

MARKET EDGE

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— Downtown San Antonio Submarket Report

Growth Through Recent Developments



Revitalizing the Urban Core

San Antonio's Development Boom

There are currently 26 significant commercial development projects underway or in the proposed stage in downtown San Antonio, including transformative initiatives like Alamo Plaza and the rebranded Downtown West subdistrict. These projects collectively represent a significant addition to the city's urban landscape, with a **total rentable building area (RBA) of approximately 3.2 million square feet** (1.1 million SF under construction and 2.1 million SF in the proposed stage).

This figure encompasses a variety of property types, including multi-family, hotels, retail, specialty (e.g., schools), and sports' entertainment facilities. The scale of these developments highlights a robust investment in revitalizing and expanding the downtown area, driven by demand for residential, hospitality, and mixed-use spaces in key submarkets like River Walk, La Villita, Downtown West, and the San Antonio CBD.

Key Downtown San Antonio Developments

» Project Name	» Submarket/Area	» RBA (SF)	» Type	» Status
Project Marvel	CBD/Hemisfair	500,000	Mixed-Use	Proposed
The Santa Rita	CBD/River Walk	350,000	Multifamily	Under Construction
The Continental	Downtown West/CBD	485,000	Multifamily/Retail	Under Construction
St. John's Square	Downtown West/La Villita	250,000	Multifamily	Proposed
Lone Star District	Southtown (Mission Reach)	320,709	Mixed-Use	Proposed
Broadway East (Phase 1)	Northern Downtown	170,000	Retail	Under Construction
UTSA San Pedro II	Downtown West/CBD	317,058	Specialty (School)	Under Construction
Monarch San Antonio	CBD/Hemisfair	100,000	Hotel	Under Construction
Kimpton Santo	CBD	120,000	Hotel	Completed 2024
The Maverick	CBD	100,000	Multifamily	Completed 2024
Desarollo El Rancho	Southeast Side	100,000	Mixed-Use	Proposed
WatersEdge at Brooks	Southeast Side	200,000	Mixed-Use	Under Construction
VIDA San Antonio	South Side	1,000,000	Mixed-Use	Under Construction

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» Project Name	» Submarket/Area	» RBA (SF)	» Type	» Status
Alamo Plaza Redevelopment	CBD	150,000	Mixed-Use	Proposed
One Riverwalk (UTSA Acquisition)	Downtown West/River Walk	260,000	Specialty (School)	Completed 2025
Aztec Hotel	CBD	80,000	Hotel	Completed 2024
JW Marriott San Antonio Downtown	CBD	240,000	Hotel	Proposed
aloft San Antonio East	CBD	120,000	Hotel	Proposed
Artista San Antonio	CBD	89,600	Hotel	Proposed
Hotel Sul Fiume	CBD	147,750	Hotel	Proposed
Proposed Baseball Field	Downtown West/CBD	85,000	Sports & Entertainment	Proposed
Tower Life Building Conversion	Downtown West/La Villita	250,000	Multifamily/Retail	Under Construction
Villita Tower	La Villita	140,700	Multifamily	Proposed
St Marys Flats	Historic San Antonio	59,200	Multifamily	Completed 2025
Travis Building	River Walk	63,000	Multifamily	Completed 2023
300 Main	Historic San Antonio	700,000	Multifamily	Completed 2024




Impact on the Downtown San Antonio Office Market

The influx of approximately 1,700 multi-family units and 900 hotel rooms, alongside retail, educational, and specialty developments, is poised to bolster demand for the existing office stock in downtown San Antonio. The addition of 1,700 residential units will increase the downtown population, creating a larger local workforce and consumer base. This demographic growth is likely to drive demand for office spaces from businesses catering to residents, such as professional services, coworking spaces, or small enterprises. Similarly, the 900 new hotel rooms, targeting both tourism and business travelers, will enhance the hospitality sector, potentially attracting corporate events, conferences, and extended-stay professionals who require nearby office facilities.

The Lone Star District retail project (320,709 SF), UTSA San Pedro II (317,058 SF), and the recent UTSA acquisition of One Riverwalk (260,000 SF) for its School of Architecture further contribute to downtown vibrancy, drawing visitors, students, and workers who may utilize office spaces for administrative or operational needs.

