

A photograph of two men in suits standing in front of a blue background with large white text. The man on the left is wearing a solid blue suit and a white shirt. The man on the right is wearing a dark blue pinstriped suit, a white shirt, a dark tie, and glasses. The background features the word 'STANFORD' in large, stylized white letters at the top, and a banner below it with the words 'COLLEGE HOCKEY' in white. The title 'STRONG BONDS' is overlaid in large white serif font across the center of the image.

# STRONG BONDS

William & Mary ties strengthen the team behind a new sports and entertainment empire.

BY TINA ESHLEMAN

**I**NSIDE THE ST. JAMES ON A CHILLY FRIDAY MORNING in early spring, members of the D.C. United team mingle around high-top tables inside Vim and Victor, the elegant restaurant to the left of the entrance, where a coffee counter serves pressed juices, banana loaves, paleo cranberry scones and breakfast sandwiches.

The MLS soccer club's black and red eagle logos can be spotted elsewhere in the 450,000-square-foot sports, wellness and entertainment complex, as players practice moves on the FIFA-regulation-size turf field and lift weights in the training room. School is out today, so there are also children shooting down slides in the indoor waterpark, scaling colorful climbing walls and tying on figure skates in one of the center's two ice rinks. In the other, there's a hockey clinic going on, while a man working on a laptop watches through a large window in the adjacent lounge. A golfer practices his swing in one of six simulator bays, and in the health club, a woman relaxes in the sauna.

Another day, you might see a Washington Wizards basketball player shooting baskets next to a group of 7-year-old children in one of four basketball courts, which convert to nine volleyball courts. If your timing is right, gold medalist Katie Ledecky might be doing laps in the Olympic-size pool.

This mecca for serious athletes, fitness enthusiasts and entertainment seekers — young, old and in between — is the vision of Craig Dixon '97, J.D. '00 and Kendrick Ashton '98, two William & Mary graduates who went on to successful careers in law and investment banking before starting this venture. They named the business, which opened in September, after the Court of St. James's, the center of global affairs under the British empire for centuries.

"We wanted our brand to represent our ambition for the business, which was to be the center of the universe for each market that we serve," Ashton says. "We very much want to be as integral to people's lives as home and school or work are."

The name also recognizes the pair's link to William & Mary, he says.

"Craig and I met at a place that was discussed and ultimately approved and chartered in the Court of St. James's. It's a very important and formative place for us. We met our wives there. We started our friendship there and we grew as young people in ways that we probably could not have imagined."

During those formative college years, they connected with other students who became long-time friends and they entered a wide network of alumni, some of whom are investors in their new venture.

The entrepreneurial pair is backed by a William & Mary network including major capital partner Todd Boehly '96, part owner of the Los Angeles Dodgers and founder of Eldridge Industries, whose holdings include Dick Clark Productions, Billboard magazine and the Hollywood Reporter. Through its real estate company Cain International, Eldridge also has a stake in the Waldorf Astoria Beverly Hills and Beverly Hilton hotels in L.A.

As impressive as The St. James is now, the partners are thinking even bigger — 20 to 25 similar facilities around the country in the next decade, plus international locations and expansion of its dining, retail, health spa and entertainment brands.



**WARM UP:** *The D.C. United soccer team trains on the FIFA-regulation-size indoor turf field.*

“Todd was such a strong believer in the model and the possibilities for the brand that he encouraged us to grow the platform from day one,” Ashton says. “Without his belief, we wouldn’t be building in Chicago as we are now and working to have six developments in the pipeline by the end of this year.”

Dixon, Ashton and Boehly shared significant things in common, as they would later discover.

### A MEETING OF THE MINDS

Dixon and Ashton met in the fall of 1994 at “The Caf” dining hall, where mutual friends introduced them as both being from the Washington, D.C., area.

“Kendrick said, ‘Where in D.C. are you from?’ and I said, ‘I’m from Montgomery County,’” Dixon says.

“I immediately said, ‘That’s not D.C.’ — which he’s never let me live down,” Ashton says, laughing.

That geographical difference didn’t stop the two from becoming fast friends. They found many connections, Dixon says, including that both had younger siblings who attended affiliated schools on the campus of the National Cathedral.

Both were athletes with wide-ranging interests who enjoyed talking about economics, politics and philosophy, Dixon says. They both joined the Kappa Pi chapter of Alpha Phi Alpha, a historically significant national fraternity whose members have

included Martin Luther King Jr., Supreme Court Justice Thurgood Marshall and Duke Ellington. They also married alumnae and Alpha Kappa Alpha sorority sisters — children’s book author and photographer Hilary Grant Dixon ’00 and Digital Pioneers Academy Founder and CEO Mashea Mason Ashton ’96, M.Ed. ’97.

