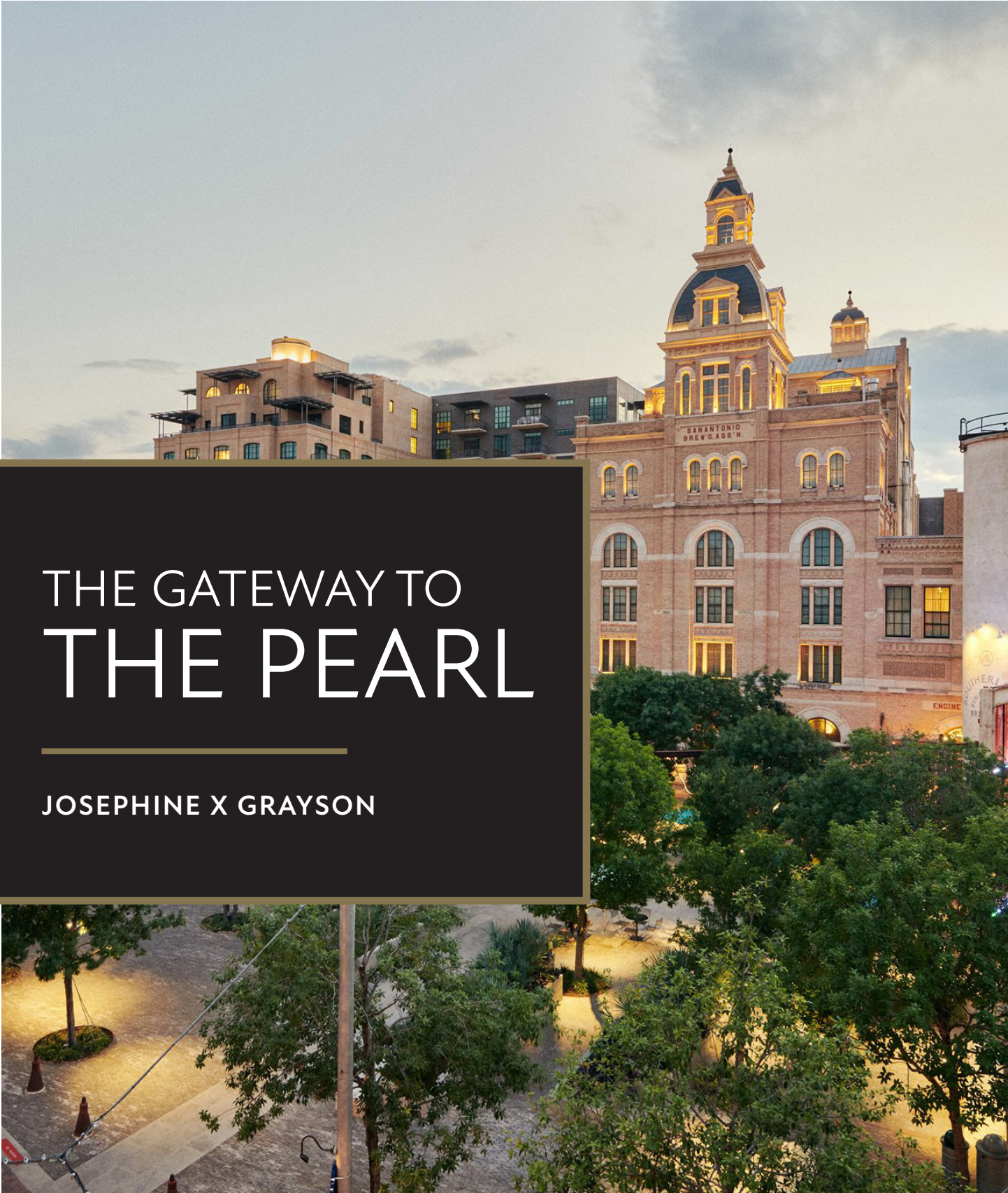




BROWNING COMMERCIAL
REAL ESTATE



THE GATEWAY TO THE PEARL

JOSEPHINE X GRAYSON



EXECUTIVE SUMMARY

The 1.58-acre tract at Josephine x Grayson is more than just land. It is a distinct piece of a larger 5.76-acre vision that defines the next chapter of San Antonio's urban growth.

