



ALAMODOME FUTURE STUDY

AUGUST 15, 2025



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 an Alamodome Future Study. This report outlines the key findings associated with the analysis of local market conditions, historical Alamodome operations, industry trends and characteristics, competitive and comparable markets and facilities, and end user demand characteristics specific to the San Antonio market.

The research presented herein is intended to assist City leadership, facility management 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 venue event activity, economic impact and financial operating implications.

We greatly appreciate the assistance provided by Alamodome staff and management, and the opportunity to work with you and the many project stakeholders impacted by the San Antonio sports, entertainment and events industries.

Very truly yours,

CSL International

TABLE OF CONTENTS

1	INTRODUCTION	5
2	HISTORICAL OPERATIONS	9
3	LOCAL MARKET CONDITIONS	20
4	INDUSTRY TRENDS	36
5	COMPARABLE FACILITIES	53
6	MARKET DEMAND	64
7	BUILDING PROGRAM	70
8	COST/BENEFIT ANALYSIS	75





INTRODUCTION

INTRODUCTION AND OVERVIEW

The Alamodome is an enclosed stadium in San Antonio, Texas, with a capacity of approximately 65,000 for football and up to 73,100 for concerts, making it the largest venue in the City. Since its opening, it has hosted a diverse mix of tenants and events, including the San Antonio Spurs (NBA), UTSA Roadrunners (NCAA), the Alamo Bowl, and the San Antonio Brahmas (UFL), UTSA Football as well as major concerts, international soccer matches, amateur sports competitions, and conventions.

As one of the nation's largest venues without an NFL tenant, the Alamodome accommodates a broad slate of events. It is both a past and potential future host of the NCAA Final Four, although it has one of the smaller capacities among host venues. In recent years, the venue has experienced growth in hosting top-tier concerts, mirroring the inventory of nationally touring acts annually.

While its versatility has allowed it to remain a cornerstone of San Antonio's sports and entertainment landscape, evolving market demands, the competitive environment and the aging condition of the venue underscore the need to assess opportunities for modernization. The following slide details the study process that CSL conducted for the potential future renovation of the Alamodome.



STUDY PROCESS OVERVIEW

To explore modernization opportunities, the City of San Antonio engaged Populous to assess potential Alamodome investment scenarios and retained CSL to conduct a market and financial feasibility analysis focused on the Alamodome.

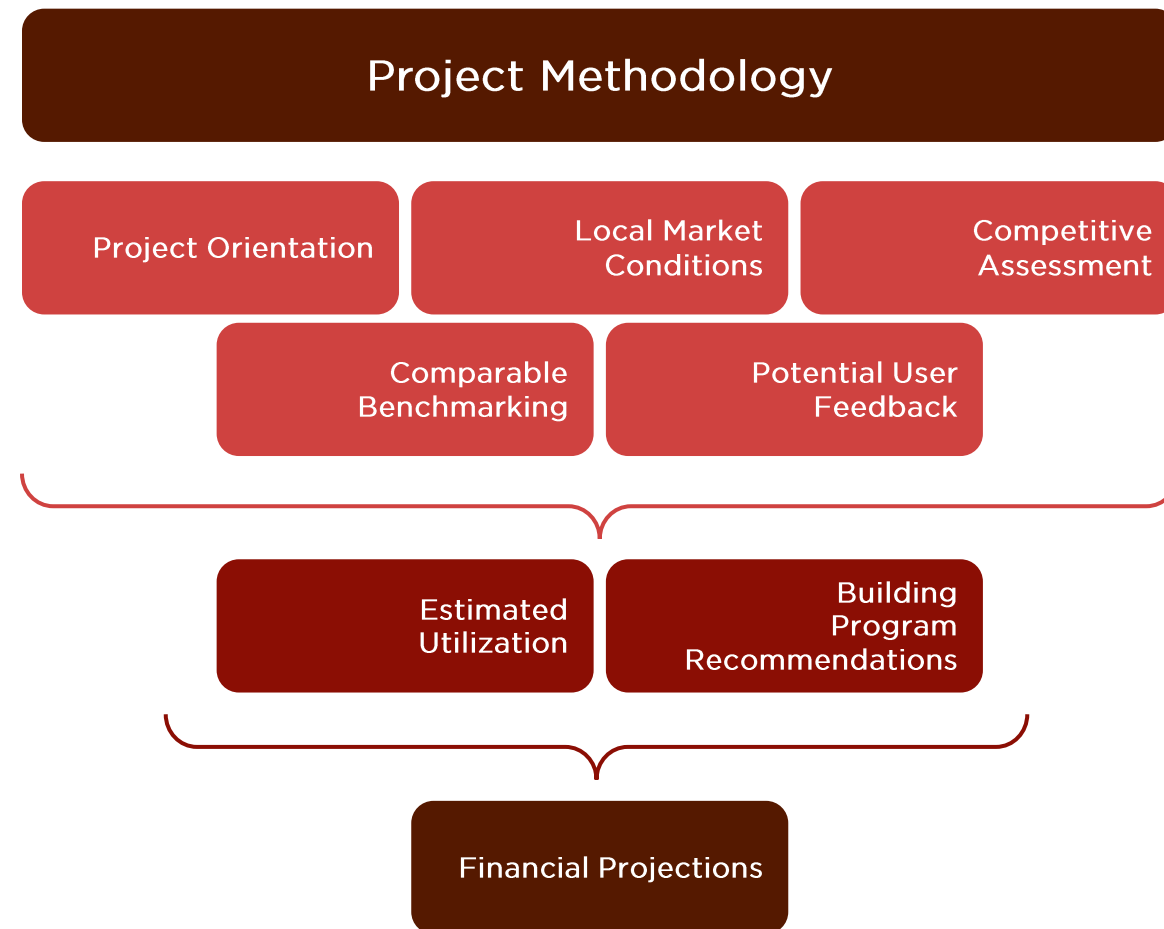
CSL's work encompassed:

- **Stakeholder Engagement** – Interviews and discussions with City leadership, venue operators, event promoters, sports organizations, and other key stakeholders.
- **Site Tours** – In-person evaluation of the Alamodome's facilities, operations, and surrounding infrastructure.
- **Market & Demographic Analysis** – Review of San Antonio's event market potential, population trends, and tourism activity relevant to the Alamodome's future use.
- **Comparable Benchmarking** – Analysis of similarly sized and purposed stadiums nationwide, including facility features, event mix, and performance metrics.
- **Potential User Feedback** – Input from current and prospective event organizers to gauge interest and identify barriers to booking.

Using these inputs, CSL developed:

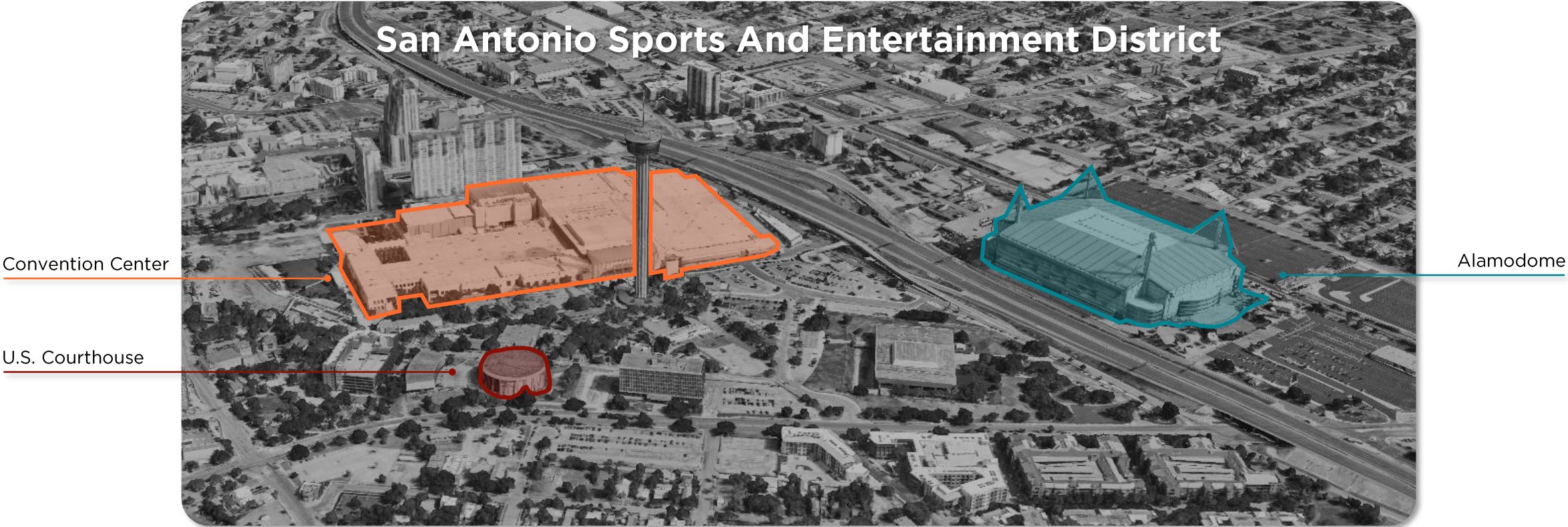
- **Event and attendance projections** under multiple investment scenarios.
- **Recommended building program improvements** to maximize event demand and economic impact.
- **Financial estimates** for a modernized Alamodome.

The remainder of this report presents the findings from these processes, intended to inform future investment in the Alamodome. This work is part of CSL's broader, multi-project effort for the Project Marvel district, which includes feasibility studies for the Alamodome, the Henry B. González Convention Center, and the potential conversion of the nearby U.S. Courthouse into a modern concert venue.



DISTRICT OVERVIEW

The Alamodome sits within a broader downtown district that includes the Henry B. Gonzalez 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 Alamodome, concluding with an assessment of future investment and its projected financial and economic impacts.





HISTORICAL OPERATIONS

ALAMODOME

City, State: San Antonio, Texas

Owner: City of San Antonio

Operator: City of San Antonio

Year Opened: 1993

Concert Capacity: 73,100

Fixed Seating Capacity: 65,000

Flat Floor Space: 160,000 sf (arena floor)

Average Annual Performances (Pollstar): 5

Average Tickets Sold Per Show (Pollstar): 41,660



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

OVERVIEW

The Alamodome is a large, multi-purpose enclosed stadium located in downtown San Antonio, Texas. Opened in 1993, the facility was designed to accommodate a wide range of events, from professional and collegiate sports to concerts, conventions, and community gatherings. Over its three decades of operation, it has hosted the San Antonio Spurs (NBA), UTSA Roadrunners (NCAA), Alamo Bowl, San Antonio Brahmas (UFL), Men’s and Women’s NCAA Final Fours, international soccer matches, and high-profile concerts, among a variety of other events. As one of the largest indoor venues in the United States without an NFL tenant, the Alamodome serves as a versatile regional hub for major events, drawing audiences from across Texas and beyond.

BUILDING PROGRAM

With a maximum concert capacity of approximately 73,100, the Alamodome is by far the largest event venue in San Antonio. It offers a fixed seating capacity of 65,000 for football, an end-stage concert capacity of 43,700, an arena concert configuration accommodating 26,300, and the Illusions Theater (a quarter-bowl setup) for smaller shows at 11,600 capacity. With 18 new suites recently completed, the facility now offers 70 luxury suites with seating for 989 guests, along with multiple concourses with concessions, lounges, and hospitality areas. The Alamodome’s scale and flexible configurations enable it to host an exceptionally wide range of events, from sold-out stadium tours to mid-sized concerts, sporting events, and trade shows, supported by full production infrastructure for professional event execution.



TOTAL CAPACITY:

73,100

(concert)



FIXED SEATS:

65,000

(89%)



PREMIUM SEATS:

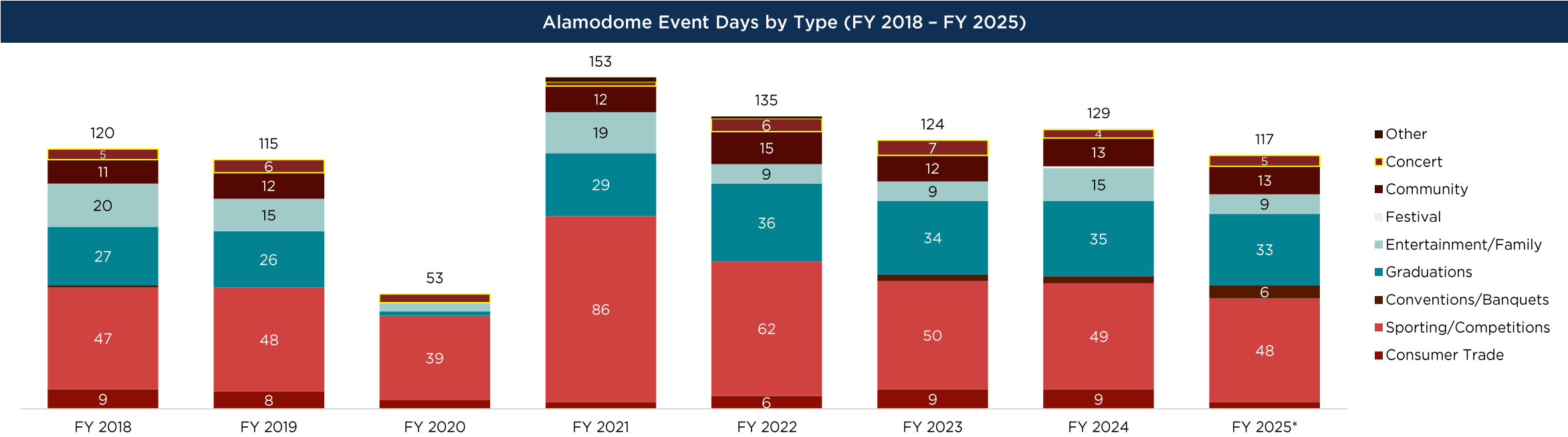
989

(suite seats)

EVENT DAYS BY TYPE

The Alamodome hosts a wide variety of event types, as summarized below. Total event days have recently grown above pre-pandemic levels, peaking in FY 2021 with 153 event days due to the significant number of women’s basketball games held there during the NCAA Women’s Basketball Tournament. Event days during the period FY 2022-2024 also exceeded pre-Pandemic levels.

Seven concerts were held in FY 2023, up from six in FY 2019 and FY 2022. However, this number dipped to just four in FY 2024 and five in FY 2025. The number of major concert and entertainment events held at larger venues such as the Alamodome fluctuates with the number of major artists on tour. Alamodome management has proven effective in gaining a material share of market for these major tours. Opportunities may exist to slightly increase market capture should various venue investments described later in this report be undertaken. Community events, graduations, and consumer trade shows have returned to pre-COVID levels, while entertainment and family events remain steady but below historic highs.

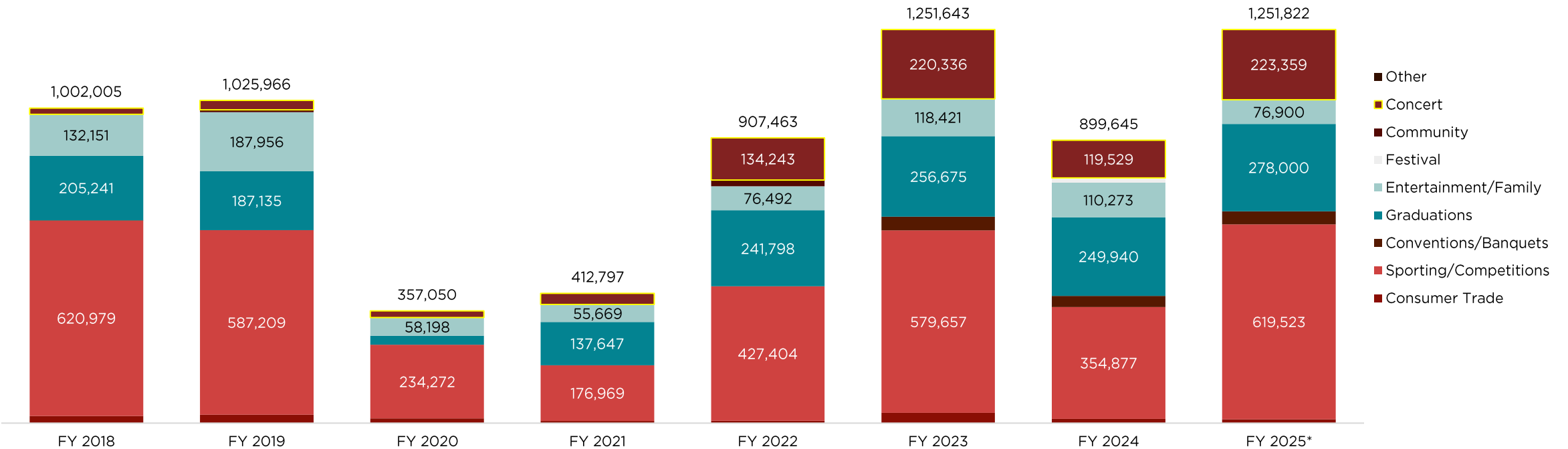


Note: *Indicates projected numbers for four months of the fiscal year.
Source: Alamodome historical operating data, 2025.

ATTENDANCE

After lows in FY 2020 and FY 2021, total attendance rebounded to 907,500 in FY 2022 and exceeded the FY 2018 and FY 2019 averages by about 30 percent in FY 2023, reaching 1.25 million. This increase was partly driven by concert attendance, which reached 220,300 in FY 2023. The reduction in attendance for FY 2024 reflects lower sporting events, and to a lesser degree a drop in concert attendance. Event attendance estimates for FY 2025 show a rebound to FY 2023 levels driven by increase in sporting and concert event attendance. The sporting event attendance increase in FY 2025 can partially be attributed to NCAA Final 4 events. Attendance at graduation events has increased in the past several years, reflecting the importance of the Alamodome as a community asset.

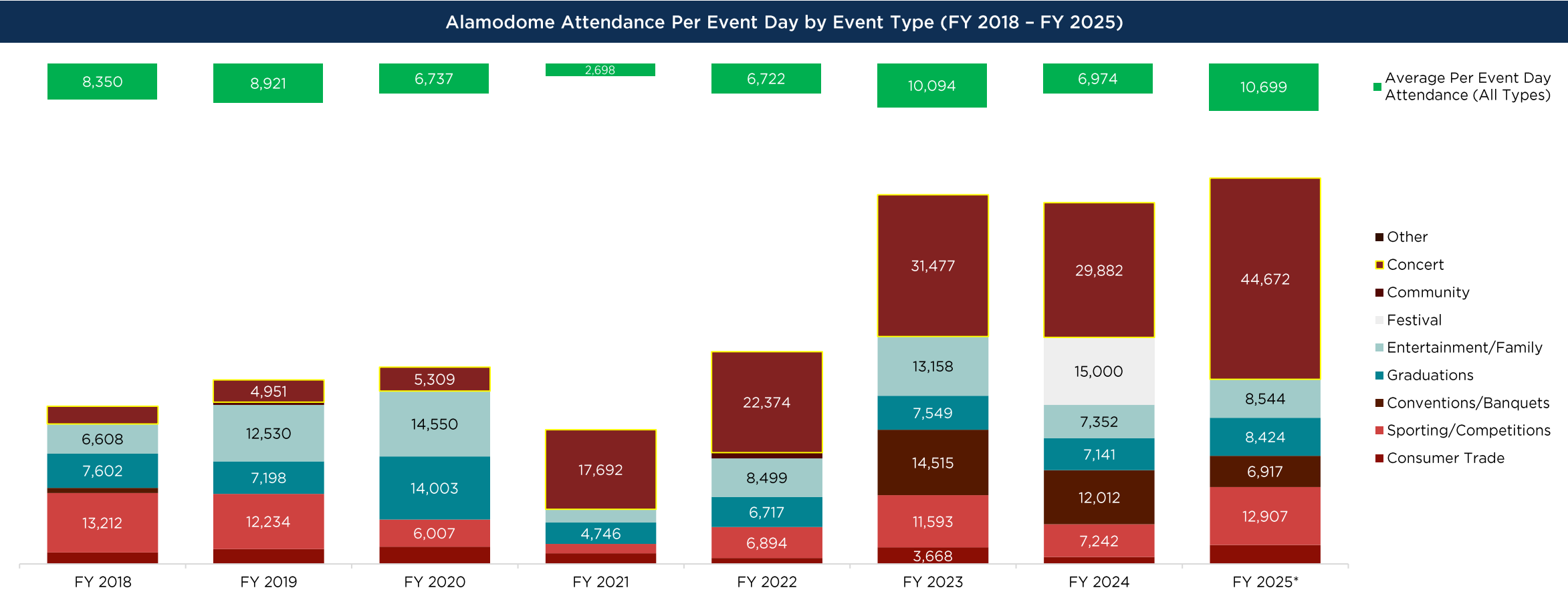
Alamodome Attendance by Event Type (FY 2018 – FY 2025)



Note: *Indicates projected numbers for four months of the fiscal year.
Source: Alamodome historical operating data, 2025.

ATTENDANCE PER EVENT DAY

Alamodome management has been successful in increasing annual concert activity in the past several years, and the significant increase in per-concert attendance averages reflect this. Fluctuations in average attendance per event for other event types has taken place, but to a much lesser degree relative to concerts.



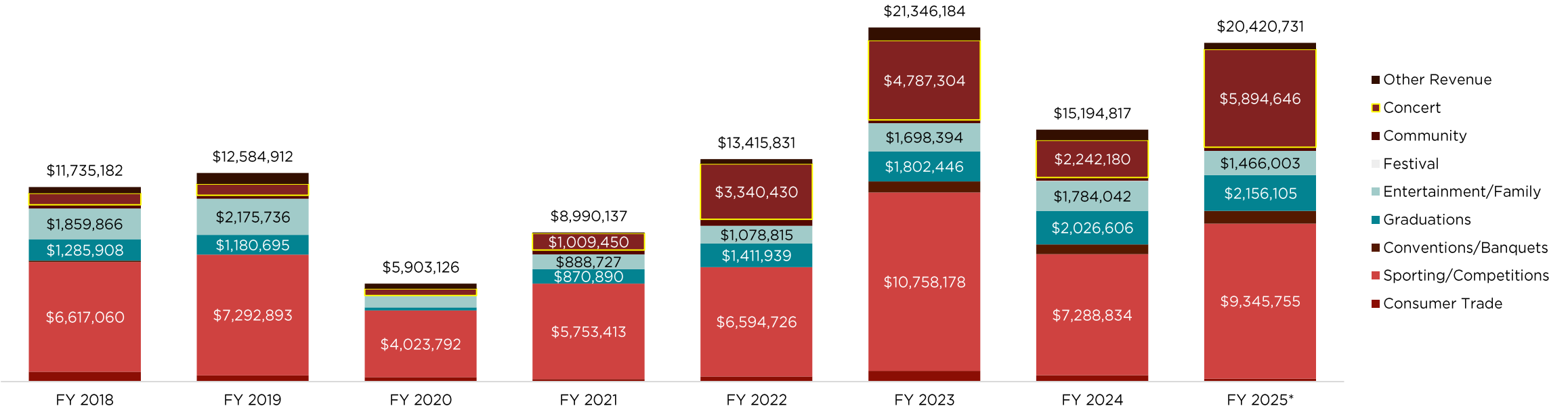
Note: *Indicates projected numbers for four months of the fiscal year.
Source: Alamodome historical operating data, 2025.

