



Season One: Episode Three
The Portfolio Behind Pearl: Funding a 100-Year Vision
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Bryant Ambelang: How do you preserve the history of something and not cause it to be nostalgic, but instead to be a legacy?

Willis Wilson: Bryant Ambelang leads Silver Ventures, the investment firm founded by entrepreneur Kit Goldsbury.

Bryant: What Kit's real gift is that he can look at the historical presence of something and go, "Well, let's preserve a significant amount of it, but then let's bring the community into it and allow them to participate in it."

Willis: Kit made his name with Pace Picante sauce. After selling the company, he founded Silver Ventures, which bought the 23-acre shuttered Pearl brewery site and transformed it into what is now the Pearl district... a mixed-use destination along the San Antonio river — with restaurants, shops, homes, offices, Hotel Emma, and public plazas — rooted in a brewing history that dates to the late 1800s.

Bryant: For me, the brilliance of Pearl is that it's a legacy to the city that says, "Hey, we have a history that's from 130 years ago. That is really still relevant to us today as human beings about what we want to do with our future."

Willis: Building a place like Pearl took more than vision. It took public-private partnerships and years of collaboration with architects, designers, artisans, local operators, and the surrounding community. And since 2003, we at Cambridge Associates were there too, helping the team think through liquidity, risk, and how the broader portfolio could support such a unique vision.

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Willis: I'm Willis Wilson, and this is Cambridge Conversations.

Today, we're taking the conversation to San Antonio. My colleague Hillary Ribaudó — host of *Unseen Upside* — went to Pearl to explore how it all came together — and to experience what happens when a family's passion for giving back to their community creates a sustainable 100 year business and a lasting legacy.

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Shawn Hatter: We are starting at the entry court to Hotel Emma. So if you are getting dropped off or coming to the hotel for the first time, this is where you would find yourself.

Hillary Ribaudó: Shawn Hatter is President of Oxbow Development Group, the real estate company behind Pearl's ongoing development. Oxbow grew out of Silver Ventures' development team, and today Shawn is our guide.

Shawn: So what we see here to our left, the foliage that's draped around those hoppers, those were spent grain hoppers.

Hillary: He points to two gigantic, industrial-looking metal containers just off the entrance — one example of the many ways Pearl reused pieces of the original brewery.

Shawn: There's always something new to find and explore around every corner. So that's kind of that sense of discovery. [It's] one of the things we want you to feel.

Hillary: When you look up, the 146-room luxury hotel rises like a castle of pale brick — with towers, tall windows, and an old smokestack still standing against the sky. And in front of you... a welcoming entrance with a wood-burning fireplace and places to sit and gather.

Shawn: Hotels in previous days, where commerce would happen, it's where people would meet and gather. And so, we wanted to bring that back

[FOOTSTEPS]

Hillary: Chelsea Chavez is one of the concierges at Hotel Emma.

Chelsea Chavez: I get to work with guests and visitors from all around the world and connect with them and just tell them about how passionate we are about our hotel. Well, I call it "ours" because now I feel a part of Hotel Emma. It's a very family friendly, welcoming, living room for San Antonio.

Hillary: Inside the lobby, Hotel Emma still feels unmistakably industrial. There are soaring ceilings, exposed brick and steel, original fans overhead, and a giant red machine at the very center of the room.

Shawn: This is an old ammonia condenser from the brewing days. And you'll see other, you know, pipes and other artifacts from the brewing process that were kind of left in place and worked around.

Hillary: But for all that factory history, the space still manages to feel warm and inviting, with leather couches, fireplaces, and traces of the old brewery left to honor what was here before.

Chelsea: To know that there's others out there that want to preserve history as much as possible, but share it in a way where everybody can enjoy, you know? It's nice.

Hillary: In order to understand the history of Pearl and the impact it's had on the community, we have to take a step back.

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Hillary: Before redevelopment, this was the home of Pearl Brewing Company, whose history dates back to 1883. Its signature beer was first brewed in Bremen, Germany, and the brewhouse that still anchors the site — now Hotel Emma — was built in 1894 by German masons. Over time, Pearl grew into one of the largest breweries in Texas and a major employer in San Antonio.