With no new office supply in the pipeline, the existing Class A and B office stock, particularly in the newly branded Downtown West subdistrict, is well-positioned to absorb this increased demand, potentially reducing vacancy rates and supporting rental rate growth. The concentration of projects in the CBD, River Walk, and Downtown West, known for their proximity to existing office clusters, should amplify these effects, fostering a more dynamic urban core.

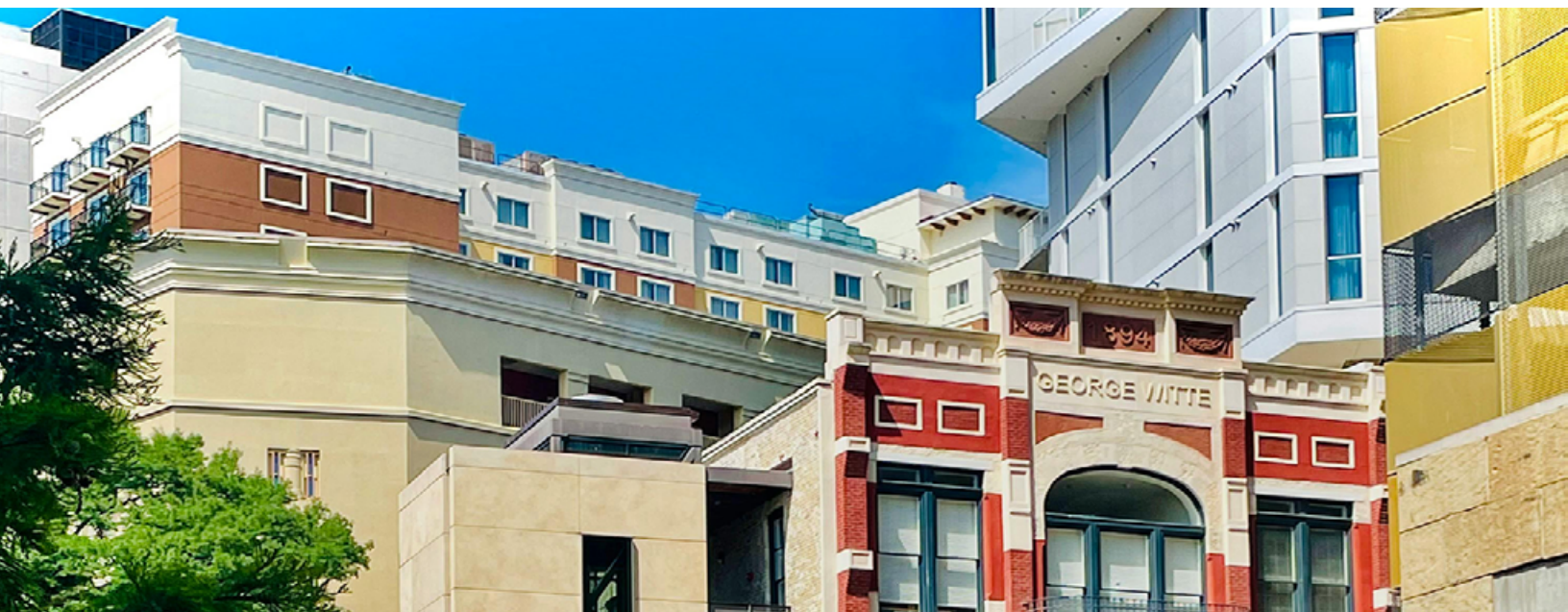


With no new office supply in the pipeline, existing office stock is well-positioned to absorb increased demand, potentially reducing vacancy rates and supporting rental rate growth.

Hotel Developments

Downtown San Antonio's hospitality sector has experienced significant growth, with several upper-upscale hotels recently completed or under construction. These properties enhance the submarket's appeal to tourists and business travelers, indirectly boosting demand for office and multifamily spaces.

