forklifts, not personal vehicles

- **PLR 202536025 (Sept. 5, 2025) – Carbon Offset Credits (State Program)**

- › Income from carbon offset credits issued under a state cap-and-trade program treated as qualifying income
- › Enables REIT participation in carbon programs without jeopardizing REIT qualification, if properly structured

Distribution Mechanics & Hedge Treatment Guidance

- **PLR 202538013 (Sept. 19, 2025) – Consent Dividends in Liquidation Year**
 - › IRS confirmed a REIT may elect a Sec. 565 consent dividend in its final taxable year
 - › Facilitates satisfaction of REIT distribution requirements where liquidating distributions are insufficient
- **PLR 202601013 (Jan. 2, 2026) – Hedge Treatment for REIT Gross Income Tests**
 - › IRS ruled income from interest rate hedges and counteracting hedges is excluded from the 75% and 95% REIT gross income tests, provided there is no over-hedging
 - › Hedge income excluded under Sec. 856(c)(5)(G); counteracting hedge income excluded under IRS discretionary authority (Sec. 856(c)(5)(J))
 - › Ruling provides important guidance for mortgage REITs managing fixed-rate assets with variable-rate financing, subject to strict identification and notional limits

Why PLRs Matter — and Nareit's Push for Codification

- PLRs are essential guidance tools for interpreting complex REIT rules, even though they apply only to the requesting taxpayer
- Overreliance on PLRs is inefficient, forcing repetitive rulings on common issues and consuming IRS resources
- Nareit (National Association of Real Estate Investment Trusts) sought codification of recurring PLR positions in May 2025, but the request was not included in the 2025–2026 Priority Guidance Plan, leaving PLRs as the primary source of clarity

REITs should continue monitoring PLRs closely to anticipate IRS positions on emerging and recurring issues

Foreign Government Regulations

Foreign Government Regulations — Overview

- Sovereign investors are generally exempt from U.S. tax on dividends and interest, provided the income is not derived from commercial activity or from a controlled commercial entity
- Engagement in commercial activity can jeopardize sovereign status, including where the sovereign invests in a U.S. real property holding corporation (USRPHC), which is treated as conducting a commercial activity
- Final and proposed regulations issued December 15, 2025, further clarify when sovereign income may be treated as commercial, heightening the need for careful structuring

Sec. 892 Regulations — USRPHC and Commercial Activity

- Non-U.S. corporations are not treated as engaged in commercial activity solely because they are a USRPHC, eliminating the need for ongoing activity monitoring
- A U.S. corporation is not deemed to conduct commercial activity merely by holding a minority interest in another USRPHC
- Debt investments are generally treated as commercial activity, subject to exceptions for registered offerings, qualified secondary market acquisitions, or where facts and circumstances demonstrate the debt is held as an investment
 - › Facts and circumstances test
 - Bad facts (including acts of agents)
 - Shareholder loans
 - › Examples (single loan, debt with equity, private placement, restructuring, control- veto, relationship, creditor)

Foreign Government Regulations — Other Updates

- The qualified partnership interest exception does not apply where a sovereign owns 50% or more of the partnership
- Certain derivative instruments are expressly treated as investment assets, rather than commercial activity
- The sale of a partnership interest is not treated as a commercial activity
- Relief is available for inadvertent commercial activity, subject to regulatory conditions
- Sovereign status must be assessed annually, based on ownership and activity during the year

Foreign Investment in U.S. Data Centers

Polling Question #6

What topics are you interested in hearing more about?

- A. *Estate planning*
- B. *Outsourced accounting and bookkeeping*
- C. *Real estate fund investor reporting*
- D. *Opportunity Zone real estate appraisal and valuation assistance*
- E. *Debt workout assistance*

Opportunity vs. Risk in U.S. Data Center Investment

- Data centers as critical digital infrastructure
 - › Acceleration of remote work, cloud adoption and artificial intelligence (AI) has driven unprecedented demand for data mining, storage and computing power
- U.S. represents approximately 50% of the global data center market, offering scale, liquidity and regulatory predictability relative to emerging markets
- Returns hinge on how capital enters, operates within and exits U.S. data center assets across regulatory, tax and compliance regimes
- Regulatory complexity is manageable — but missteps in compliance, tax structuring or site selection can materially impair returns