REVENUE

During the two years prior to the Pandemic, gross Alamodome operating revenue ranged between \$11.7 million and \$12.6 million. Post-COVID, gross operating revenues have increased dramatically, reaching \$21.3 million in FY 2023. This increase was driven by significant increase in revenue from sporting events, benefitting from events like WWE Royal Rumble (\$1.44 million in revenue) and the San Antonio Spurs 50th Anniversary (\$0.94 million in revenue), and from the increase in major concert activity, including events like the Elton John Concert (\$1.26 million in revenue). After a decrease in FY 2024, gross operating revenue again exceeded \$20 million in FY 2025.

In order to maintain and enhance this revenue performance, continued success in attracting major concert market share, and continuing to host large sporting events will be important. In addition, several of the planned enhancements to the Alamodome considered as part of this analysis are designed to increase operating revenue, particularly food and beverage sales. An analysis of revenues on a per-event basis is provided on the following page.

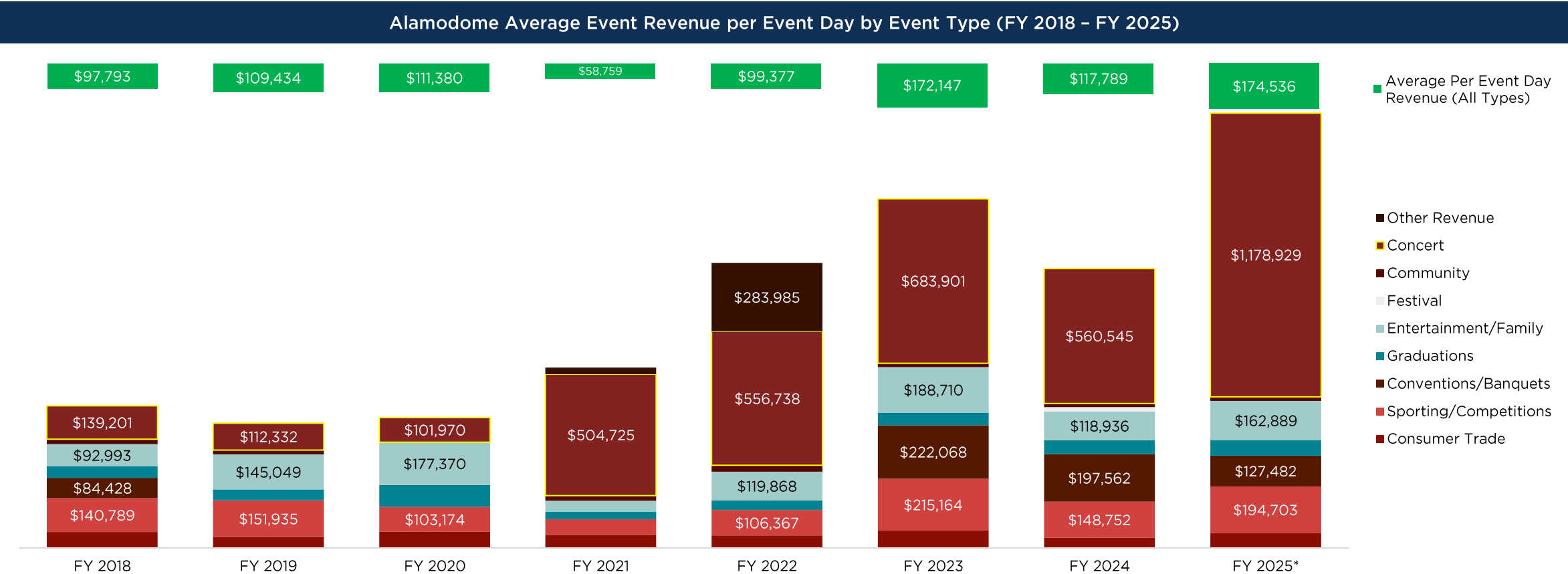
Alamodome Revenue by Event Type (FY 2018 – FY 2025)



Note: *Indicates projected numbers for four months of the fiscal year.
Source: Alamodome historical operating data, 2025.

REVENUE PER EVENT DAY

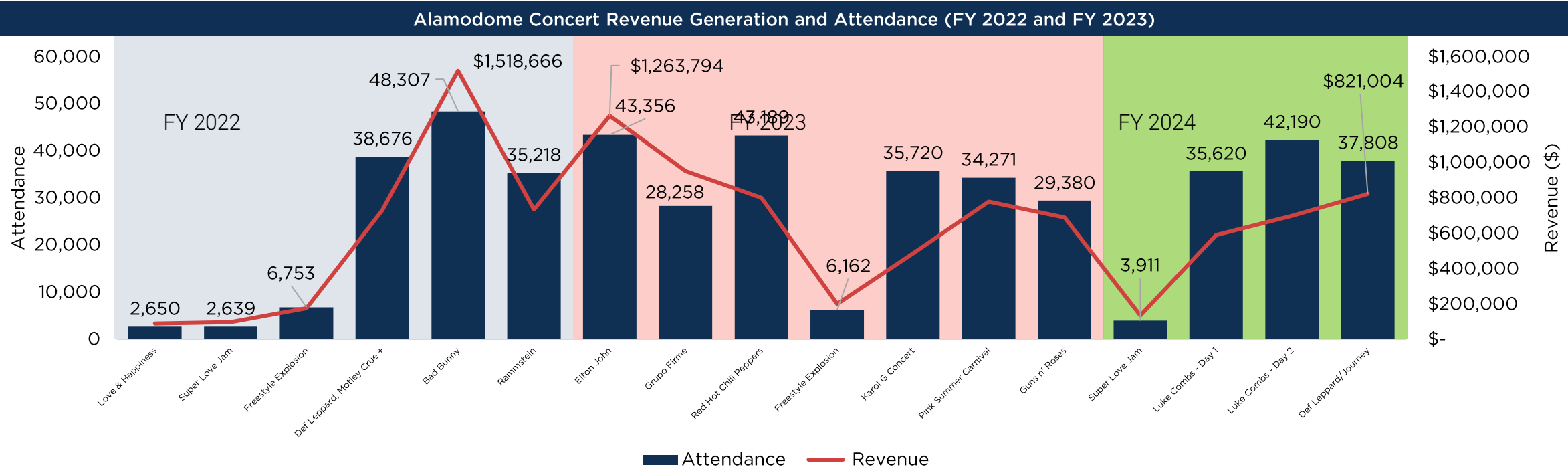
Significant increases in revenue per event day have been achieved over the past several years. This is driven largely by improved concert revenue per event, with more modest increases in revenue for sporting and convention/banquet events. Continuing to attract major touring concerts will be needed to maintain these significant revenue per event day totals.



CONCERT REVENUE AND ATTENDANCE

An analysis of Alamodome concert activity from FY 2022 through FY 2024 shows sustained strength in both attendance levels and revenue generation. In FY 2022, six concerts were held, with three drawing fewer than 7,000 attendees and only one exceeding 40,000, the Bad Bunny concert, which led in attendance (48,300) and revenue (\$1.5 million). Other events varied in scale.

In FY 2023, seven concerts averaged approximately 31,500 attendees with six drawing a significant attendee total. Elton John’s concert was the top event, with 43,400 attendees and \$1.3 million in revenue. The year included several large concerts, with only one event below 7,000 attendees. FY 2024 featured four concerts, three of which significant attendance. The highest-grossing event was the Def Leppard and Journey concert, generating \$821,000 in revenue. Three concert events in 2024 drew significant attendance, and while FY 2025 has yet to conclude, concert event levels exceed those registered in 2024.



Note: *Indicates projected numbers for four months of the fiscal year.
Source: Alamodome historical operating data, 2025.

FY 2022-2024 SPORTING ACTIVITY

Sporting events represent a significant share of Alamodome event activity, generating just over half of the venue’s total revenue in recent years. From FY 2022 through FY 2024, the venue hosted an average of 31 sporting events per year (92 total), attracting an average of approximately 453,600 attendees annually (1.36 million total) and generating an average of \$8.21 million in revenue each year (\$24.63 million total).

Tenant sporting events, including UTSA Football, the United Football League, and the Valero Alamo Bowl, represented about one-third of all sporting events, averaging 12 events annually. These events drew an average of 203,400 attendees per year (17,500 per event) and generated \$3.50 million in gross revenue for the Alamodome annually. An average of 19 non-tenant sporting events were held annually, contributing the majority of total utilization days due to longer setup and teardown requirement. These events attracted an average of 250,200 attendees per year (13,300 per event) and generated \$4.71 million annually in gross revenue.

Despite differences in event counts and utilization patterns, tenant and non-tenant sporting events both demonstrate strong per-event economic impact. Continuing to attract a diverse mix of high-attendance, multi-day sporting events will be important to sustaining and enhancing the Alamodome’s financial performance.

Alamodome Sporting Event Activity (FY 2022 – FY 2024)

Tenant Sports



Tenants

- 1. University of Texas San Antonio Football
- 2. United Football League
- 3. Valero Alamo Bowl

Average Annual
Total Utilization Days
12 Days



Average Annual
Per Event Utilization Days
1.0 Day

Average Annual
Total Attendance
203,400 Attendees



Average Annual
Per Event Attendance
17,500 Attendees

Average Annual
Total Revenue
\$3.50 Million



Average Annual
Per Event Revenue
\$0.29 Million

Non-Tenant Sports



Non-Tenant Event Examples

- 1. Marching Band / Drum Corps
- 2. High School Football
- 3. Spurs All Star Games
- 4. Football Bowl Games
- 5. Cheer Events
- 6. Pro Wrestling

Average Annual
Total Utilization Days
42 Days



Average Annual
Per Event Utilization Days
2.25 Days

Average Annual
Total Attendance
250,200 Attendees



Average Annual
Per Event Attendance
13,300 Attendees

Average Annual
Total Revenue
\$4.71 Million

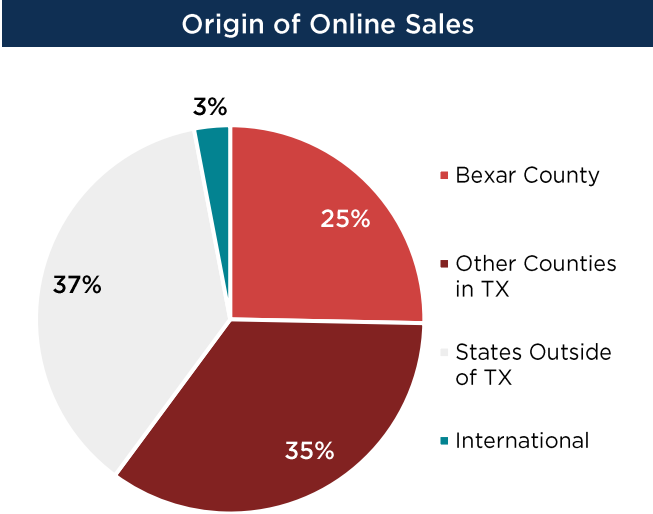
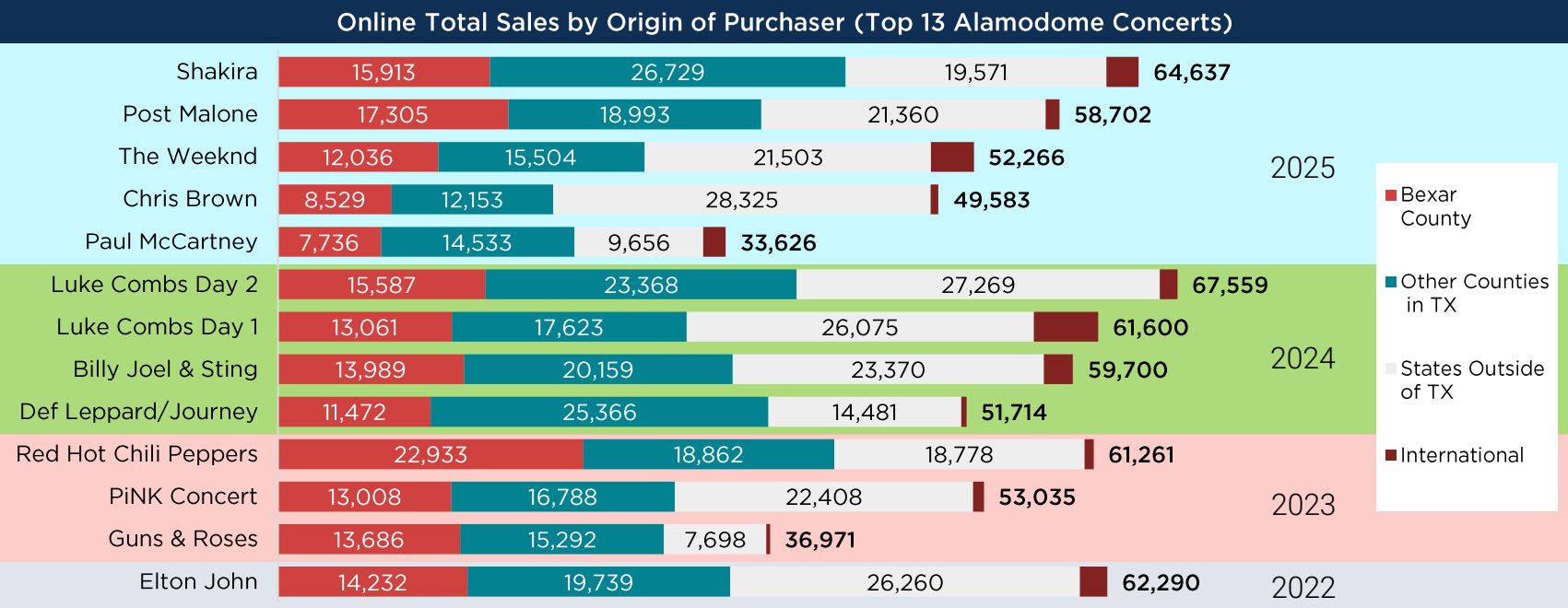


Average Annual
Per Event Revenue
\$0.25 Million

TOP 13 CONCERTS AT THE ALAMODOME SINCE 2022

The Alamodome’s top 13 concerts highlight the venue’s ability, especially in recent years, to attract major touring acts, draw large crowds, and deliver substantial economic benefits to the San Antonio area.

Online sale origin data, generated by zip codes collected during purchasing, underscore the Alamodome’s wide geographic reach, with 25 percent of purchasers from Bexar County, 35 percent from other Texas counties, 37 percent from outside Texas, and 3 percent international visitors. The strong non-local purchasing demonstrates the role of these events in driving overnight visitation, hotel stays, and restaurant spending, generating notable economic impact for the market. In addition to high ticket volumes, these concerts represent some of the Alamodome’s most valuable bookings in terms of per-event revenue. Their ability to attract tens of thousands of attendees, many from beyond the immediate region, reinforces the Alamodome’s status as a premier destination for top-tier live entertainment and a key contributor to San Antonio’s visitor economy.



DAILY FOOT TRAFFIC ACTIVITY

CSL used Placer.ai to estimate total foot traffic activity in and around the Alamodome in 2019 and 2023. Placer.ai data do not directly reflect ticketed event attendance figures, but estimated visitor counts that include attendees, staff, artists, production crews, tailgaters, and others, providing thorough measure of overall venue activity.

In 2023, estimated foot traffic in/around the Alamodome reached 1.4 million, up from 1.1 million in 2019. Average daily foot traffic grew by more than 33 percent (4,500 to 6,100), and the number of days exceeding 45,000 visitors quadrupled from three to 12. This growth reflects a busier, more diverse event calendar, with highlights such as the record-setting Warriors vs. Spurs NBA game (78,000), NCAA football (70,000), and a sold-out P!nk concert (65,000). Concerts accounted for four of the 12 largest days in 2023, compared to none in 2019, underscoring their growing role in driving foot traffic and economic impact for San Antonio.

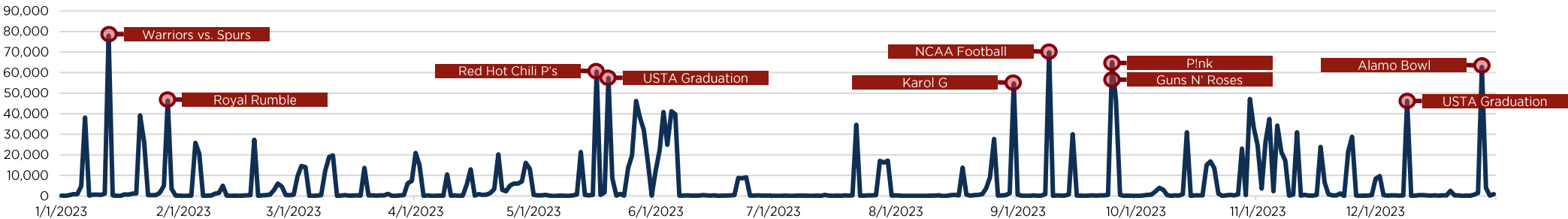
Alamodome Attendance by Day (2023)

FOOT TRAFFIC:
1.4M

DWELL TIME:
178 minutes

AVERAGE DAILY
FOOT TRAFFIC:
6,100

DAYS OVER 45K
FOOT TRAFFIC:
12



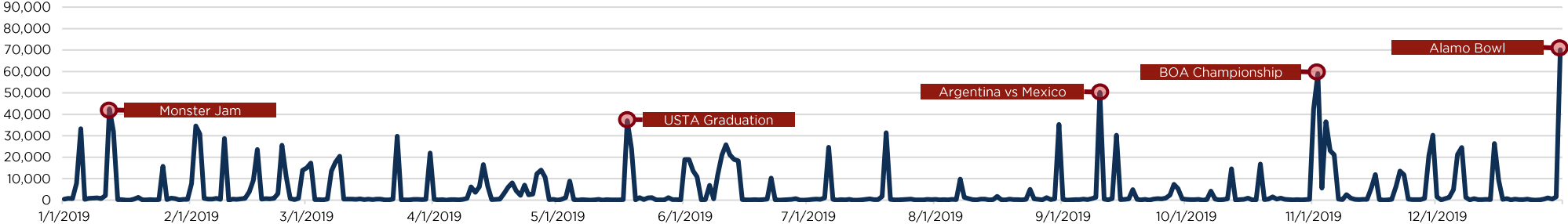
Alamodome Attendance by Day (2019)

FOOT TRAFFIC:
1.1M

DWELL TIME:
179 minutes

AVERAGE DAILY
FOOT TRAFFIC:
4,500

DAYS OVER 45K
FOOT TRAFFIC:
3





LOCAL MARKET CONDITIONS

LOCAL INTRODUCTION

The San Antonio market is recognized as a national and international visitor destination. The unique history and culture, downtown walkability, and urban and metro area attractions supported a visitation level in 2022 of 34.8 million, according to a study by D.K. Shifflet. A recent study by Trinity University estimated that the San Antonio tourism and hospitality industry generated an economic impact of \$19 billion, including visitor spending and spending by local businesses that support the tourism industry. These impacts exceeded impact estimates for years leading to the Pandemic. Taxes collected by the City of San Antonio approximated an estimated \$262 million, helping to reduce the tax burden on residents.

The viability and success of a modernized Alamodome are dependent, in part, on the demographic and socioeconomic characteristics of the local and regional market, as well as the existing level of competitive and complementary venues and hospitality amenities in the local, regional, and national market.

For this analysis, the primary market for the Alamodome is defined as the area that encompasses a 60-minute drive time around the Alamodome (“60-minute drive time” or “Primary Market”). While it is anticipated that most attendees will originate from within a 60-minute drive of the Alamodome, the venue could attract attendees within a 120-minute drive time (“Secondary Market” or “60-to-120-minute drive time”) for select, premier performances and events, as well as on the weekends, holidays, etc. The previously referenced Placer.ai data for major concerts underscores the ability of the venue to attract attendees from a very wide geographical area.

The remainder of this section of the report summarizes the local market demographic and socioeconomic characteristics of the Primary and Secondary Markets, as well as existing hospitality and entertainment inventories in the local, regional, and national markets.



DRIVE IN POPULATION DENSITY

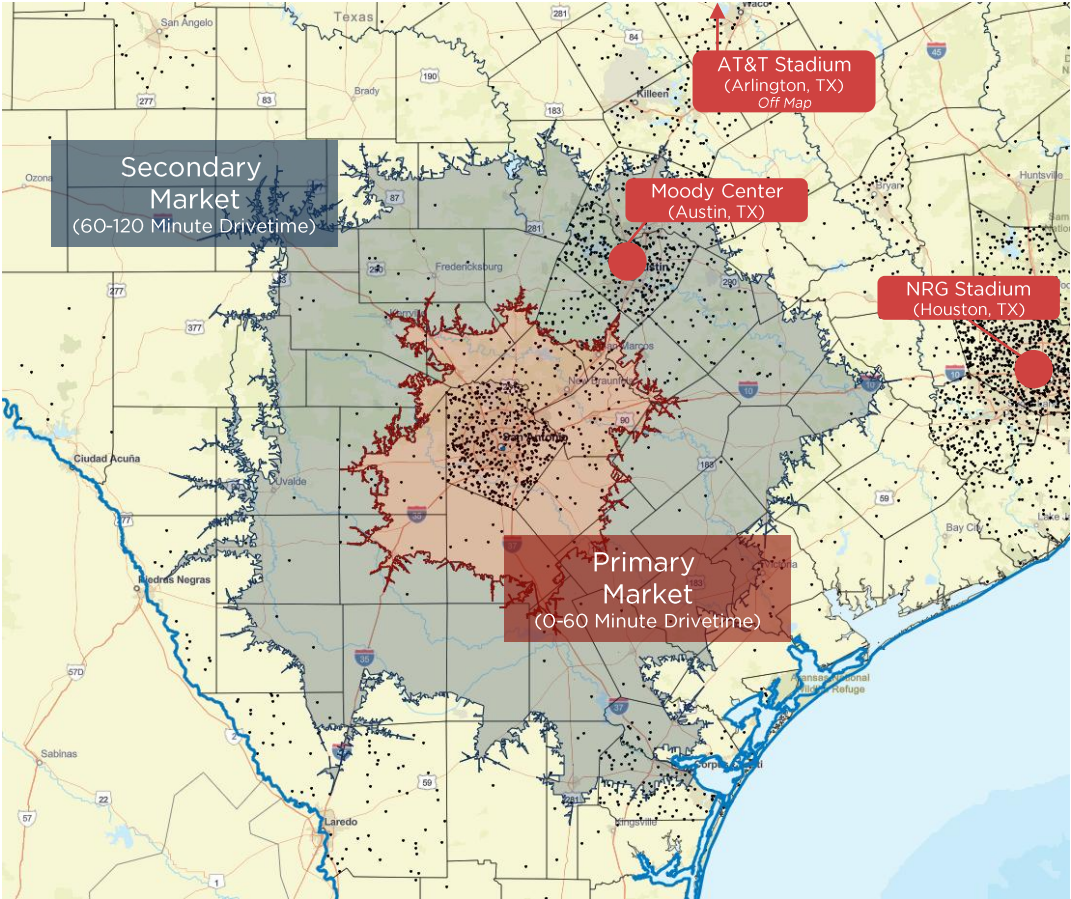
The level of population from which to draw can impact the attendance levels for a modernized Alamodome. As shown in the table below, approximately 2.9 million people reside within the Primary Market.

