



PRESS RELEASE – FOR IMMEDIATE RELEASE

PRIVATELY FINANCED MILITARY MALL REDEVELOPMENT PROMISES \$1.4 BILLION AND 5,000 JOBS – SETS THE STANDARD FOR ECONOMIC AND SOCIAL IMPACT

The 74-acre mixed-use development is 100% privately funded, with zero city or taxpayer funding creates spaces prioritizing education, employment, healthcare, affordability promising community returns. The project delivers a sports and entertainment arena that will rival east coast counterparts, elevating Norfolk to a premiere destination.

NORFOLK, VIRGINIA – AUGUST 9, 2021

The long idle Military Circle Mall, a 74-acre underutilized urban asset located in Norfolk is primed for revival with the promise of economic and social impact with a new mixed-use development lead by Crossroads Partnership, LLC.

Crossroads Partnership, LLC is a strategically formed world-class team created to lead the reimagination of what was once the epicenter of Norfolk life, partnering with both local and regional developers, designers, financiers, community engagers and inclusivity experts passionate about revitalizing Military Circle Mall and stimulating economic growth within the Hampton Roads Region.

The project elevates Norfolk and the Hampton Roads Region as a premier destination, providing for a world-class, 17,000-seat arena, an outdoor cultural and entertainment pavilion, state-of-the-art youth and amateur sports facilities, office, residential and retail spaces, a park, as well as health and wellness education; anchored by a proposed school of public health, and multiple transportation services. This landmark development promises solid workforce development and wealth creation opportunities making the site a highly attractive regional base for commerce, higher education, and employment.

“I am an advocate for the Hampton Roads community, and I want to see the entire region succeed. Our team shares the City of Norfolk’s vision for an energetic and transformative change. A mixed-use development that reworks the Military circle area as a place of renewed importance while giving local and minority-owned businesses opportunities to participate is important to the success of this redevelopment, the city of Norfolk and the Hampton Roads region,” said Hampton Roads local and President and CEO of S.B. Ballard Construction Company (SBBCC), Stephen B. Ballard.

SBBCC has delivered on more than \$750 million of construction and eight million square feet of local Norfolk projects, is spearheading the partnership alongside E Smith Legacy, the commercial real estate solutions and services firm chaired by NFL record-holder turned commercial real estate entrepreneur, Emmitt Smith, CCIM.

“Our innovative financial plan brings revenue and wealth creation to the people of Norfolk. We took to heart the EDA’s desire to maximize private investment at no cost to the city or taxpayers. The Military Circle redevelopment can be exponentially enhanced by the development of new tourist assets and entertainment venues. We aim to deliver on this with a new lifestyle destination that leverages assets, creates a sense of community, and combines quality entertainment venues and operation,” said Emmitt Smith, Chairman E Smith Legacy.



The Crossroads Partnership is planning a phased approach that begins with the repurposing and expanding the existing Military Circle Mall framework – reimagining the iconic Ring Road and transforming a beloved neighborhood into a thriving, healthy community focusing on the near-term build-out and long-term future connectivity.

“By establishing platforms for social engagement and the type of community empowerment that comes through deep partnerships, we are ushering in a new model for responsible development and designing a lifestyle destination where Norfolk residents and people from across Hampton Roads and beyond can live, work, play, and meet,” said Smith.

The Crossroads Partnership will create a community-centric destination with premier residential, commercial, retail, entertainment, hospitality, education, and open space assets that become a source of positive social and economic change for the local community.

ASM Global, the leading arena management firm in the world, with over 325 venues under management, will oversee the development and operation of the arena. The venues, which are being designed by global leader AECOM, will bring major sporting events, concerts, family shows and other live events to Norfolk and the entire Tidewater region.

“This is one of the best markets in the country for live events and this new, Norfolk Arena will provide a showcase for the best sports and entertainment events in the world. ASM Global is thrilled to be part of the Crossroads Partnership team, which has established an amazing vision for the next 50 years of living, working and playing in Norfolk,” said Chuck Steedman, ASM Global Executive Vice President.

About S.B. Ballard Construction Company

Founded in Norfolk and headquartered in Virginia Beach, S.B. Ballard (SBBCC) will serve as Overall Project Manager and Design/Build Contractor for this redevelopment project. The company has successfully completed a long list of large-scale, complex projects of differing types, including a wide variety of office, residential, hotel, parking, and an unmatched record of performance on many of the largest, most complex collegiate and university capital improvement projects in the state.

About E Smith Legacy

The E Smith Legacy family of companies, led by corporate real estate entrepreneur and NFL legend Emmitt Smith, is a commercial real estate solutions and services firm consisting of operating businesses and ventures in infrastructure construction, commercial construction, construction supplies, real estate services, real estate development, and real estate finance and investments. The company combines domain knowledge, experience, talent, and strong relationships to create, finance and execute real estate solutions.

The E Smith Family also consists of Gold Jacket, LLC consults and works with constituent-driven organizations and developments in the formation of opportunity zone funds. Through its consultative efforts, the company serves to be a facilitator between investors (national and local) and real estate projects. Gold Jacket, LLC will establish the Crossroads Partnership private equity opportunity zone funds for the entirety of the project.

Through its subsidiary, E Smith Advisors, LLC (a joint venture with Newmark (NASDAQ: NMRK), the company serves as the commercial services broker of record.

About ASM Global

ASM Global is the world’s leading producer of entertainment experiences. The company was formed by the combination of AEG Facilities and SMG, global leaders in venue and event strategy and management. The company’s elite venue network spans five continents with a portfolio of more than 300 of the world’s most



prestigious arenas, stadiums, conventions and exhibition centers, and performing arts venues. From Aberdeen to Anchorage and Sydney to Stockholm, its venues fuel live entertainment worldwide.

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