Hotel Emma was named after Emma Koehler, wife of Pearl president Otto Koehler, who led the brewery from 1902 until his death in 1914. After he was killed, Emma took over.

Shawn: She was an amazing woman. Her biggest achievement was really keeping the brewery operating through prohibition by doing everything from dry cleaning to ice, to ice cream, to sodas, whatever she could to keep the brewery operational.

And then when Prohibition was over, at midnight, she had trucks lined up ready to take beer out. She grew the operations of the brewery exponentially. And so, she really was the driving force of what kept Pearl alive and then also allowed it to thrive.

Hillary: Once Prohibition was over, Pearl made it through the Great Depression and World War II, then went through a series of ownership changes before eventually coming under Pabst. In 2001, Pabst closed the San Antonio brewery and shifted production of Pearl to Miller Brewing in Fort Worth.

The closure of the brewery was a major blow to the local economy.

Bryant: You can't underemphasize the role this brewery played in the development of the city.

Hillary: Bryant Ambelang, CEO of Silver Ventures.

Bryant: The role that the brewery played in telling the story of water as part of the history of San Antonio. The fact that there was so much pride in that brewery and also in the architecture. If you look at the brewery building and what they invested to make that happen, and how it celebrates the heritage of the people who started it and where they came from...

These are just beautiful buildings that they didn't have to make them beautiful. To them, it was important that they be able to celebrate the culture that they came from, in the way that they express their architecture.

Hillary: With the brewery closed, Bryant says the area around it had slipped into crime and neglect. When the property went up for sale in 2001, few would have called it an obvious investment. The historic buildings were crumbling, the site flooded, there was a massive hydrocarbon plume underground, and many of the structures were riddled with asbestos and lead paint. Abandoned and largely forgotten, it had become a place people avoided.

But there was one person that could see its potential.

Bryant: To our surprise, Kit Goldsberry looked at that and thought this could be a, a business opportunity. Kit decided that he was going to buy it with the dream that he will make San Antonio a top five culinary center in the United States.

Hillary: Kit Goldsbury was Chairman and CEO of Pace Foods, the maker of Pace Picante sauce. He sold the company to Campbell Soup in 1995 and then went on to found Silver Ventures.

Bryant: Silver Ventures at first was focused almost entirely on first being a family office, second being a family foundation, philanthropy. And then eventually got into real estate development. One of those real estate developments was the Pearl Project.

Hillary: When Bryant started with Silver Ventures in 1997, he was working in the venture division, investing in emerging food products like NatureSweet Tomatoes. So, when early plans for The Pearl began circulating, they didn't directly affect his work. But he could hear the reactions of his colleagues around the office.

Bryant: I heard the gasps down the hall, like, "What are we doing?" I thought, "Well, that sounds fun" because it wasn't my problem. But all of the people who — and I'm using air quotes — "Knew better," were like, "Why in the world would we do this? Okay, just hurry up and build a Walmart and be done with this."

Hillary: But this area was special to Kit.

[MUSIC]

Shawn: He had frequented the Jersey Lilly, which is now the Stable.

Hillary: Shawn says back in the 1970s, the Jersey Lilly was a popular gathering spot inside the Pearl Brewery complex.

Shawn: When he was an undergrad at Trinity University, he would come down with his friends and hang out. And so, he had an affinity for the brewery itself.

I think he had the vision of what, this place with all of its beautiful historic buildings, could be, and what it could mean for San Antonio. So, he decided to take on the endeavor of redeveloping the site.

Hillary: Mary Jo still remembers the first time she visited The Pearl. As Cambridge Associates' Partner and Chief Investment Officer in the Private Client Practice, she's been working with the Silver Ventures team since 2012.

Despite the fact it was an active construction zone, it didn't take her long to see Kit's vision.

Mary Jo Palermo: I have that memory seared in my brain. We arrived [at the Pearl], and of course, I was dressed for a business meeting in my suit and my heels. We get out of the car, and it's sand, dust in this big open lot.

