



FEASIBILITY STUDY FOR A POTENTIAL NEW MUSIC VENUE IN SAN ANTONIO, TEXAS

AUGUST 15, 2025



COVER LETTER

August 15, 2025

Mr. Ben Gorzell
Chief Financial Officer
City of San Antonio
100 West Houston Street
San Antonio, TX 78205

Dear Mr. Gorzell:

Conventions, Sports & Leisure (CSL) has completed a final draft of a Feasibility Study for a potential Music and Live Entertainment Venue in a redeveloped John H. Wood Jr. US Courthouse. This report outlines the key findings associated with the analysis of local market conditions, historical San Antonio concert market operations, industry trends and characteristics, competitive and comparable markets and facilities, and music venue demand characteristics specific to the San Antonio market.

The research presented herein is intended to assist City leadership and other project stakeholders with respect to key building program elements supported by market demand characteristics unique to San Antonio. The report presents various investment opportunities, resulting concert and live event activity, economic impact and financial operating implications.

We greatly appreciate the assistance provided by City staff and management, and the opportunity to work with you and the many project stakeholders impacted by the San Antonio live entertainment industry.

Very truly yours,

CSL International

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INTRODUCTION

INTRODUCTION AND OVERVIEW

The John H. Wood Jr. U.S. Courthouse served as a federal courthouse for more than 50 years before being permanently closed in 2022, following the opening of a new facility approximately two miles west of the site. Adjacent to the Henry B. González Convention Center and within walking distance of the Alamodome and the River Walk, the former courthouse property offers a highly visible, well-connected location for potential redevelopment as a dedicated music and live entertainment venue.

Against this backdrop, the City of San Antonio retained Populous and CSL to evaluate the feasibility of converting the Courthouse into a multipurpose entertainment venue capable of hosting mid-sized concerts, other performing acts, and various private events.

A modern, mid-sized indoor music venue represents an important opportunity to attract a wide inventory of new entertainment acts to San Antonio. While the City is home to several large-format stadiums/arenas and smaller theaters, it lacks a dedicated, state-of-the-art facility in the 4,000 to 5,000-seat range that can accommodate popular, mid-tier touring acts and offer a purpose-built experience for both performers and audiences.

Through analysis of comparable markets, artist routing patterns, and stakeholder feedback, CSL evaluated the market potential for development of a flexible music hall located in the heart of San Antonio's event district.



STUDY PROCESS OVERVIEW

To explore the potential for a new downtown music and live entertainment venue in San Antonio, the City engaged CSL to conduct a comprehensive market and financial feasibility analysis focused on the adaptive reuse of the John H. Wood Jr. U.S. Courthouse.

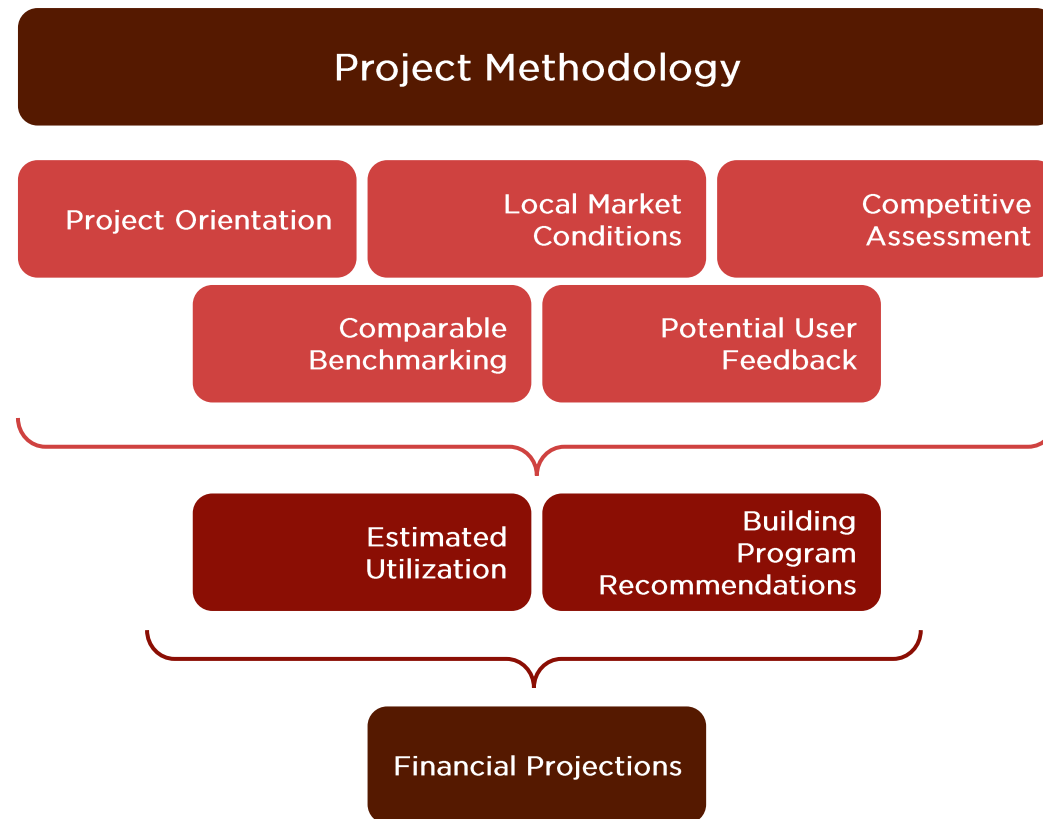
CSL's work encompassed:

- **Stakeholder Engagement** – Interviews and discussions with City leadership, venue operators, concert promoters, industry professionals, and other key stakeholders.
- **In-Market Visit** – On-site evaluations in San Antonio to review existing entertainment infrastructure, surrounding amenities, and factors influencing a potential Courthouse venue.
- **Market & Demographic Analysis** – Review of San Antonio's concert and live entertainment market potential, population trends, and tourism activity relevant to a new venue's success.
- **Comparable Benchmarking** – Analysis of similarly sized indoor music venues in Texas and nationwide, including facility features, event mix, and performance metrics.
- **Promoter and Artist Feedback** – Input from local, regional, and national promoters to gauge market demand, capacity preferences, and design considerations.

Using these inputs, CSL developed:

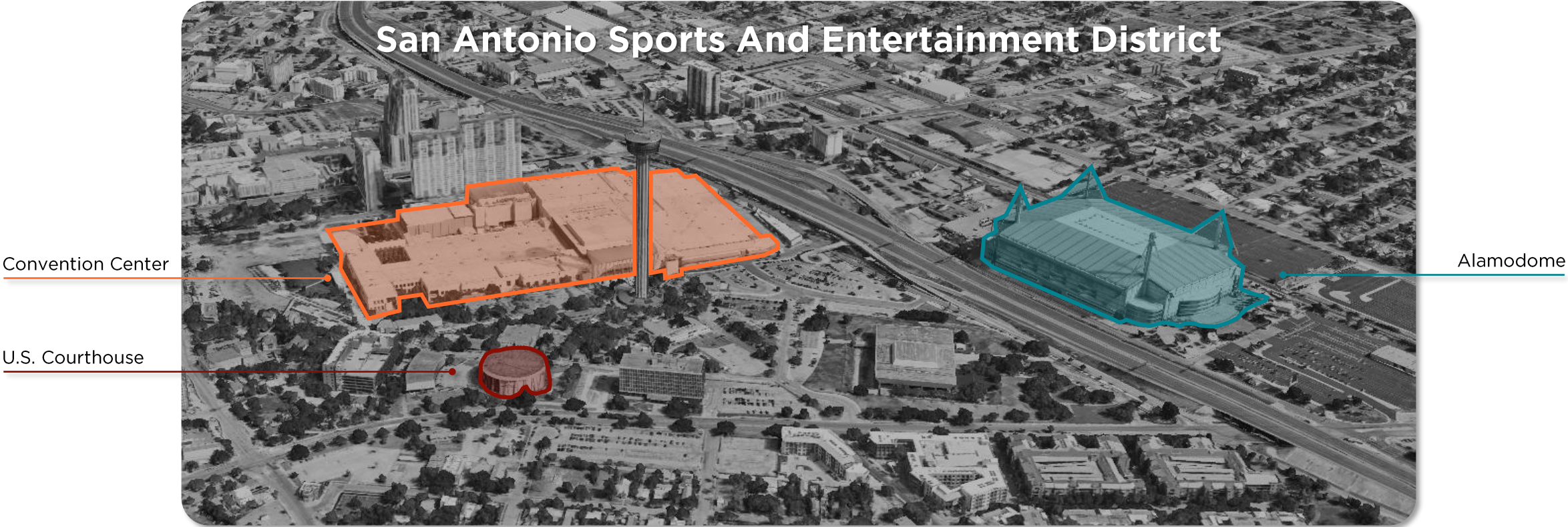
- **A recommended building program** to maximize event demand and economic impact.
- **Event and attendance projections** for a market-supported music venue.
- **Financial and economic impact estimates** for the recommended music venue.

The remainder of this report presents findings from these processes, intended to inform City leadership on the viability, scale, and positioning of a potential music venue at the Courthouse site.



DISTRICT OVERVIEW

The proposed mid-sized indoor music venue site is located within a broader downtown district that includes the Henry B. González Convention Center and Hemisfair Park, an area undergoing extensive and potentially transformative placemaking efforts. Investment in the facility would complement these initiatives, boosting foot traffic, district vibrancy, and City revenues through both operations and impacts on nearby restaurants, retail, and other businesses. This report outlines key issues and opportunities for the music venue, concluding with assessment of future investment and its projected financial and economic impacts.





LOCAL MARKET CONDITIONS

LOCAL MARKET INTRODUCTION

San Antonio's rise as a cultural and tourism destination has been shaped by its deep history, dynamic arts scene, and growing reputation for live entertainment.

The proposed redevelopment of the John H. Wood Jr. U.S. Courthouse into a dedicated music and live entertainment venue presents an opportunity to expand San Antonio's cultural and entertainment infrastructure and address unmet demand in the live events market. Located within walking distance of the Convention Center, Alamodome, and River Walk, the site is well-positioned at the intersection of tourism, events, and District revitalization.

This study defines a potential venue's Primary Market as the area within 60 minutes of downtown San Antonio, home to most regular attendees. The Secondary Market includes those within a 60- to 120-minute radius, typically visiting for weekend concerts, festivals, and touring shows. Residents in areas beyond these zones often travel farther for major touring acts or other unique events.

The following pages examine the demographic and socioeconomic characteristics of these markets, as well as competitive venue landscapes locally and regionally. These insights help define the appropriate venue scale, programming strategy, and market positioning for a successful live music destination in downtown San Antonio.



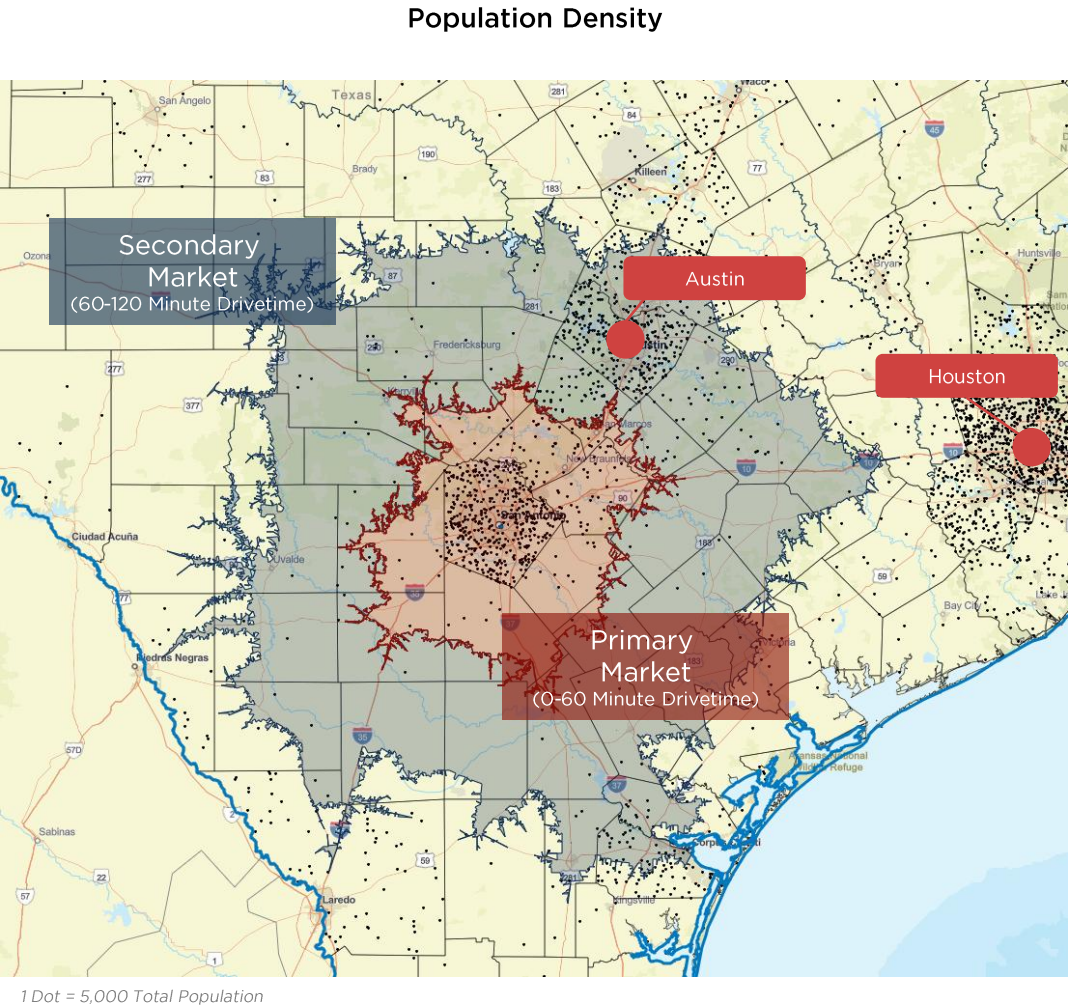
DRIVE IN POPULATION DENSITY

The size and composition of the local and regional population play a critical role in the potential success of a new music and live entertainment venue at the repurposed U.S. Courthouse. As shown in the table below, approximately 2.9 million people reside within the Primary Market, providing a substantial base of potential event attendees.

Population	Primary Market (0-60 Minutes)	Secondary Market ⁽¹⁾ (60-120 Minutes)	Texas	US
2019 Population	2,666,675	2,683,138	28,841,454	329,522,216
2024 Population	2,885,716	2,990,088	30,857,478	338,440,954
2029 Population	3,119,724	3,236,201	32,581,174	344,873,411
Historical Annual Growth Rate (2019 to 2024)	1.37%	1.91%	1.17%	0.45%
Projected Annual Growth Rate (2024 to 2029)	1.35%	1.37%	0.93%	0.32%

San Antonio is the second largest city in Texas and is projected to grow at a rate faster than Texas and notably faster than the US. Its 60-to-120-minute drivetime market is projected to grow slightly faster than that of the Primary Market. Approximately 19.8 percent of the total population of Texas resides within a 120-minute drive of the Alamodome.

The map to the right highlights the geographic reach of the Primary and Secondary Markets for the potential music venue. Austin, home to a range of concert and performance venues, is positioned just outside of the Primary Market, with a notable overlap between the two cities' 60- and 120-minute drivetime areas. Houston, home to several concert and performance venues, sits slightly beyond the Secondary Market but could impact the capture of touring acts and certain high-profile events. Additionally, markets like Dallas-Fort Worth, while not overlapping with the defined market area, attract nationally and regionally significant events that could influence San Antonio's ability to secure certain large-scale performances.



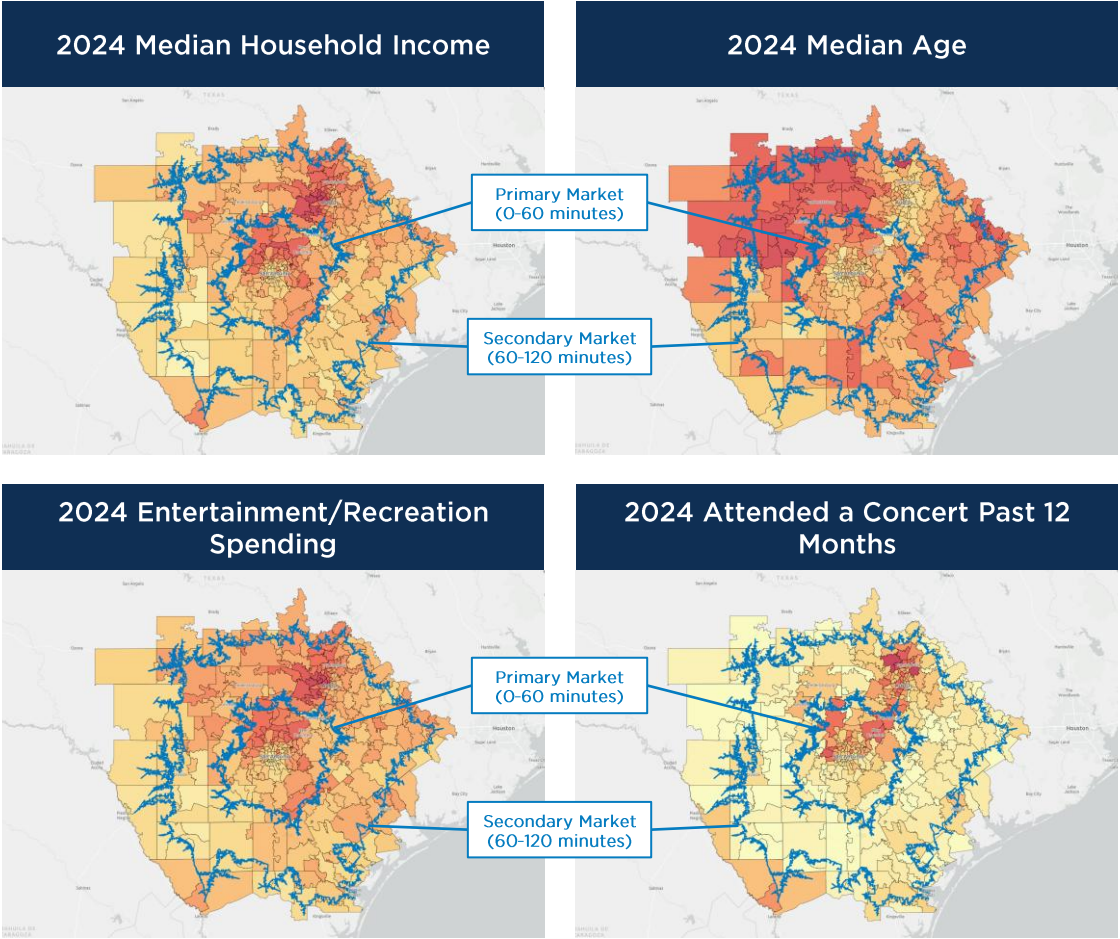
HEAT MAPS AND DEMOGRAPHICS

The heat maps to the right and the table below illustrate key demographic and socioeconomic characteristics of the Primary and Secondary Markets for the proposed music venue at the repurposed U.S. Courthouse, alongside Texas and U.S. benchmarking data.

Variable	Primary Market (0-60 Minutes)	Secondary Market (60-120 Minutes)	Texas	US
2024 Median Household Income	\$75,217	\$91,735	\$77,169	\$79,068
2024 Median Age	36.3	37.0	36.3	39.3
2024 Entertainment/Recreation Spending Per Cap	\$3,675	\$4,759	\$3,951	\$4,091
2024 Spending on Concerts/Performances Per Cap	\$64	\$86	\$69	\$76

The Primary Market for the proposed venue aligns closely with state-level demographic patterns and has a median age below the U.S. benchmark. Within a 60-minute drive radius from downtown San Antonio, the Primary Market shows median household income levels that are slightly below both state and national averages. By contrast, the Secondary Market demonstrates a notably higher median income. Entertainment and concert spending per capita in the Primary Market also falls below both Texas and U.S. averages.

The Secondary Market, which includes the Austin metro area, shows significantly higher spending levels, indicating a strong potential audience base with respect to both the financial capacity and the willingness to invest in live entertainment experiences. While Austin already supports a robust inventory of music venues, there may be opportunities to attract audiences from the southern portion of this area through development of a state-of-the-art venue capable of hosting major touring acts.



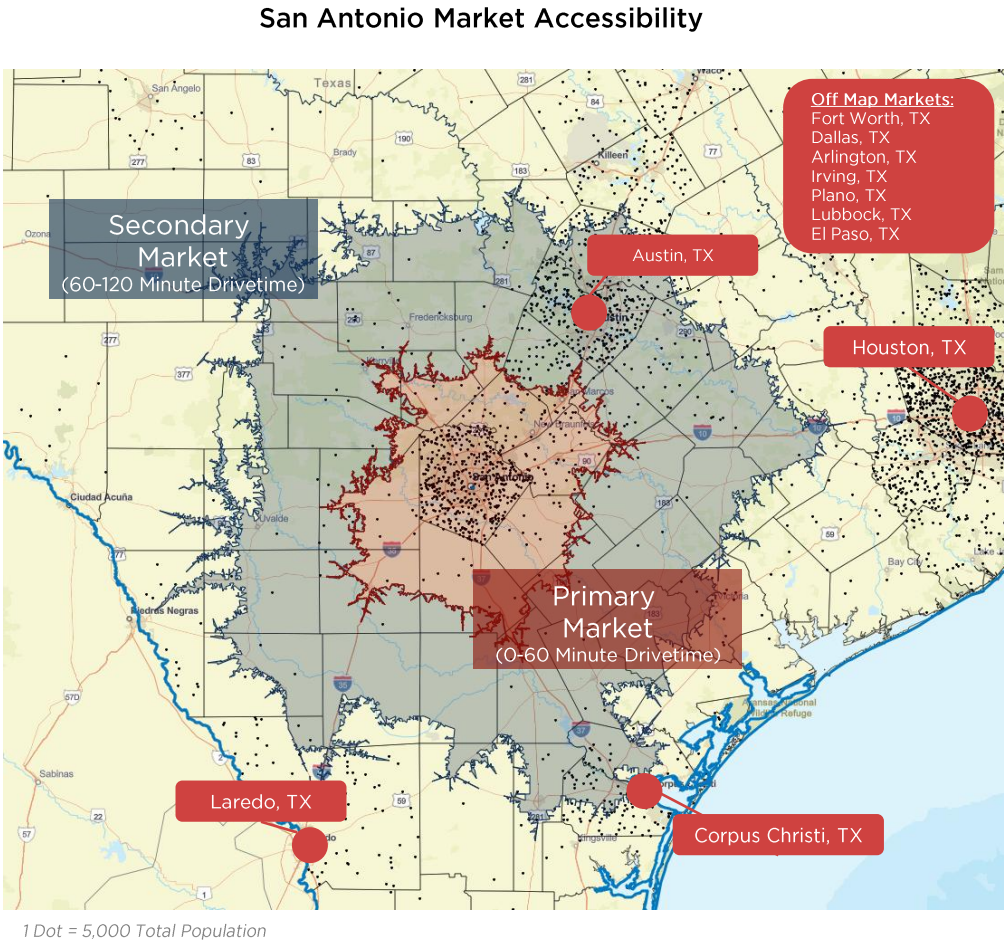
MARKET ACCESSIBILITY

The exhibits below highlight the proximate population centers throughout the state of Texas and their associated Metropolitan Statistical Area populations, as well as the quality of the public transit offerings in San Antonio and surrounding the Proposed Music Venue Site. Austin, Houston, and the Dallas-Fort Worth MSA’s are the largest population centers in the state of Texas. San Antonio also benefits from its location at the convergence of Interstates 10, 37, and 35, providing direct highway connections to other major Texas markets and destinations beyond the state.