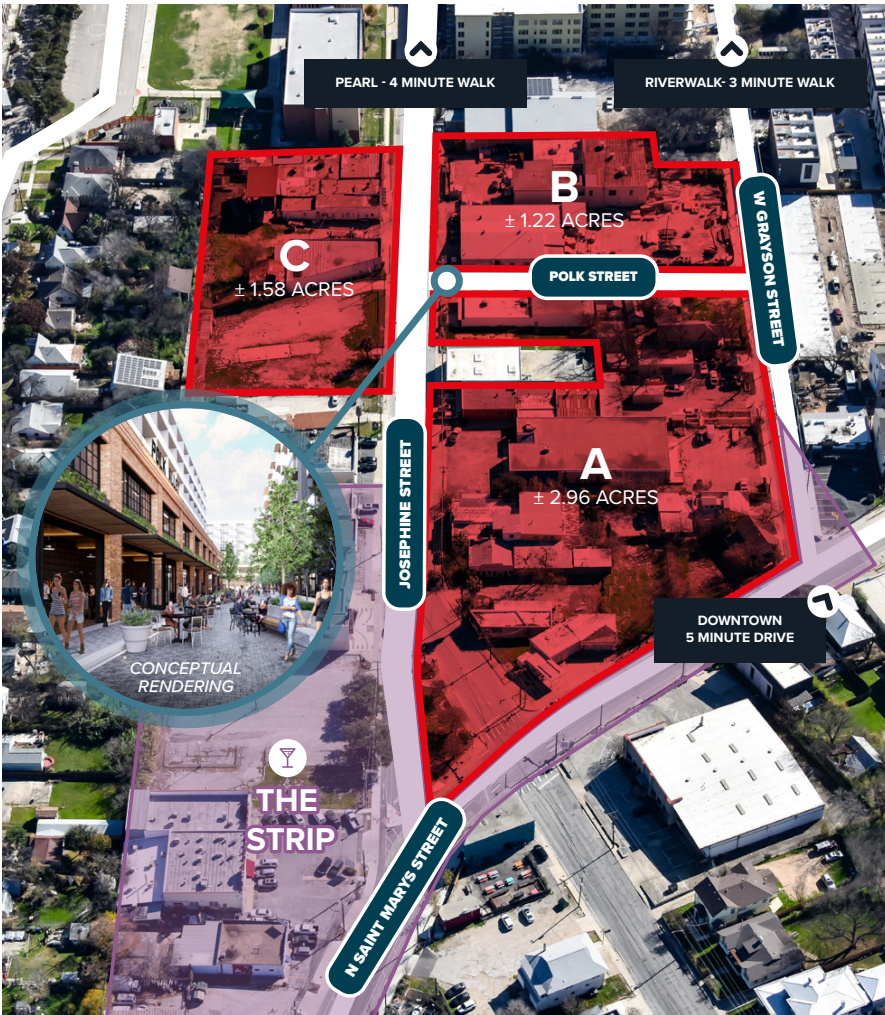
Located on Josephine Street, this portion of the site captures the essence of the area, connecting the city's vibrant energy with the historic character of its surrounding neighborhoods. Fully entitled for mixed-use development, it offers the freedom to create a project that reflects both innovation and authenticity within one of San Antonio's most dynamic settings.

As part of the broader Josephine x Grayson master plan, this tract represents a unique opportunity to help shape a landmark destination. It is a chance not only to build but to contribute to San Antonio's evolving story, one defined by growth, creativity, and community.



DEVELOPMENT OPPORTUNITY IN ICONIC LOCATION

Conceptual Renderings



These visuals represent conceptual renderings and proximity intended to convey the envisioned scale and experience of a mixed use development. Actual design elements may evolve as planning progresses.

THE INVESTOR'S OPPORTUNITY

Josephine x Grayson is a rare opportunity that satisfies both ambition and economics. It offers the scale, entitlement, and location to bring a visionary development to life while also delivering the fundamentals that make projects financially sound. Positioned at the threshold of the Pearl District, it is the kind of site that allows an investor to dream big without sacrificing practicality.

WHO YOU ARE

Institutional capital groups, private offices, and REITs seek portfolio-defining investments that balance financial strength with cultural relevance, long-term stability, and iconic market significance. These investors pursue projects that deliver strong returns while creating enduring landmarks that shape a city's future and establish lasting legacy value.

WHAT YOU WANT

The priority is projects that deliver strong returns while also creating a lasting imprint on the city. The most compelling opportunities are those that combine economic performance with cultural relevance, shaping identity and establishing enduring landmarks that symbolize vision and progress. Symbols of vision, progress, and long-term significance.