And what sat there was a gray container with three stairs going up to it, which was their temporary office, and just this calm came over. It was so beautiful. There was art on the walls that had Mexican San Antonio influence, that just drew me in, and it was all like, it flipped the switch on curiosity. What's this special thing they're putting together? You could feel it, the sense of design, the sense of beauty, coupled with respect of culture, respect of what is home, respect of community that came through the art that was on the walls.

[MUSIC]

Hillary: Legacy is important to Silver Ventures and Oxbow, and you can see it all over Pearl. As we step out of the hotel and into the plaza, you can see lush open space with native landscaping, places to sit, and the brewhouse rising beside it. Shawn points out old brewery hardware repurposed throughout the area as benches, fountains, and even planters.

Shawn: So, this is the heart of Pearl. This is where all the events happen, the farmer's market on Saturdays and Sundays.

The night markets in the fall and winter, this is where San Antonio comes to gather.

Hillary: You can even bring in outside food and drinks, and though it's a cloudy day, plenty of people are already making themselves at home.

Visitor 1: It's a good spot to bring little kids and babies. Let 'em run around and play. In the summer, they have the splash pad and the little pools that are really cool.

Visitor 2: I would say so far this is like my favorite spot 'cause I absolutely love the architecture that's around here.

Visitor 3: All the buildings seem kind of like, they have vibes. They have like lives to them. The buildings have energy. I love that.

Hillary: In search of inspiration, Kit and the team at Oxbow traveled to places like Pike Place Market in Seattle, the Distillery District in Toronto, and Granville Island in Vancouver. At Pearl, that thinking shows up in the details — It's in the way the space invites people to linger, gather, and feel at ease. With generous seating and open public areas throughout, Pearl was designed not just for paying hotel guest, but for anyone who wants to be here.

Shawn: We wanted everybody to feel comfortable and, you know, you may not be able to afford to stay here, but we wanted everybody to feel comfortable walking in the doors, hanging out, grabbing a drink, grabbing a cup coffee, spending time here.

This was meant to be San Antonio's living room, and this is the place for all.

Bryant: Someone just gave me this compliment today actually... thanking me for if someone graduates, they come and have their pictures done here. All four of my kids are married. They all took their wedding pictures or engagement pictures here. You have a quinceañera — which is a 15-year-old celebration — the quinceañeras are here.

All of these amazing special family moments, where the community comes and says, "This is where I grew up. This is where I lived." Even if they don't live anywhere close to Pearl. But this is the most reflective of what the community is.

So Kit, he's infected all of us with this. It starts with human relationship and connecting human beings, and that plaza here at Pearl it's our proudest achievement.

Shawn: This had to be rooted in San Antonio, a place for San Antonians.

Hillary: Shawn Hatter again.

Shawn: The Riverwalk in downtown San Antonio has been taken over by tourists, so what we really wanted to do with Pearl was create a place for San Antonio that was first and foremost. And then it needed to be, true to the heritage of the location, so honor the historic buildings that were here. And that was, you know, part of the first phase was figuring out which buildings we were gonna keep and which buildings were gonna be demolished.

San Antonio was known for Tex-Mex and Margaritas. And Kit really, to him, it was all about food. Food is where you can bring people together to celebrate and gather, and so he wanted Pearl to be about food, and he wanted to raise the culinary game in San Antonio.

Hillary: One of the ways Kit did this was by getting The Culinary Institute of America, or CIA, to open a campus at Pearl. But, that was easier said than done.

Bryant: There was just one problem. The Culinary Institute of America thought this was a terrible idea, and they thought it was a terrible idea because if you came down here then, it was awful. And so they were like, ‘Why in the world would we stake our reputation on coming all the way down here?’

Hillary: But Kit backed the idea with a major philanthropic gift, funding both scholarships and the campus itself. And so, the CIA campus opened at Pearl in 2008.

Bryant: And those students, they just breathe life into this place. You see them running around, and they bring a culinary expertise, an expectation, that is just fantastic.

Rebecca Maya: I go to school at the Culinary Institute of America. I'm majoring in baking and pastry art.

Hillary: Rebecca Maya is in her second semester here, sharing a classroom with students from places like Louisiana, Missouri, and California.