The proposed music venue site will be situated well in terms of its surrounding area’s walkability. Access to parking will be an important factor to consider as part of future planning efforts.

Market	Distance to San Antonio (miles)	Distance to San Antonio (hr:min)	MSA/CBSA Population
Austin	79	1:25	2,420,000
Corpus Christi	143	2:05	448,000
Laredo	158	2:35	340,000
Houston	195	3:00	7,340,000
Fort Worth	267	4:10	8,100,000
Dallas	273	4:15	8,100,000
Arlington	280	4:25	8,100,000
Irving	282	4:25	8,100,000
Plano	311	5:00	8,100,000
Lubbock	387	5:05	360,000
El Paso	554	8:20	873,000

Mode of Transportation	Proposed Music Venue Site
Walkability	Strong
Bikeshare	Moderate
Rideshare	Moderate
Auto Vehicle (Individual)	Strong
Bus	Strong
Light Rail	None
Commuter Rail	None
Airline	Moderate

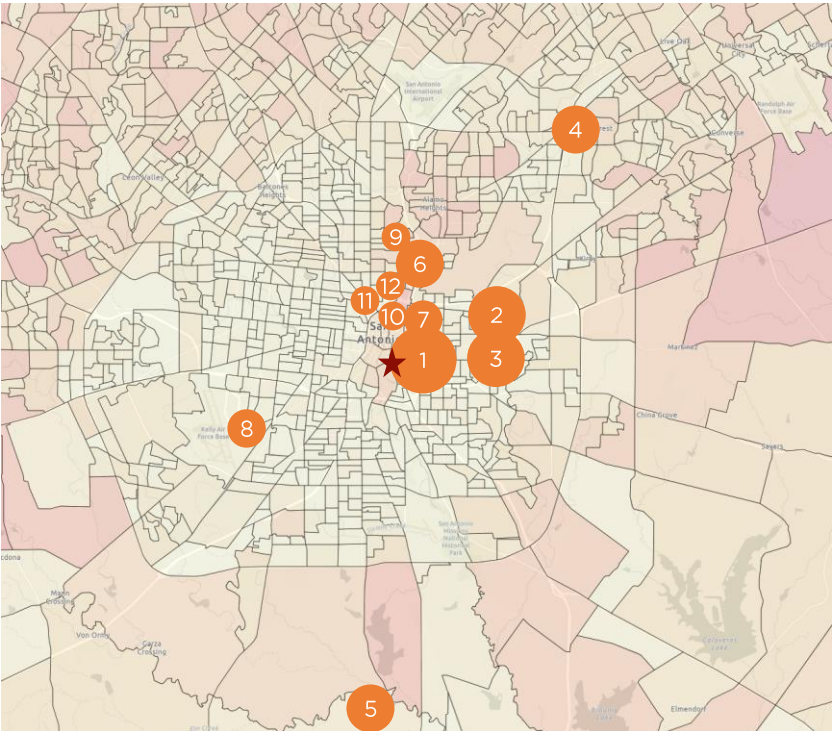


LOCAL CONCERT/PERFORMANCE VENUES

A critical factor in evaluating the feasibility of a new live music and entertainment venue at the repurposed U.S. Courthouse is the broader venue landscape in San Antonio. The region currently features 12 performance venues with capacities of at least 2,000 seats, ranging from arenas and auditoriums to theaters and outdoor amphitheatres. Within the 2,500 to 6,000 capacity range, key facilities include Cowboys Dancehall (5,772), The Espee (3,175), Boeing Center at Tech Port (3,150), and Laurie Auditorium (2,479). While these venues are part of the local inventory, their levels of concert and entertainment activity vary widely, with some used only sparingly for such events.

The proposed venue is located near the Convention Center and within San Antonio’s downtown entertainment core. Its role in the market will depend on capacity, design, and programming, which together will determine how it complements or competes with existing facilities and how effectively it integrates into the city’s live music ecosystem.

Key	Venue	Type	Capacity	Distance to Music Venue Site (Miles)
1	Alamodome	Stadium	73,100	0.8
2	Frost Bank Center	Arena	18,000	3.2
3	Freeman Coliseum	Arena	10,150	3.2
4	Cowboys Dancehall	Auditorium/Theatre	5,772	10.4
5	R&J Music Pavilion	Amphitheatre	5,000	13.8
6	Sunken Garden Amphitheatre	Amphitheatre	4,800	3.5
7	The Espee	Amphitheatre	3,175	0.4
8	Boeing Center at Tech Port	Auditorium/Theatre	3,150	7.7
9	Laurie Auditorium	Auditorium/Theatre	2,479	3.8
10	Lila Cockrell Theatre	Auditorium/Theatre	2,300	1.2
11	Majestic Theatre	Auditorium/Theatre	2,264	1.3
12	H-E-B Performance Hall at the Tobin Center	Auditorium/Theatre	2,000	1.4
AVERAGE			10,800	
MEDIAN			4,000	



Base Heat Map = Attended a Concert in Last 12 Months
Dots are sized based on capacity levels.

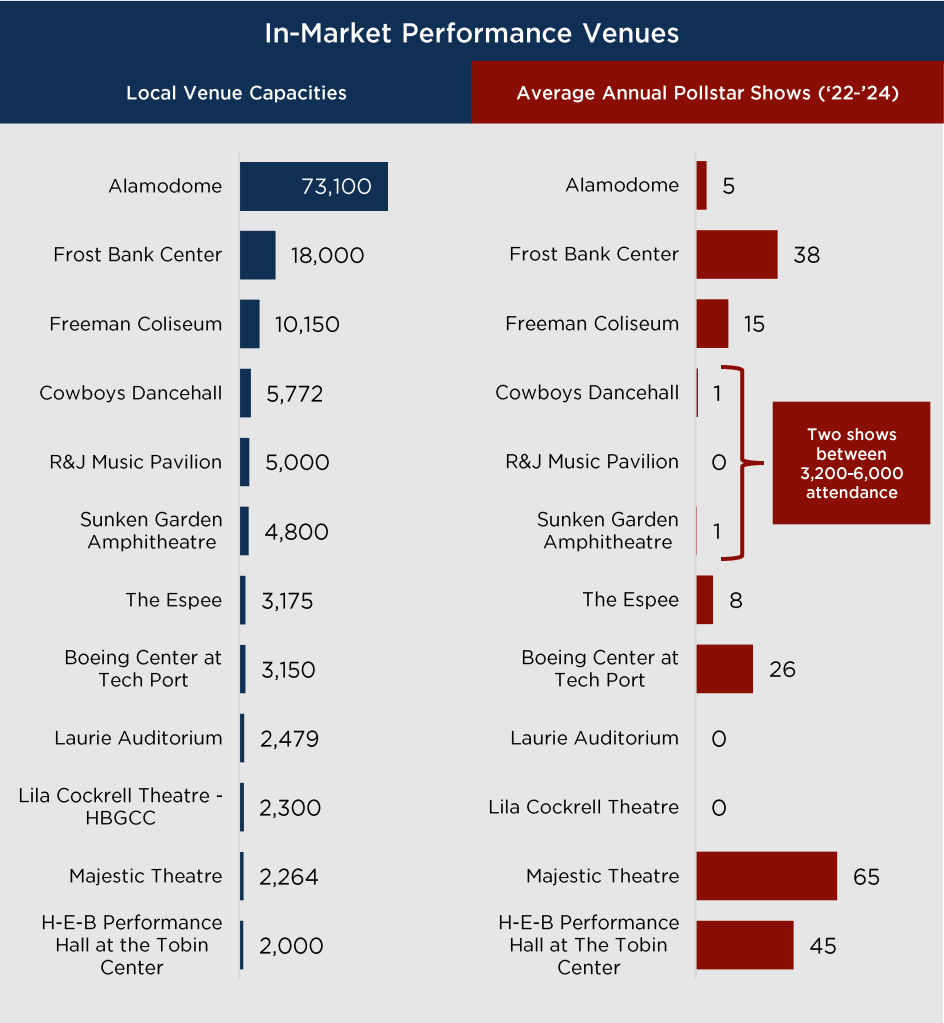
IN-MARKET PERFORMANCE VENUES

As previously highlighted, the San Antonio market currently includes 12 active performance venues with capacities of at least 2,000. These venues range from theaters and auditoriums to amphitheaters and arenas, with the Alamodome accommodating up to 73,000.

The proposed music venue would likely fall within the 4,000 to 5,000 capacity range. Within this range, there are several existing venues serving concert and event activity, including Cowboys Dancehall (5,772 capacity), R&J Music Pavilion (5,000), and the Sunken Garden Amphitheatre (4,800). However, feedback from local and industry stakeholders suggests that these venues may fall short of the facility standards typically expected by touring acts and promoters at this capacity level.

The Espee (3,175 capacity) and Boeing Center at Tech Port (3,150 capacity) are slightly smaller than the proposed venue. The Espee benefits from a central downtown location but its outdoor format limits year-round use. Tech Port, located farther from the city center, has increasingly diversified into non-concert programming in response to a reported decline in live music activity. Notably, in the next capacity tier above these venues (3,200 to 6,000), Pollstar data indicate that San Antonio’s three facilities in this range collectively average just two reported concerts per year, or less than one each.

Overall, Pollstar data show that San Antonio venues in these capacity ranges host significantly fewer concerts than comparable venues in Texas and nationally. The Espee averages eight per year (ranging from five to eleven), while Tech Port averages 26 (ranging from ten to 35). By comparison, Dallas’s The Bomb Factory (4,300 capacity) averages 80, Houston’s 713 Music Hall (4,500) averages 93, and Houston’s White Oak Music Hall Lawn (3,000) averages 20. These findings highlight an opportunity to develop a state-of-the-art venue that meets promoter and touring artist expectations and has the potential to achieve comparable levels of usage. This opportunity is examined in greater detail throughout the remainder of the report.



Note: Only venues within San Antonio City limits and over 2,000 capacity are listed.
Source: Pollstar, facility management, 2025.

IN-MARKET PERFORMANCE VENUES HOSTED GENRES

San Antonio’s 12 major performance venues cover a wide range of event types. Rock, pop, and Hispanic music dominate the market, with nearly every venue hosting shows in these categories. Country and comedy are also strong, particularly at larger venues like the Alamodome and Freeman Coliseum. By contrast, EDM, theater, family shows, sports, and hip-hop are less common, especially in the 2,000 to 6,000 capacity range.

Among mid-size venues, Cowboys Dancehall and R&J Music Pavilion lean toward tribute and smaller country or rock acts, while Sunken Garden Amphitheatre is rarely used and due for significant investment. The Espee and Boeing Center have broader programming, though The Espee’s outdoor setting limits year-round use. Stakeholders note opportunities to expand availability for underrepresented genres, suggesting that a flexible 4,000 to 5,000 seat indoor venue could address gaps in EDM, hip-hop, family programming, and comedy while strengthening the downtown entertainment mix.

Case studies for several of the venues below with sizing similar to that of the proposed Musci Venue are presented on the following pages.

Genres Served by Local Market Venues													
Key	Venue	Type	Capacity	Rock	Country	EDM	Pop	Hispanic	Hip-Hop	Theatre/ Opera	Comedy	Children/ Family	Genres Served
1	Alamodome	Stadium	73,100	X	X		X	X	X		X	X	8
2	Frost Bank Center	Arena	18,000	X	X		X	X	X		X		7
3	Freeman Coliseum	Arena	10,150	X	X	X	X	X	X		X		8
4	Cowboys Dancehall	Auditorium/Theatre	5,772	X	X	X							3
5	R&J Music Pavilion	Amphitheatre	5,000	X	X			X					3
6	Sunken Garden Amphitheatre	Amphitheatre	4,800	X			X						2
7	The Espee	Amphitheatre	3,175	X	X		X		X				4
8	Boeing Center at Tech Port	Auditorium/Theatre	3,150	X				X	X			X	5
9	Laurie Auditorium	Auditorium/Theatre	2,479	X			X	X		X	X		5
10	Lila Cockrell Theatre	Auditorium/Theatre	2,300	X			X	X		X	X		5
11	Majestic Theatre	Auditorium/Theatre	2,264	X	X		X	X	X	X	X	X	8
12	H-E-B Performance Hall at the Tobin Center	Auditorium/Theatre	2,000	X	X		X	X		X	X	X	7

BOEING CENTER AT TECH PORT

City, State: San Antonio, Texas
Owner: Port San Antonio
Operator: ASM Global
Year Opened: 2022
Construction Cost: \$70 million
Concert Capacity: 3,150
Fixed Seating Capacity: 2,810
Flat Floor Space: N/A
Average Annual Performances (Pollstar): 35
Average Tickets Sold Per Show (Pollstar): 2,139



OVERVIEW

Opened in 2022, Boeing Center at Tech Port is a state-of-the-industry, \$70 million venue located in San Antonio, Texas. The venue is owned by Port San Antonio and operated by ASM Global. Positioned within the center of a quickly growing innovation district, Boeing Center at Tech Port serves as a host facility for concerts, esports tournaments, combat sports and special events.

BUILDING PROGRAM

With a concert capacity of 3,150, Boeing Center at Tech Port offers a highly versatile venue for live performances. In a seated performance layout, the venue offers 2,810 seats. For standing-room or general admission concerts, the venue converts by removing 1,568 seats on the floor level, while either retaining 1,242 mezzanine-level seats or reconfiguring the mezzanine into various flexible layouts. In addition to this seating, there are several premium viewing areas and modern hospitality options. Designed with flexibility in mind, the space can accommodate a variety of events, from large-scale concerts to esports competitions and corporate gatherings. The venue's production capabilities and immersive lighting design enhance the audience experience, making it a modern host destination for both artists and fans.



TOTAL CAPACITY:
3,150



FIXED SEATS:
N/A
(Portable seats and
Standing Room)

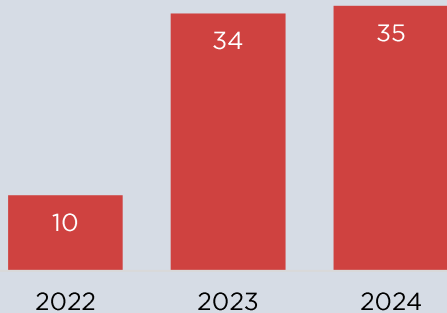
Source: Pollstar, Placer.AI, Facility Management, Facility Sites, CSL Research, 2025.

BOEING CENTER AT TECH PORT

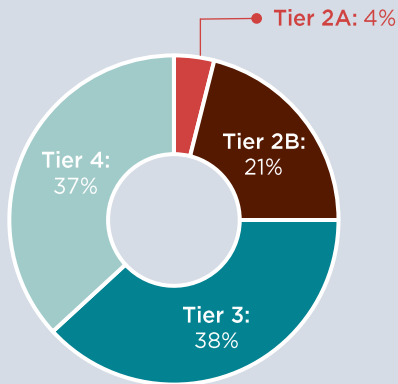
San Antonio, Texas



Number of Events



Event Tiers ('23 & '24)



UTILIZATION

Boeing Center was originally opened as a venue for concerts and esports; according to community stakeholders, it has somewhat shifted its priority from concerts to alternative entertainment events such as MMA or WWE fights. According to Pollstar, in 2023 and 2024 the venue hosted 34 and 35 events, respectively. According to Pollstar data, the venue averages 2,139 tickets sold per show. Event programming is diverse and includes concerts, comedy shows, fight nights, esports, and private corporate events.

The concert event breakdown for 2023 and 2024 indicates high usage by lower tier touring acts, with 4 percent of acts in Tier 2A, 21 percent in Tier 2B, 38 percent in Tier 3, and 37 percent in Tier 4. Examples of Tier 3 hosted at the venue include Kevin Gates and MercyMe, while Tier 4 acts include Yung Gravy and Epik High. Further detail regarding each of these tiers is provided in the Industry Trends Chapter of this report. On average, concert events at the venue sell 2,139 tickets per show, generating gross revenues of \$135,634, with ticket prices averaging \$63.41.

POTENTIAL IMPACT ON PROPOSED MUSIC VENUE

The Boeing Center reflects a modern club/auditorium model that has expanded across the country in response to the growth of touring acts of varying sizes. With a capacity of 3,150, it is smaller than the venue under consideration. Operated by ASM, the facility works with multiple promoters rather than maintaining an exclusive booking agreement. While this approach offers flexibility, it may limit the venue's ability to consistently attract regional and national touring acts. In addition, several promoters noted that its remote location presents a challenge. Together, these factors place San Antonio at a disadvantage compared with other Texas and national markets that capture a larger share of touring shows. A new venue with a capacity closer to 4,000 could help address this gap and attract mid-sized acts that currently bypass the City.



**AVERAGE TICKETS
SOLD PER EVENT:**
2,139



**AVERAGE ANNUAL
NUMBER OF EVENTS:**
35

Source: Pollstar, Placer.AI, Facility Management, Facility Sites, CSL Research, 2025.

THE ESPEE

City, State: San Antonio, Texas
 Owner: Ambassador Theater Group (ATG)
 Operator: Ambassador Theater Group (ATG)
 Year Opened: 2019
 Construction Cost: N/A
 Concert Capacity: 3,175
 Fixed Seating Capacity: N/A
 Flat Floor Space: N/A
 Average Annual Performances (Pollstar): 8
 Average Tickets Sold Per Show (Pollstar): 3,077



OVERVIEW

Originally built in 1889 as the Southern Pacific Railroad Depot, The Espee has been transformed into an amphitheater entertainment venue in San Antonio, Texas. The venue, owned and operated by the Ambassador Theatre Group (ATG), reopened in 2019 following extensive renovations. It now serves as a multi-use facility hosting concerts, festivals, and private events, combining historic architecture with modern production capabilities.

BUILDING PROGRAM

The venue has a concert capacity of 3,175 and a flexible layout that can accommodate both standing-room and seated performances. It includes multiple private rooms, a permanent stage, and various hospitality areas. Indoor and outdoor event spaces provide a banquet capacity of 5,400 and a reception capacity of up to 10,500. The largest meeting area is 11,000 square feet.

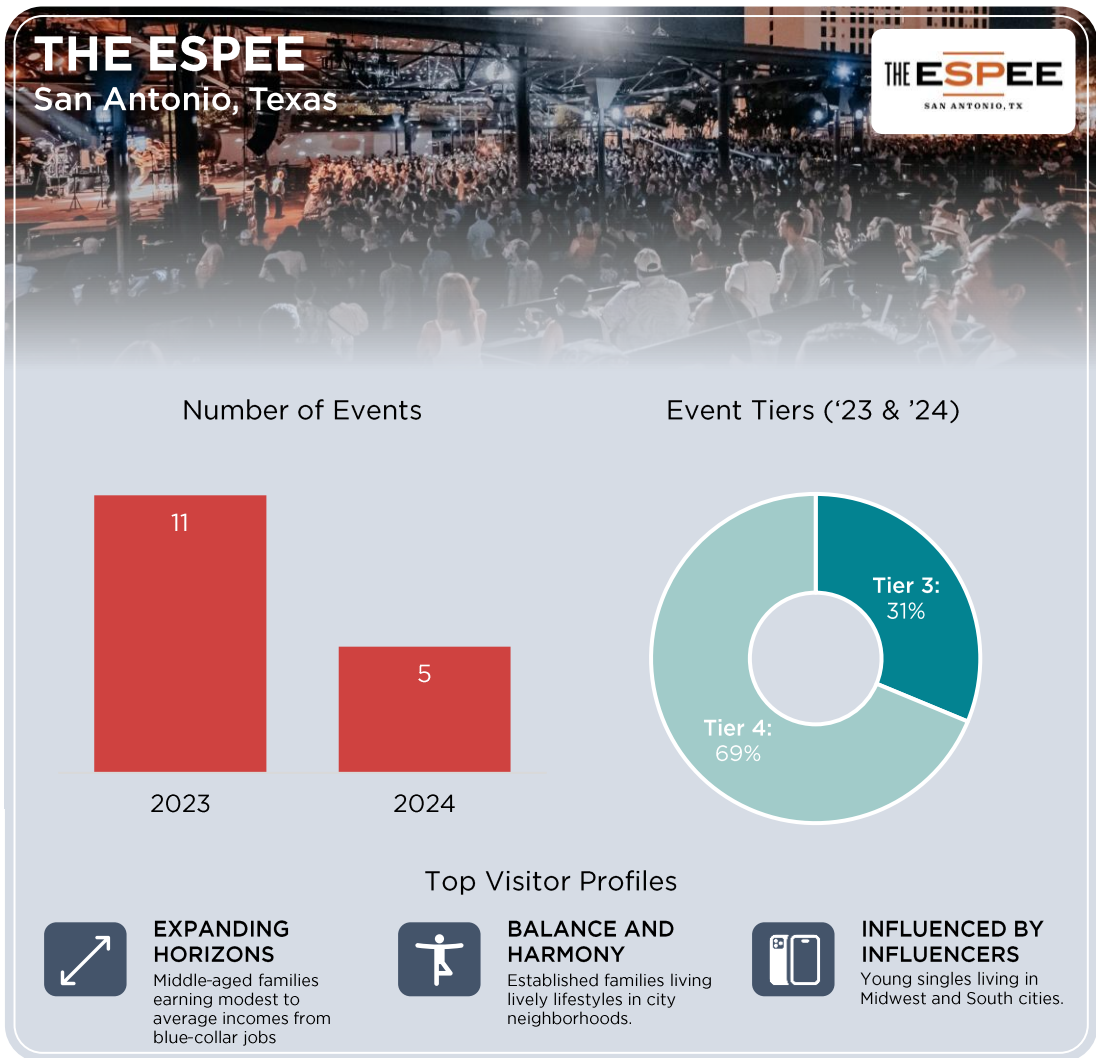


TOTAL CAPACITY:
3,175



FIXED SEATS:
-

Source: Pollstar, Placer.AI, Facility Management, Facility Sites, CSL Research, 2025.



