

ON BROADWAY

Revitalization of the
Broadway street corridor

By: [SEAN WOOD]



Visionaries are spending hundreds of millions of dollars on projects to revitalize one of the city's most important thoroughfares, Broadway Street.

On one end is the Pearl Brewery - being redeveloped into an urban, mixed use mecca featuring dining, events, shops and lofts. To the north, a new urban outpost The Broadway San Antonio condominiums is taking shape. Lying between the two sites ... two miles of eclectic shops, restaurants and attractions.



Development needs, more than anything else, capital. In this current economic environment, capital can be hard to come by.

Thankfully for San Antonio there are visionaries spending hundreds of millions of dollars on projects that could help revitalize one of the city's most important thoroughfares, Broadway Street.

On one end is the Pearl Brewery. The site dates back to the 19th century. It is currently being redeveloped by Silver Ventures into an urban, mixed use mecca featuring dining, events, shops and lofts.

About two miles to the north, a mere 25 blocks away (depending on which side of the street you're walking) is a new urban outpost. The Broadway San Antonio condominiums stretch to the heavens at the landmark location of Broadway and Hildebrand Avenue. This new development is slated for completion in Spring 2010, when it becomes the most exclusive address in San Antonio.

Lying between both sites are an eclectic mix of specialty retail, fast food restaurants, cultural attractions, vacant properties and almost anything else you can imagine. City leaders are optimistic that the commitment by Silver Ventures and Broadway developer Koontz McCombs, coupled with the investment in adjacent Fort Sam Houston, will reenergize one of the most vital parts of our city.

"The redevelopment of the Pearl Brewery and the construction of The Broadway San Antonio are catalysts," said Mario Hernandez, president of the Economic Development Foundation for San Antonio. "Typically, for revitalization of an area to occur, you need to have some major anchors. These can be the anchors that will become growth generators for future development in that area."

"It's probably not happening as fast as a lot of people would like it to happen," said Mike Reddell of The Broadway development.

Reddell, the founder of Ironwood Marketing Group, is responsible for marketing the 92 units in the 20-story Broadway. "But the enormous investment, both on our project and on the Pearl Brewery is happening now," he said.

"The immediate impact that has is that it makes it more enticing for other developers to invest in some of their nearby properties as well," said Reddell. "The bulk of the current investment is being carried by Bart Koontz and Red McCombs for the Broadway, and Kit Goldsbury at the Pearl Brewery."

The Brewery, Reddell said, is being done in a very forward-thinking methodic fashion. Silver Investments bought the property in 2002 and has slowly been restoring the 22-acre site to its former glory, which dates back as far as 1863 when it was City Brewing. Today there are lofts, restaurants, offices and a special events center inside the stables that were once home to the horses that pulled the beer wagon.

Real estate people have often joked that anyone with a line of credit and a piece of property can call themselves developers. However, calling yourself a developer and actually developing something are two very different things. Right now developers, Koontz McCombs and Silver Ventures, are doing the work along Broadway. Any other activity between those two projects is the work of speculators or land bankers.





Stylists chairs at The Aveda Institute.

Properties up and down that 25-block stretch of Broadway are going under contract in anticipation of what might come once the economy turns around. Real estate is risky, so investors will sometimes go to great lengths to mitigate that risk. Much of the activity includes "banking" a property and waiting for the market to turn around before doing anything with it.

The visible progress at the Pearl Brewery location has prompted the redevelopment of a small strip center along the road leading into the complex. At Hildebrand and Broadway an old gas station has been scraped and replaced with a new banking center just across the street from the 20-story condo project.

"The moment that The Broadway opens, it will forever transform this intersection," Reddell said. "Most people don't yet understand what this location is going to look like. Right now there's a wall that hides a lot of the street-level construction, when it's finished, it's going to be remarkably different. There will be a beautifully landscaped urban park surrounding the edge of the building. However, the most important element of that intersection is the influential people who will be living there."

"It's a well-established business corridor and it represents a very high-end residential area as well," Hernandez said. "Toward the north you've got some of the highest per capita households in the area. In addition, to the south, it's a thoroughfare that represents the flow of a lot of commerce."

Adding to the synergy created by Broadway's



Students at The Culinary Institute of the Americas

bookends are plans for the development at Fort Sam Houston. The century-old military base is getting billions in funding thanks to Base Realignment and Closure Committee recommendations. The base butts up to Broadway Street between the two properties and it is expected to add fuel to the fire.

"This intersection gets more play than any other intersection nearby," Reddell said. "It's the gateway from Alamo Heights into the city of San Antonio. You've got the country club down the block and the University of the Incarnate Word and AT&T right across the street. This is a Main and Main intersection. If we built this anywhere else, it simply would not have the same impact."



Students practice yoga at The Synergy Studio.

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A luxurious penthouse suite at The Broadway.

The Broadway is a 20-story, premier luxury residence under construction that will introduce a lifestyle of unmatched elegance, sophistication and convenience to San Antonio. Scheduled for opening early 2010 at Broadway Street and Hildebrand Avenue, The Broadway will become the pinnacle of luxury world-class living in San Antonio, with an extensive list of exclusive amenities. Entirely residential, The Broadway will include 92 residences situated on an expansive 2.5-acre property with resort-like features. Residences will range from one-, two-, and three-bedroom homes to ultra-spacious penthouse suites, with initial offerings from the high \$500,000's. Floor plans span 1,262 square feet to 5,841 square feet. The project is a development of San Antonio-based commercial and residential real estate firm Koontz McCombs, founded in 1997 with properties currently in San Antonio, Austin and Houston.