
San Antonio Center City Market Study



June 2015



Project Framework & Key Findings

Context & Methodology

Market Analysis

Financial Analysis

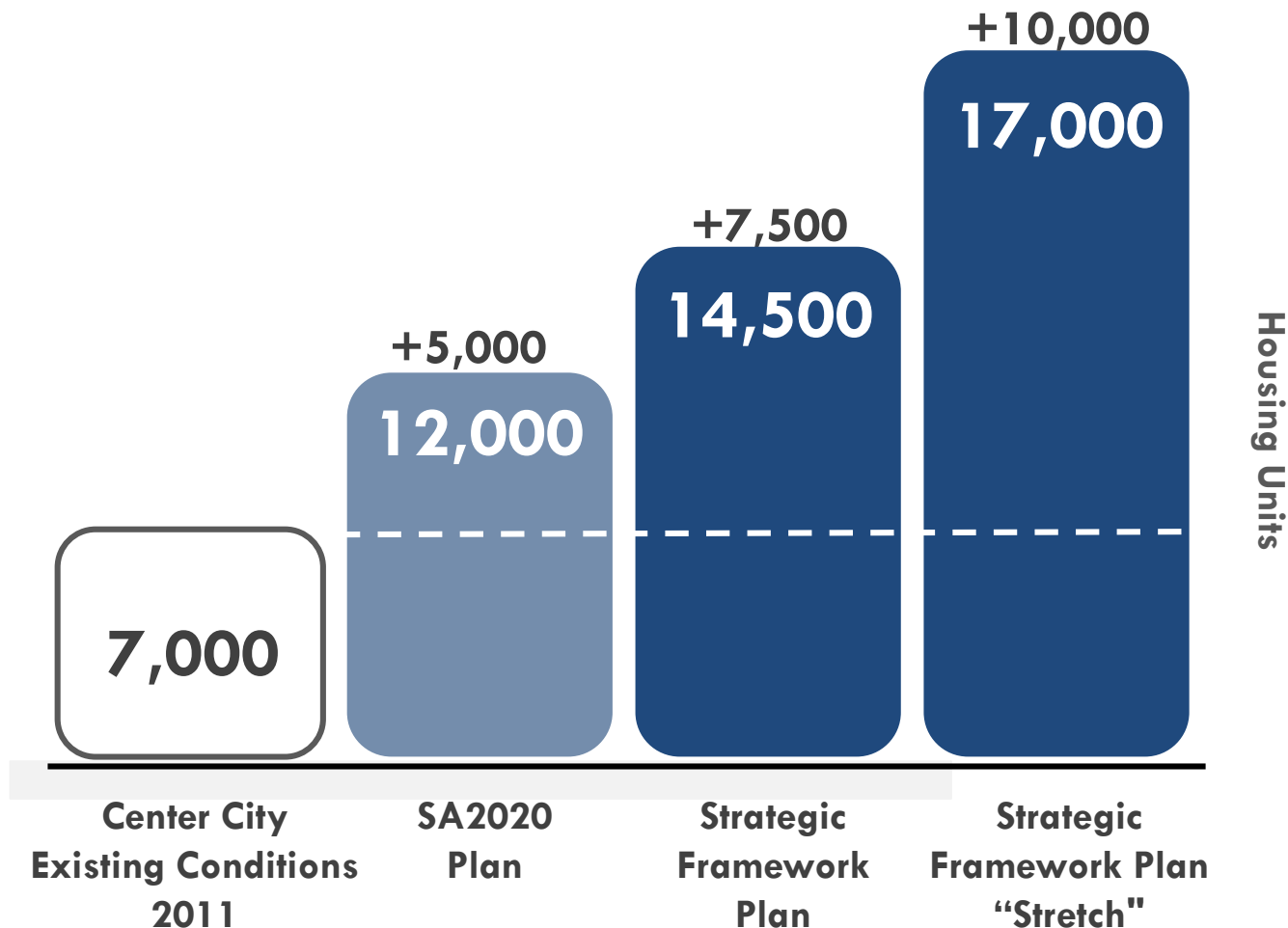
Recommendations & Economic Rationale

Great cities have great downtowns; great downtowns require residential vibrancy.



Framework | The City of San Antonio set targets for Center City residential growth in its SA2020 Plan and Strategic Framework Plan.

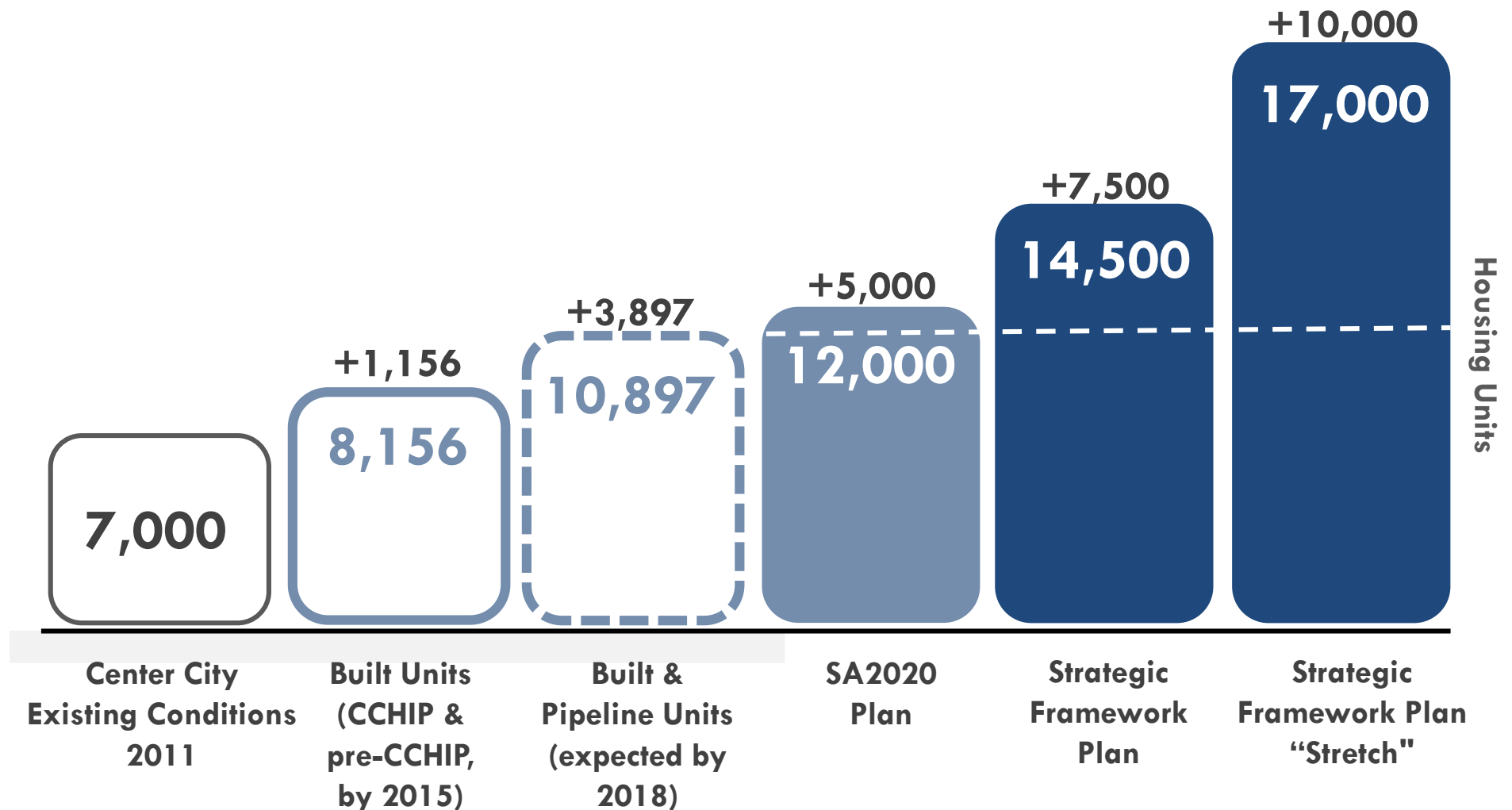
Center City Housing Unit Targets



Source: US Census, ESRI, HR&A Advisors

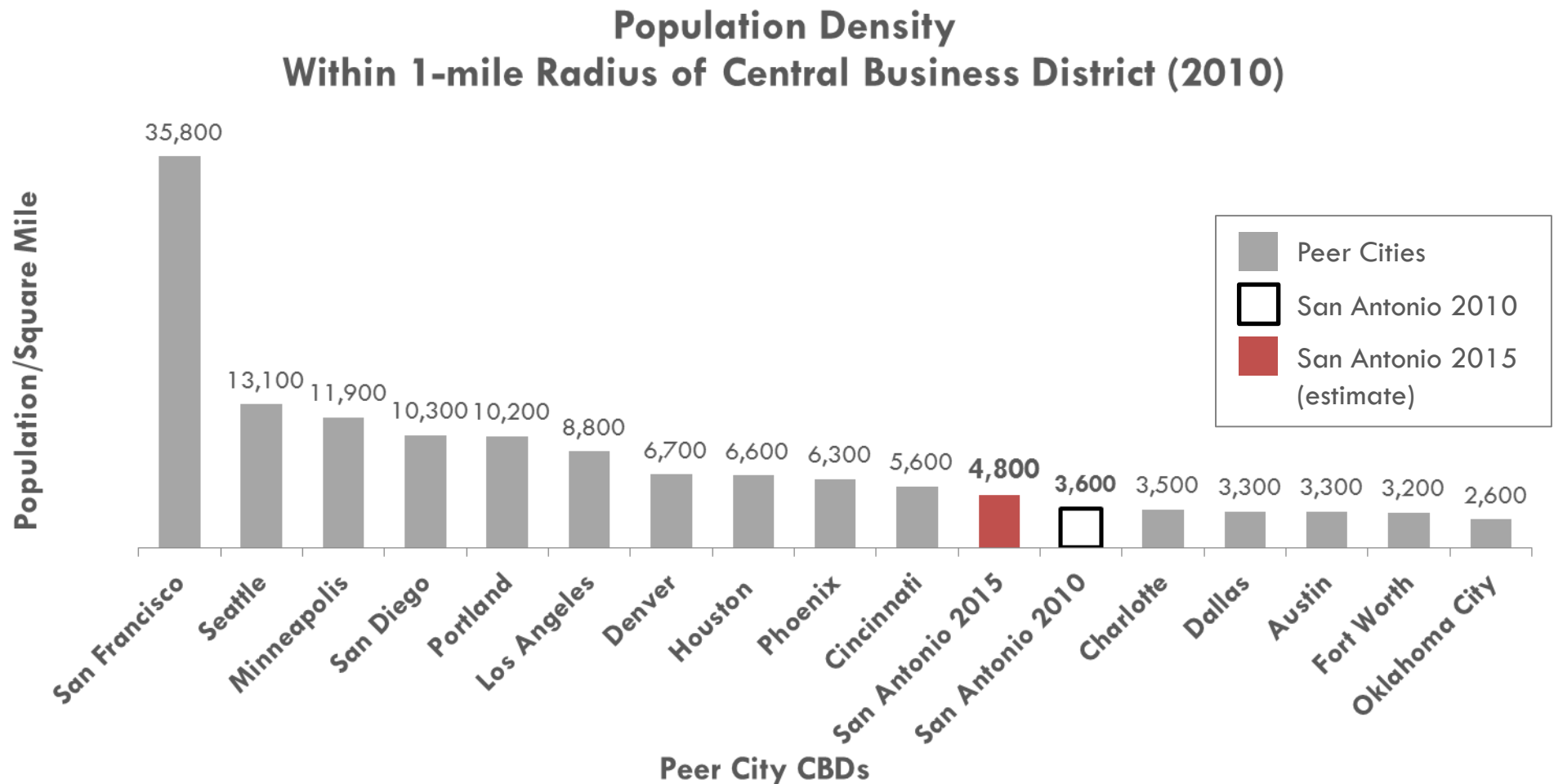
Framework | Housing incentives have supported growth; reaching the 2020 goal will require maintaining the current pace of development.

Center City Housing Unit Progress



Source: City of San Antonio, US Census, ESRI, HR&A Advisors

Framework | San Antonio has made meaningful progress in increasing population density in the Center City, but there is room for growth.



Methodological Note: CBDs located near bodies of water reflect lower population density within the 1-mi radius area.

Source: US Census, ESRI Business Analyst, HR&A Advisors

Framework | This Study provides guidance on the City's existing incentives policy to support its goals for Center City.

Due Diligence

- Site Visit
- Resource Review



Market Analysis

- Developer & Broker Interviews
- 3rd Party Data Collection



Financial Analysis & Incentive Testing

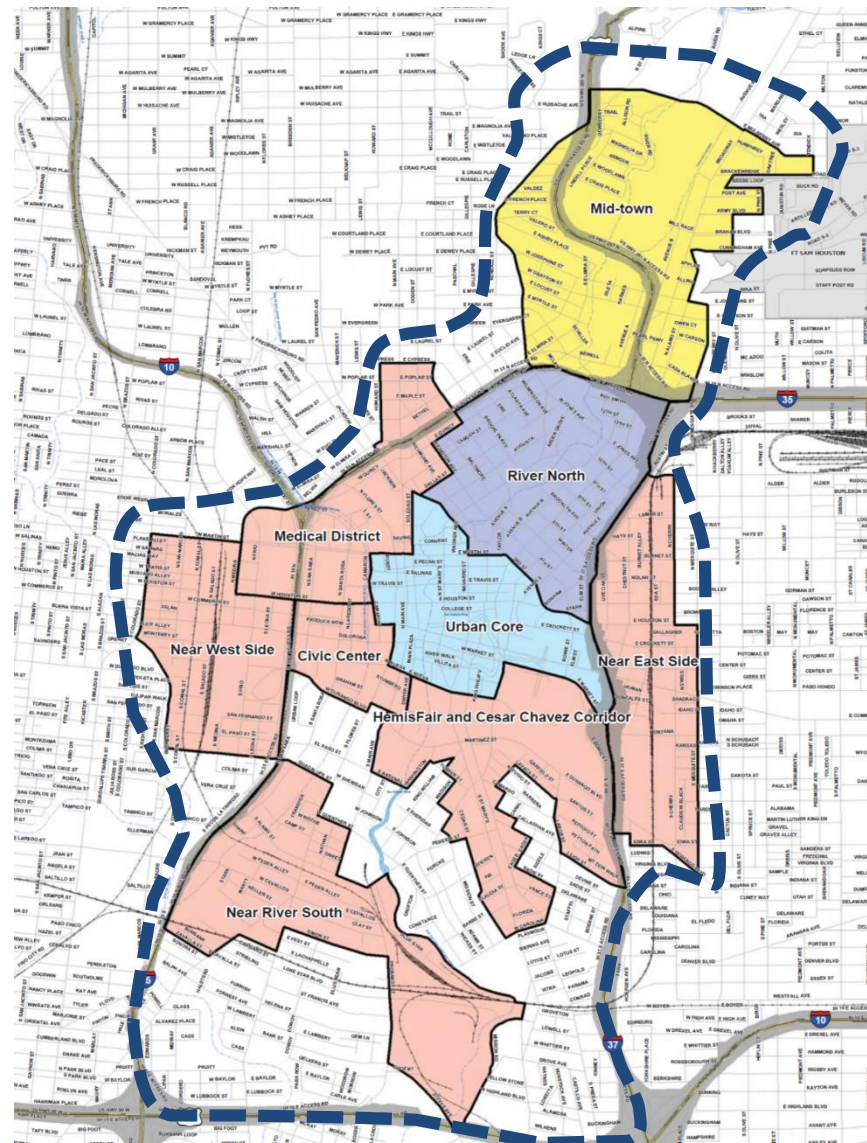
- Pro Forma Analysis
- Incentive Impact Testing



Recommendations

- Incentives / Policy Initiatives
- Economic Rationale

Framework | The City established nine Target Growth Areas & Incentive Tiers for housing development, which comprise our Study Area.



 **Study Area**

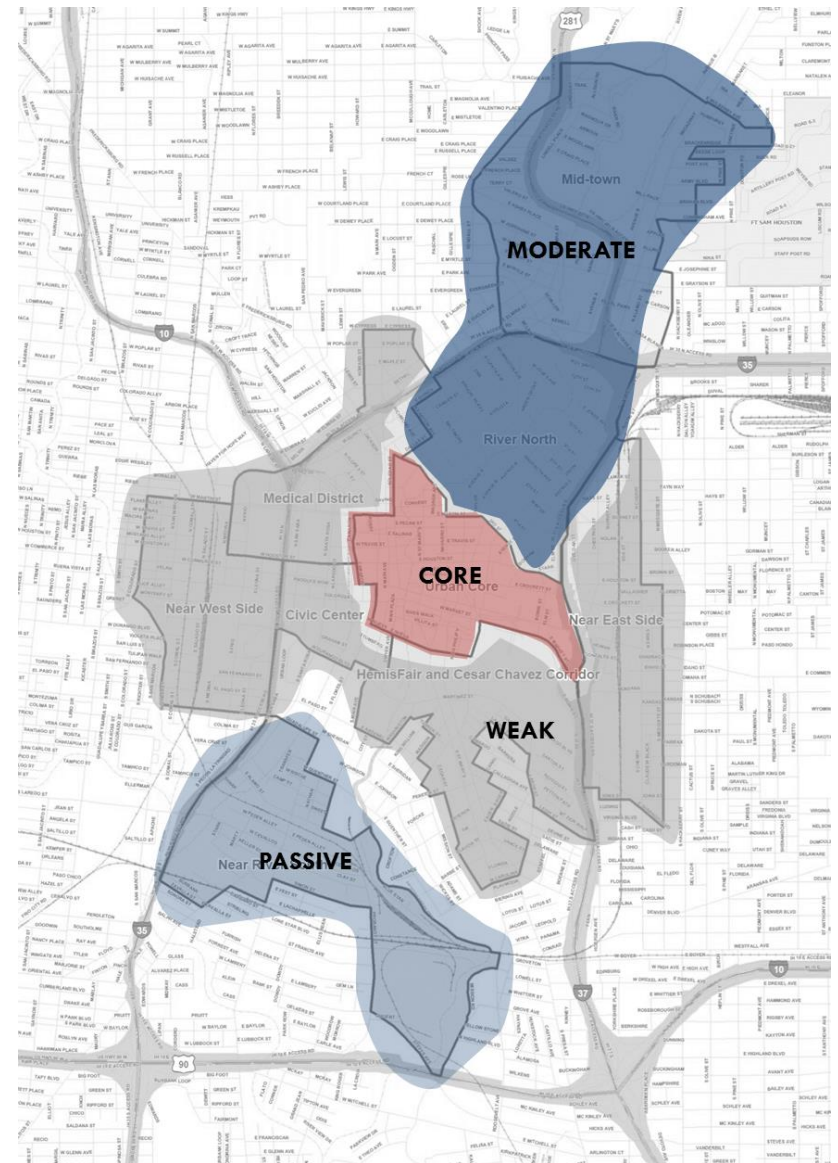
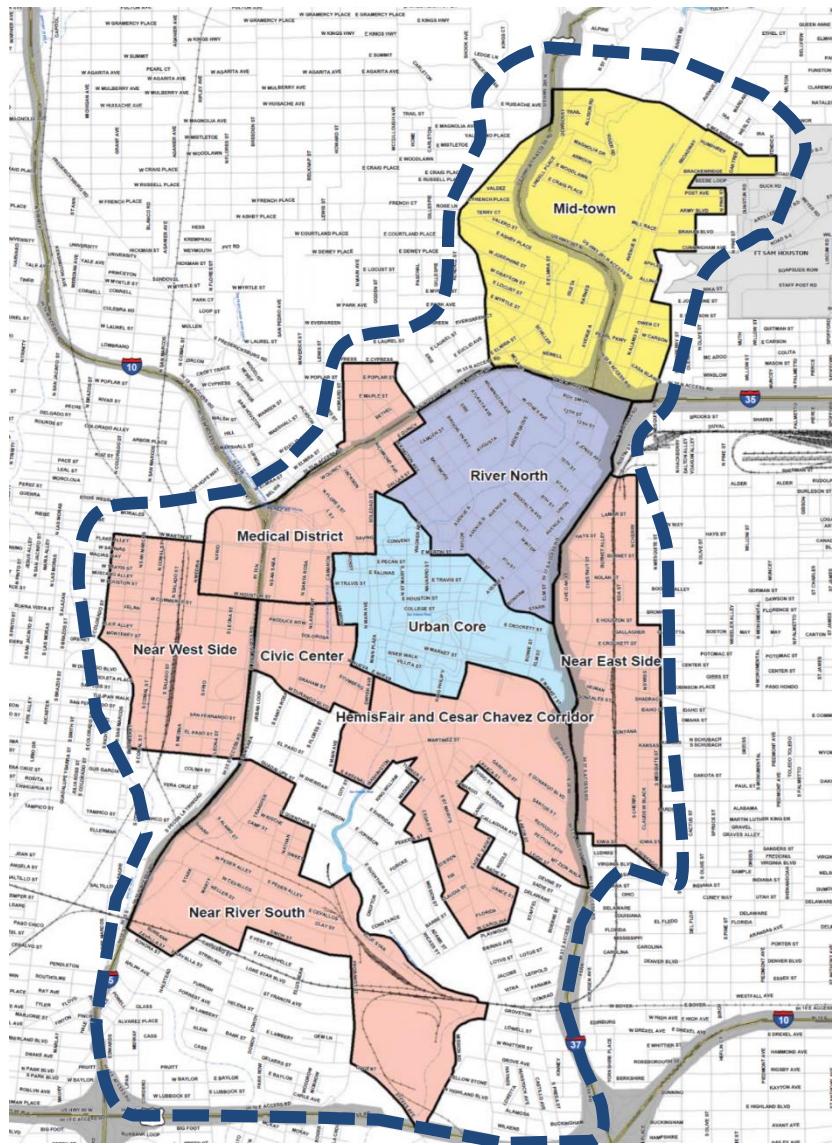
 **Tier 1**

 **Tier 3**

 **Tier 2**

 **Tier 4**






Framework | This study categorizes the Target Growth Areas and Incentive Tiers into four submarkets.



Source: City of San Antonio, HR&A Advisors

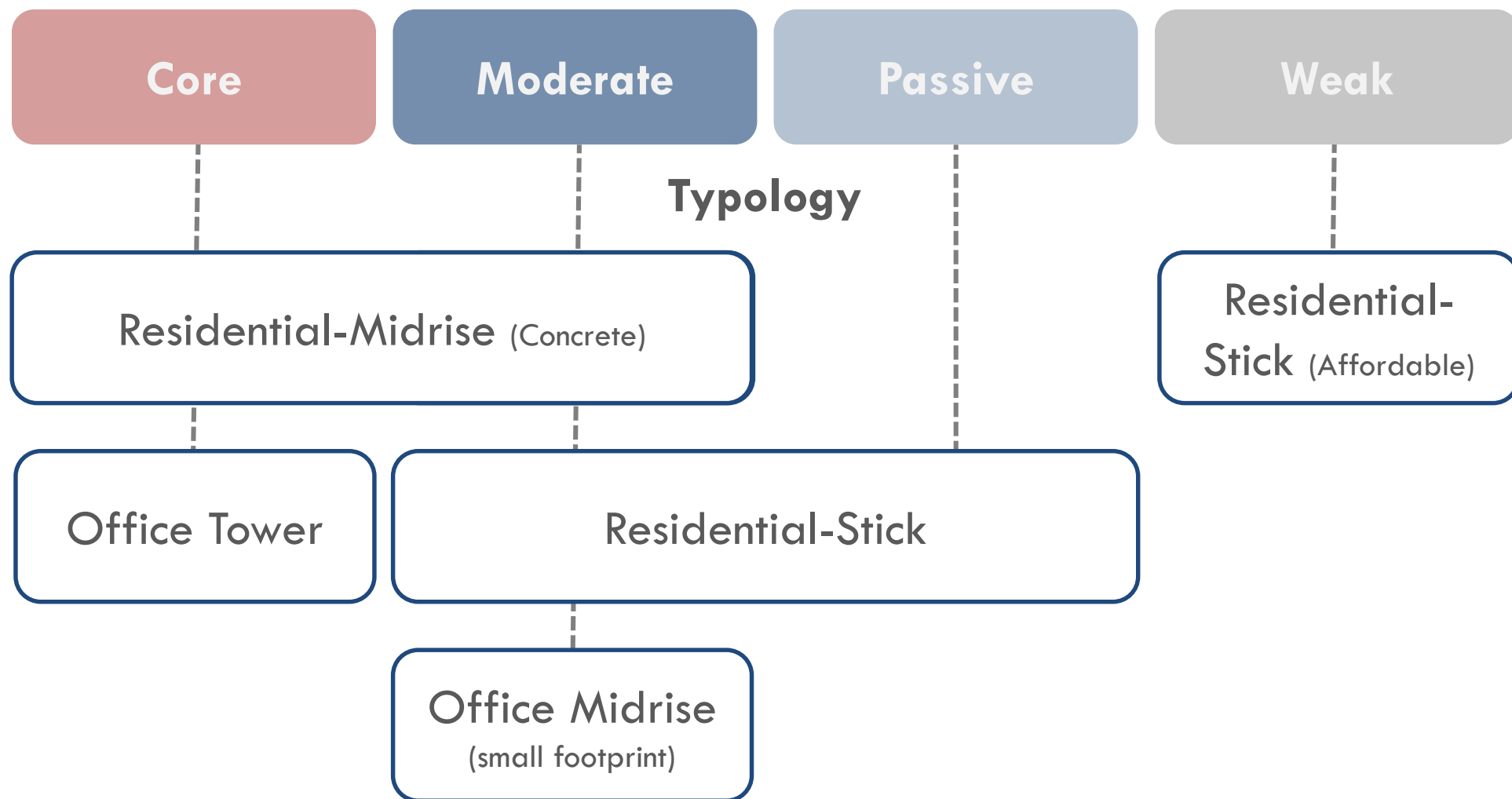
Framework | The Study tests market conditions in the incentive Tiers established by the City of San Antonio, grouped by like conditions.

Submarket Framework

Core	Moderate	Passive	Weak
<p><u>No</u> projects are feasible due to high land costs despite potential peak-market rents.</p>	<p><u>Some</u> projects (residential stick) are feasible, due to high rents, manageable land costs, and incentives.</p>	<p><u>Limited</u> development is taking place, but the market is predominantly stagnant.</p>	<p><u>Virtually no development</u> taking place outside of subsidized affordable.</p>
 Tier 1	 Tier 3  Tier 4	 Tier 2* *Near River South	 Tier 2* *all other Tier 2 areas

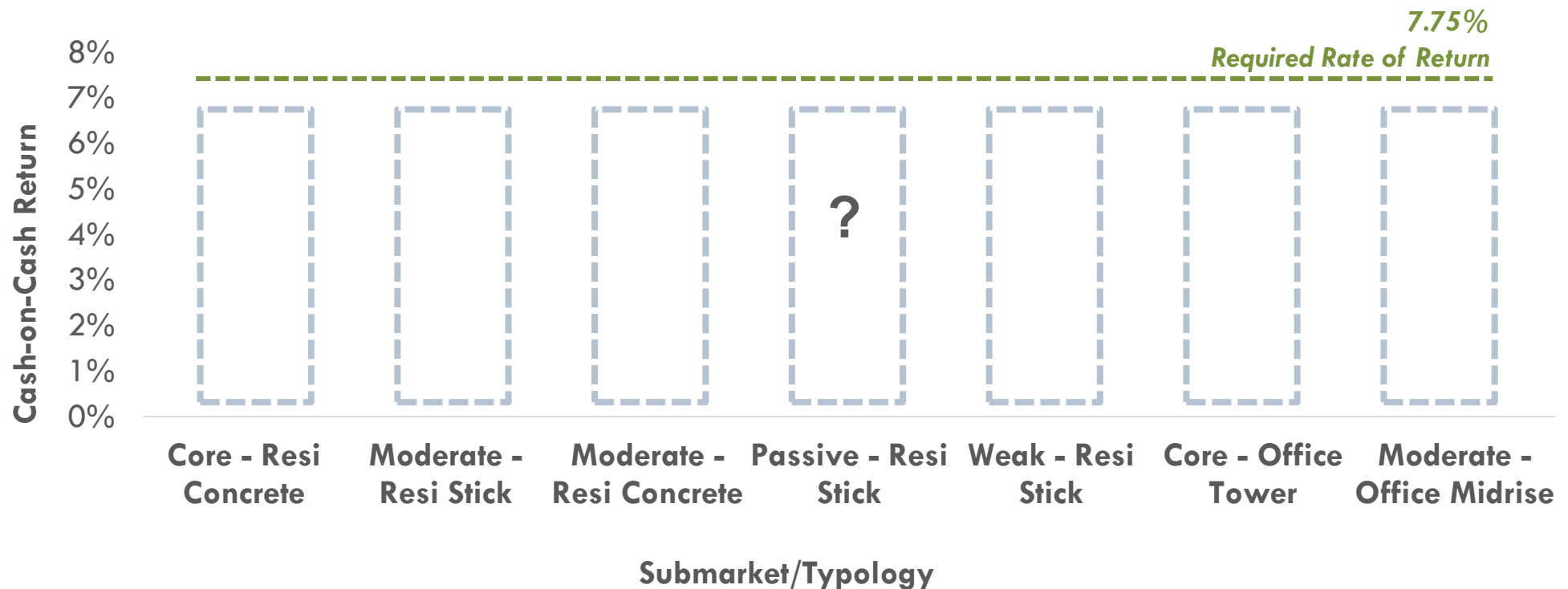
Framework | The Study framework considers typologies across the various submarkets according to the feasibility of each use.

Submarket Framework



Framework | This Study tests the financial feasibility of each scenario without incentives and with current and past/contemplated incentives.

Financial Model Test Framework: Cash-on-Cash Return

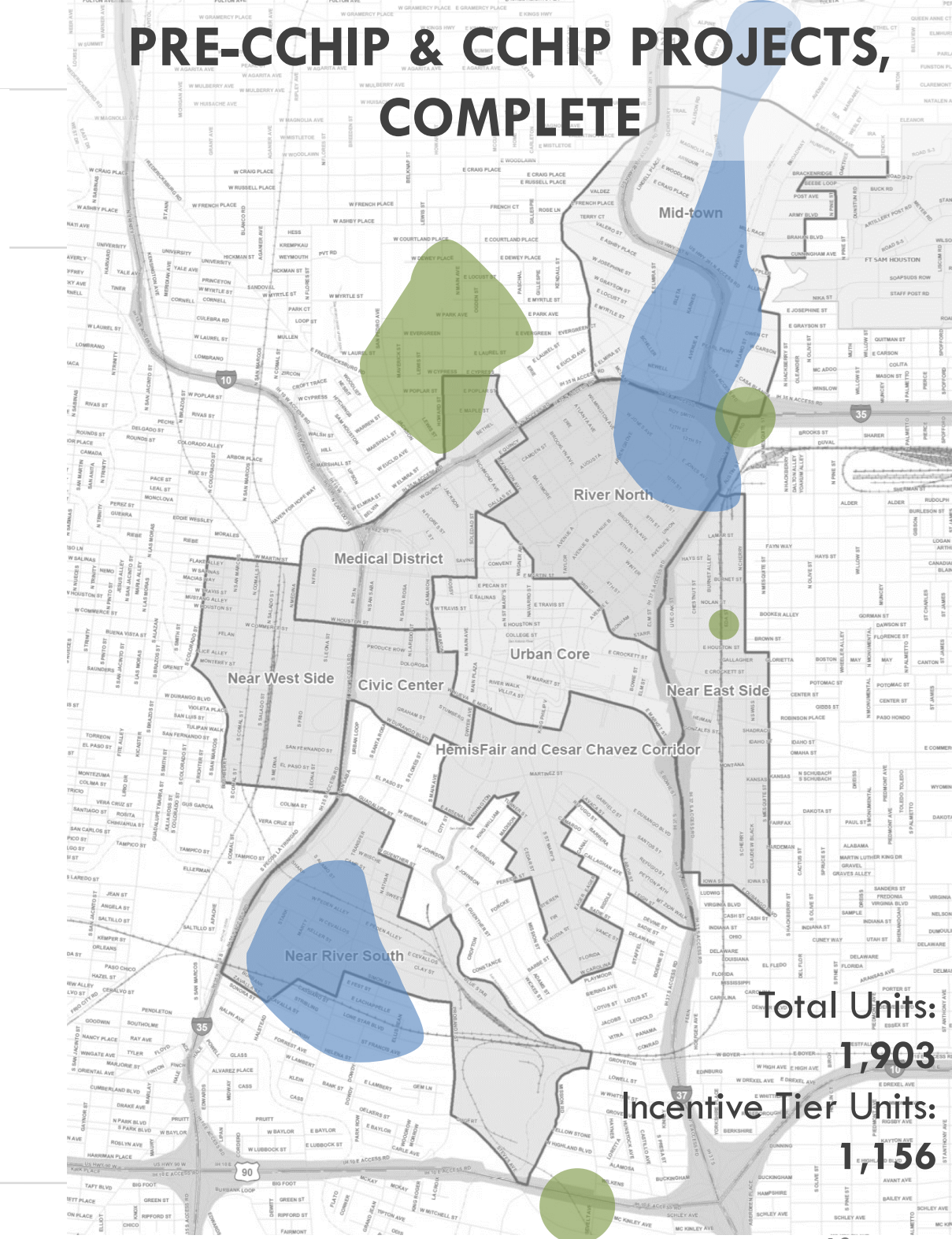


Source: HR&A Advisors

PRE-CCHIP & CCHIP PROJECTS, COMPLETE

Key Findings | Multifamily development has been clustered in Midtown/River North and Southtown, where rents are strongest.