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 displays the area captured within the Primary and Secondary Markets of the Alamodome, as well as highlighting primary competitor venues throughout the state. Austin, home of the Moody Center (capacity of up to 16,200), is just outside the Alamodome’s Primary Market, with notable overlap between each city’s 60- and 120-minute drivetime markets. Houston, home of NRG Park (capacity of up to 80,000) and Texas’s largest city population, is positioned slightly outside of the Alamodome’s Secondary Market. However, Houston’s 60- and 120-minute drivetime markets have the potential to cannibalize potential Primary and Secondary Market capture for the Alamodome. AT&T Stadium (capacity of up to 105,000), located in Arlington, TX, is approximately a four-hour drivetime from the Alamodome with no overlap in Secondary Markets. However, for events with high drawing power nationally and regionally, the venue can act as a competitor to the Alamodome.

Population Density



1 Dot = 5,000 Total Population

Note: (1) Secondary market does not have any overlapping data with the primary market.
Source: ESRI, 2024.

COMPETITIVE STADIUMS CASE STUDIES

The following case studies present examples of primary competitors of the Alamodome. While located some distance away from San Antonio, these facilities can attract sizable drive-in and fly-in audiences for major sports and entertainment events.



AT&T Stadium (Arlington, Texas)

AT&T Stadium was built in 2009 for an estimated construction cost of \$1.3 billion, one of the most expensive sports venues ever built at the time. It seats approximately 80,000 with a concert capacity slightly over 100,000. The venue is owned by the City of Arlington and operated by the Dallas Cowboys. Its primary purpose is to serve as the home venue for the Dallas Cowboys, while also hosting collegiate football championships, concerts, boxing/fighting/ wrestling events, professional soccer matches, NBA All-Star games, and large conventions and exhibitions.



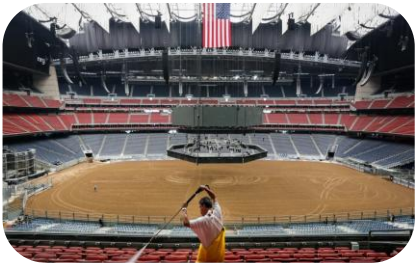
According to Pollstar, concerts at the venue sell an average of 50,925 tickets with an average gross revenue of \$7,922,900. Over the last 12 months, the Stadium has attracted an estimated 2.5 million unique visitors, a total of 3.3 million visits, and an average dwell time of 197 minutes, not including the level of visitation to activations outside of the Stadium such as tailgates or car shows. Approximately 52 percent of these visitors travel from over 50 miles and 28 percent travel over 250 miles to attend events at the Stadium.

Source: Facility Management, Facility Sites, CSL Research, 2024.



NRG Stadium (Houston, Texas)

NRG Stadium was built in 2002 at an estimated construction cost of \$352 million. The stadium has a seating capacity of 72,220 with the ability to host up to 80,000 for concerts. The Stadium is owned by the Harris County Sports and Convention Corporation and operated by ASM Global. The Stadium is the home venue of the Houston Texans and the Houston Livestock Show and Rodeo. It similarly hosts a range of college football, professional soccer, concerts, rodeos, wrestling events, conventions, and other event types. The facility is located in NRG Park adjacent to the NRG Center, NRG Arena, and NRG Astrodome.



According to Pollstar, concerts at the venue sell an average of 57,044 tickets with an average gross revenue of \$10,552,000. Over the last 12 months, the Stadium has attracted an estimated 2.7 million unique visitors, a total of 4.2 million visits, and an average dwell time of 167 minutes, omitting visitors to events directly outside the stadium in parking lots and green spaces. Approximately 23 percent of these visitors travel from over 50 miles and 10 percent travel over 250 miles to attend events at the Stadium.

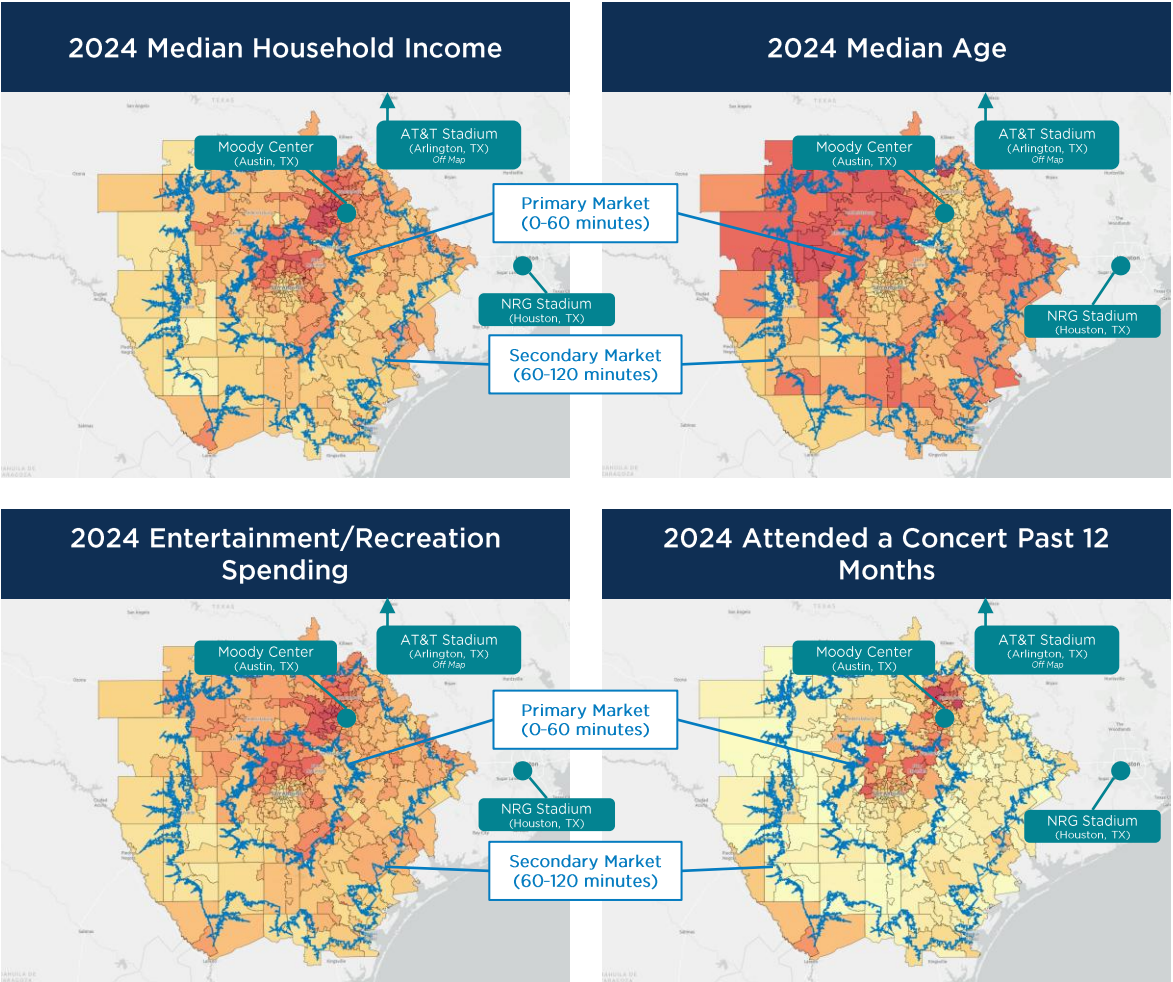
HEAT MAPS AND DEMOGRAPHICS

The heat maps to the right and exhibit below highlight demographic and socioeconomic breakdowns of the Alamodome’s Primary and Secondary Markets, alongside Texas and US 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 Alamodome’s Primary and Secondary Markets each have median ages that fall closely to that of Texas yet are notably lower than the US benchmark. Younger audiences increasingly expect entertainment offerings that are unique and that provide high-value experiences to attendees.

The Alamodome’s 60-minute drivetime has a median household income slightly below that of Texas and the US, while its Secondary Market has a notably higher median household income comparatively. Similarly, the Primary Market has per capita entertainment/recreation spending and per capita spending on concerts/performances slightly below Texas and well below the US average. Conversely, the Alamodome’s 60-to-120-minute drivetime market has per-cap spending levels on entertainment/recreation and concerts/performances significantly higher than that of the Alamodome’s Primary Market, within Texas, and the US. These data suggest that the Alamodome’s Secondary Market has the disposable income to allow for significant spending on entertainment-based activities.



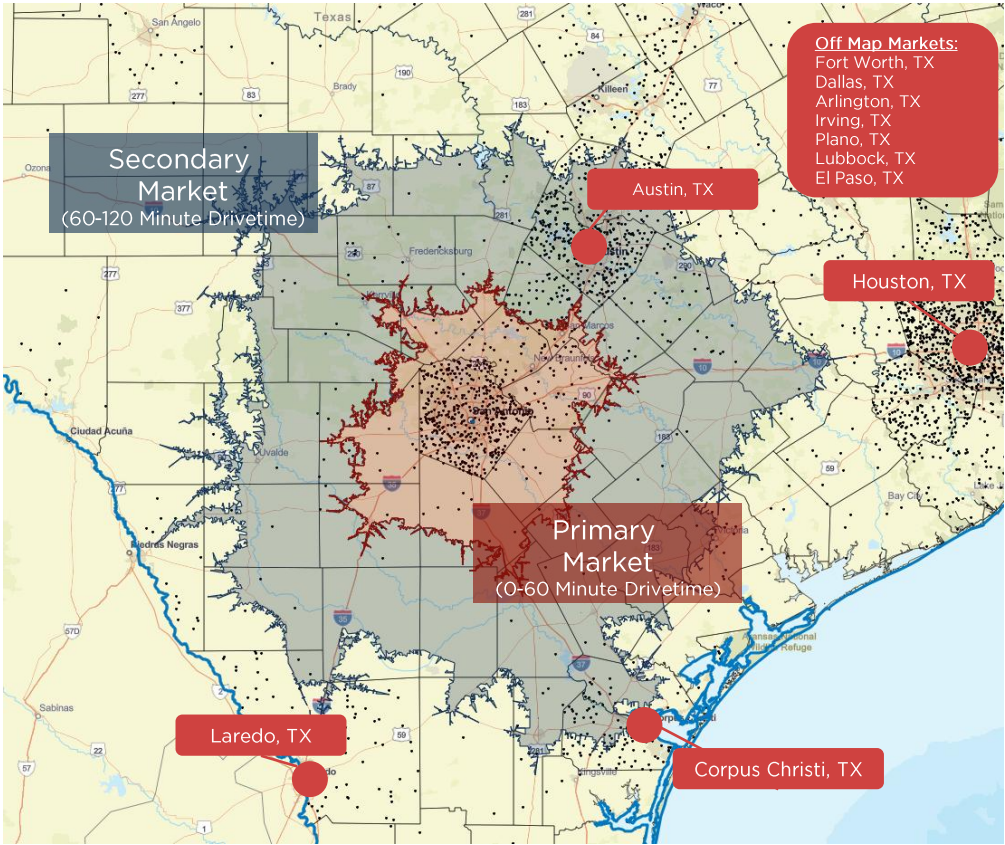
Source: ESRI, 2024.

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 Alamodome. 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.

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

San Antonio Market Accessibility



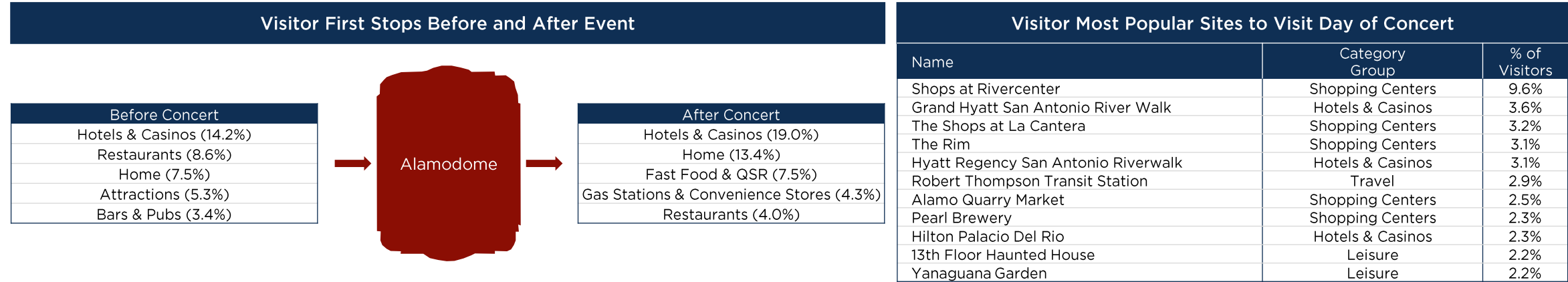
Source: ESRI, City of San Antonio, 2024.

MAJOR EVENT ATTENDEE EXPERIENCE

On May 11th, 2024, Luke Combs performed at the Alamodome, attracting approximately 77,700 visitors. An analysis of this attendee base in terms of destination visitation is instructive in understanding the broader community-wide impact of a major concert. The following analysis details concert attendee behaviors and demographics, as developed by Placer.AI.

Of these attendees, 52 percent of total visitors traveled over 50 miles, 40 percent traveled over 100 miles, and 16 percent traveled over 250 miles to attend the concert. These visitors are assumed to create the highest level of economic impact for San Antonio through hotel stays, restaurant and bar visits, and shopping expenditures. Prior to the concert, attendees most frequented hotels and casinos (14.2 percent), restaurants (8.6 percent), attractions (5.3 percent), and bars and pubs (3.4 percent), with only 7.5 percent coming directly from home. Upon arrival at the Alamodome, attendees stayed for an average dwell time of 194 minutes, with 54,800 staying over 150 minutes at the venue. Directly after leaving the Alamodome, these visitors mostly visited hotels and casinos (19.0 percent), fast food and quick service restaurants (7.5 percent), gas stations and convenience stores (4.3 percent), and restaurants (4.0 percent), with 13.4 percent going directly home.

On the day of the concert, the most popular locations to visit among attendees were generally within proximity of the Alamodome. These destinations include Shops at Rivercenter (9.6 percent), the Grand Hyatt (3.6 percent), the Shops at La Cantera (3.2 percent), and a range of other shopping, lodging, and leisure attractions. Potential future hospitality, dining, and entertainment development within and surrounding the district could increase pre/post event dwell time and spend.



TOP 40 METRO AREAS IN NORTH AMERICA

As a means of determining the market’s ability to support a modernized Alamodome, it is important to assess characteristics of similar-sized major metropolitan areas in North America specifically as it relates to current large-scale stadium offerings. As shown in the tables below, while San Antonio is the 35th largest metro area in North America, the Alamodome capacity is only slightly below the median capacity of stadiums in the top 40 metro areas. The Alamodome is also only slightly older than the median of observed stadiums, with a renovation year in line with the median of observed stadiums. While this position is favorable for a market of San Antonio’s size, several of these stadiums and destinations are planning, executing, or due for expansion and/or modernization efforts to stay competitive within the industry.

Over the past decade, the Alamodome has benefited from notable upgrades, including a \$60 million renovation completed in 2017 that enhanced technology with new HD videowalls, LED ribbon boards, and improved lower-level concourses and concessions. Additional investments have included new HD televisions throughout the venue, a four-sided center-hung videoboard, updated turf, and the replacement of lower-level seating with padded seats and cup holders. These improvements have supported the venue’s ability to host high-profile events such as NCAA Final Fours and other major gatherings. However, despite these enhancements, there remains a clear need for continued capital improvements and revenue-generating upgrades to maintain competitiveness and maximize the facility’s potential.

Population Rank	Metro Area	Stadium	Capacity	Year Opened	Year Renovated
1	Mexico City	Estadio Azteca	87,000	1966	2016
2	New York City	MetLife Stadium	82,500	2010	N/A
3	Los Angeles	SoFi Stadium	70,240	2020	N/A
4	Chicago	Soldier Field	61,500	1924	2003
5	Dallas-Fort Worth	AT&T Stadium	80,000	2009	N/A
6	Toronto	Rogers Centre	53,000	1989	2023
7	Houston	NRG Stadium	72,220	2002	N/A
8	Washington, D.C.	FedExField	58,000	1997	2012
9	Philadelphia	Lincoln Financial Field	67,594	2003	2014
10	Miami	Hard Rock Stadium	64,767	1987	N/A
11	Atlanta	Mercedes-Benz Stadium	71,000	2017	N/A
12	Guadalajara	Estadio Akron	48,071	2010	N/A
13	Boston	Gillette Stadium	65,878	2002	N/A
14	Monterrey	Estadio BBVA	53,500	2015	N/A
15	San Francisco	Levi's Stadium	68,500	2014	N/A
16	Phoenix	State Farm Stadium	63,400	2006	2017
17	Inland Empire	N/A	N/A	N/A	N/A
18	Detroit	Ford Field	65,000	2002	2017
19	Montreal	Olympic Stadium	Varied	1976	N/A
20	Seattle	Lumen Field	68,740	2002	N/A
21	Santo Domingo	Estadio Quisqueya	14,469	1955	N/A

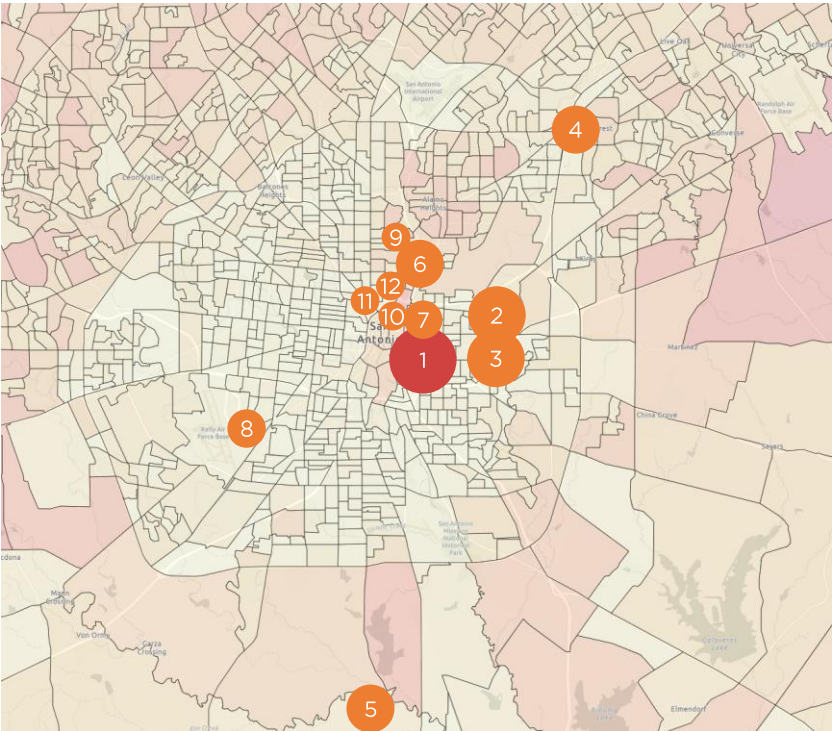
Population Rank	Metro Area	Stadium	Capacity	Year Opened	Year Renovated
22	Minneapolis-St. Paul	U.S. Bank Stadium	66,655	2016	N/A
23	San Diego	Petco Park	40,209	2004	N/A
24	Tampa Bay Area	Raymond James Stadium	69,218	1998	N/A
25	Puebla	Estadio Cuauhtémoc	51,726	1968	2015
26	Denver	Empower Field at Mile High	76,125	2001	N/A
27	St. Louis	The Dome at America's Center	67,277	1995	2010
28	Baltimore	M&T Bank Stadium	70,745	1998	N/A
29	Guatemala City	Estadio Nacional Doroteo Guamuch Flores	26,000	1955	N/A
30	Vancouver	BC Place	54,405	1983	2011
31	Port-au-Prince	Stade Sylvio Cator	20,000	1953	N/A
32	Charlotte	Bank of America Stadium	74,867	1996	2021
33	Portland	Providence Park	25,218	1926	2019
34	Orlando	Camping World Stadium	65,000	1936	2021
35	San Antonio	Alamodome	65,000	1993	2017
36	Pittsburgh	Acrisure Stadium	68,400	2001	2007
37	Sacramento	Golden 1 Center	17,608	2016	N/A
38	Toluca	Estadio Nemesio Diez	27,273	1954	2017
39	San Juan	Hiram Bithorn Stadium	18,264	1962	N/A
40	Cincinnati	Paycor Stadium	65,515	2000	N/A
Average			57,500	1989	2015
Median			65,000	1998	2017

LOCAL CONCERT/PERFORMANCE VENUES

A critical determination in the Alamodome’s ability to compete in the local, regional, national, and international live entertainment event markets is its proximate competitive and complementary inventory of live entertainment venues, as the presence, scale, and quality of nearby facilities directly influence event booking decisions, market share, and overall destination appeal. Currently, there are 12 performance venues in the San Antonio market with at least 2,000 capacity. None of these venues are considered stadiums (apart from the Alamodome), while two are arenas, six are auditoriums/theatres, and three are outdoor amphitheatres.

As shown below, the Alamodome is by far the largest performance venue in the market, followed by the Frost Bank Center with a capacity of 18,000 attendees. This diversity of venue sizes can be advantageous for promoters seeking destinations that can host a range of event scales and support artist growth over time.

Key	Venue	Type	Capacity	Distance to Alamodome (Miles)
1	Alamodome	Stadium	73,100	0.0
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.