- » **Monarch San Antonio, Curio Collection by Hilton (222 S Alamo St, CBD/Hemisfair Submarket):** This 17-story, upper-upscale hotel, under construction and set to open in early 2026, features 200 rooms. Located in Hemisfair Park, it offers amenities like a full-service spa, a rooftop restaurant and bar, and 10,000 square feet of meeting space, attracting high-net-worth visitors and supporting nearby commercial activity.
- » **Kimpton Santo (431 S Alamo St, CBD Submarket):** Opened in August 2024, this 10-story luxury hotel provides 347 rooms, including 16 luxury suites in a restored 19th-century German-English schoolhouse. Its location between downtown and Southtown, with features like a rooftop pool and Dean's Steak & Seafood restaurant, draws professionals and tourists, boosting foot traffic for retail and office spaces.
- » **Aztec Hotel, Tribute Portfolio (104 N Saint Marys St, CBD Submarket):** Completed in 2024, this renovation of the historic Gunter Hotel offers 77 rooms and 25,000 square feet of meeting and event space, strengthening the submarket's hospitality portfolio and stimulating demand for nearby multifamily and office properties.
- » **JW Marriott San Antonio Downtown (100 E Travis St, CBD Submarket):** A proposed 300-room hotel, enhancing the hospitality sector and supporting retail and office leasing.
- » **aloft San Antonio East (409 East Crockett St, CBD Submarket):** A proposed 160-room hotel with 120,000 SF, boosting tourism-driven economic activity.
- » **Artista San Antonio (151 E Travis St, CBD Submarket):** A proposed 112-room hotel with 89,600 SF, contributing to downtown's luxury hospitality growth.
- » **Hotel Sul Fiume (202 N St. Mary St, CBD Submarket):** A proposed 193-room hotel with 147,750 SF, enhancing the River Walk's appeal for tourists and professionals.



Educational Developments

Downtown San Antonio is solidifying its position as an educational hub, with the University of Texas at San Antonio (UTSA) significantly expanding its downtown presence. UTSA's recent acquisition of One Riverwalk (260,000 SF) for its School of Architecture, completed in 2025, underscores its commitment to growing its downtown campus. This follows the development of UTSA San Pedro II (317,058 SF), a specialty project under construction for Innovation, Entrepreneurship, and Careers programs, set to open in late 2025. UTSA's five-year strategic plan outlines further growth in the downtown area, aiming to attract students, faculty, and researchers, which will drive demand for multifamily housing and office spaces for administrative and academic purposes. These developments position Downtown West and the CBD as key submarkets for educational and economic activity, enhancing the area's appeal to young professionals and businesses.



Downtown West Subdistrict

Weston Urban, in partnership with Centro, has introduced the “Downtown West” branding for a subdistrict encompassing parts of the CBD, River Walk, and La Villita. This initiative aims to create a distinct identity for the western portion of downtown, emphasizing its walkability, cultural amenities, and proximity to key developments like The Continental, UTSA San Pedro II, One Riverwalk, and the proposed San Antonio Missions baseball stadium. Downtown West is being incorporated into property brochures for buildings in the area, enhancing marketing efforts and tenant attraction. Projects like The Continental (485,000 SF, under construction) and St. John's Square (250,000 SF, proposed) are central to this subdistrict, driving residential and commercial growth while leveraging the area's historic and modern appeal.

Sports Stadiums in Downtown San Antonio

Downtown San Antonio is poised for a transformative era in its sports and entertainment landscape, with two major stadium projects anchoring an ambitious vision to revitalize the CBD, Hemisfair, Downtown West, and adjacent areas like Lavaca. These developments promise to increase urban density, enhance amenities, and solidify the city as a regional entertainment hub.



Project Marvel: New San Antonio Spurs Arena and Sports & Entertainment District

- » **Overview:** The centerpiece of the \$3–\$4.5 billion Project Marvel is a new San Antonio Spurs arena, proposed for a 13.9-acre site at the former Institute of Texan Cultures (ITC) in Hemisfair, southeast of the CBD. The arena, estimated at \$1.2–\$1.5 billion, will replace the Frost Bank Center and bring the Spurs back downtown. The broader district includes an expanded Henry B. González Convention Center (\$700–\$900 million), a 1,000-key convention center hotel (\$750 million), Alamodome upgrades, a John H. Wood Jr. Federal Courthouse conversion into a 5,000-seat event venue, a land bridge over Interstate 37, and 50–62 acres of mixed-use development (apartments, retail, restaurants, parks).
- » **Status:** Proposed, with a Memorandum of Understanding (MOU) signed in April 2025. Construction could begin in spring 2026, with completion targeted before 2030. The ITC site's

demolition is under review due to its State Antiquities Landmark status.

