



For Immediate Release

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Lockwood Development Partners With Century Development and the City of Omaha To Redevelop The Crossroads

OMAHA, (Neb.) August 5, 2020 – Lockwood Development, Century Development and the City of Omaha today announced a joint venture to redevelop the property currently known as Crossroads Mall at 72nd and Dodge Streets.

At a joint news conference Mayor Jean Stothert announced that a memorandum of understanding has been signed by the city and Frank Krejci, president of Century Development and “Chip” James, president of Lockwood Development to build a mixed use development on the 40 acres of property with retail and restaurants, a hotel and apartments and office space.

“This project merges and connects our most important asset in Omaha; our people, with local transportation, education, healthcare, retail, business, arts and culture,” said James. “It is strategically positioned at the heart of Omaha. Just as it was in 1960 and is true today, all roads lead to The Crossroads.”

Krejci, who owned the land, sought out Lockwood Development to partner with him on this project. Krejci said the two companies, and in particular he and James, are philosophically aligned in terms of their long-term approach to developing real estate.

“We believe in the location, and as lifelong Omahans, we believe in developing projects that will last the test of time and benefit our community. The Crossroads will definitely do that,” said Krejci.

The cost of the project is approximately \$500 million.

Mayor Jean Stothert said the partnership with Lockwood Development and Century Development will build on the current momentum of growth and development in Omaha.

“I have great confidence in the project, the partnership and Omaha’s economy,” said Mayor Stothert. “Chip will deliver a spectacular development at this true crossroads of our City.”

James said it was too early in the process to identify what retail brands might locate at The Crossroads, but he said it would be a mix of new brands to the market and some more familiar concepts that are

seeking to expand their presence and service in central and eastern Omaha. The same will be true for restaurants.

Target, which owns its building, will remain in its current location as will the existing 2,200 stall parking garage.

The City anticipates using \$12.5 million in redevelopment bonds to pay for infrastructure costs in and around the Crossroads development. (Redevelopment bonds have specific uses and cannot be used to supplement the city's General Fund budget.)

Lockwood also plans to apply for Tax Increment Financing (TIF) and Enhanced Employment Area Financing (EEA). The City also has discussed with the developer options to purchase the existing garage.

In addition to approximately 350,000 square feet of retail, dining and entertainment, the plans call for a 150-room hotel, 250 apartment residences and up to 500,000 square feet of office space and senior living.

“Frank has worked diligently over the last several years to secure the right proposal, at the right time for Crossroads,” said Mayor Stothert. “This is both. Right project, right time. Thank you, Frank, for your long record of successful development in the Omaha metro area.”

Demolition of the current Crossroads Mall will begin in the fall of 2020 and anticipated delivery of the project is set for the fall of 2024.

Additional information can be found at www.thecrossroadsomaha.com.

About Lockwood Development

Lockwood Development, founded in 2002, is a full service commercial real estate development company. Lockwood specializes in the development of land, office buildings, and shopping centers throughout the Midwest and Southeast.