Rebecca: I would like to be a teacher, especially a culinary teacher, and the one thing I love the most about the school is the chefs. They're very patient and very kind and very understanding.

Hillary: And the culinary arts anchor the district in other ways too. Pearl is home to more than two dozen places to eat and drink, including two Michelin-starred restaurants: Isidore and Nicōsi.

Rebecca: The food hall here in the Pearl is a very nice place to go to. Because there's so many varieties of foods. There's Texas barbecue. There's fried chicken. There's all kinds of things here.

[MUSIC]

Hillary: Bryant says Kit had a "if you build it, they will come" approach.

Bryant: He was so convinced of the need to preserve this really special landmark of San Antonio. He thought, ‘We'll build it beautiful, and we'll sort out the economics of

it later.” I know that sounds absurd, but if you think about any great product you obsess about the utility and usefulness of the product before you worry about its economics. And I’m sure there’s a lot of MBAs that are, their eyes are bugging out right now, but that’s the reality. You really obsess about what the product is and then you learn how to price it later on.

I don’t think it ever crossed his mind that this wouldn’t be self-funding at some point, but he was brilliant enough to know that if he made that at the onset of the development, that people were just gonna walk away because of the demands he was making on the beauty and functionality of the product.

Hillary: One of Pearl’s first completed projects was Aveda Institute, which opened in 2007 and helped bring cosmetology students to the area. Then came the Stable — the 1894 building that once housed Pearl Brewery’s draft horses, and later became the Jersey Lilly, the popular gathering spot that Kit frequented during his undergrad days. Today, its historic exterior remains, while inside it has been transformed into a state-of-the-art music venue called Stable Hall.

Shawn: The early days it was about, working on the buildings and the redevelopment, kind of going through the vision of creating a place that people wanted to be. The first building was the full goods building after the garage building. And that was a repurpose of the warehouse where the beer that was in cans and bottles would be shipped out, and we redeveloped that building into a true mixed use building. It had two restaurants, it had a little bit of retail, it had some office had a couple residential units.

So that was kind of a test case of will people do they want to come down here? And they did.

[MUSIC]

Hillary: By now, it’s easy to see why some call Pearl is “Kit Goldsbury’s love letter to San Antonio.”

For a project like Pearl, the vision was only part of the equation. The challenge was how to support something that was designed to unfold over generations — and how to give Silver and the organizations around it the structure to be self-sustaining a 100 years from now.

Bryant: I would say a really critical moment was where Silver Ventures made the decision, “We’re not gonna professionally manage all these different managers internally. We need to go out and get experts to do that.”

And then, investment policy was written. There were some fantastic decisions made on privates and the liquidity coming out of that investment into private, funded a significant portion of the development at Pearl.

And then the constant balance between public equities and private investment, working with Cambridge to balance that back out has allowed us to take some risks with this real estate development. The family can still go and sleep at night and know that you didn't just bet your family fortune.

Hillary: Mary Jo says that a lot of the families she works with have just gone through a major liquidity event, like selling a billion-dollar company, and suddenly, they're staring at the same question: Now what?

Mary Jo: Capital becomes their product and everything that comes along with that, in that next evolution of what they're going to do, whether it be I have to think about my legacy or maybe it's I just wanna sit back and rest for a bit. Most of these operators were gonna want to build something else.

Hillary: When working with wealth owners, Mary Jo says sometimes relationships can be as valuable as the portfolios themselves.

Mary Jo: We have relationships with managers who have deep expertise across different practices. It's not just pure investment. It might be a manager who has an expertise in retail, a manager who has a different kind of expertise in real estate, bringing different views to the table. So, we've worked with Silver [Ventures] to try to share some of those experts, some of those leaders with them with no other intent of shared ideas, shared resources. They are not short on vision or curiosity. So, I saw this as continuing to feed their vision, their curiosity.

Hillary: Shawn admits there have been a few bumps in the road since a project like this comes with unique challenges.

