

What a year for the SABJ's Best in Commercial Real Estate

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Tricia Lynn Silva
Assistant Managing Editor
San Antonio Business Journal



What do a downtown mall, a longtime special-events venue and a large-scale suburban development have in common? They are three of the projects honored in the Business Journal's 2015 Best in Commercial Real Estate Awards.

As in years past, the projects and transactions honored this year cover a wide swath — from large-scale industrial developments, to retail developments, to high-dollar multifamily sales and office buys. The projects cover a myriad of submarkets — from bedroom communities to master-planned developments along San Antonio's fastest-growing corridors to the logistical hotspots that are the far Northeast and Southeast sides of the city.

Many of the projects are lessons in patience. The Singing Hills development in the city of Bulverde, for example, was nine-plus years in the making and required buy-in from several factions, including the Texas Legislature, Comal County, the Texas Department of Transportation and others.

Commenting on the project, [Todd Gold](#) of REOC Development LLC — the firm behind Singing Hills — said that to see a project like this unfold after so many years “is extremely gratifying.”

Developing in the center

The city’s urban core was also well-represented, as this year’s winners include two projects that called for taking longtime icons of the Alamo City and, literally, building a new life for them. What was once a longtime venue for concerts, graduations and other special events known as Municipal Auditorium is now the Tobin Center for the Performing Arts — a grand, world-class venue that is poised to bring new attention to San Antonio and to its growing cultural/fine arts scene.

Just a few blocks from the Tobin is Rivercenter Mall — an urban retail center that is going through its own high-dollar, high-profile transformation. At the heart of this project is the former Joske’s store property — a 550,000-square-foot building dating back to 1867 that is to be reborn as an entertainment-retail complex featuring Dave & Buster’s, H&M and several other restaurant and entertainment draws.

Taking the 2015 award for top office transaction was the sale of Bank of America Plaza to a joint venture made up of New York City investment firm Clarion Partners and Houston-based Griffin Partners. The deal brought some new investment capital into the city city — and thus spurred new excitement for downtown’s future.

Other parts of the city continue to thrive also. Consider the Sonterra Village retail center on the city’s far North Side, which is honored for its lease with Trader Joe’s. The transaction marked the first non-core lease for the grocer and the first entrance for other retail tenants — thus demonstrating the

vibrancy of this submarket, said Don Thomas of Reata Real Estate, the retail veteran who brokered the lease.

This year's winners also provide some insight into the "curse" of hindsight. Asked what it would do differently on its namesake industrial project, Titan Development, for example, stated it would have built speculative industrial space earlier.

"I think it's too soon to answer that," stated Barry Lustig about what Ashkenazy Acquisitions Corp., would do differently with the Joske's redevelopment. "At some point, we will look back in the harsh glare of 20-20 hindsight and wish we had done something differently. My hope is that it will be small things."

Many of the projects in the 2015 Best in Commercial Real Estate section are developments that will be several years in the making. Indeed, for many of the winner's in this year's edition, the best is yet to come.

Tricia Lynn Silva is assistant managing editor of the newspaper. She assists in the management of the newsroom and plans and coordinates special publications.