UTILIZATION

Since reopening, The Espee has hosted a range of events in San Antonio, with annual activity varying year to year. According to Pollstar, the venue held 11 reported events in 2023 and 5 in 2024, though facility staff indicated not all events are reported to Pollstar. Based on Pollstar data, the venue averages 8 performances per year, with an average of 3,077 tickets sold per show. Concert programming primarily features low-to-mid-tier artists, with 31 percent of acts categorized as Tier 3 (e.g., Jeezy, Pierce the Veil) and 69 percent as Tier 4 (e.g., Stryper, Everclear). The average ticket price is \$64.05, with average gross revenue per event of \$197,082. The Espee's programming includes concerts, private corporate events, and large outdoor gatherings.



AVERAGE TICKETS SOLD PER EVENT:
3,077



AVERAGE ANNUAL NUMBER OF EVENTS:
8

POTENTIAL IMPACT ON PROPOSED MUSIC VENUE

The Espee is an outdoor amphitheater with a smaller capacity than the proposed 4,000–5,000-seat indoor concert venue at the repurposed U.S. Courthouse site. Its seasonal limitations, focus on a narrower segment of touring acts, and location that is less central than the proposed site suggest it would have minimal competitive impact. The Espee's programming is likely to complement, rather than compete directly with, the broader year-round capabilities and target audience of the proposed indoor venue.

Source: Pollstar, Placer.AI, Facility Management, Facility Sites, CSL Research, 2025.

FREEMAN COLISEUM

City, State: San Antonio, Texas

Owner: Bexar County

Operator: Oak View Group

Year Opened: 1949

Construction Cost: \$1.75 million (\$25.97 million in 2025 dollars)

Concert Capacity: 10,150

Fixed Seating Capacity: 7,630

Flat Floor Space: 31,250 sf (coliseum space)

Average Annual Performances (Pollstar): 16

Average Tickets Sold Per Show (Pollstar): 5,730



OVERVIEW

Freeman Coliseum is a multi-purpose indoor arena located in San Antonio, Texas, known for its long-standing presence in the City’s entertainment landscape. Opened in 1949 and owned by Bexar County, the venue is managed by Oak View Group and serves as a key venue for the San Antonio Stock Show & Rodeo, hosting numerous rodeo competitions and related events each year. In addition, it accommodates a variety of other uses, including sporting events, trade shows, and concerts. While it can host large-scale music performances, concerts are not its primary focus. Although the venue has remained an important and primary facility for major entertainment events in San Antonio, local stakeholders and event organizers have noted its aging infrastructure and dated aesthetics.

BUILDING PROGRAM

With a concert capacity of 10,150 and fixed seating for 7,630, Freeman Coliseum is one of the largest venues in San Antonio. The Coliseum has a 31,250-square-foot flat floor space, as well as connection to a range of Expo Halls for conventions and trade shows. Its layout supports concerts, sports events, and large-scale exhibitions, while offering VIP spaces and hospitality areas. The venue’s design prioritizes functionality over specialization, meaning that while it can host concerts, it lacks some of the acoustical and production advantages found in dedicated music venues. Still, its size, accessibility, and event flexibility make it a viable option for large touring acts that require a high-capacity venue.



TOTAL CAPACITY:

10,150



FIXED SEATS:

7,630

(75%)

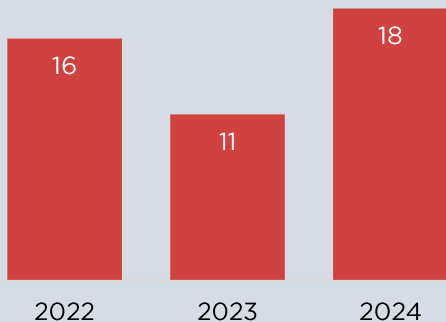
Source: Pollstar, Placer.AI, Facility Management, Facility Sites, CSL Research, 2025.

FREEMAN COLISEUM

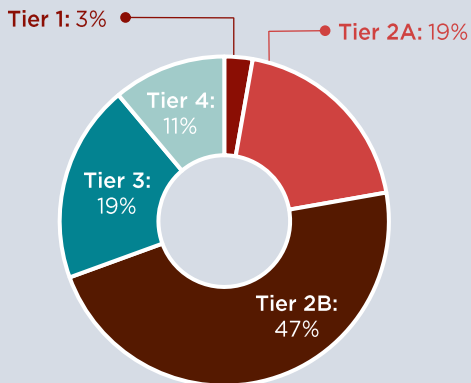
San Antonio, Texas



Number of Events



Event Tiers ('23 & '24)



Top Visitor Profiles



EXPANDING HORIZONS

Middle-aged families earning modest to average incomes from blue-collar jobs



BALANCE AND HARMONY

Established families living lively lifestyles in city neighborhoods.



FAST TRACK COUPLES

Active, young, upper established suburban couples and families

UTILIZATION

The Coliseum hosts several concerts each year; however, most of its calendar is dedicated to non-music events. According to Pollstar, the venue averages 16 concerts per year, with an average of 5,730 tickets sold per show. In recent years, concerts at the Coliseum have grossed an average of \$455,707 per event, with ticket prices averaging \$79.53. Its concert performance metrics remain strong with 16 Pollstar registered events in 2022, 11 in 2023, and 18 in 2024. Concert bookings at Freeman Coliseum primarily feature mid-tier to high-profile acts, with 47 percent of performances categorized as Tier 2B, 19 percent as Tier 2A, and three percent as Tier 1. The remaining events include 19 percent Tier 3 and 11 percent Tier 4. However, its focus on broader event programming limits the frequency of concerts compared to venues dedicated exclusively to live music.



AVERAGE TICKETS SOLD PER EVENT:
5,730



AVERAGE ANNUAL NUMBER OF EVENTS:
15

POTENTIAL IMPACT ON PROPOSED MUSIC VENUE

Freeman Coliseum has a notably larger capacity than the 4,000-5,000-seat range considered for the proposed indoor concert venue at the repurposed U.S. Courthouse site. For events drawing near or below 5,000 attendees, promoters would be less likely to select the Coliseum due to its scale, aging infrastructure, and lack of primary focus or purpose-built design for concerts. As such, it is expected to have limited competitive impact on the proposed venue's performance.

Source: Pollstar, Placer.AI, Facility Management, Facility Sites, CSL Research, 2025.

IN-STATE MID-SIZED VENUES (2,500 TO 5,000 CAPACITY)

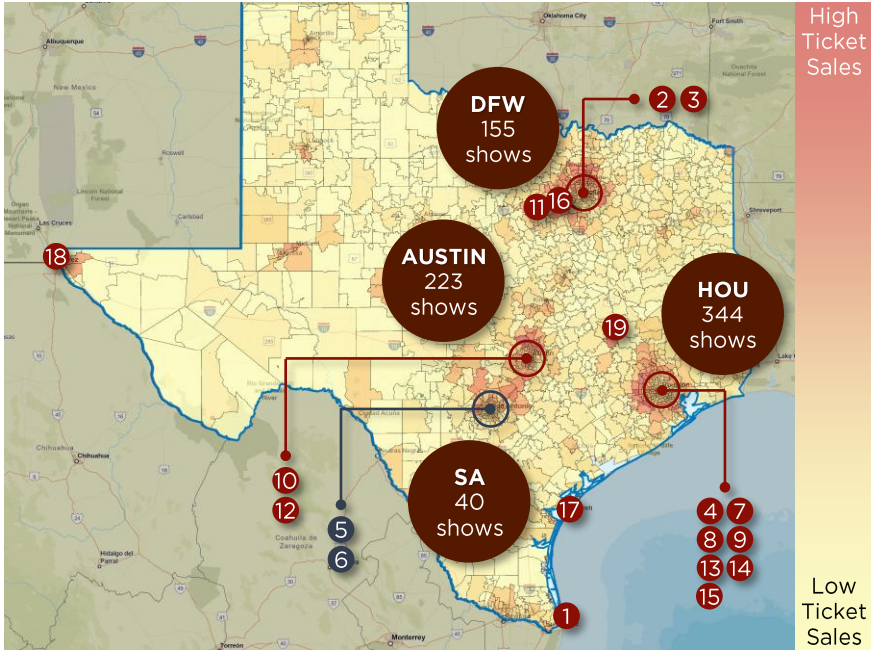
The chart and table below present an inventory of 20 music venues located throughout the state of Texas which could potentially compete for national touring act business with a new indoor music venue in San Antonio. These venues represent a mix of clubs, auditoriums and outdoor venues (amphitheaters, green space), and this analysis considers only in-state venues with a maximum concert capacity of between 2,500 and 5,000. Additionally, the map below has been overlayed with heat map data related to concert attendance. These data are segmented by zip code, and parcels in red indicate higher concert ticket sales volume.

The data highlight a much more active touring ecosystem in other major Texas cities. According to Pollstar, Austin hosted 223 shows in two venues, Houston 344 shows in seven venues, and the Dallas-Fort Worth metro area 155 shows in four venues in 2024 for venues in this capacity range, compared to just 40 shows in two venues in San Antonio. This highlights an opportunity for San Antonio to increase its competitive presence within this capacity range among directly competing markets.

	Venue	City, State	Type	Concert Capacity	# of Events in 2024 (count)
1	Cameron County Amphitheater & Event Center	South Padre Island, TX	Amphitheater	5,000	2
2	The Bomb Factory	Dallas, TX	Club	4,300	80
3	South Side Ballroom	Dallas, TX	Club	3,800	48
4	Bayou Music Center	Houston, TX	Club	3,500	60
5	The Espee	San Antonio, TX	Amphitheater	3,200	5
6	Boeing Center at Tech Port	San Antonio, TX	Club	3,200	35
7	White Oak Music Hall - Lawn	Houston, TX	Lawn	3,000	20
8	713 Music Hall	Houston, TX	Club	4,500	93
9	Jones Hall For The Performing Arts	Houston, TX	Auditorium / Theatre	2,900	44
10	Bass Concert Hall	Austin, TX	Auditorium / Theatre	2,900	63
11	Will Rogers Auditorium	Fort Worth, TX	Auditorium / Theatre	2,900	21
12	ACL Live at The Moody Theater	Austin, TX	Club	2,800	160
13	Arena Theatre	Houston, TX	Auditorium / Theatre	2,700	49
14	Hobby Center for the Performing Arts	Houston, TX	Auditorium / Theatre	2,700	4
15	Sarofim Hall	Houston, TX	Auditorium / Theatre	2,700	74
16	Texas Hall	Arlington, TX	Auditorium / Theatre	2,600	6
17	American Bank Center Selena Auditorium	Corpus Christi, TX	Auditorium / Theatre	2,500	16
18	Abraham Chavez Theatre	El Paso, TX	Auditorium / Theatre	2,500	37
19	Rudder Auditorium	College Station, TX	Auditorium / Theatre	2,500	2
	Average			3,200	41
	Median			2,900	32

Source: Pollstar, Facility Management, Facility Sites, CSL Research, 2025.

Competitive Texas Music Venues (2,500 – 5,000 persons)



Base Heat Map = Attended a Concert in Last 12 Months



INDUSTRY TRENDS

LIVE MUSIC EVENT INDUSTRY INTRODUCTION

Trends in the live entertainment industry provide valuable insight into the programming profile the proposed venue can expect, while also informing a market-supported building program and sustainable business model. To evaluate how these trends may influence operations, a review of the industry’s historical performance and economic dynamics was conducted. This subsection summarizes:



LIVE ENTERTAINMENT
VENUE TYPES & TRENDS

A look at the various types of live entertainment venues and how the most recent facility trends work to monetize the attendee experience.



TICKET SALE
TRENDS

Understanding the types of entertainment events, North American box office sales and artist tiers.



INDOOR CONCERT
VENUE INDUSTRY
OVERVIEW & TRENDS

An overview of the top 50 theaters globally, their ticket sales and premium seating trends.



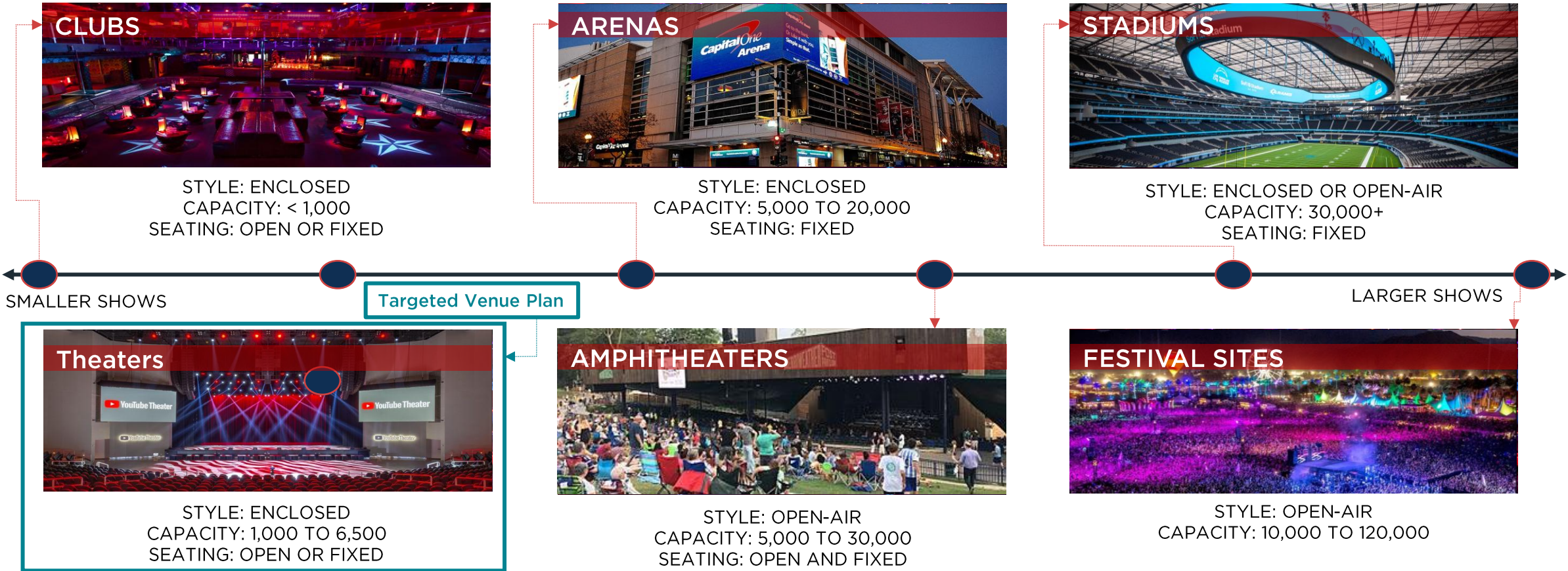
LIVE ENTERTAINMENT
INDUSTRY ECONOMICS
AND STRUCTURE

A summary of industry economics, the trend of promoter consolidation, and other general industry structure considerations.



VENUE TYPES

As the concert industry has continued growing to support the various tiers of artists outlined on the previous page, different types of venues, including clubs and theaters, serve to accommodate different act needs. Understanding the operational contrasts of the different venue types provides a basis from which to assess the need for a new venue in San Antonio.





TOP THEATERS

Pollstar releases an annual ranking of 50 of the top theaters throughout the U.S. and Mexico based off gross ticket revenue. The rankings provide an overview of how similar theaters compare in terms of tickets sold and gross revenue. Below are the inventoried theaters based on 2023 Pollstar reporting.

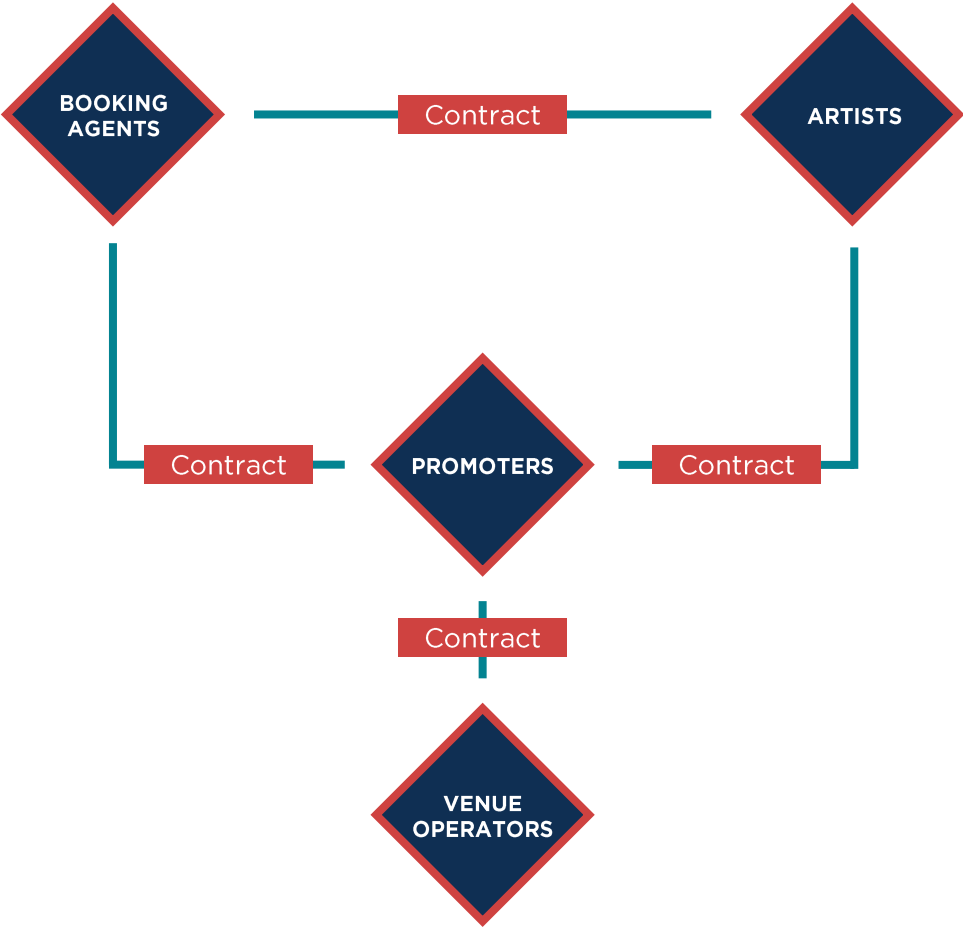
Rank	Theater	City, State	Capacity	Average Attendance	Tickets Sold	Annual Gross	Annual Events
1	Radio City Music Hall	New York, NY	6,013	5,145	1,252,096	\$123,504,204	70
2	Dolby Live at Park MGM Las Vegas	Las Vegas, NV	6,400	4,913	454,251	\$114,370,187	110
3	Hard Rock Live at Seminole Hard Rock	Hollywood, FL	6,560	4,651	654,103	\$75,077,922	124
4	Auditorio Nacional	Mexico City, Mexico	9,615	6,669	1,275,623	\$64,943,372	148
5	DPAC	Durham, NC	2,542	2,311	615,107	\$49,247,911	101
6	Fox Theatre	Atlanta, GA	4,439	3,520	589,626	\$45,531,448	86
7	Beacon Theatre	New York, NY	2,730	2,488	412,952	\$44,008,266	130
8	Auditorio Telmex	Zapopan, Mexico	7,823	6,593	684,120	\$40,551,849	79
9	The Theatre at Resorts World Las Vegas	Las Vegas, NV	3,996	3,590	278,345	\$39,511,166	103
10	YouTube Theater	Inglewood, Ca	4,377	4,025	363,927	\$33,698,278	88
11	Dr. Phillips Center - Walt Disney Theater	Orlando, FL	2,711	2,270	383,283	\$33,481,153	62
12	Paramount Theatre	Seattle, WA	1,756	1,596	470,455	\$33,398,303	81
13	Orpheum Theatre	Minneapolis, MN	2,621	2,171	326,033	\$30,328,602	49
14	Chicago Theatre	Chicago, IL	3,604	3,093	395,700	\$28,974,493	114
15	Smart Financial Center at Sugar Land	Sugar Land, TX	6,500	3,313	293,798	\$28,055,805	101
16	Broward Center Au-Rene Theater	Fort Lauderdale, FL	2,690	1,721	316,894	\$27,603,928	79
17	Fox Theatre	Detroit, MI	4,800	3,383	411,513	\$27,036,175	97
18	The Anthem	Washington, DC	6,000	3,931	422,770	\$25,470,521	121
19	Carol Morsani Hall	Tampa, FL	2,610	2,122	263,634	\$24,944,421	38
20	Belk Theater	Charlotte, NC	2,118	1,759	309,365	\$24,913,572	38
21	Ryman Auditorium	Nashville, TN	2,362	1,960	366,622	\$23,861,269	259
22	Altria Theater	Richmond, VA	3,610	2,451	323,718	\$23,765,036	61
23	The Smith Cneter / Reynolds Hall	Las Vegas, NV	2,052	1,514	272,326	\$22,578,063	67
24	Pepsi Center WTC	Mexico City, Mexico	8,000	4,430	379,664	\$22,208,553	74
25	Moon Palace Resort	Cancun, Mexico	4,289	5,408	24,620	\$22,147,265	17

Rank	Theater	City, State	Capacity	Average Attendance	Tickets Sold	Annual Gross	Annual Events
26	Peacock Theater	Los Angeles, CA	7,100	3,548	246,199	\$21,942,022	48
27	Rosemont Theatre	Rosemont, IL	4,400	3,007	246,354	\$21,638,477	94
28	Wang Theatre - Boch Center	Boston, MA	3,562	2,630	238,362	\$21,581,895	89
29	Peace Concert Hall	Greenville, SC	2,115	1,795	224,521	\$19,369,751	51
30	Teatro Telcel	Mexico City, Mexico	1,347	868	262,018	\$18,910,651	74
31	OLGE Stage at Fallsview Casino	Niagara Falls, ON	5,000	4,035	320,762	\$18,225,973	45
32	Theater at Madison Square Garden	New York, NY	5,600	3,569	207,076	\$17,272,276	42
33	Theater at MGM National Harbor	Oxon Hill, MD	3,994	2,360	161,533	\$16,980,548	72
34	Providence Perf. Arts Ctr.	Providence, RI	3,127	2,368	255,287	\$16,863,110	41
35	Dreyfoos Hall	West Palm Beach, FL	2,195	1,554	205,069	\$15,339,094	75
36	Kings Theatre	Brooklyn, NY	3,132	2,257	189,547	\$15,244,873	73
37	DeVos Performance Hall	Grand Rapids, MI	2,543	1,612	249,059	\$15,230,600	64
38	The Mirage Theatre	Las Vegas, NV	1,250	1,008	185,979	\$15,130,510	121
39	Bill Graham Civic Auditorium	San Francisco, CA	8,500	7,597	206,535	\$14,243,936	37
40	Gran Carpa Santa Fe	Mexico City, Mexico	2,612	2,224	117,181	\$13,367,665	N/A
41	Bellco Theatre	Denver, CO	5,005	3,354	133,631	\$13,212,241	44
42	Auditorio Citibanamex	Monterrey, Mexico	8,000	4,739	203,431	\$12,983,553	39
43	Orpheum Theater	Omaha, NE	2,600	1,950	185,955	\$12,747,042	54
44	Bakkt Theater at Planet Hollywood	Las Vegas, NV	6,800	4,212	77,574	\$12,699,918	73
45	Cobb Energy Performing Arts Centre	Atlanta, GA	2,750	1,638	173,103	\$12,484,076	73
46	BJCC Concert Hall	Birmingham, AL	2,835	1,726	170,882	\$12,243,565	35
47	Ruth Eckerd Hall	Clearwater, FL	2,180	1,403	159,516	\$12,013,432	109
48	James L. Knight Center	Miami, FL	4,605	2,823	127,268	\$11,344,367	48
49	Fox Theater	Oakland, CA	2,800	2,337	223,123	\$11,245,445	117
50	Fox Cities Performing Arts Center	Appleton, WI	2,072	1,544	141,601	\$11,150,368	46
AVERAGE			4,130	3,020	329,000	\$28,253,500	80

INDUSTRY STRUCTURE

To fully understand the continually evolving economics of the live music industry, it is important to understand the function of all critical parties and their compensation mechanisms. The figure to the right illustrates the process behind the staging of a live entertainment event.