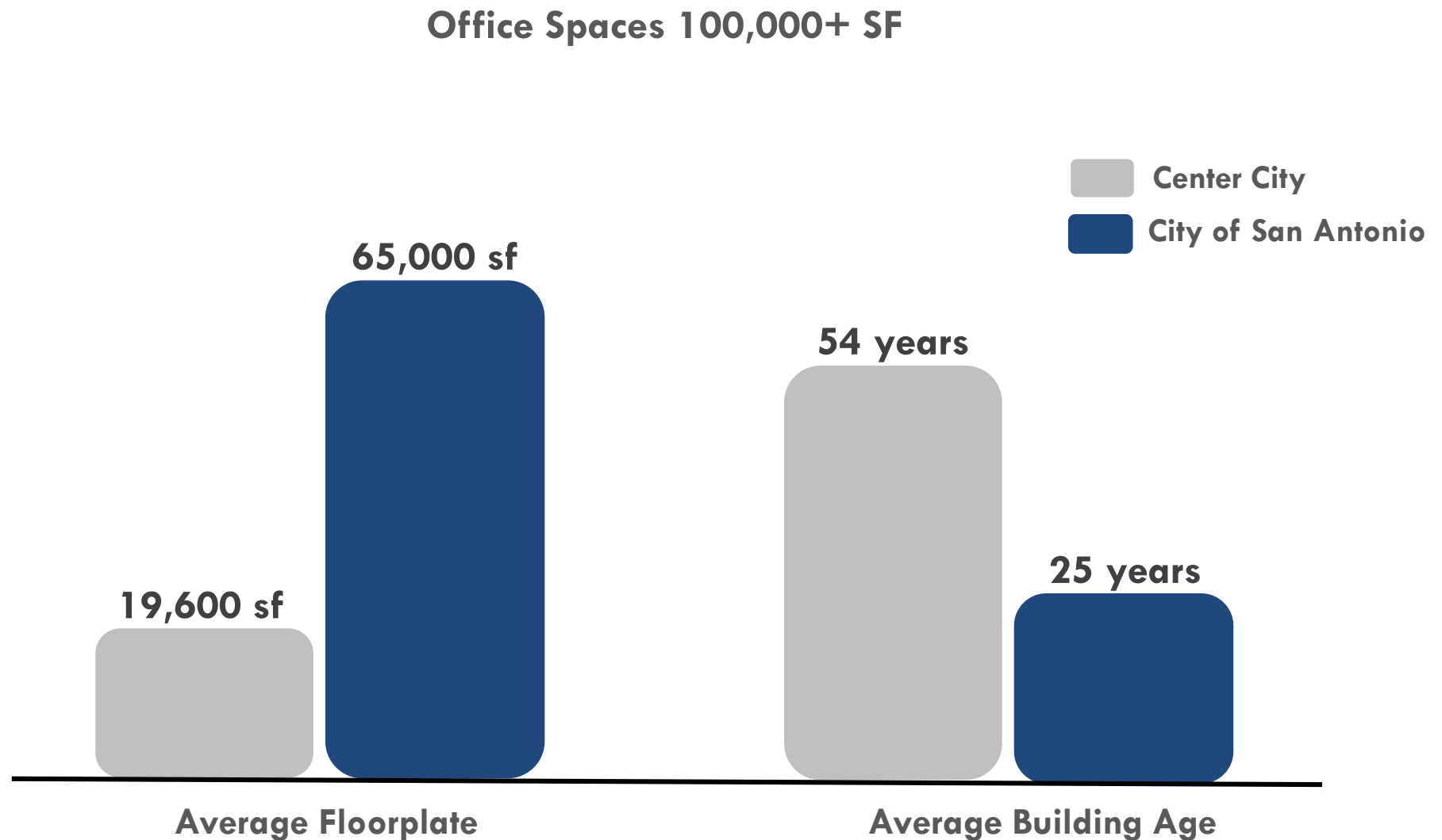
- CCHIP (complete)
- Pre-CCHIP (complete)



Total Units:
1,903
Incentive Tier Units:
1,156

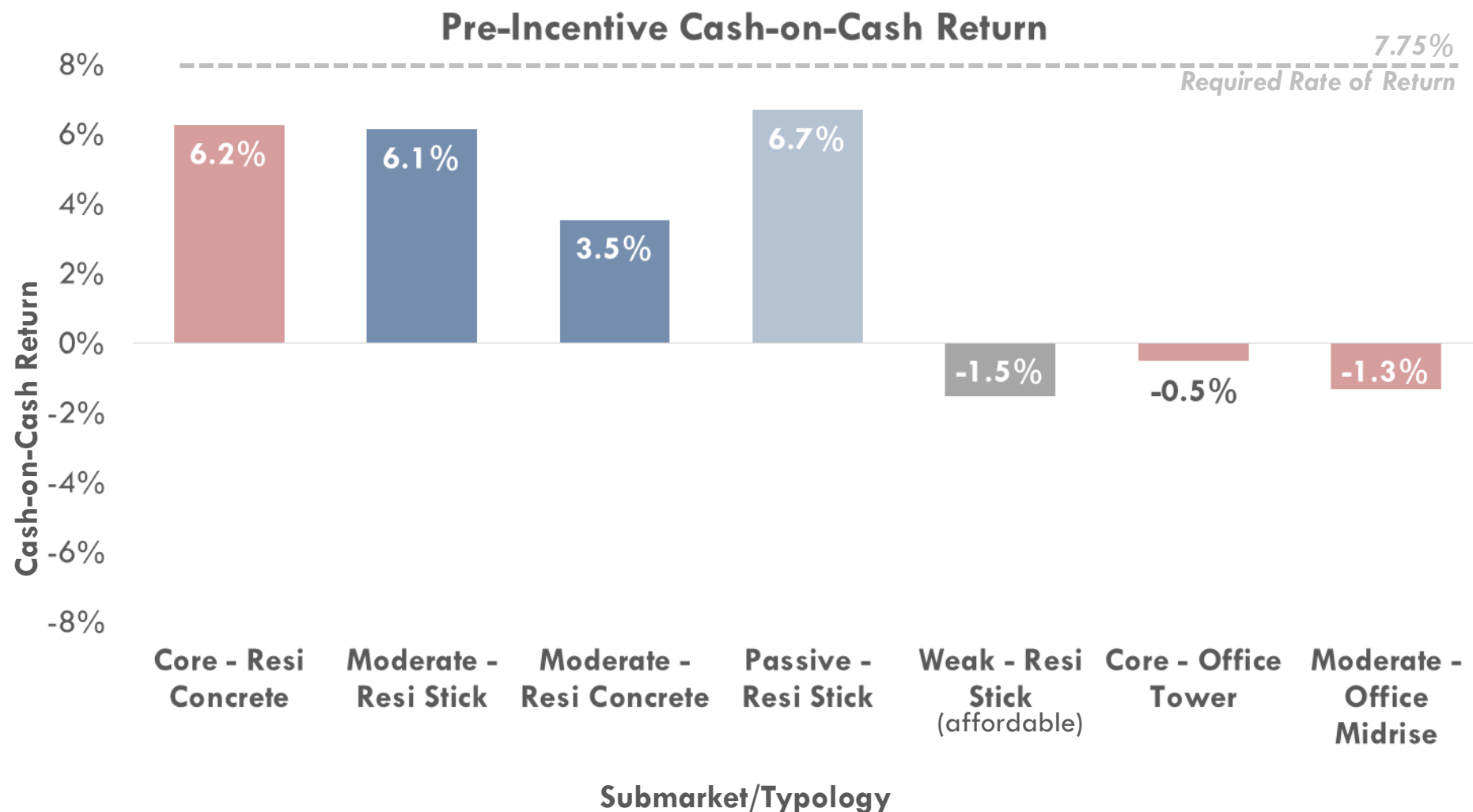
Source: City of San Antonio, HR&A Advisors

Key Findings | The Center City office stock lags behind building quality in the I-410 loop; demand for new commercial product is unproven.



Source: HR&A Advisors, CoStar

Key Findings | The results of this analysis show that across submarkets and typologies, no prototypical project is feasible without incentives.



Methodological Note: For affordable construction, this model does not consider the impact of other federal incentives which may be supporting the return on affordable projects.

Source: HR&A Advisors

Key Findings | Development Feasibility

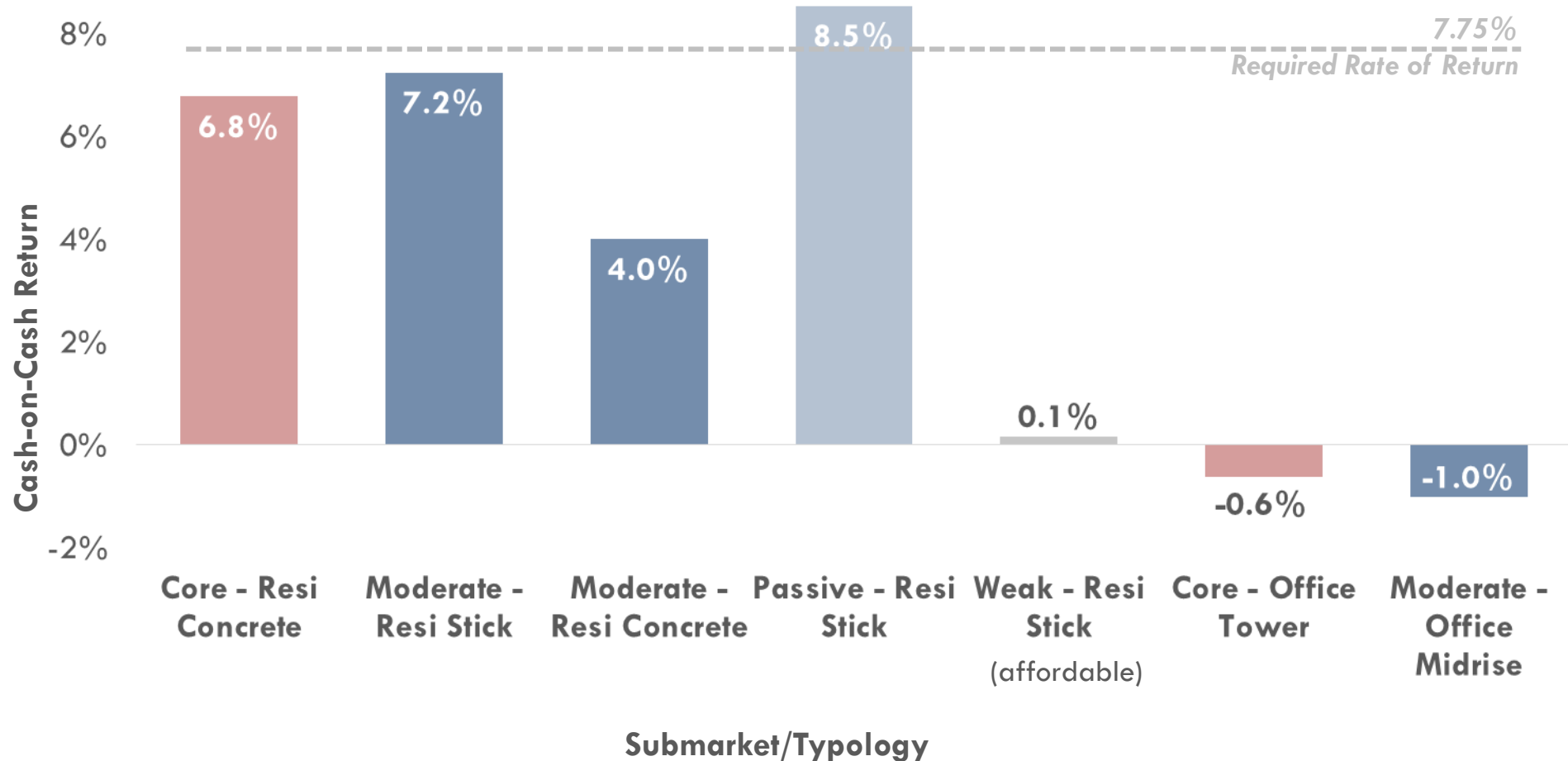
Even in the strongest residential markets, unsubsidized residential development falls short of the required return.

The economics of the commercial market have yet to make office development feasible.

Affordable housing development requires substantial incremental public subsidy.

Key Findings | With current incentives, only the most market-supportable project types approach or meet feasibility tests.

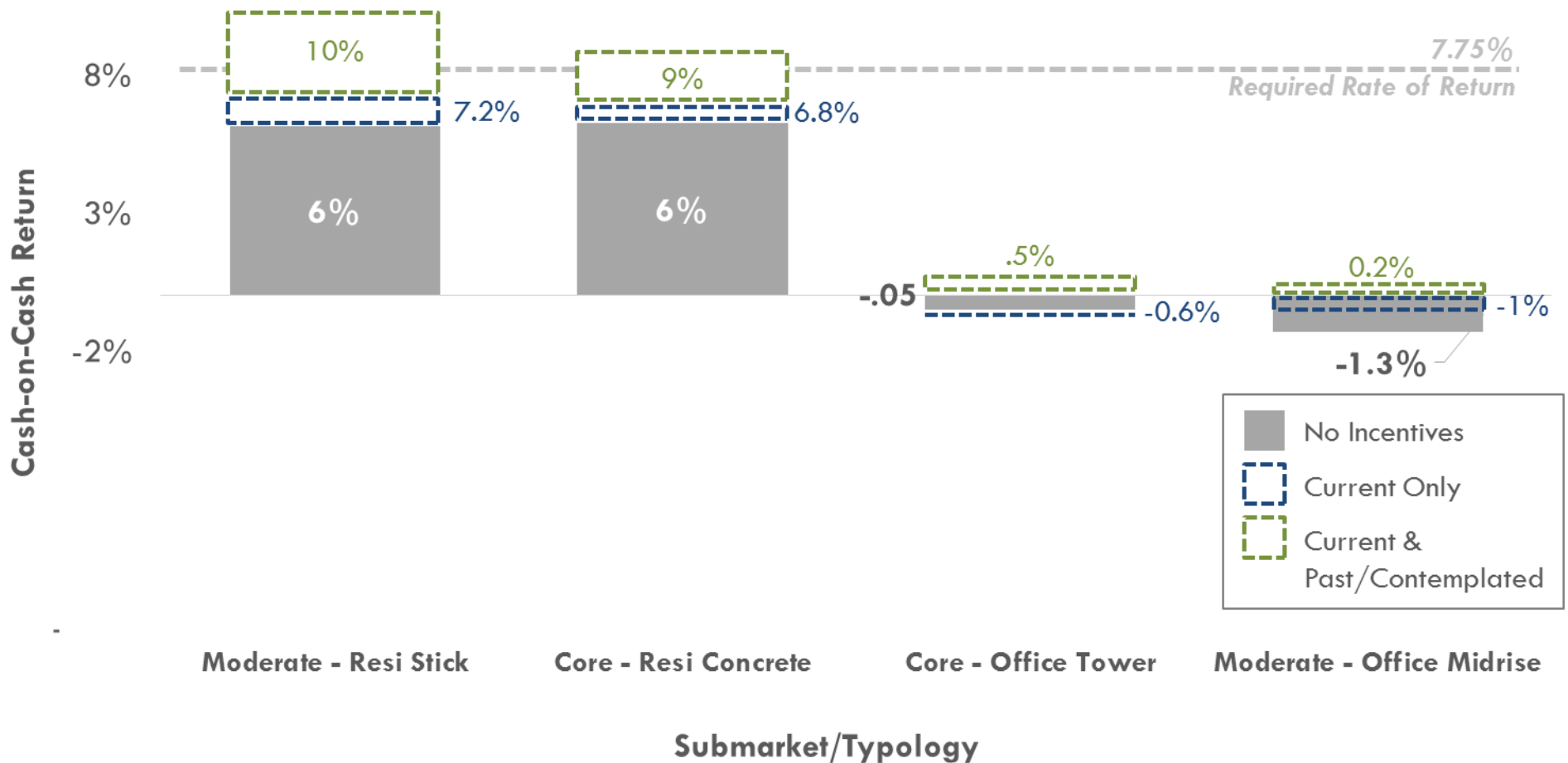
Cash on Cash Return with Current Incentives



Source: HR&A Advisors

Key Findings | Office uses and concrete construction will require incentives beyond CCHIP until rents can support development costs.

Impact on Cash-on-Cash Return: Incentive Combinations



Source: HR&A Advisors

Findings of Incentive Testing

The current incentives enable only the most market-supportable projects to meet feasibility tests.

The current incentives exert little impact on the feasibility of more challenging products (office uses and concrete residential construction).

Given the low impact of the loan product and its associated implementation challenges, most projects choose the higher value 380 and fee waivers.

Findings of Incentive Testing

To incent catalytic anchor projects, including office uses and concrete construction, will require incentives beyond CCHIP.

Infrastructure investment is an essential tool for supporting new development, especially large-scale transformative projects (like the Pearl Brewery, HemisFair Park, and Lone Star).

In moderate markets, infrastructure investment generates value that may eventually replace incentives, and private finance districts and other sources may support infrastructure investment.

Implications for San Antonio

The current incentives enable only the most market-supportable projects to meet feasibility tests.

Maintain current incentive levels to ensure development continues.

The current incentives exert little impact on the feasibility of more challenging products (office uses and concrete residential construction).

Increase the size and term of the loan to enhance its impact.

Given the low impact of the loan product and its associated implementation challenges, most projects choose the higher value 380 and fee waivers.

Implications for San Antonio

To incent catalytic anchor projects, including office uses and concrete construction, will require incentives beyond CCHIP.

Provide enhanced incentives for desired product types.

Infrastructure investment is an essential tool for supporting new development, especially large-scale transformative projects (like the Pearl Brewery, HemisFair Park, and Lone Star).

In moderate markets, infrastructure investment generates value that may eventually replace incentives, and private finance districts and other sources may support infrastructure investment.

Advance planned infrastructure investment.

Suggested Next Steps

- 1** Continue Incentives.
Evaluate Progress every two (2) years.
- 2** Increase loan value of incentive packages to \$7,000/unit in Incentive Tiers; \$12,000/unit in Core (Tier 1)
- 3** Provide special incentives for office development in the Core (cash grants of the magnitude of 25% of project costs; contributing public land/parking).
- 4** Complete street improvements and utilities upgrades in River North per the River North Master Plan; invest in transit and public realm improvements in Core.
- 5** Conduct a Center City zoning code review process to determine if and where residential and office uses can be incentivized (and hotel development limited).

Project Framework & Key Findings

Context

Market Analysis

Financial Analysis

Recommendations & Economic Rationale

Great cities have great downtowns; great downtowns require residential vibrancy.



Context | This Market Study evaluates the outcomes of several years of planning and investment San Antonio's Center City.

SA2020 (2010)

Community vision for the future of San Antonio.



Strategic Framework Plan (2011)

Key goals, targets and strategies to achieve the SA2020 vision.



Center City Implementation Plan (2012)

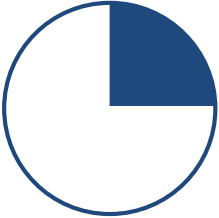
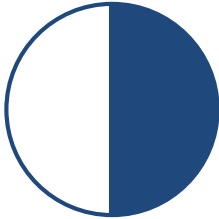
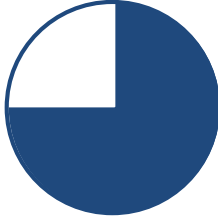
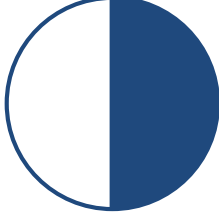
Recommendations for the financing, planning, management, and regulation of Center City's growth based on the Strategic Framework Plan.



Center City Market Study (2015)

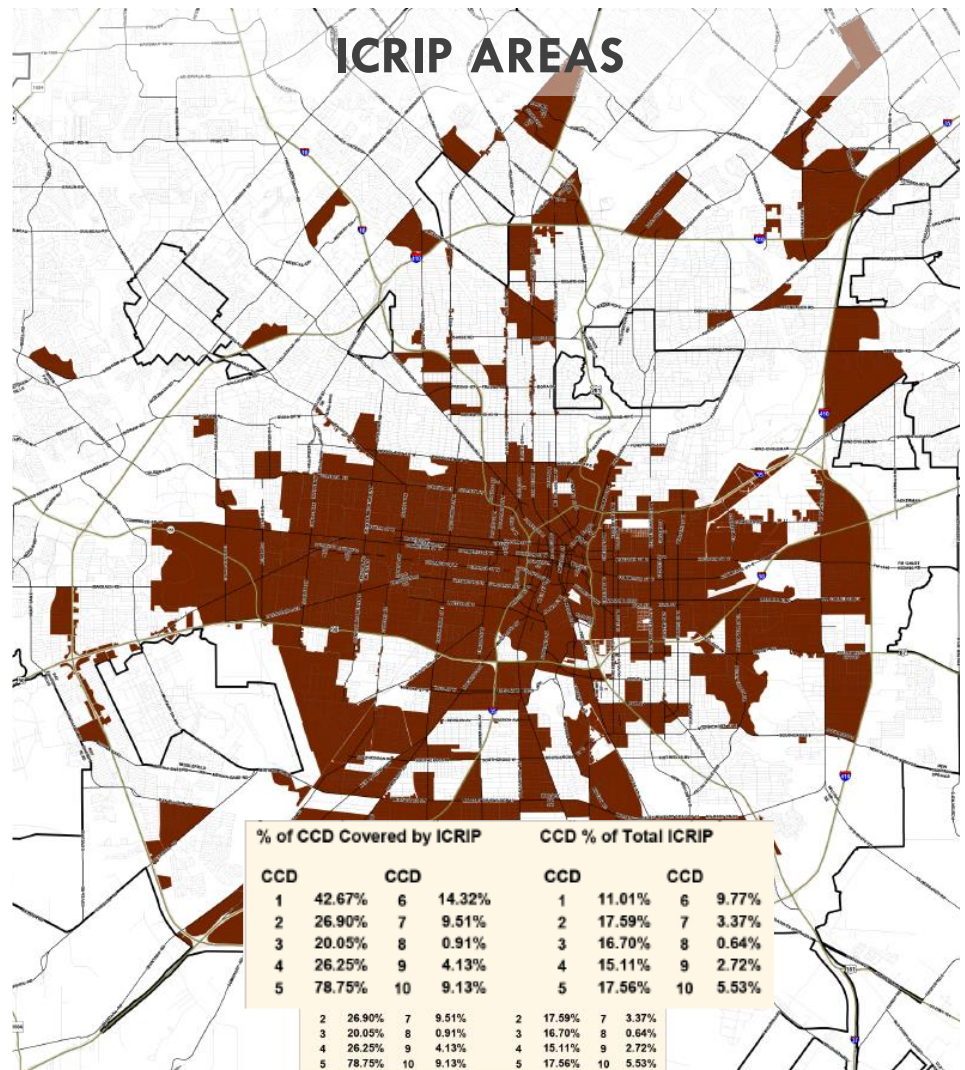
Assessment of the impact of implemented incentives and need/opportunity for adjustment.

Context | Since the 2011 Strategic Framework Plan, the City has undertaken four parallel initiatives to enhance Center City.

Recommendation	Implementation Status	
Public Investment		<ul style="list-style-type: none">• \$90M 2012 Bond Funding for Center City
Support for Housing		<ul style="list-style-type: none">• Center City Housing Incentive Program (CCHIP)• CCDO incentive program realigned
Organization & Management		<ul style="list-style-type: none">• Centro Partnership BID enhanced
Planning & Regulation of Development		<ul style="list-style-type: none">• Adoption of Downtown Design Guide• Master planning for River North & Midtown/Brackenridge

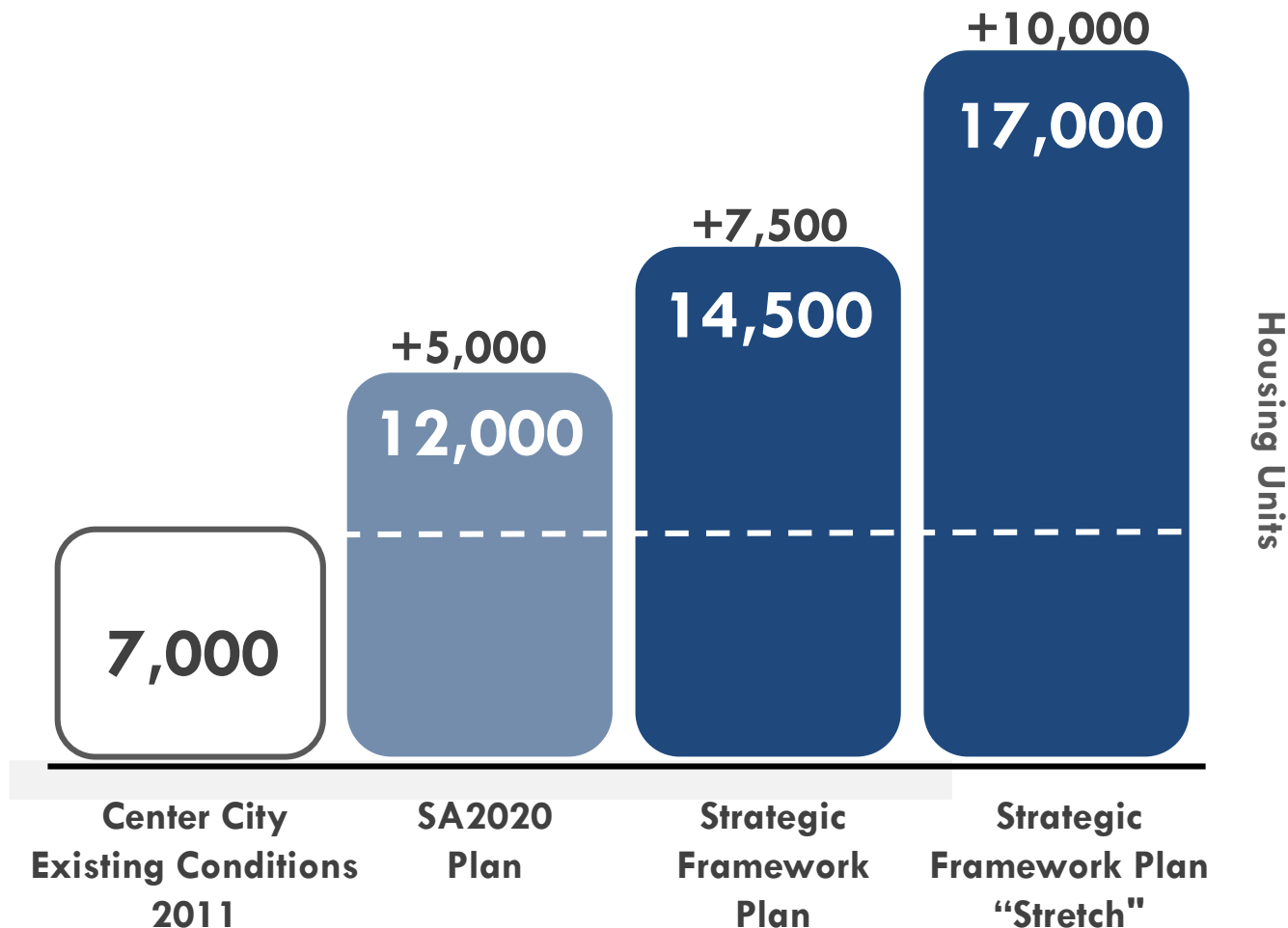
Context | The City of San Antonio currently offers incentives for projects located in Inner City Reinvestment/Infill Policy (ICRIP) areas.

Incentive	Purpose
Tax Abatements	Up to 100% over 15 years
Impact Fee Waivers (City & Water & Sewer Impact Fees)	Fee waivers roughly equal to \$250-\$400 per unit
Economic Development Grants/Loans	Low interest loans of up to \$750,000 at one year LIBOR rate + 75 basis points



Framework | The City of San Antonio set targets for Center City residential growth in its SA2020 Plan and Strategic Framework Plan.

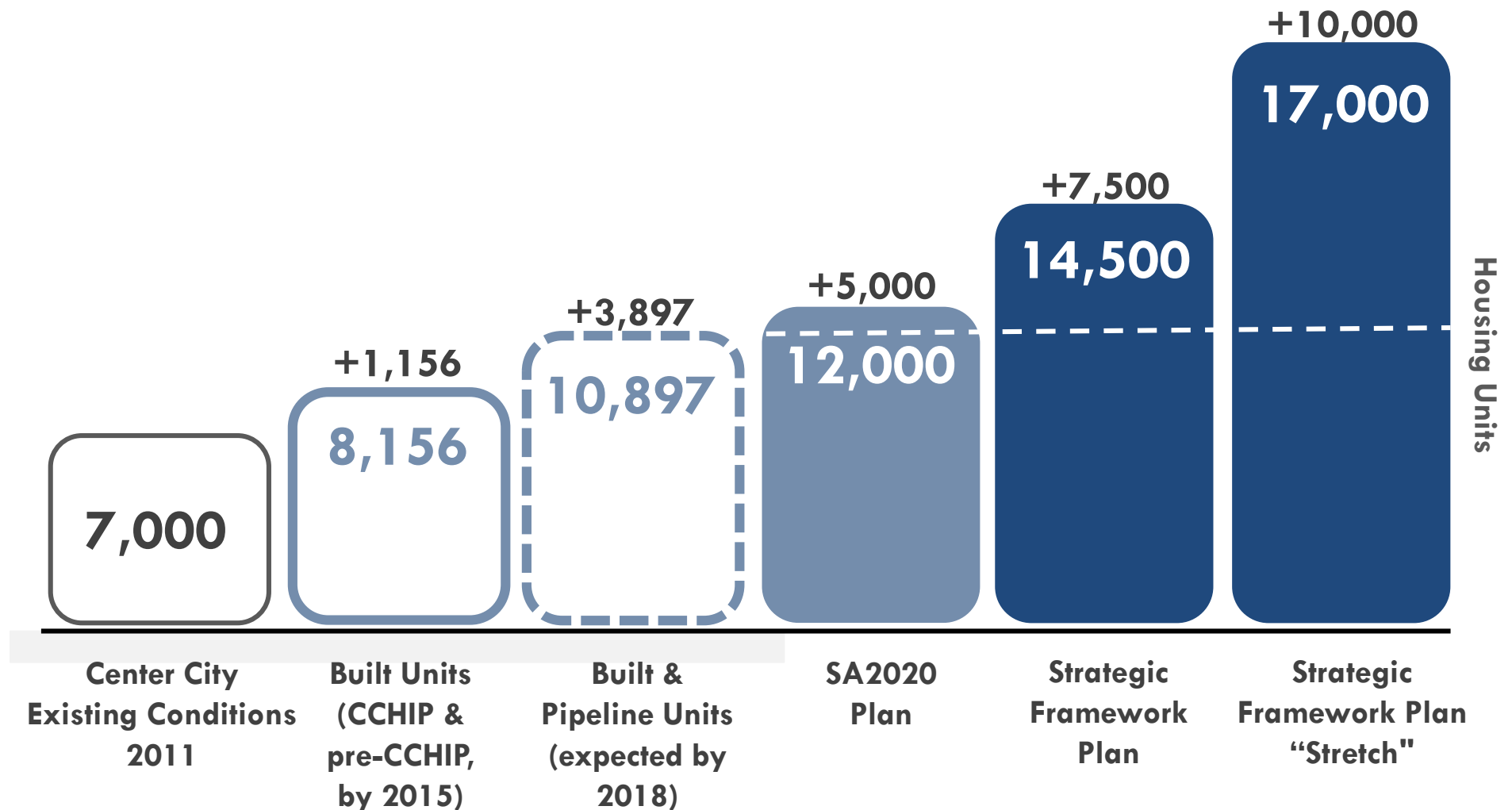
Center City Housing Unit Targets



Source: US Census, ESRI, HR&A Advisors

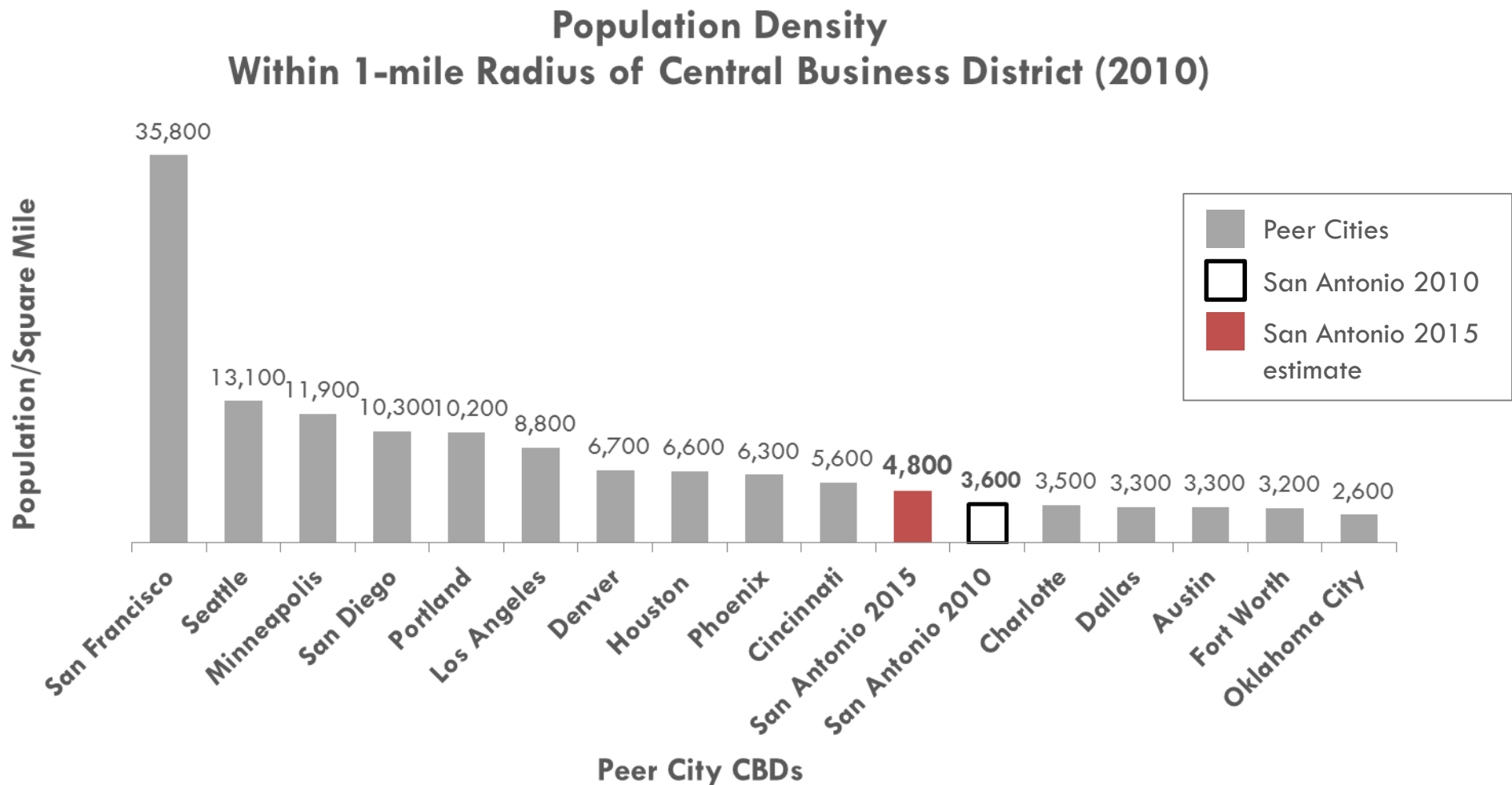
Framework | Housing incentives have supported growth; reaching the 2020 goal will require maintaining the current pace of development.