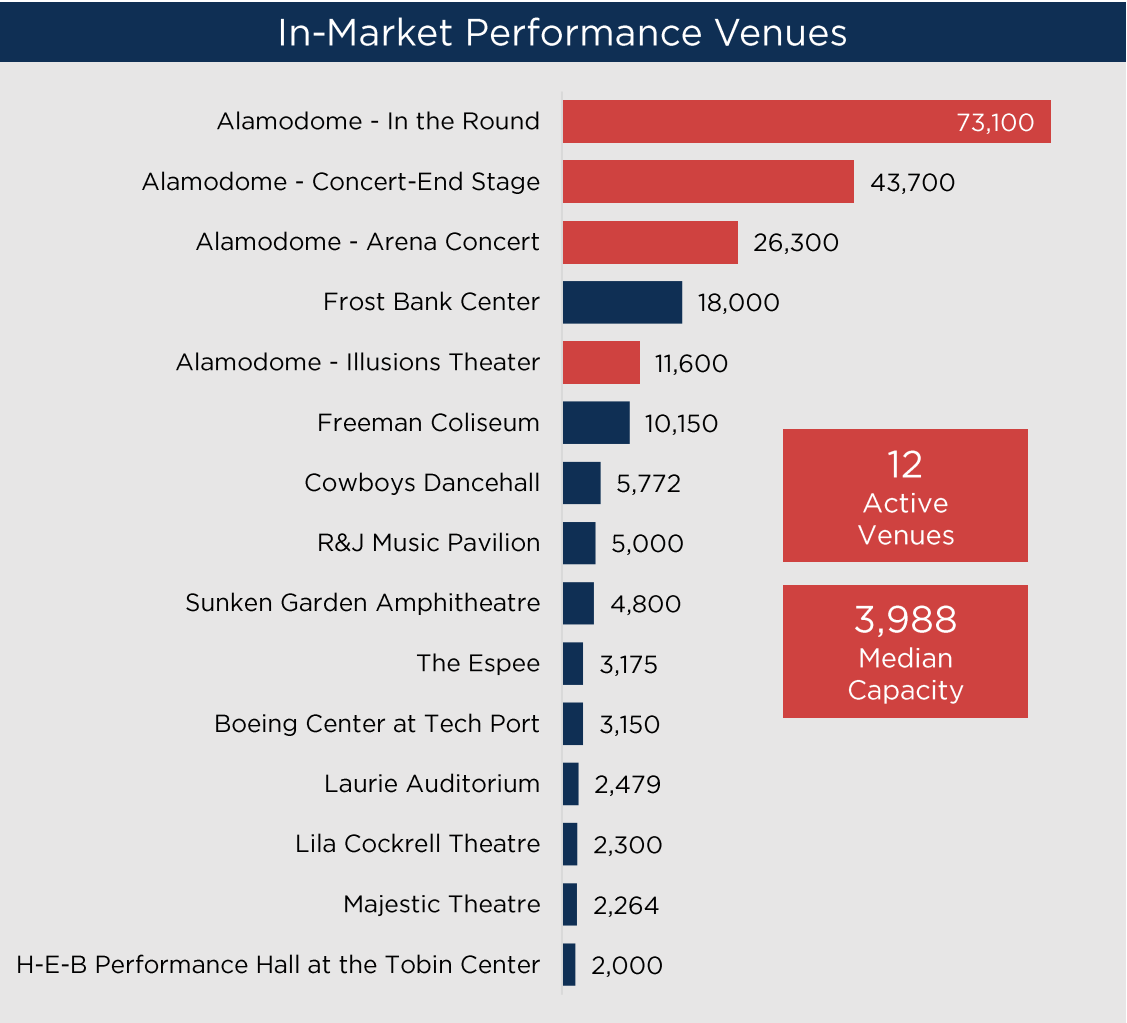
IN-MARKET PERFORMANCE VENUES

The chart to the right highlights the capacities of the various performance venues in the San Antonio market, as well as the various capacity layouts the Alamodome is capable of hosting. The Alamodome can accommodate events ranging from smaller configurations such as the Illusions Theater (11,600) to its full “in-the-round” concert layout of 73,100. While this versatility is an asset, the cost to operate the facility for smaller-scale events can be significant compared to more appropriately sized venues.

The Frost Bank Center, along with other professional sports venues, prioritizes scheduling for its primary sports tenant well in advance of the booking cycle for many major concerts, which can create challenges in securing key market share. Freeman Coliseum, opened in 1949, hosts a substantial number of livestock and equestrian events, along with an average of 16 Pollstar-reported concerts annually, but lacks many of the industry-standard amenities found in newer venues.

Other facilities in the market include Cowboys Dancehall (5,772 capacity), R&J Music Pavilion (5,000), and Sunken Garden Amphitheatre (4,800), each serving primarily niche or seasonal audiences. The market’s smaller venues, such as The Espee, Boeing Center at Tech Port, Laurie Auditorium, Lila Cockrell Theatre, Majestic Theatre, and the H-E-B Performance Hall, typically focus on theatrical, cultural, and mid-scale music events, offering options for promoters targeting audiences below the median market capacity of 3,988.

Should a new NBA Arena be developed in the market, it may be appropriate for the Alamodome to exit the small/mid-sized concert sector in order to concentrate on higher-revenue events including major concert and sporting events.



Note: Only venues within San Antonio City limits and over 2,000 capacity are listed.
Source: Pollstar, facility management, 2024.



IN-MARKET PERFORMANCE VENUES HOSTED GENRES

The San Antonio market offers a broad mix of event genres, with rock, pop, and Hispanic music being the most frequently presented across the City's largest venues, including the Alamodome and Frost Bank Center. These venues also commonly host country and comedy programming, with the Alamodome uniquely positioned as a destination for large-format events across most live entertainment genres.

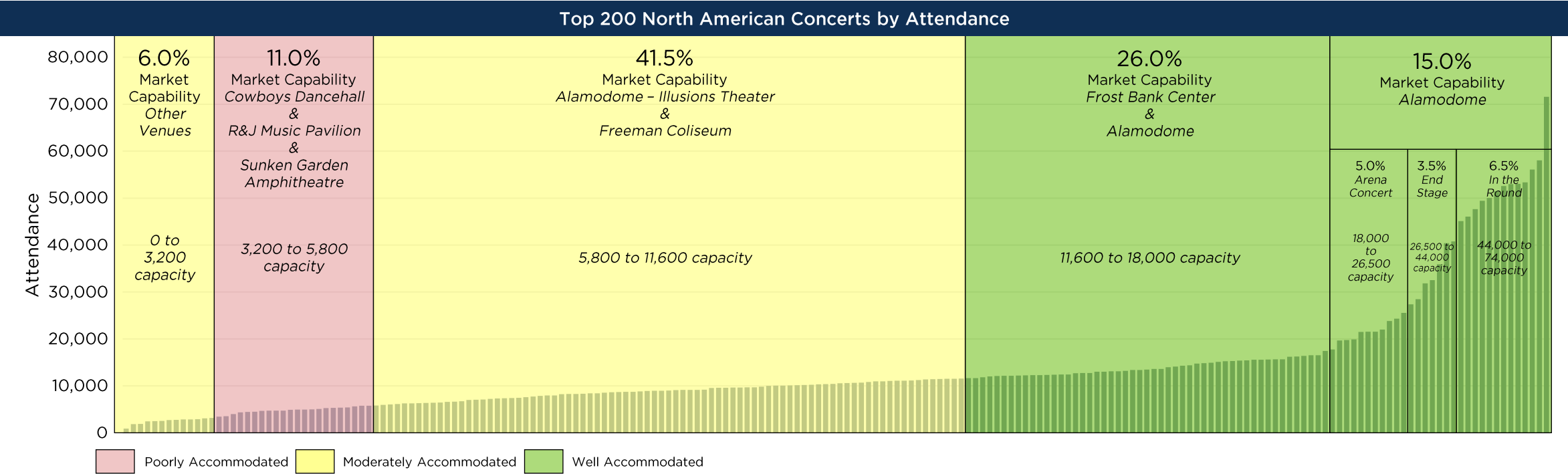
Despite this breadth, gaps remain. Programming related to EDM and theater/opera events is less common, particularly at the City's larger venues. While the Alamodome supports a wide array of event types, opportunities could exist to expand representation in these under-programmed areas, especially as the venue continues to grow its national live entertainment presence. The Alamodome is the best-positioned San Antonio venue to host very large sporting events including football, basketball, motorsports, soccer and boxing/MMA/WWE events.

Genres Served by Local Market Venues

Key	Venue	Type	Capacity	Rock	Country	EDM	Pop	Hispanic	Hip-Hop	Theatre/ Opera	Comedy	Children/ Family	Sports	Genres Served
1	Alamodome	Stadium	73,100	X	X		X	X	X		X	X	X	8
2	Frost Bank Center	Arena	18,000	X	X		X	X	X		X		X	7
3	Freeman Coliseum	Arena	10,150	X	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	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

IN-MARKET CONCERT AND PERFORMANCE VENUES

The chart below depicts North America’s 200 largest concerts by attendance, overlaid with San Antonio venues and the extent to which each can accommodate varying attendance levels. Note that the universe of concerts extends significantly beyond the top 200 events, and entertainment venues throughout the country attract events from a broad spectrum of smaller and mid-sized shows. The Alamodome is the only San Antonio venue capable of accommodating concert attendance from 18,000 to 72,000, making it the market’s leading location for large-scale live entertainment. Among the top 200 North American concerts, the Alamodome can accommodate 41 percent and at least moderately accommodate 82.5 percent. The Alamodome has rarely hosted concerts in the 11,600 to 18,000 capacity range, with none held in the past three fiscal years. Instead, it has occasionally hosted smaller concerts drawing 2,600 to 6,700 attendees; these events could be accommodated at smaller concert-oriented venues and generally yield lower profitability and economic impact. While the Illusions Theater configuration can technically support concerts in the mid-tier range, activating the facility at this scale can be operationally inefficient and visually underwhelming, creating the impression of low attendance or poor performance.



FROST BANK CENTER

City, State: San Antonio, Texas
Owner: Bexar County
Operator: Spurs Sports & Entertainment (SS&E)
Year Opened: 2002
Construction Cost: \$175 million (\$316 million in 2025 dollars)
Concert Capacity: 18,000
Fixed Seating Capacity: 16,151
Flat Floor Space: 15,700 sf (arena floor)
Average Annual Performances (Pollstar): 38
Average Tickets Sold Per Show (Pollstar): 10,507



OVERVIEW

Frost Bank Center is a large, multi-purpose indoor arena located in San Antonio, Texas, and serves as the home of the NBA's San Antonio Spurs. Formerly known as the AT&T Center, the venue opened in 2002 and is operated by Spurs Sports & Entertainment. In addition to hosting professional basketball, it is home to the San Antonio Stock Show & Rodeo, one of the largest and most prominent annual events in the region. While it is a premier venue for large-scale concerts and other live events, concerts are not its primary purpose and are instead programmed around a busy calendar of sports, rodeo, and other major entertainment activities.

BUILDING PROGRAM

With a concert capacity of approximately 18,000 and modern fan amenities, Frost Bank Center is designed to accommodate both large arena shows and other public events. The venue includes over 16,000 fixed seats. Frost Bank Center features a wide array of VIP options, club seating, lounges, and hospitality areas that cater to premium ticket buyers, as well as an upgraded sound system and LED displays. The arena also includes multiple concourses, concessions, and over 50 luxury suites, allowing it to host a variety of entertainment offerings with a professional production infrastructure.



TOTAL CAPACITY:
18,000



FIXED SEATS:
16,151
(90%)



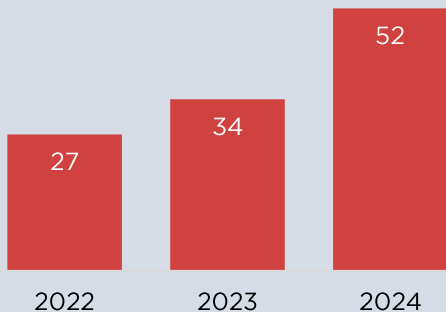
PREMIUM SEATS:
2,018

FROST BANK CENTER

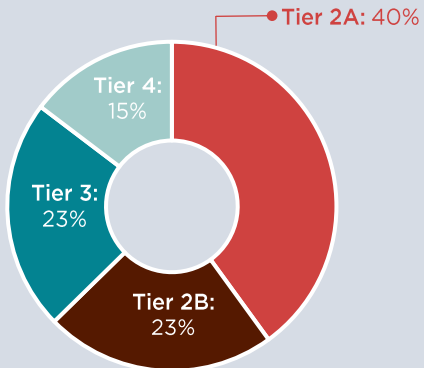
San Antonio, Texas



Number of Events
(Pollstar)



Event Tiers ('23 & '24)
(Pollstar)



Top Visitor Profiles



BALANCE AND HARMONY

Established families living lively lifestyles in city neighborhoods.



EXPANDING HORIZONS

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



INFLUENCED BY INFLUENCERS

Young singles living in Midwest and South cities.

UTILIZATION

Concerts at Frost Bank Center are frequent and financially successful, but they are part of a broader event mix that prioritizes sports. According to Pollstar data, the venue has reported over 110 concerts over the past three years, averaging 3.5 ticketed events per month. These concerts average 10,507 tickets sold per event, with an average gross of \$1.16 million per show. The average ticket price is \$110.09, ranging from \$42.83 to \$224.51. The arena also attracted approximately 2.2 million total visits in the past 12 months, with dwell times averaging over 3 hours. Annual visitation has increased by nearly 14 percent year-over-year, with even greater growth over two- and three-year periods. Five of the Pollstar-reported concerts occurring in 2024 were during the SA Stock Show and Rodeo.



**AVERAGE TICKETS
SOLD PER EVENT:**
10,507



**AVERAGE ANNUAL
NUMBER OF EVENTS:**
38

KEYS TO SUCCESS

Premium Seating and Guest Amenities

The range of premium options, including club seats, private suites, and hospitality lounges, gives Frost Bank Center a competitive edge in attracting high-value concertgoers and VIP buyers, which supports its overall event profitability.

Multipurpose Scheduling Flexibility

Although its core function is to support sports, the venue's ability to shift between basketball games, concerts, family shows, and conventions gives it a scheduling model that, while complex, still provides room for impactful concert bookings throughout the year.

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%)



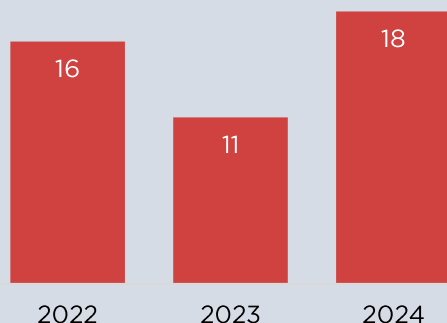
PREMIUM SEATS:
N/A

FREEMAN COLISEUM

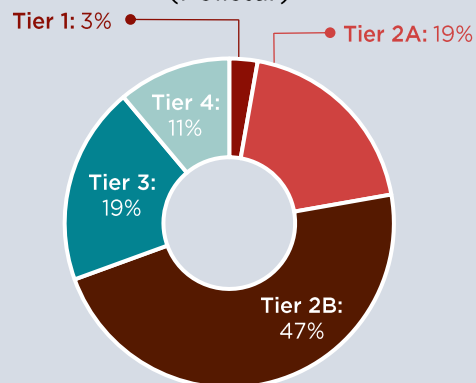
San Antonio, Texas



Number of Events
(Pollstar)



Event Tiers ('23 & 24') (Pollstar)



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

KEYS TO SUCCESS

Scalability for Large Audiences

With a concert capacity of 10,150 and an average attendance of 5,730 per show, Freeman Coliseum offers one of the largest indoor event spaces in San Antonio. Unlike smaller venues, it can scale up for high-demand events while still accommodating smaller performances through strategic floor configurations. This size advantage allows it to remain a viable alternative for major touring acts that require a high-capacity venue but do not fit within a traditional arena setting.

Strategic Event Mix & Market Positioning

Unlike dedicated concert venues, Freeman Coliseum operates with a broad programming strategy, balancing music performances, sports, and civic events. Its historical reputation and high capacity allow it to attract mid-to-large-scale acts, including artists in Tier 1 and Tier 2 categories, while also remaining a key venue for community-driven programming. This event mix provides a steady revenue stream while preventing overreliance on a single entertainment sector.



INDUSTRY TRENDS

OVERVIEW

The success of sports, concert, and entertainment venues is increasingly shaped by broader industry trends and shifting consumer expectations. Across the country, modern facilities are raising the bar for design, technology, and flexibility, creating new standards that promoters and event organizers now expect. These venues are not only more attractive to high-profile events, but also more efficient to operate and capable of generating greater revenue than older counterparts.

In this evolving landscape, communities are investing heavily in next-generation venues to capture market share, attract non-local attendees, and drive economic impact. The Alamodome plays a key role in supporting the local visitor economy. Events that draw out-of-town patrons contribute significantly to new spending and tax revenue, helping reduce the burden on residents.

At the same time, industry-wide disruptions, including those caused by the COVID-19 pandemic, have reshaped event demand and attendance patterns, adding urgency to the need for facility modernization.

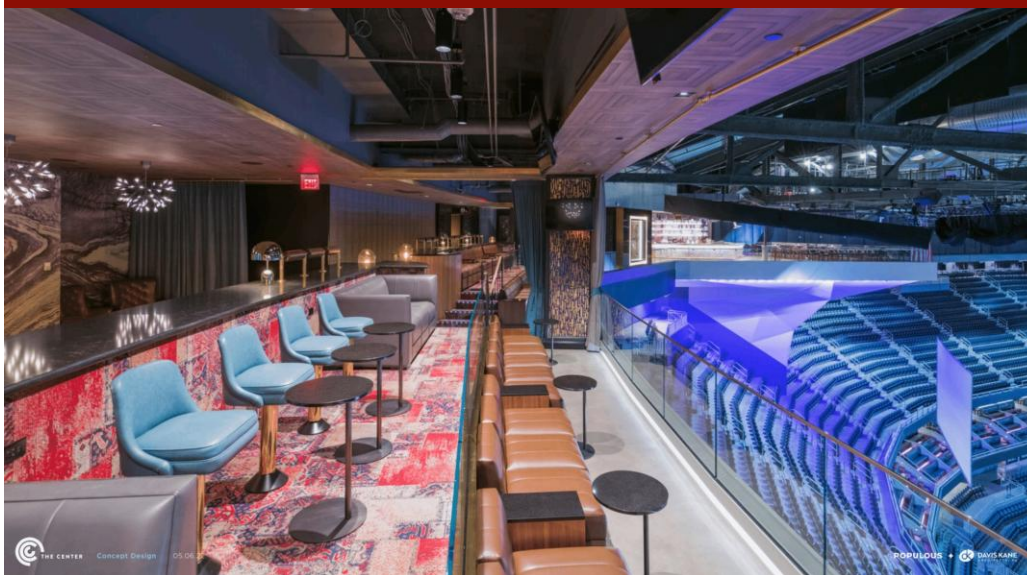
This section outlines key trends in facility design, event programming, and industry dynamics that can inform future planning for the Alamodome.



STADIUM TRENDS – VISIONARY CONCEPTS

Premium seating experiences at indoor stadiums have undergone significant enhancements, driven by technological advancements, changing consumer preferences, and a focus on luxury amenities. Innovative technologies such as high-definition screens and interactive displays have elevated the viewing experience. High-end designs and creative layouts, alongside premium food and beverage, contribute to upscale environments rivaling luxury hospitality venues. Additionally, exclusive amenities and personalized services, from VIP lounges to gourmet dining options, reflect a broader trend towards enhancing the overall fan experience in stadiums. These enhanced premium seating experiences not only elevate the overall fan experience but also open new avenues for revenue generation for the venues, making them increasingly lucrative investments in the competitive entertainment market. Renderings provided by Populous showcase examples of innovative suites and VIP areas, illustrating the ongoing evolution of premium seating experiences in stadiums.

PREMIUM SEATING ENHANCEMENTS



CREATIVE LAYOUTS



INDOOR STADIUM SEATING TRENDS – INDIVIDUAL SEATING



STANDING ROOM-ONLY

Standing room-only areas are typically offered in social spaces or concourses that do not offer a fixed seat for patrons. These tickets are often more affordable than standard seating options and offer patrons the ability to socialize with other attendees in a casual space.



MEMBERSHIP CLUBS

Membership clubs offer patrons access to a club lounge without requiring seats be located in any particular place within the building. The cost of a club membership is added to the event ticket cost and could include a pre-loaded food and beverage credit or be all-inclusive. Within stadiums that host sporting events, membership clubs have been constructed to offer patrons unique player interaction opportunities or in-club entertainment as an additional amenity designed to entice interest in the concept.



LEDGE SEATS

Typically, ledge seats feature an elevated seat offering with movable chairs along a drink rail. Ledge seats are sold on an individual seat basis and generally have access to enhanced food and beverage offerings, making them more affordable than traditional club seats with club lounge access.



CLUB SUITE SEATS

Club suite seats are often located in luxury suite spaces that can seat between 50 and 100 patrons with seating in the front of a communal lounge space and bar directly behind the seating area. Club suite seats are sold as individual seats, offering patrons the opportunity to experience a luxury suite atmosphere without requiring the purchase of the 16 to 24 seats often associated with traditional luxury suites.

INDOOR STADIUM SEATING TRENDS – SMALL GROUP SEATING (4 TO 8 PEOPLE)



LEDGE TABLES

Ledge tables offer patrons the opportunity to experience events while sitting at a four-top table. Sold as a full table or shared between parties, ledge tables are small group spaces that usually offer four chairs around a table with in-seat wait service. Ledge tables do not generally have access to club lounge areas and can be located throughout the seating bowl or at event level.



LOGE BOXES

Loge boxes are an elevated small group seating option that allows patrons to purchase leather theater-style seating in sets of four or eight seats. Loge boxes often offer patrons a drink rail, in-box wait service, TV monitors, and limited in-box food service space. Designed to provide small- to mid-sized companies and/or high net-worth patrons with a suite-like experience, loge boxes also often provide patrons with access to a club lounge.



THEATER BOXES

Theater boxes are the highest-end small group seating offering. With seating for four to eight people, theater boxes usually consist of in-bowl, plush, over-sized seats with a dedicated dining table located directly behind the seats. Theater boxes are usually offered as all-inclusive experiences with the highest-end food and beverage offerings, as well as access to communal seating areas and bars for socializing among theater box patrons.

INDOOR STADIUM SEATING TRENDS – SMALL GROUP SEATING (4 TO 8 PEOPLE)



PARTY SUITES

Party suites are often marketed as a premium group seating space offering a luxury suite experience for anywhere from 30 to 60 patrons within the same suite space. Party suites offer similar amenities as a traditional luxury suite concept.



TRADITIONAL SUITES

Traditional suites offer seating within the bowl with a connected lounge area complete with in-suite catering, wait service, and casual seating area. Recently constructed and renovated stadiums have moved the food service area forward in the lounge space to encourage connectivity of suite patrons with the rest of the seating bowl and have also examined the need for the large communal space of more traditional suite offerings.



BUNKER SUITES

Bunker suites are located on the event level and usually have seating in the main lower seating bowl of the stadium. Patrons have direct access to a luxury suite lounge space located directly behind the seating area, which often does not have views of the event floor. A lot of recently constructed or renovated stadiums that offer bunker suites are designed with a speakeasy aesthetic to reflect the more hidden nature of the suite offering within the building.