ARTISTS: Perform on contracted dates at contracted times. Compensation—Fixed guarantee and/or percentage of ticket sales.
BOOKING AGENTS: Directly contract with artists to represent them in negotiations and contact promoters to begin the tour planning process. Compensation—Fixed guarantee and/or percentage of ticket sales.
PROMOTERS: Set ticket prices, advertise events, sell tickets, organize performances, rent or otherwise provide venues and arrange for local production services. Compensation—Percentage of ticket sales.
VENUE OPERATORS: Provide parking and box office, security, ushering, concessions, and merchandise sales operations. Compensation—Rental income (fixed or percentage of ticket sales), ticket rebates and facility fees (percentage or amount varies from facility to facility), parking, concessions & merchandise sales, facility sponsorships, premium seat revenue, etc.

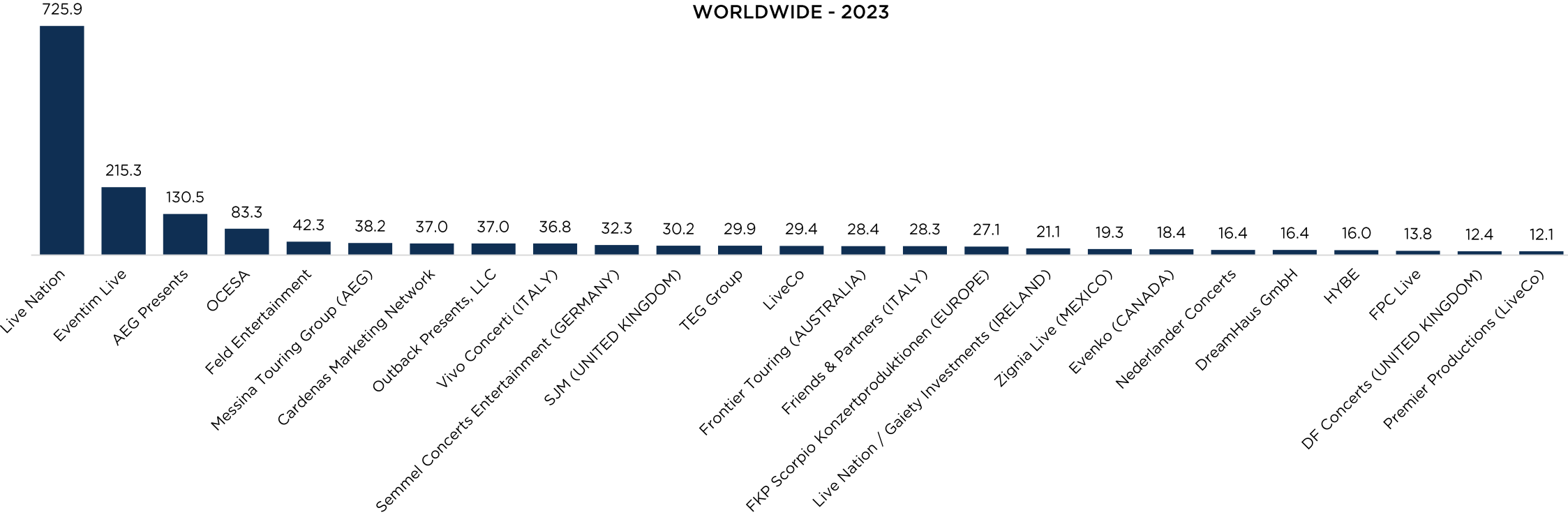




PROMOTER CONSOLIDATION

Because of ongoing promoter consolidation with larger promoters purchasing smaller, regional promotion firms and providing ultra-competitive guarantees to artists to further expand market share, venue booking success is often dependent on relationships with the two largest promotion companies in the world, Live Nation and AEG Presents (AEG). As detailed in the chart below, the two U.S.-based companies accounted for over one-third of worldwide concert ticket sales in 2023 as reported to Pollstar, the industry’s leading live entertainment event publication.

TOP 25 PROMOTERS BY TICKETS SOLD (MILLIONS)
WORLDWIDE - 2023





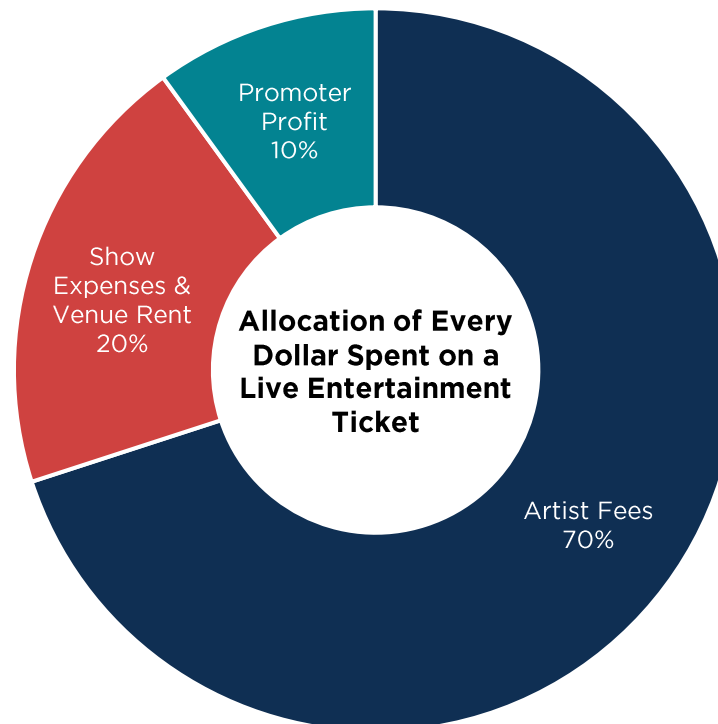
EVENT ECONOMICS

Artist guarantee trends have generally resulted in lower margins for promoters and live music venues, as an increasing share of ticket sales revenue is now allotted to artists. The chart to the right illustrates a general breakdown of the average dollar spent on a live entertainment act ticket.

Live entertainment ticket revenue is generally divided between the artists, show expenses (including venue rent), and the promoter. While each deal is unique and can vary considerably based on the event and market, live entertainment ticket revenue is generally allocated as follows: approximately 65 to 75 percent of the ticket price is paid to the artist (either through a flat guarantee or a percentage of total ticket revenues); approximately 20 percent pays for show expenses including staffing, utilities, facility rent, and other such costs; and approximately five to 15 percent is retained by the event promoter.

While shifting ticket price allocation trends have tightened margins, venues and promoters have placed increased emphasis on concessions, premium sales, and sponsorships to make up some of the profitability lost due to larger artist guarantees. Ancillary revenue sources have become an area of negotiation in booking acts, something that was not the case a decade ago.

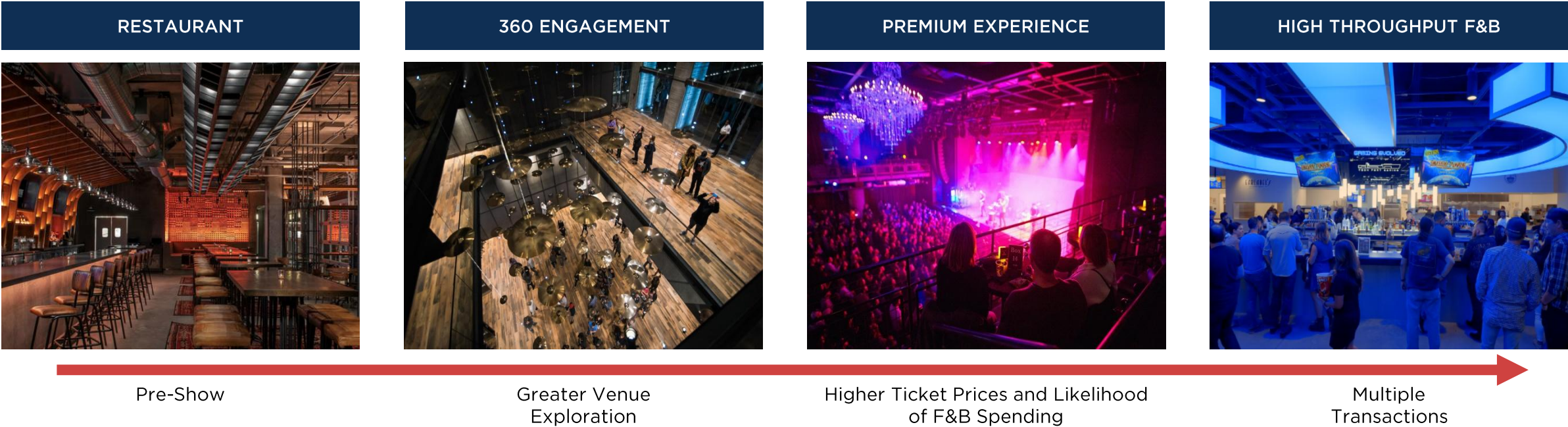
As artist guarantees grow, promoters need to ensure that event ticket and negotiated ancillary revenues will cover not just this guarantee, but expenses, rent and preferred profit, as well. As margins continue to tighten, it will be critical that venues identify and target only events that their local markets can readily accommodate. Promoters will only commit to a venue if they feel they can recoup and profit from their investment in the artist.



EMERGING LIVE MUSIC VENUE TRENDS

As album and music sales revenues have greatly decreased for performers in recent years, performer revenue sharing requirements have been consistently growing for performance venues. The live music venue industry is adapting to this evolving landscape by creating new ways to monetize the in-person attendee experience. Aiming to create a comprehensive entertainment experience, performance venues are increasingly incorporating attached bars and restaurants, while increasing the number of in-venue concession areas, aiming for longer visitor engagement with the venue. These integrations promote a 360-degree engagement model, where every aspect of the venue aims to contribute to a rich, immersive experience, boosting visitor satisfaction and spending.

Venues are also offering wider selections of culinary options and increasing operational efficiencies in food and beverage service, to yield higher throughput, ensuring that visitors spend less time in line and increased time enjoying the venue experience. This strategic reimagining of the live venue experience addresses increasing financial pressures and promotes a more engaging experience for concert-goers. This will be important to consider as part of future planning for the proposed music venue.



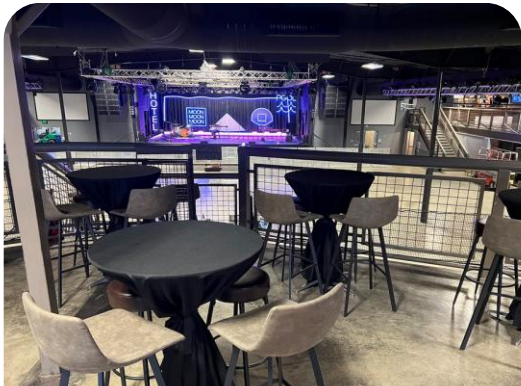
PREMIUM SEATING TRENDS AT THEATER VENUES

The concept of premium seating in concert venues has evolved beyond traditional VIP sections to offer a variety of exclusive seating and hospitality experiences. These options cater to diverse audience preferences, providing enhanced comfort, privacy, and premium amenities that elevate the overall event experience.



VIP FIXED SEATS

VIP Fixed Seats provide designated, high-quality seating in optimal viewing locations. These seats typically offer added comfort, priority access, and exclusive service options, ensuring a more refined concert experience.



PRIVATE TABLES

Private Tables offer a semi-exclusive space within the venue, often positioned in premium sightline areas. These tables provide guests with reserved seating, dedicated food and beverage service, and a more social, relaxed setting for concert enjoyment.



PREMIUM SUITES

Premium Suites provide a sectioned-off, high-end hospitality space for groups. Equipped with lounge-style seating, upscale amenities, and dedicated service, these suites offer privacy and an elevated viewing experience while maintaining a connection to the live performance.



EXCLUSIVE LOUNGES

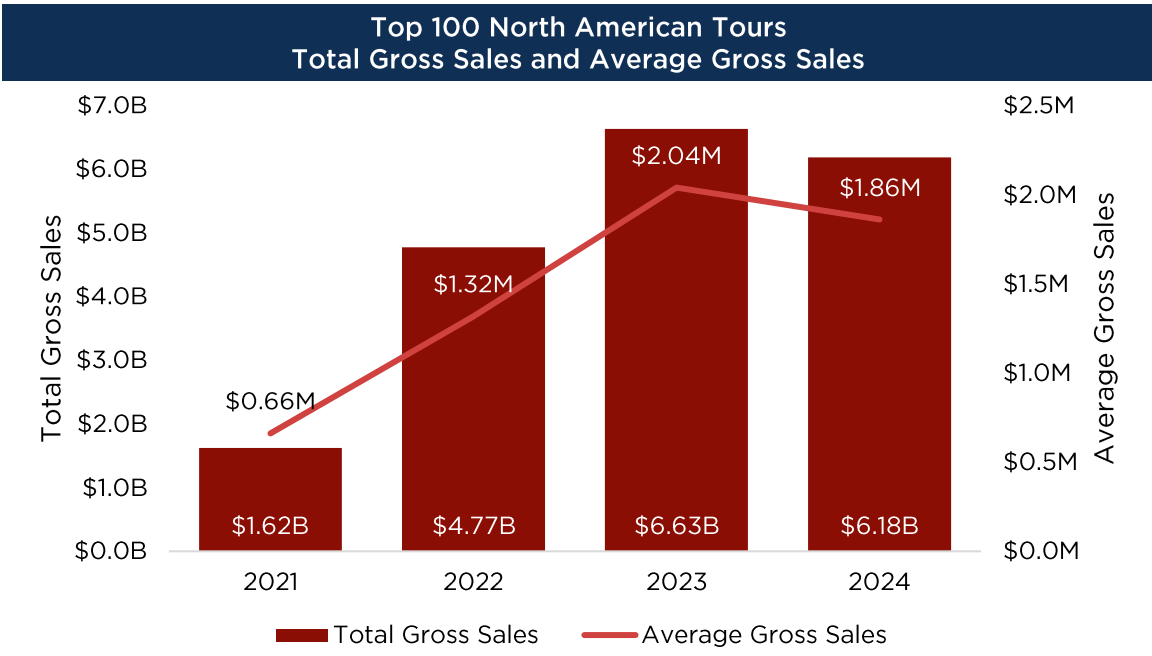
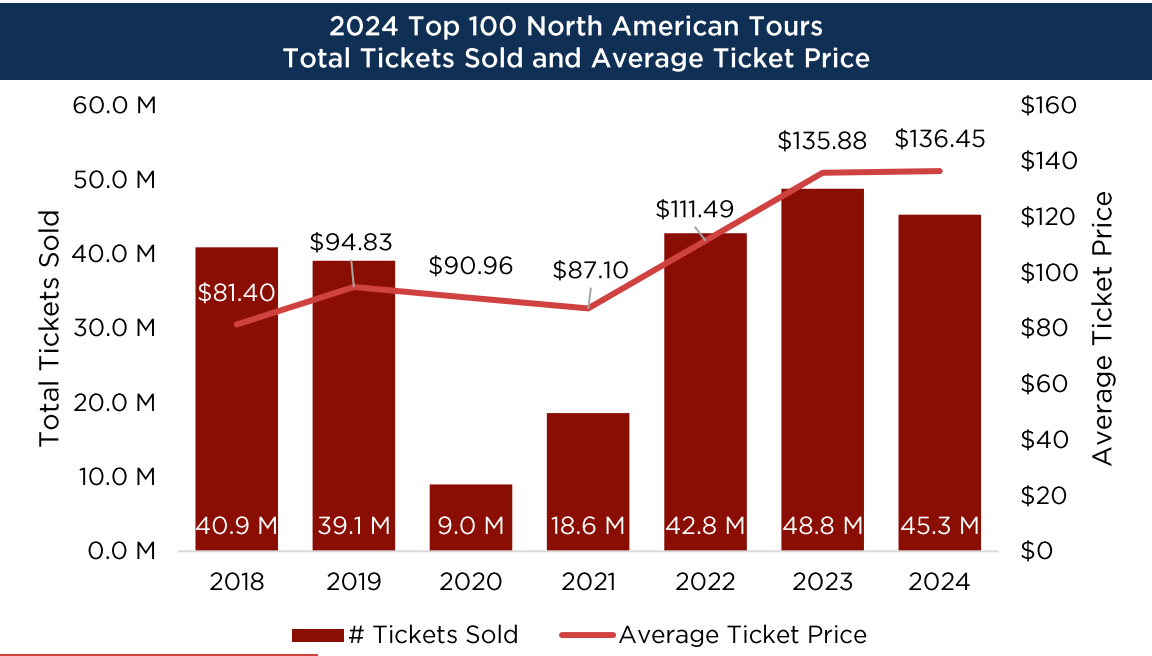
Exclusive Lounges and Suites feature a high-end, club-like atmosphere within the venue. These spaces offer premium food and beverage options, luxury seating, and social areas designed for networking and entertainment in a more intimate setting.



TICKET SALES & PRICES

The charts below depict performance of the top 100 North American Concert between 2018 and 2024. After reaching a record 48.8 million tickets sold in 2023, the 2024 total declined modestly to 45.3 million. Average ticket prices, however, have remained elevated, climbing from \$111 in 2022 to \$136 in 2024, over 50 percent higher than pre-pandemic levels.

On the revenue side, gross sales peaked in 2023 at \$6.63 billion, the highest ever recorded, before dipping to \$6.18 billion in 2024. Average gross per tour also followed a similar trajectory, reaching \$2.04 million in 2023 before declining slightly to \$1.86 million in 2024. Compared to pre-pandemic years such as 2018 (\$3.57 billion) and 2019 (\$3.72 billion), the industry has experienced a period of strong post-COVID growth beginning in 2022, with significant increases across tickets sold, average ticket price, total gross sales, and average gross sales per tour. While this drop from 2023 suggests a cooling from the post-pandemic surge, overall market strength remains robust relative to pre-COVID benchmarks. These patterns reflect a maturing live entertainment economy in which top-tier tours continue to command premium prices and major market impact. Industry experts suggest that while some contraction is expected following 2023's record-setting year, demand remains strong, and high-profile acts continue to drive substantial economic value.



TOUR TIERS

The following graphic depicts average attendance, ticket price, shows, and the types of venues associated with each of the six tiers of touring artists. As discussed later, the proposed venue will likely host an array of Tier 4 and Tier 3 acts, as well as some acts from Tier 2B.

<div>TIER 1A</div> <div>\$5,000,000+ in gross ticket sales revenue per show</div> <div>45,309</div> <div>Average Attendance</div> <div>\$194.36</div> <div>Average Ticket Price</div> <div>19</div> <div>Average Shows Per Artist</div> <div>17</div> <div>Number of Tours 2023 (Top 200 Tours)</div> <div>Example Artists: Taylor Swift, Beyoncé</div> <div>Target Venue Type: Stadium</div> <div>  </div>	<div>TIER 1B</div> <div>\$5,000,000 - \$2,500,000 in gross ticket sales revenue per show</div> <div>22,735</div> <div>Average Attendance</div> <div>\$175.80</div> <div>Average Ticket Price</div> <div>17</div> <div>Average Shows Per Artist</div> <div>16</div> <div>Number of Tours 2023 (Top 200 Tours)</div> <div>Example Artists: Luke Combs, Harry Styles</div> <div>Target Venue Type: Stadium, Arena, Amphitheater</div> <div>  </div>	<div>TIER 2A</div> <div>\$2,500,000 - \$1,000,000 in gross ticket sales revenue per show</div> <div>12,867</div> <div>Average Attendance</div> <div>\$131.13</div> <div>Average Ticket Price</div> <div>22</div> <div>Average Shows Per Artist</div> <div>70</div> <div>Number of Tours 2023 (Top 200 Tours)</div> <div>Example Artists: Doja Cat, Dave Matthews Band</div> <div>Target Venue Type: Arena, Amphitheater</div> <div>  </div>	<div>TIER 2B</div> <div>\$1,000,000 - \$500,000 in gross ticket sales revenue per show</div> <div>9,114</div> <div>Average Attendance</div> <div>\$83.82</div> <div>Average Ticket Price</div> <div>29</div> <div>Average Shows Per Artist</div> <div>59</div> <div>Number of Tours 2023 (Top 200 Tours)</div> <div>Example Artists: Snoop Dog, The Chicks</div> <div>Target Venue Type: Amphitheater, Theater</div> <div>  </div>	<div>TIER 3</div> <div>\$500,000 - \$250,000 in gross ticket sales revenue per show</div> <div>5,475</div> <div>Average Attendance</div> <div>\$74.39</div> <div>Average Ticket Price</div> <div>48</div> <div>Average Shows Per Artist</div> <div>25+</div> <div>Number of Tours 2023 (Top 200 Tours)</div> <div>Example Artists: Noah Kahn, Hozier</div> <div>Target Venue Type: Amphitheater, Theater, Club</div> <div>  </div>	<div>TIER 4</div> <div>Less than \$250,000 in gross ticket sales revenue per show</div> <div>3,080</div> <div>Average Attendance</div> <div>\$67.09</div> <div>Average Ticket Price</div> <div>86</div> <div>Average Shows Per Artist</div> <div>100's</div> <div>Number of Tours 2023 (Top 200 Tours)</div> <div>Example Artists: Tank and the Banga's, Chicago</div> <div>Target Venue Type: Theater, Club</div> <div>  </div>
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ENTERTAINMENT FACILITY TRENDS (THIRD-PARTY EVENTS)

A key factor in the success of an entertainment facility's operations is the ability of the venue to host several event types. Based on industry research, concerts and other ticketed, promoted events often provide entertainment facilities with the greatest opportunity to generate incremental annual revenue on a profitability per event basis. Promoters and concert bookers require a number of amenities to successfully host concerts at an entertainment facility due to changes in the live entertainment industry.