Center City Housing Unit Progress



Source: City of San Antonio, US Census, ESRI, HR&A Advisors

Context | San Antonio has made meaningful progress in increasing population density in the Center City, but there is room for growth.



Methodological Note: Some cities have CBDs near bodies of water, impacting population density within the 1-mi radius area.

Source: US Census, ESRI Business Analyst, HR&A Advisors

Context | Despite this progress, Center City San Antonio still lacks the vibrancy of peer cities.



Austin – Redefined downtown skyline



Houston – Discovery Green & Development

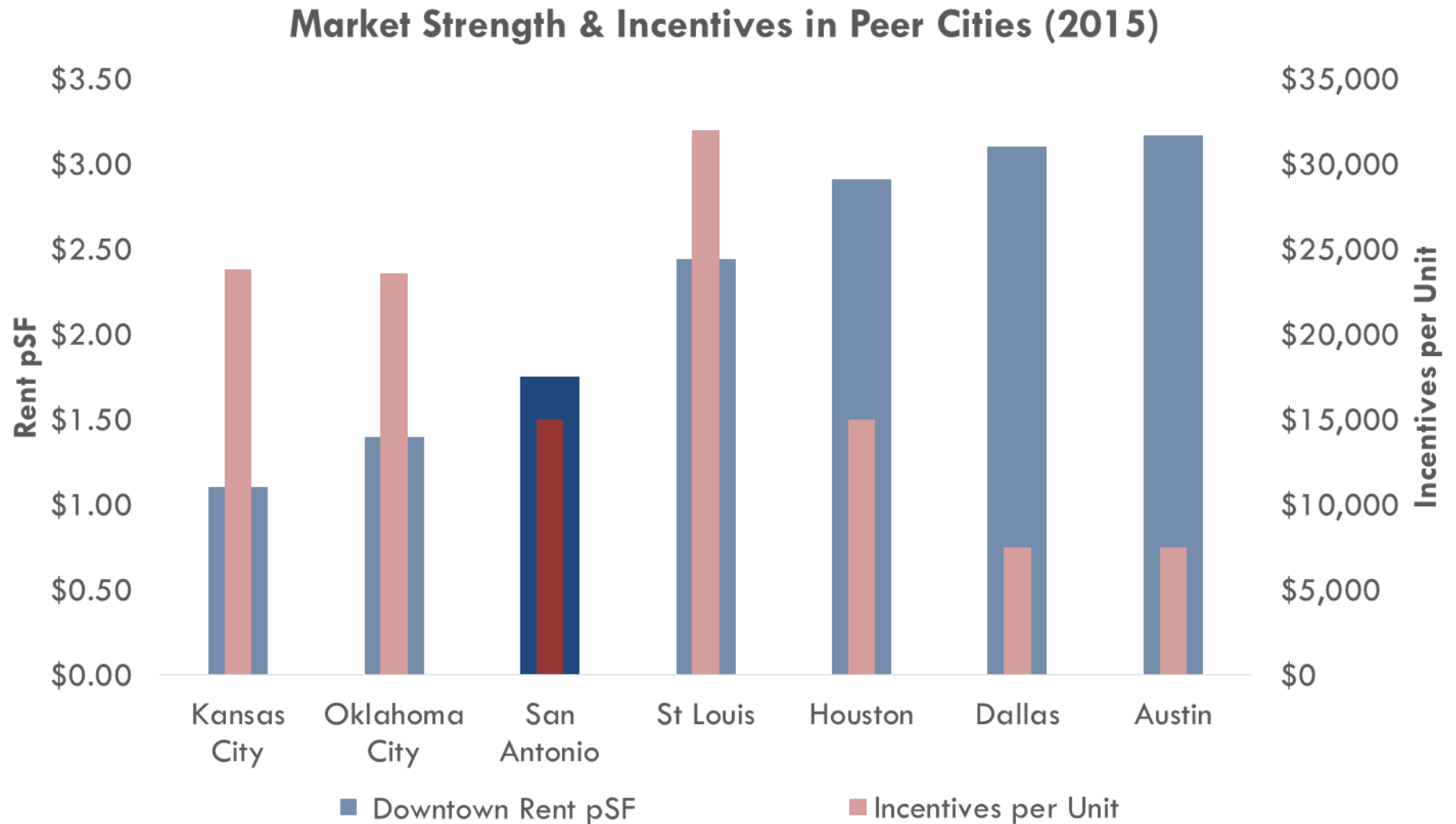


Dallas – Klyde Warren Park & Development



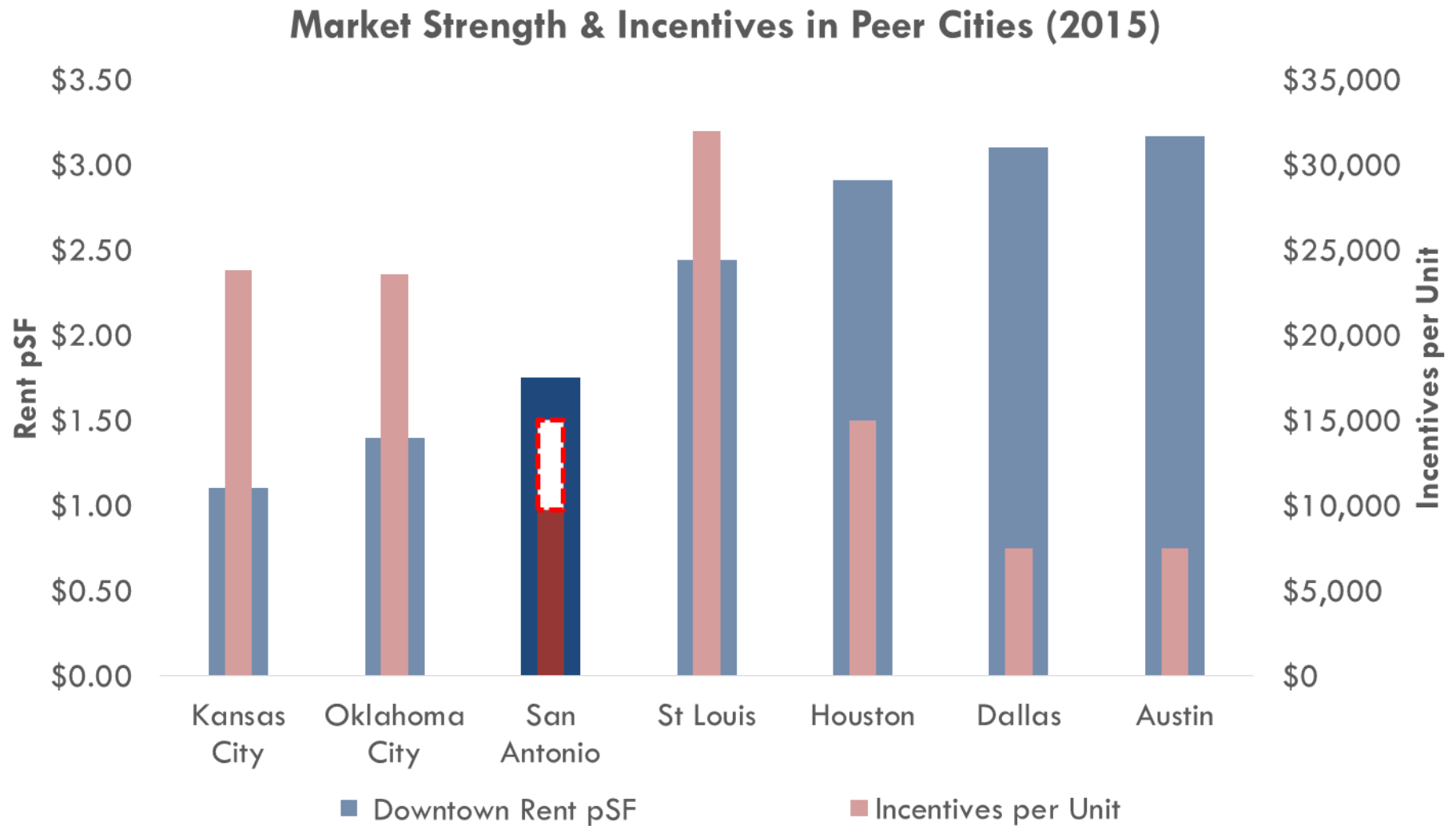
San Antonio – Downtown & Hemisfair

Context | Current incentive amounts are insufficient to compensate for a weaker market than peer cities.



Source: Zillow; HR&A Advisors

Context | Unlike in peer cities, loans – rather than grants – comprise a meaningful share of available incentives.



Source: Zillow; HR&A Advisors

Context | It is too early to determine CCHIP's full impact; much of the recent Center City development was supported by pre-CCHIP incentives.

	City-Negotiated Incentives (Pre-2011)	Adopted CCHIP Incentives (Post-2011)
Projects Count <i>(Built & Pipeline; in Center City)</i>	11	12
Unit Count <i>(Built & Pipeline, in Center City)</i>	1,987	1,910
Years Negotiated	pre- 2011	2011 – 2015
Year Completed	2012 – 2018	2013 – Ongoing

Source: City of San Antonio, HR&A Advisors

Context | To date, the City of San Antonio has invested \$61.9 million in housing incentives.

\$31.8M
CCHIP Investment

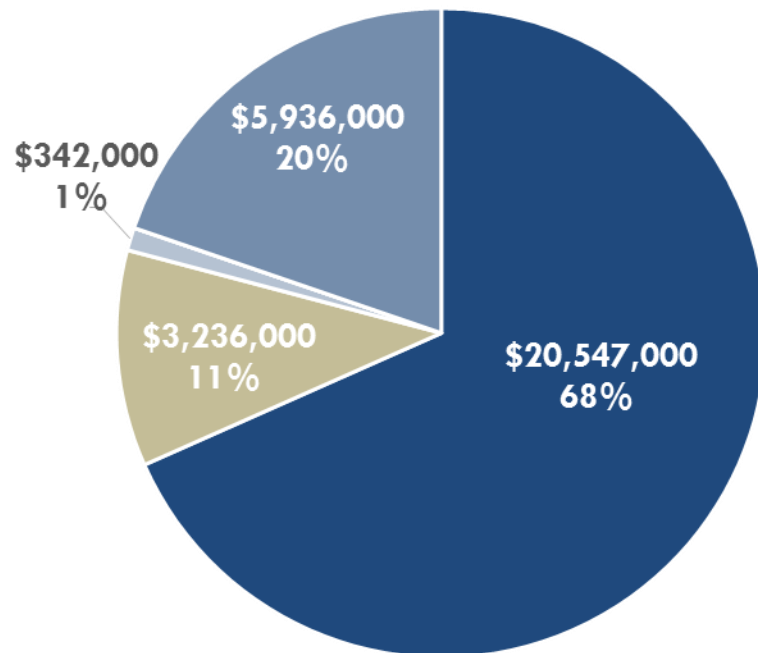
\$30.1M
pre-CCHIP Investment



\$61.9M
Total Investment
in Housing Incentives

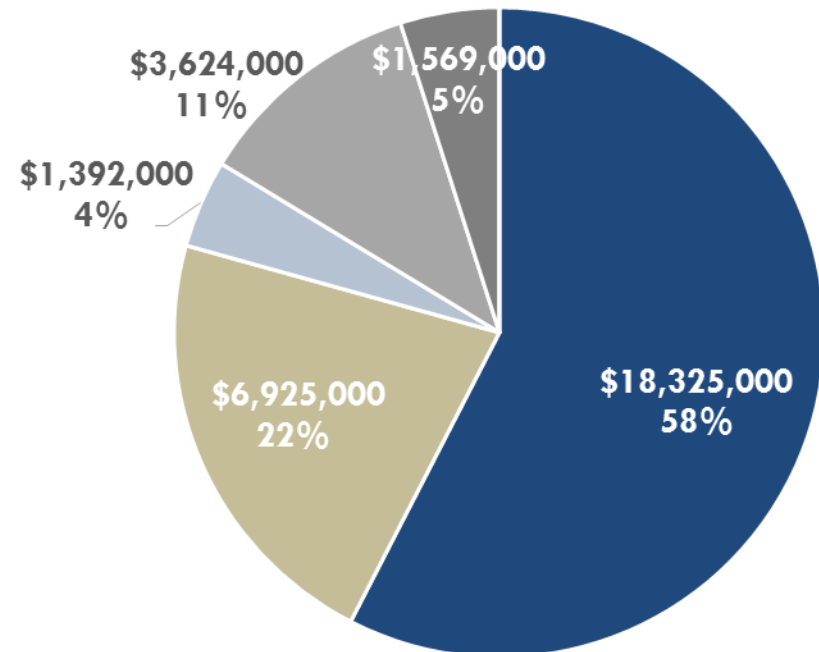
Incentive Impact | 380 agreements comprise the majority of incentives packages (CCHIP projects were not eligible for Cash Grants).

Composition of Incentives (pre- CCHIP)



- 380
- SAWs
- City Fee Waiver
- Cash Grant/ Initial Disbursement

Composition of Incentives (CCHIP)



- 380
- SAWs
- City Fee Waiver
- ICIF Loans
- Mixed-Use Loan

Source: HR&A Advisors

Context | The City's investment leveraged over \$811 million in private housing development (over a 10:1 ROI).

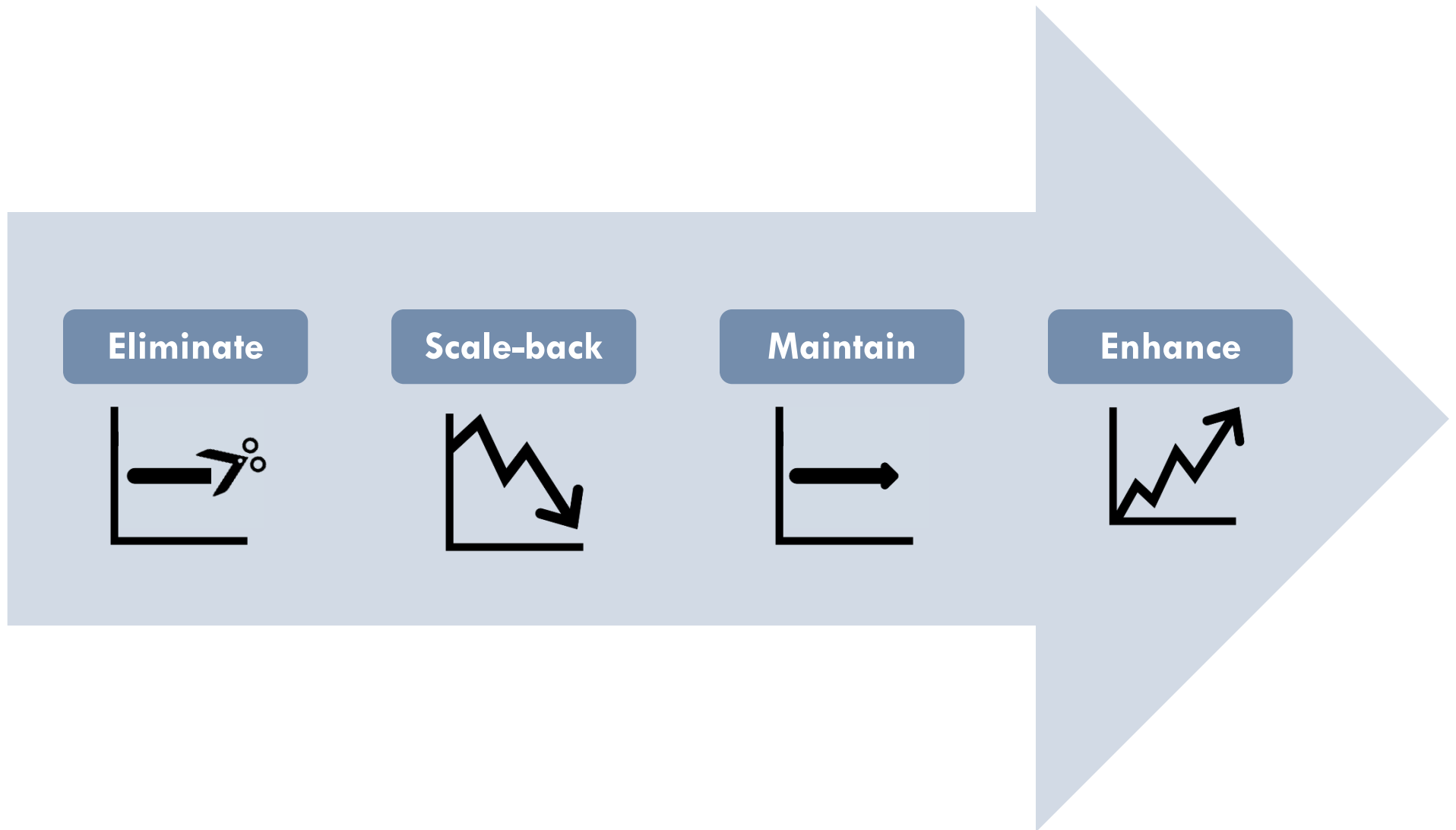
\$31.8M
CCHIP Investment

\$30.1M
Pre-CCHIP Investment



\$811.3M
Total Private Investment
in Housing Development

Methodology | This Study provides guidance on the City's existing incentives policy to support its goals for Center City.



Methodology | The Study will assess the impact of existing policies and recommend adjustments to continue growth.

Due Diligence

- Site Visit
- Resource Review



Market Analysis

- Developer & Broker Interviews
- 3rd Party Data Collection



Financial Analysis & Incentive Testing

- Pro Forma Analysis
- Incentive Impact Testing

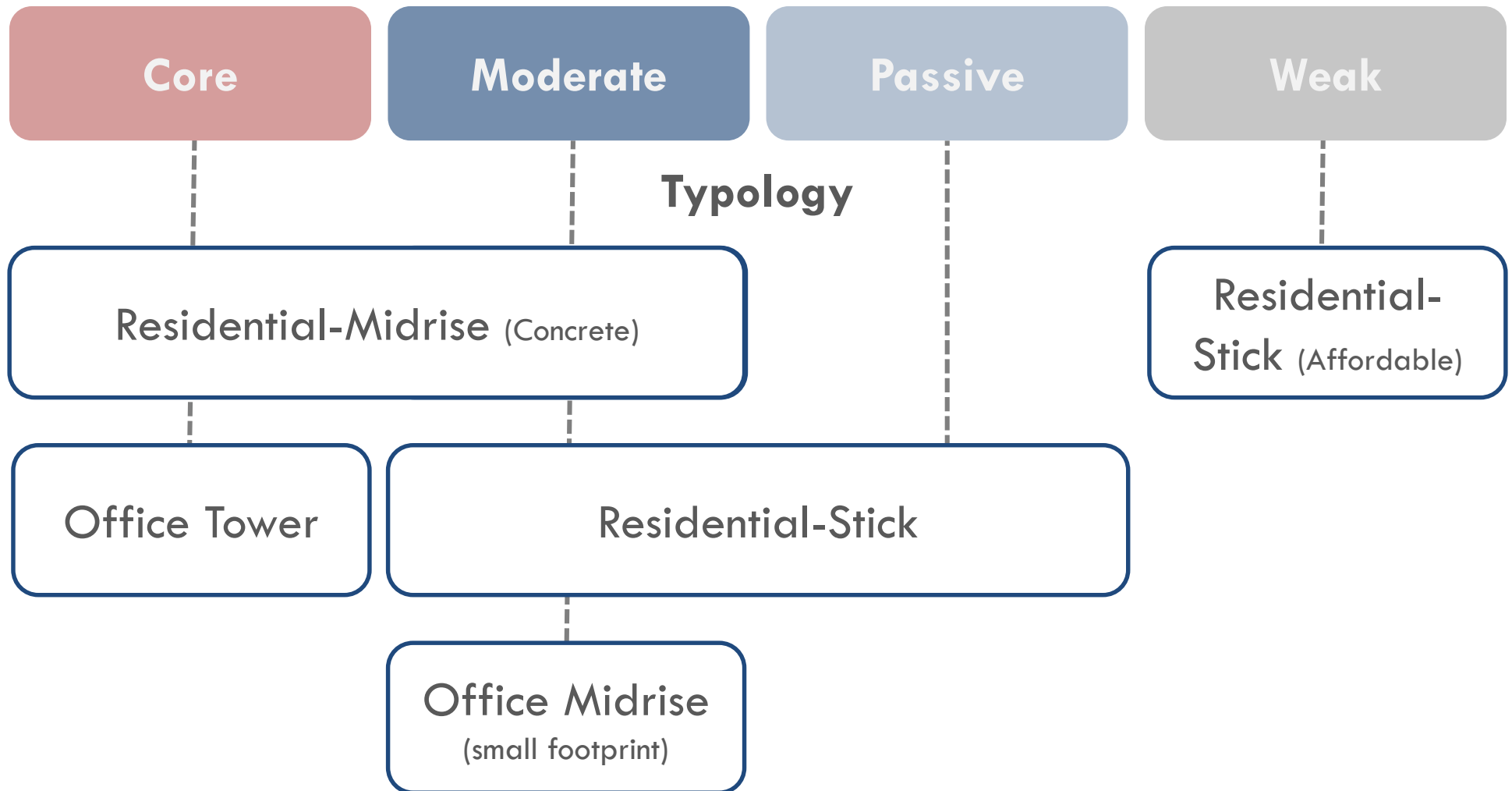


Recommendations

- Incentives / Policy Initiatives
- Economic Rationale

Methodology | The Study framework considers typologies across the various submarkets according to the feasibility of each use.

Submarket Framework



Methodology | This test evaluates projects based on “cash-on-cash” return, a standard calculation for evaluating real estate investments.

before-tax cash flow

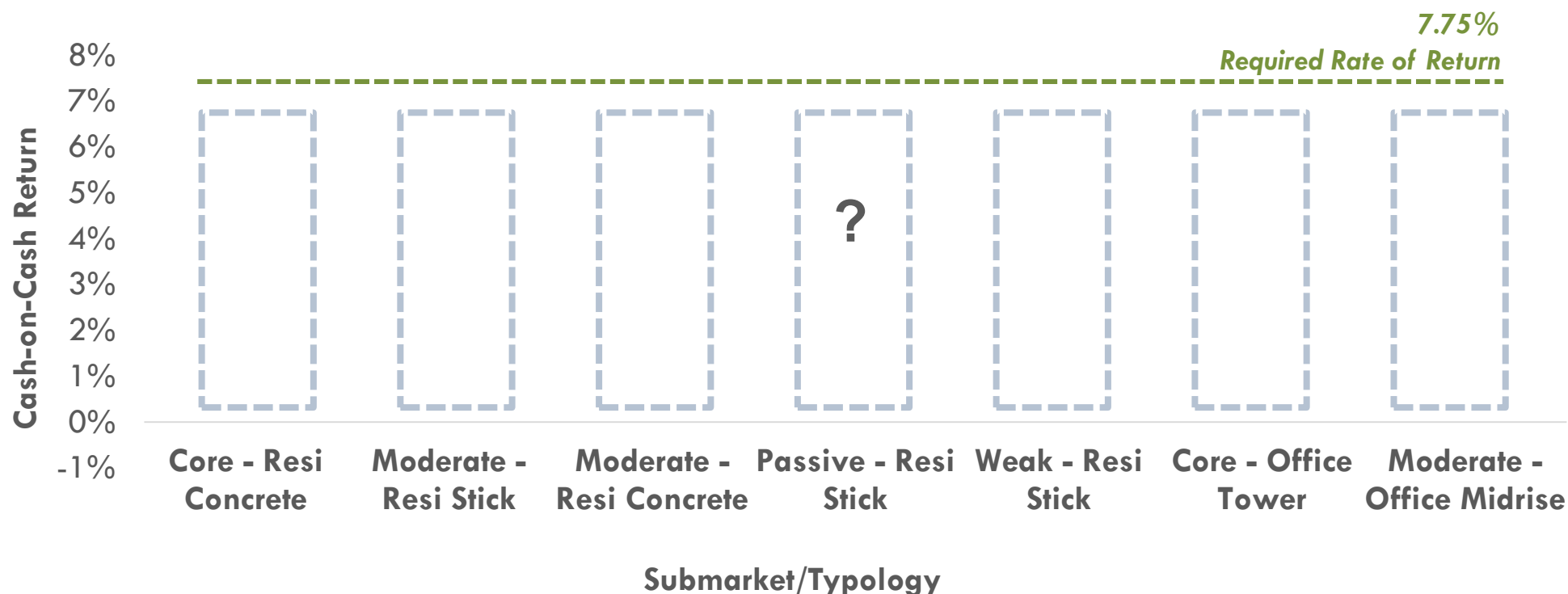
equity investment

Methodology | Market research and stakeholder input suggest developers require a 7.75% cash-on-cash return to pursue an investment.

$$\frac{\text{before-tax cash flow}}{\text{equity investment}} = 7.75\%$$

Methodology | Our financial testing assesses prototypical projects in each submarket against a 7.75% cash-on-cash return.

Financial Model Test Framework: Cash-on-Cash Return



Source: HR&A Advisors

Project Framework & Key Findings

Context

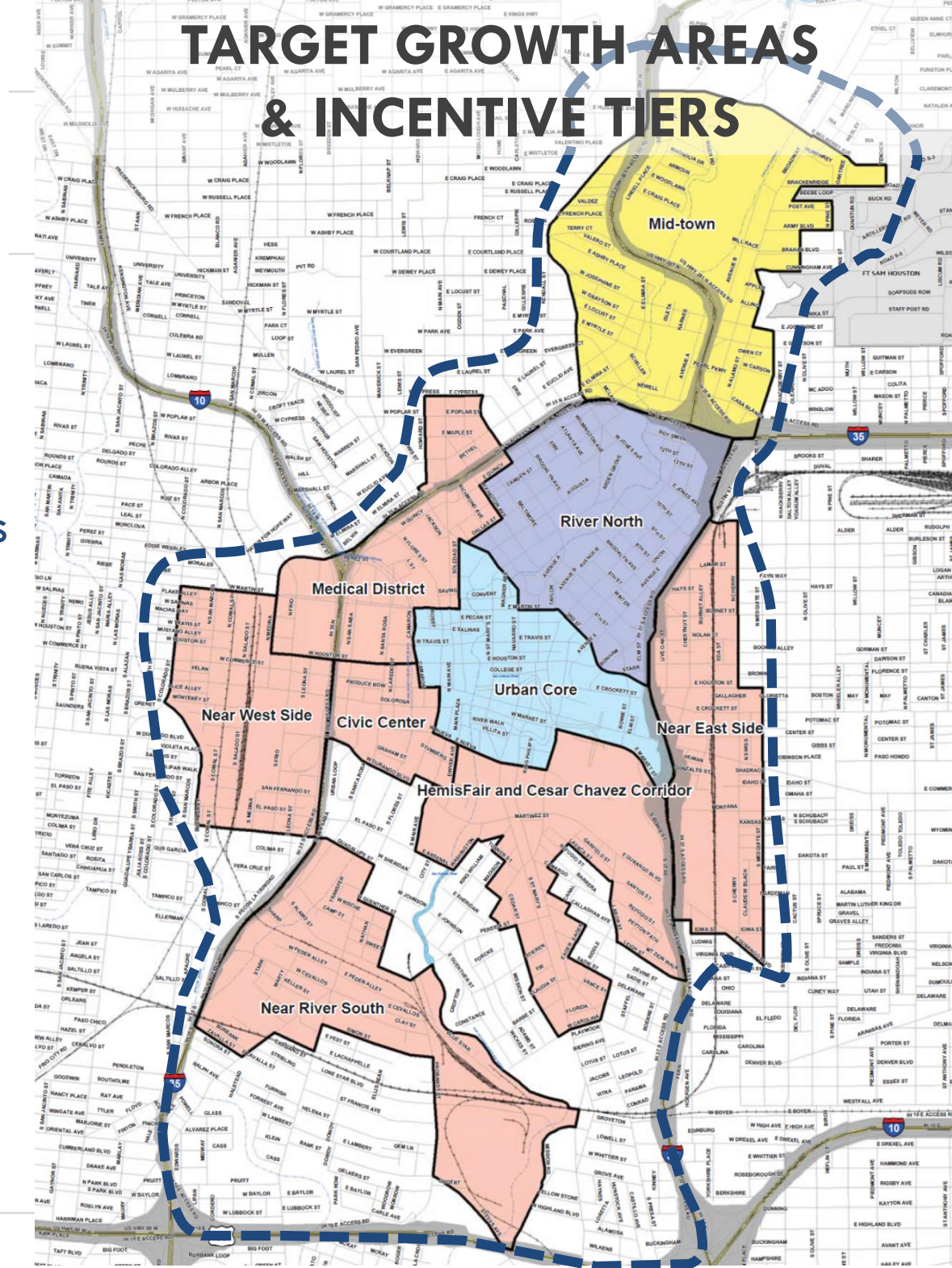
Market Analysis

Financial Analysis

Recommendations & Economic Rationale

TARGET GROWTH AREAS & INCENTIVE TIERS

Multifamily | Our study reviews the impact of CCHIP and pre-CCHIP incentivized projects according to their location within the Incentive Tiers or outside the Tiers (not shown on this map).

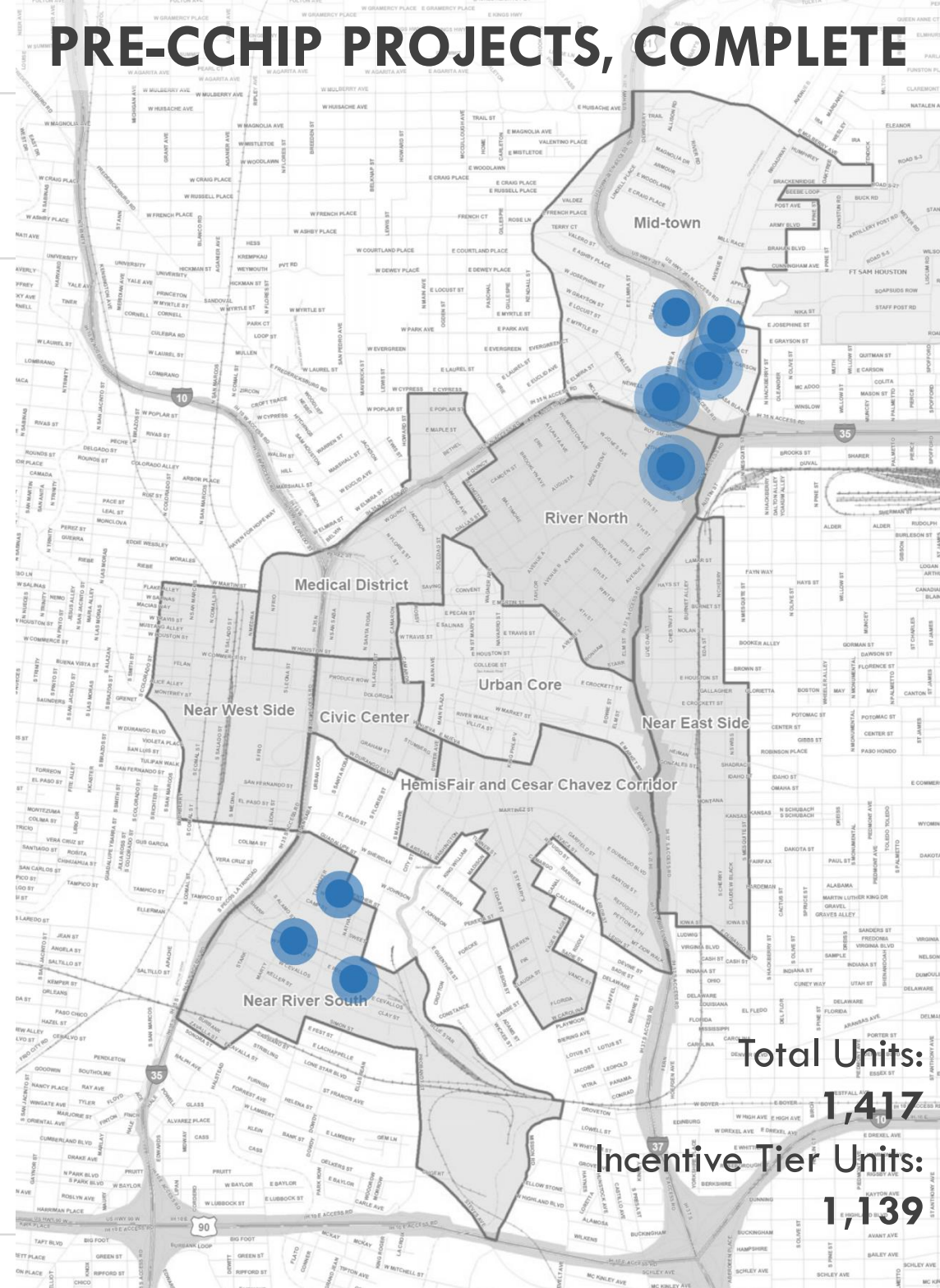


Source: City of San Antonio, HR&A Advisors

PRE-CCHIP PROJECTS, COMPLETE

Multifamily | The City of San Antonio's investment in housing prior to the adoption of the CCHIP incentive program set the stage for growth in the Center City.