One of Pearl's biggest early hurdles was water. The site had serious flooding problems, and the stretch of river north of downtown looked nothing like the Riverwalk people know today. So, bringing Pearl back meant more than restoring buildings — it was also a public-private effort. The team at Silver Ventures helped lead work to get flooding under control, and then partnered with the city, Bexar County, and the San Antonio River Authority as the northern Riverwalk extension reached Pearl. The company put significant money in up front, and over time recovered part of those costs through public incentives and reimbursements tied to infrastructure and redevelopment.

And another challenge was balancing Pearl's need for cash and a constantly changing market.

Shawn: Pearl would not have happened without a sponsor that had patient capital that was focused on a vision and committed to that vision to making it happen. So even kind of the early test of that was we were under construction where the Culinary Institute of America has their campus and a parking garage, and it is a central plant for parts of Pearl, including Hotel Emma. We were in pre-development on that, about to start construction, and was right during, you know, in 2008, financial

crisis, and the portfolio at Silver was getting capital calls and so it was, a hairy time, what are we really gonna do here?

But, you know, Kit stayed committed to the vision, and we pushed forward with that project and continued to develop projects after that during that timeframe.

Hillary: Mary Jo Palermo says that working with Silver Ventures required a unique approach that needed to support two different goals simultaneously. On the one hand, supporting Kit's vision of creating a sustainable 100 year vision, and on the other, building a portfolio that would last for generations.

Mary Jo: I think that's a shared trust that can't get lost in this. We had two jewels we were developing. Pearl is the jewel, and the private equity portfolio is the jewel, and so we had to feed into that. And, you know, there were withdrawals to support Pearl. It wasn't a traditional approach to long-term investing. We had to give up some things, and Silver Ventures understood that. They understood those trade-offs.

They understood that there would be times in the market if it was just pure investing, so it was a real balancing act, and I think what I appreciated was the board took the time to understand what those trade-offs were.

It wasn't just about the return number. We cared about it, but we needed to get that private equity flowing, so those distributions could really feed into their investment of Pearl.

Hillary: That required trust, even when there was uncertainty in the market.

Mary Jo: My number one job is liquidity. Liquidity, when volatility comes, use it in your favor. I think the biggest thing is staying the course, not panicking and selling.

Markets are unpredictable, but how your portfolio responds to those markets, my job is to make every client understand that. So we did a lot of practicing, "Okay, what are we gonna do in a 20% draw down?" We had a plan in place before anything happened.

Bryant: When the market really struggled in 2022, we had, "Okay, at this decline, we're gonna put this much more cash into the public markets."

Hillary: Bryant recalled a conversation with Silver's CIO Jordana Markman-Epstein.

Bryant: I remember Jordana walking into our office saying, "Okay, the NASDAQ just went to this." And it was like, "That says we're gonna 20 million more dollars in." And she's like "Sure?" I'm like, "Sure, press the button." You have to practice that prior to the moment. I think 25 years ago, that discipline wasn't there, and there was panic in the room. By 2008, people were like, "Hey, we practiced for this. We're not gonna panic. We're gonna get through the trough."

It's easy to say you trust people when you haven't been through anything. When you have 20 years of experience, and you have some really significant economic downturns, and then you see the performance and the responsiveness of the group, that's where you build real trust. It's in the most difficult of times.

[MUSIC]

Hillary: When it comes to Kit's vision, Pearl is just the start. Across the river, Oxbow and Silver Ventures are developing 10 more acres of land. Shawn and I are by the river as he points out the ongoing construction.

Shawn: We have another multifamily project. It's, uh, 323 units. It is in pre-development. We're going permitting process right now, and that's one of projects that we are actively raising third party equity on.

Hillary: Shawn says that for Silver, that choice was really about portfolio allocation. Part of the firm's strategy is to invest directly in real estate, and much of that investment is concentrated in this zip code.

Shawn - Tour: In order not to be overweight real estate, especially in one zip code, they've made the decision to bring in third party investors alongside of them to help realize, you know, the rest of the vision on the other side of the river. And another project that we have just north of Hotel Emma here, and that'll be the thesis going forward, where Silver will buy land to land bank with Oxbow and fund pre-development, and then bring in third party investors for the vertical construction.