WHAT IS MISSING

Large-scale entitled parcels in cultural districts are vanishing. The opportunity to acquire land of this magnitude in a neighborhood defined by heritage, identity, and growth is increasingly rare. These sites offer not only development potential but also the power to create landmarks that shape a city's cultural and economic trajectory for decades.

Great projects are not measured only by returns, but by the mark they leave on the landscape of history.

THE GUIDE

JOSEPHINE X GRAYSON

This property forms the vital link between **The Strip**, **Tobin Hill**, and **The Pearl**, three of San Antonio's most dynamic neighborhoods. It is envisioned as a centerpiece of urban life, where people can live, work, and play in the heart of the city.

Size

±1.58 acres (68,825 SF)

Zoning:

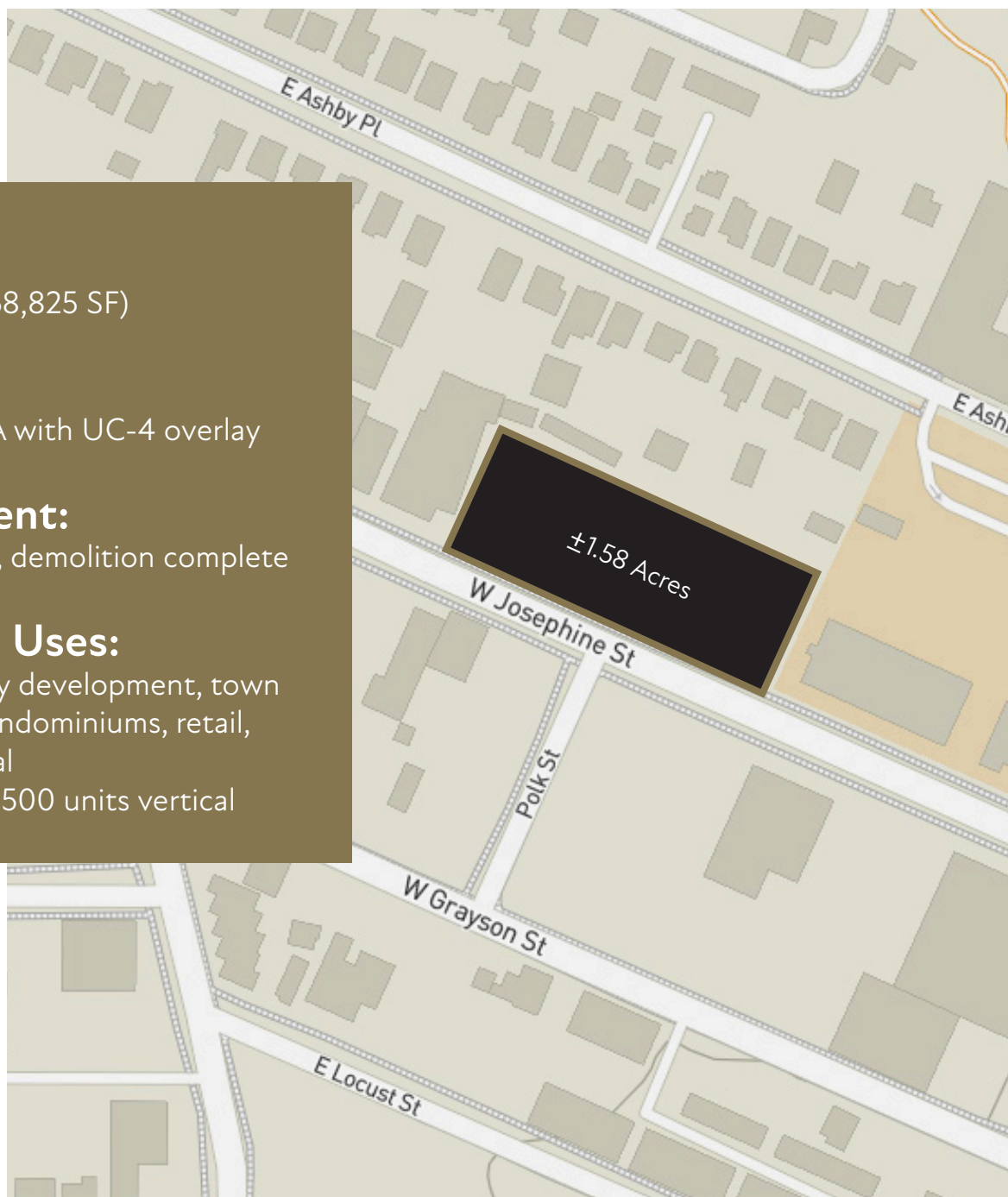
IDZ-3, C-3NA with UC-4 overlay

Entitlement:

Fully entitled, demolition complete

Potential Uses:

- Multifamily development, town homes, condominiums, retail, commercial
- Zoned for 500 units vertical



WHY THIS SITE MATTERS

The Pearl Adjacency:

Just a four-minute walk from San Antonio's premier Pearl mixed-use district and adjacent to a similar proposed Retail Center Style Mixed-Used Development.