● CCHIP (complete)



Total Units:

1,417

Incentive Tier Units:

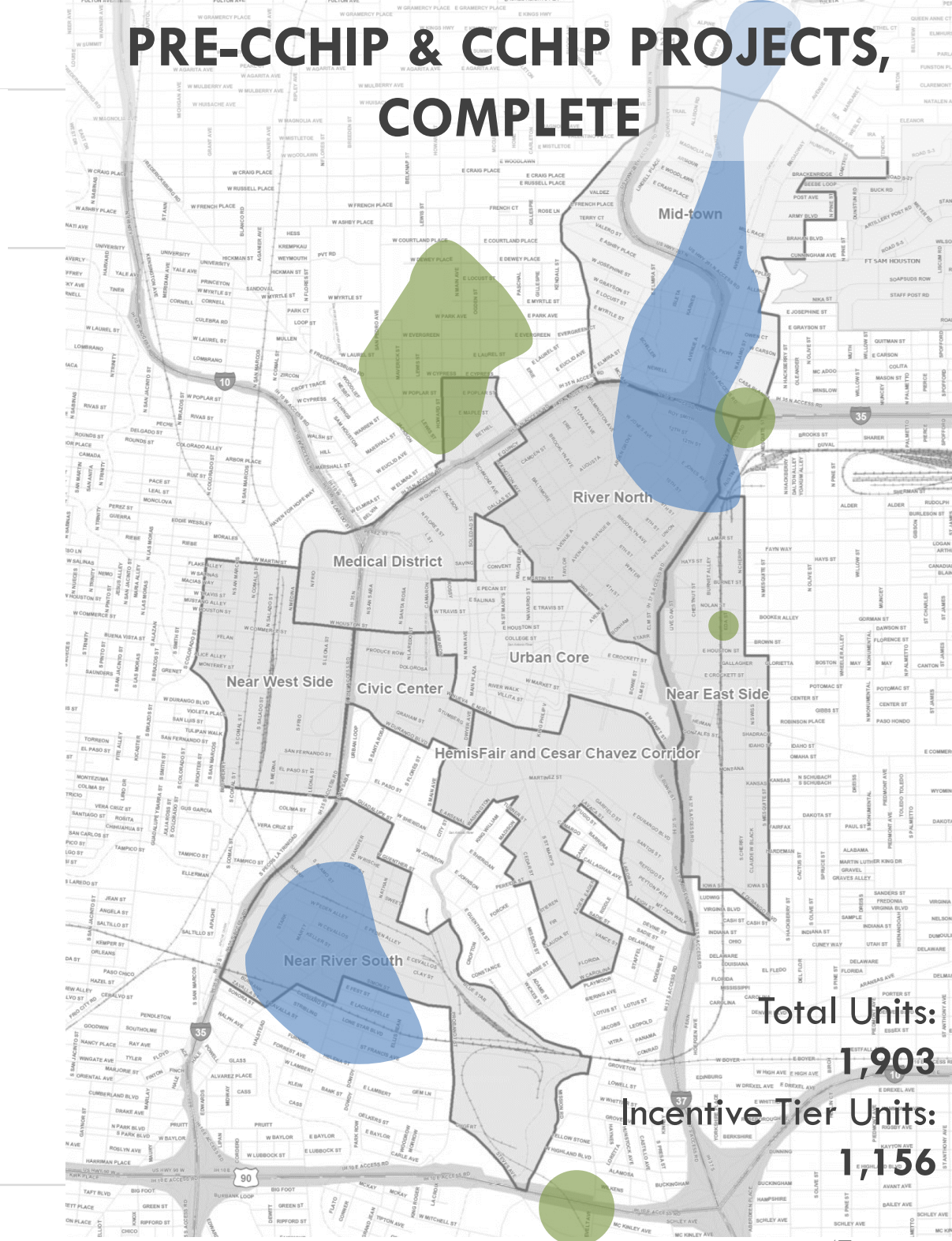
1,139

Source: City of San Antonio, HR&A Advisors

PRE-CCHIP & CCHIP PROJECTS, COMPLETE

Multifamily | Since the introduction of CCHIP, development has clustered along the **River North** /**Midtown** border and (to a more limited extent) in **River South**.

- CCHIP (complete)
- Pre-CCHIP (complete)

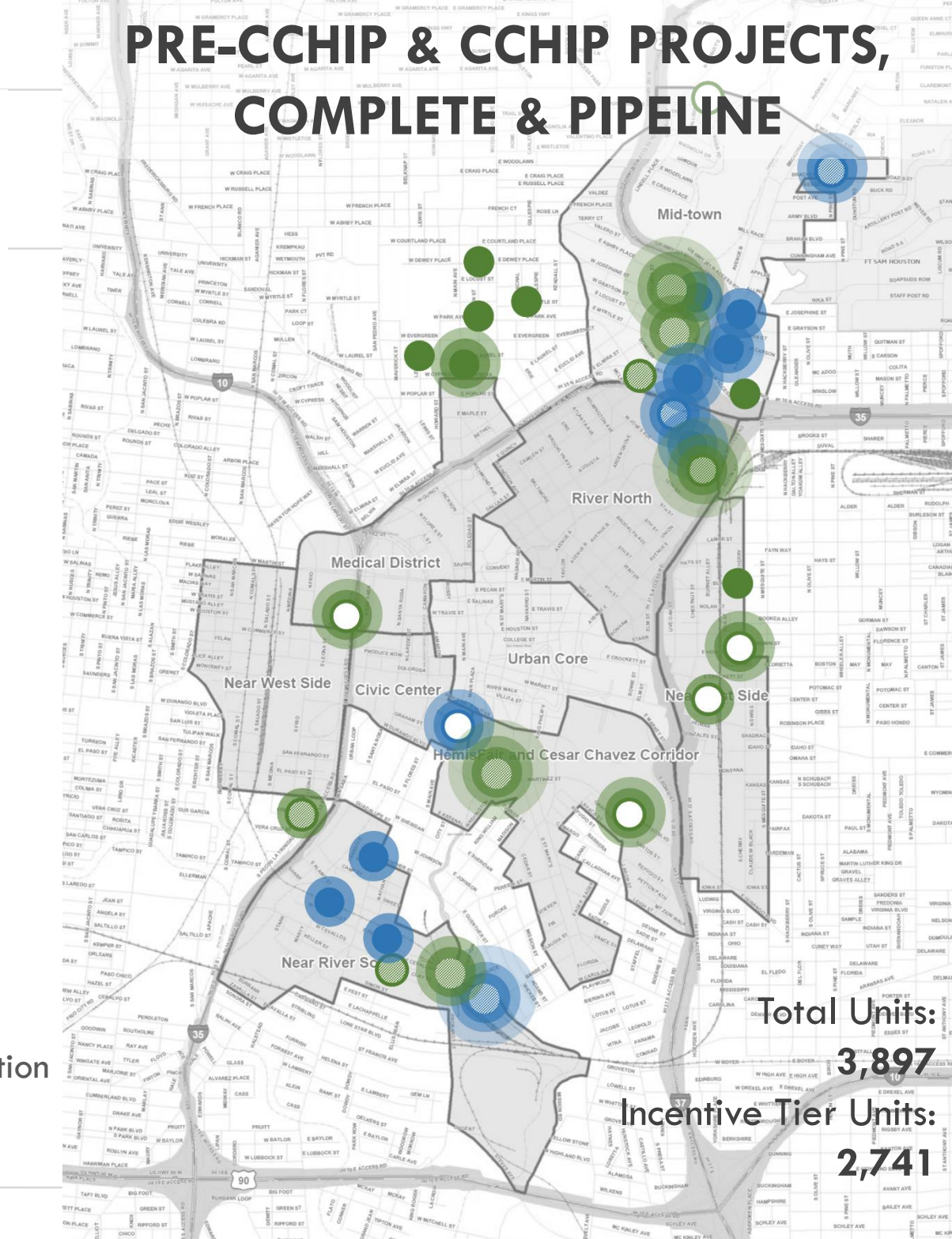


Source: City of San Antonio, HR&A Advisors

PRE-CCHIP & CCHIP PROJECTS, COMPLETE & PIPELINE

Multifamily | The full effects of the current CCHIP incentive regime have yet to be fully realized, as many units are still in the pipeline.

- CCHIP (complete) ● Under Construction
- Pre-CCHIP (complete) ○ Planned



Total Units:
3,897

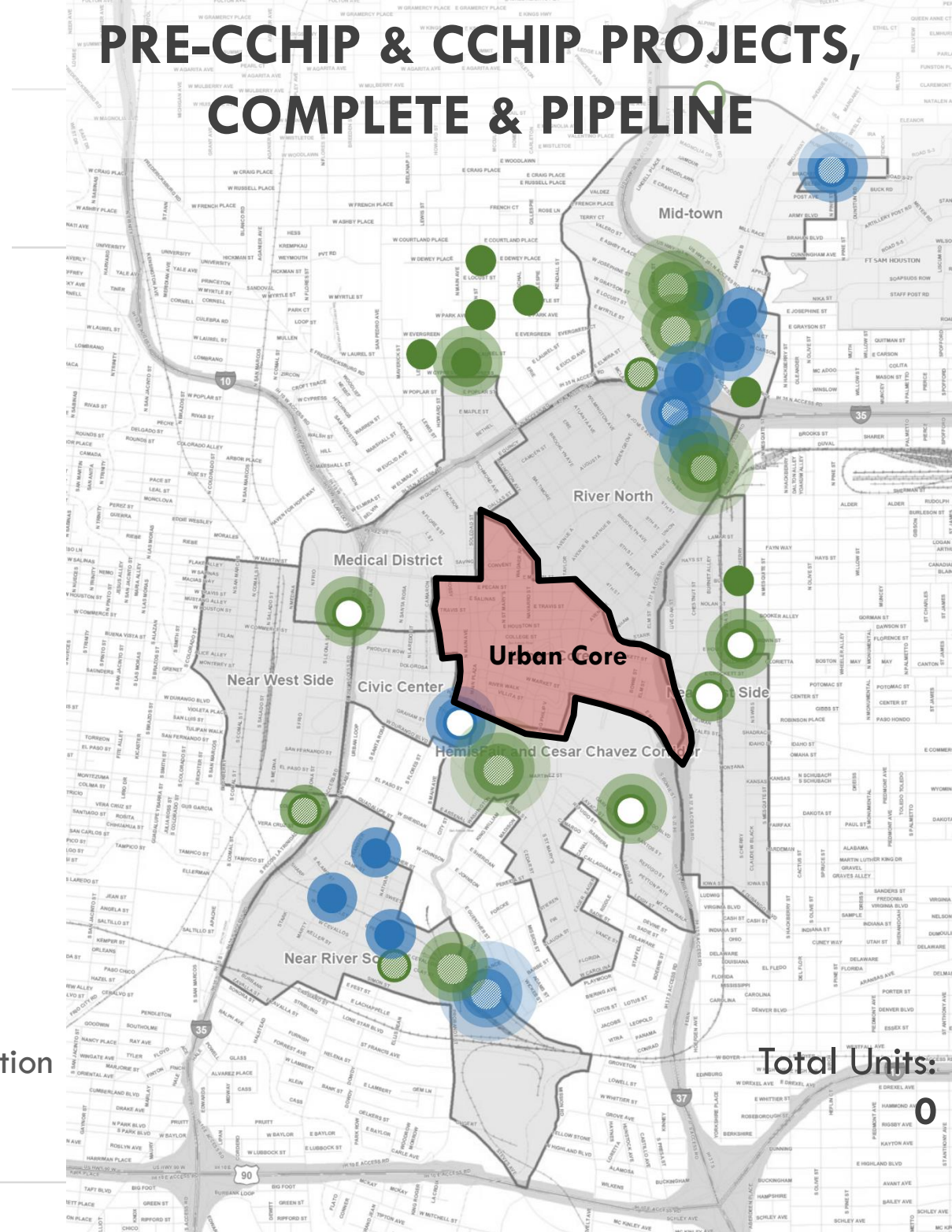
Incentive Tier Units:
2,741

Source: City of San Antonio, HR&A Advisors

Multifamily | Despite significant development in Center City, no development has occurred in the Urban Core.

PRE-CCHIP & CCHIP PROJECTS, COMPLETE & PIPELINE

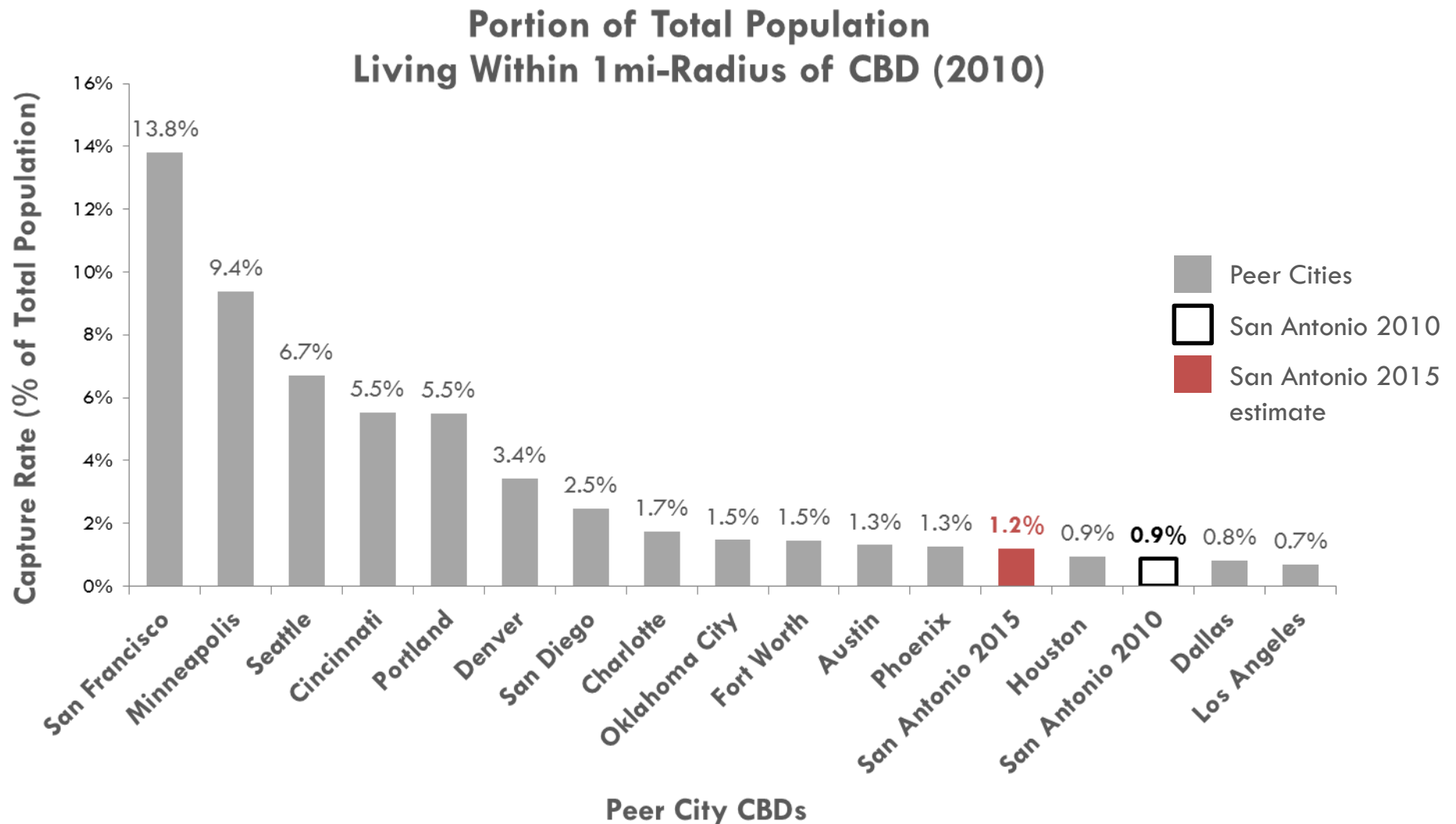
- CCHIP (complete) ● Under Construction
- Pre-CCHIP (complete) ○ Planned



Total Units:
0

Source: City of San Antonio, HR&A Advisors

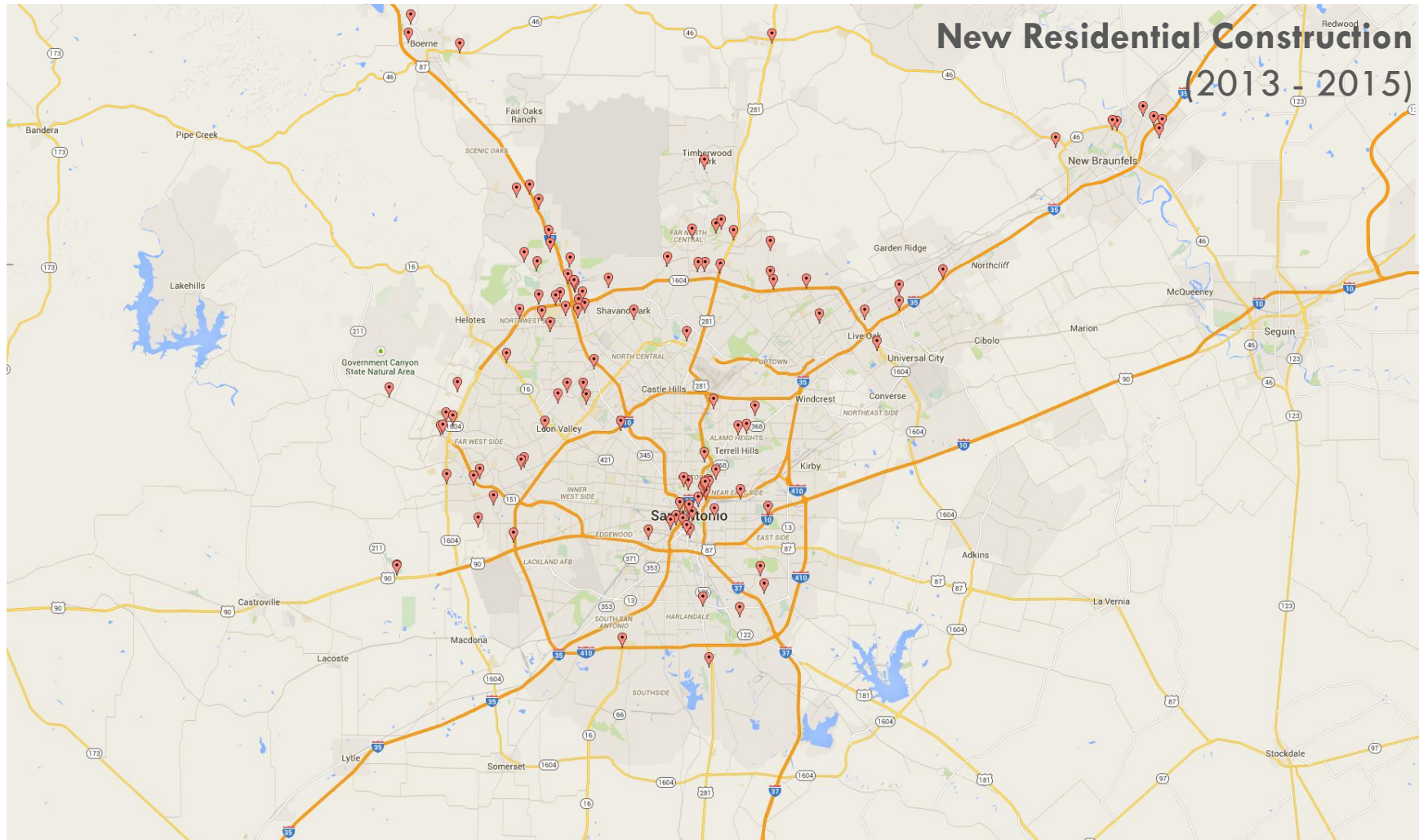
Multifamily | Even with the projected addition of new residents, Center City residential “capture” lags behind peer cities.



Methodological Note: Some cities have CBDs near bodies of water, impacting population density within the 1-mi radius area.

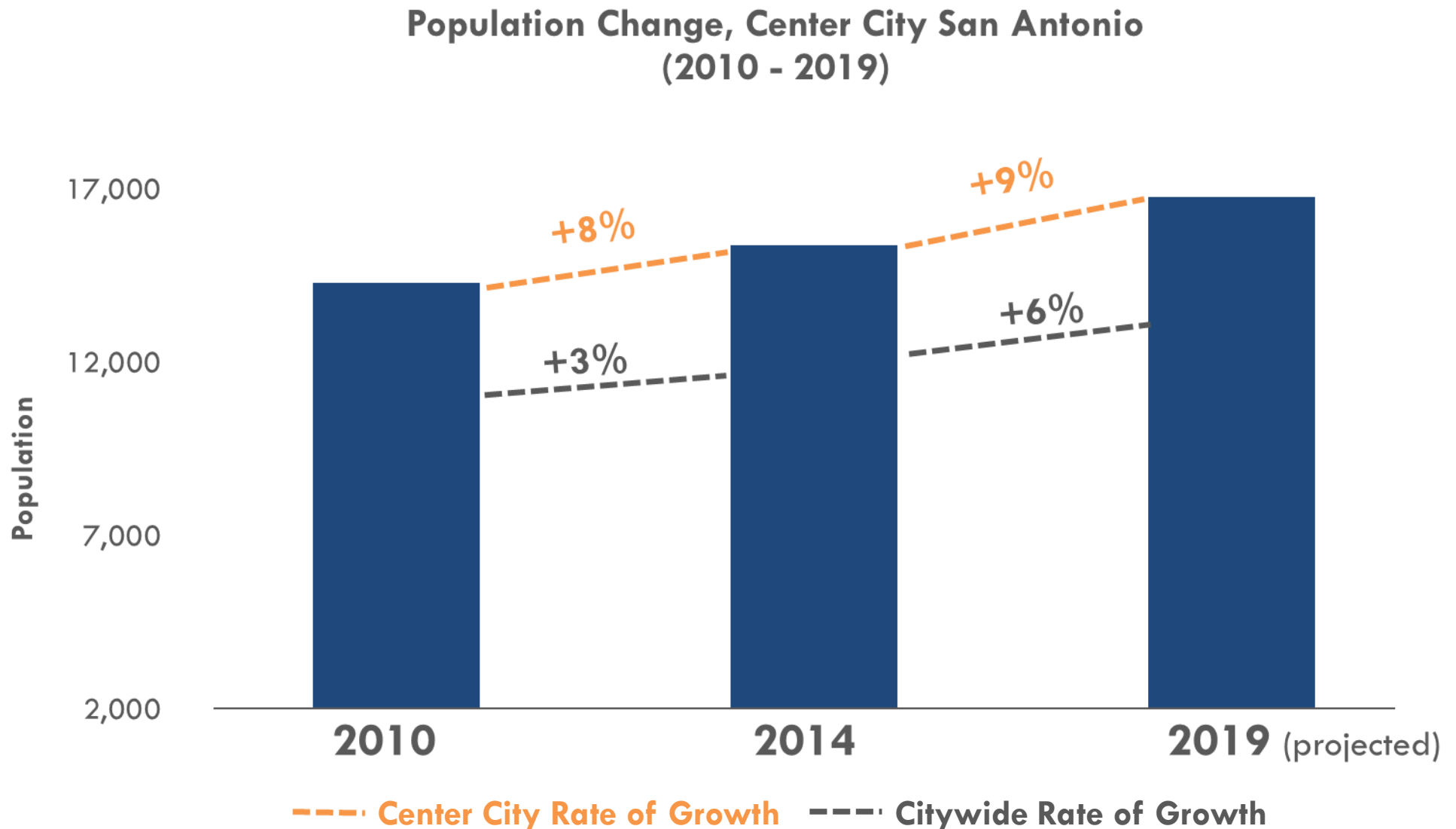
Source: US Census, ESRI, HR&A Advisors

Multifamily | Regional development has followed existing suburban corridors.



Source: REIS, HR&A Advisors

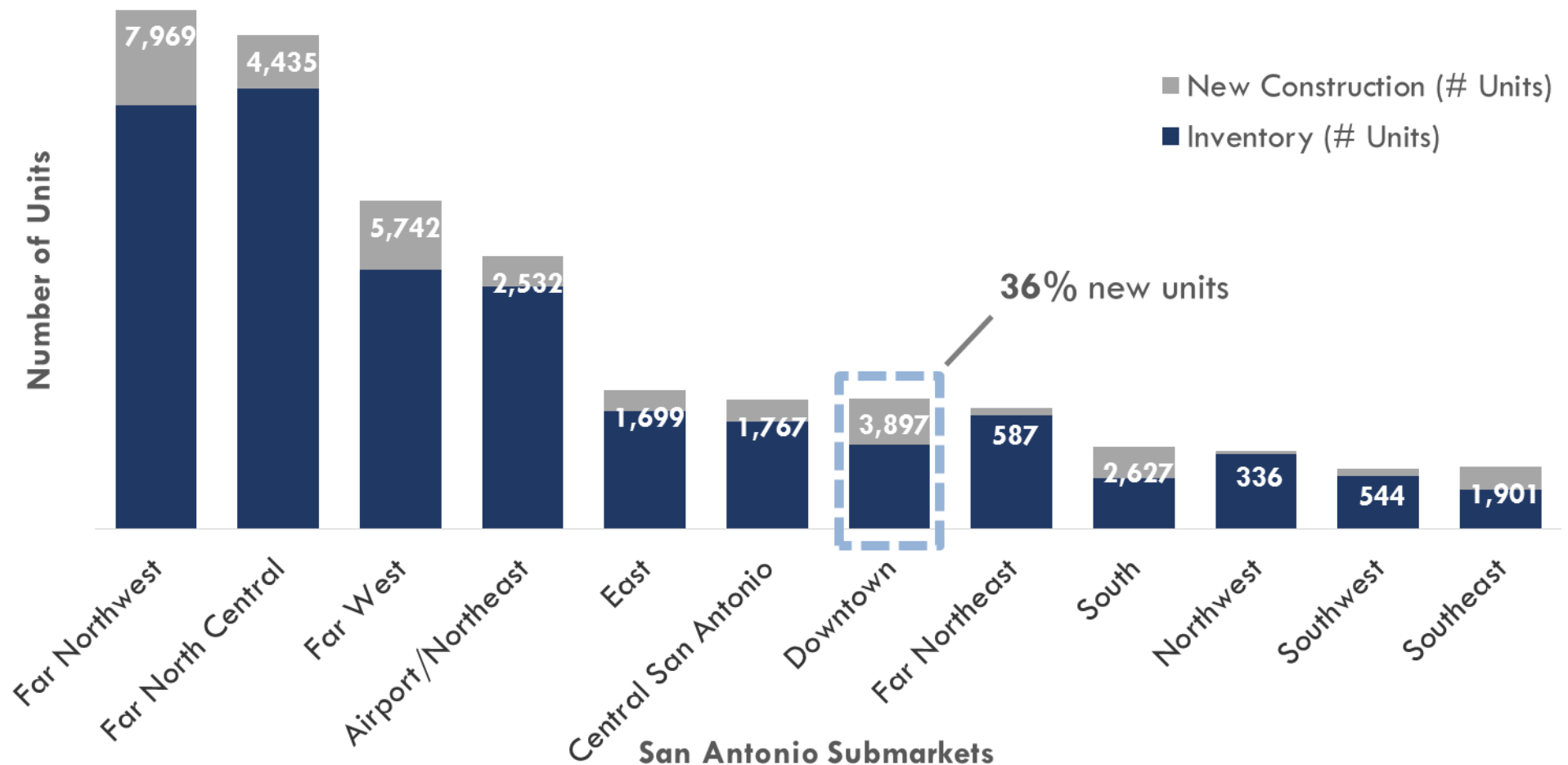
Multifamily | Despite (and due) to a modest existing population base, Center City growth outpaces the City as a whole.



Source: US Census, ESRI, HR&A Advisors

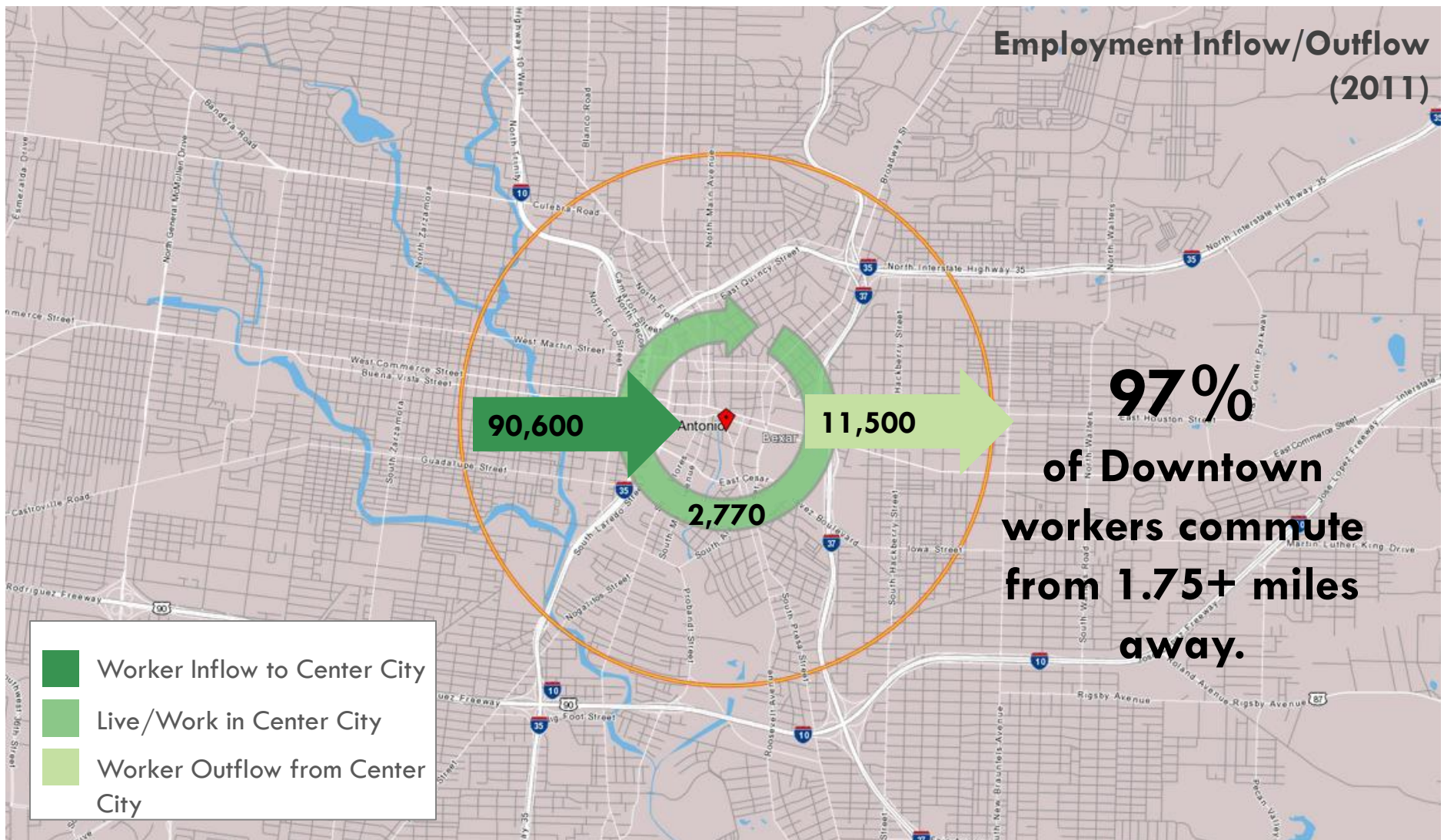
Multifamily | While the Center City market is relatively small, its growth in new units as a portion of total inventory is among the City's highest.