- » **Funding:** A mix of public and private sources, including a Project Finance Zone (PFZ), Bexar County's venue tax, Spurs contributions, Hemisfair Tax Increment Reinvestment Zone (TIRZ), and private equity. General taxpayer funds are limited to infrastructure.
- » **Economic Impacts:**
 - Office Sector:** The arena and district will attract sports-related businesses, driving demand for Class A office spaces in the CBD, Hemisfair, and Downtown West.
 - Multifamily Sector:** Proximity to the arena will draw residents, increasing demand for apartments in Hemisfair, Lavaca, and Downtown West.
 - Retail and Economic Spillover:** Game-day crowds and tourists will boost retail, benefiting properties like 227 E Cevallos and new mixed-use developments.

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San Antonio Missions Baseball Stadium

- » **Overview:** A \$160 million Double-A baseball stadium is proposed for northwest downtown (Downtown West), near San Pedro Creek Culture Park. The project includes mixed-use development (apartments, a hotel, parking, retail/restaurants) and is expected to generate \$1 billion in taxable value. The stadium's RBA is approximately 85,000 SF.
- » **Status:** Proposed, with City and Bexar County approvals secured. Groundbreaking is pending land acquisition, with an opening planned for 2028.
- » **Funding:** Designated Bidders have pledged \$34 million, with additional funding from a development authority issuing bonds and taxes via a TIRZ.
- » **Economic Impacts:**
 - Office Sector:** The stadium will attract sports-related firms, increasing demand for office spaces in Downtown West and the CBD.
 - Multifamily Sector:** The surrounding mixed-use development will boost residential demand in Downtown West and Lavaca.
 - Retail and Economic Spillover:** Game-day crowds will benefit nearby retail, enhancing northwest downtown's vibrancy.

Alamodome Upgrades

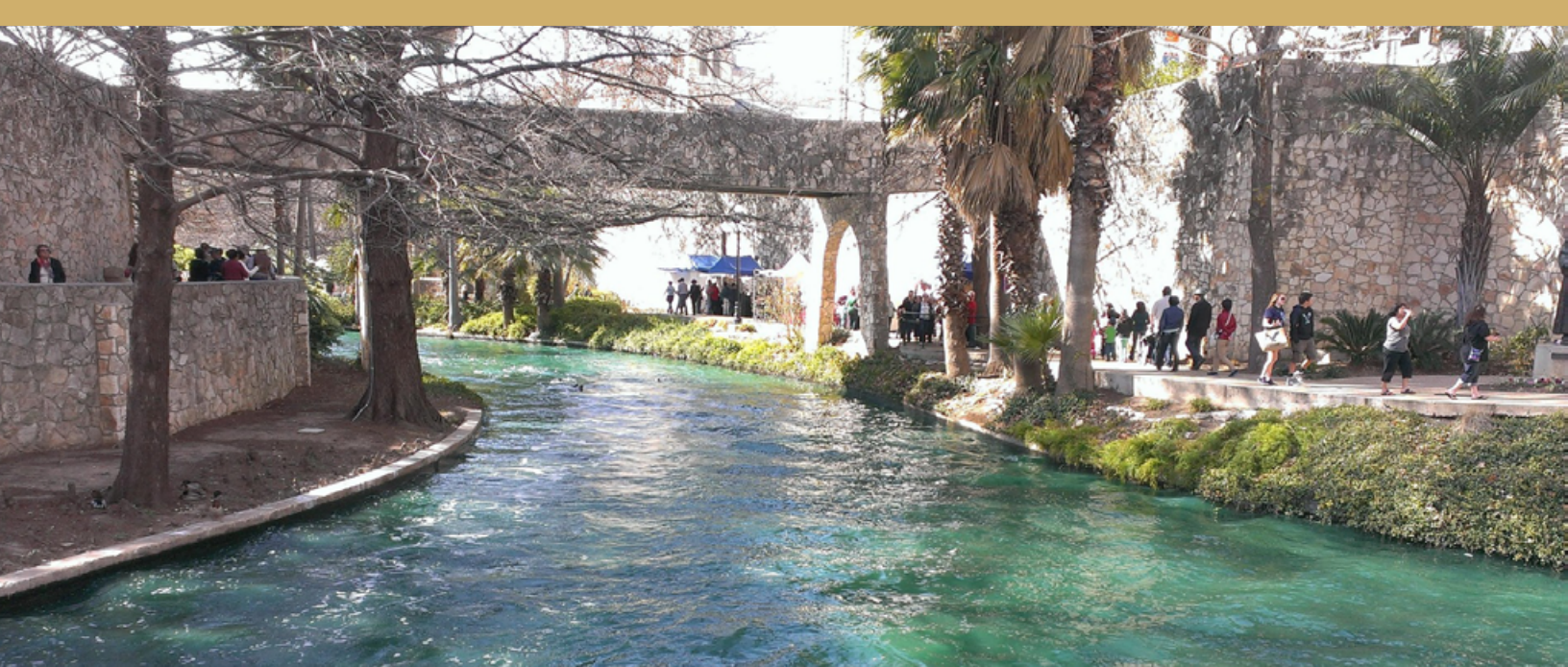
- » **Overview:** The 64,000-seat Alamodome is slated for upgrades as part of Project Marvel, including premium suites, VIP seating, and interactive fan zones, with costs estimated at over \$1 billion.