“The thing about Craig I’ve always treasured is he’s a serious guy,” Ashton says. “That doesn’t mean he doesn’t have fun. He was in college with a purpose in mind — to grow and build a successful life. That was obvious when we met.”

Dixon went to William & Mary thinking he might pursue a career as a doctor, but changed course as he began to explore other subject areas.

“I quickly realized that medicine was not what I was passionate about,” he says. “I was more passionate about business, politics and history and how we human beings organize ourselves to do things.”

Dixon’s parents, Jamaican immigrants who were small business owners, envisioned their son going to college, then graduate school and working as a professional — in part, he says, because they believed that would be an easier life with less uncertainty.

“I did that,” he says, “but I always knew that I would, once I had identified the right opportunity, take a shot at building something.”

PHOTO: JOSE L. ARGUETA/ZUMA PRESS, INC

Growing up, Dixon participated in any sport he could, including soccer, baseball, football, swimming and track.

“My parents believed that these experiences in athletics would help me develop mental toughness and discipline, as well as learn how to function as a team and how to take risks and push myself,” he says. “So just as they invested time in making me learn an instrument and making sure I read and did my multiplication tables, I also played sports.”

Dixon played football, wrestled and threw shot put and discus in track during his years at Episcopal High School, and took part in intramural sports such as basketball, soccer and flag football at William & Mary.

Football was Ashton’s main passion while attending Archbishop Carroll High School, though he also played baseball and basketball, and ran track. He didn’t see himself as an entrepreneur early on.

“I was very focused on being a good student and playing sports. I thought I might go to law school, thought I might go to business school, but I didn’t have any strong thirst or desire to start a business,” he says.

Ashton skipped a grade in high school and graduated at age 16. He wanted to play highly competitive college football and he thought he was being under-recruited, so he spent a post-graduate year at Fork Union Military Academy burnishing his reputation as a football player.

“We were playing a pretty competitive schedule against junior colleges and other post-graduate programs,” he says.

Recruiters noticed his talent, and more than 40 schools made him offers, including Harvard University and the U.S. Military Academy at West Point.

“I chose William & Mary because it was, as everybody says when they talk about William & Mary, the best combination of rigorous academics, a first-rate brand in terms of institutions of higher learning and a first-rate athletics program, in particular a football program.”

At William & Mary, Ashton says, “balancing the demands of the classwork with the demands of being a four-year contributor on the football team helped me learn how to manage a really, really significant workload, and it’s made the rest of my life seem significantly more manageable.”

Ashton earned a law degree and an MBA from the University of Chicago, worked as an investment banker at Goldman Sachs & Co., and became a founding member and managing director of Perella Weinberg Partners, a global financial services firm. Earlier, he entered the political arena as a congressional aide to U.S. Rep. Eleanor Holmes Norton, a Washington, D.C., Democrat, and as deputy press secretary for Republican publishing executive Steve Forbes’ 2000 presidential campaign.

After receiving his law degree from William & Mary, Dixon served as a law clerk for U.S. District Judge James R. Spencer, then practiced

at the California-based Cooley law firm, in corporate finance and mergers and acquisitions at McGuireWoods, and at Smithfield Foods, where he focused on corporate transactions.

Their common experience at William & Mary served as a strong foundation, Dixon says.

“There’s no place to hide in the classroom and no place to hide intellectually. You’re going to be challenged by your professors, your fellow students, to communicate on a level that is at the top of the range. Those experiences prepared us well, both for graduate school and then going into professions where excellence is the norm. Because of our experiences at the university, we were already prepared for that. Those muscles had been built.”

## LIGHTBULB MOMENTS

Dixon and Ashton stayed in touch as they began their careers and started their families, occasionally talking about business ideas they might pursue.

“We looked at medical device businesses, businesses in the storage industry. We looked at out-source services businesses and others that I won’t disclose because we still might do some of those,” Dixon says.

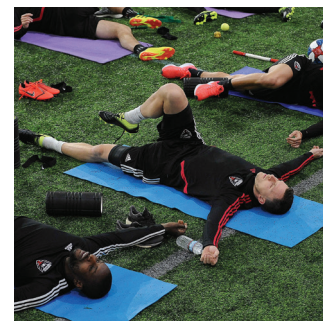
The idea for The St. James is rooted in their personal experiences as young athletes and the challenges of gaining access to the kinds of training and facilities that would allow them to pursue their sports at a high level. Exposure to a couple of other venues helped shape their idea. While Ashton was at the University of Chicago, the two visited the East Bank Club, which combined sports and fitness with dining, spa and salon features.

“It was a really enjoyable place to spend time, unlike the typical health club, where you go in and get your workout and then leave,” Dixon says. Later, seeing the Chelsea Piers sports and entertainment complex in New York City “was another lightbulb moment in understanding how you could create a large-scale destination to meet the needs of people who are passionate about sports and being active.”