Existing Inventory & New Construction by Submarket



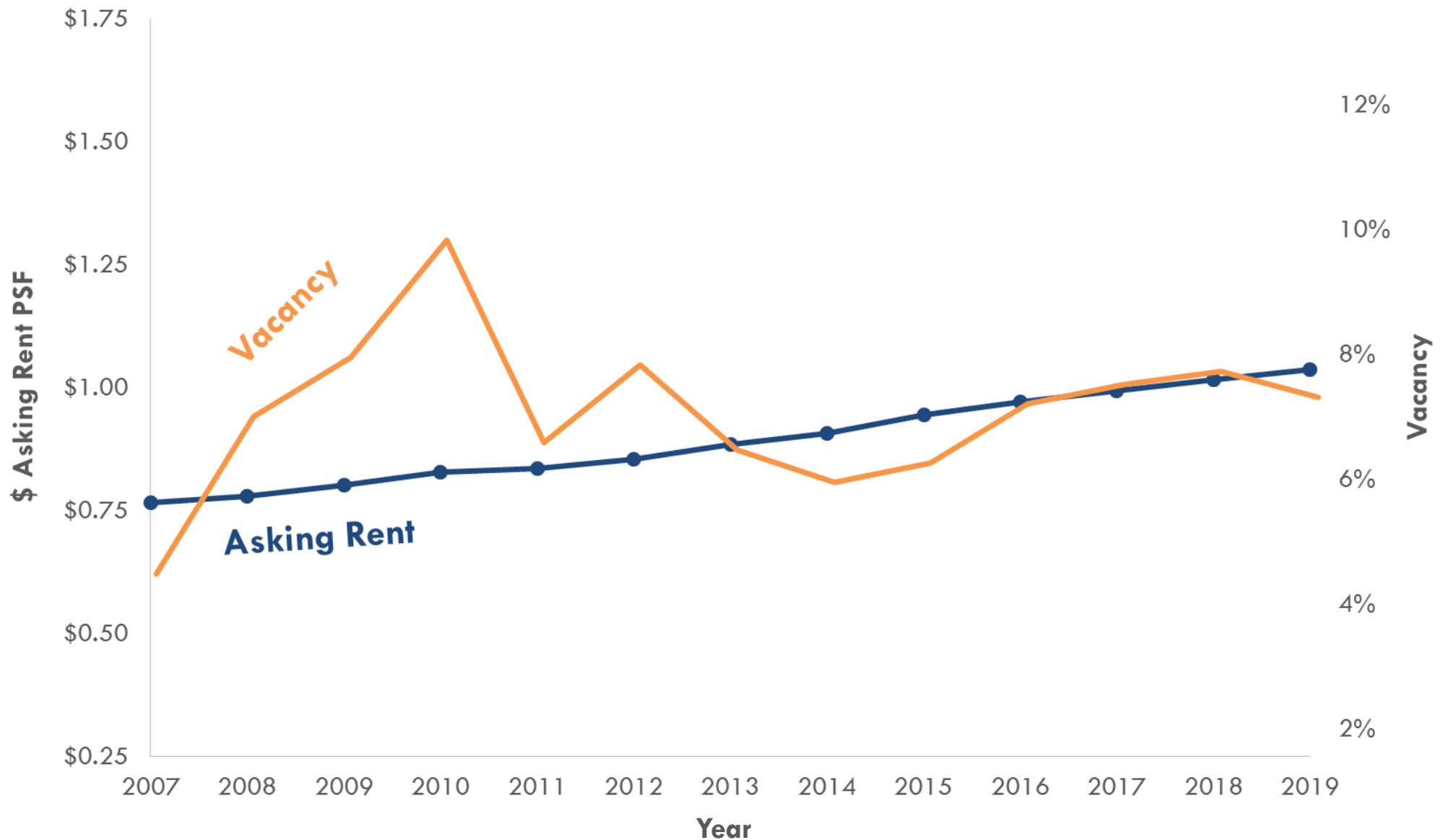
Source: REIS, City of San Antonio, HR&A Advisors

Multifamily | Despite new housing units in Center City, there remains an opportunity to capture a larger portion of workers as residents.



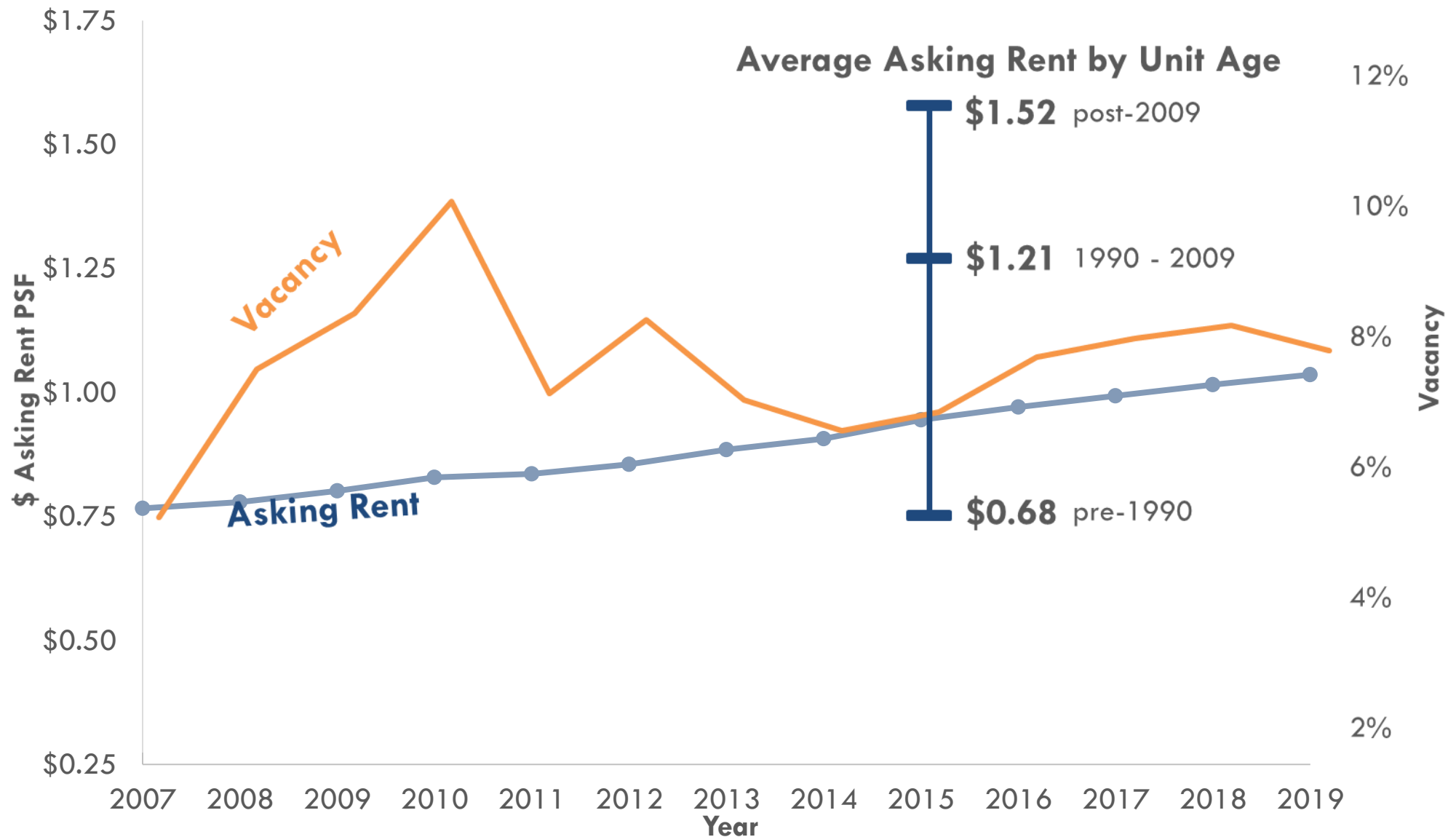
Source: US Census, LED OnTheMap, HR&A Advisors

Multifamily | Average asking rents have risen steadily citywide between 2007 and 2015, and are projected to continue growing.



Source: REIS, HR&A Advisors

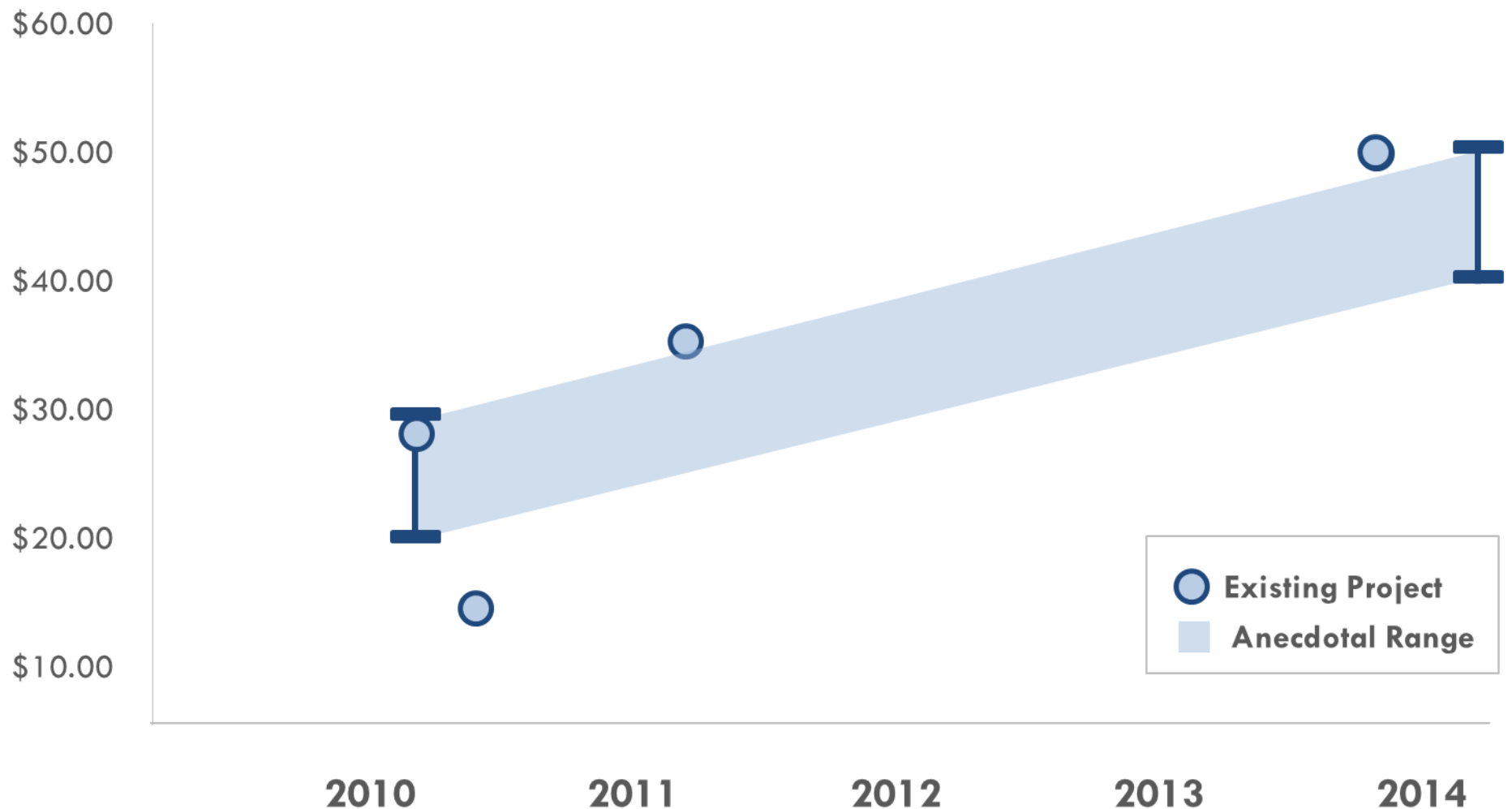
Multifamily | New development has raised peak rents, with post-2009 construction commanding up to 55% more than pre-1990 units.



Source: REIS, HR&A Advisors

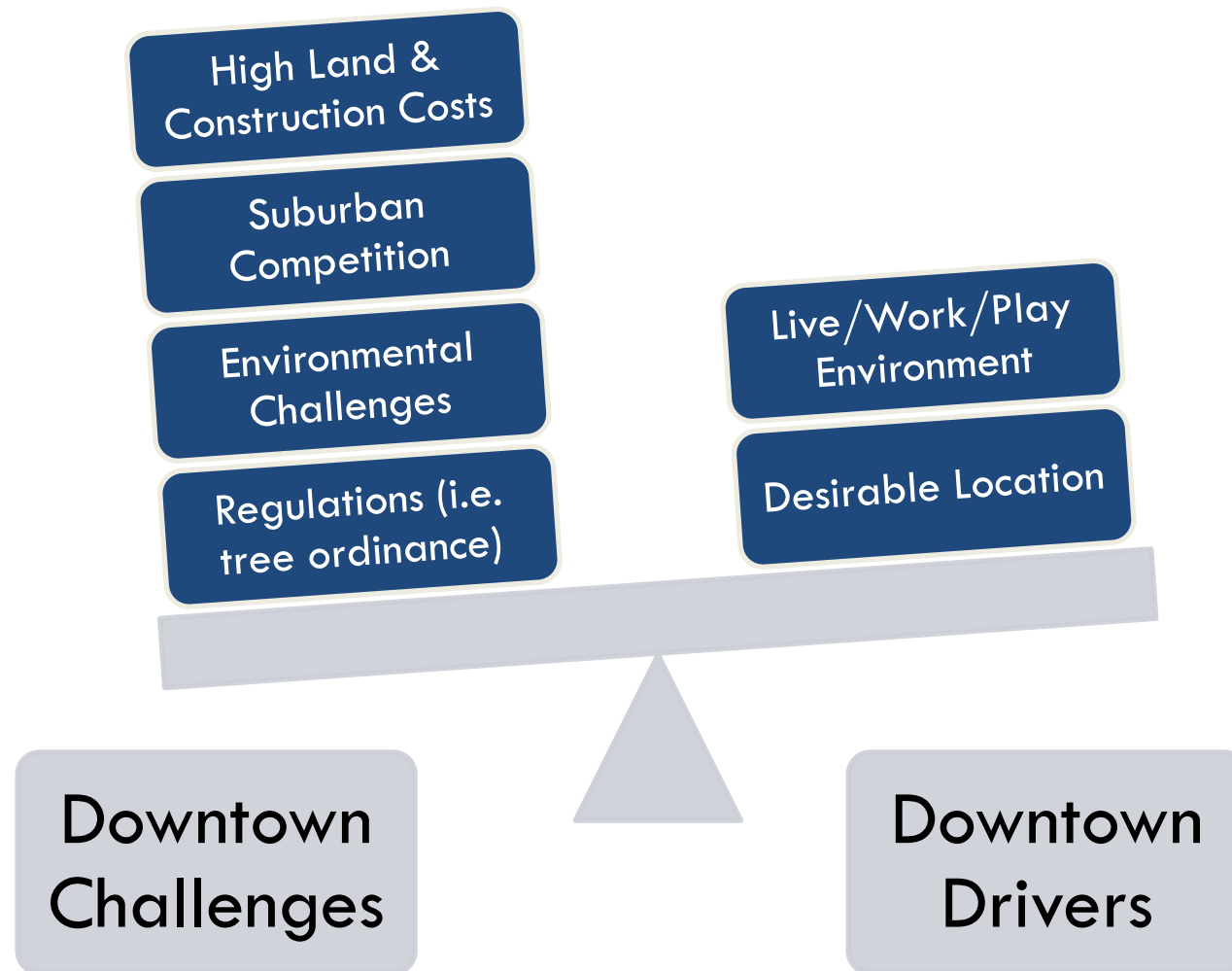
Multifamily | In moderate markets, land prices have risen steadily in conjunction with improving market conditions.

Moderate Market Land Cost PSF (River North)



Source: HR&A Advisors

Multifamily | For projects in the Core, strong demand is insufficient to overcome hotel-driven land prices and relatively high construction costs.

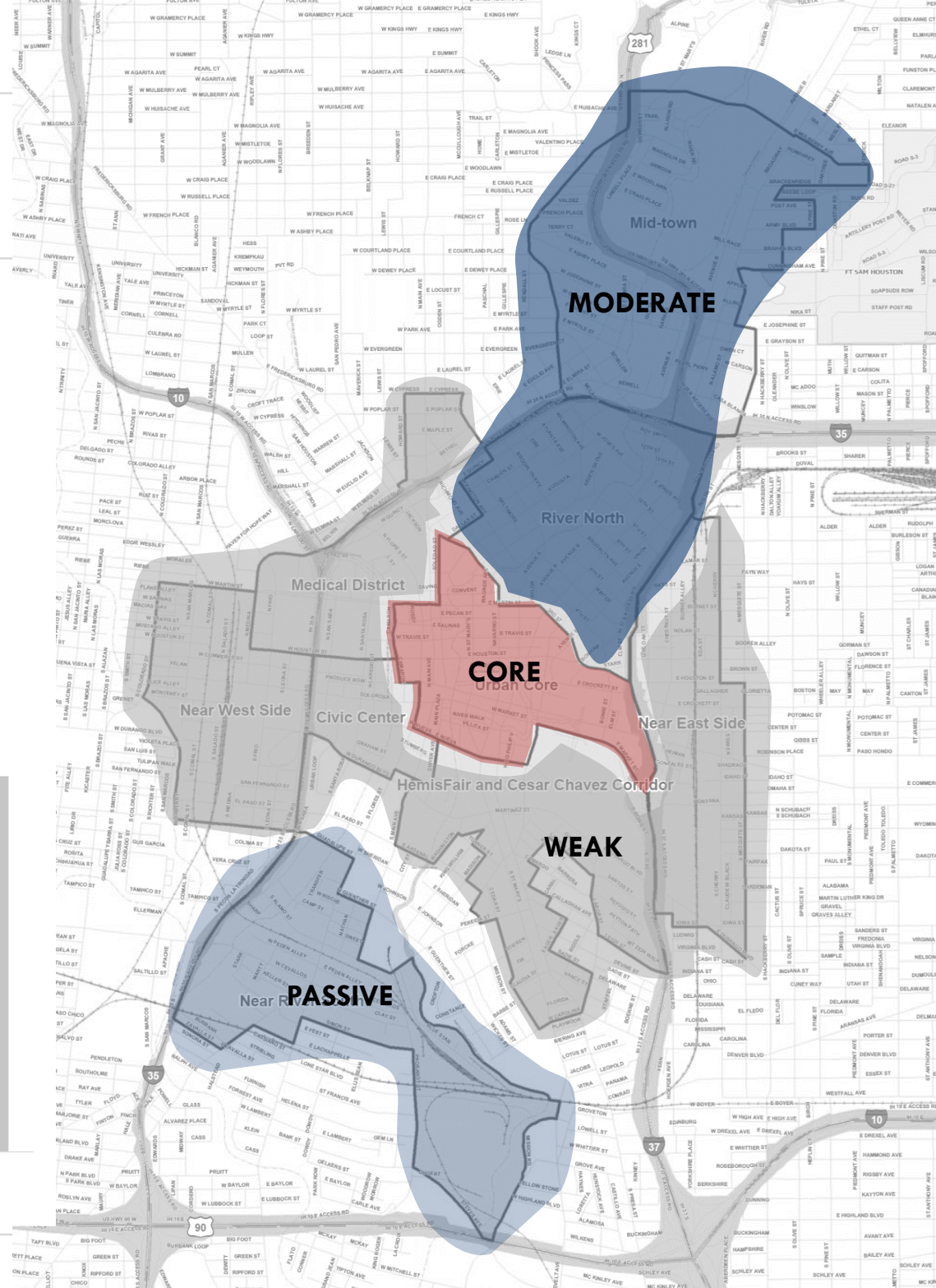


Submarkets | Residential Rents

Target Asking Rent

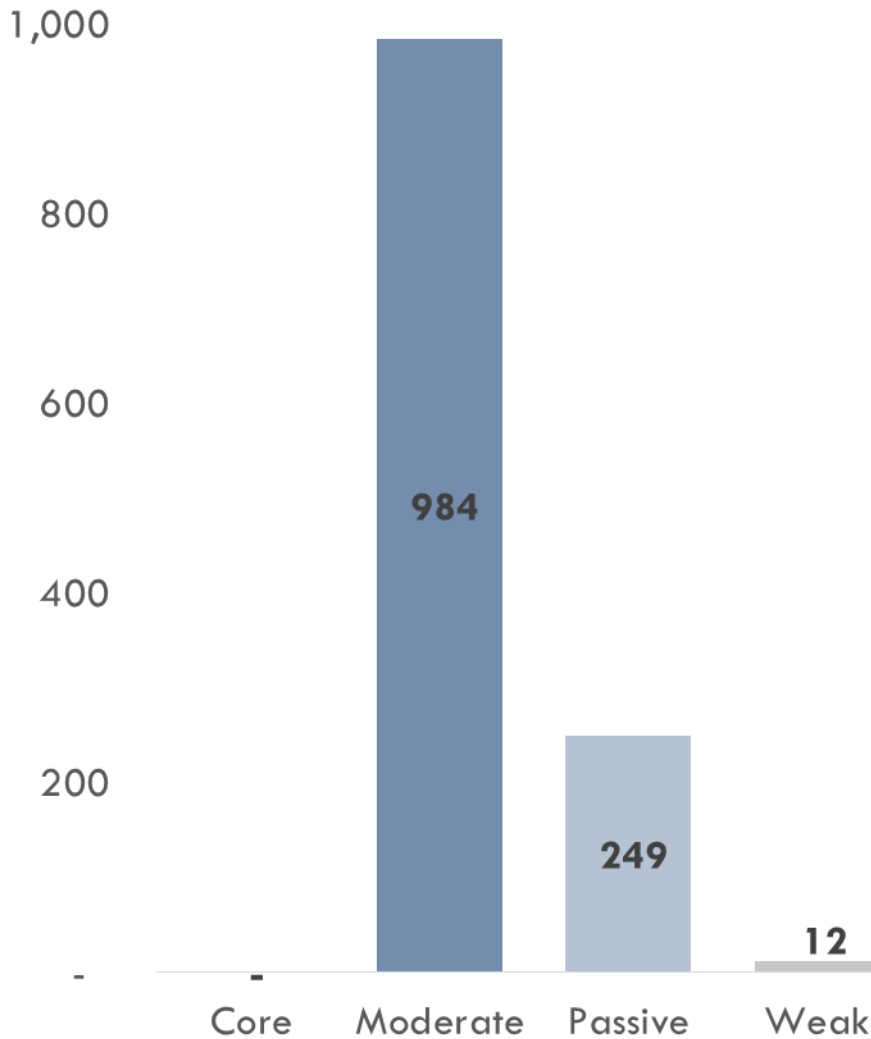


Source: HR&A Advisors

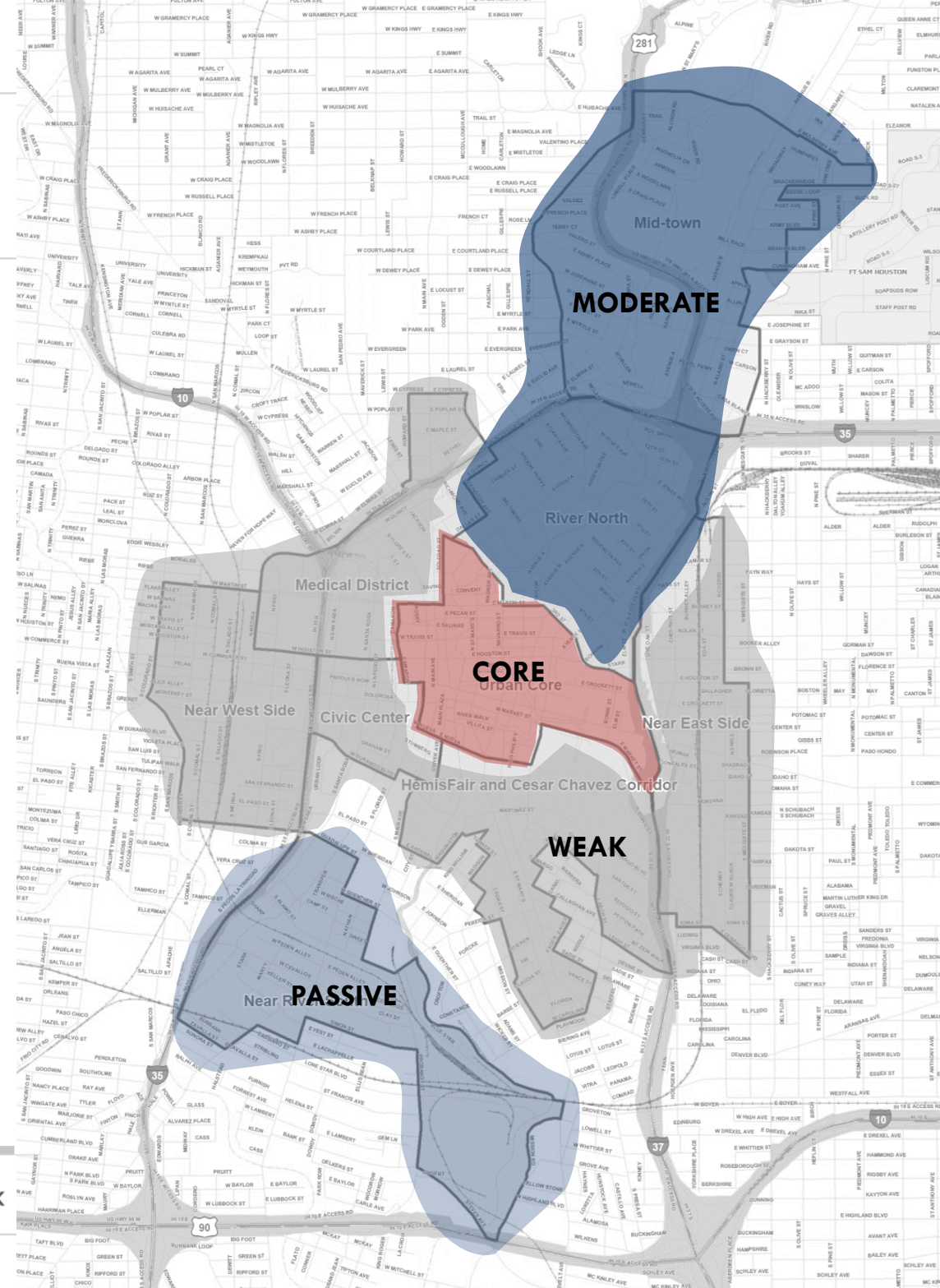


Submarkets | Deliveries

Deliveries (2012-2015)

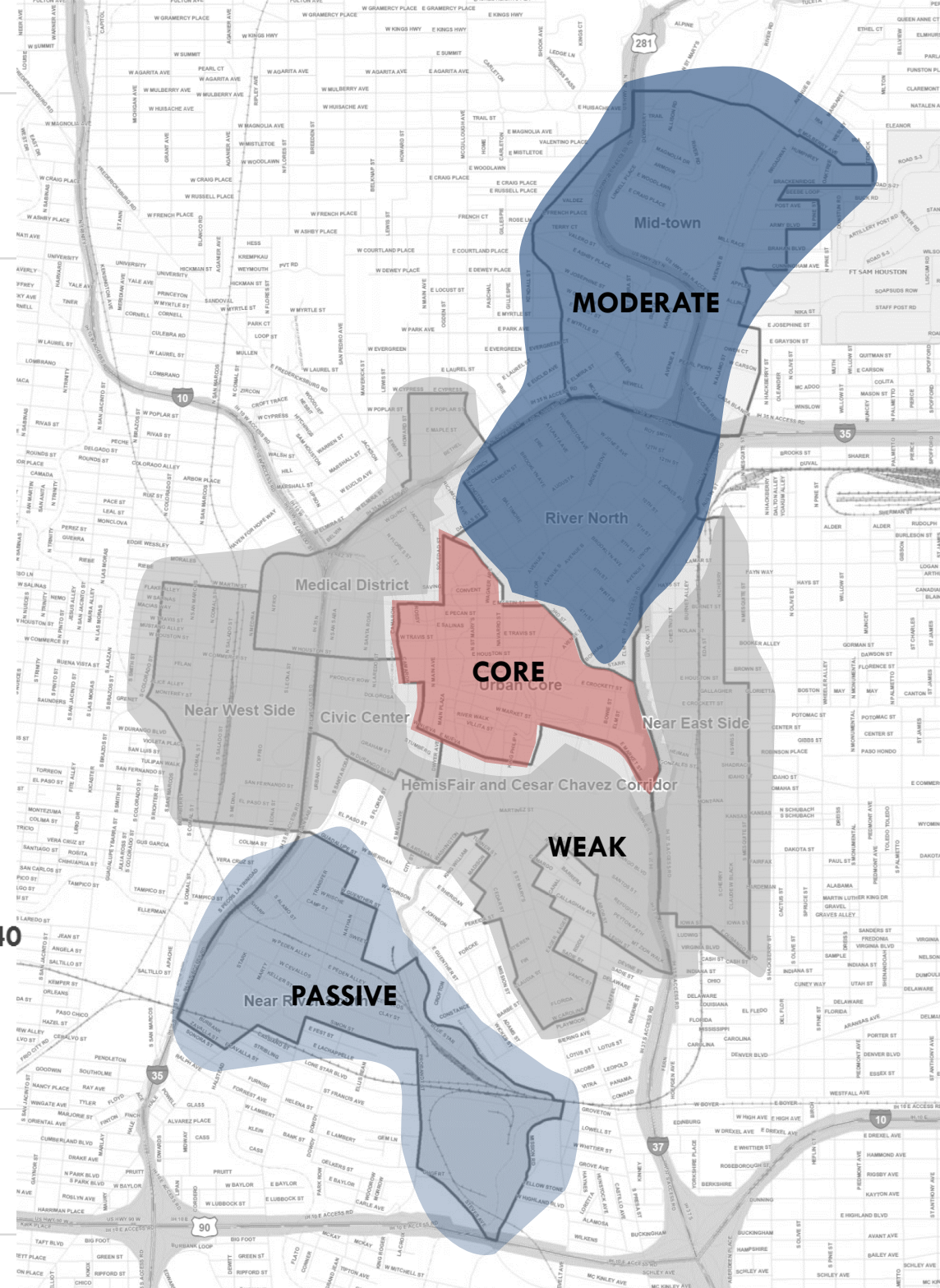
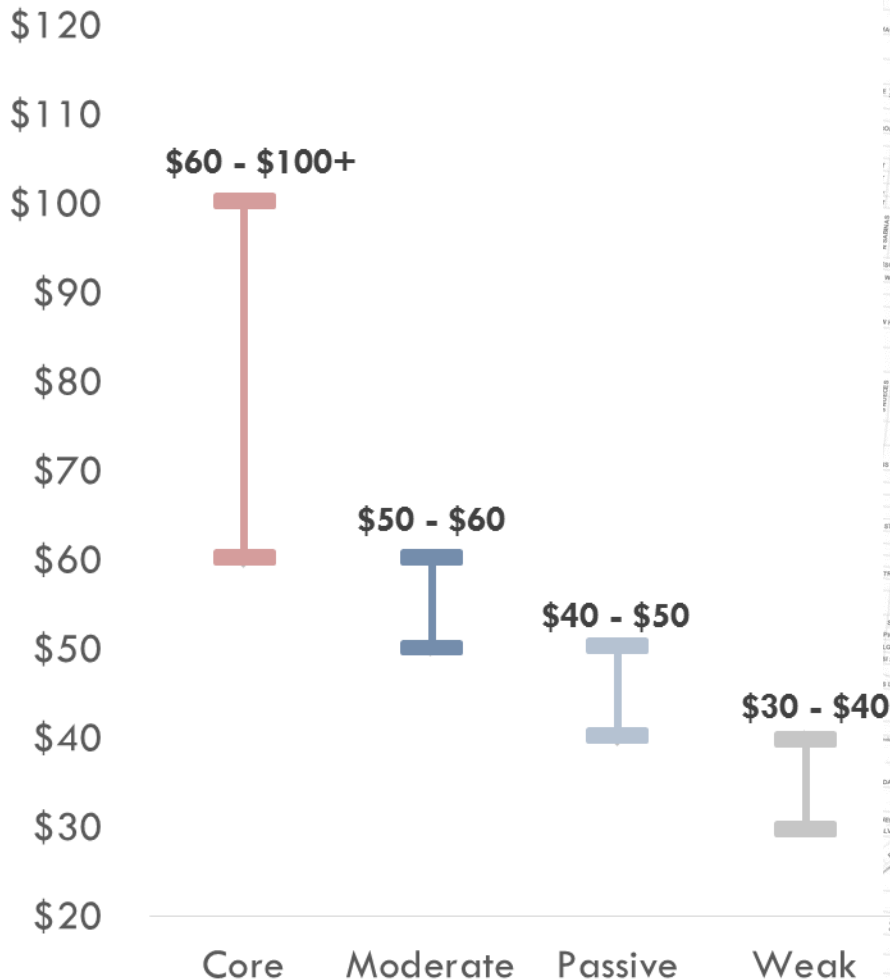