- » **Status:** Proposed, with upgrades prioritized for a 10–15-year timeline.
- » **Funding:** Part of Project Marvel's PFZ, with potential contributions from Bexar County's venue tax and private partners.
- » **Economic Impacts:**
 - Office Sector:** Upgrades will sustain the Alamodome's appeal, supporting demand for event management offices in the CBD and Downtown West.
 - Multifamily Sector:** Enhanced event programming will draw residents to Hemisfair, Lavaca, and Downtown West.
 - Retail and Economic Spillover:** Increased event frequency will boost retail in nearby areas.

Potential MLB or MLS Franchises

- » **Overview:** San Antonio has explored attracting an MLB or MLS franchise, but no concrete stadium proposals exist as of July 2025. A hypothetical MLB or MLS stadium in the CBD or Lavaca would likely mirror the Missions stadium's mixed-use model.
- » **Status:** Exploratory, with no active proposals.
- » **Economic Impacts (Hypothetical):**
 - Office Sector:** An MLB or MLS team would attract sports-related businesses, increasing demand for Class A offices.
 - Multifamily Sector:** A new stadium would drive residential demand in Lavaca or Southtown.
 - Retail and Economic Spillover:** Game-day crowds would boost retail, benefiting properties like 227 E Cevallos.





Alamo Plaza Redevelopment

- » **Overview:** The Alamo Plaza Redevelopment is a significant mixed-use project aimed at revitalizing the historic heart of downtown San Antonio. Spanning approximately 150,000 SF, the project includes enhancements to the Alamo grounds, a new visitor center and museum, retail spaces, and public plazas to improve pedestrian connectivity and cultural engagement. The redevelopment seeks to preserve the site's historical significance while boosting tourism and commercial activity.
- » **Status:** Proposed, with ongoing planning and community engagement. Construction expected to begin in 2026, with completion between 2028–2030.
- » **Developer:** Alamo Trust, Inc., in partnership with the City of San Antonio and private stakeholders.
- » **Significance:** The project will enhance the CBD's appeal as a cultural and tourism hub, driving demand for nearby retail, office, and multifamily spaces. Its proximity to the River Walk and Downtown West strengthens connectivity across downtown submarkets.

San Pedro Creek Culture Park and Hemisfair Park Redevelopment

San Pedro Creek Culture Park, adjacent to the proposed Missions baseball stadium in Downtown West, enhances the area's cultural and recreational appeal, supporting nearby residential and retail growth. Hemisfair Park's ongoing redevelopment, tied to Project Marvel, includes civic spaces, green areas, and mixed-use components that complement the Spurs arena and convention center expansion, further driving demand for multifamily and office spaces in the CBD and Hemisfair submarkets. While not included in the primary list of 26 projects due to their focus on public infrastructure, these initiatives are integral to downtown's revitalization.