INDOOR STADIUM AMENITY AND REVENUE TRENDS – FOOD & BEVERAGE OFFERINGS

To improve the entertainment experience for fans in general and premium seating areas and realize increases in event day per capita spending, newly constructed and recently renovated indoor stadiums have also focused on segmenting the food and beverage experience. Rather than traditional stadium fare, many recent improvements include the increased capability to serve enhanced concession options, providing patrons with elevated dining options. Some stadiums have also integrated popular local offerings and/or dishes created by local chefs to increase the authenticity of the stadium experience.

LOCAL OFFERINGS
Bourbon Steak & Pub at Levi's Stadium

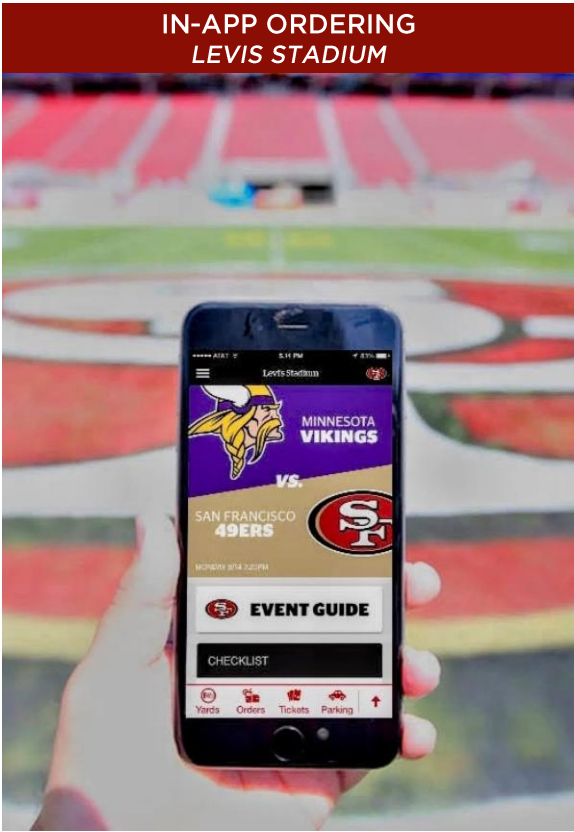


PARTNERSHIPS WITH LOCAL CHEFS
Target Center



INDOOR STADIUM AMENITY AND REVENUE TRENDS – FOOD & BEVERAGE SERVICE

Other improvements to the food and beverage experience include various delivery methods focused on speed of service and convenience such as all-inclusive or loaded tickets, cashless payment systems, in-seat wait service, in-app ordering, and other similar offerings.



INDOOR STADIUM AMENITY AND REVENUE TRENDS – SPONSORSHIP OPPORTUNITIES

Indoor stadium renovation projects can provide an opportunity to create additional naming rights and sponsorship areas to generate incremental revenue for facility operations. These could include the addition of digital signage in place of existing static signs, allowing for more advertisements to be sold on a rotating basis, as well as circumference digital signage that can display multiple corporate placements in the same space, and more stadium landmarks that can provide additional naming rights opportunities such as section names, social gathering spaces, box office, and themed areas.



EMERGING STADIUM AND ENTERTAINMENT TRENDS

In addition to upgrades to seating and food & beverage, stadium and entertainment venue design is evolving to support the next generation of event experience. Today's programs prioritize a seamless entrance-to-exit journey, with technology enabling venues to host high-production sports, concerts, and hybrid events. Below are key trends shaping the next wave of design, paired with illustrative examples from leading venues.



Outdoor Placemaking: Tailgate and fan-village zones are becoming standard and often anchor broader mixed-use districts. Examples include The Home Depot Backyard at Mercedes-Benz Stadium (Atlanta), the Miller Lite®House fan zone at AT&T Stadium (Dallas Cowboys), Ford Tailgate District at GEHA Field (Kansas City Chiefs), and the lake-and-park arrival sequence at SoFi Stadium's Hollywood Park, each blending shade, stages, and big screens to convert arrival into an experience.



Indoor Placemaking: World-class experiences begin with a memorable threshold and generous social space. Monumental entries like U.S. Bank Stadium's Legacy Gate (five pivoting glass doors) and Allegiant Stadium's Strip-facing lanai doors create drama, while wide, activation-ready concourses and prefunction bars (e.g., Tottenham Hotspur's Goal Line Bar; Climate Pledge Arena's bright, plant-forward concourses) encourage guests to linger, spend, and socialize between moments of play.



Meeting and Hospitality Spaces: To grow non-game revenue, many stadiums are building flexible clubs, meeting rooms, and year-round hospitality environments that can host corporate and association events. Examples range from field-adjacent clubs and convertible lobbies (e.g., Cleveland's Draft Room at Browns Stadium) to premium lounges designed to feel "backstage," enabling catered meetings by day and VIP experiences on event nights.



Green Rooms and Artist Experience: With touring now central to artist economics, and artists now on the road more than ever, venues are upgrading private lounges and dressing facilities to rider-grade quality. Levi's Stadium's IdentoGO Green Room (repurposed from the concert green room with music memorabilia) is a strong model.



Back-of-House and Production Facilities: Touring shows continue to scale up, driving demand for efficient truck courts, high-capacity rigging, and clean, well-planned crew spaces. Major stadiums like SoFi and MetLife are designed for rapid load-in/load-out and festival-scale production, ensuring they can accommodate multi-truck tours, large video systems, and complex lighting packages without compromising event timelines. At the Alamodome, prior investments in 2017, 2019, and 2020 included technology upgrades, new videoboards, and seating enhancements that support modern production requirements, though future improvements will be necessary to match evolving industry standards.

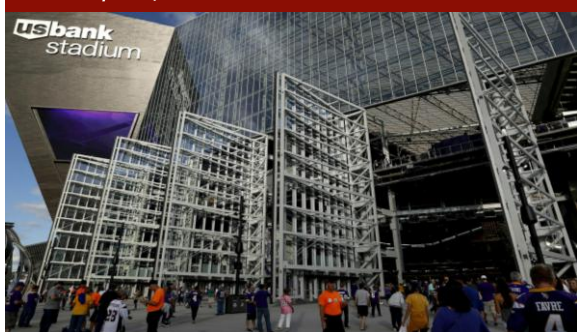


Technology and Connectivity: Venues should deliver building-wide 5G and high-density Wi-Fi to support AR fan engagement, real-time mobile F&B ordering, and in-event seat upgrades or ticket purchases (as teams like the Timberwolves are piloting). Layer in flexible A/V and content zones so activations (from AR walk-throughs to synced light shows like those used at AT&T Stadium or major outdoor concerts) can be deployed without re-engineering the building each time.

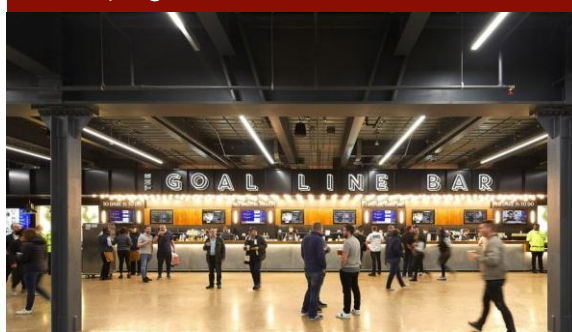
FUTURE INDOOR STADIUM AND ENTERTAINMENT TRENDS – PLACEMAKING, EXPERIENTIAL, AND DISTRICT INVESTMENTS

A sampling of some of the trends on the previous page are illustrated below.

Grand Entryway at U.S. Bank Stadium
Minneapolis, MN



Goal Line Bar (Tottenham Hotspur Stadium)
London, England



Two-story club overlooking center court
Las Vegas, NV

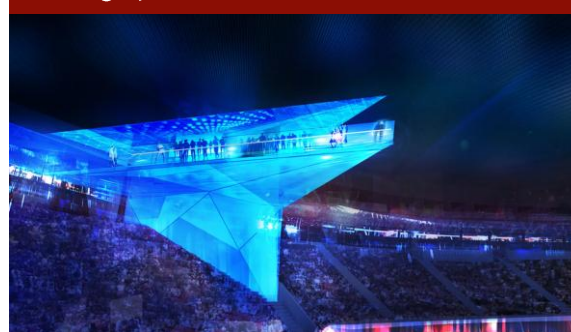


Photo Spots at Mercedes-Benz Stadium
Atlanta, GA



Hollywood Park Around SoFi Stadium
Inglewood, CA



Miller LiteHouse at AT&T Stadium
Dallas, TX



Infinity Screen at SoFi Stadium
Inglewood, CA



Planned Green Room at Levi's Stadium
Santa Clara, CA





ALAMODOME ALIGNMENT WITH THE STATE OF THE INDUSTRY

Based on current design trends, CSL's experience with comparable venues, site tours, and stakeholder feedback, we note the following for the Alamodome:

- 1. Entry Experience:** The H-E-B-sponsored entry and west plaza are spacious and handle arrivals from both cars and transit; however, the area lacks permanent infrastructure for frequent pre/post-event activations and a signature, monumental gateway.
- 2. Concourses / Indoor Experience:** Concourses are narrower than many newer stadiums; recent expansions help, but the overall aesthetic reads dated.
- 3. Individual Premium Seating:** The Dome provides ~65,000 fixed seats but lacks modern options (standing-room rails, ledge/loge seating, club seats, social decks). This limits per-cap upside and variety. (Most concert premium revenue accrues to promoters; upgrades would still elevate demand, F&B, and brand, though impacts won't match NFL-anchored venues.)
- 4. Group Seating:** Seventy suites serve corporate demand, but the mix is thin on both accessible products (ledge tables, loge boxes) and top-tier offerings (bunker/field-level suites), limiting price segmentation.
- 5. Sponsorship:** The venue has traditional signage throughout, though opportunity exists for more large-scale outward LED boards facing the highway, as well as LED panels throughout the venue that could advertise sponsorships as well as show locally made, digital art.
- 6. Other Technology:** The venue's WiFi has proved the ability to support the Men's Final Four in the past - consideration could be given to more creative/engaging applications for fans for future events.
- 7. Meeting / Hospitality Spaces:** The Alamodome offers ample meeting space for a facility of its type and age, though investment in modernizing these space and even areas throughout the concourse could be made to generate greater usage of the building among high-value groups and even for off-site activity associated with conventions at the Convention Center.
- 8. Green Rooms / Locker Rooms:** Considering comments from stakeholders and promoters (to be discussed later herein) the Dome has quality back-of-house hospitality for its visiting athletes and artists, though trends in the industry suggest opportunity to improve in the coming years.
- 9. Back-of-House:** Back-of-house technology and corridors function well for supporting events, though the loading tunnel has been limiting for the ever-growing fleets of vehicles supporting visiting shows.

The need and priority associated with each of the items for investment at the Alamodome are further evaluated as part of subsequent chapters herein.

OTHER REVENUE GENERATING TRENDS

In the evolving landscape of live entertainment, event promoters and stadium management are adapting to new financial realities and customer behaviors. Pricing structures are being leveraged to reflect the willingness of patrons to pay above face value, accommodating the increased costs of attracting acts due to industry consolidation, and meeting artists' higher financial expectations. To sustain revenue growth and profitability, stadiums are enhancing the live event experience with improved amenities and focusing on alternative income sources like premium seating, concessions, and sponsorships. Several conditions impacting pricing and revenue generation are summarized below.



Acts and promoters have realized that patrons are willing to purchase tickets for **MORE THAN FACE VALUE** from secondary market ticket re-sellers in order 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 demand **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 in order 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.

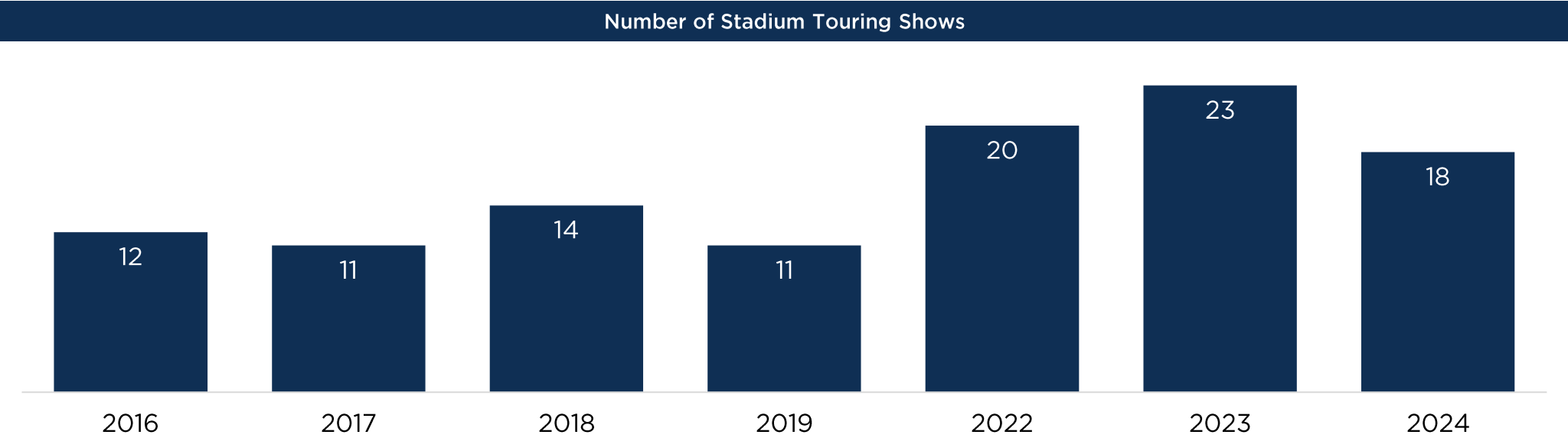


THE YEAR OF THE STADIUM

Stadium touring concerts, defined here as U.S. tours that included at least three football stadium and/or ballpark shows each drawing more than 15,000 attendees, reflect the most valuable per-event segment of the global concert industry. This segment has surged since the COVID-19 pandemic, with 20 stadium tours in 2022 and a peak of 23 in 2023, the highest levels on recent record. While 2024 shows a slight contraction to 18 stadium tours, this volume still reflects sustained demand in this high-impact category of live entertainment.

Recent stadium tours have included blockbuster events such as Taylor Swift’s Eras Tour (the highest-grossing concert tour of all time), Beyoncé’s Cowboy Carter Tour, and the upcoming Grand National Tour co-headlined by Kendrick Lamar and SZA. These large-scale productions generate enormous economic impact and attract global audiences.

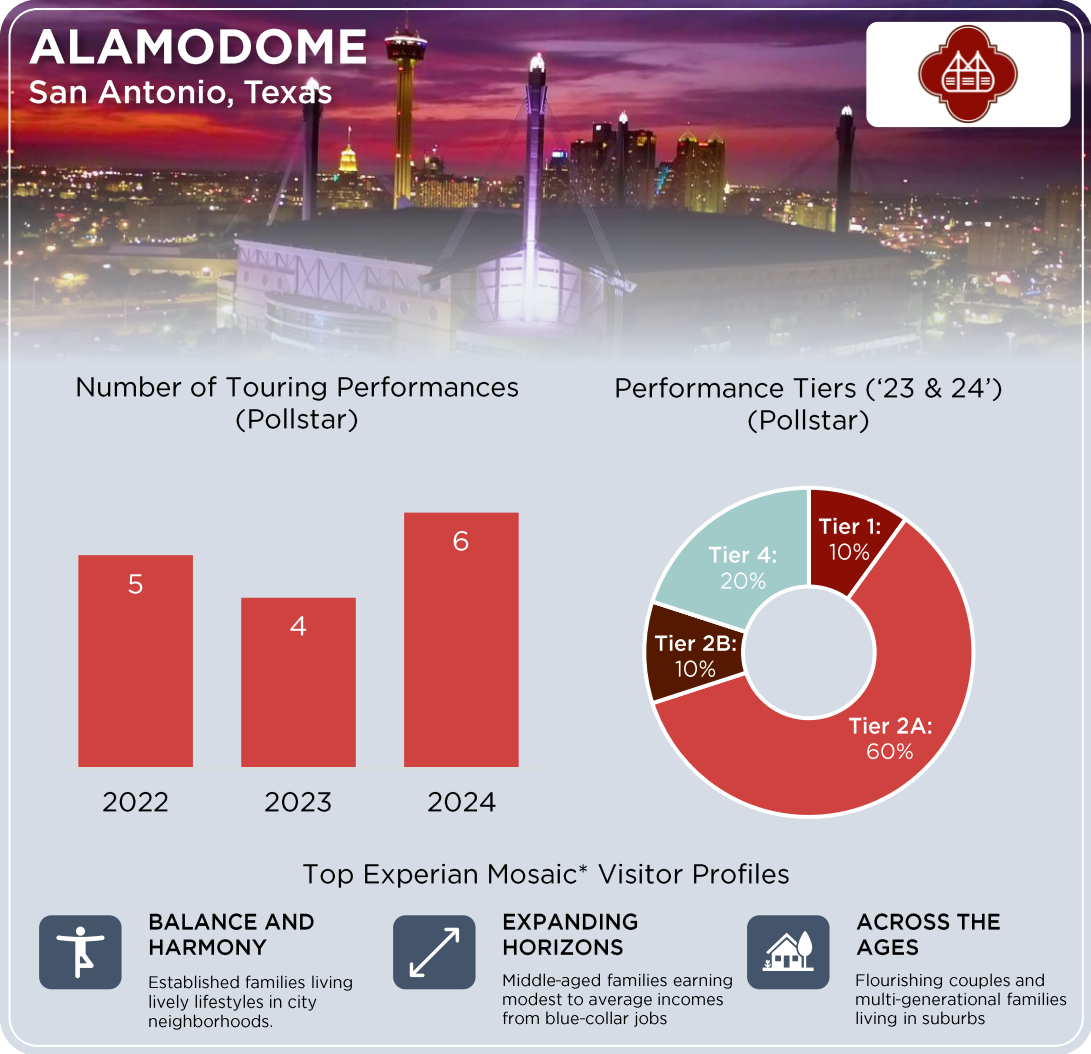
Although promoters remain optimistic about long-term stadium touring potential, they note the volatility of the market and a degree of uncertainty surrounding artist availability, production scale, and tour sustainability. The growing trend toward co-headlined tours and multi-night stadium runs creates new opportunities for venues seeking to compete in this premium segment.



TOUR TIERS

As previously highlighted in the Frost Bank Center and Freeman Coliseum case studies, touring artists are often segmented into distinct show tiers based on attendance, ticket price, and gross revenue. The following graphic depicts average attendance, ticket price, shows, and the types of venues associated with each of the six tiers of touring artists.





HISTORICAL CONCERTS AND ARTIST TIERS AT THE ALAMODOME

The Alamodome supports a broad event mix that includes sports, concerts, conventions, and special events. From 2021 through 2024, the venue hosted 17 Pollstar-reported concerts, and an annual average of 137 total events (2021-2023) according to facility-provided data. Its Pollstar-reported events have generated an average gross revenue of \$6.15 million, with ticket prices averaging \$146. Concerts reported to Pollstar have averaged 41,660 tickets sold per event. According to Placer.ai data, the Alamodome attracted approximately 1.9 million visits in 2024, with an average dwell time of 174 minutes; notably, more than 30 percent of attendees traveled from over 100 miles away, underscoring its role as a regional tourism and economic driver.

From 2022 to 2024, the number of touring performances hosted at the Alamodome ranged from four to six annually, with 2024 marking the highest volume over the period. Pollstar data for 2023 and 2024 shows the venue’s concert activity skewing heavily toward Tier 2A acts (60 percent of reported performances), which include major draws such as Grupo Firme (29,821 tickets sold) and Red Hot Chili Peppers (46,945 tickets sold). Tier 1B accounted for 10 percent of events, represented by large-scale tours such as P!NK (39,879 tickets sold), Guns N’ Roses (31,291), and Luke Combs (44,313–46,244). Tier 1A acts comprised 10 percent of shows, highlighted by Billy Joel/Sting (42,316 tickets sold, \$8.13 million gross) and Shakira (46,350 tickets sold, \$6.57 million gross). Tier 4 events represented 20 percent of activity, driven by events like the recurring Bands of America competitions, which the venue has hosted consistently.

The venue’s audience mix supports its ability to attract a wide range of touring acts. Experian Mosaic data shows three primary visitor profiles: Balance and Harmony, established families focused on stability, wellness, and community life; Expanding Horizons, middle-aged families balancing careers with family needs and seeking affordable entertainment; and Across the Ages, multi-generational households and couples in suburban areas who value shared experiences. Together, these segments form a broad regional audience with varied tastes, sustaining demand for both major touring concerts and family-focused events.

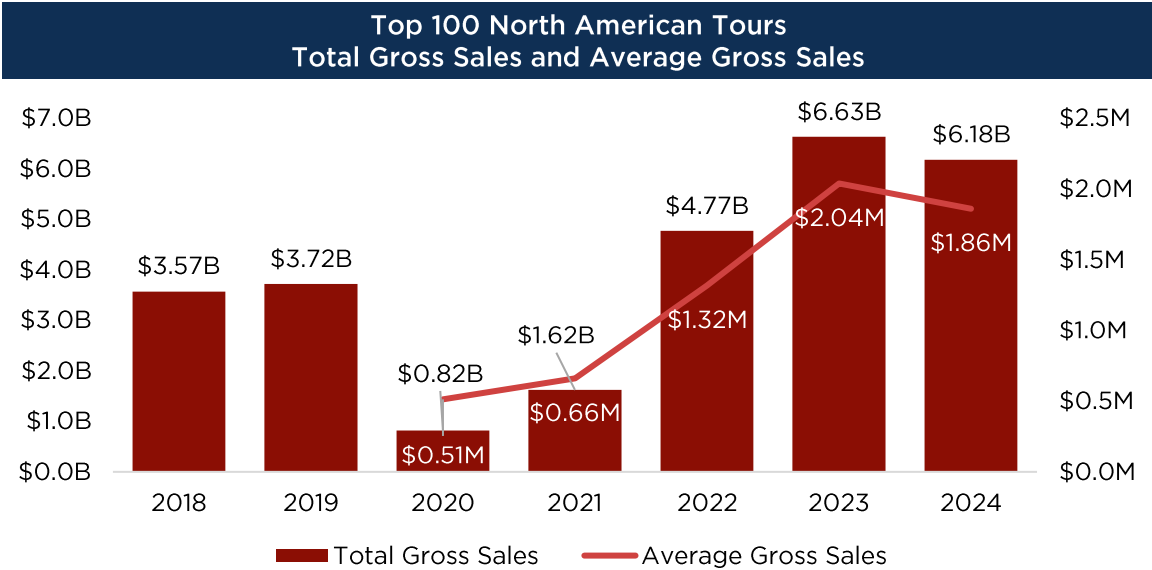
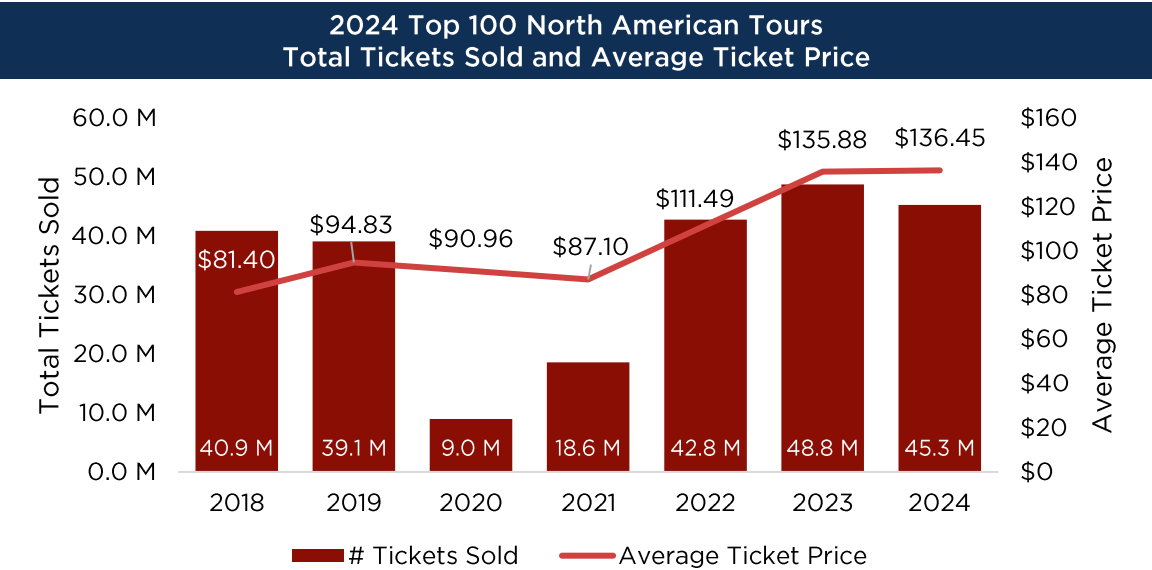
Source: Pollstar, Facility Management, CSL Research, 2025.
 *: Experian Mosaic profiles classify consumers based on spending and behavior data.