Source: City of San Antonio, HR&A Advisors



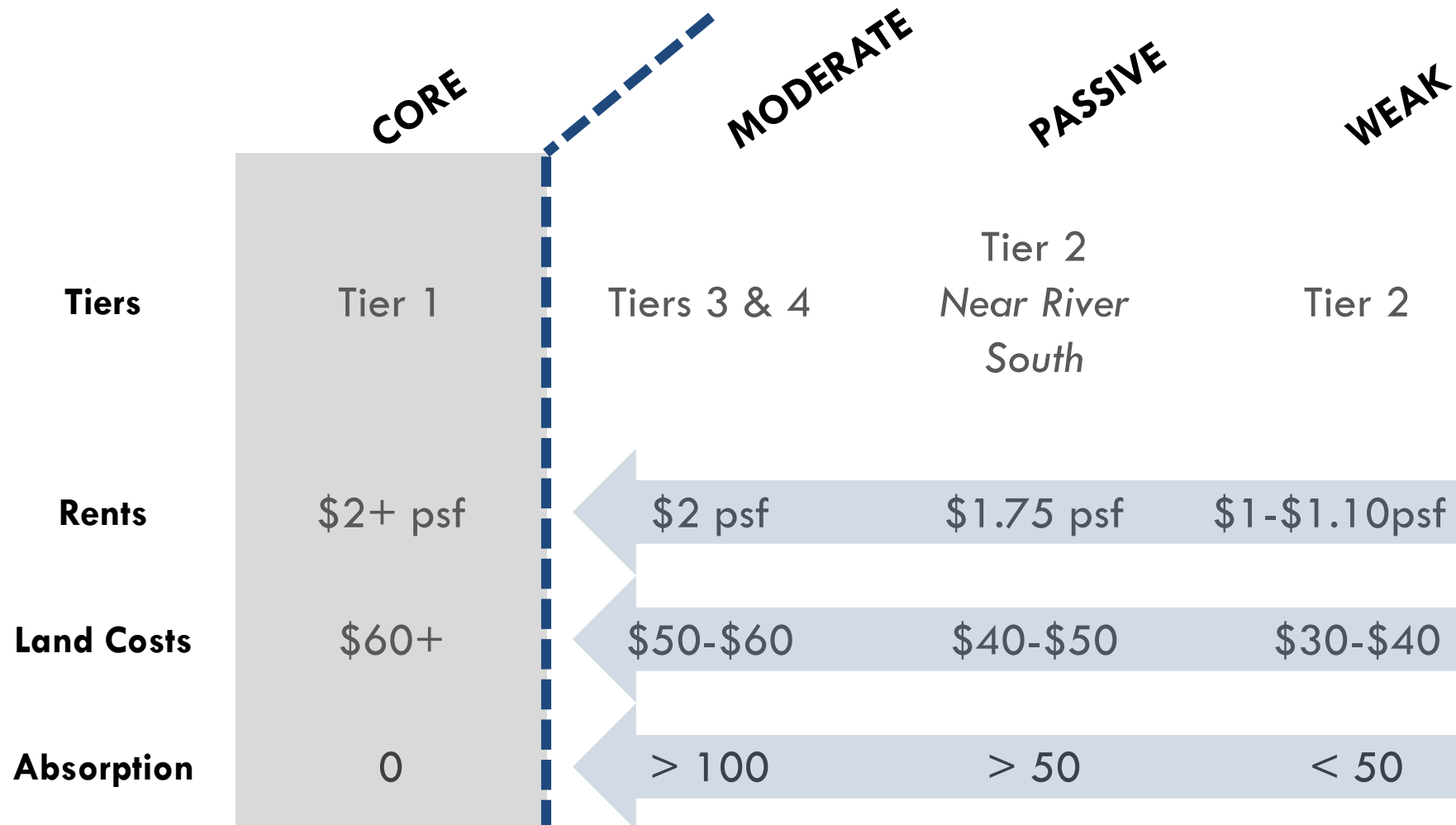
Submarkets | Land Pricing

Land Price Ranges



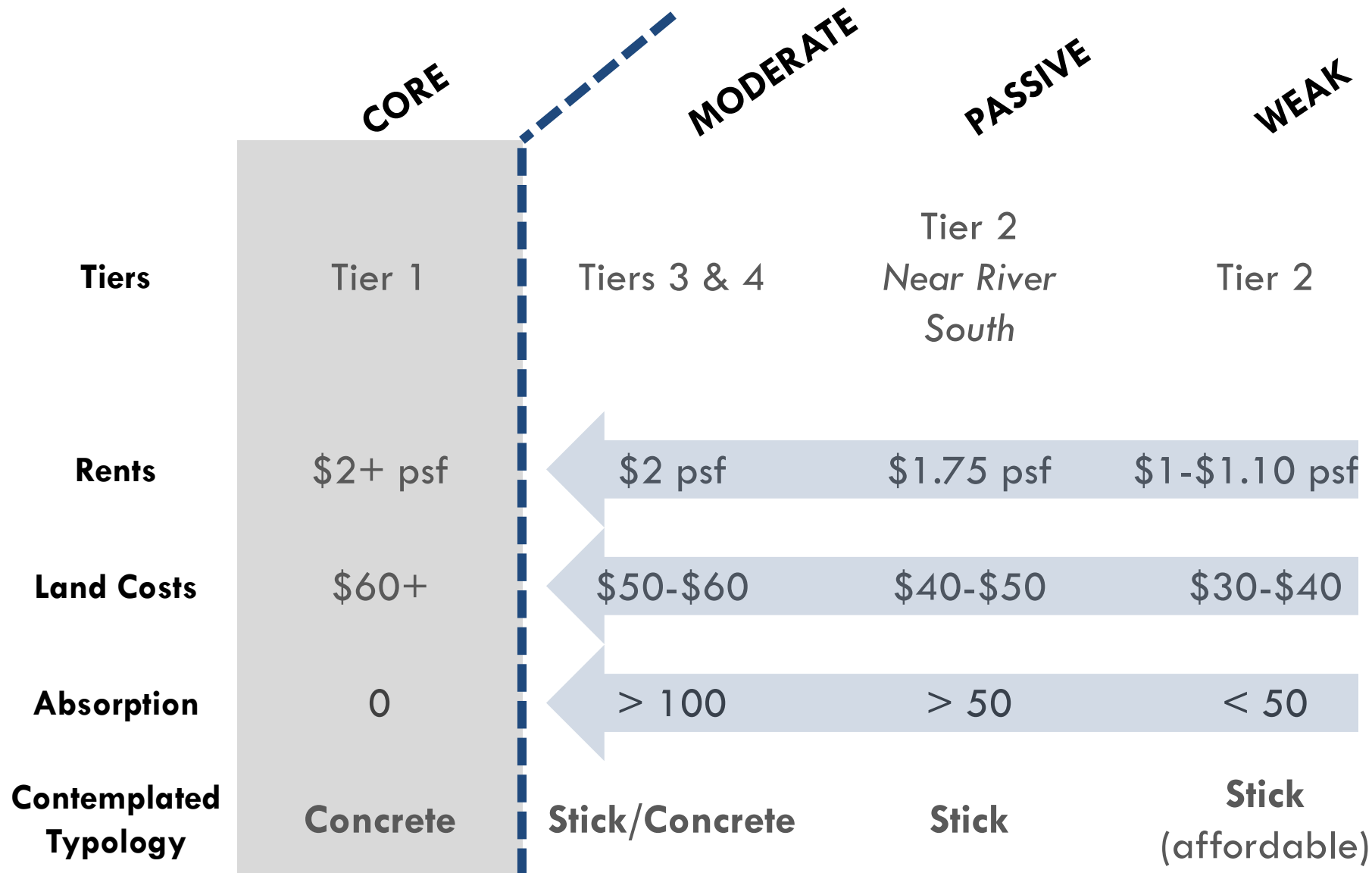
Source: HR&A Advisors

Multifamily | Multifamily market strength is concentrated in a small portion of the Center City.



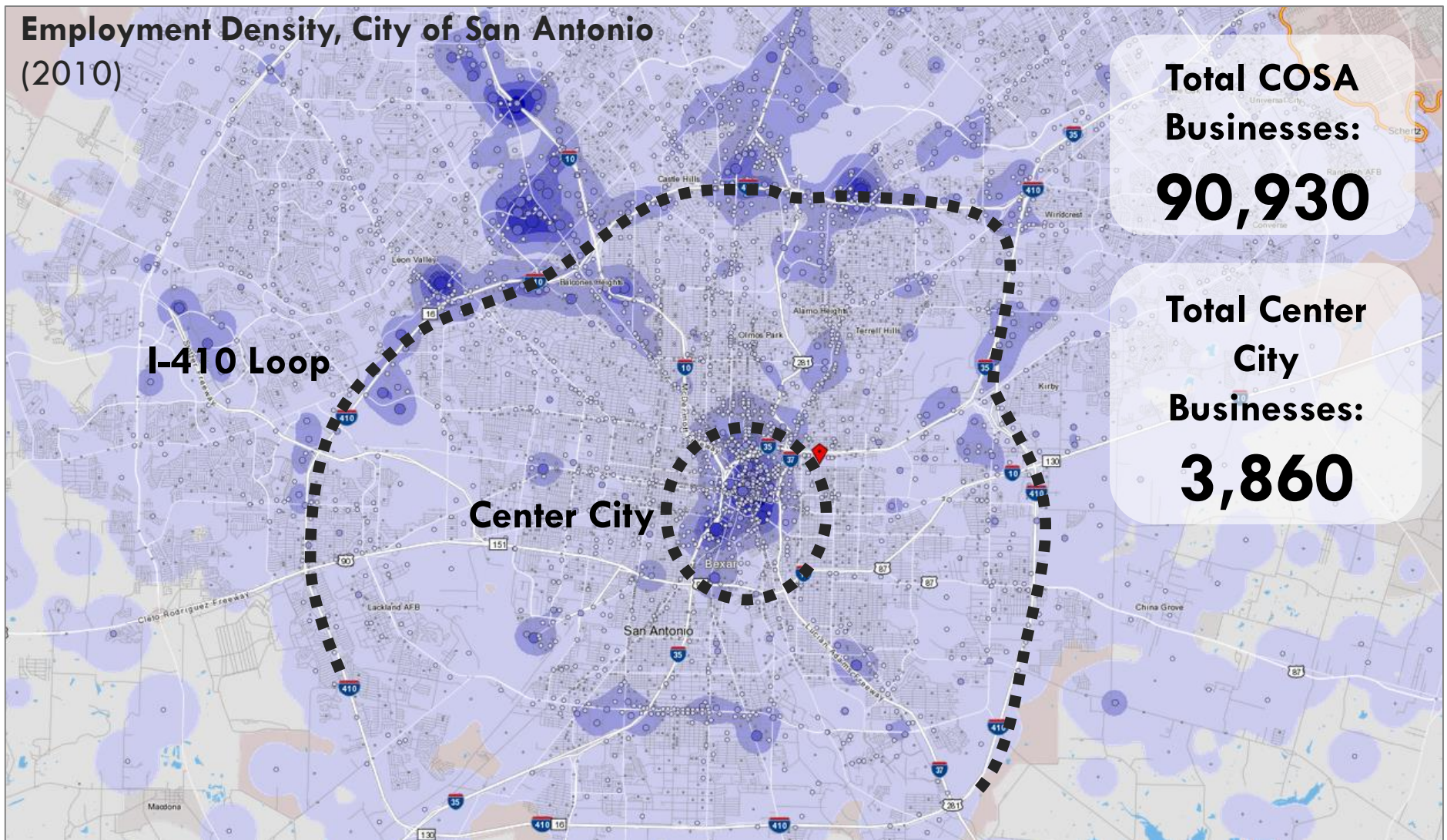
Source: HR&A Advisors

Multifamily | Contemplated typology varies by submarket conditions.



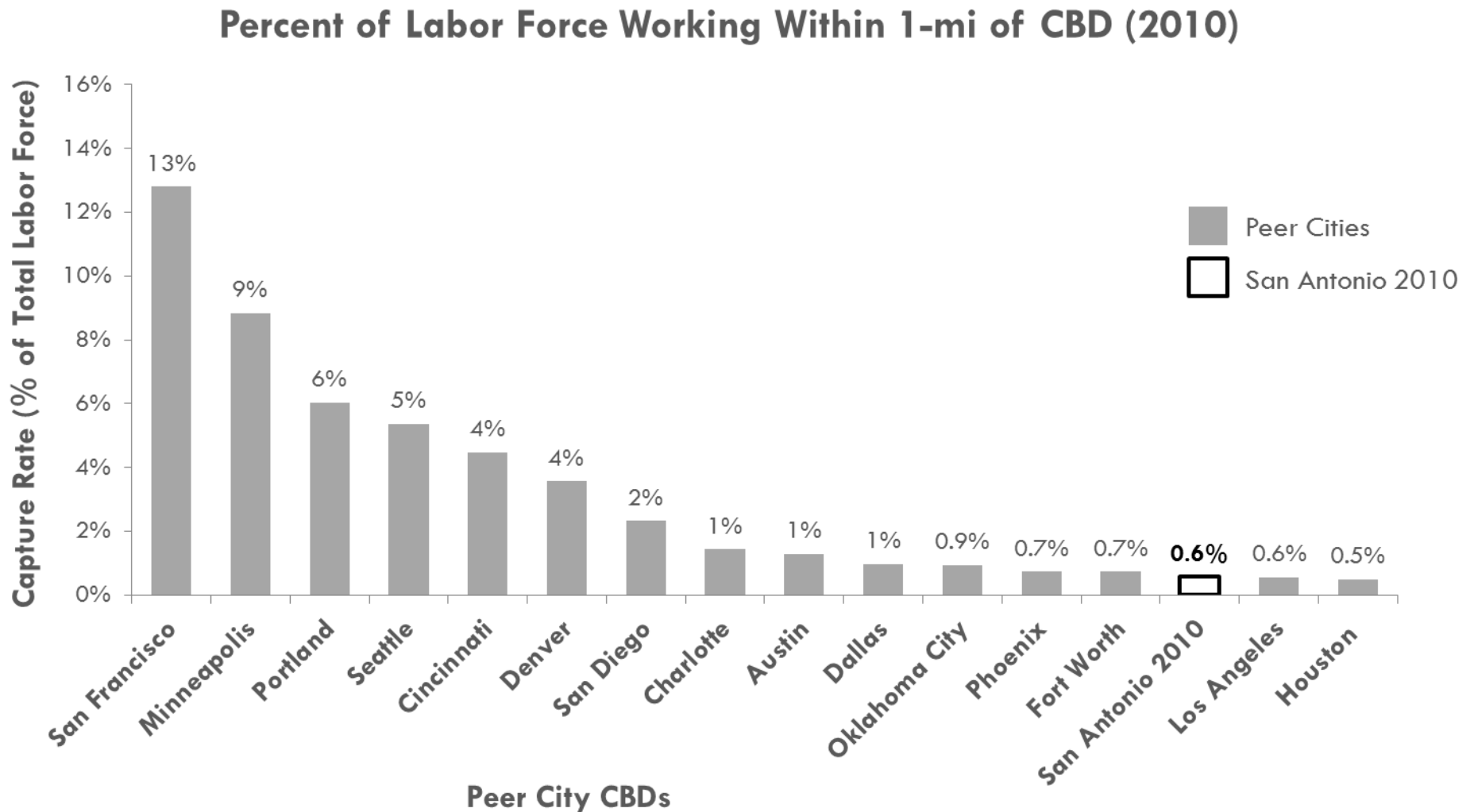
Source: HR&A Advisors

Commercial | Center City continues to be an employment hub, though office parks along the I-410 Loop have comparable employment density.



Source: HR&A Advisors, ESRI Business Analyst

Commercial | Only a small portion of the total San Antonio workforce is located in the central business district.

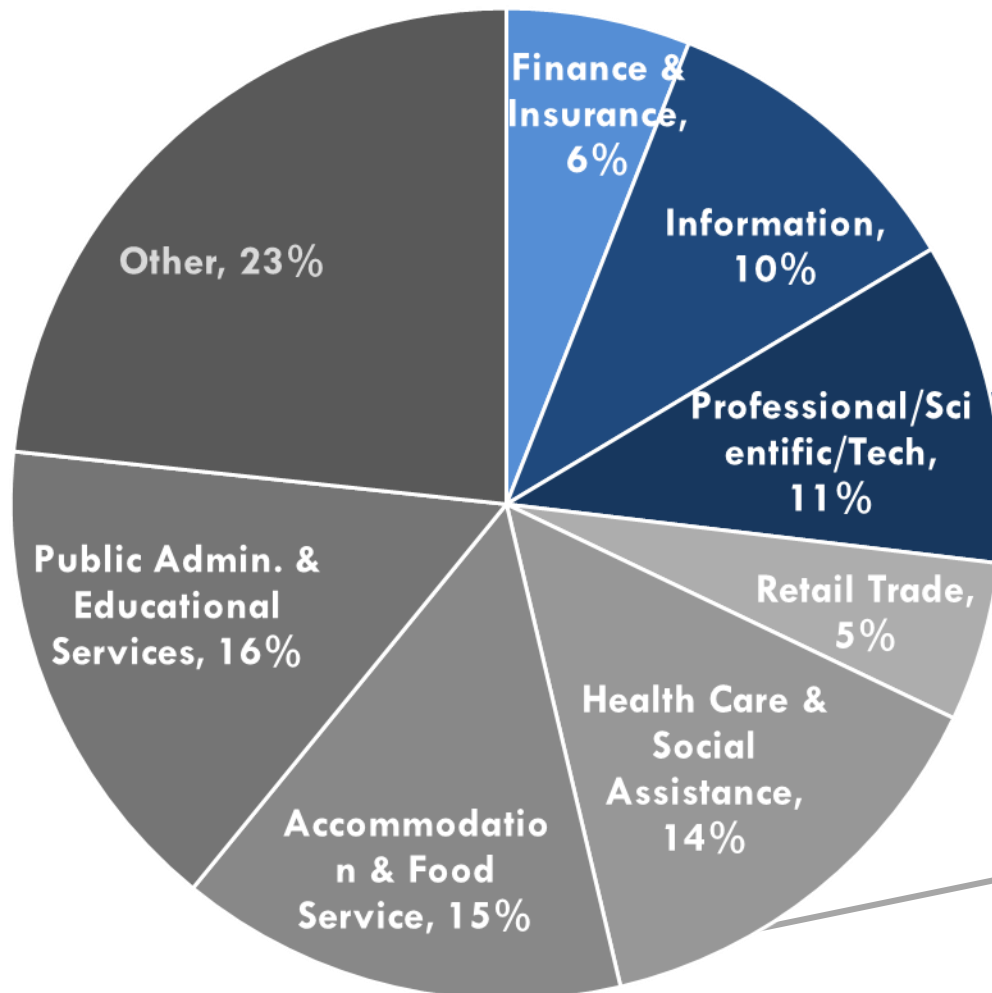


Methodological Note: Some cities have CBDs near bodies of water, impacting labor force within the 1-mi radius area.

Source: US Census, ESRI, HR&A Advisors

Commercial | The core industries driving office demand Downtown are finance, government and education, with growth in tech and cybersecurity.

**Downtown San Antonio Employment by Industry
(2010)**



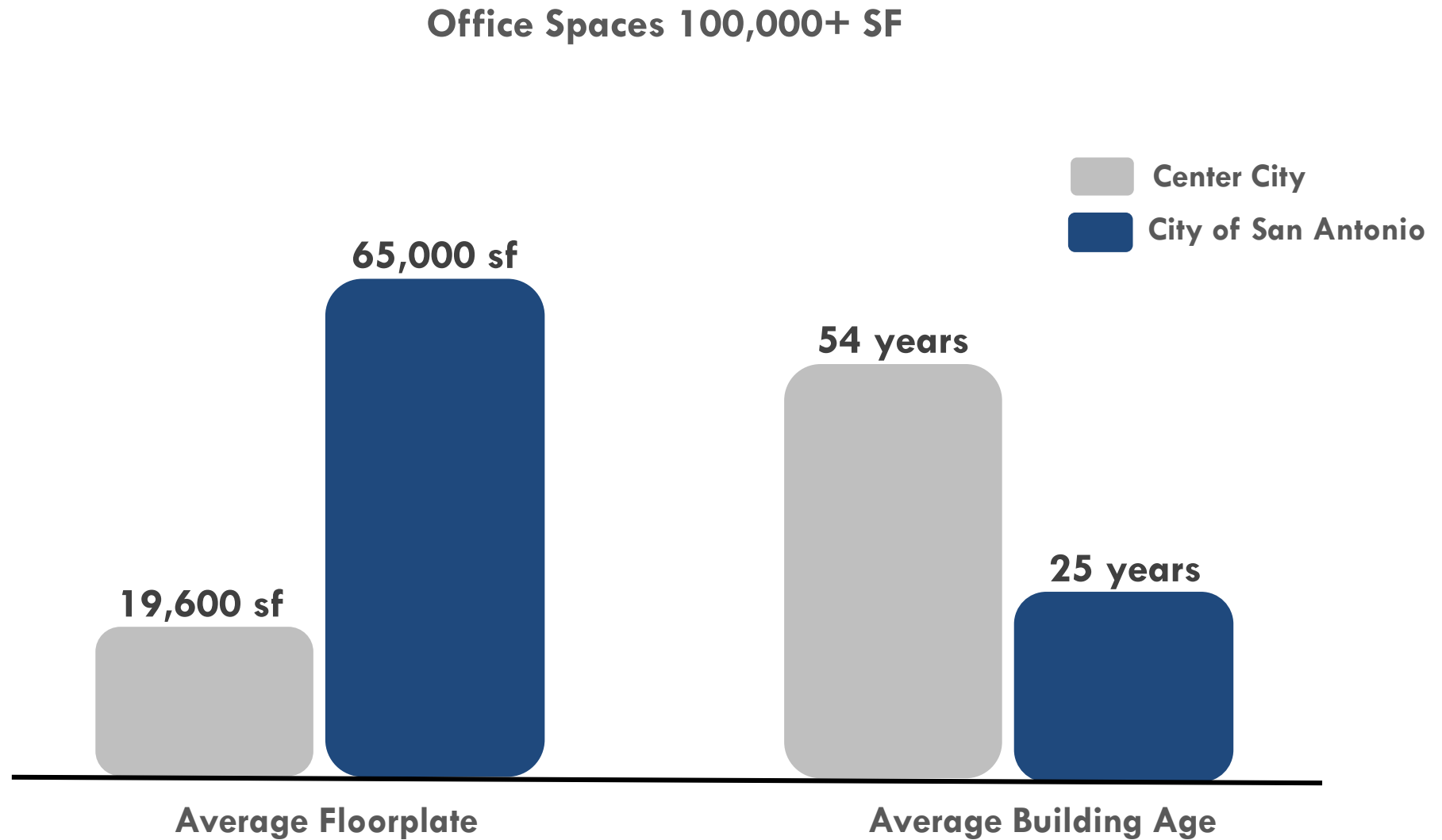
Cybersecurity is growing regionally, but **clustered north of the Center City**. The **Geekdom** coworking space brings **200+ tech startups** to Center City.

geekdom

Hotel and health care are **major employers** but do not drive office demand.

Source: HR&A Advisors, ESRI

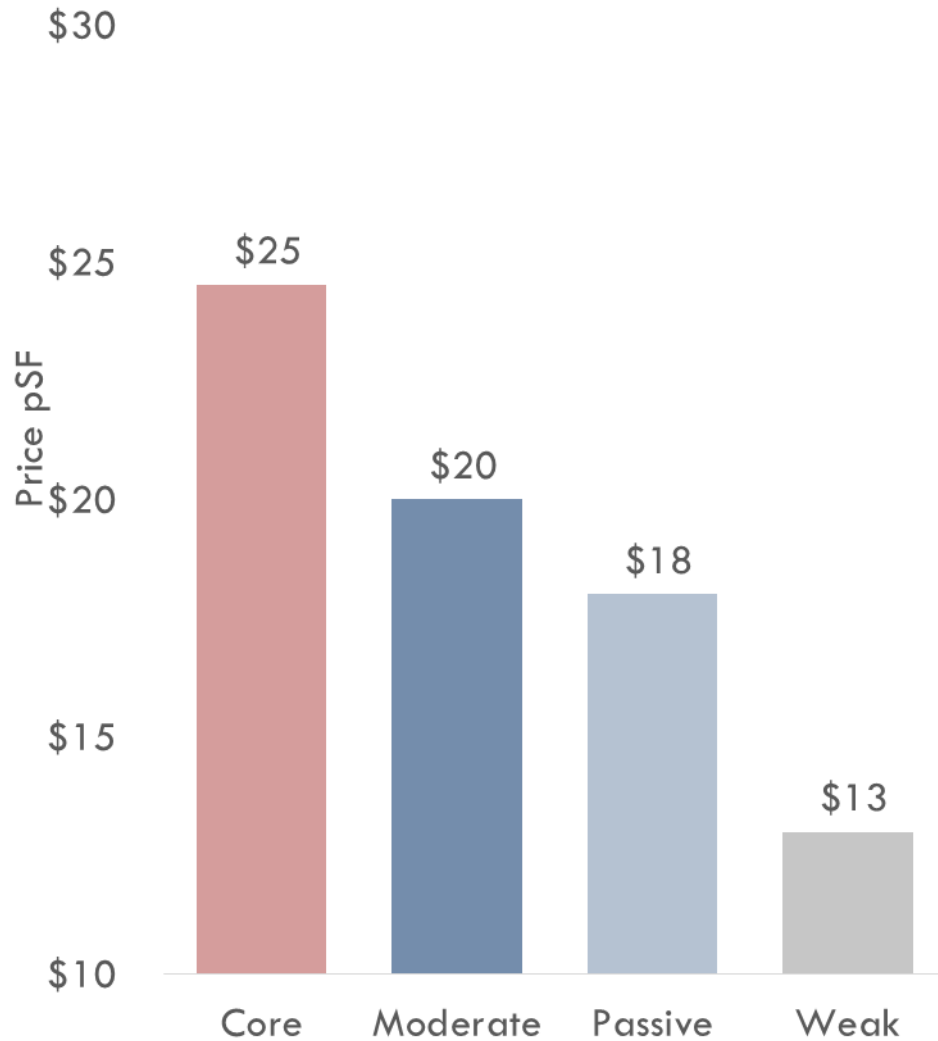
Commercial | The age and floor plates of “Class A” office space Center City poses a regional economic development challenge.