They settled on a project that not only aligned with their love of sports, but that they believed they were uniquely qualified to nurture into existence.

“We had the background both as youth athletes and parents of active children to understand the customer,” Dixon says. “We knew the customer because we *are* the customer.”

Their professional experience also positioned them well for such a venture, he says. “Kendrick was an investment banker. I was an M&A lawyer for a long time, and we spent our careers learning how to develop a business case, analyze businesses and understand how businesses work and don’t work, so we could articulate why somebody should invest in an opportunity like this.”





**A STRONG BEGINNING:** *Ashton and Dixon have played sports their whole lives. At William & Mary, Ashton was on the football team and Dixon played intramural sports such as basketball, soccer and flag football.*

## LAYING THE GROUNDWORK

They chose the Washington, D.C., area, their old stomping grounds, as a location, and began developing their business plan and raising capital.

The 20-acre site is about 3 miles from the Springfield interchange of interstates 95, 395 and 495, just 13 miles from the United States Capitol, in a mixed commercial and industrial area that includes an Amazon distribution center, a gravel yard at Vulcan Materials and the Fairfax County Archives and Records.

“One of the beauties of our location is that we’re highly accessible for the whole region,” Dixon says.

While planning The St. James, Dixon notes, the partners studied the D.C. region’s demographics and levels of participation in about 30 sports down to the ZIP code level.

“We looked at every competitive offering in the marketplace, literally every place that had a health club or basketball courts, golf courses, driving ranges, pools, ice, turf, etc. Every spa, every restaurant, how many courts, and the quality of all of those offerings.”

They invested their own money in the project, and received support from family and friends.

Among the investors in the project’s early stages were former Tribe football team captain and center Joseph W. Montgomery ’74, former co-captain and defensive tackle Craig Staub ’93 and Jimmy F. Robinson Jr. J.D. ’98, a managing shareholder at Ogletree Deakins’ Richmond office.

Montgomery was managing the William & Mary endowment when Ashton served on the Board of Visitors from 2012 to 2016. He also had observed Ashton as a football player with skills that tend to carry over into an athlete’s professional life.

TOP LEFT PHOTO COURTESY OF THE ST. JAMES; OTHER PHOTOS: ADAM EWING

*“We’re very much in belief that their vision is right and that we’re building hubs of community.”*

—TODD BOEHLY '96



**INVESTING IN SUCCESS:** *Todd Boehly '96 is one of the investors in the project, which is the first facility of many that Ashton and Dixon hope to open worldwide.*

“I had some sense of his work ethic and what it takes to excel in school and sports — the discipline it takes,” says Montgomery, managing director of investments with The Optimal Service Group of Wells Fargo Advisors in Williamsburg, Virginia.

“I was very excited when I found out about their venture and the plans that they have for the business,” he adds. “Anytime you start something new like that, it takes a lot of courage. It also takes a lot of confidence and a lot of preparation. Obviously, they put in the time.”

Staub got to know Ashton while serving on the William & Mary Foundation board, which Ashton had served on previously, when meetings at the college overlapped. During one of their conversations, Ashton told him about The St. James project, and the idea resonated with him. A managing principal with Odyssey Investment Partners in New York City, Staub is also a parent who experienced some of the same frustrations with a lack of adequate indoor athletic facilities that Dixon and Ashton had found.

“There’s a huge demand and there doesn’t seem to be enough supply of these kinds of options,” he says.

“As I walked through their plan, their preparation, I was very impressed with Craig and Kendrick,” Staub says, adding that the partners seemed to have thought out every element of building, staffing and opening The St. James. “It was a combination of understanding and buying into their vision and my belief in their ability to execute.”

Dixon says such support has been important to the project’s success.

In addition to the investors, “We also have a couple of alumni working here on the team as well. In fact, Ken Tyler '87, M.Ed. '89 is our director of athletics. He played basketball at William & Mary.” Our

strategic planning analyst Aaron Swinton '17, M.Acc. '18 was a defensive back on the football team.

“William & Mary prepared us, but also, the William & Mary community has continued to help sustain us as we’re building and growing this business.”

### **ENTER TODD BOEHLY**

After an initial round of fundraising, Ashton and Dixon needed a financial partner to help them bring their vision to fruition.

“We hired Kendrick’s old firm to help us identify a partner who would help finance this business and this concept,” Dixon says. The partners talked with a variety of financial institutions and prospective investors.”

“Many of them said no because this is a fairly unique thing,” he says. “You have to be successful as both a developer of real estate and an operator, which is not something that typically is necessary in one team and organization.”

With Boehly, it was different. Like Dixon and Ashton, he has ties to the nation’s capital, having grown up in the Northern Virginia town of Vienna, and he shares their love of sports. As a student at the Landon School in Bethesda, Maryland, he was a member of the championship-winning wrestling team. Like them, he married a William & Mary alumna, Katie Garrett Boehly '95, and is a father of activity-loving children. He was also familiar with the Chelsea Piers location in Stamford, Connecticut.