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. Notably, 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. Strategic efforts to attract top-grossing tours will remain essential for the Alamodome in its future efforts.



Note: Data is from the top 100 North American Tours and compares the same mid year time frame across the three years.
Data for Average Gross Sales for 2018 and 2019 is unavailable.
Source: Pollstar, 2024.



COMPARABLE FACILITIES

COMPARABLE FACILITY OVERVIEW

To assess opportunities for future improvements at the Alamodome, CSL identified 12 comparable facilities based on market size, seating capacity, tenant mix, and operational structure. In its analysis, CSL observed ownership/operation, tenants, capacities, premium seating, visitation, performance, and other critical metrics applicable to these facilities and the Alamodome.

Among these, four facilities, like the Alamodome, operate without an NFL tenant, impacting visitation and event volume. The Alamodome serves as home to NCAA AAC football (UTSA Roadrunners), UFL football (San Antonio Brahmas), and a college bowl game (Alamo Bowl). With a capacity of 65,000, the Alamodome falls just below the average and median capacity of peer venues but aligns closely with those facilities that do not host an NFL team.

Facility	Location	Owner	Operator	Tenant(s)	Year Opened/ Renovated	Capacity
Ford Field	Detroit, MI	Detroit/Wayne County Stadium Authority	Detroit Lions	NFL, Bowl Game, MHSAA, USFL, UFL	2002/2017	80,000
Los Angeles Memorial Coliseum	Los Angeles, CA	LA Memorial Coliseum Commission	University of SoCal	Big Ten, MLR	1923/2018	77,500
State Farm Stadium	Glendale, AZ	Arizona Sports and Tourism Authority	ASM Global	NFL, Bowl Game	2006/2017	73,000
US Bank Stadium	Minneapolis, MN	MN Sports Facilities Authority	MN Sports Facilities Authority	NFL	2016	73,000
Mercedes-Benz Stadium	Atlanta, GA	State of Georgia	AMB Group	NFL, MLS, Bowl Game	2017	71,000
Lumen Field	Seattle, WA	WA State Public Stadium Authority	First & Goal Inc.	NFL, MLS, NWSL	2002	68,740
Lincoln Financial Field	Philadelphia, PA	City of Philadelphia	Philadelphia Eagles	NFL, NCAA AAC	2003/2014	67,594
The Dome at America's Center	St. Louis, MO	St. Louis Regional Sports Authority	St. Louis Convention & Visitors Commission	UFL	1995/2010	67,000
Gillette Stadium	Foxborough, MA	Kraft Sports Group	Kraft Sports Group	NFL, MLS, PLL (Future)	2002/2023	65,878
Hard Rock Stadium	Miami Gardens, FL	Stephen Ross/Wayne Huizenga	Miami Dolphins	NFL, Bowl Game, NCAA ACC, ATP/WTB	1987/2016	65,326
Camping World Stadium	Orlando, FL	City of Orlando	Orlando Venues	Bowl Game, UFL	1936/2014	60,219
Montreal Olympic Park	Montreal, QUE	Government of Quebec	Regie des Installations Olympiques	CFL	1976/2017	56,000
AVERAGE					1989/2016	68,800
MEDIAN					2002/2017	68,200
Alamodome		City of San Antonio	City of San Antonio	NCAA AAC, UFL, Bowl Game	1993/2017	65,000

Note: Table sorted by largest to smallest capacity levels.
Source: Facility sites, facility management, 2024.



PREMIUM SEATING COMPARISONS

CSL reviewed premium seating programs across the benchmark set, an increasingly important driver of revenue and guest experience. Suites, small-group boxes, and club seats are routinely leveraged to accommodate industry trends in corporate and patron interests, and to enhance overall venue revenue.

Small-Group Seating: Five of ten venues offer small-group products (e.g., loge boxes, ledge tables), led by Hard Rock Stadium with 90. The Alamodome offers none, limiting its ability to meet demand for semi-private experiences.

Club Seating: Every comparable venue, including those without NFL tenants, offers dedicated club seats (average 6,970, median 7,429). The Alamodome has none. Adding clubs, small-group boxes, and other flexible premium options would align the Alamodome with current demand, strengthen competitiveness for major events (concerts, collegiate sports, and other headline shows), and expand revenue potential from both local and visiting attendees seeking elevated experiences.

Facility	Location	Suites	Small Group Seating	Club Seats
Hard Rock Stadium	Miami Gardens, FL	156	90	12,006
US Bank Stadium	Minneapolis, MN	142	41	8,769
Lincoln Financial Field	Philadelphia, PA	171	0	8,447
Lumen Field	Seattle, WA	112	0	7,783
Mercedes-Benz Stadium	Atlanta, GA	190	26	7,500
State Farm Stadium	Glendale, AZ	108	0	7,357
Ford Field	Detroit, MI	127	0	7,312
Gillette Stadium	Foxborough, MA	80	0	6,466
Camping World Stadium	Orlando, FL	24	26	3,000
Los Angeles Memorial Coliseum	Los Angeles, CA	46	24	1,062
AVERAGE		116	21	6,970
MEDIAN		120	12	7,429
Alamodome		70	0	0



COMPARABLE FOOT TRAFFIC ANALYSIS

CSL used Placer.ai to benchmark foot-traffic volume and demographics across comparable venues. These figures reflect proximate activity measures (not turnstile counts) and include workers, tailgaters, and other non-ticketed visitors. In 2024, the Alamodome logged an estimated 1.3M unique visitors and 1.9M total visits. Unique visitors are very close to the peer median, while total visits trail the group, likely reflecting fewer repeat visits compared with NFL-anchored stadiums that host multiple home games each season.

Despite the lack of an NFL tenant, the Alamodome still demonstrates strong regional pull, underscoring its role as an economic engine for San Antonio: of 1.9 million total visitors, 60.1% came from more than 50 miles away (vs. 35.1% peer average), 31.5% came from 100+ miles (vs. 26.9%), and 14.9% from 250+ miles (on par with peers). This non-local mix supports the visitor economy and strengthens the case for targeted enhancements that elevate repeatable experiences across major events.

2024 Visitation Levels at Comparable Facilities

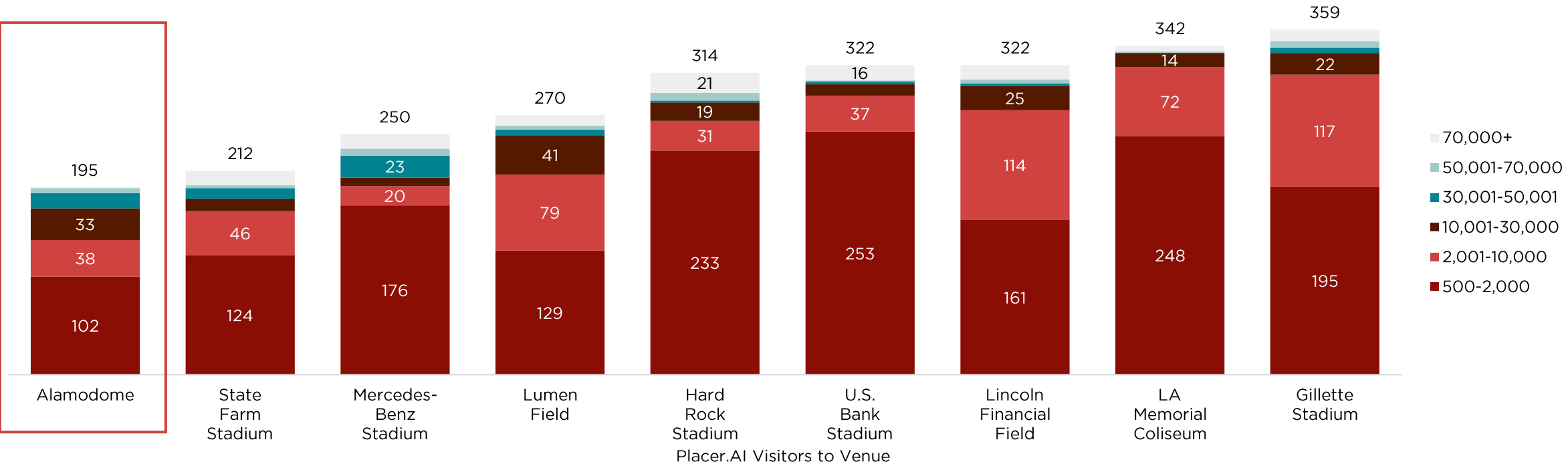
Facility	Location	Annual Visitors	Annual Visits	Visitors with High Disposable Income				Visitor Travel Distance		
				ABC Visitors	A - Power Elite	B - Flourishing Families	C - Booming with Confidence	>50 Miles	>100 Miles	>250 Miles
Hard Rock Stadium	Miami Gardens, FL	1,600,000	3,200,000	36.8%	19.8%	7.8%	9.2%	38.8%	33.6%	25.2%
Lincoln Financial Field	Philadelphia, PA	1,900,000	3,100,000	40.0%	18.2%	6.9%	14.9%	29.8%	14.5%	6.8%
Mercedes-Benz Stadium	Atlanta, GA	1,700,000	2,900,000	43.5%	23.8%	7.5%	12.2%	36.4%	28.8%	18.0%
Gillette Stadium	Foxborough, MA	1,700,000	2,800,000	41.0%	11.2%	8.6%	21.2%	25.2%	11.8%	4.2%
Lumen Field	Seattle, WA	1,400,000	2,700,000	45.4%	17.1%	9.5%	18.8%	23.4%	18.0%	9.2%
State Farm Stadium	Glendale, AZ	1,600,000	2,500,000	32.3%	9.4%	9.1%	13.8%	22.2%	29.8%	21.9%
US Bank Stadium	Minneapolis, MN	1,500,000	2,300,000	44.1%	15.2%	11.5%	17.4%	39.9%	29.6%	13.0%
Ford Field	Detroit, MI	1,300,000	2,100,000	41.6%	19.9%	7.6%	14.1%	35.1%	21.6%	5.4%
Los Angeles Memorial Coliseum	Los Angeles, CA	893,000	1,400,000	29.6%	8.9%	10.0%	10.7%	21.3%	14.8%	10.9%
Camping World Stadium	Orlando, FL	791,000	1,100,000	25.2%	9.2%	6.5%	9.5%	61.5%	46.3%	27.2%
The Dome at America's Center	St. Louis, MO	540,000	880,000	34.8%	14.0%	7.6%	13.2%	53.0%	46.7%	29.4%
	AVERAGE	1,356,700	2,270,900	37.7%	15.2%	8.4%	14.1%	35.1%	26.9%	15.6%
	MEDIAN	1,500,000	2,500,000	40.0%	15.2%	7.8%	13.8%	35.1%	28.8%	13.0%
Alamodome	San Antonio, TX	1,300,000	1,900,000	23.0%	7.3%	6.9%	8.8%	60.1%	31.5%	14.9%

Note: Visitation data for Montreal Olympic Park is unavailable due to its location outside of the US.
Source: Placer.AI, facility sites, facility management, 2024.

DAYS WITH MORE THAN 500 VISITS

A targeted analysis of foot traffic by event day is presented below to profile the scale and mix of activity across venues. Based on Placer.ai visitation data, the Alamodome recorded 195 event days with 500 or more visits in/around the venue, the fewest among the nine facilities reviewed. It should be noted that this figure is higher than previously presented event day counts for the Alamodome because it includes any day in which at least 500 visits occurred, which can capture non-event activity such as load-in days, tear-down days, or other instances where 500+ people are onsite without a formal event. Peer venues activate more frequently, often with smaller-format events (approximately 500–2,000 visitors), likely meetings, conferences, and hospitality programs. With targeted investments in clubs, concourses, and flexible hospitality areas, the Alamodome could capture more of this day-in/day-out demand.

Comparable Analysis: 2024 Days with More than 500 Visits



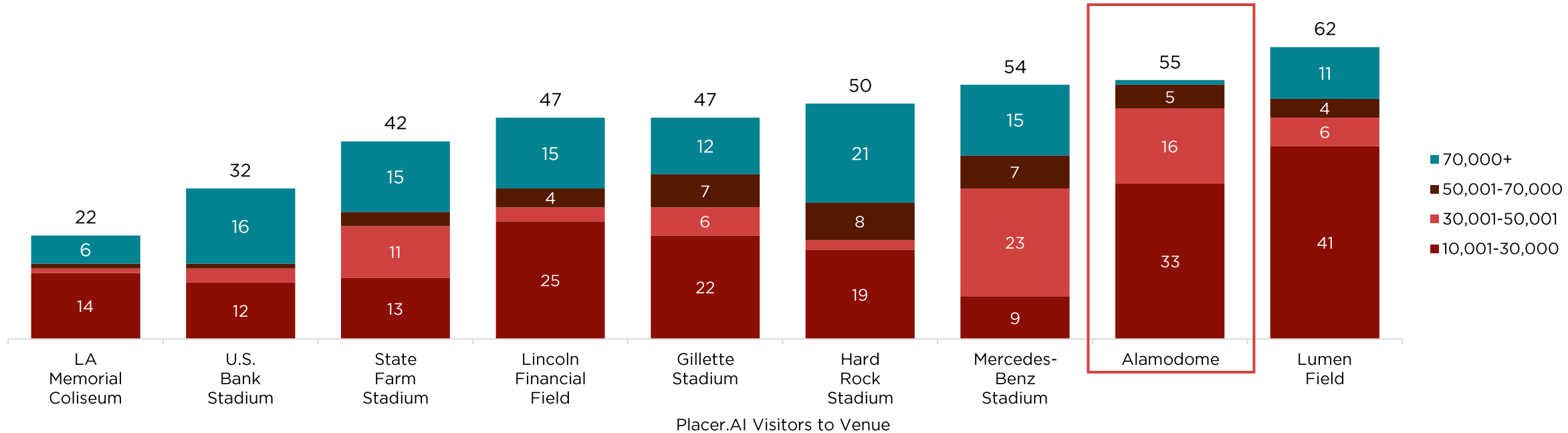
Note: Alamodome total event days do not align with previously presented figures as Placer.AI was used as the sole data source for this chart. Daily visitation data for The Dome at America's Center, Camping World Stadium, and Ford Field was not available. Source: Placer.AI, 2024.

DAYS WITH MORE THAN 10,000 VISITS

Filtering Placer.ai for event days with 10,000 or more visits, the Alamodome ranks second among peers with 55 such days, even while ranking last in total event days. This shows consistent ability to draw mid to large scale regional crowds. Examples of these mid-sized events from 2024 include UTSA Football (October 19, approximately 27,000), Monster Jam (January 14, approximately 20,000), UFL (April 20, approximately 14,600), Disney on Ice (May 4, approximately 13,000), UTSA Women’s Soccer (March 2, approximately 11,500), and Fiesta Fiesta (April 18, approximately 11,000).

Without an NFL tenant and the seating capacities found at larger, more recently built NFL stadiums, the Alamodome understandably trails its peer set in the number of event days with 70,000 or more visits. Even so, it remains an active destination for mid sized events and recorded five days between 50,001 and 70,000 visits, which ranks fourth out of the nine venues reviewed.

Comparable Analysis: 2024 Days with More than 10,000 Visits



Placer.AI Visitors to Venue

Note: Daily visitation data for The Dome at America’s Center, Camping World Stadium, and Ford Field was not available.
Source: Placer.AI, 2024.

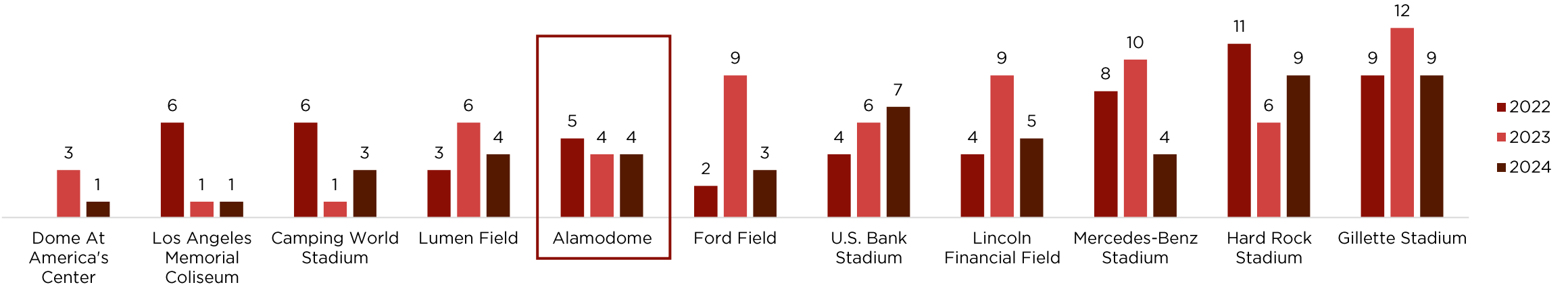
COMPARABLE STADIUM CONCERTS

This slide compares Pollstar-reported stadium concerts from 2022 to 2024. The Alamodome ranks near the mid-point of the comparison set and leads among venues without an NFL tenant, consistently hosting four to five concerts per year. By contrast, top performers such as Hard Rock Stadium, Gillette Stadium, and Mercedes-Benz Stadium host a larger volume of high-profile, often multi-night shows.

Those venues have landed marquee artists, including Taylor Swift’s Eras Tour (three nights at Hard Rock in 2024 and multiple nights at Mercedes-Benz and Gillette), alongside multi-night stops from Beyoncé, Kenny Chesney, Metallica, and Zach Bryan. Larger facilities with NFL tenants benefit from greater seating capacity, denser regional demand, and tour routing that favors consecutive dates, which together drive higher overall revenues, context that helps explain the Alamodome’s relative volume without similar scale or event count.

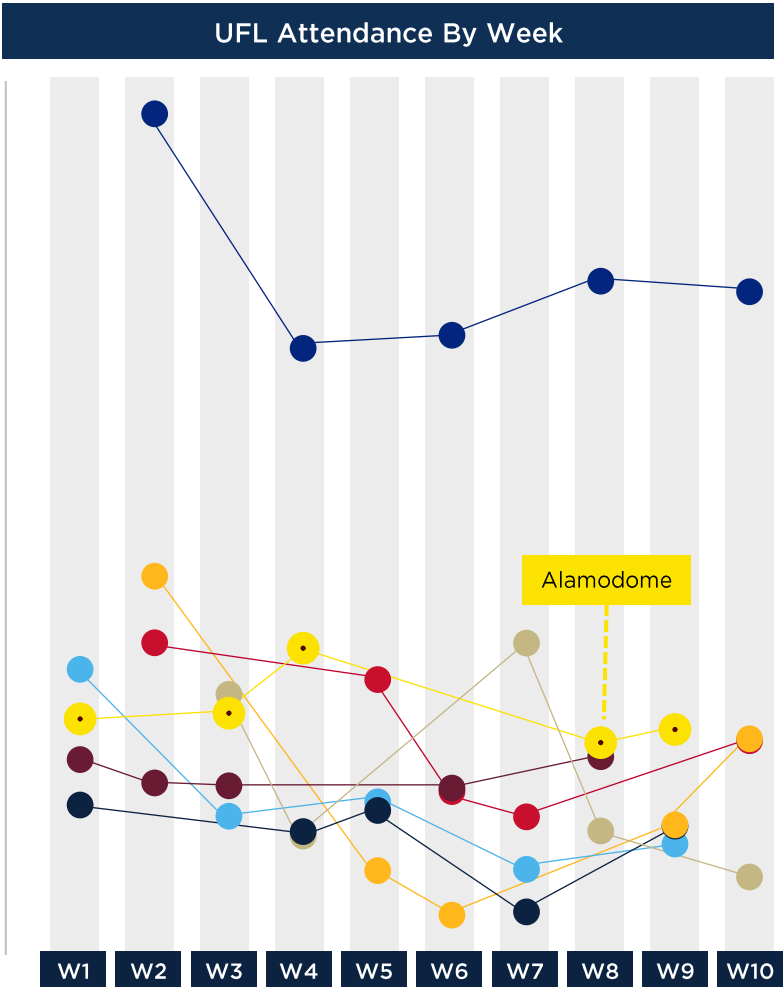
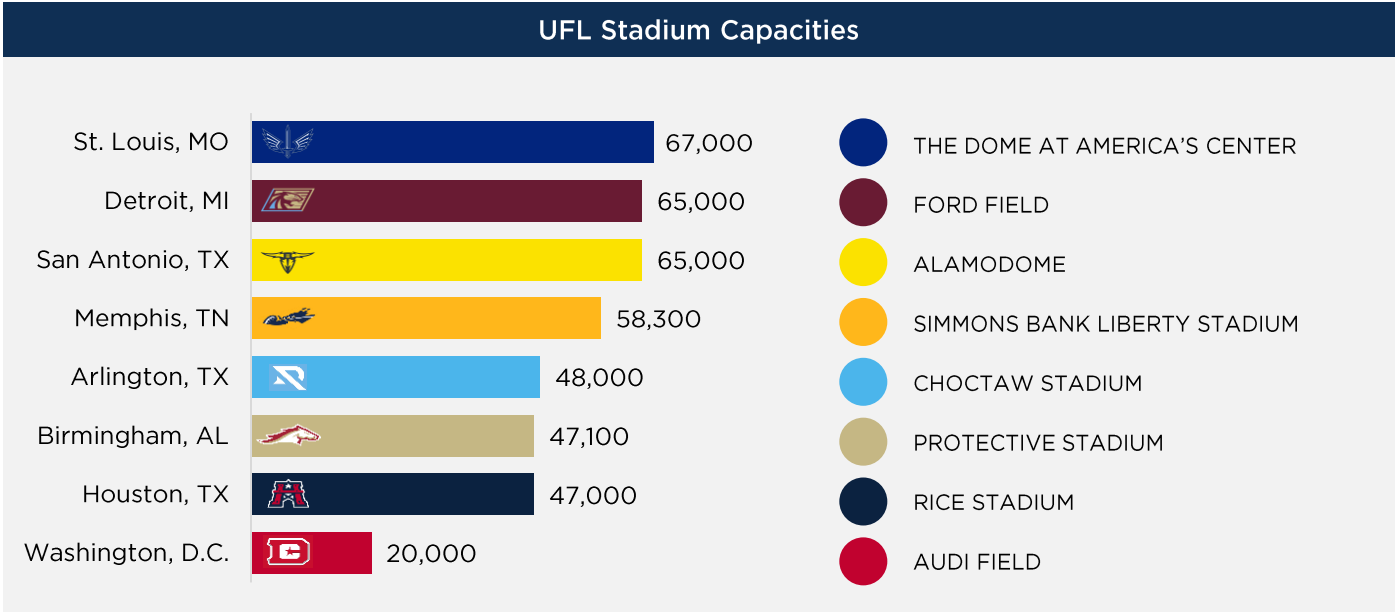
Considering the data below, the Alamodome’s infrastructure can support stadium-scale concerts, and maintaining and, potentially increasing, the number of shows should be a priority. Front of house enhancements that elevate the guest experience and premium monetization can raise per-cap spending and repeat visitation, while back of house investments that streamline production and enhance artist amenities will position the venue as a preferred tour stop. Ensuring the venue’s long-term capacity to attract and host major concerts should be a core pillar of the Alamodome investment plan.

