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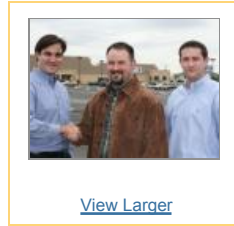
Hotel developer closes on site for first project in S.A.

San Antonio Business Journal - February 2, 2007 by [Tricia Lynn Silva](#)

It was the property that brought noted real estate investor/developer Tony Bradfield to San Antonio 14 years ago.

And now, that roughly 10 acres of land at Broadway and Loop 410 is going to be the conduit by which another developer makes a debut in the Alamo City.

Bradfield has sold the site at 8505 Broadway to Summit Hotel Properties LLC. The purchase price was not disclosed.



Right now, the tract is home to the Center for Antiques and the Airport Convention Center.

This summer, however, Summit will pull the trigger on a redevelopment plan that calls for building two name-brand hotels on the property. The project will also include a couple of restaurants.

The first hotel to come out of the ground will be a 120-room Cambria Suites, according to Dan Hansen, executive vice president and chief development officer for The Summit Group Inc.

The hotel is set to come online in the summer of 2008, adds Hansen, whose hotel development/management firm is jointly based in Sioux Falls, N.D., and Scottsdale, Ariz.

Cambria Suites is a brand under the Choice Hotels International umbrella. The all-suite hotels feature a state-of-the-art fitness center, a barista bar, and an indoor pool and spa.

The rooms include separate sitting areas, flat-screen televisions and wireless Internet, Hansen says.

"For lack of a better term, it really is a home away from home," he adds.

As for the second hotel, the brand is still to be determined, although Hansen expects that its flag will be decided by the time dirt starts turning on the Cambria project.

Summit also plans to sell two pad sites on the tract to restaurant users. The goal, says Hansen, would be to bring in some upscale casual concepts that would serve at least lunch and dinner and include bar/lounge areas -- to give hotel patrons a place to kick back away from their home away from home.

Asked about development costs for the Broadway project, Hansen says those numbers are still being crunched.

Evolution theory

It was back in 1993 that Bradfield came up with the plan to take two retail concepts he had begun in Houston -- an antique mall and convention center/retail spot -- and replicate them in the Alamo City.

Over the next 14 years, the Center for Antiques and the Airport Convention Center enjoyed much success on Broadway.

So too did their creator. Bradfield went on to establish The Revel Group, a real estate investment

company specializing in historic and urban property redevelopment. To date, the firm owns some 20 properties in San Antonio -- most of them in the city's central business district. Bradfield has also begun to invest in real estate in New York and even Italy.

But he has, by no means, bid farewell to San Antonio.

"I am never going to leave San Antonio permanently," says Bradfield, who adds that he is already on the lookout for more investment opportunities here.

Bradfield says that he does feel emotional about parting with the dealers from the Antique mall, whom he's worked with for over a decade.

"The connection is more on the human level," he says. "But to see the evolution of the property, I'm happy it's going to the next step. For the city, it's more growth revenue.

"Whether you like city growth or not, it's going to happen," Bradfield continues. "Why not put all the cards in the best order?"

As for the antique dealers, some are re-locating to other venues; others will be going dark once the store closes in February.

Meanwhile, Bradfield is actively looking for a new location for many of the dealers.

"I will continue to look and may consider re-opening a new and improved version in the near future," he adds.

In all, Bradfield sold 8.8 acres to Summit for their development. He has retained ownership of the hard corner of the tract, roughly 1.4 acres, according to Gardner Peavy, a principal in locally based Cambridge Realty Group Inc. Bradfield is in final negotiations with a national bank to develop a branch at this corner, adds Peavy, who is representing Bradfield in the transaction.

More to come

The price and timing had to be right for a sale. But Bradfield was certainly not about to let go of Broadway without the right owner.

Summit, he says, was that owner.

"They know what they're doing," he says. "These guys have multiple (hotel brands) they've developed, owned and managed. They've done this not once, not twice, but more than 50 times over."

To be exact, Summit is currently the developer, owner and manager of 65 hotels throughout the United States. The Summit Group's focus is on upscale, limited-service hotel properties, Hansen says. It has developed properties under flags by Marriott International Inc., Hilton Hotels Corp., Intercontinental Hotels Group, among others.

"We see a big trend in business travelers wanting a newer and fresher experience, and greater amenities," Hansen says.

These travelers want a place where they can spread out and relax -- at least for the limited time that they're in the room. Valets, room service -- the bells and whistles of the full-service hotels are not as important to this customer. They spend a lot of their time out of the hotel anyway -- doing business.

These properties are attractive to families as well, who are simply looking for a spacious place to unwind after taking in the sites and attractions of the city, Hansen says.

The Broadway project marks The Summit Group's San Antonio debut -- "with more (projects) to come," says J.J. Williams, a senior associate with the local office of Grubb & Ellis Co.

Williams and Grubb & Ellis Associate Jason Brumm are representing Summit in the Broadway project.

"San Antonio is a vibrant city, with a lot going on in terms of tourism, conventions and business travel," Hansen says. "We like projects that we can benefit from involvement in all those aspects."

So too will this portion of Broadway benefit from what Summit plans to create. Indeed, over the past few years, developers have begun to take this largely industrial stretch of land outside the loop and give it some new life.

Peavy gives much credit to local businessman David Monnich, who redeveloped a defunct Bering's store at Broadway and Loop 410 into a vibrant retail center that includes a Wachovia bank branch and a Chili's Grill & Bar.

And now others, like Summit, are adding to that revitalization.

"That northern reach of Broadway is changing overnight," says Peavy, "from industrial, to a strong retail and now a strong hospitality intersection."

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