Multifamily Trends

The multifamily market in Downtown San Antonio is thriving, with approximately 1,700 units across 12 projects. Key examples include:

- » **St Marys Flats (1811 N Saint Marys St, Historic San Antonio Submarket):** 80 units, primarily 1-bedroom (~740 SF, \$1,575/month), appealing to young professionals.
- » **Travis Building (405 N Saint Marys St, River Walk Submarket):** 63 units, primarily 1-bedroom, catering to urban dwellers.
- » **300 Main (300 N Main Ave, Historic San Antonio Submarket):** 354 units, supporting the growing residential base.
- » **The Santa Rita (200 E Market St, River Walk Submarket):** 351 units, 350,000 SF, driving urban density.
- » **The Continental (Downtown West/CBD):** 318 mixed-income units, 485,000 SF, blending historic preservation with modern residential and retail.
- » **Tower Life Building Conversion (310 S Saint Marys St, Downtown West/La Villita):** 243 mixed-income units, 250,000 SF, preserving a historic landmark.
- » **Villita Tower (112 Villita St, La Villita):** 226 units, 140,700 SF, supporting urban living.



Broader Impacts and Downtown Revitalization

The proposed stadiums, educational expansions, and Alamo Plaza redevelopment align with San Antonio's unique trajectory of downtown rebirth. These projects, combined with cultural assets like the River Walk, San Antonio Missions (UNESCO World Heritage Site), and UTSA's downtown campus, will:

- **Drive Economic Growth:** Attract tourism, conventions, and events, generating significant economic impact.
- **Increase Urban Density:** Add thousands of housing units and retail spaces, fostering a vibrant, walkable downtown.
- **Enhance Tenant Attraction:** Draw diverse tenants to office and multifamily properties, leveraging amenities like the land bridge and San Pedro Creek.
- **Address Community Needs:** Incorporate affordable housing and community benefits agreements (CBAs) to mitigate displacement risks.

Challenges and Considerations

- » **Funding Transparency:** Public skepticism persists over taxpayer contributions, despite assurances of minimal general tax impact.
- » **Community Engagement:** East Side and Lavaca residents demand CBAs to address gentrification and ensure local benefits.
- » **Preservation Concerns:** The ITC's potential demolition and Alamodome upgrades face scrutiny from preservationists.
- » **Market Constraints:** San Antonio's median income and proximity to Austin/Dallas limit MLB or MLS viability.

Future Outlook

Downtown San Antonio is poised for sustained growth over the next 5–10 years, driven by:

- » **Hospitality Expansion:** Upscale hotels will attract high-spending visitors, supporting retail and office leasing.
- » **Sports and Entertainment:** Stadium projects will amplify the submarket's appeal.
- » **Educational Hub:** UTSA's expansion will attract students and faculty, boosting residential and office demand.
- » **Retail Vitality:** Properties like 227 E Cevallos and The Lumo Bar (completion August 2025) will enhance the dining and entertainment scene.
- » **Downtown West Branding:** The rebranded subdistrict will strengthen tenant attraction and marketing.

A More In-depth Breakdown of CBD and Nearby Developments

Downtown Core (CBD, River Walk, Historic San Antonio, La Villita, Downtown West)

» Project Name	» Location	» Details	» Significance	» Status
Project Marvel: Sports and Entertainment District	Hemisfair and Alamodome, southeast downtown (CBD).	\$3–\$4.5 billion district with a new Spurs arena, convention center expansion, and mixed-use development. RBA ~500,000 SF for non-arena components.	Boosts tourism, office, and multifamily demand.	Proposed
Monarch San Antonio, Curio Collection by Hilton The Continental	222 S Alamo St, CBD/Hemisfair.	200-room hotel with 100,000 SF, attracting high-net-worth visitors.	Drives demand for nearby multifamily and commercial spaces.	Completion Early 2026
Kimpton Santo	431 S Alamo St, CBD.	347-room luxury hotel, 120,000 SF.	Elevates downtown’s hospitality, supporting multifamily growth.	Completed 2024
Aztec Hotel, Tribute Portfolio	104 N Saint Marys St, CBD.	77-room hotel, 80,000 SF.	Strengthens hospitality near River Walk.	Completed 2024
The Maverick, powered by Placemakr	606 N Presa St, CBD.	86-unit serviced apartments, 100,000 SF.	Supports multifamily and office demand.	Completed 2024
UTSA San Pedro II	277 W Nueva, Downtown West/ CBD.	317,058 SF specialty development for UTSA.	Strengthens downtown’s educational hub.	Under Construction
One Riverwalk (UTSA Acquisition)	Downtown West/ River Walk.	260,000 SF for UTSA’s School of Architecture.	Enhances educational presence, driving residential demand.	Completed 2025