2022-2024 Pollstar Reported Concerts



UNITED FOOTBALL LEAGUE (UFL) VISITATION

CSL again used Placer.ai to compare foot traffic at the Alamodome relative to other stadiums with UFL tenants. As the home of the San Antonio Brahmas, the Alamodome is one of eight stadiums hosting a UFL tenant. It is the third-largest venue in the league, following The Dome at America's Center in St. Louis and Ford Field in Detroit. Based on Placer.ai data, average visitation to Brahmas home games is approximately 12,439, which equates to about 19 percent of the Alamodome's seating capacity. These figures include not only ticketholders, but also workers, tailgaters, and other visitors to the venue on game days. Weekly attendance at Brahmas home games typically ranks in the upper tier of UFL events, though it remains well below the consistent 30,000+ turnout observed in St. Louis.



AMERICAN ATHLETIC CONFERENCE STADIUM COMPARISONS

The Alamodome is also the home to the University of Texas San Antonio (UTSA) Roadrunners and ranks as the third-largest stadium among all AAC football venues, behind only Raymond James Stadium (Tampa) and Lincoln Financial Field (Philadelphia), both of which are NFL facilities.

The Alamodome stands out as the only fully enclosed stadium in the AAC and provides a significantly larger capacity than most peer institutions, many of which have stadiums under 50,000 seats.



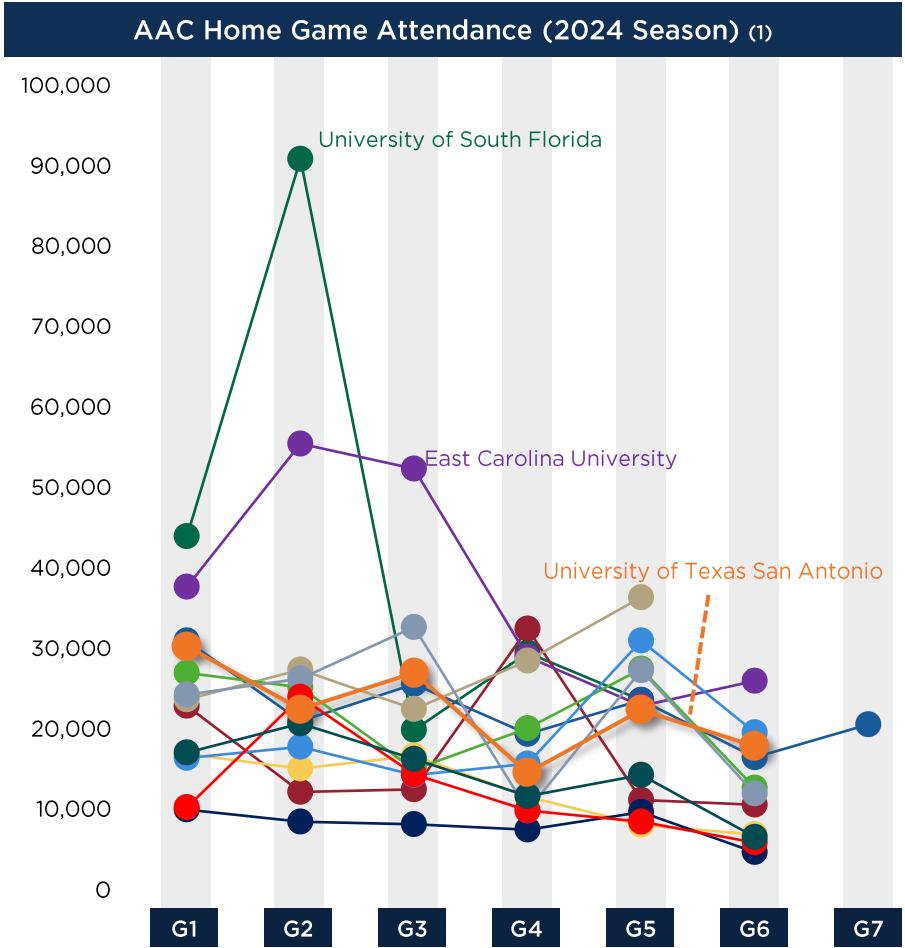
AMERICAN ATHLETIC CONFERENCE STADIUM COMPARISONS

UTSA football games at the Alamodome generally rank above the midpoint of the American Athletic Conference (AAC) in home game Placer.ai visitation for 2024, as shown in the chart at right. Note that these figures represent total foot traffic to each venue and are not official attendance counts.

Across the full season, the Alamodome’s UTSA games averaged and medially drew 22,450 attendees, slightly outperforming the AAC stadium averages of 21,400 (average) and 19,900 (median). However, in terms of capacity utilization, these average and median visitation figures would only fill 35 percent of the venue’s seats, falling short of the AAC averages of 55 percent (average) and 44 percent (median). This gap reflects the challenge of filling a larger-capacity venue despite competitive attendance figures.

Chart Legend (Sorted by Stadium Capacity)	
	RAYMOND JAMES STADIUM University of South Florida
	LINCOLN FINANCIAL FIELD Temple University
	ALAMODOME University of Texas at San Antonio
	SIMMONS BANK LIBERTY STADIUM University of Memphis
	DOWDY-FICKLEN STADIUM East Carolina University
	PROTECTIVE STADIUM University of Alabama at Birmingham
	RICE STADIUM Rice University
	MICHIE STADIUM United States Military Academy
	NAVY-MARINE CORPS MEMORIAL STADIUM United States Naval Academy
	DATCU STADIUM University of North Texas
	FAU STADIUM Florida Atlantic University
	YULMAN STADIUM Tulane University
	SKELLY FIELD AT H.A. CHAPMAN STADIUM University of Tulsa
	JERRY RICHARDSON STADIUM University of North Carolina at Charlotte

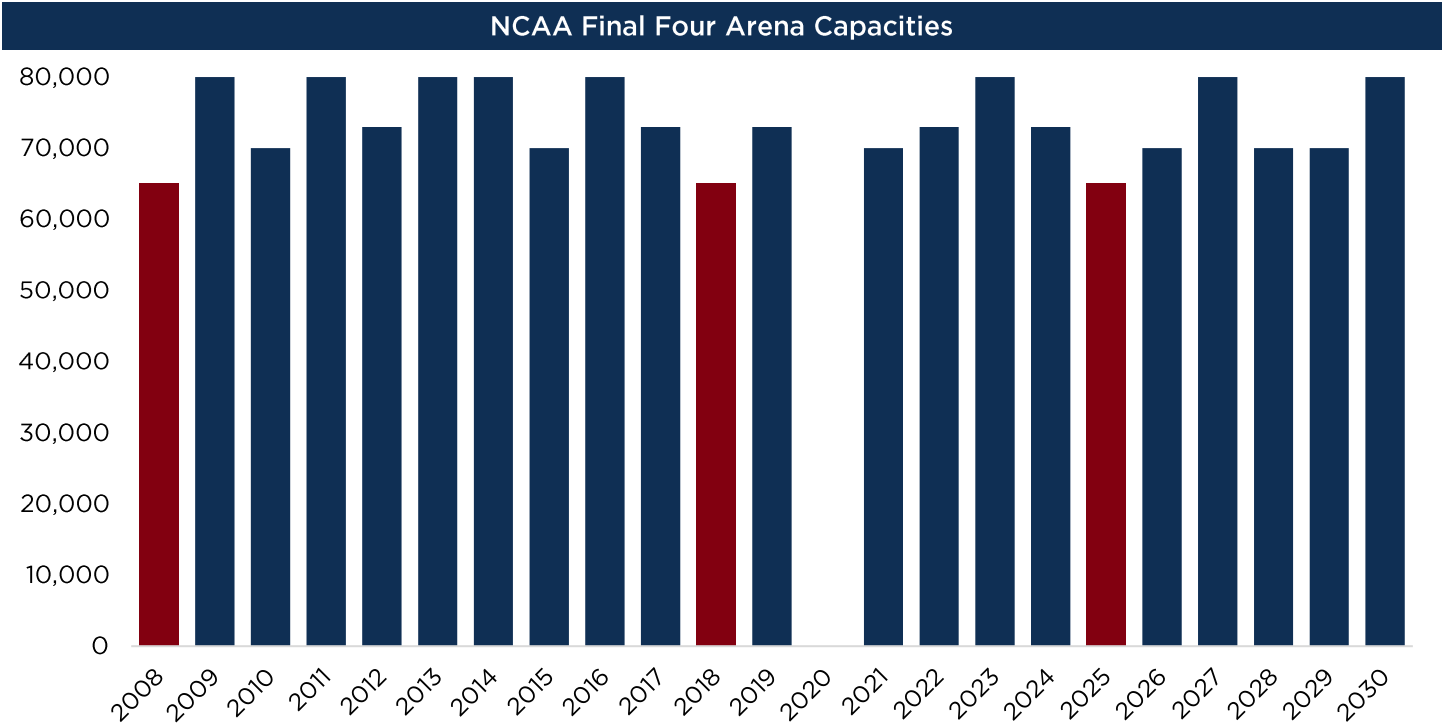
Source: American Athletic Conference (AAC), Placer AI, facility management, 2024.



Note: (1) Placer.AI visit counts reflect the number of times a device enters the stadium boundary and remains for at least 10 minutes. A single attendee may be recorded multiple times if they exit and re-enter, which can result in totals that exceed the venue’s physical seating capacity.

NCAA FINAL FOUR VENUE COMPARISONS

The Alamodome has been a relatively frequent host of the NCAA Men’s March Madness Final Four, having held the event three times since 2008, most recently in 2025. Among all Final Four venues, it holds the lowest seating capacity at 65,000, well below the 73,500 average across other sites. All other host stadiums reach or exceed 70,000 capacity, and all others offering regular Final Four access, such as Lucas Oil Stadium and AT&T Stadium, are either larger or newer, with expanded premium and general seating options. As competition for these major events intensifies and venue expectations rise, concerns have emerged regarding the Alamodome’s long-term viability as a Final Four host without significant modernization and seating enhancements. This is further considered in the subsequent chapter.



Year	Venue	Market	Capacity
2008	Alamodome	San Antonio, TX	65,000
2009	Ford Field	Detroit, MI	80,000
2010	Lucas Oil Stadium	Indianapolis, IN	70,000
2011	NRG Stadium	Houston, TX	80,000
2012	Caesars Superdome	New Orleans, LA	73,000
2013	Georgia Dome	Atlanta, GA	80,000
2014	AT&T Stadium	Arlington, TX	80,000
2015	Lucas Oil Stadium	Indianapolis, IN	70,000
2016	NRG Stadium	Houston, TX	80,000
2017	State Farm Stadium	Glendale, AZ	73,000
2018	Alamodome	San Antonio, TX	65,000
2019	U.S. Bank Stadium	Minneapolis, MN	73,000
2020	N/A	N/A	N/A
2021	Lucas Oil Stadium	Indianapolis, IN	70,000
2022	Caesars Superdome	New Orleans, LA	73,000
2023	NRG Stadium	Houston, TX	80,000
2024	State Farm Stadium	Glendale, AZ	73,000
2025	Alamodome	San Antonio, TX	65,000
2026	Lucas Oil Stadium	Indianapolis, IN	70,000
2027	Ford Field	Detroit, MI	80,000
2028	Allegiant Stadium	Las Vegas, NV	70,000
2029	Lucas Oil Stadium	Indianapolis, IN	70,000
2030	AT&T Stadium	Arlington, TX	80,000
AVERAGE			73,500



MARKET DEMAND

INTRODUCTION

As with any public assembly venue feasibility study, it is essential to thoroughly consider the needs of end users, concert promoters, sports organizers, and other event planners who use or may use the Alamodome. CSL engaged the following organizations to identify improvement opportunities and assess how utilization could change under different investment scenarios.

Organizations Contacted



Live Nation

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.



C3 Presents

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.



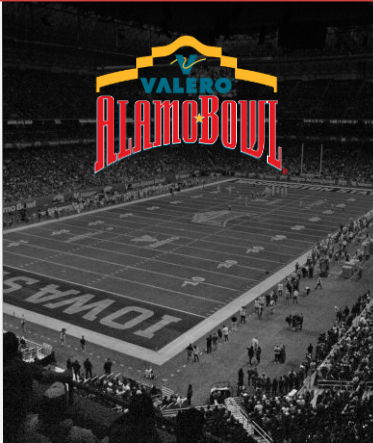
Feld Entertainment

A leading producer of touring family entertainment experiences, including Disney On Ice, Monster Jam, and Ringling Bros., with global reach and major arena partnerships.



ASM Global

A global venue management firm overseeing operations and booking for stadiums, arenas, and convention centers, including the Boeing Center at Tech Port.



Valero Alamo Bowl

The Valero Alamo Bowl is an annual college football bowl game held at the Alamodome in San Antonio, Texas, featuring top teams from the Big 12 and Pac-12 conferences.



NCAA

The NCAA (National Collegiate Athletics Association) administers the Men's Basketball Tournament; CSL met with tournament leaders to discuss event needs and host-city selection factors.

Additional Contacted Stakeholders: Visit San Antonio - Bands of America - Drum Corp International - ATG Entertainment - United Football League



CONCERT AND ENTERTAINMENT PROMOTERS

CSL interviewed Live Nation, C3 Entertainment, ASM, Feld Entertainment, ATG and Band Across America to discuss their thoughts regarding the Alamodome as a music and entertainment host venue, and an array of potential investment scenarios that could alter its program and fan experience. Their thoughts regarding the facility are summarized below.

- **What Works Today:** Reliable production, capable rigging, good truck staging, weather-proof roof, half-house flexibility (family shows), and responsive new leadership.
 - **Front of House (Biggest Gap):** More bars and modern points of sale; faster service; grab n' go food stations; refreshed concourses/restrooms; broader food & beverage options (including gluten-free); add real premium/social clubs (floor-convertible on show nights). In the long-term, they would like to see wider concourses.
 - **Back of House:** Update artist lounges and corridors and tighten finishes and support spaces.
 - **Arrival & Exterior:** Create a signature entry and shaded, programmable pre/post zone with quality permanent restrooms. Further, improve wayfinding, parking flow, and secure perimeter "event bubble" that reads like you're inside the show before doors.
 - **Premium Without Penalty:** Add clubs/loge/ledge higher in the bowl or deploy temporary solutions, do not remove lower-bowl inventory that concerts rely on.
 - **Return Outlook:** Stadium counts were down this year; Live Nation expects an uptick next year. Feld remains steady (Monster Jam, Disney on Ice, Ringling) with bigger wins possible with venue investment. NFL venues (AT&T, Globe Life) and Austin remain strong competitors, though each organizer expects the Alamodome to continue to attract major concerts and family shows over the next decade assuming it makes basic maintenance and other capital investments.
- **Priority Facility Recommendations:** Execute front-of-house and back-of-house quick wins; add temporary food and beverage and grab n' go stations; invest in infrastructure to more greatly program the plaza; improve conditions of green rooms and back-of-house areas.





SPORTS ORGANIZERS

Interviews with representatives from the NCAA Mens Basketball Tournament, Valero Alamobowl and the UFL. Key input regarding issues and opportunities relating to the Alamodome are summarized below.

- **What Works Today:** Capable operations and production, weather-proof roof, adjacency to Convention Center, strong staff; capacity works for most events and half-house formats.
- **Fan Journey and Concourse (Biggest Gap):** Lower concourse is too narrow; insufficient points of sale and restrooms throughout facility; dated finishes; add modern Wi-Fi and ribbon boards; recommendation to expand the south concourse.
- **Seating Configuration and Premium:** At least 60,000 capacity must be preserved for championships, with a higher share in the lower bowl; potential new clubs should be added in the upper areas so they function as true hospitality areas; continue to invest in upkeep of the suites; add event-level hospitality rooms and end-zone box suites; keep routine media in the press box and add true premium club space so that visitors do not have to use the press boxes.
- **Access, ADA, and Arrival:** Increase the number of entrances and widen gateways into the venue; improve vertical circulation; fix ADA gaps from remote parking; build a secure arrival sequence that feels premium for sponsors and VIPs.
- **External Footprint and Connectivity:** Create a wider, higher-throughput pedestrian connection from the Dome to downtown and the Convention Center; create a larger secured perimeter outside the Dome for corporate activations and fan zones.
- **Championship Outlook:** With the upgrades above, the venue is viable for College Football Playoff rotation and a stronger Final Four bid as early as 2032; current configuration and guest experience limit competitiveness versus newer NFL venues.
- **Priority Facility Recommendations:** Design and price concourse expansion and POS overhaul; add club seating areas; deliver entrance and ADA fixes; enhance the connection to/from downtown and the Convention Center; update back-of-house to match front-of-house upgrades.



LOCAL STAKEHOLDERS AND OTHER ALAMODOME USERS

Interviews with other important groups were also held, including local stakeholders such as Alamodome management and staff and Visit San Antonio, as well as Drum Corps International, regarding the venue's issues and opportunities. Their input is summarized below.

- **What Works Today:** Smooth game-day ops ("no lines, no complaints"), responsive staff, weather-proof roof, good event-level circulation (SE/SW entries, ring tunnel, elevators), improved upper-level concessions, solid acoustics for field shows, advantageous downtown/River Walk adjacency.
- **Parking & Exterior:** Could use more conveniently located parking; add ADA routes over the rail line, shade, and permanent-quality exterior restrooms; create a programmable pre/post zone.
- **Seating:** Premium seating would be a value-add for the venue but must not impact lower bowl inventory.
- **Concourse & POS:** Lower-concourse pinch points; add bars and true POS, broaden food (dietary options), expand grab-and-go to keep lines down and per-caps up.
- **Hospitality & Meeting Spaces:** Update existing meeting and hospitality lounges; consider investing in areas of concourse to support high-value meetings and events.
- **Back-of-House Pain Points:** Dated artist/crew areas and corridors (callouts on stained/failing ceiling tiles); limited warm-up and storage space for large field-show users; loading tunnel is tight for today's multi-truck productions; need more bus/shuttle staging; some credentialing/security confusion at access points.
- **Sponsorships & Digital Signage:** Add highway-facing exterior LED, interior concourse panels/wayfinding screens, expanded in-bowl ribbon boards, and a programmable entry/plaza feature to create flexible, high-impact inventory for takeovers and day-of activations, boosting impressions and CPMs while easing static-logo conflicts.
- **Priority Facility Recommendations:** Outfit front-of-house with more grab n' go food stations and modern POS, prioritize more bars throughout venue, broaden food & beverage options, refresh concourses and restrooms, add exterior shade and permanent-quality restrooms outside; improved ADA routes to venue; add LED panels inside and outside to support revenue-generating sponsorships for the venue; refreshed green rooms/artist lounges, better finishes/lighting/vanities/showers; more back-of-house storage to keep hallways clear; improved staff catering space; event-level hospitality rooms.



MARKET DEMAND SUMMARY: ISSUES AND OPPORTUNITIES FOR THE ALAMODOME



Concourse & POS Modernization

Expand key concourses (especially the south), add many more bars and true POS, scale grab-and-go, refresh restrooms and finishes; outcome is faster lines and higher per-cap spending.



Premium Seating and Seating Mix

Create true clubs and social spaces, add loge/ledge and refresh suites to 70 or more, build event-level hospitality, and use curtain plans for one-sided shows while preserving lower-bowl inventory used by concerts.



Access, ADA and Vertical Circulation

Add and widen entrances, improve elevator/escalator capacity, and create ADA-compliant routes from remote parking to meet NCAA and major-event standards.



Arrival Plaza + Exterior “Event Bubble”

Deliver a signature entry with shade, permanent-quality exterior restrooms, and secure, programmable space for pre and post activations and sponsor hospitality.



Parking and Connectivity

Protect Lots A and B for staging, increase spectator capacity through structured partnerships and wayfinding, formalize park-and-ride and rideshare, and advance the land bridge to the Convention Center and downtown.



Back-of-House Upgrades

Refresh artist lounges and crew corridors, add storage and warm-up space, ensure reliable staff catering and specialty staffing, and optimize loading tunnel operations for multi-truck tours.



Technology and Sponsorships

Deploy high-density Wi-Fi and 5G for mobile ordering and engagement, expand in-bowl ribbon boards, add concourse LEDs, and install highway-facing exterior LED to grow sponsorship revenue.



Transformational Concepts

Explore major enhancements such as expanded seating capacity, a land bridge connection, and a new stadium cover to position the venue for long-term competitiveness and large-scale event flexibility.



ALAMODOME IMPROVEMENTS



ALAMODOME MARKET ANALYSIS RECAP

Based on the analysis presented herein, CSL has developed the following key takeaways regarding the existing Alamodome and opportunities for its improvement.