Acts and promoters have realized that patrons are willing to purchase tickets for **more than face value** from secondary market ticket re-sellers to see their favorite acts.



Consolidation that has taken place among the concert promotion industry has resulted in pressure to **charge higher ticket prices** as the largest promoters are paying higher guarantees than ever to attract acts.



Artists are demanding **higher guarantees** as income from traditional album sales continue to decline.



With nearly 75 percent of ticket sales revenues allotted to artists, the margins realized by promoters and venues has become **tighter than ever** before.



Venues and promoters have placed **increased emphasis** on concessions, premium sales, and sponsorships to recoup and profit from hosting live entertainment events.



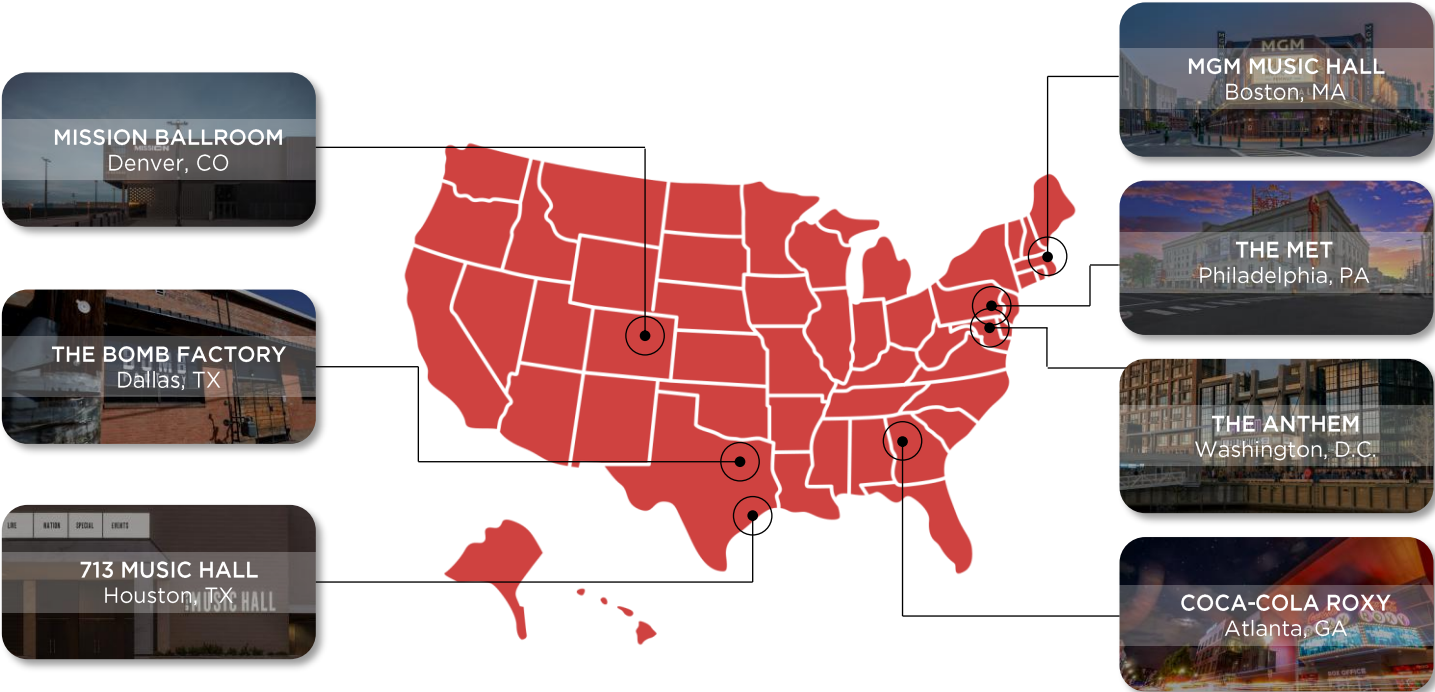
There is a **greater need** for venues to have adequate rigging to limit the promoter's expenses in shipping or purchasing equipment to host events, provide state-of-the-art dressing rooms and artist amenities to ensure a comfortable experience for performers, and the capability to provide fan amenities such as concessions and comfortable seating in order to attract and successfully sell out live entertainment events.



COMPARABLE FACILITIES

OVERVIEW

Certain inferences can be made by reviewing comparable indoor music halls and similar venues operating in markets throughout the country of a similar size and/or geographic positioning to San Antonio. The comparable indoor music halls/venues reviewed were selected based on their physical characteristics, seating and space offerings, and market population characteristics. The exhibit below presents a summary of the seven selected comparable indoor music halls/venues and markets analyzed. As shown, the maximum concert capacity of the facilities reviewed ranges from 3,600 (Coca-Cola Roxy) to 6,000 (The Anthem). On average, these comparable venues host approximately 106 shows per year, and a typical performance sells 3,500 tickets, or 80 percent of average maximum capacity. These venues are analyzed in case study format on the following pages.



Venue	City, State	Owner	Operator	Maximum Capacity (persons)	Annual Shows (average)	Tickets Per Show (average)
Coca-Cola Roxy	Atlanta, GA	Braves Entertainment Co. LLC	Live Nation	3,600	88	2,856
MGM Music Hall at Fenway	Boston, MA	Fenway Sports Group	Live Nation	5,000	140	3,307
The Bomb Factory	Dallas, TX	Westdale Asset Management	AEG Presents	4,300	83	3,400
Mission Ballroom	Denver, CO	AEG Presents	AEG Presents	3,950	162	3,697
713 Music Hall	Houston, TX	Lovett Commercial/Live Nation	Live Nation	4,450	63	3,855
The Met	Philadelphia, PA	ER Realty Management	Live Nation	3,700	82	2,992
The Anthem	Washington, DC	I.M.P	I.M.P	6,000	124	4,336
Average				4,400	106	3,500
Median				4,400	97	3,400

COCA-COLA ROXY

City, State: Atlanta, Georgia

Owner: Braves Entertainment Co. LLC

Operator: Live Nation

Year Opened: 2017

Construction Cost: NA

Concert Capacity: 3,600

Fixed Seating Capacity: 800

Premium Seats: 64

Average Annual Performances (Pollstar): 88

Average Tickets Sold Per Show (Pollstar): 2,856



OVERVIEW

Opened in 2017, the Coca-Cola Roxy is a 3,600-capacity music venue integrated within The Battery, a mixed-use development in Atlanta, Georgia anchored by Truist Park (home of the Atlanta Braves major league baseball franchise). Named after the old Roxy Theatre, which was torn down in 1972, Coca-Cola Roxy was co-developed by the Atlanta Braves and Live Nation with the goal of activating the larger mixed-use district, especially on days without Atlanta Braves games to drive foot traffic.

BUILDING PROGRAM

The venue features a 40,000 square foot music hall, which includes an open ground level general admission floor and a second-level balcony with chair-backed seating opposite the stage and 16 total boxes (four chairs each + small cocktail table) flanking the sides. Concerts at the venue typically offer general admission standing-room, 800 total fixed seats on the balcony (including boxes), and a VIP room with a capacity of 100. The lobby (250-capacity) can also be utilized for private events. There are four public bars located throughout the venue and a fifth located within the VIP room.



TOTAL CAPACITY:

3,600



FIXED SEATS:

800 (22%)



PREMIUM SEATS:

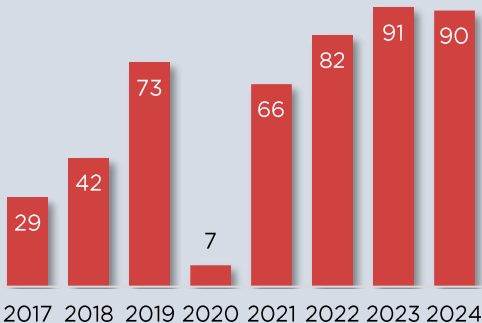
64 (2%)

COCA-COLA ROXY

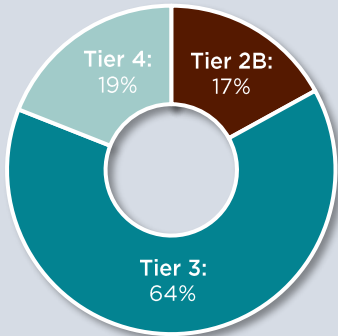
Atlanta, Georgia



Number of Events



Event Tiers



Top Visitor Profiles



SUBURBAN NIGHTLIFE

Upper established couples and families, metropolitan



AMERICAN ROYALTY

Affluent, influential and successful suburbanites



PHILANTHROPIC SOPHISTICATES

Mature, upscale couples in suburban homes

UTILIZATION

Following two Pandemic affected years (2020, 2021), the Coca-Cola Roxy has hosted approximately 88 touring acts pear year. These events are primarily concerts (average 84 per year), though the Roxy also occasionally books stand-up comedians/other live comedy acts (approximately three per year). Nearly two thirds (64 percent) of acts can be classified as Tier 3 performers, and popular genres include pop/rock (34 shows per year), rap/hip-hop (17 shows per year) and occasionally country, dance/electronic and Latin (five to 10 show each per year). The venue is also frequently utilized for private events such as corporate meetings and banquets, though the quantity of private events held each year is not released publicly.

KEYS TO SUCCESS

Strategic Location

Situated in The Battery, the venue benefits from the heavy foot traffic generated by Atlanta Braves games and the various commercial and entertainment spaces within the development. Also being part of The Battery's ecosystem, Coca-Cola Roxy benefits from collaborative events, promotions, and marketing efforts, enhancing its visibility and appeal.

Strong Management

Managed by Live Nation, Coca-Cola Roxy benefits from their touring performance network, marketing, and artist relations. This management ensures a steady stream of high-quality performances and events.

Flexible Design Enables Diverse Event Programming

The venue hosts a wide range of events, from concerts featuring well-known artists to local acts and private events. The flexible configuration which allows for standing room, theatre-style seating, and permanent seats attracts a broad audience and performers which keeps the venue relevant throughout the year.

MGM MUSIC HALL AT FENWAY

City, State: Boston, Massachusetts

Owner: Fenway Sports Group

Operator: Live Nation

Year Opened: 2022

Construction Cost: NA

Concert Capacity: 5,000

Fixed Seating Capacity: 3,100

Premium Seats: 108

Average Annual Performances (Pollstar): 140

Average Tickets Sold Per Show (Pollstar): 3,307



OVERVIEW

MGM Music Hall is a state-of-the-art multipurpose performing arts center that is directly connected to Fenway Park in Boston, Massachusetts. The club/theater hybrid venue is owned by Fenway Sports Group and operated by Live Nation, who began preliminary discussions to develop the venue with the Red Sox in 2018, with construction beginning in 2019. Enabling work included the demolition of a portion of the existing Fenway Garage and renovation of the remaining space to include back-of-house facilities. MGM Music Hall officially opened in August 2022.

BUILDING PROGRAM

The vertically optimized MGM Music Hall occupies roughly 91,500-square feet across four triangular levels. The venue's main hall offers a flexible general admission floor for up to 1,900 and nearly 3,100 fixed seats on second and third levels surrounding the standing room. No seat is further than 110 feet from the Music Hall's 40' x 80' stage. Twenty-seven (27) four-person VIP boxes surround the stage at the Mezzanine level. MGM Music Hall also offers three rentable event spaces: (1) a 150-person VIP lounge, (2) an open-air rooftop bar with soft patio seating, and (3) a 100-person modern speakeasy/private lounge.



TOTAL CAPACITY:
5,000



FIXED SEATS:
3,100 (62%)

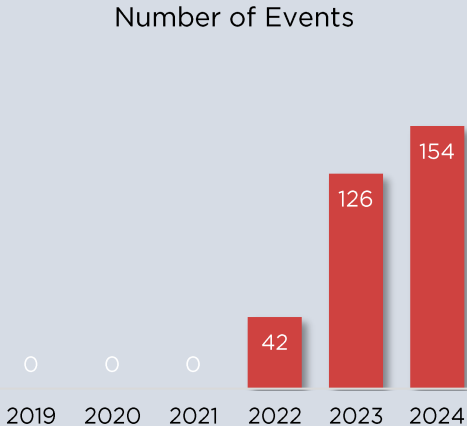


PREMIUM SEATS:
108 (2%)

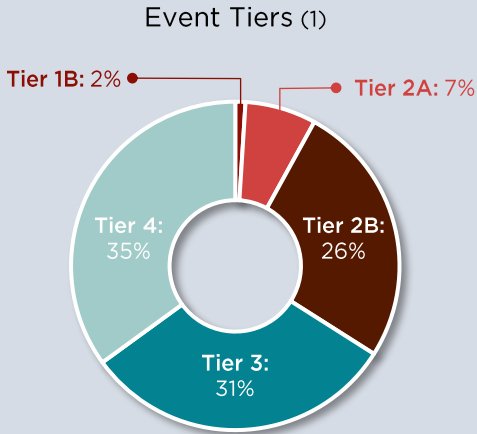
MGM MUSIC HALL AT FENWAY

Boston, Massachusetts

Number of Events



Event Tiers (1)



Top Visitor Profiles



PHILANTHROPIC SOPHISTICATES
Mature, upscale couples in suburban homes



URBAN EDGE
Lively, up-and-coming singles living big city lifestyles located within top MSA markets



AMERICAN ROYALTY
Affluent, influential and successful suburbanites

UTILIZATION

In 2022, the MGM hosted 42 events in one half year of operation. The venue hosted 126 events in its first full year of operation (2023) and increased this total to 154 in 2024. In these last two years of operation, the average show at MGM sold approximately 3,307 tickets (66 percent of capacity) and generated \$204,300 in gross revenue (285 combined shows in 2023 and 2024 grossed over \$60 million at the box office). Events at MGM represent a balanced mix of Tier 2A (26 percent), Tier 3 (31 percent) and Tier 4 (35 percent) performers. MGM also typically hosts five to 10 Tier 2A or Tier 1B events on an annual basis.



AVERAGE TICKETS SOLD PER EVENT:
3,307 (66% of capacity)



AVERAGE ANNUAL NUMBER OF EVENTS:
140 (2)

KEYS TO SUCCESS

Vertical Optimization Enhances Guest Experience, Capacity

MGM effectively utilizes vertical optimization in its design to enhance overall functionality and guest experience. According to many industry professionals, vertical-over-horizontal design is being increasingly implemented in the construction of new club-style venues across the country. MGM's tiered balcony offers clear sightlines for guests, who are never further than 110 feet from the stage, and by building upwards rather than outwards, the Hall has effectively increased its capacity on a limited footprint adjacent to Fenway Park.

Iconic Site

MGM shares a direct connection with Fenway Park, one of the most historic and popular ballparks in Major League Baseball. This direct proximity not only allows the venue to draw from ballpark attendance, as baseball attendees now have a reason to spend more time and money onsite, but also leverages the iconic status of Fenway Park and creates cross-promotional synergies between the two venues.

(1) Event mix based on 2024 bookings. (2) Average of 2023 and 2024.
Source: Pollstar, 2025.

THE BOMB FACTORY

City, State: Dallas, Texas

Owner: Westdale Asset Management

Operator: AEG Presents

Year Opened: 2015

Construction Cost: NA

Concert Capacity: 4,300

Fixed Seating Capacity: -

Premium Seats: 64

Average Annual Performances (Pollstar): 83

Average Tickets Sold Per Show (Pollstar): 3,400



OVERVIEW

The Bomb Factory is a 50,000-square foot multipurpose music hall located in the Deep Ellum commercial district of Dallas, Texas. Opened in 2015, the venue was renamed in 2021 (The Factory in Deep Ellum) before finally reverting to its original designation in 2025 following Westdale Asset Management's (WAM) takeover of operations. WAM had previously acquired the venue from private owners in 2020 after serving as the venue's landlord for five years. The Bomb Factory shares direct connection with a complimentary venue, the 1,100-capacity The Studio at The Factory. AEG Presents has held an exclusive booking agreement with both venues since 2018.

BUILDING PROGRAM

The Bomb Factory can accommodate up to 4,300 attendees in its main hall. The main hall features an open general admission floor plan, which is encircled on three sides by a second-level viewing area, providing an unobstructed sightline to the stage. This upper tier includes counter-style seating with elevated chairs on the end opposite the stage, and eight-person luxury suites equipped with couches and private seating on the flanking sides. The Studio at The Factory also offers a smaller general admission floor for up to 1,100 attendees.



TOTAL CAPACITY:

4,300



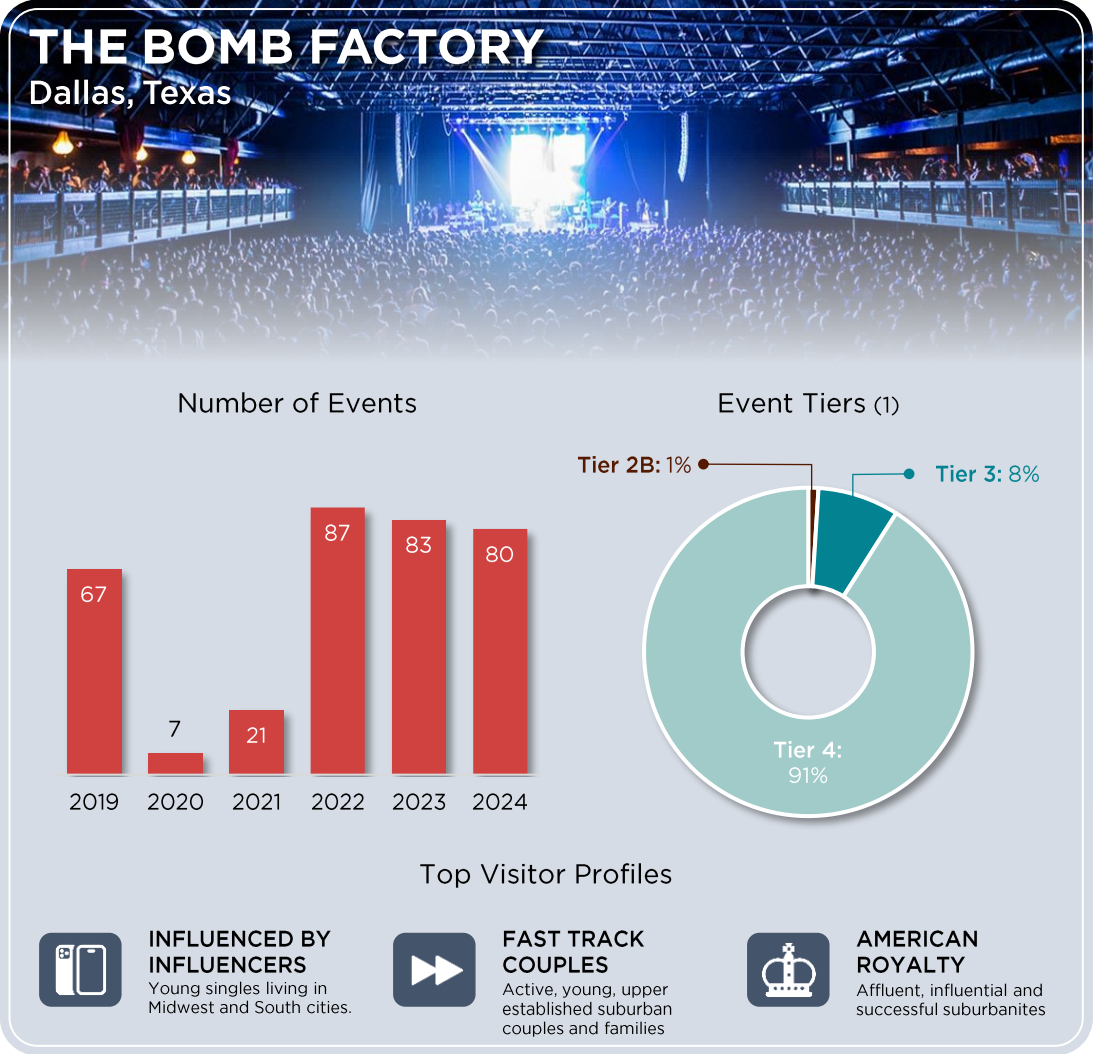
FIXED SEATS:

-



PREMIUM SEATS:

64 (1%)



UTILIZATION

Since Pandemic-affected years 2020 and 2021, the Bomb Factory has hosted 81 events per year on average. A vast majority of the Bomb Factory’s events (91 percent) are Tier 4 acts, with occasionally Tier 3 and Tier 2B performances. A typical show at the Bomb Factory will sell 3,400 tickets (79 percent of maximum capacity) and gross \$128,700 in box office revenue. The venue is particularly popular with younger singles who utilize social media—the Bomb Factory’s most common visitor mosaic last year was ‘Influenced By Influencers,’ a demographic profile which represented nine percent of total attendees in 2024 (next closest mosaic accounted for four percent of total attendance).



AVERAGE TICKETS SOLD PER EVENT:
3,400 (79% of capacity)



AVERAGE ANNUAL NUMBER OF EVENTS:
83 (2)

KEYS TO SUCCESS

Main Hall Configuration

The Bomb Factory’s main hall’s configuration is highly flexible, which allows the venue to accommodate a wide range of events from large-scale concerts to private functions and corporate events. This versatility is a significant factor in its operational success—it maximizes use cases for the venue and attracts a diverse array of event organizers and attendees.