Cultural Gateway:

Positioned as the primary entry into the Pearl from Tobin Hill.

Unmatched Walkability:

Minutes from the River Walk, Downtown, and Midtown destinations.

Strong Demographics:

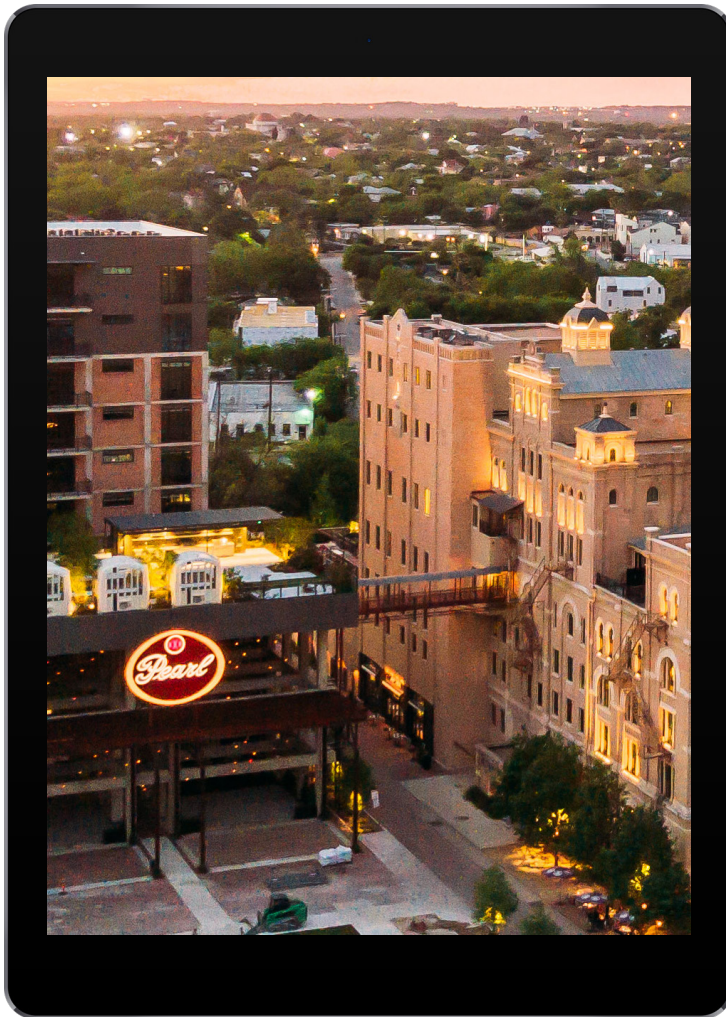
Average household incomes exceed \$95,000 within a one-mile radius.

Proven Demand:

Pearl-adjacent multifamily properties command rent premiums of 160 percent above market averages.

THE PEARL DISTRICT

At the heart of San Antonio's urban renaissance, the Pearl District has emerged as the city's most vibrant and transformative destination. What began as the revival of a historic brewery has grown into a nationally recognized hub of culture, cuisine, commerce, and community.



ABOUT

The Pearl District stands as San Antonio's most dynamic urban destination and one of the nation's leading examples of adaptive reuse and mixed-use placemaking. Anchored by the historic Pearl Brewery, it has transformed into a vibrant hub that blends residential, retail, office, hospitality, and cultural experiences within a walkable setting. The district attracts residents, visitors, and professionals who are drawn to its authenticity, connectivity, and lifestyle amenities. With sustained demand and a proven ability to command premiums across asset classes, the Pearl has become the benchmark for urban development in Texas. For developers, proximity to the Pearl represents an opportunity to align with the city's most powerful driver of growth, identity, and long-term value.

The Pearl District is San Antonio's most proven urban district, combining cultural vibrancy with sustained economic demand. Its mix of dining, retail, hospitality, and residential has established unmatched market premiums, making adjacency to the Pearl one of the most valuable development opportunities in the city.