Hillary: Across the river, the pace picks up. There's dozens of workers moving across multiple buildings that are still all under construction. Some of the new development will be residential, but there's also going to be another hotel that's meant to welcome guests at a lower price point.

Shawn: What you see across river, that occupies all of our mind right now, you know, what's next. And so it is, every once in a while, you know, you take a deep breath and reflect upon what has been created, and it's very rewarding.

Hillary: Walking around it seems like despite all the challenges, Pearl has been successful in bringing ALL San Antonian's together.

Visitor 4: I go fishing around here a lot, and it's very pretty around here. It's very, uh, diverse populations of people, and I would come here just for sightseeing for birds and wildlife.

Visitor 5: I'm a local author here in San Antonio, and I really love to see all the improvements and, and exciting things happening in the city.

Visitor 6: Whoever comes here, you know, they just gotta explore it and look it up and take it all in themselves and, uh, see how magnificent it is and how upcoming it is, you know?

Mary Jo: That's the magic of Pearl. It's the diversity as you walk around the Pearl campus, that's what makes it so special. I love that place.

Hillary: Back at Hotel Emma, library attendant David Hernandez, a born-and-raised San Antonian, reflects on how the neighborhood has changed over the years.

David Hernandez: I often wondered what they were gonna do with it. I heard a rumor that Walmart was thinking about purchasing the property here and building a distribution center on it. And I'm so glad that didn't happen. The whole area is a gem for the city.

And that gives me hope because unfortunately, as a society, we are very wasteful. There's so many things that we throw away. And instead, they built upon this, they used items that were used by the brewery and repurposed them, which gives hope to someone as old as I am.

And just because you're older doesn't mean you can no longer serve a purpose, and that gives me hope for humanity in general.

Hillary: Despite the pressure to balance portfolio constraints and legacy goals, Mary Jo says working with Silver Ventures on a project that will live on for generations has been immensely rewarding.

Mary Jo: I love dreaming. I love thinking big. I love a challenge, and I love something that takes time. They had the Olympians' mentality. This is gonna take me 20 years. I'm gonna chip away at it. I'm gonna fall sometimes, but I'm gonna be unwavering in my pursuit of this. It's not about extracting value. It's about adding value.

Hillary: Bryant says working on a project with a 100-year vision is freeing.

Bryant: If I'm not here to see the outcome of my work, then I have to think about it in a completely different timeframe. And it is, on the one hand, it's extremely daunting.

Because you try to think about, "Well, what are things that are over a hundred years old that I still admire?" On the other hand, it frees you up. Because you're like, "Okay, well if I'm gonna have to really think about this, and I don't have to think about it in terms of 36 months or five years, then I can really consider what sort of materials I should be using, what sort of spacing I should have, what kind of scaling." And when you do it that way, it's remarkable.

Hillary: And the team thinks this model can be replicated outside the Pearl District.

Shawn: We think there's power in story, and so if we can deliver that and make people wonder or question... That's, you know, you've got a hook there that people really want to dig into.

Hillary: Oxbow's Shawn Hatter.

Shawn-tour: I think it translates to anywhere, to a site that has a story to tell, that has some history. And we believe that at Oxbow we are, you know, true to the, the values, the character and the heritage of our location wherever we develop.

And so we have sites, you know, outside of San Antonio and other sites in San Antonio that are distinctly different than Pearl. And we will be true to those sites, and we will tell the story of those sites. And, the plan is for those to come off, the same way that hotel and Pearl have come off.

Bryant: We just finished one of our multifamily projects on the other side of the river. And we stood on the pool deck of that, which is about, a third story pool deck. And you could see the community that is Pearl and the creativity of the scaling that goes from nine stories to three stories to seven stories. And it almost looked like notes on a score. It was beautiful, and I thought you would never do it this way if you thought about it on a five-year return.

You can't ever go wrong with thinking about people first, and what we've seen is if you get a few people to show up, a lot of people will show up. And so, if you just prioritize human connectedness, the rest of the success just follows.

CREDITS

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Thank you so much for listening and being part of the conversation! Until next time!

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