Dual Venue Flexibility

The Bomb Factory’s direct connection to a 1,100-capacity secondary music hall, The Studio at The Factory, allows the venue to host a wider array of bookings, including smaller, more intimate events which are not necessarily suitable for the larger main hall. This flexibility is highly appealing to promoters and private event organizers with varying and specific space needs.

(1) Event mix based on 2024 bookings. (2) Post-Pandemic average of 2022-2024. Source: Pollstar, 2025.

MISSION BALLROOM

City, State: Denver, Colorado

Owner: AEG Presents

Operator: AEG Presents

Year Opened: 2019

Construction Cost: \$38 million

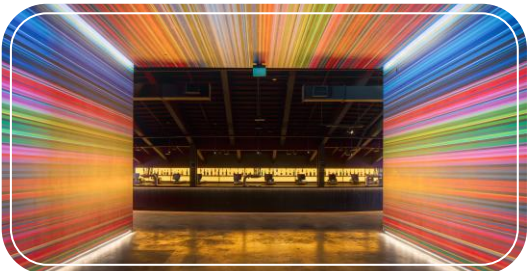
Concert Capacity: 3,950

Fixed Seating Capacity: -

Premium Seats: -

Average Annual Performances (Pollstar): 162

Average Tickets Sold Per Show (Pollstar): 3,697



OVERVIEW

Mission Ballroom is a highly-versatile concert venue located in the RiNo neighborhood of Denver, Colorado. Owned and operated by AEG Presents Rocky Mountain, the facility was constructed at a cost of \$38 million and opened in 2019.

BUILDING PROGRAM

The 60,000-square-foot Mission Ballroom features a first-of-its-kind flexible stage, allowing for a maximum concert capacity ranging from 2,200 to 3,950. Directly in front of the stage is a large open general admission floor with bars for patrons on either side. Progressing away from the stage, the general admission seating transitions into an innovative tiered section comprising a series of concrete steps, devoid of traditional chair-backed seating, which ascend gradually toward the second level. Approximately 100 portable chairs flank either side of the stage (200 total seats) at balcony level. Patrons enter the venue through a colorful archway, culminating in a full-size bar with entry points to the music hall on both ends.



TOTAL CAPACITY:
2,220 – 3,950



FIXED SEATS:
-



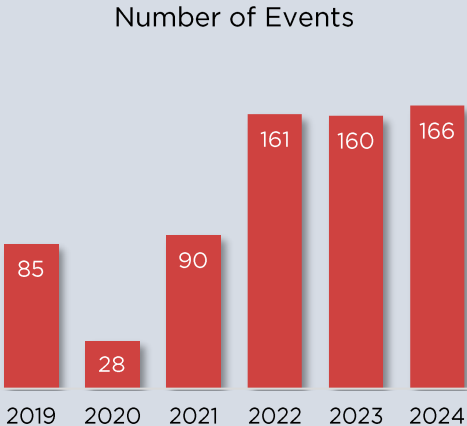
PREMIUM SEATS:
-

MISSION BALLROOM

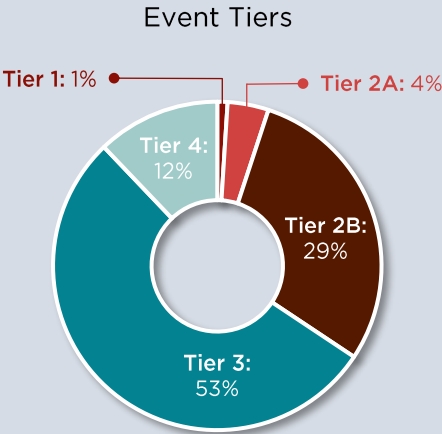
Denver, Colorado



Number of Events



Event Tiers



Top Visitor Profiles



INFLUENCED BY INFLUENCERS

Young singles living in Midwest and South cities.



PHILANTHROPIC SOPHISTICATES

Mature, upscale couples in suburban homes



URBAN EDGE

Lively, up-and-coming singles living big city lifestyles located within top MSA markets

UTILIZATION

The Mission Ballroom has been highly utilized since 2021, booking an average of approximately 162 touring acts per year. Over half (53 percent) of these bookings have been Tier 3 performers, and Tier 2B (29 percent) and Tier 4 (12 percent) shows are also frequently hosted at the venue. The Mission Ballroom has also historically hosted one to two Tier 1/2A artists per year on average. Genre has been consistent at the Mission Ballroom over the last three years; the venue hosts an average of 77 pop / rock shows, 34 dance/electronic shows, and 13 rap/hip hop shows per year. These three genres have represented 75 percent of total shows at the venue since 2022.



AVERAGE TICKETS SOLD PER EVENT:
3,697



AVERAGE ANNUAL NUMBER OF EVENTS:
162 (1)

KEYS TO SUCCESS

State-of-the-Art Design

Mission Ballroom’s most notable feature is the unique system that allows the stage to be moved forward and backward, adapting the space to fit the audience size which creates an intimate fan experience regardless of the event’s scale.

Innovative Ticketing System

To address ticket scalping, Mission Ballroom implemented the Mission Fair Ticketing system which utilizes a randomized draw to distribute tickets equitably.

Strategic Location and Accessibility

Located in the RiNo neighborhood, the venue is part of a 14-acre mixed-use development which includes shopping and dining options, in addition to easy accessibility which enhances its appeal to attendees.

(1) Post-Pandemic average of 2022-2024.
Source: Pollstar, 2025.

713 MUSIC HALL

City, State: Houston, Texas

Owner: Lovett Commercial & Live Nation

Operator: Live Nation

Year Opened: 2021

Construction Cost: NA

Concert Capacity: 4,450

Fixed Seating Capacity: 612

Premium Seats: 272

Number of 2024 Performances (Pollstar): 93

Average Tickets Sold Per Show (Pollstar): 3,855



OVERVIEW

713 Music Hall is a contemporary music venue which anchors POST Houston, a newly developed mixed-use hub occupying a former historic 16-acre USPS headquarters site in downtown Houston, Texas. The venue is co-owned by Lovett Commercial and Live Nation—the national promoter handles booking and day to day operations.

BUILDING PROGRAM

713 Music Hall occupies a 90,000-square foot site and is divided into two primary event spaces. The primary event space is a three-level music hall with adaptable configurability and a maximum concert capacity of 4,450. Chair-backed fixed seating is available beginning at the second level at the end opposite the stage. Additional standing room and tables flank the stage on the second and third levels—these floors are linked by a signature yellow staircase, which culminates in a hidden third-floor VIP lounge. Three public bars are also available on the ground level of the main hall, including on either end of the stage. The west band caters to intimate gatherings. The lobby, which connects the two spaces, also functions as a flexible event space suitable for check-in, receptions, private gatherings and any extension to a concert/theater event.



TOTAL CAPACITY:
4,450



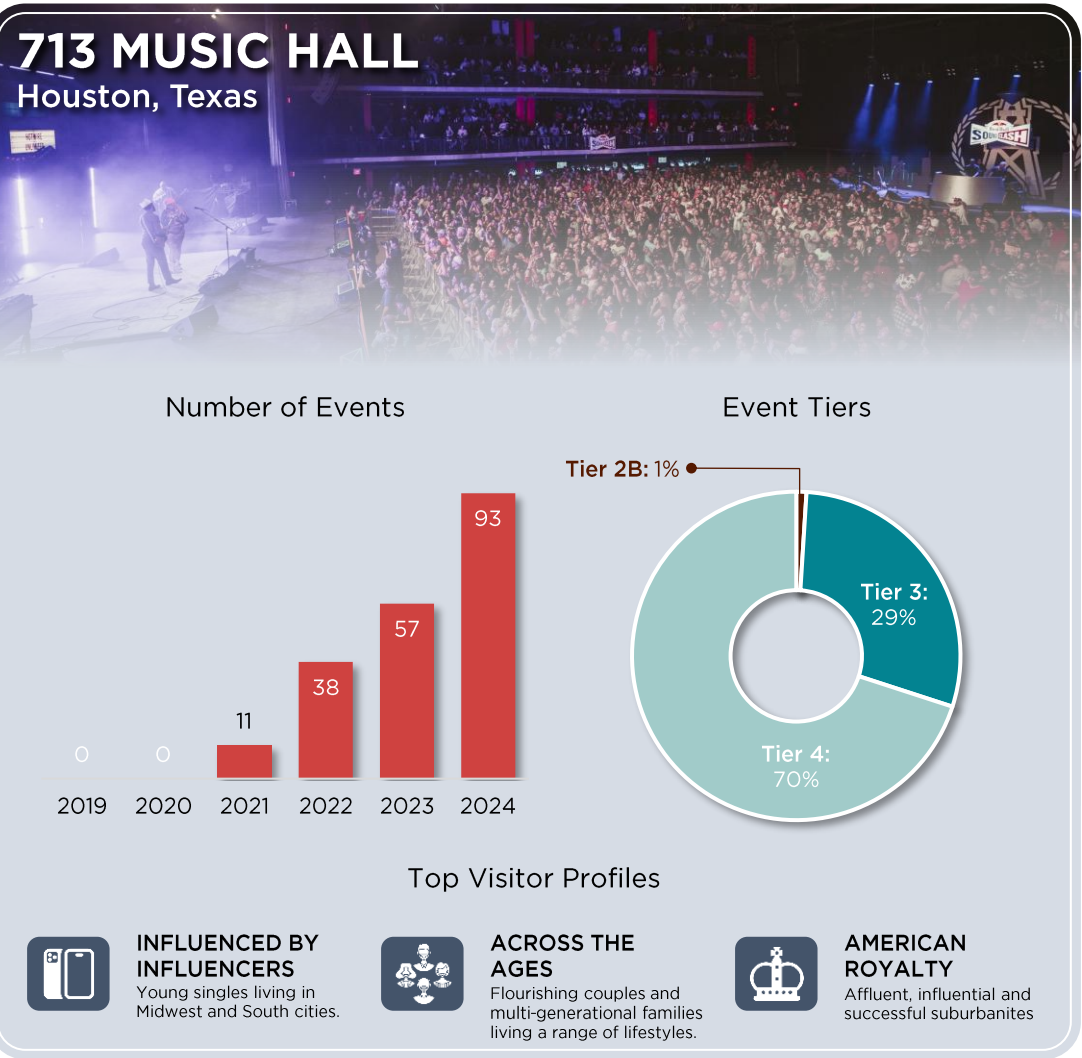
FIXED SEATS:
612 (14%)



PREMIUM SEATS:
272 (6%)

713 MUSIC HALL

Houston, Texas



UTILIZATION

713 Music Hall has steadily increased year-over-year event activity since opening in 2021. The venue hosted 97 touring acts in 2024, nearly double its 2023 total (55). This growth reflects a typical pattern for mid-sized music halls, which often take several years to reach mature event levels. In a typical year of operation, approximately 70 percent of 713 Music Hall's acts fall under Tier 4 designation, while 29 percent are Tier 3. Additionally, the venue will host one to two Tier 2B acts per year. An average show at 713 Music Hall will sell approximately 3,900 tickets and generate \$210,400 in gross revenue.



AVERAGE TICKETS SOLD PER EVENT:

3,855 (87% of capacity)



NUMBER OF EVENTS:

IN 2024: 93

KEYS TO SUCCESS

Anchoring a Mixed Use Hub

713 Music Hall benefits from its integration with POST Houston, a mixed-use development which combines entertainment, retail, culinary and workspace innovations under a single roof. Being positioned within the broader appeal of the overall development boosts visibility through cross promotional opportunities, sustains foot traffic throughout the week, not just during events, and enhances the Music Hall's appeal and accessibility.

Catering to VIPs

For guests looking for a more exclusive experience, 713 Music Hall offers VIP packages and premium services. These can include priority entry, private lounges, exclusive merchandise, and special meet-and-greet opportunities with artists. Such offerings cater to higher-end market segments (like Across the Ages and American Royalty) and contribute to higher per show gross revenue.

THE ANTHEM

City, State: Washington, D.C.

Owner: I.M.P

Operator: I.M.P

Year Opened: 2017

Construction Cost: \$60 million

Concert Capacity: 2,500 – 6,000

Fixed Seating Capacity: 2,300 – 3,200

Premium Seats: -

Average Annual Performances (Pollstar): 124

Average Tickets Sold Per Show (Pollstar): 4,336



OVERVIEW

Opened in October of 2017, The Anthem is a three-story, \$60 million venue constructed as part of the 24-acre Wharf district in Washington, DC. The venue is owned and operated by I.M.P., which has ownership of and operates several other renowned venues in the greater Washington D.C. and Maryland area, such as 9:30 Club, Merriweather Post Pavilion, Lincoln Theatre, and The Atlantis.

BUILDING PROGRAM

With a maximum capacity of about 6,000, The Anthem offers a highly flexible stage design that can scale down to audiences as small as 2,500. This adaptability allows the venue to provide both the energy of a small arena and the intimacy of a club. Its convertible stage can move forward to create a tighter setting for smaller crowds or be removed entirely to accommodate arena-sized acts with their own stage. Designed to elevate the experience for fans and performers alike, The Anthem features seven bars, a full kitchen, and distinctive dressing rooms, all considered state-of-the-art at the time of construction.



TOTAL CAPACITY:

2,500 – 6,000



FIXED SEATS:

2,300 – 3,200

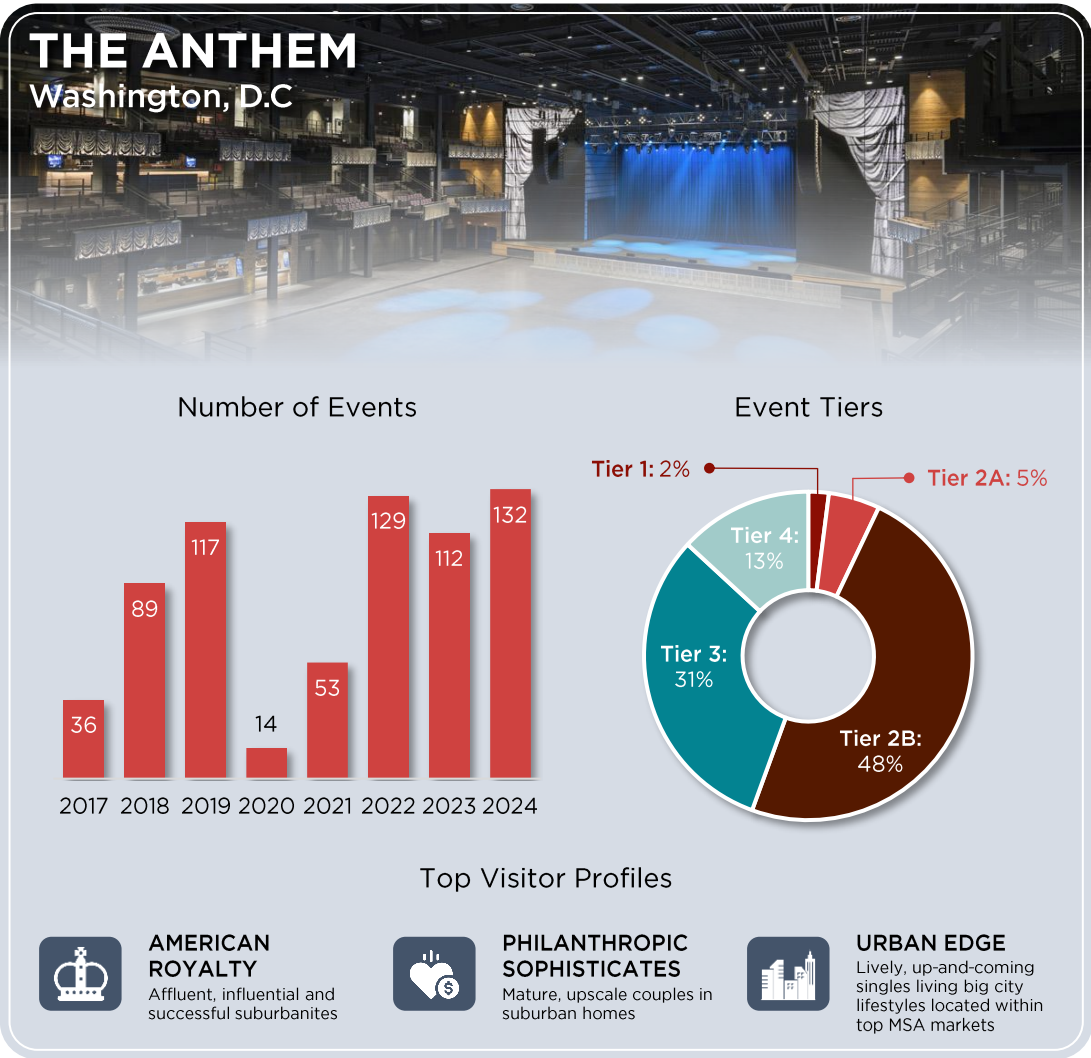


PREMIUM SEATS:

-

THE ANTHEM

Washington, D.C



UTILIZATION

The Anthem has hosted over 680 events, including concerts, comedy shows, and various other performing arts, since opening in October of 2017. In a typical year following 2020 and 2021, the venue has booked 114 concerts, eight comedy shows, and one to two “other” events. A significant proportion (79 percent) of the Anthem’s bookings can be classified as Tier 2B or Tier 3 acts. Like many music halls of this size and geographic positioning, the Anthem’s primary performance genres include pop/rock (average 68 shows per year since 2021), rap/hip hop (nine per year) and dance/electronic (eight per year)



AVERAGE TICKETS SOLD PER EVENT:
4,336



AVERAGE ANNUAL NUMBER OF EVENTS:
124 (1)

KEYS TO SUCCESS

Flexible Space Design

Being able to adjust the size of space allows the venue to host between 2,500 and 6,000 fans while maintaining a full and lively atmosphere. This design allows the venue to offer both intimate performances and large-scale shows, ensuring a broad appeal across various event sizes and types.

Operational Excellence

The venue is operated by I.M.P., a renowned independent concert promotion company known for overseeing other iconic music venues in Washington, D.C. and Maryland. It has also been noted that the event staff, great culture, and reputation translate to the event day experience which make bands want to play at The Anthem.

(1) Post-Pandemic average of 2022-2024.
Source: Pollstar, 2025.

THE MET

City, State: Philadelphia, Pennsylvania
 Owner: ER Realty Management
 Operator: Live Nation
 Year Opened: 2018
 Construction Cost: \$56 million (renovation)
 Concert Capacity: 3,700
 Fixed Seating Capacity: 3,200
 Premium Seats: 112
 Average Annual Performances (Pollstar): 124
 Average Tickets Sold Per Show (Pollstar): 2,992



OVERVIEW

The Met is Philadelphia’s largest non-arena music venue, created through a \$56 million renovation of the historic Metropolitan Opera House into a 110,000-square-foot, 3,700-seat concert hall. The project was privately funded and led by a developer in partnership with Live Nation, which now operates the venue. The renovated Met opened in December 2018.

BUILDING PROGRAM

The Met’s theater offers a mix of fixed auditorium seating, general admission space and boxes. The first floor offers fixed theater seats leading up to the stage, with the furthest seats being partially covered by second and third-level balconies. The theater’s orchestra pit can be removed to create a 500-capacity general admission floor directly in front of the stage (this space and the stage can be combined to host reception events of up to 516 guests). Second and third level balconies offer auditorium seating, and 28 total boxes (four fixed seats each) flank the stage on either side. A dedicated VIP room, The Grande Salle, can host up to 300 for receptions and offers a mix of bar and lounge seating. The Met’s lobby can accommodate up to 300 guests for private events (cocktail receptions, networking events), and features a full-service bar and the former opera house’s original terrazzo floor.



TOTAL CAPACITY:
3,700



FIXED SEATS:
3,200

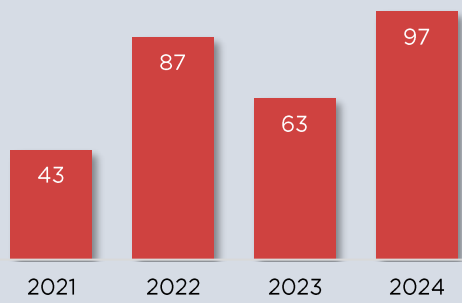


PREMIUM SEATS:
112

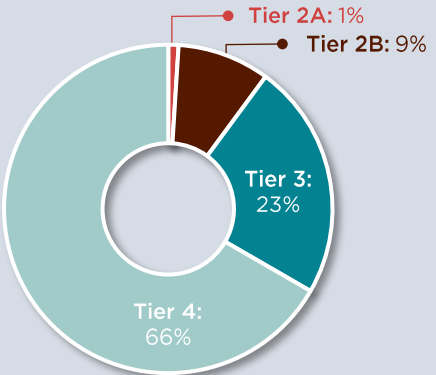


THE MET
Philadelphia, Pennsylvania

Number of Events



Event Tiers



Top Visitor Profiles



AMERICAN ROYALTY
Affluent, influential and successful suburbanites



PHILANTHROPIC SOPHISTICATES
Mature, upscale couples in suburban homes



SUBURBAN NIGHTLIFE
Upper established couples and families, metropolitan

UTILIZATION

Between 2022 and 2024, The Met hosted an average of 82 events annually, including about 70 concerts. In 2024, the venue presented 22 stand-up comedy shows, up significantly from the four to six per year previously. Roughly two-thirds of performances fall into Tier 4, defined as artists or performers with an average per-show gross of less than \$250,000. The Met also books Tier 3 and occasional Tier 2A/2B acts. Over the last three years, a typical show at the venue sold 2,992 tickets, or about 80 percent of capacity, generating \$272,800 in gross revenue at an average ticket price of \$91.



AVERAGE TICKETS SOLD PER EVENT:
2,992



AVERAGE ANNUAL NUMBER OF EVENTS:
82

KEYS TO SUCCESS

Restoration of an Existing Venue

Renovating the Metropolitan Opera House's allows for preservation of the architectural and cultural heritage of the original building, while also repurposing it to meet modern entertainment demands. The Met serves as a strong example of a repurposing project, and is particularly relevant given that the proposed mid-sized music venue in San Antonio is also envisioned as a potential adaptive reuse

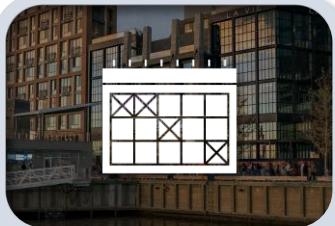
Stand-Up Comedy is Surging

In 2024, The Met hosted 22 stand-up/other live comedy acts—nearly four-to-five times more than any recent year (six in 2021, five in 2022, four in 2023). While these acts often sell fewer total tickets than concerts (at this venue, average of 2,777 tickets sold per show versus 3,223 for concerts), comedy acts at The Met sell tickets at a higher price point (average \$117 versus \$71) and gross significantly more at the box office per show (\$326,00 versus \$229,600).