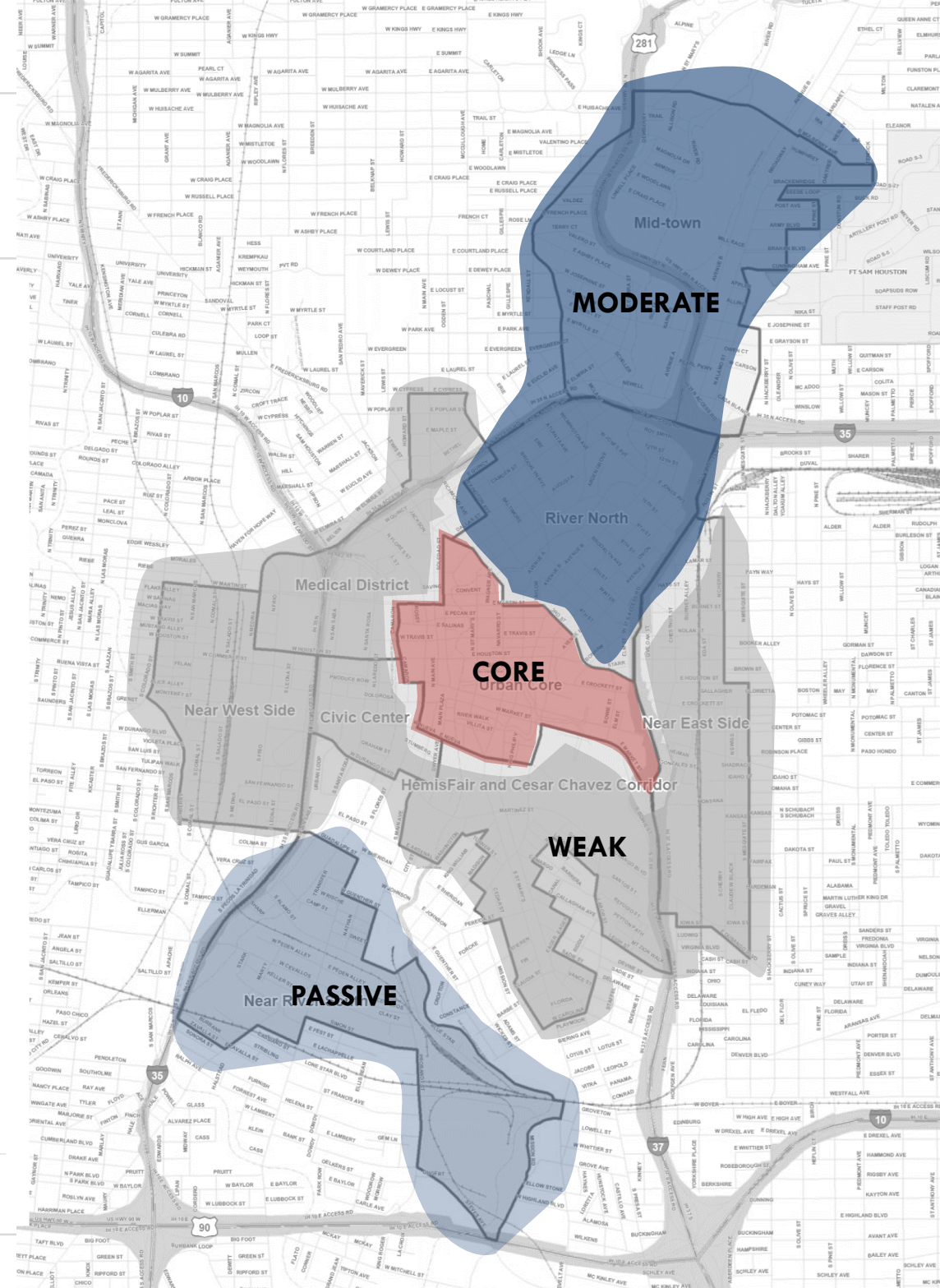
Source: HR&A Advisors, CoStar

Submarkets | Office Rents

Target Asking Rent



Source: CoStar; HR&A Advisors



Submarkets | Office Deliveries

Deliveries

1,000

800

600

400

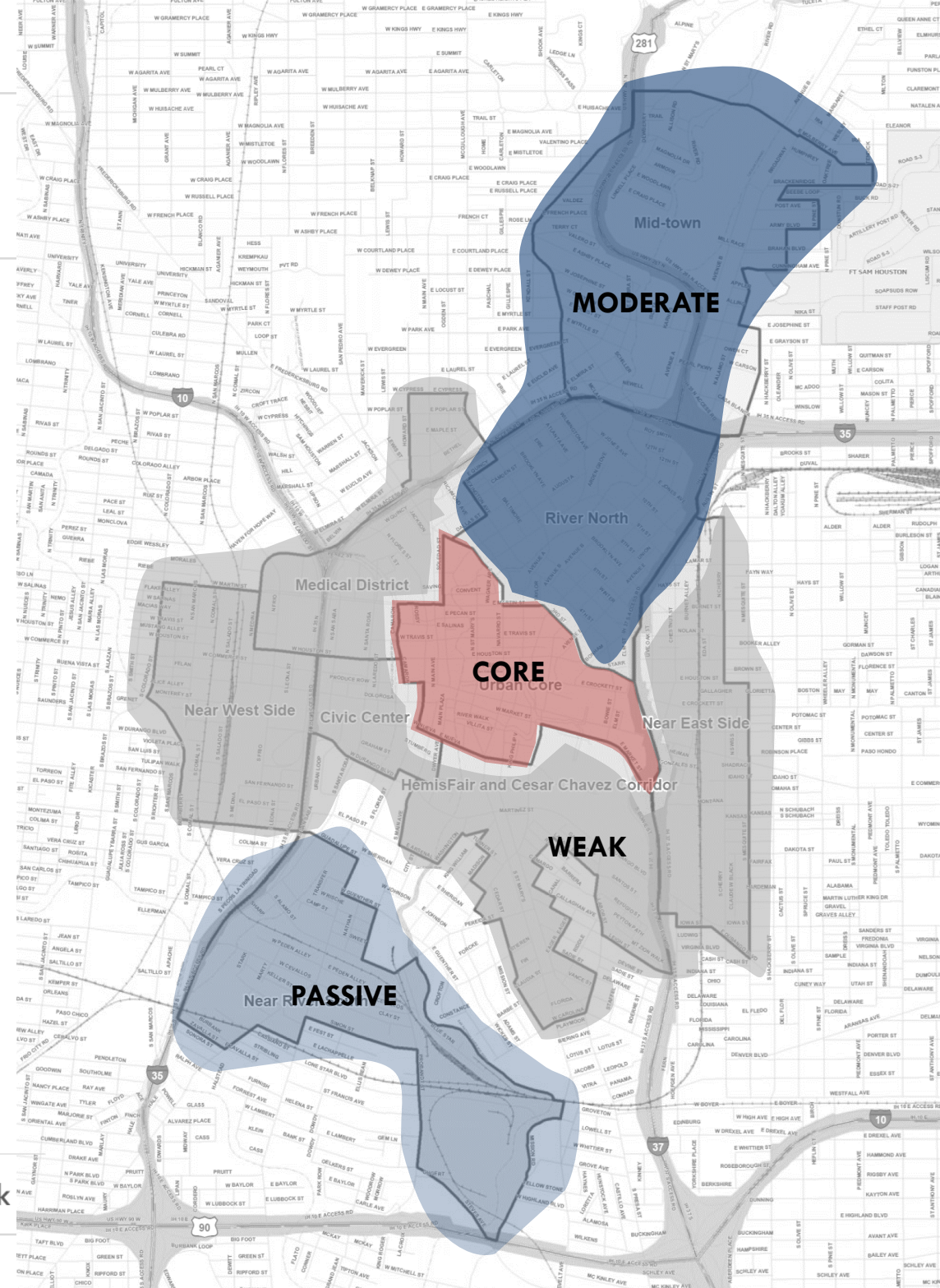
200

N/A –
No recent office
construction over
100,000 SF

Core Moderate Passive Weak

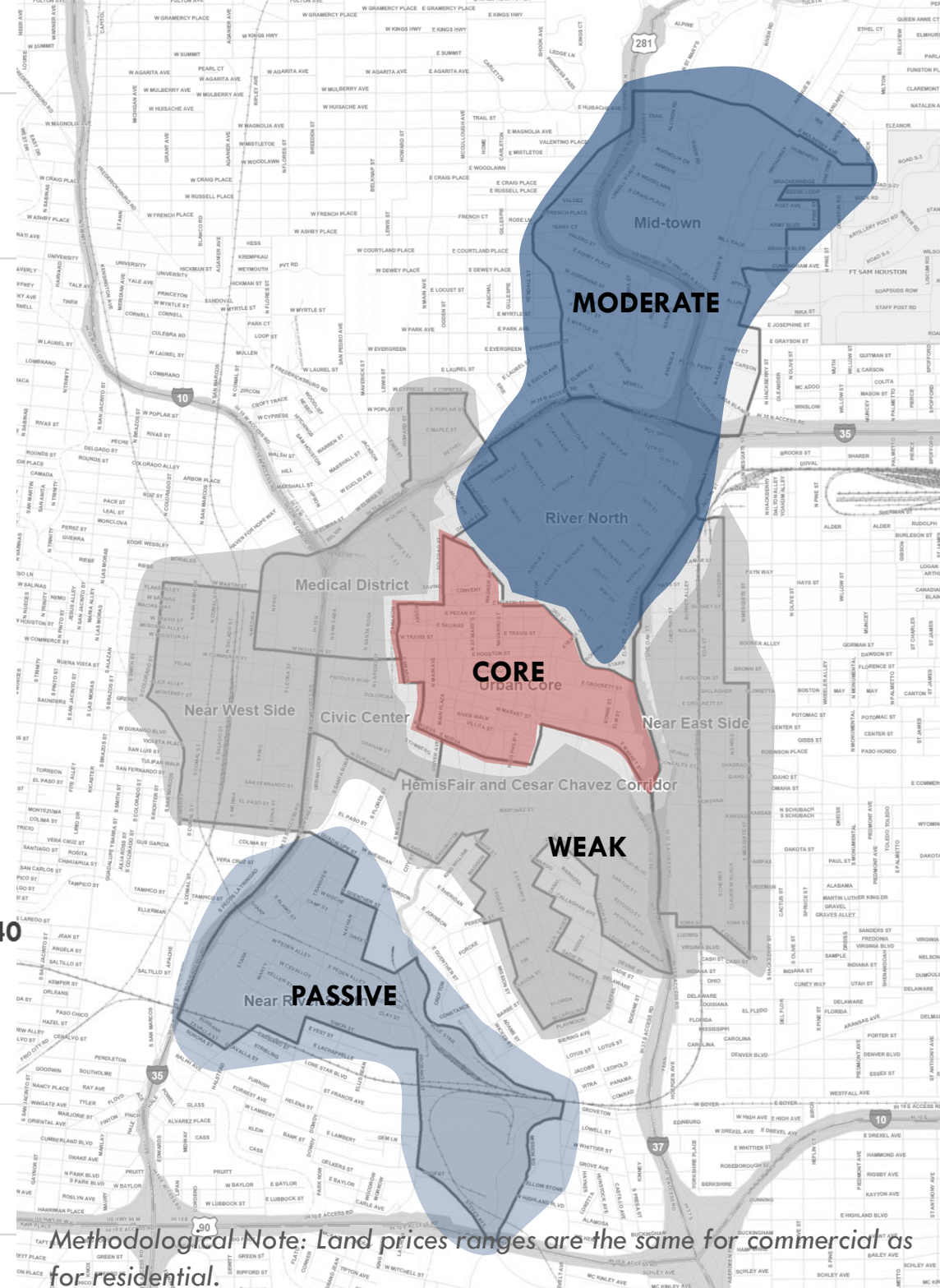
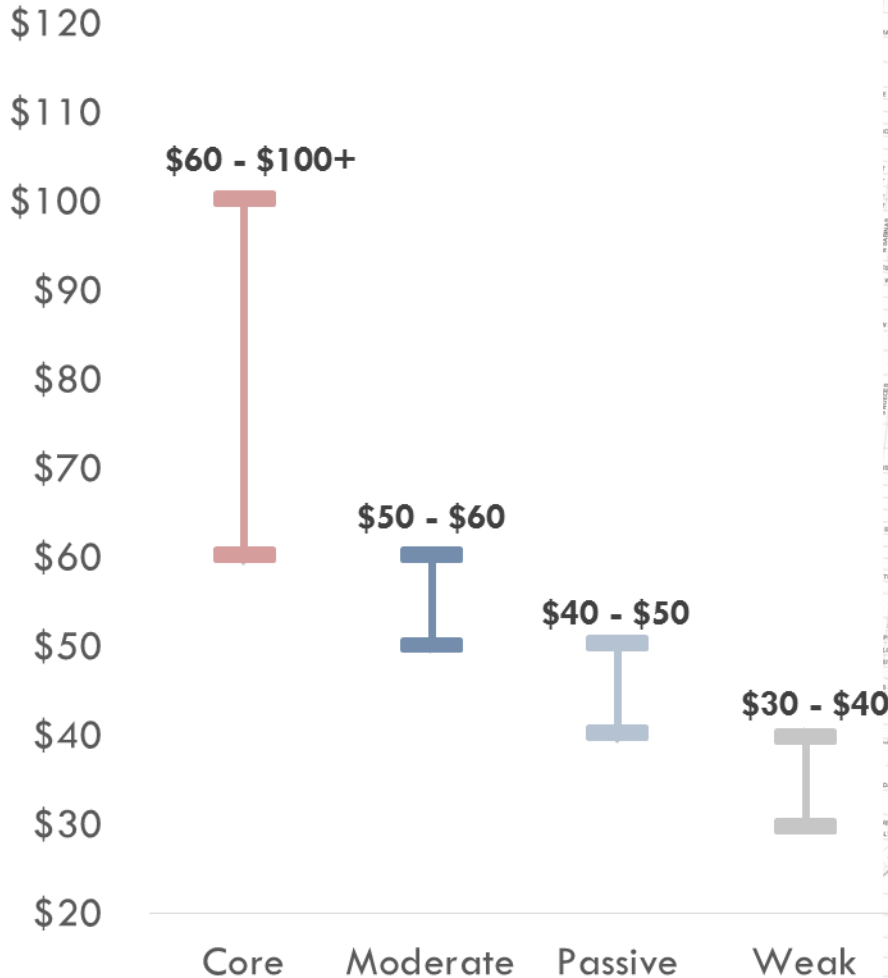
Source: CoStar; HR&A Advisors

HR&A Advisors, Inc.



Submarkets | Land Pricing

Land Price Ranges

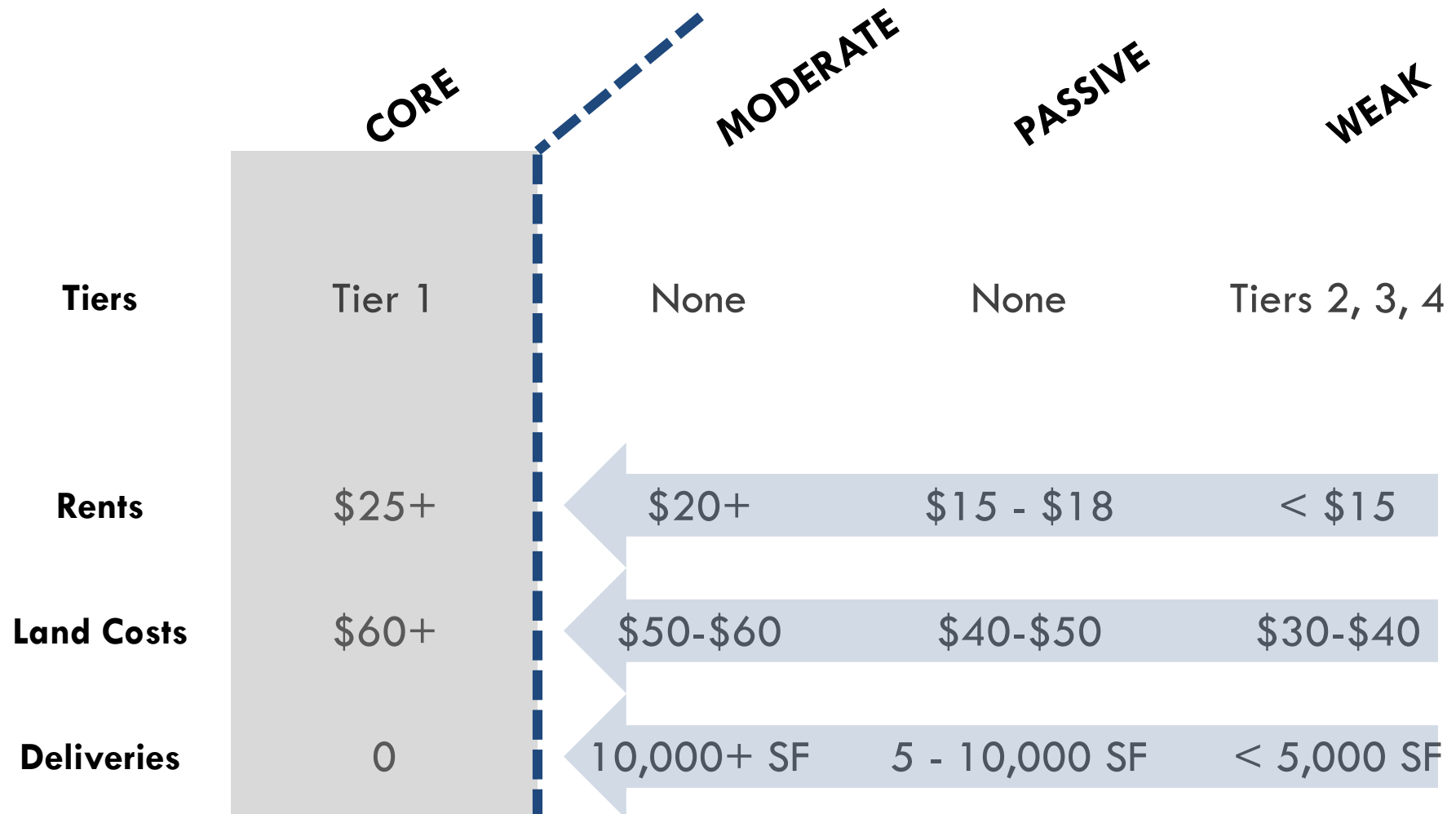


Source: HR&A Advisors

HR&A Advisors, Inc.

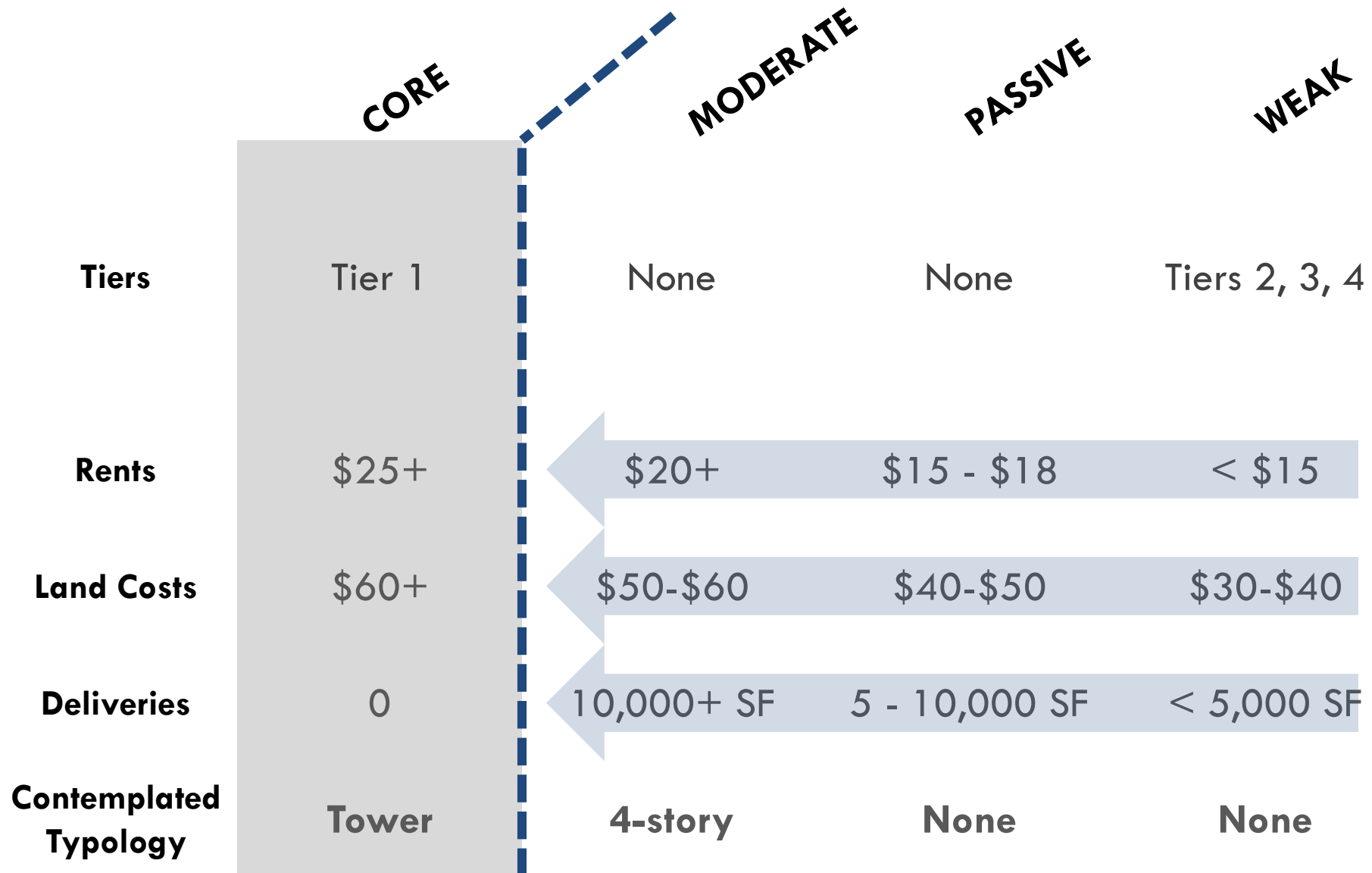
Methodological Note: Land prices ranges are the same for commercial as for residential.

Commercial | The office market shows similar segmentation to the residential market, with very little development activity.



Source: HR&A Advisors

Commercial | Contemplated office typology is constrained by submarket conditions.



Source: HR&A Advisors

Project Framework & Key Findings

Context & Methodology

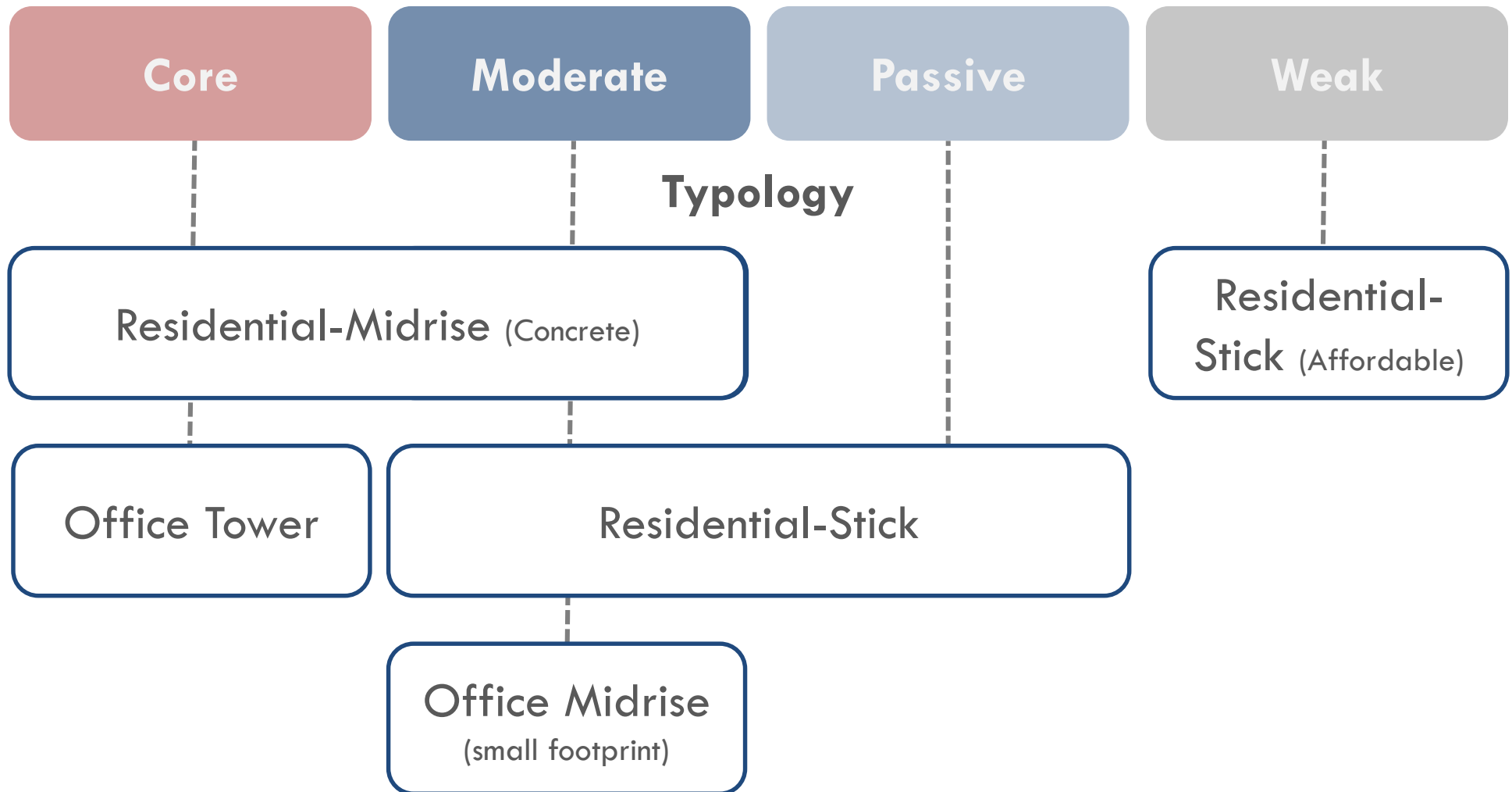
Market Analysis

Financial Analysis

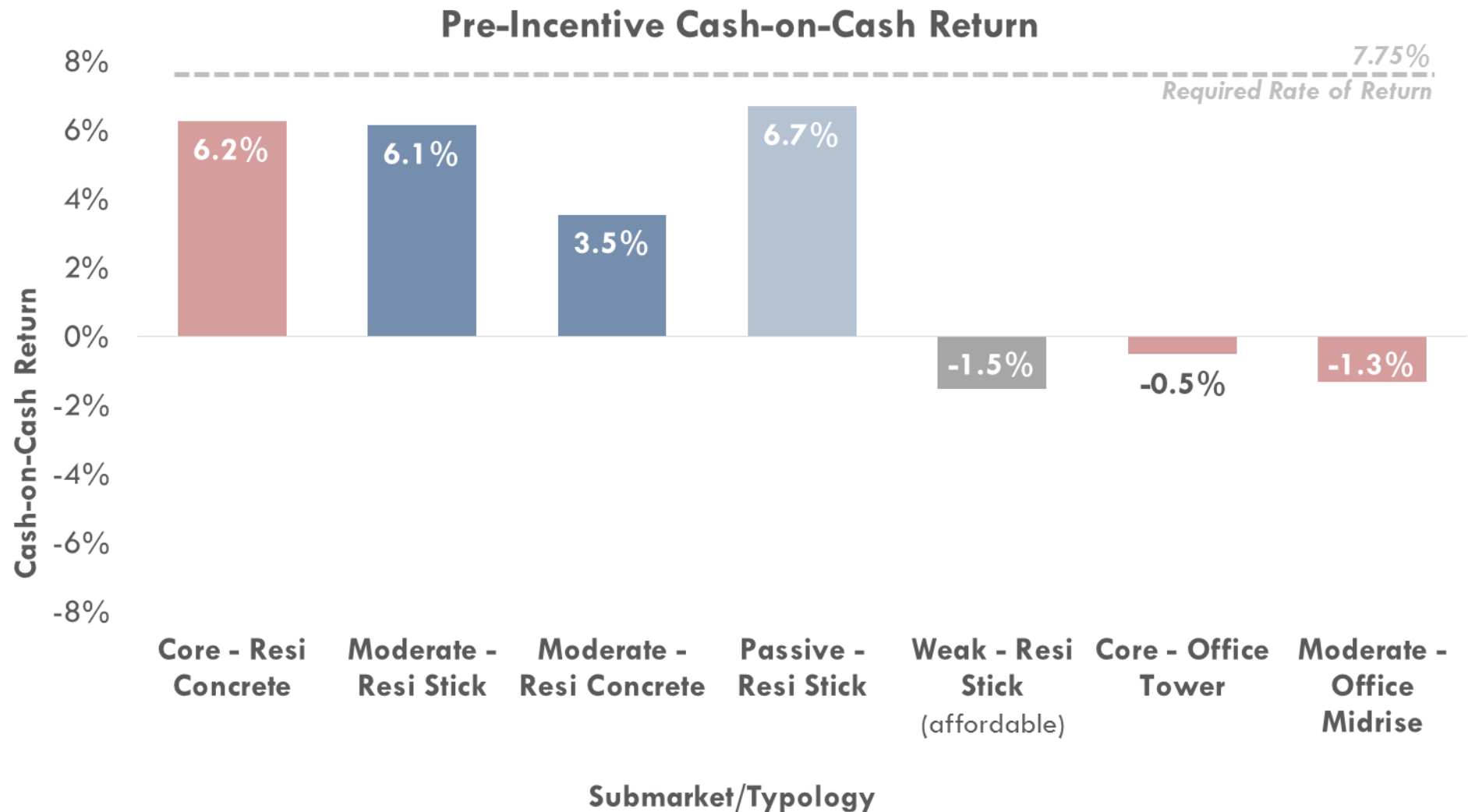
Recommendations & Economic Rationale

Feasibility | The Study framework considers typologies across the various submarkets according to the feasibility of each use.

Submarket Framework



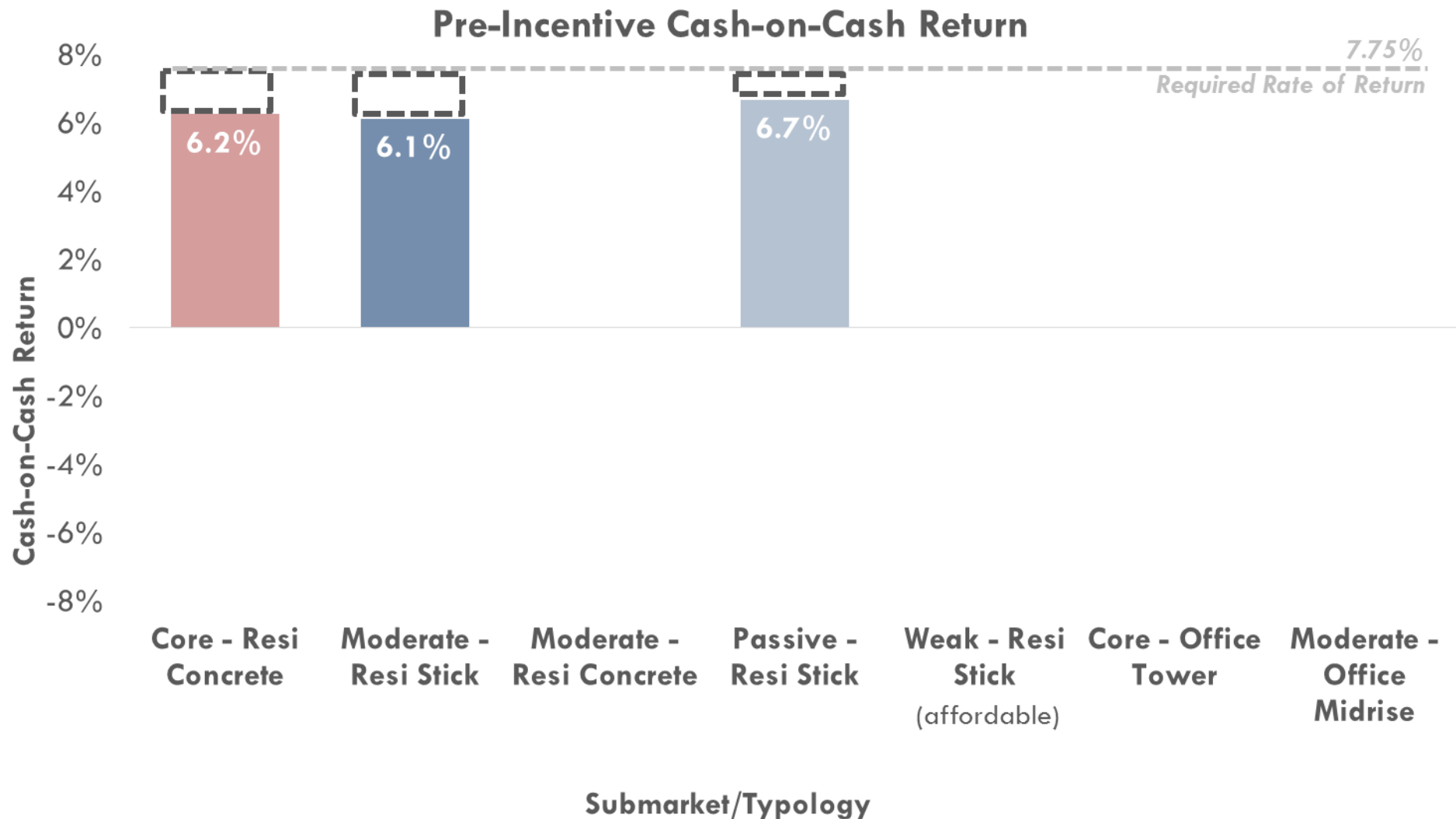
Feasibility | Absent incentives, none of the prototypical projects studied are feasible.



may be supporting the return on affordable projects.

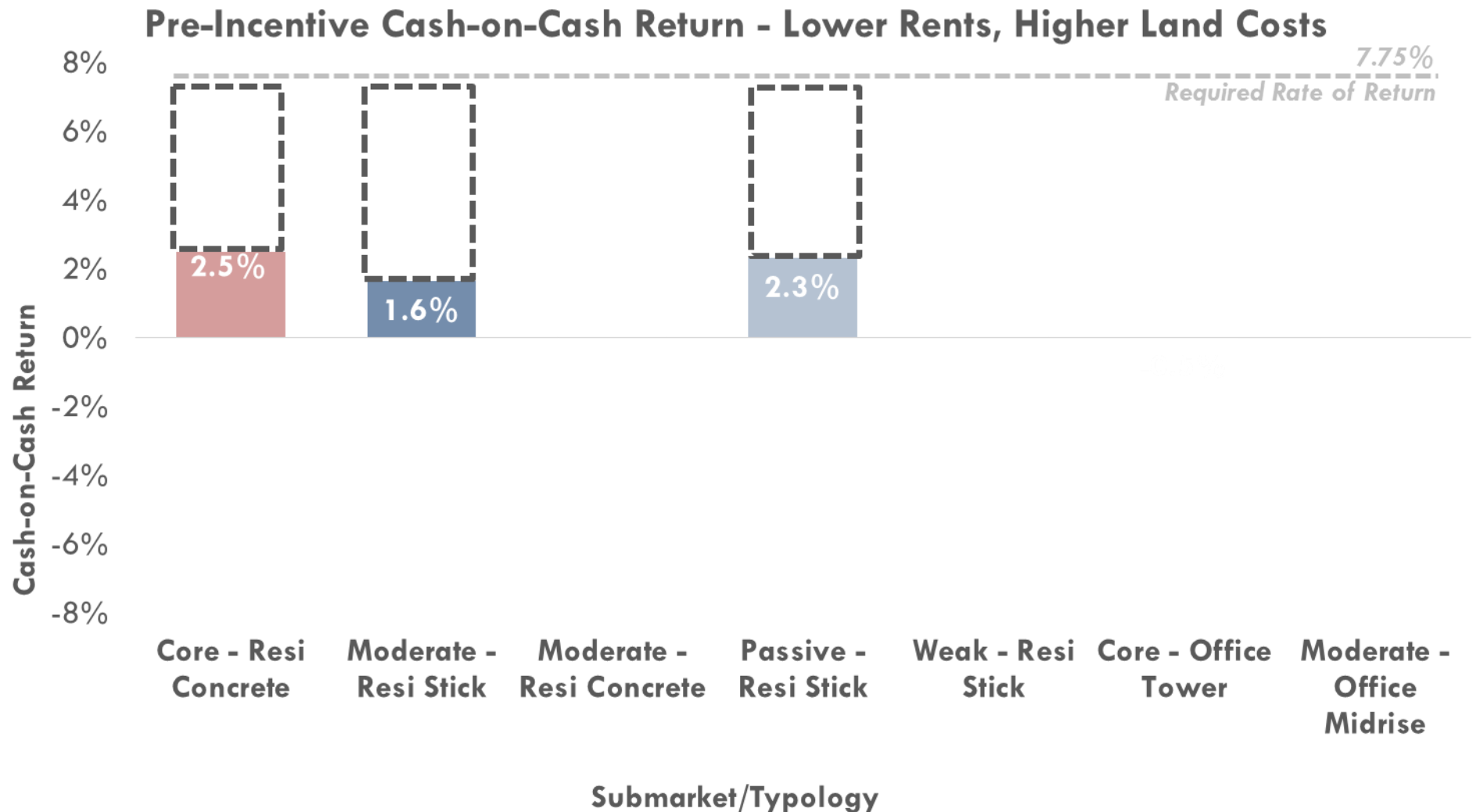
Source: HR&A Advisors

Feasibility | Residential projects in Core, moderate, and passive markets are on the cusp of feasibility, but demonstrate a meaningful gap.



Source: HR&A Advisors

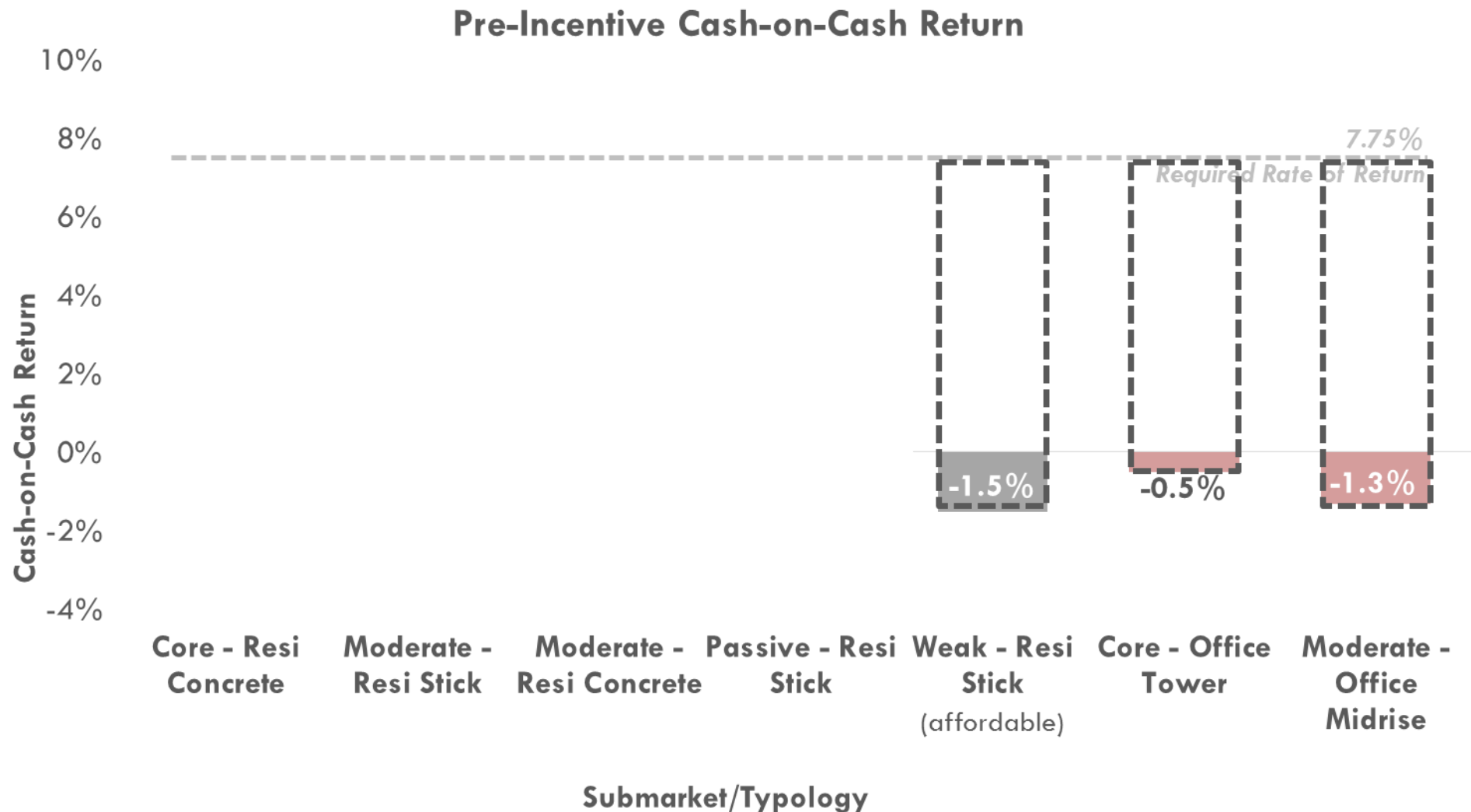
Feasibility | However, cusp projects rely on peak rents and low land costs – if costs are increased and rents are not met, the gap widens.



