



OAK VIEW GROUP OFFICIALLY BREAKS GROUND ON RENOVATIONS TO TRANSFORM BALTIMORE ARENA INTO WORLD-CLASS ENTERTAINMENT AND SPORTS VENUE

Global Superstar Pharrell Williams Partners with Oak View Group

**Baltimore Arena to Re-Open February 2023 and Host Biggest
Sporting Events, Top Artists, Concerts and More**

**Kicks Off Long-Awaited \$200 Million, 12-Month Redevelopment
to Reimagine Iconic and Historic Venue**

Baltimore, MD (June 9, 2022) – [Oak View Group](#) (OVG), the global venue development, advisory, and investment company for the sports and live entertainment industries, today officially kicked-off the start of renovations during a special ground breaking event to transform the 60-year-old city-owned [Baltimore Arena](#) into a new multi-purpose, state-of-the-art entertainment and sports venue.

In partnership with The [Baltimore Development Corporation](#) (BDC), [Fundamental Advisors](#), and [Thirty Five Ventures](#) (35V), co-founded by **Kevin Durant** and **Rich Kleiman**, it was announced today global superstar **Pharrell Williams** will also team up with Oak View Group to transform Baltimore Arena. Once fully renovated, the world-class modern arena will serve as a key anchor on downtown's west side and help drive further investment and development in the area. As part of the planned renovations, OVG, Fundamental Advisors and 35V will fully fund the cost of the arena's total reconstruction through a combination of private debt and equity, which in aggregate is estimated to \$200 million. In return, they will lease the building for the next 30 years through an entity called Baltimore Arena Co.

“We are proud to be a part of the new story Mayor Scott is creating for Baltimore. The \$200 million private investment we’re making in Baltimore Arena, which comes at no cost to taxpayers, will be a catalyst to rejuvenate downtown Baltimore with new life, new jobs, and new economic stimulus,” said **Tim Leiweke**, CEO, Oak View Group. “I started my career 40 years ago with the Baltimore Blast in this very arena and believe this transformation will create a world-class point of destination for live entertainment for all of Baltimore.”

“Oak View Group has laid out a bold plan that will not only redevelop the Baltimore Arena, but serve as an anchor to completely revitalize our downtown community for generations to come,” said **Mayor Brandon M. Scott**, City of Baltimore. “I’m proud that this project reaffirms our commitment to further reinvest in small minority-owned businesses and create a future that uplifts us all. In a time when so many in our city, as well as across the country, are feeling the rising costs of goods and services, this project is a meaningful step towards reinvigorating our local economy through the creation of more jobs, new businesses, tourism, and other growth opportunities that will benefit all Baltimoreans. Baltimore’s renaissance is on the horizon.”

“Baltimore is part of what we Virginians call the DMV, a region I am very committed to,” said **Williams**. “This city has so much to offer through its growing music scene, entertainment, and sports, and it’s clear the time is right for Baltimore Arena to breathe new life into the region. I believe in this region, this project, and I’m thrilled to invest in its future.”

Durant commented, “Oak View Group is the best at what they do, and we’re proud to be able to work with them on a project that is going to bring not just sports and entertainment, but jobs and opportunity, to the Baltimore community. It’s great to be getting the process started.”

“Baltimore Development Corporation is thrilled to see progress on the Baltimore Arena’s renovation,” said **Colin Tarbert**, president and CEO of the Baltimore Development Corporation. “It’s a been pleasure working with Oak View Group to reach this milestone and we are excited to see the final results in early 2023. This major private investment will drive further development on Downtown’s westside.”

Renovations to the arena include the removal of the permanent stage, adding seats and suites, refurbishing concourses, upgrading concessions areas, and changing the building’s appearance. Additional upgrades to the facility will include focuses on sustainability such as using locally sourced materials, LED lighting, low flow and waterless fixtures, and more; world-class acoustics to amplify the audio experience; next-generation touchless and self-serve technologies for food & beverage and merchandise purchases to minimize transaction times; renovations to the venue’s back of house; structural, mechanical, electrical, lighting and fire protection upgrades; as well as construction encompassing, plumbing, electrical, fire protection, lighting; and updates to the arena’s telecommunications infrastructure, wireless network, and video/network/security systems.

[Clark Construction Group](#), one of the country's most experienced sports and entertainment builders, is overseeing the renovation project. "For the over 45 years we've worked in Baltimore, we've been honored to have worked on over 70 projects that strengthen the City's infrastructure," said **Ryan McKenzie**, Clark's senior vice president in charge of the company's Baltimore operations. "Clark is delighted to partner with OVG, BDC, and 35V to bring to life their vision to transform this arena into a world-class entertainment venue for the Baltimore community."

The new arena will enable Baltimore to contend for more events, driving significant economic growth for the city. The project's delivery will also serve as a boom to the local economy and is anticipated to create approximately 500 construction jobs over the next 12 months. Committed to prioritizing participation from small, local, and diverse businesses throughout the construction process, the team has set a goal to award 27% and 10% of construction subcontracts to Minority Business Enterprises (MBE) and Women's Business Enterprises (WBE), respectively. SCI architects is the lead designer on the project. OVG also focused on diversity in the financing of the project ensuring Minority Depository Institutions were amongst its lending partners. [Harbor Bank of Maryland](#), a Black bank headquartered in Baltimore, is serving as a member of the loan syndicate led by [Truist Bank](#).