Source: Pollstar, 2025.

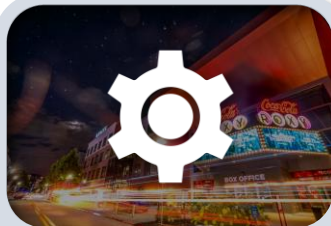
CASE STUDY TAKEAWAYS

Key takeaways from the case studies presented on the previous pages are provided below.



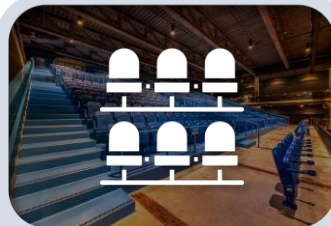
Frequently Booked

- Comparable venues host **112 live entertainment acts per year** on average.
- Average shows at comparable venues sell 3,600 tickets, or approximately **78 percent of average maximum capacity** (4,100).
- Venues have seen **strong rebound in event activity** following Pandemic.



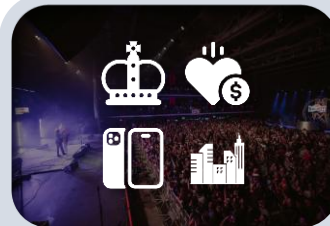
Privately Operated

- All venues in the comparable set are **privately owned and operated**.
- Two venues are **owned by subsidiaries of major league sports franchises** (Coca-Cola Roxy, MGM Music Hall).
- All venues are **privately operated by major national promoters**—a majority by Live Nation or AEG.



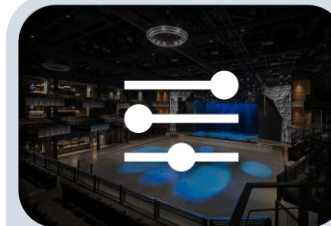
Some Fixed and Premium Seating

- The most successful multi-purpose venues **offer a mixture of standing room and fixed seats**, the latter of which are usually available at second and third audience levels surrounding the main floor/stage.
- Many **venues regularly convert the event floor** to allow for portable seating arrangements and/or tables.
- VIP seating typically comprises one to three percent of total capacity.



Affluent/Young Attendee Mix

- **Two major cohorts** attending shows at comparable venues are described below.
- **Affluent attendees** (American Royalty, Philanthropic Sophisticates) trend towards venues booking bigger artists (Tier 2B/2A).
- **Young, urban singles** (Influenced by Influencers, Urban Edge) enjoy the indie scene of venues like The Bomb Factory or 713 Music Hall; in trendy mixed-use districts, overwhelmingly book Tier 4 acts.



Flexible Capacities

- **Flexible and movable stage designs** allow a venue to maximize the number of events by catering to a wide range of event sizes.
- Ability to adjust venue capacity **allows promoters to adjust capacity and ticket prices** appropriately to maximize revenue.
- The Anthem in Washington D.C. can **adjust its maximum concert capacity from 2,500 to just under 6,000**.



Concerts are Predominant

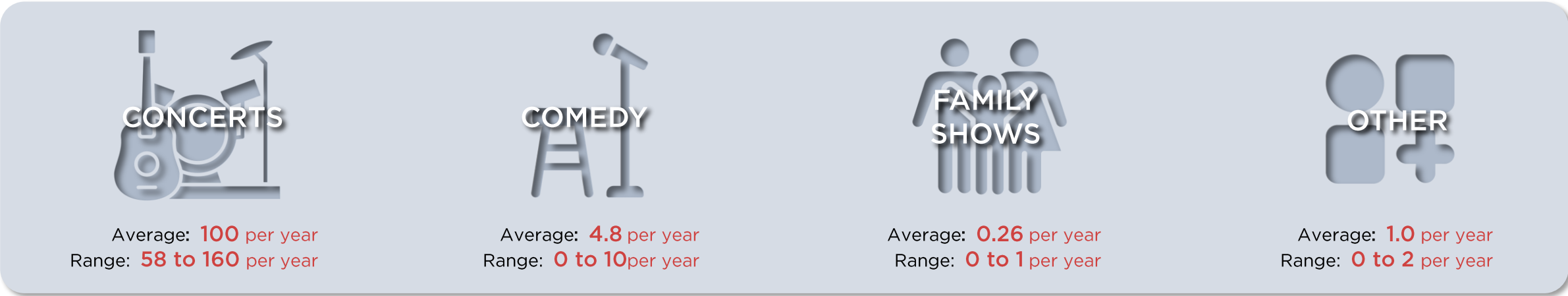
- Comparable venues host approximately **105 shows per year**.
- Event activity overwhelmingly comprises concerts (**100 concerts per year**, equivalent to 94 percent of overall utilization).
- Comparable music halls host approximately **five comedy acts per year**, and **one to two additional family or other shows per year**.
- The Met illustrates the **growing popularity of alternative programming** at mid-sized music venues.

COMPARABLE UTILIZATION

The graphic below outlines the four primary types of events which are hosted at the seven comparable music venues outlined earlier in this chapter—concerts, live comedy (stand-up, podcasts, etc.), family shows and other.

Concerts are the overwhelming driver of comparable multipurpose music venue utilization. On average, these six venues host 100 concerts per year, ranging from 58 annual shows at the 713 Music Hall (Houston, TX) to 160 per year at Mission Ballroom (Denver, CO). Approximately 94 percent of annual comparable venue utilization can be attributed to concerts. Indoor music venues of this nature also infrequently host comedians and/or live comedy shows/acts (approximately five shows per year on average), family shows (less than one show per year) and other miscellaneous events (one to two per year).

Comparable Venue Utilization (2022-2024)



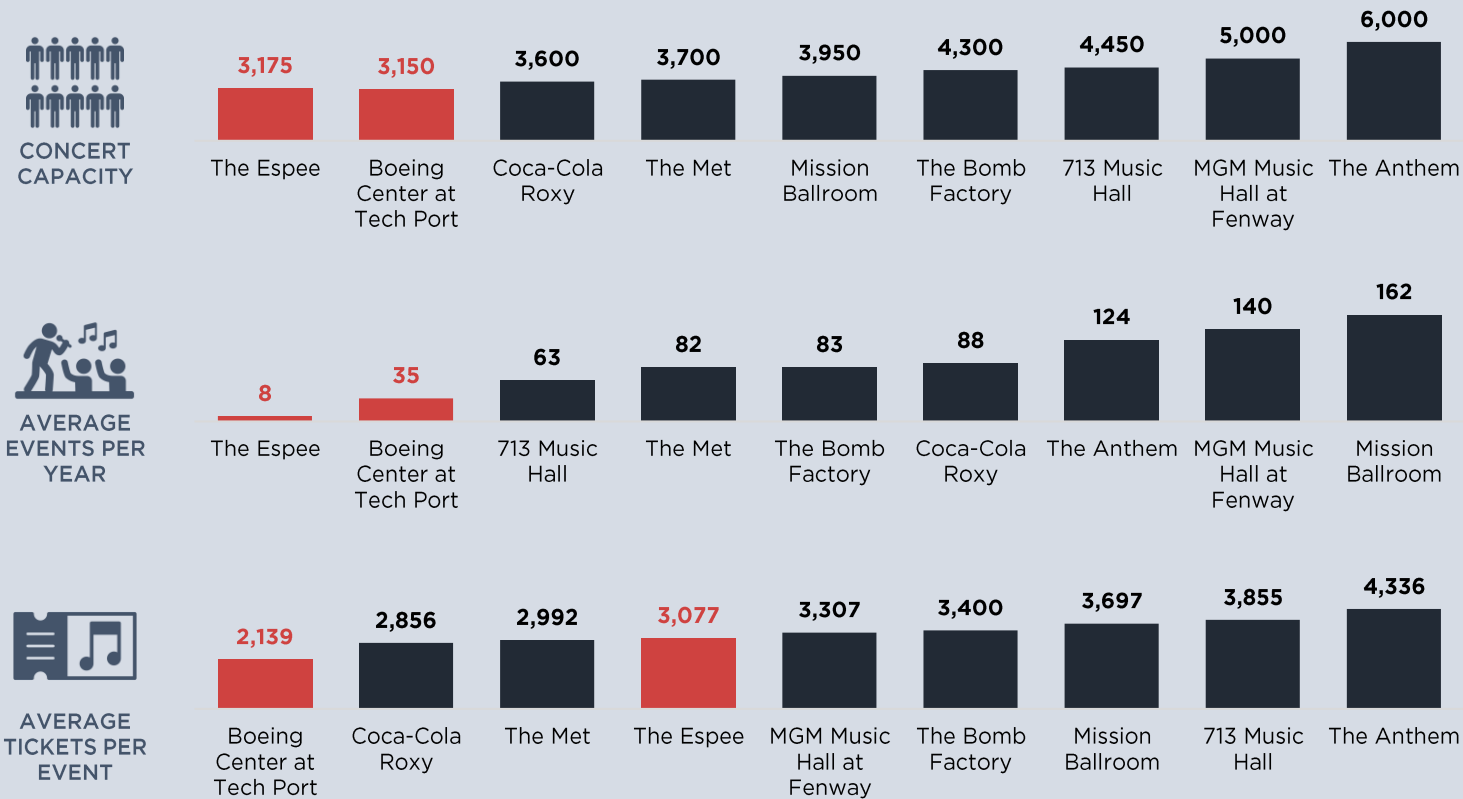
EXISTING VENUES VS. COMPS

The graphic to the right shows concert capacities, average annual events, and average tickets sold per event for seven comparable mid-sized venues, along with San Antonio’s only venues in the 3,000 to 4,000 range that host 10 or more shows annually: The Espee and Boeing Center at Tech Port.

Both San Antonio venues are the smallest in the set, with capacities of 3,150 to 3,175. This is more than 400 seats below the smallest comparable venue, Coca-Cola Roxy. They also host fewer events than any peer facility. The Espee averages just eight events per year, while the Boeing Center averages 35, only about half the activity of the lowest-performing comparable, 713 Music Hall, which hosts 63 annually.

In average tickets sold per event, Boeing Center ranks last with 2,139. The Espee averages 3,077, ahead of Coca-Cola Roxy and The Met but still below five of the seven comparable facilities. Together, these data suggest potential opportunity for mid-sized concert growth in San Antonio. This notion was explored with concert promoters, details of which from these discussions are presented later herein. A broader comparison of San Antonio’s venue inventory with similarly sized metro areas is presented on the following page.

Comparable Mid-Size Music Venue Concert Capacity, Annual Events and Average Tickets Sold
Versus Existing Mid-Size Music Venues in San Antonio

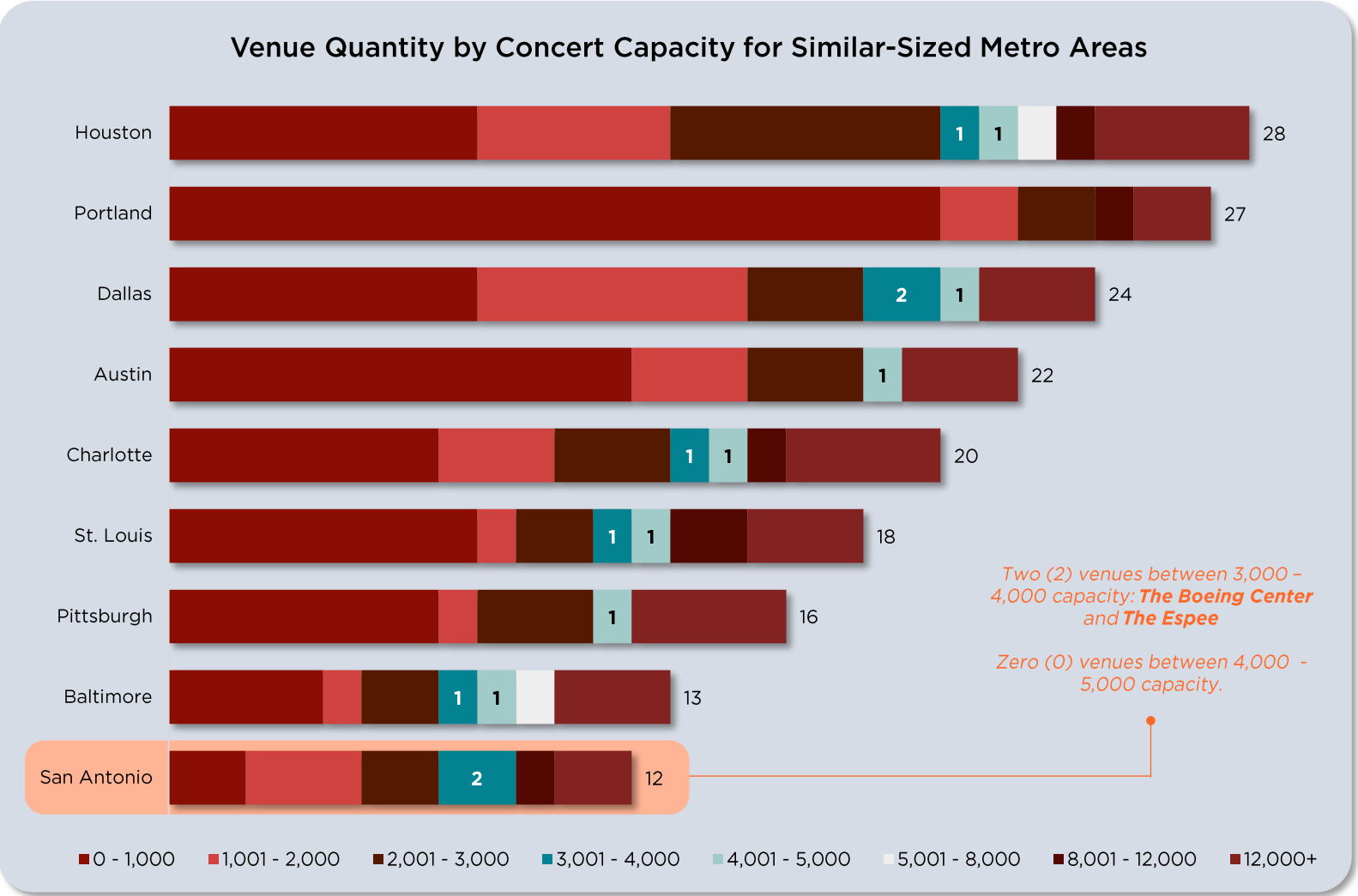


MARKET SATURATION COMPARISON

To assess San Antonio’s music venue ecosystem and identify potential gaps in the mid-size tier, CSL compared the market to peer cities in Texas (Houston, Dallas, Austin) as well as other metros of similar population size.

The chart to the right shows the inventory of concert venues in San Antonio and eight comparable markets. For venues under 10,000 capacity, only those hosting at least 10 touring shows in one or more years between 2022 and 2024 were included.

San Antonio offers the fewest venues among the comparison set, with 12 in total. The city has two venues between 3,000 and 4,000 capacity (The Boeing Center and The Espee), a scale where only Dallas also has multiple options. Other than Portland, San Antonio is the only market without a 4,000 to 5,000-capacity venue. In 2024, 3,000–4,000 capacity venues in comparable markets averaged 34 shows, while 4,000–5,000 capacity venues averaged 74. Notably, many of these venues are performing arts centers or outdoor amphitheaters; only Houston, Dallas, and Austin feature true multipurpose indoor venues comparable to what is proposed in San Antonio.



Note: For comparable market venues with a capacity less than 10,000, only venues with 10 or more touring acts in at least one year between 2022 and 2024 were considered as part of this analysis.

Source: Pollstar, Esri, 2025.



MARKET DEMAND

INTRODUCTION


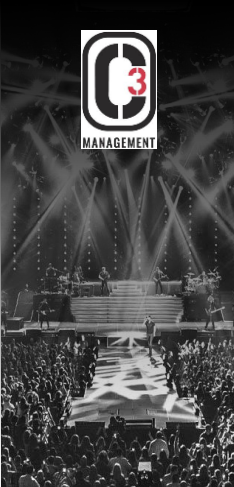


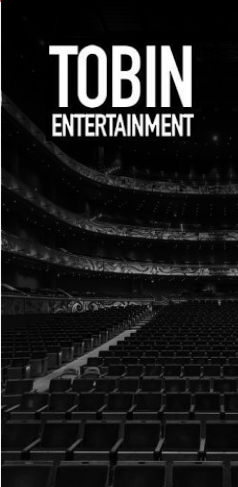


As a means of gathering feedback on the local and regional market for supply and demand conditions associated with live music and entertainment in San Antonio, CSL conducted a series of interviews with event promoters, potential users and key project stakeholders of the proposed venue.

The goal of these conversations was to elicit feedback on key aspects of the project including the strength of the local market for live concerts and entertainment, potential local and regional competition for events, preferred building program elements, and estimated annual utilization of the Venue. CSL conducted interviews with several different national concert promoters and key local stakeholders.

The following pages present key findings from the interviews. Key topics covered in these discussions include:

- San Antonio Market Supply and Demand Factors
- Current Regional Competitive Landscape
- Desired & Necessary Building Program Elements
- Estimated Utilization
- Other Such Topics

Organizations Contacted

						
Live Nation	C3 Presents	ATG Entertainment	Loud and Live	Tobin Entertainment	ASM Global	Visit San Antonio
The largest live music promoter in the world as well as the owners of Ticketmaster and the owner and/or operator of hundreds of music venues.	A global event production company that creates, markets, and produces live experiences, concerts, and events, including major music festivals like Austin City Limits and Lollapalooza.	A major international live entertainment company specializing in venue management and event production, operating the Majestic Theatre and The Espee in San Antonio.	A multifaceted entertainment, marketing, media, and live events company that specializes in producing and promoting live experiences across various genres (primarily Hispanic music).	The entertainment division associated with the Tobin Center for the Performing Arts, responsible for programming and promoting performances at the Tobin Center and nearly all major local concert venues.	A global venue management firm overseeing operations and booking for stadiums, arenas, and convention centers, including the Boeing Center at Tech Port.	The official tourism organization for San Antonio, promoting the city's diverse events, attractions, and cultural offerings to visitors.

KEY FEEDBACK

Building Program Considerations



Flexibility is Key: Promoters highly recommended that any new venue should prioritize flexibility. This includes:

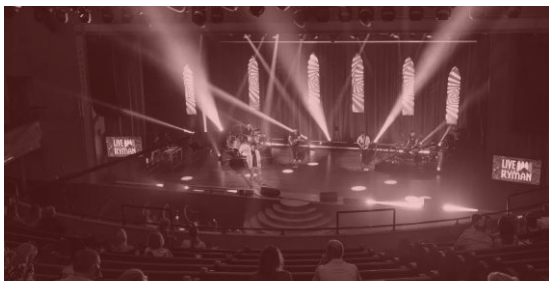
- **Scalable Capacity:** The ability to range from 2,000-5,000 (or higher with ability to scale down) seats seamlessly, ensuring a high-quality experience at any audience size.
- **Seating Configurations:** A mix of general admission (GA), upper level fixed seating, and premium/VIP areas.
- **Outdoor/Indoor Atmosphere:** Include lobbies that open into adjacent outdoor areas, patios, or rooftops to support outdoor food & beverage and pre-show attendee experiences.

Artist-Focused Amenities: To attract top-tier talent, the venue must provide high-quality back-of-house amenities. Promoters highlighted the need for:

- **State-of-the-Art Acoustics and Lighting:** A high-tech venue with excellent production capabilities.
- **Easy Load-In/Load-Out:** A seamless backstage experience to improve efficiency for touring acts.
- **Artist Lounges and Dressing Rooms:** High-end, comfortable spaces to enhance the performer experience.
- **Catering and Hospitality Services:** A well-equipped kitchen for artist and VIP catering needs.

Patron Experience Enhancements: Promoters identified several features that would improve audience experience and differentiate the venue:

- **Premium Seating & VIP Offerings:** A diversity of exclusive seating areas, including ledge tables and loge boxes; meet-and-greet spaces; dedicated hospitality rooms.
- **Accessibility & Transit Considerations:** A location with easy access to public transit and parking to ensure a smooth arrival and departure experience.
- **Dynamic Food & Beverage Options:** Significant access to bars on all levels of venue; include monitors that play the live show at select bar/lounge stations; high-quality food offerings to enhance the event experience.



KEY FEEDBACK

Event Utilization and Market Positioning



Projected Concert Volume: Promoters estimated that a 4,000- to 5,000-capacity venue could attract 60 to 80 events per year assuming it has the flexibility to accommodate a wide range of different acts from a variety of genres.

Programming & Genre Focus: A well-designed venue should cater to multiple genres, with particular focus on:

- **Rock, Country, and Latin Music:** These genres perform well in the San Antonio market.
- **Emerging Artists:** A flexible, mid-sized venue could be an ideal steppingstone for rising artists before they graduate to arena-level shows.
- **Growing Number of Other Touring Events:** Beyond music, the venue could host comedy tours, podcast recordings, live cooking shows, combat sports, professional wrestling, competitive gaming events, and special event programming.

Convention & Corporate Event Opportunities: Interviewed promoters also noted that a new venue could serve an important role as a private event host site, catering to **1) Corporate Receptions & Banquets, 2) Off-Site Activity for Events Hosted at the Convention Center, 3) Private Galas & Special Events, 4) Graduations and Other Larger Civic Assemblies, and 5) Other Local Community Functions.**



KEY FEEDBACK

Based on the analysis throughout the previous pages, CSL has made the following key observations regarding the potential redevelopment of the John H. Wood Jr. U.S. Courthouse into a state-of-the-art music venue.

Final Takeaways



Growing, Young Population: San Antonio’s population growth rate is more than three times the national average, with a median age approximately three years younger than the U.S. average. Continued investment in quality-of-life and entertainment infrastructure, including music venues, will help meet anticipated demand from both current and future residents.



Local Music Venue Supply Gaps: In 2024, San Antonio’s mid-sized venues hosted only 40 Pollstar-reported touring acts, compared to at least 150 in Austin, Houston and Dallas. The City held just two Pollstar-reported events in venues with capacities between 3,500 and 6,000 and lacks a 4,000-seat facility common in comparable metros.