Consult your U.S. advisers to avoid structuring pitfalls

Regulation, National Security & Compliance Drive Outcomes

- Data centers often qualify as Technology, Infrastructure or Data (TID) U.S. businesses, triggering Committee on Foreign Investment in the United States (CFIUS), U.S. Department of Justice (DOJ) and U.S. Department of Commerce (DOC) scrutiny, especially for AI-related or government-linked investments
- Export controls under the U.S. Export Administration Regulations (EAR), sanctions under the U.S. Office of Foreign Assets Control (OFAC) and deemed-export rules affect personnel, technology access and supply chains, not just ownership
- Compliance now shapes design, procurement and construction, with sourcing, cybersecurity and vendor selection becoming regulatory as well as cost decisions



Infrastructure Intensity & Energy Constraints

- Data centers require large land footprints, substantial water access and massive electricity supply, placing pressure on local grids
- Rapid expansion, combined with energy mandates and sustainability requirements, has heightened concerns around grid stability and long-term affordability
- Power availability is now a primary site-selection constraint, shaping where new data center development can occur

Federal Tax Structuring & Capital Efficiency

- Early federal tax structuring is critical to optimizing funding, repatriation and exit outcomes for foreign investors
- Public investors may benefit from tax treaty protections, reducing withholding on future profit distributions
- Private investors can often use U.S. REIT structures, potentially enabling tax-efficient exits and enhanced after-tax returns — particularly for sovereign wealth funds and pension investors

What Is a Data Center REIT?

- Data center REITs specialize in owning, developing and leasing highly engineered real estate designed to house servers and networking equipment
- Facilities are typically carrier-neutral colocation properties, allowing tenants to select their own network and connectivity providers
- REIT structures allow investors to access long-duration cash flows from mission-critical infrastructure while benefiting from tax-efficient real estate ownership

Tax Strategy & REIT Compliance Fundamentals

- Data center REITs blend real estate rental income with operational considerations, requiring careful tax and structural planning
- These rules ensure REITs remain focused on real estate rather than operating businesses
- Asset test issues:
 - › At least 75% of a REIT's assets must consist of real estate assets, cash and government securities, tested quarterly
 - › Under Treas. Reg. Sec. 1.856-10(g), Example 6, a data center's electrical distribution and redundancy system may qualify as real property if it serves a utility-like building function
 - › Key asset-test risk areas include: pre-installation equipment, such as generators; on-site power generation; and tenant prepaid or nonrecurring charges

Tax Strategy & REIT Compliance Fundamentals (cont.)

- REITs must satisfy two gross income tests:
 - › At least 75% from real estate related activities
 - › At least 95% of income from passive sources
- “Rents from real property” include base rent, customary services and limited rent attributable to personal property leased with real estate
- Key income test risks center on qualifying income during development, treatment of electricity revenues, and determining which services must be pushed to a TRS or independent contractor to avoid ITSI
- ITSI Risk & Structural Solutions
 - › A key risk for data center REITs is Impermissible Tenant Service Income (ITSI) arising from noncustomary services
 - › If ITSI exceeds 1% of property income, all rent from that property may lose qualifying status, threatening REIT compliance
 - › REITs mitigate this risk through Taxable REIT Subsidiaries (TRSs), independent contractors and disciplined service design

Joint Ventures & Income Allocation

- Data center REITs frequently use joint ventures (JVs) to develop or operate large-scale facilities
- For income test purposes, the IRS permits REITs to exclude their proportionate share of certain JV “prime rents,” preventing double counting
- This framework allows REITs to scale while preserving compliance with the 75% and 95% income tests

State & Local Tax Incentives as a Value-Creation Lever

- The U.S. tax landscape is highly fragmented across states, creating both complexity and meaningful upside for foreign data center investors
- State and local tax incentives are core value drivers, shaping site selection, project economics and speed-to-market — not mere afterthoughts
- Property and sales tax abatements on items such as cooling systems, transformers, switchgear, power shells, directly influence procurement timing, cash flow and IRR
- Incentive availability varies rapidly by jurisdiction; states with surplus power are courting data centers, while others are scaling back incentives amid community and resource constraints

Market Outlook: 2026 & Beyond

- Vacancy rates reached an historic low of approximately 1.9% at year-end 2024, tightening to 1% in 2025
- Demand is projected to double by 2030, driven largely by AI workloads and hyperscale computing needs
- Continued growth will require new development, expanded power generation and innovative infrastructure solutions

REIT structures offer a powerful mechanism to align long-term real estate investment with technology demand

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Thank You!

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