Alamodome Strengths and Importance

1. **Critical City Asset:** The Alamodome is a uniquely versatile, heavily used stadium, hosting the Alamobowl, UTSA, UFL, graduations (± 35 ceremonies annually), family shows, and top-tier concerts, making it a core quality-of-life venue for San Antonio.
2. **A Tourism Draw:** Strong non-local pull: in 2024, an estimated 60.1% of visitors traveled 50+ miles, 31.5% came 100+ miles, and 14.9% came 250+ miles, underscoring material visitor-economy impact. The venue draws significantly more visitors from outside 50 miles than its peer facilities. Final Four and other major sports tournaments create a significant visitor and economic impact.
3. **Increasing Revenues:** Revenues grew to \$20.4M in FY2025, and the venue had its first financial operating surplus in FY2023 since the Spurs left; per-event economics are also rising (concerts at $\approx \$1.18\text{M}/\text{event}$). Front-of-house upgrades like grab-and-go and modern POS continue to lift per-cap spend.
4. **Growing Region:** The primary zero-to-sixty-minute market is projected to grow from 2.99 million people in 2024 to roughly 3.12 million by 2029. The sixty-to-one-hundred-twenty-minute market approaches 3.24 million over the same period. These rates outpace state and national averages and expand the future audience for major events.





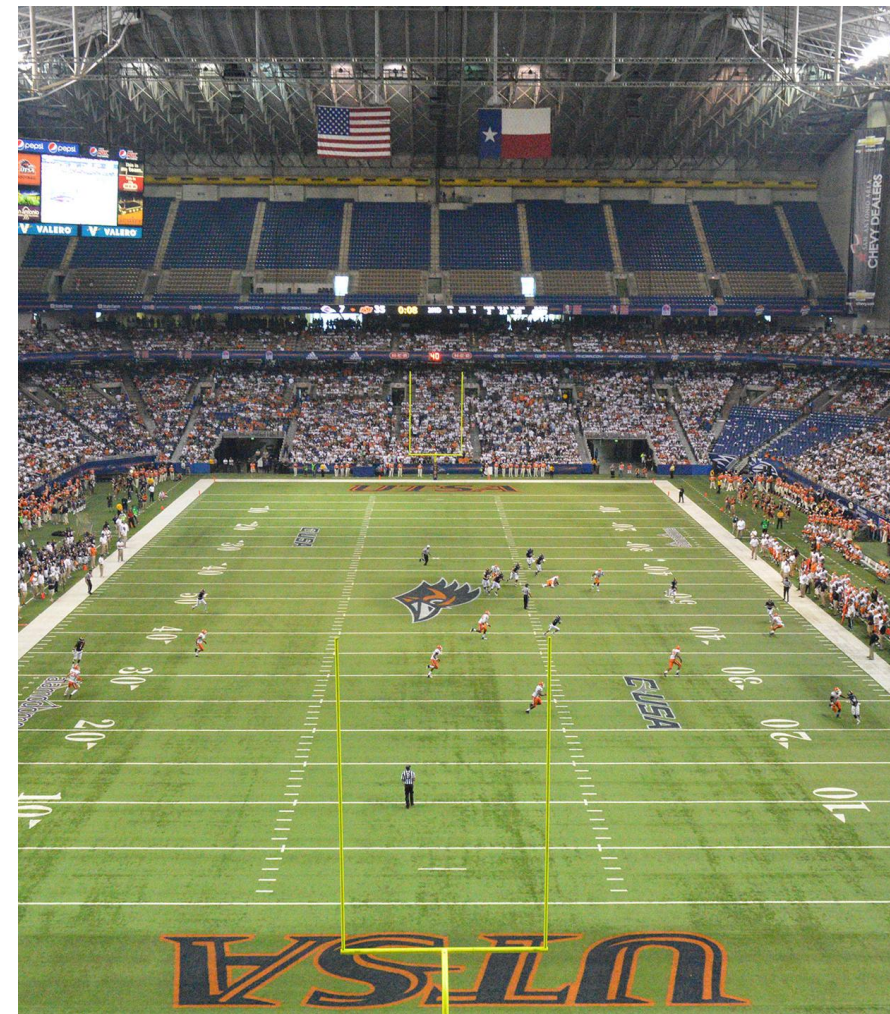
ALAMODOME IMPROVEMENTS

FINAL DRAFT

ALAMODOME MARKET ANALYSIS RECAP

Key Issues to Consider

1. **Evolving Industry:** Newer stadiums emphasize monumental entries, activation-ready concourses and bars, district-scale fan zones, true club products, and high-density Wi-Fi and 5G for mobile ordering and augmented-reality engagement. To compete for world-class events like the Final Four, the Dome will likely need to modernize along these lines.
2. **Concerts Must be Retained:** Concerts are the highest per-event earners and drive the broadest regional draw, yet competition from NFL venues and calendar conflicts have negatively impacted concert market capture. Concert promoters recommended protecting lower-bowl inventory, wider concourses with more sales points, real social clubs, and stronger sponsorship presentation including LED.
3. **Continue to Update Back-of-House:** Artists and crews ask for refreshed lounges, improved finishes and lighting, and larger warm-up and storage rooms,. Future-proofed rigging, power, and fiber, plus smoother dock-to-bowl movement, will speed load-ins and reduce temporary power costs.
4. **Lackluster Surroundings:** The west entry and plaza currently lack shade, permanent-quality exterior restrooms, and a secure, programmable event zone. Creating a true arrival plaza, completing ADA-compliant routes across the rail line, formalizing park-and-ride and rideshare, and encouraging development around the Dome with stronger connections to the rest of downtown would directly address these challenges.
5. **Major Events Suggesting Significant Investment:** Feedback from NCAA representatives suggests that, to stay competitive for future Final Fours and College Football Playoff events, the Alamodome will likely require significant investment. A larger footprint, including a land-bridge connection across I-37 would represent a significant enhancement to the overall District area. Other improvements would include, multiple premium club options, wider concourses, and improved circulation and ADA access.



ALAMODOME IMPROVEMENT RECOMMENDATIONS

Given current budgeting conditions, a phased investment strategy for the next ten years is being considered. The loss of major concerts and other entertainment is not a near-term risk, but steady capital is needed to protect the attendee and artist experience and to maximize revenue per event.

Approximately \$100 million has been targeted for investment in items such as:

- Expand grab-and-go food stations to shorten queues and lift per-cap spending.
- Add points of sale using temporary kiosks and carts where permanent buildouts aren't cost-effective.
- Enhance the north entry plaza with shade, utilities, and modular kiosks to support pre-event activities.
- Refresh green rooms and locker rooms with improved finishes, lighting, vanities, and showers.
- Install LED signage inside and out, prioritizing a large-format display oriented to I-37, supplemented by concourse panels and in-bowl ribbons.

These improvements would keep the Alamodome aligned with industry standards, expand sponsorship and per-cap revenue. They are not expected to materially change the overall event levels and event mix.

Beyond ten years, a master plan should evaluate more significant improvements. Substantial investment in and around the venue may be warranted, including an expanded building footprint and a land-bridge connection to downtown to accommodate the enlarged building. With more building square footage, priorities could include wider concourses to support a broader food-and-beverage program, new and upgraded meeting and hospitality spaces, and state-of-the-industry premium seating (standing-room and seated clubs, ledge seats, and loge boxes). With these long-term investments, the Alamodome can compete more consistently for the Final Four and the College Football Playoff and accommodate continued growth in stadium-level concerts.

Miller Zone Outdoor Plaza at AT&T Stadium



Grab N' Go Food at Bank of America Stadium



LED Signage at SoFi Stadium





ALAMODOME IMPROVEMENT IMPACTS ON FINANCIAL OPERATIONS

Many of the recommended initiatives on the previous page are intended to enhance Alamodome revenue. As noted, the facility generated its first financial surplus in FY2023 since the loss of the San Antonio Spurs as a basketball tenant in 2002. In the six years prior to that, the venue's operational loss ranged between approximately \$700,000 and \$2.9 million, requiring City subsidies to offset this difference.

By adding points of sale for food & beverage within and just outside the Alamodome, per cap spending at various concerts and other events can greatly increase. Already, the addition of grab n' go food stations throughout the venue has led to significantly higher per caps at recent concerts. Adding more point of sale, such as pop-up bars, as well as adding a pre-and post-event outdoor zone by the north entry will encourage more attendees to spend money because of reduced lines and greater opportunity to purchase food and beverages. Though a surplus or breakeven financial performance should not be expected on a regular, ongoing basis, ten-year investment concepts described herein are intended to materially reduce the annual deficit.

Further, additional LED signage throughout the interior and exterior of the venue should lead to significant increases in sponsorship revenue. Though this is not counted as part of Alamodome revenues and is instead collected to a separate city account, it will still enhance the facility ongoing revenue potential for the city.



Positive Revenue Impacts



Higher Food & Beverage per Caps



Sponsorships/Advertising



ECONOMIC IMPACT



ESTIMATED EVENT LEVELS

As shown in the adjacent table, historical Alamodome event activity is summarized across key event categories. Recommended investments are designed to sustain these levels while reinforcing the venue’s role as a critical community and economic driver. Only modest changes to the overall event mix are anticipated, with a shift toward slightly increasing the number of high-revenue, high-impact events while allowing smaller or more locally focused events to be accommodated by other San Antonio venues.

Concerts are highlighted in bold. With the recommended investments and considering broader industry trends, it is projected that the Alamodome could host one additional major concert annually. This incremental event is assumed to feature a headlining act attracting approximately 40,000 attendees.

Projections also include one additional exhibition or major sporting event per year, expected to draw an average of about 20,000 attendees. In certain years, this could include international soccer exhibitions or similar events that fill the venue’s 65,000 seats. In addition, one more convention or banquet, likely a large religious gathering, is assumed, replacing a smaller consumer trade event that could be accommodated elsewhere in San Antonio.

We note that without necessary capital improvements to the Alamodome over the next ten years, event and financial operating conditions would deteriorate.

Alamodome Historic and Estimated Future Annual Event Levels

	ANNUAL EVENT LEVELS	
	Historical Average	Incremental Demand
Consumer Trade	9	8 (-1)
Sporting/Competitions	49	50 (+1)
Conventions/Banquets	4	5 (+1)
Graduations	29	29 (+0)
Entertainment/Family	13	13 (+0)
Community	12	12 (+0)
Concert	5	6 (+1)
Total	122	124 (+2)



NON-LOCAL EVENT ATTENDANCE & ATTENDEE DAY LEVELS

We also analyzed historical and projected Alamodome non-local event attendee days, defined as the number of registered attendees multiplied by the number of days they spend in San Antonio for an event. Non-local attendees are those traveling from outside the San Antonio area specifically to attend.

Between 2015 and 2024, excluding 2020 and 2021, the Alamodome averaged 1.01 million event attendee days annually. With recommended improvements and the addition of high-impact concerts and sporting events, this figure is projected to increase to 1.07 million, representing a gain of about 60,000 attendee days.

The share of attendee days attributable to non-local visitors, which drive new economic impact, is summarized in the table below. These estimates are based on Alamodome ticket purchase zip code data, Placer.ai analytics, and CSL’s benchmarking with comparable facilities. Percentages range from about 20 percent for Community events to 75 percent for Concerts and 85 percent for Conventions and Banquets.

As a result, total non-local attendee days are expected to rise from approximately 610,500 in the historical period to 654,800 under the Alamodome Improvements scenario.

Alamodome Historic and Estimated Non-Local Attendee Data

	ATTENDEE DAYS		NON-LOCAL ATTENDEE SHARE	NON-LOCAL ATTENDEES	
	Historic Average	Improvements	Historic Average	Historic Average	Improvements
Consumer Trade	21,639	19,093	45%	9,738	8,592
Sporting/Competitions	510,939	521,313	55%	281,016	286,722
Conventions/Banquets	27,747	34,276	85%	23,585	29,134
Graduations	208,450	208,450	70%	145,915	145,915
Entertainment/Family	134,751	134,751	60%	80,851	80,851
Community	13,641	13,641	20%	2,728	2,728
Concert	88,895	134,538	75%	66,671	100,903
Total	1,006,062	1,066,062	-	610,504	654,846



OTHER KEY ASSUMPTIONS

In order to focus on net new impacts generated by the Alamodome versus impacts that are simply displaced or redirected from other areas of the local economy, as well as to define the economic difference between an overnight event attendee and a daytripper, we make several important assumptions, as described below.

- A majority of non-local Alamodome event attendees are assumed to be daytrippers, defined as those who drive in for an event and do not stay overnight in a hotel. Daytripper shares vary by event type, ranging from 99 percent for community events to 45 percent for conventions and banquets. About 60 percent of concert attendees and 80 percent of sports attendees are assumed to be daytrippers.
- Conversely, overnight attendees are estimated at roughly 40 percent for concerts and 20 percent for sports events.
- Average per diem spending outside the venue is estimated at \$285 per day for overnight attendees and \$85 per day for daytrippers, covering hotels, restaurants, retail, transit, and other local businesses.
- Per capita spending inside the Alamodome is assumed to increase significantly, by about 55 percent for concerts and 20 to 75 percent for other event types. Most of this is considered net new spending, driven by enhanced food and beverage offerings and more convenient points of sale.
- Five percent of Alamodome-related event spending is assumed to be non-taxable, largely due to events hosted by tax-exempt organizations.
- Only City hotel and sales taxes are counted in this analysis. Property taxes are excluded due to the difficulty of attributing future real estate development directly to Alamodome event activity.
- For comparison, a Do Nothing Scenario has also been prepared, which assumes a gradual decline in high-impact activity at the Alamodome. Most notably, it assumes the loss of one major concert on average. This reduction has material effects on non-local attendance and the overall economic impacts generated by the venue.

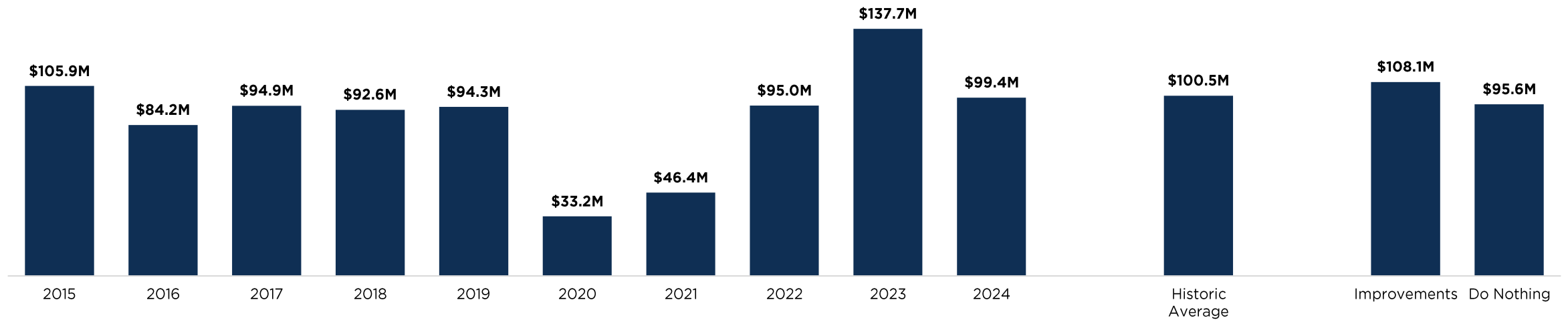
These and other assumptions presented herein are used to calculate the net new economic and fiscal impacts associated with future investment in the Alamodome.

DIRECT SPENDING BY EVENT ATTENDEES, EXHIBITORS & PRODUCERS

CSL has developed models using Alamodome event, attendance, and attendee origin data to estimate the amount of net new direct spending generated in the San Antonio market. 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 Alamodome operations.

A summary of estimates for both the historical period, the Improvements scenario and the Do Nothing scenario is shown below. With the recommended improvements, annual average direct spending is projected to grow by approximately \$7.6 million, increasing from \$100.5 million to \$108.1 million. When compared to a Do Nothing scenario, in which the Alamodome risks losing major concerts and sporting events, the net benefit is even greater. In this case, the improvements are estimated to generate an additional \$12.5 million in direct spending for the San Antonio economy each year.

Alamodome Generated Net New Economic Impact

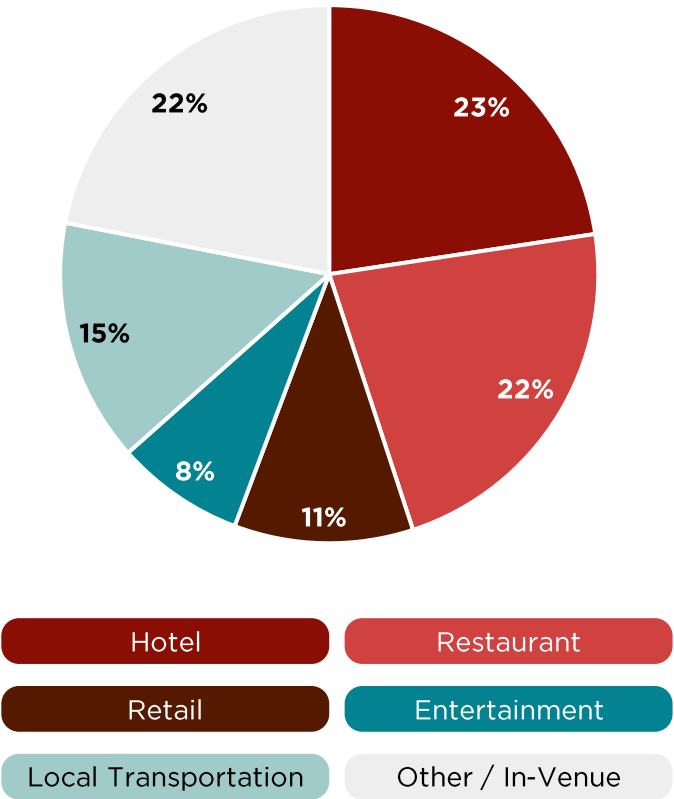


DIRECT SPENDING BY EVENT ATTENDEES, EXHIBITORS & PRODUCERS

A breakdown of spending levels by industry is shown in the exhibit to the right. These figures highlight how spending tied to Alamodome events extends well beyond the venue itself, reflecting the wide reach of attendee, event staff and event producer activity throughout the San Antonio market.

Hotels and restaurants account for a particularly large share of this spending, as both event participants and visiting attendees generate substantial demand in these sectors. Event-related venue revenues and off-site spending on lodging and dining together represent the largest sources of expenditures, underscoring the importance of the Alamodome in driving activity across the city’s hospitality and tourism economy.

Alamodome Generated Economic Impact Industry Breakdown



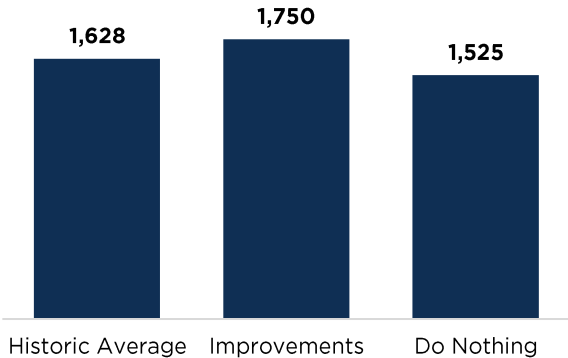


ALAMODOME-GENERATED EMPLOYMENT AND EARNINGS

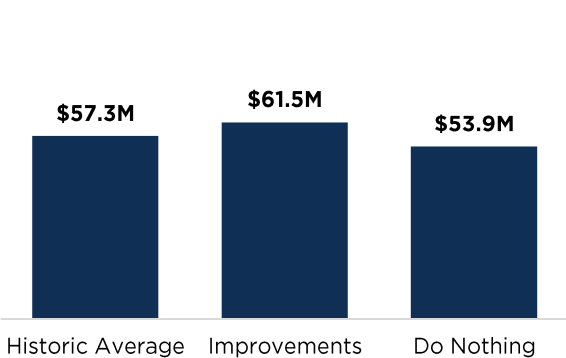
The economic impact generated by Alamodome events extends beyond visitor spending to include a significant employment effect. Event activity creates jobs within the hospitality sector, ranging from entry-level positions that provide valuable training and career pathways to higher-wage management roles. These employment impacts also ripple through the broader economy, as wages earned are spent locally across a variety of industries. CSL estimates that Alamodome events supported between 1,400 and 2,200 jobs during the historical period analyzed. Average annual employment impacts are projected to grow from just under 1,630 to approximately 1,750 under the Improvements scenario, representing an increase of about 120 jobs supported. When compared to a Do-Nothing scenario, where the venue risks losing major concerts or sporting events, the net employment impact is even greater, with more than 220 jobs supported annually.

Employee earnings are a key component of the total output generated by Alamodome events. These earning impacts take place throughout the economy, certainly in the hospitality sector, but also within a wide variety of other sectors which encompass the entire San Antonio area economy. Alamodome-generated earnings averaged \$57.3 million for the historical period considered in this analysis. The Improvement scenario is estimated to increase this impact by approximately \$4.2 million to an annual average of \$61.5 million. This represents a positive increment of approximately \$7.5 million relative to the Do Nothing scenario.

Alamodome Historic and Estimated Employment Impact (Annually)



Alamodome Historic and Estimated Annual Earnings Impact (Annually)

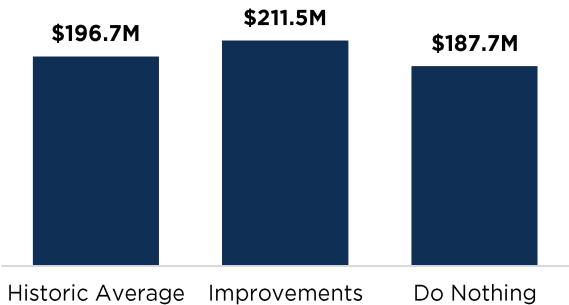


ALAMODOME-GENERATED TOTAL OUTPUT AND TAX REVENUES

The net new direct spending generated by Alamodome events circulates through the local economy, creating additional indirect and induced spending. Together, these impacts represent total output. From 2015 through 2024, excluding the pandemic-affected years of 2020 and 2021, Alamodome events generated an average of \$196.7 million in total output each year. Modeling indicates this could rise to \$211.5 million under the Improvement Scenario. Without these investments, however, output is projected to decline by 4.5 percent to \$187.7 million annually. The difference between the Improvement and Do Nothing scenarios reflects a \$23.8 million swing in annual economic output.

These spending impacts also drive new tax revenues for the City of San Antonio. Historically, Alamodome events have generated an estimated \$4.6 million annually in combined City hotel and sales tax revenue. Under the Improvement Scenario, this figure is projected to grow to \$5.1 million per year. In contrast, with no investment in the facility, tax revenues are expected to slightly erode over time, falling from the historic average by approximately \$85,200 per year on average. Overall, the Improvement Scenario provides a \$497,200 advantage in annual city tax revenues compared to the Do Nothing Scenario.

Alamodome Historic and Estimated Annual Total Output



Alamodome Historic and Estimated Annual City Tax Revenue