Methodological Note: Includes 10% reduction in rents and 10% increase in hard costs and land costs.

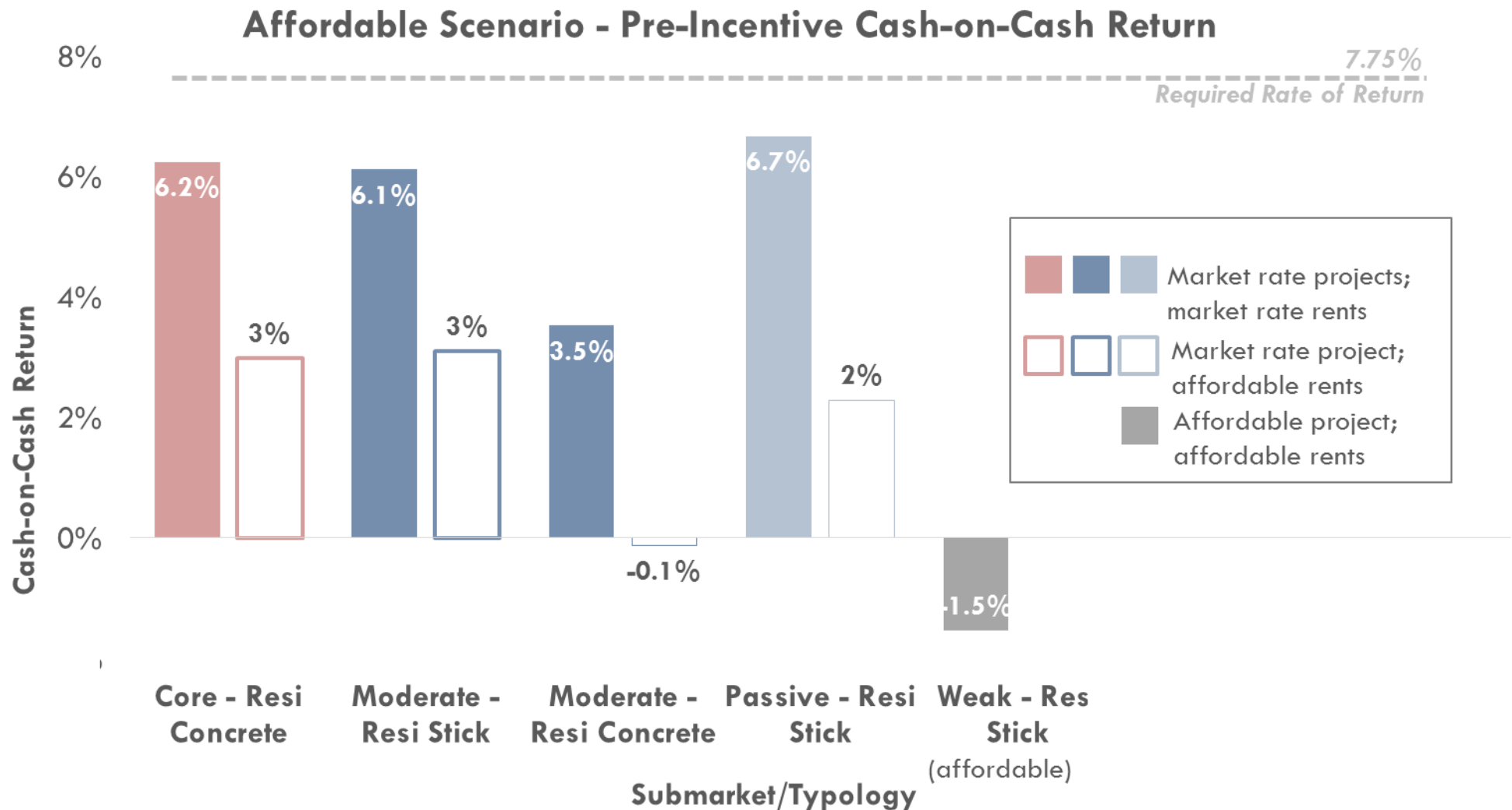
Source: HR&A Advisors

Feasibility | Affordable housing and office development are far from feasible in the current market without incentives.



Source: HR&A Advisors

Feasibility | When tested with a 20/80 affordable/market rate mix, all contemplated residential projects show a prohibitive gap.



Methodological Note: Includes mix of 20% affordable units and 80% market-rate units.

Source: HR&A Advisors

Feasibility | Key Takeaways

Even in the strongest residential markets, unsubsidized residential development falls short of the required return.

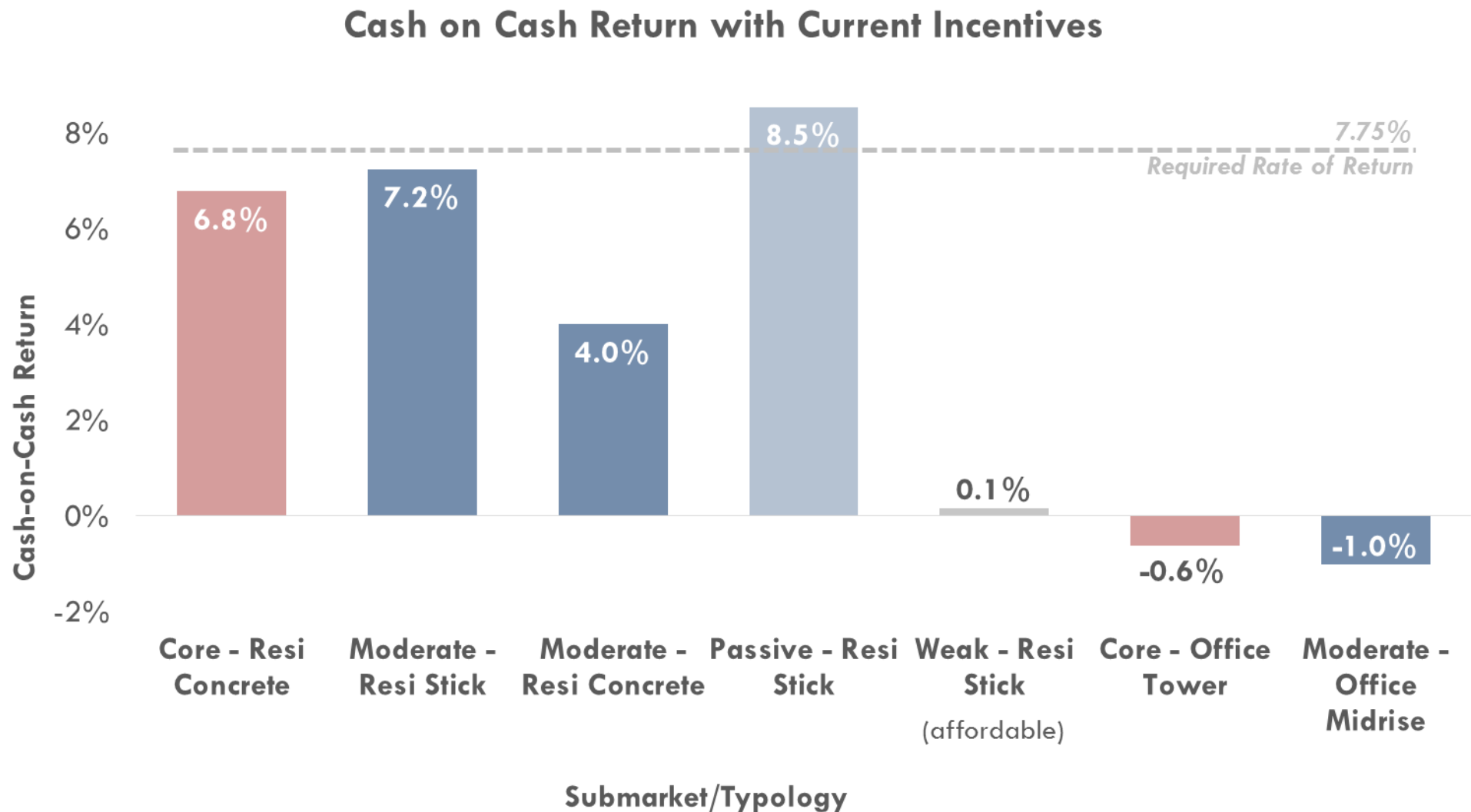
The economics of the commercial market have yet to make office development feasible.

Affordable housing development requires substantial incremental public subsidy.

Incentive Testing | HR&A tested the financial impact of current, past, and contemplated incentives.

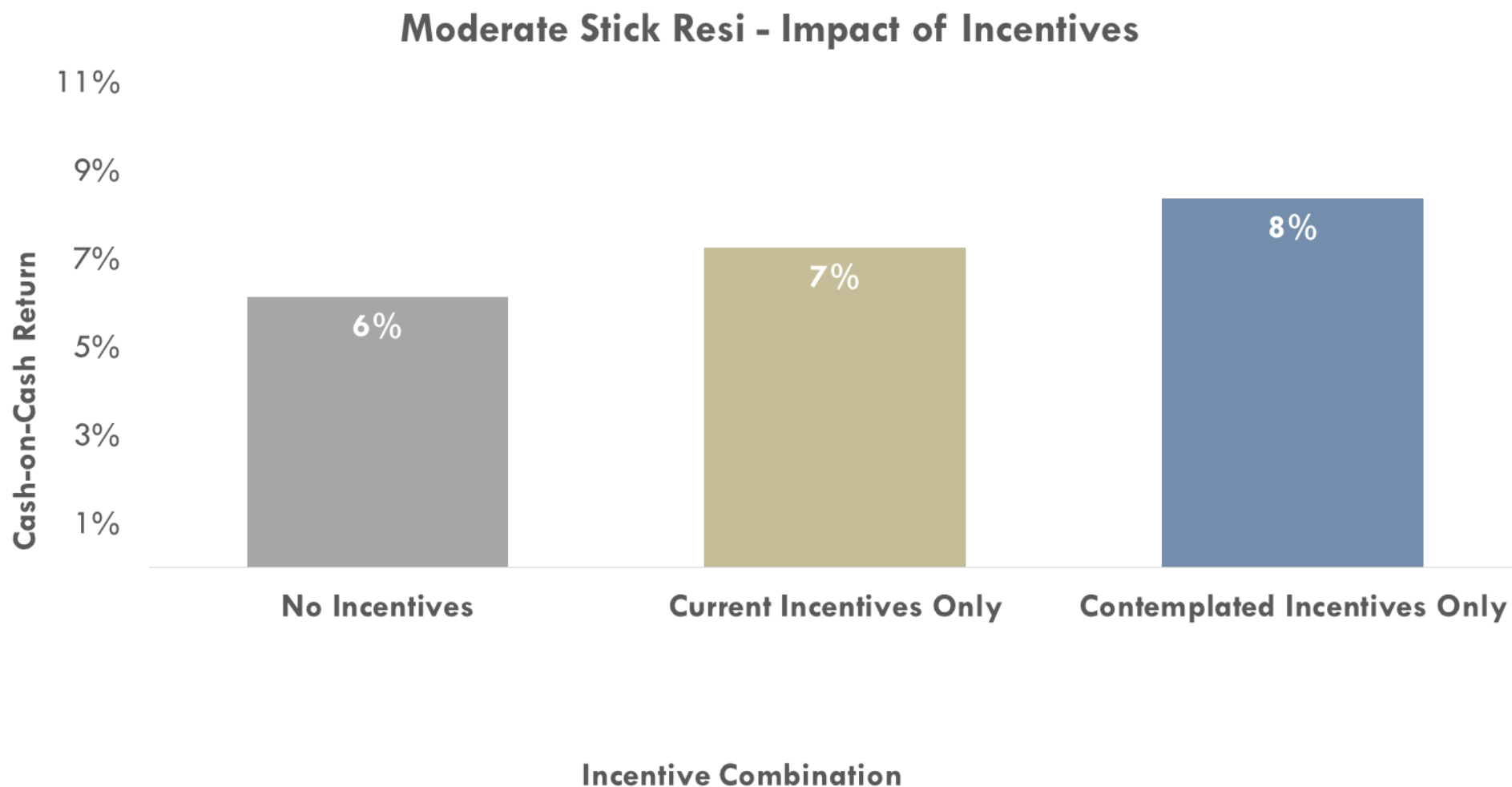
Incentive	Impact
Current	
380 Agreement	Reduce operating costs
City Fee Waivers	Reduce capital costs
SAWS Fee Waivers	Reduce capital costs
ICIF/EDIF Loan	Reduce financing costs
Past / Contemplated	
City Grants	Reduce capital costs
Infrastructure Investment	Increase operating revenues
Design Guidelines	Increase operating revenues
	Increase capital costs

Incentive Testing | With current incentives, only the most market-supportable project types approach or meet the return threshold.



Source: HR&A Advisors

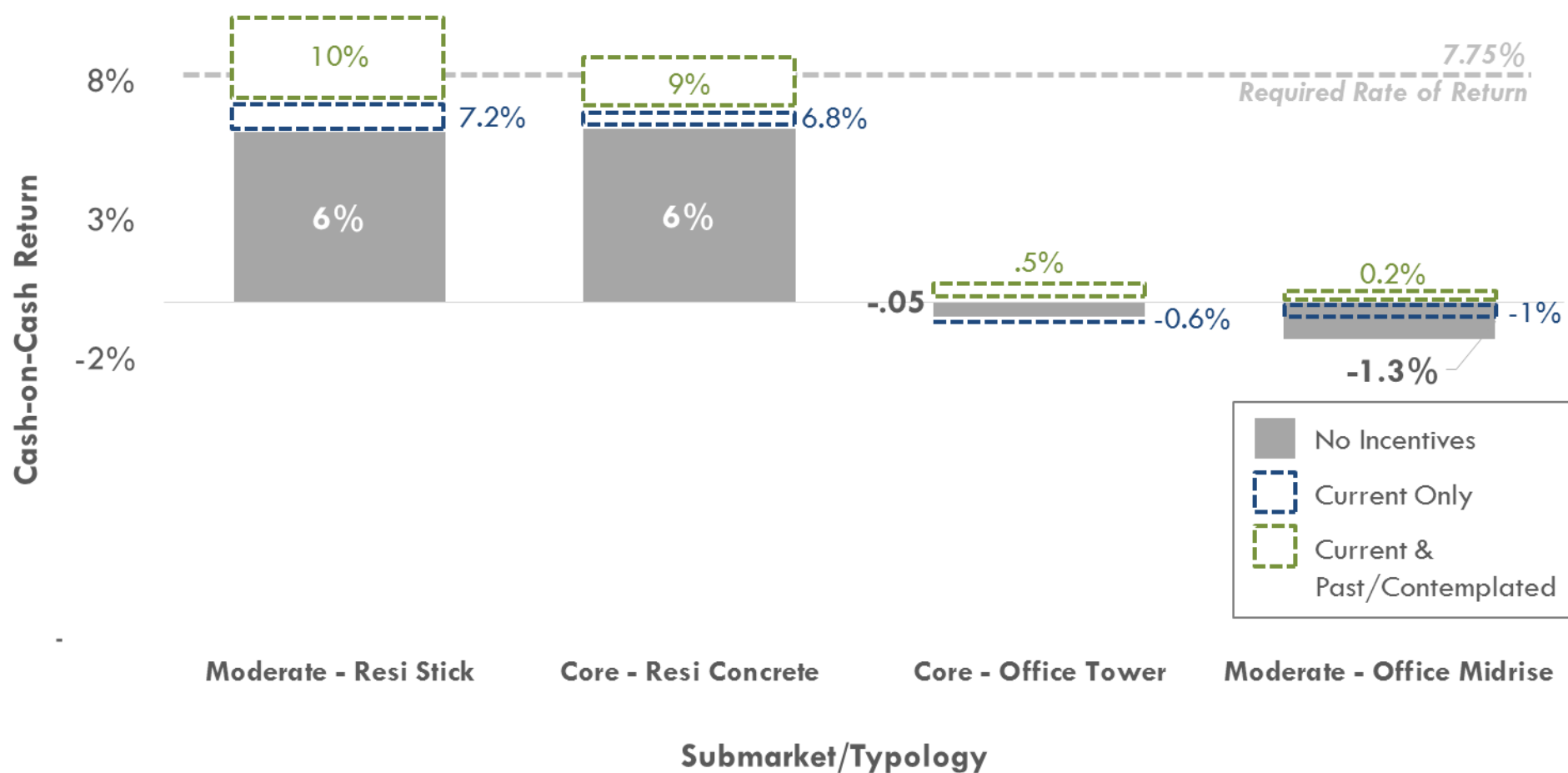
Incentive Testing | Over time, infrastructure investment, design guidelines, and strengthening market dynamics may eventually offset incentives.



Source: HR&A Advisors

Incentive Testing | Office uses and concrete construction will require incentives beyond CCHIP until rents can support development costs.

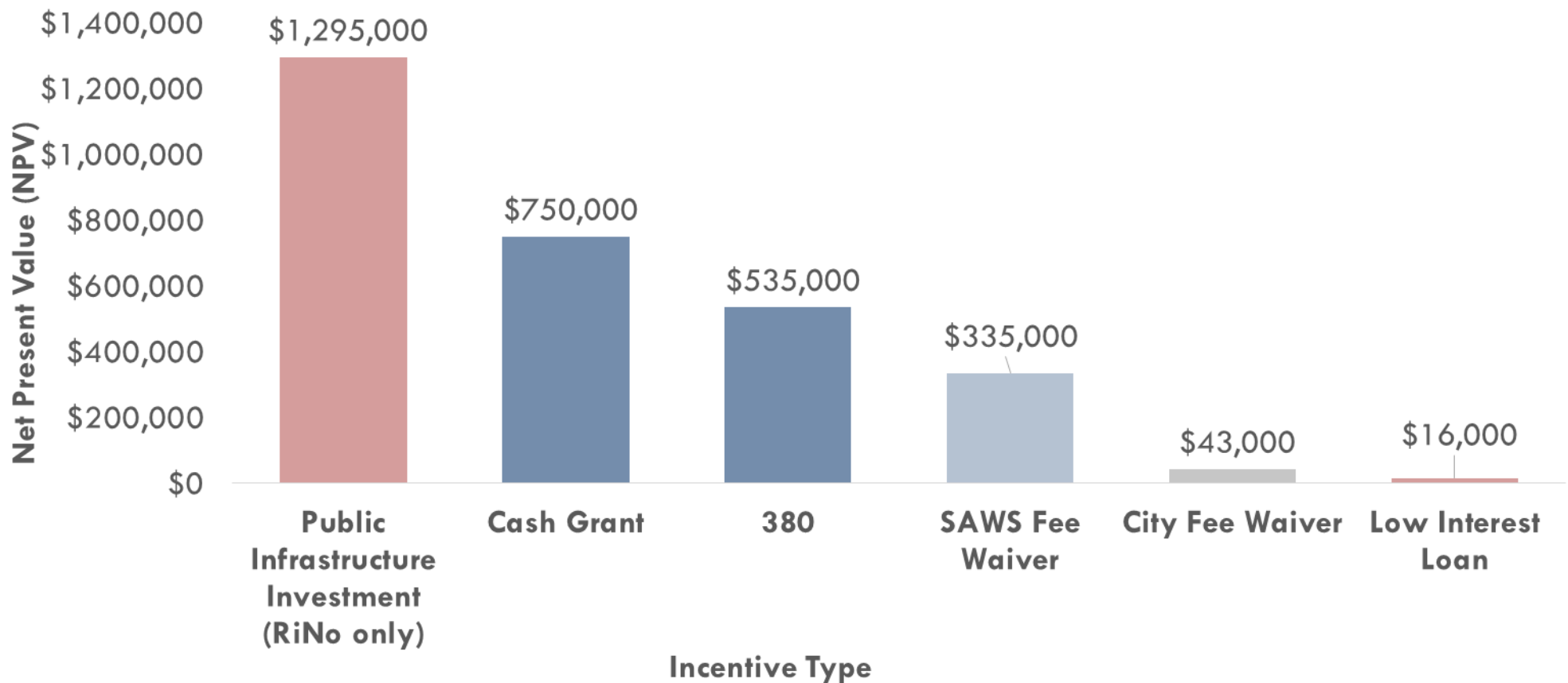
Impact on Cash-on-Cash Return: Incentive Combinations



Source: HR&A Advisors

Incentive Testing | The range of current incentives exert a range of effects on development feasibility.

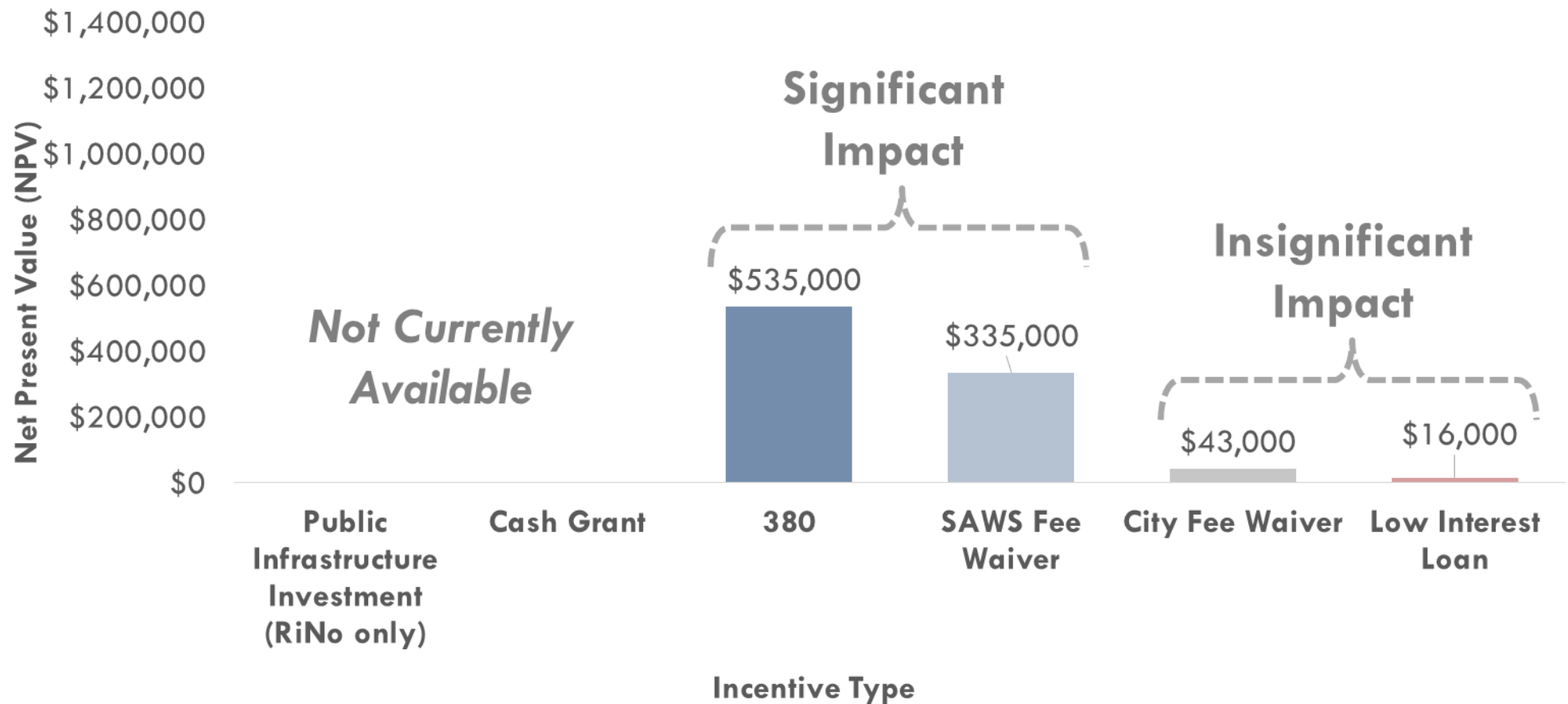
Average NPV Value of Incentives (Contemplated & Current)



Methodological Note: "Net Present Value" (NPV) is a standard method of evaluating investments, based on the difference between present and future cash flows.

Incentive Testing | In particular, the small size of the loan product is insufficient to offset implementation challenges.

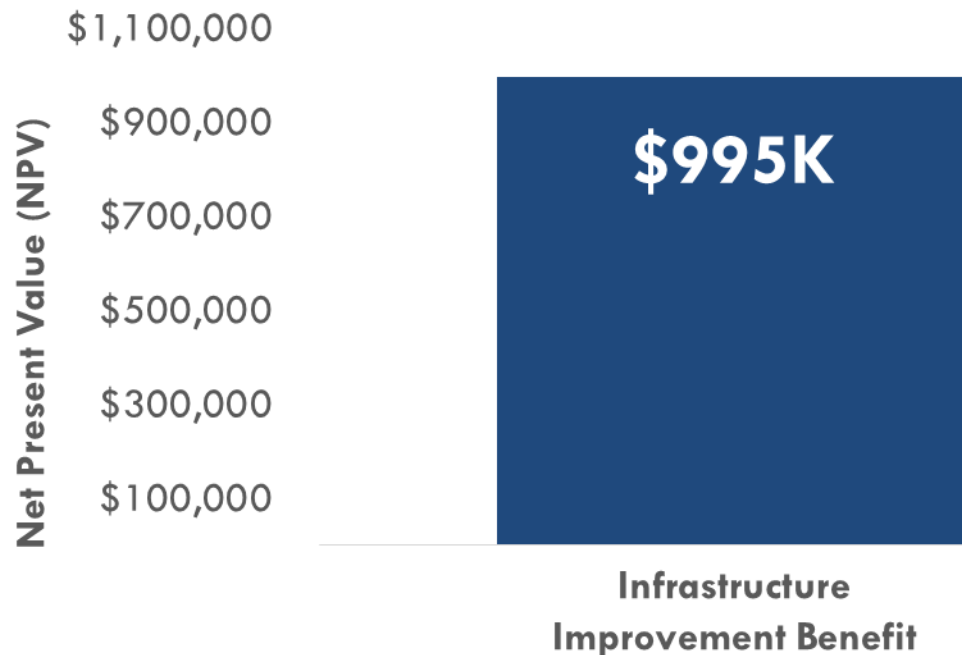
Average NPV Value of Incentives



Source: City of San Antonio; HR&A Advisors

Incentive Testing | Potential infrastructure investment in River North (and throughout Center City) would generate significant development value.

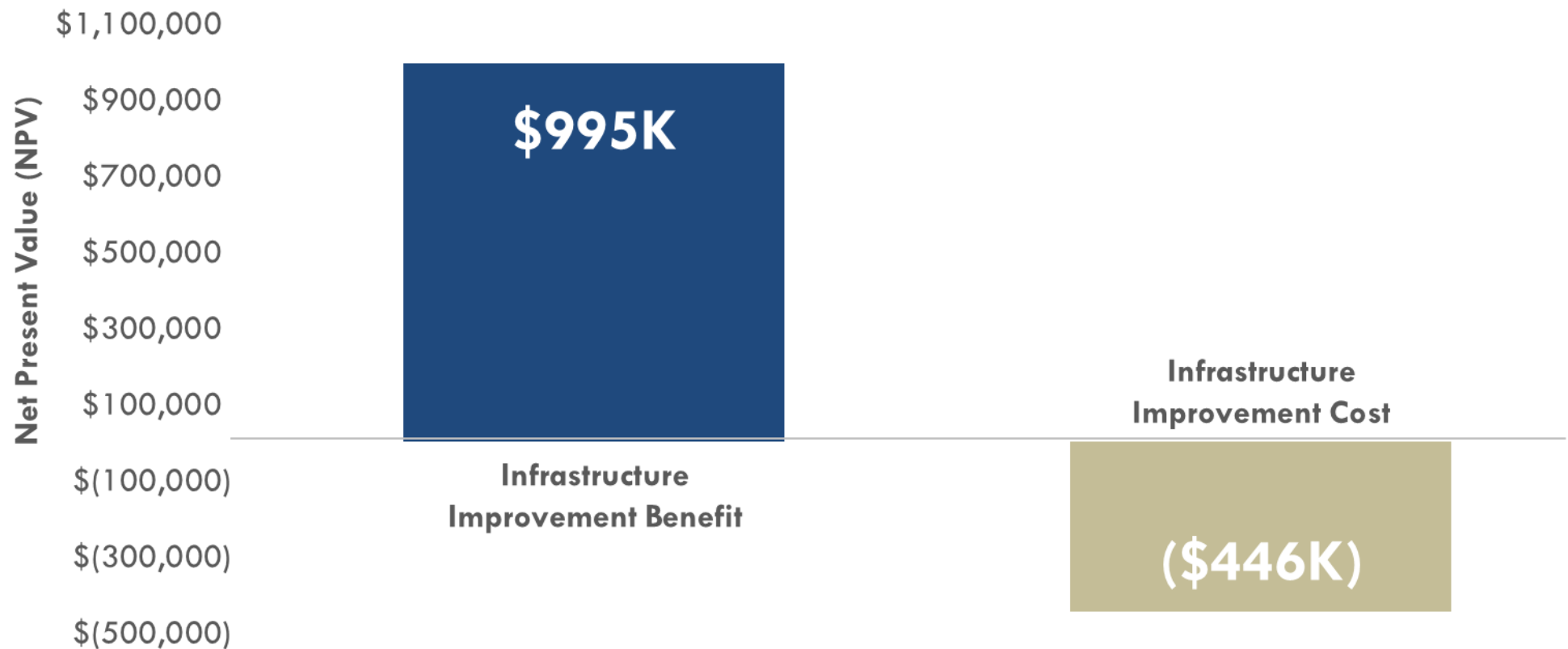
Moderate Resi Stick – Development Value of Infrastructure Improvement



Methodological Note: Value of infrastructure improvement assumes an increase in rents due to improved public realm conditions.

Incentive Testing | In moderate markets like River North, private financing can offset some infrastructure cost.

Moderate Resi Stick - Offset Costs of Infrastructure Improvement



Source: HR&A Advisors

Incentive Testing | After abatements subside, the 30-year NPV of incremental taxes in River North could support a ~\$10M bond.

		\$3.4M
	CCHIP current NPV	
		\$5.0M
+	Pre-CCHIP current NPV	
		\$1.2M
+	Commercial current NPV	
<hr/>		
\$9.6M in NPV bond value		

Methodological Note: “Commercial” as defined throughout this Study refers to office uses, but in the context of the NPV of past City incentives “commercial” includes retail, office, and industrial uses.

Source: HR&A Advisors

Findings of Incentive Testing

The current incentives enable only the most market-supportable projects to meet feasibility tests.

The current incentives exert little impact on the feasibility of more challenging products (office uses and concrete residential construction).

Given the low impact of the loan product and its associated implementation challenges, most projects choose the higher value 380 and fee waivers.

Findings of Incentive Testing

To incent catalytic anchor projects, including office uses and concrete construction, will require incentives beyond CCHIP.

Infrastructure investment is an essential tool for supporting new development, especially large-scale transformative projects (like the Pearl Brewery, HemisFair Park, and Lone Star).

In moderate markets, infrastructure investment generates value that may eventually replace incentives, and private finance districts and other sources may support infrastructure investment.

Project Framework & Key Findings

Context & Methodology

Market Analysis

Financial Analysis

Recommendations

Implications for San Antonio

The current incentives enable only the most market-supportable projects to meet feasibility tests.

Maintain current incentive levels to ensure development continues.

The current incentives exert little impact on the feasibility of more challenging products (office uses and concrete residential construction).

Increase the size and term of the loan to enhance its impact.

Given the low impact of the loan product and its associated implementation challenges, most projects choose the higher value 380 and fee waivers.

Implications for San Antonio

To incent catalytic anchor projects, including office uses and concrete construction, will require incentives beyond CCHIP.

Provide enhanced incentives for desired product types.

Infrastructure investment is an essential tool for supporting new development, especially large-scale transformative projects (like the Pearl Brewery, HemisFair Park, and Lone Star).

In moderate markets, infrastructure investment generates value that may eventually replace incentives, and private finance districts and other sources may support infrastructure investment.

Advance planned infrastructure investment.

Suggested Next Steps

- 1** Continue Incentives.
Evaluate Progress every two (2) years.
- 2** Increase loan value of incentive packages to \$7,000/unit in Incentive Tiers; \$12,000/unit in Core (Tier 1)
- 3** Provide special incentives for office development in the Core (cash grants of the magnitude of 25% of project costs; contributing public land/parking).
- 4** Complete street improvements and utilities upgrades in River North per the River North Master Plan; invest in transit and public realm improvements in Core.
- 5** Conduct a Center City zoning code review process to determine if and where residential and office uses can be incentivized (and hotel development limited).

San Antonio Center City Market Study



June 2015