Evolving Music Venue Industry: Ticket prices and the number of touring shows remain well above pre-pandemic levels. New venue development trends emphasize premium and engaging attendee experiences, incorporating advanced production technology, high-quality food and beverage programs, and enhanced artist amenities.



Highly Utilized Comparable Facilities: Nationally comparable facilities average 106 Pollstar-reported events annually, with many offering premium seating, balcony seating, and abundant points of sale. Most are located in high-traffic districts near other event or sports facilities, supporting consistent attendance.



Material Demand Identified: Promoters, including Live Nation and C3 Presents, see strong potential for a centrally located 4,000- to 5,000-seat venue in San Antonio, capable of hosting 60 to 80 events annually. The City’s current inventory is concentrated in the 2,000 to 3,000 range, leaving it underserved compared to peer markets. A flexible, industry-standard facility could draw diverse programming including rock, country, Latin, emerging artists, comedy, combat sports, and gaming, and host private, corporate, and convention-related events.



Highly Flexible with 4,000+ Seats: Promoters emphasized the need for scalable capacity (from 2,000 to 4,000 or more) varied seating configurations, and premium/VIP options to attract a broad range of events. Strategic partnerships with major promoters will be key, supported by strong back-of-house amenities, state-of-the-art production, and efficient load-in/out. Patron-focused features, such as outdoor social areas, diverse food and beverage, and easy transit access, will enhance appeal and integrate the venue into major national tour routes.



BUILDING PROGRAM RECOMMENDATIONS

MUSIC VENUE – BUILDING PROGRAM CONCEPT

- **DEMAND OPPORTUNITY:** A distinct market opportunity exists for a new mid-sized multipurpose Indoor Entertainment Venue in San Antonio. Gap analysis reveals limitations within the 4,000- to 5,000-seat range, and promoter demand suggests material opportunity for such a venue to capture an increasing number of mid-sized, nationally touring entertainment acts.
- **MARKET NICHE:** Country, rock, metal, indie, pop, Latin, comedy—live music acts on the rise & acts on the decline.
- **SUPPORTABLE PROGRAM:**

SEATING CAPACITY

4,000+

TOTAL SEATING CAPACITY

1,800

MEZZANINE SEATING

2,200

FLOOR CAPACITY

16K SF

FLOOR AREA

PREMIUM SEATING

200

PREMIUM / VIP SEATS ("LOGE BOXES")

KEY AMENITIES:

- Moveable chairs & tabletops at the mezzanine level plus experience add-ons relative to general admission tickets.
- Access to air-conditioned club lounge/area.
- Preferred parking.
- Premium food & beverage and/or in-seat wait service.
- Sold on annual and/or event-by-event basis.

OTHER AMENITIES

~1,500

PARKING SPACES (GENERALLY PROXIMATE)

ROBUST F&B OFFERINGS & POINTS OF SALE

DIGITAL PLACEMAKING TECHNOLOGY

HIGH QUALITY DRESSING ROOMS & VIP SPACES

PRECEDENT FACILITY EXAMPLE

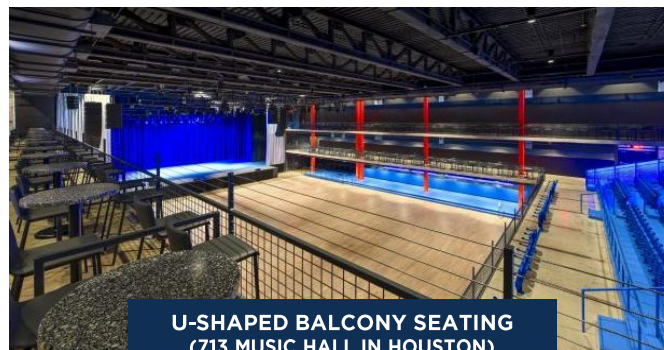
Several facilities nationally provide useful illustrative examples for a potential new Indoor Entertainment Venue in San Antonio.

Key, trend forward aspects to consider for this this type of facility model include:

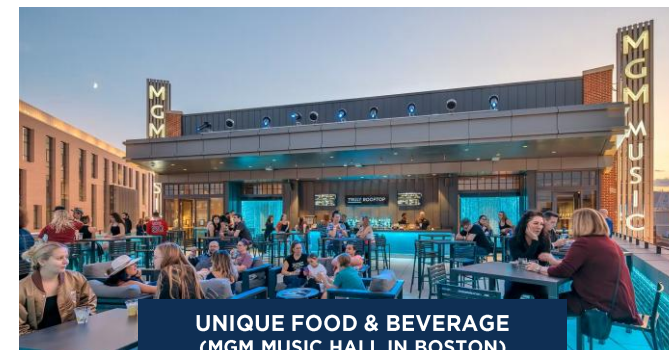
- U-shaped balcony seating for 1,000+;
- High-quality, unique and plentiful points of sale for food & beverage, including outdoor dine/drink options;
- Premium seating in loge box or similar areas for 200+;
- Use of LED technology and art to create unique and engaging atmosphere throughout the venue;
- Lighting, sub-divisibility and meeting spaces to support private banquets and other events; and,
- Trend-forward LED and/or projection mapping technology to support immersive concerts and experiences.

Other key aspects that should be prioritized as part of the final building program include:

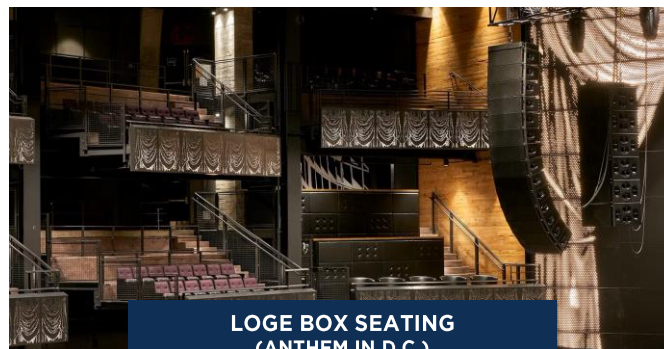
- High level acoustics.
- Strong artist amenities.
- Robust beverage offerings.
- Good back-of-house setup.
- High quality restrooms.
- Appealing VIP spaces.
- Plentiful parking.
- Proximity to Green Bay.



U-SHAPED BALCONY SEATING
(713 MUSIC HALL IN HOUSTON)



UNIQUE FOOD & BEVERAGE
(MGM MUSIC HALL IN BOSTON)



LOGE BOX SEATING
(ANTHEM IN D.C.)



UNIQUE PLACEMAKING
(MISSION BALLROOM IN DENVER)



PRIVATE EVENT CAPABILITIES
(COCA-COLA ROXY IN ATLANTA)



IMMERSIVE TECHNOLOGY
(MIRAGE IN BROOKLYN, NEW YORK)



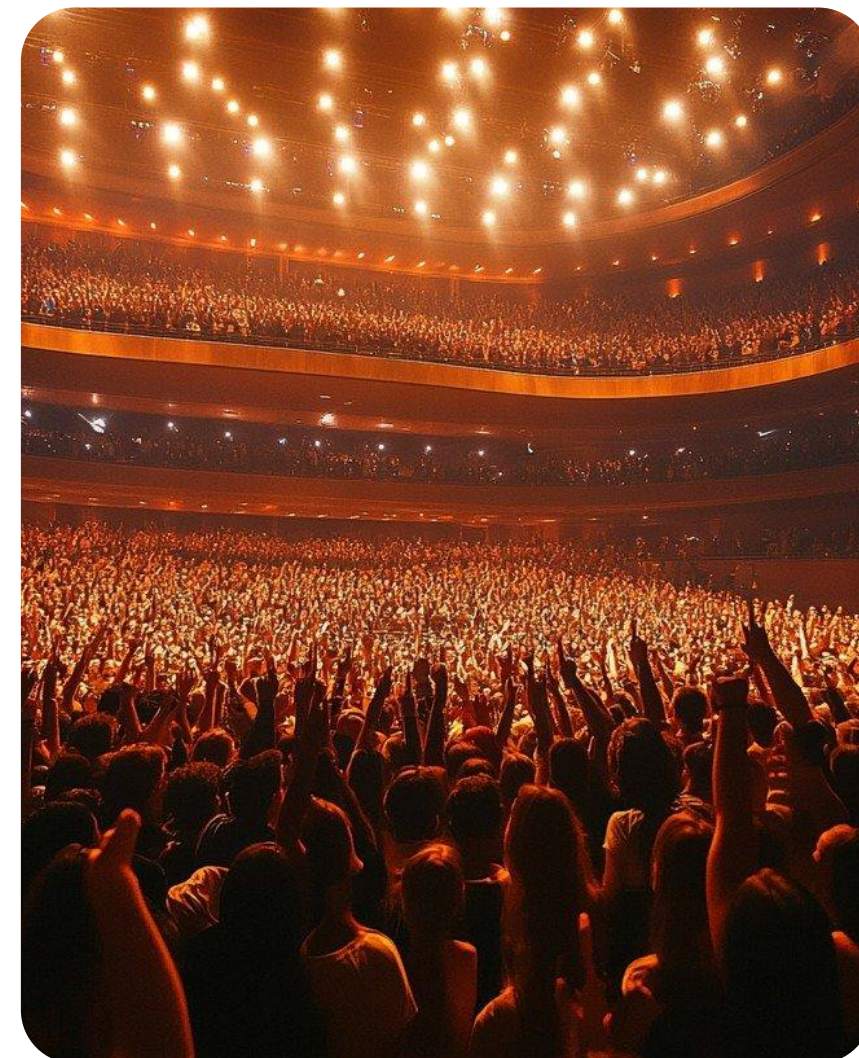
ECONOMIC IMPACT

ECONOMIC IMPACT OVERVIEW

This chapter presents an analysis of estimated utilization and economic/fiscal impacts associated with the proposed redevelopment of John H. Wood Jr. U.S. Courthouse into a live music venue. Working with City of San Antonio staff, key assumptions were developed to generate estimates related to potential event activity at the music venue.

All impact estimates are represented in terms of constant 2025 dollars. Key assumptions used in the analysis and estimates of impacts associated with the music venue concept include, but are not limited to the following:

1. This analysis is designed to assist project representatives in assessing the potential event, economic and fiscal impacts associated with redevelopment of John H. Wood Jr. U.S. Courthouse into a live music venue and cannot be considered a presentation of expected future results. Because events and circumstances frequently do not occur as expected, there usually will be differences between estimated and actual results and these differences may be material.
2. It is assumed that there are no significant or material changes in the supply or quality of existing competitive venues in the regional and national marketplace beyond those referenced in this report, nor are there any significant or material changes to regional and national event industry trends beyond those described herein.
3. Stabilization of operations is assumed to occur by the fourth full year of operation, at which time annual event levels, attendance and operating performance are projected at consistent year-over-year levels.



MUSIC VENUE PROGRAM

The analysis herein presents projected event and attendance levels, along with the associated economic and fiscal/tax impacts, for the proposed mid-sized indoor music venue in downtown San Antonio. The venue is anticipated to feature a flexible seating configuration with a maximum capacity of approximately 4,000, enabling it to attract a wide range of concerts, touring productions, and special events.

The planned program includes a performance hall with fixed and retractable seating, premium seating options, and modern production capabilities that can accommodate both seated and general admission formats. Back-of-house features such as artist dressing rooms, production offices, and loading facilities are designed to meet the requirements of national touring acts. The building will also incorporate public concourse areas, concessions, and other amenities to enhance the visitor experience and maximize revenue potential.

The remainder of this section presents analysis of and takeaways regarding the projected economic, fiscal, and hospitality industry impacts associated with the proposed venue, based on anticipated event activity and operational characteristics.





ESTIMATED EVENT LEVELS

As shown in the table to the right, the proposed music venue is projected to grow from 99 events in Year 1 to 150 events by Year 4, which is assumed to represent stabilized operations. This increase is driven in part by 20 additional concerts as the venue becomes more established among promoters and touring artists. The growth trajectory aligns with patterns observed at comparable facilities nationwide.

In Year 4, the venue is also expected to host a diverse mix of non-concert events, including 32 private meetings or miscellaneous events, 40 banquets and galas, 12 community or civic events, and 6 other ticketed events.

Attendance projections associated with this activity are presented on the following page.

Anticipated Event Levels for San Antonio Music Venue

	ANNUAL EVENT LEVELS			
	Year 1	Year 2	Year 3	Year 4 (Stabilized)
Concerts	40	50	55	60
Other Ticketed Events	4	5	6	6
Community/Civic Events	6	8	10	12
Banquets/Galas	25	30	35	40
Meetings/Misc. Events	24	28	30	32
Total	99	121	136	150



NON-LOCAL EVENT ATTENDANCE& ATTENDEE DAY LEVELS

We also estimated non-local event attendee days, defined as the number of registered event attendees multiplied by the number of days they spend in the San Antonio market for the event. Non-local attendees are those traveling from outside the San Antonio area specifically to attend an event at the proposed music venue.

As shown, concerts are estimated to generate a majority of the venue’s attendance, reaching 192,000 attendee days by a stabilized year of operations (Year 4). Overall the venue is estimated to 61,800 non-local attendees. Of this total, 43,300, or 70 percent are considered net new visitors to San Antonio.

Anticipated Non-Local Attendee Days for San Antonio Mid-Size Music Venue

	ATTENDEE DAYS	NON-LOCAL ATTENDEE SHARE	NON-LOCAL ATTENDEES
	Year 4 (Stabilized)		
Concerts	192,000	25%	48,000
Other Ticketed Events	18,000	20%	3,600
Community/Civic Events	30,000	10%	3,000
Banquets/Galas	24,000	25%	6,000
Meetings/Misc. Events	6,400	20%	1,280
Total	270,400	-	61,800



OTHER KEY ASSUMPTIONS

In order to focus on net new impacts generated by the proposed music venue versus impacts that are simply displaced or redirected from other areas of the local economy, we make several important assumptions, as described below.

- A majority of non-local music venue event attendees are assumed to be daytrippers, defined as those who drive in for an event and do not stay overnight in a hotel. Between 80 and 95 percent of non-local event attendees (from outside the city) are estimated to be daytrippers across the presented event types.
- Conversely, the share of non-local attendees expected to stay overnight in a hotel is estimated at 15 percent for concerts and between 5 and 20 percent for other event types.
- Average per diem spending outside the venue is estimated at approximately \$205 per day for overnight attendees and \$65 per day for daytrippers, covering hotels, restaurants, retail, transit, and other local businesses.
- Five percent of event-related spending is assumed to be non-taxable, largely due to events hosted by tax-exempt organizations.
- We only count hotel and sales taxes generated by the project. No property taxes are assumed as part of this analysis due to challenges in defining specific real estate projects that may be developed due to increased convention activity over time.

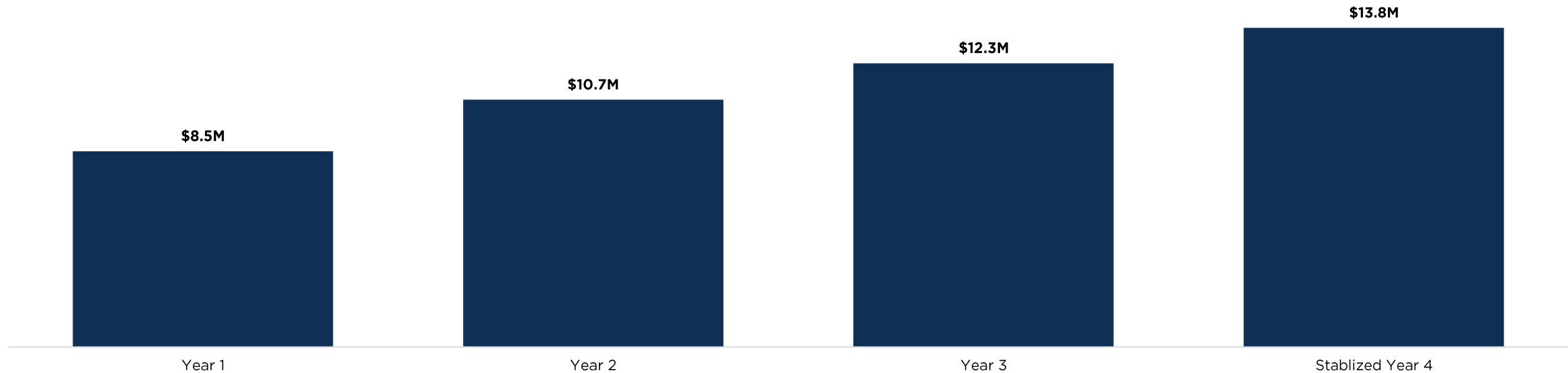
These and other assumptions presented herein are used to calculate the net new economic and fiscal impacts associated with operations of the proposed music venue.



DIRECT SPENDING

CSL has developed models using the previously presented event, attendance, and non-local attendance data to estimate the amount of net new direct spending that would be generated in the San Antonio market as result of the proposed music venue’s operations. These estimates capture daily spending by event attendees on concessions inside the facility, as well as on hotels, restaurants, retail, entertainment, local transit, and other sectors across the city. Spending by visiting event personnel is also included, along with the net new revenues generated by Music Venue operations.

San Antonio Mid-Size Music Venue Generated Direct Spending



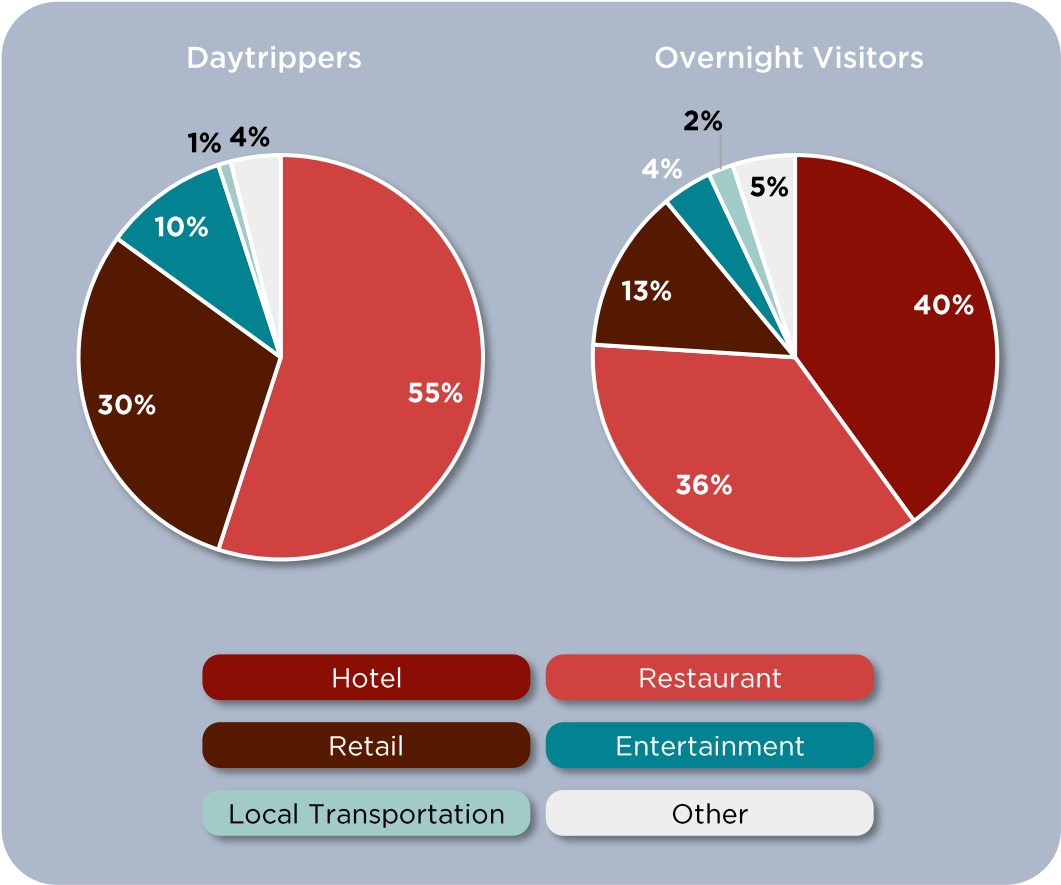
DIRECT SPENDING BY EVENT ATTENDEES, EXHIBITORS & PRODUCERS

A breakdown of spending by industry is presented in the exhibit to the right, segmented between daytrippers and overnight visitors. These figures illustrate that spending associated with music venue events extends well beyond the venue itself, reflecting the broader impact of attendees, event staff, and producers throughout the San Antonio market.

Hotels and restaurants represent the largest share of spending for overnight visitors, as both event participants and traveling attendees generate substantial demand in these sectors. Retail, entertainment, and local transportation also see meaningful benefits.

For non-local daytrippers, restaurant spending is the most significant category, followed by retail and other entertainment expenditures.

Music Venue Generated Economic Impact Industry Breakdown





MUSIC VENUE-GENERATED EMPLOYMENT AND EARNINGS

The economic impact generated by a new downtown San Antonio music venue will extend well beyond visitor spending to include meaningful employment effects. Event activity will create jobs across the hospitality sector, from entry-level positions that offer training and career pathways to higher-wage supervisory and management roles. These impacts will ripple through the broader economy as wages earned are spent locally across a range of industries.

CSL estimates that annual event activity at the proposed venue would support approximately 198 jobs in the San Antonio market by its fourth year of operations. In addition to job creation, the venue will generate significant income for local residents, with total annual earnings estimated at \$7.0 million.

San Antonio Music Venue Employment Impact
Employment Impact (Annually, Stabilized Year)



**198
Jobs
Supported**

San Antonio Music Venue Employment Impact
Earnings Impact (Annually, Stabilized Year)



**\$7.0M
Earnings
and Wages**



MUSIC VENUE-GENERATED TOTAL OUTPUT AND TAX REVENUES

The spending generated by events at the new downtown music venue will circulate throughout the San Antonio economy, creating both indirect and induced impacts. Together, these impacts represent an estimated \$23.5 million in total annual economic output. This level of activity reflects the broad reach of event-related spending across hotels, restaurants, retail, transportation, and other industries that support both residents and visitors.

In addition to this output, the music venue is projected to generate approximately \$359,100 in new annual City tax revenues. These collections include sales and hotel-related taxes, providing a meaningful fiscal return to the City and reinforcing the value of the venue as both an economic and cultural asset.

San Antonio Music Venue Total Economic
Output (Annually, Stabilized Year)



\$23.5M
Total
Output

San Antonio Music Venue City Tax
Revenue Impact (Annually, Stabilized Year)



\$359,100
City Tax
Collections