AREA AMENITIES

AT THE HEART OF URBAN DEVELOPMENT



THE STRIP

ST. MARYS STREET ~ 0.5 MILES

A half-mile stretch of North St. Mary's Street just north of downtown that pulses with live music, nightlife, and local flavor. Originally a punk and rock hotspot in the 1980s and '90s, the Strip has been revitalized as a vibrant, walkable entertainment corridor filled with bars, live-music venues, coffee shops, and eateries.

DOWNTOWN

CITY CENTER ~ 3.2 MILES

Downtown San Antonio is the city's historic and cultural center as well as a growing hub for urban development. Anchored by the River Walk and the Alamo, it draws millions of visitors while attracting new residents and businesses. Significant investment continues to drive demand for residential, hospitality, and commercial space in the heart of the city.



TOBIN HILL

CULTURAL DISTRICT ~ 0.3 MILES

Tobin Hill is a historic neighborhood connecting downtown and the Pearl, positioned as one of San Antonio's most energetic cultural districts. Anchored by the St. Mary's Strip and walkable streetscapes, it is evolving into a vibrant destination where residential, retail, dining, and entertainment converge, reinforcing the city's broader momentum of urban growth.



THE LOCATION

Site C sits along Josephine Street at the southern edge of the Josephine x Grayson master plan, positioned between the Pearl District and The Strip. Its 1.58-acre footprint places it within walking distance of major destinations including the Pearl, Brackenridge Park, the Riverwalk, and the vibrant retail and dining along St. Mary's Street. With immediate access to Broadway, the site offers strong connectivity to Downtown, Tobin Hill, and key employment centers.



THE PLAN

Sophisticated developers already know how to build. Our role is to demonstrate why this site represents the plan they have been waiting for.



“GREAT DEVELOPMENTS ARE NOT BUILT OVERNIGHT; THEY ARE PLANNED WITH THE PATIENCE TO LEAVE A MARK THAT LASTS FOR GENERATIONS.”

- 1** Secure one of the last remaining, fully entitled parcels in San Antonio’s urban core.
- 2** Begin vertical construction immediately with no entitlement risk and no lost time.
- 3** Deliver a Landmark project that places your firm at the heart of the city’s most storied development corridor.

RETAIL DEMAND OUTLOOK

The Pearl District continues to demonstrate strong retail performance relative to comparable mixed-use markets in Texas. Key indicators point to stability, long-term rent growth, and limited competitive supply, positioning Pearl as one of San Antonio's most resilient retail environments.

Vacancy and Leasing Stability

The Pearl maintains low vacancy rates compared to peer projects such as East River (Houston) and East Village (Austin), both of which report double-digit vacancies and negative absorption. At Pearl, tenant turnover has slowed, and CoStar forecasts consistent occupancy through 2030, supported by historical absorption trends and a limited development pipeline.

Limited New Supply

There is no significant new retail space under construction within the immediate Pearl trade area. The lack of new competition supports sustained rent levels and minimizes lease-up pressure, in contrast to the more competitive new nodes emerging in Houston and Austin.

Rent Growth Forecast

Asking rents across Pearl's retail corridor are projected to rise modestly through 2030, remaining in the upper-\$30s to low-\$40s per square foot range. This consistent trajectory underscores the district's pricing strength, particularly for experiential and food-and-beverage concepts that anchor Pearl's unique identity.

Transaction Activity and Pricing Confidence

Recent sales have achieved high per-square-foot pricing (\$400–\$480 PSF), reflecting ongoing investor confidence in Pearl's market fundamentals. This compares favorably with other Texas mixed-use markets such as East River and Regent Square, which have seen lower pricing and higher capitalization rates.

Summary

Retail demand at The Pearl remains experience-driven and resilient, outperforming broader Texas mixed-use trends. With low vacancy, limited new supply, and stable rent growth, Pearl's retail environment is positioned for steady, sustainable expansion. Investors can expect long-term, low-risk income performance in a market defined by authenticity, demand consistency, and enduring appeal.

THE SAN ANTONIO ECONOMY

ECONOMIC TRENDS

San Antonio has emerged as a national leader in both economic growth and stability, with momentum that continues to build across industries and communities. The metro attracts a steady influx of young professionals and businesses drawn to its affordability, high quality of life, and diverse opportunities. Anchored by a strong military and healthcare presence, a robust cybersecurity ecosystem, and a broad-based economy, the city offers stability alongside innovation. Beyond its economic strength, San Antonio is celebrated for its cultural richness, vibrant culinary and arts scene, and abundant lifestyle amenities. From historic districts and entertainment destinations to walkable urban hubs like The Pearl, Southtown, River North, and Hemisfair, the city delivers a unique balance of tradition, progress, and livability.