"When entities like OVG bank Black, they demonstrate their support for real economic equity by supporting the institutions that are at the front lines of this country's racial wealth gap," said National Black Bank Foundation (NBBF) co-founder **Brandon Comer**.

The newly restored arena is Oak View Group's latest development project after recently opening the new Moody Center on the campus of the University of Texas in Austin, TX; the UBS Arena at Belmont Park in Elmont, NY; Climate Pledge Arena in Seattle, WA; and Enmarket Arena in Savannah, GA. In Maryland, OVG360, a division of Oak View Group, operates the Chesapeake Employers Insurance Arena on the campus of UMBC in Baltimore, MD.

Located at 201 W. Baltimore Street, the arena will host dozens of concerts; family shows; community, corporate, and private events; and sporting events such as UFC, tennis, boxing, NBA exhibition games, NCAA events, tournaments, and more. Once fully renovated, the Arena will accommodate 14,000 guests. Baltimore Arena is scheduled to open in 2023 in advance of the CIAA basketball tournament scheduled for February 20, 2023.

Renderings of the Redesign and B-Roll are Available for Download Here:

<https://spaces.hightail.com/space/an8kqXDO3C>

###

About Oak View Group (OVG):

Oak View Group (OVG) is a global sports and entertainment company founded by Tim Leiweke and Irving Azoff in 2015. OVG is focused on being a positive disruption to business as usual in the sports, live entertainment, and hospitality industries and currently has eight divisions across five global offices (Los Angeles, New York, London, Philadelphia, and Toronto). OVG oversees the operations of Climate Pledge Arena at Seattle Center, UBS Arena in Belmont Park, NY, and Moody Center in Austin, TX as well as arena development projects for Acrisure Arena in Palm Springs, CA; Co-op Live in Manchester, UK; and projects for Arena São Paulo in São Paulo, BZ; Baltimore Arena in Baltimore, MD; FirstOntario Centre Arena in Hamilton, ON; a New Arena and entertainment district in Las Vegas, NV; and a New Arena in Cardiff, Wales. More information at OakViewGroup.com, and follow OVG on [Facebook](#), [Instagram](#), [Twitter](#), and [LinkedIn](#).

About Thirty Five Ventures (35V):

Co-founded by 2x NBA champion Kevin Durant and entrepreneur Rich Kleiman, Thirty Five Ventures is a multi-faceted investment and media company. The 35V umbrella includes sports and entertainment business media network Boardroom; an investment portfolio with 80+ companies including Acorns, Coinbase, Overtime, Dapper Labs, Postmates, Just Womens' Sports, an equity stake in MLS' Philadelphia Union & more; film and TV projects including the Academy Award-winning Two Distant Strangers (Netflix), and the critically acclaimed scripted series "SWAGGER"(Apple); and management of Kevin Durant's on-and-off court business.

About Baltimore Development Corporation (BDC):

The Baltimore Development Corporation (BDC) is the economic development organization for the City of Baltimore. Our mission is to grow the city's economy in an inclusive manner by retaining, expanding and attracting businesses and promoting investment, thereby increasing career opportunities for residents.

About the National Black Bank Foundation:

The nonprofit National Black Bank Foundation and its investment unit, the Black Bank Fund, were formed in 2020 to uplift Black-owned banks and the communities they serve. Working with corporate and philanthropic partners, the Foundation provides legal, regulatory, and operational assistance to Black banks while the Fund will provide direct Tier 1 capital investment into existing Black banks through stock purchases. For more, visit NBBFoundation.org.

About Fundamental Advisors:

Fundamental Advisors is a leading alternative asset manager dedicated to municipal, public purpose and community assets. Founded in 2007, the firm is focused on targeting control-oriented investments in stressed and distressed assets or securities, financing the development or revitalization of public purpose or community assets, and acquiring undervalued securities in the secondary market. Fundamental invests across essential service sectors including affordable and workforce housing, senior care and other healthcare, infrastructure (including community redevelopment), and alternative energy.

For more information, please visit <https://url.avanan.click/v2/www.Fundamental.com.YXAzOm9ha3ZpZXdncm91cDphOm86MmVIOTA5M2RkNmNkMjQ2ODNkNDY4NDNhMWE1NWFmNjA6Njo1MjA2OjdINWNjNDI5ZjNmNDAxOWUzY2JmNjI5ZTQ4YzhhMmY1YTFhYTcxNmU2YmYzNTYwMzJlYTI1MTQ1ZjVINjI2MDI6dDpU>.

About Clark Construction Group:

Clark Construction Group is one of the nation's most experienced and respected providers of building and civil construction services companies with annual revenues of approximately \$5 billion. Founded in 1906, the company has offices strategically located to serve clients throughout the country. For more information, visit www.clarkconstruction.com.

Media Contacts:

Larry Solters, Sam Threadgill
Scoop Marketing for Oak View Group
(818) 761-6100
solters@solters.com, stthreadgill@solters.com