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» Project Name	» Location	» Details	» Significance	» Status
St Marys Flats	1811 N Saint Marys St, Historic San Antonio.	80 units, 59,200 SF.	Supports urban living near River Walk.	Completed 2025
Travis Building	405 N Saint Marys St, River Walk.	63 units, 63,000 SF.	Enhances residential density.	Completed 2023
300 Main	300 N Main Ave, Historic San Antonio.	354 units, 700,000 SF.	Adds to multifamily inventory.	Completed 2024
The Floodgate	143 E Commerce St, River Walk.	63 units, 150,000 SF.	Attracts tenants seeking walkable locations.	Completed 2024
The Santa Rita	200 E Market St, River Walk.	351 units, 350,000 SF.	Drives urban density.	Under Construction
The Continental	Downtown West/ CBD.	318 units, 485,000 SF.	Preserves historic structures, adds vibrancy.	Under Construction
St. John's Square	422 E Nueva St, Downtown West/ La Villita.	252 units, 250,000 SF.	Contributes to multifamily growth.	Proposed
JW Marriott San Antonio Downtown	100 E Travis St, CBD.	300 rooms, 240,000 SF.	Enhances hospitality.	Proposed
aloft San Antonio East	409 East Crockett St, CBD.	160 rooms, 120,000 SF.	Boosts tourism-driven activity.	Proposed
Artista San Antonio	151 E Travis St, CBD.	112 rooms, 89,600 SF.	Supports luxury hospitality growth.	Proposed
Hotel Sul Fiume	202 N St. Mary St, CBD.	193 rooms, 147,750 SF.	Enhances River Walk's appeal.	Proposed
Proposed Baseball Field	615 North Flores St, Downtown West/CBD.	85,000 SF for San Antonio Missions stadium.	Drives tourism and residential demand.	Proposed
Tower Life Building	310 S Saint Marys St, Downtown West/La Villita.	243 units, 250,000 SF.	Preserves landmark, adds housing.	Under Construction

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» Project Name	» Location	» Details	» Significance	» Status
Villita Tower	112 Villita St, La Villita.	226 units, 140,700 SF.	Supports urban living.	Proposed
Southtown/SoFlo (Near Mission Reach)				
Lone Star District	600 Lone Star Blvd, Southtown.	320,709 SF mixed-use development.	Revitalizes historic site, enhances Southtown's appeal.	Proposed
Southtown Aldea	141 Lavaca, Lavaca.	250 apartments, 40,000 SF retail, 250,000 SF total.	Connects Southtown, downtown, and Hemisfair.	Proposed
Desarollo El Rancho	Southeast Side, near San Antonio Missions.	Southeast Side, near San Antonio Missions.	100,000 SF mixed-use with housing and trails.	Proposed
Encore Grayson	1203 Austin St, Pearl Submarket.	386 apartments, 334,708 SF.	Supports Broadway corridor growth.	Completed 2024
WatersEdge at Brooks	Southeast Side.	200,000 SF mixed-use.	Addresses historical underinvestment.	Under Construction

Summary of Key Trends

- **Multifamily Dominance:** 12 projects (~1,700 units) drive residential growth.
- **Hospitality Growth:** Seven hotel projects (~900 rooms) boost tourism.
- **Sports and Entertainment:** Project Marvel and the Missions stadium position San Antonio as a multi-sport hub.
- **Educational Expansion:** UTSA's downtown growth, including One Riverwalk, strengthens the area's academic hub.
- **Southeast Side Revitalization:** Projects like Desarollo El Rancho and VIDA address historical underinvestment.
- **Downtown West Identity:** The rebranded subdistrict enhances marketing and connectivity.
- **Total RBA:** Approximately 3.2 million SF across 26 downtown projects, with additional projects like VIDA (1,000,000 SF) indicating a robust pipeline.



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