01

POPULATION TRENDS

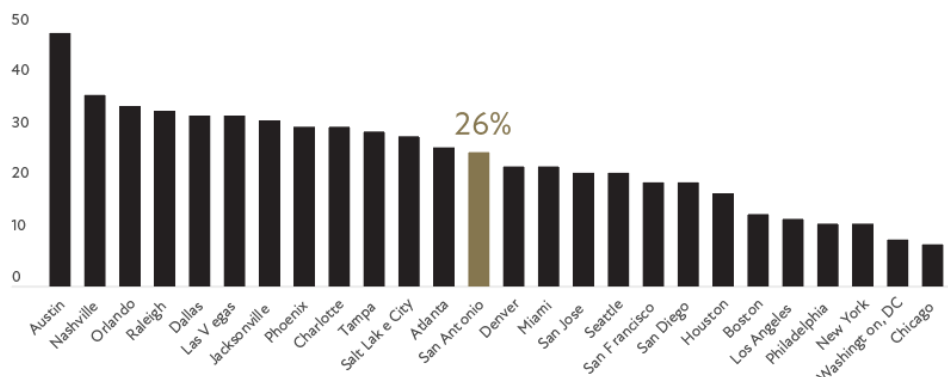
With a metro population of more than 2.6 million, San Antonio is the second most populous city in Texas, the seventh largest in the United States, and one of the nation’s leading markets for Millennial growth.

02

EMPLOYMENT TRENDS

San Antonio’s job market continues to grow through a strong mix of industries, including financial services, life sciences, new energy, IT, and cybersecurity. The city’s young and educated workforce, combined with low business costs and supportive incentives, attracts both startups and major employers. With steady job growth and low unemployment, San Antonio remains one of the top markets for job seekers. Oxford Economics also reports that San Antonio, along with Austin, is expected to lead the nation in management job growth through the rest of the decade.

10-YEAR EMPLOYMENT GROWTH



THE SAN ANTONIO ECONOMY

ECONOMIC TRENDS - CONTINUED

03

**GLOBAL TRADE
GATEWAY**

San Antonio is strategically positioned along the NAFTA corridor, handling more than half of Mexico–U.S. trade flow. Its logistical capacity is anchored by the 1,900-acre multimodal Port San Antonio hub, which supports global commerce. The region also benefits from a significant multinational corporate presence, including Boeing, Lockheed Martin, and Xerox.

04

**CYBERSECURITY
AND TECHNOLOGY
HUB**

Recognized by the NSA as one of the nation’s leading cities for cybersecurity activity, San Antonio has established itself as a center of innovation in information security. Global firms such as EY, PwC, Booz Allen Hamilton, Lockheed Martin, and The Hut Group continue to expand operations, further strengthening the city’s reputation as a hub for technology and defense.

05

**MILITARY
STRENGTH AND
STABILITY**

Known as Military City, San Antonio is home to one of the largest concentrations of active and retired military personnel in the country, with more than 283,000 service members and employees in the metro area. The city’s defense network is anchored by Joint Base San Antonio, which includes Randolph Air Force Base, Fort Sam Houston, Lackland Air Force Base, and Camp Bullis. This enduring presence provides long-term economic stability while supporting industries tied to defense, healthcare, and advanced training.

“San Antonio has become one of the nation’s most important economic hubs, where international trade, military strength, and a thriving technology sector converge with cultural vitality and quality of life. The city’s ability to balance growth and stability continues to attract global investment and position it as a powerful engine for long-term prosperity.”

VISION OF SUCCESS

At Josephine x Grayson, success is measured by more than financial performance. It is about creating something that endures, something that reshapes San Antonio's urban story. Success here is legacy, with your firm's name forever connected to the Pearl District, one of the most celebrated destinations in Texas. Success is community impact, building a place that integrates housing, retail, dining, and culture into a vibrant destination that serves residents and visitors alike. Success is prestige, delivering a landmark that joins the Pearl in defining the future of San Antonio's urban core.

This opportunity is more than development. It is the chance to establish a generational asset, to craft a destination that blends innovation with authenticity, and to leave a mark that will resonate across the city for decades.



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