“So he understood intimately both the problems we were solving and how The St. James would be well positioned to build a big business nationally in this space,” Dixon says.



TOP PHOTO: ERIC VAN DEN BRULLE; OTHER PHOTOS COURTESY OF THE ST. JAMES

As with the early-stage William & Mary investors, Boehly learned about the project through a conversation with Ashton. At the time, he was on campus to participate in a panel that Ashton was hosting.

“We started chatting about what he was doing,” Boehly says, and Ashton told him about The St. James.

As it turns out, Boehly had looked at the property that became Stamford’s Chelsea Piers location, a former Clairol hair product distribution facility that had moved to Mexico, with the idea of building an indoor go-kart track.

“I had already been familiar with that site and saw, then, what Chelsea Piers was able to do with it,” he says, noting the project’s success despite limitations posed by the existing floor plan, which could not accommodate regulation-size ice hockey rinks, for example. “The whole idea of building 450,000 square feet from *de novo* and really thinking about what’s the right way to organize it and then the right environment to add to it, was something that when Kendrick told me about it, I was immediately drawn to.”

Boehly says that his and his business partners’ role as a capital provider is to support the vision of Ashton and Dixon.

“We’re very much in belief that their vision is right and that we’re building hubs of community,” he says. “It’s lining up with a lot of similar themes that are going on in the world. You have work and leisure, and it comes down to being super efficient with time.”

At The St. James, while children are training for hockey or swimming or gymnastics, for example, parents can take a yoga class, practice their golf swing, receive a massage or eat lunch in the restaurant overseen by former “Top Chef” contender Spike Mendelsohn.

Boehly says he has offered feedback based on his experience with moving large crowds in and out of Dodger Stadium, on issues such as lighting, security and accommodating ride services such as Uber and Lyft.

In terms of programming for The St. James, “I don’t want to get involved because I’m shooting from the cheap seats,” he says. “I’ve found there’s nothing more frustrating for entrepreneurs trying to build things — because in my heart I’m an entrepreneur as well — than when I’m told what to do by someone who has one-tenth the line of sight into something that I have.”



**SPACE FOR EVERY SPORT:** *The 450,000-square-foot complex contains fields, courts, weight rooms, golf simulator bays, climbing walls, ice rinks, swimming pools, a health club and more.*



Boehly has also encouraged Ashton and Dixon to look outward toward developing their next facility — set to open outside Chicago in 2020 — and other potential locations such as Dallas and Los Angeles, even as they fine-tune the operation of their first one.

“The St. James has a lot of markets where we’ll be highly in demand over the years,” Boehly says. “You need to be cultivating that demand at the same time you need to be making sure that the model you’re operating is refined to the point where you want to roll it out.

“There’s a balance to growing and maintaining,” he adds. “If you try to grow too quickly, oftentimes you lose what it is that you’re maintaining.”

Boehly says he believes that any market that supports a professional sports team can support a St. James center, a number he estimates at 30 to 40. With a national network of that scale, he sees revenue opportunities such as sponsorship and product placement from companies that want to reach an estimated 2 million visitors at each location per year — or a total of 60 million people at 30 facilities.

“Let’s say half of those visitors are probably under 15, or maybe under 18,” he says. “That pop-

PHOTOS: ADAM EWING



ulation is in high demand to Nike, Under Armour, Adidas, EA Sports, Fortnite, Netflix.”

Boehly talked about the project during a visit to his alma mater, where he participated in the Women’s Stock Pitch Competition and Leadership Summit at the Raymond A. Mason School of Business. The summit is the signature event for the Boehly Center for Excellence in Finance, created with a gift from Todd and Katie (see page 18).

Like Dixon, Boehly thought when he first arrived on campus as a student that he might be interested in studying medicine. He considered English and philosophy, but didn’t find those subject areas to be a perfect fit, either. Then he applied to the business school and found himself captivated by a corporate finance class taught by Professor Bill O’Connell, followed by a study of equity capital markets with Professor James Haltiner and a class on money and debt markets with Professor Bob Williams.

“That was when I really started getting interested in the idea of finance,” he says.

After spending his senior year studying at the London School of Economics and working for CitiBank through the BUNAC Blue Card program, Boehly moved to New York City to start his career. Like Ashton and Dixon, he experienced the benefits of the William & Mary alumni network. Boehly says that about 10 members of his fraternity, Lambda Chi Alpha, ended up in the Big Apple.

“A lot of that was driven by a gentleman by the name of Scott Mackesy ’91, who was a very successful tennis player here,” he says. A fellow Lambda Chi Alpha member, Mackesy got a job at Dean Witter & Co. “He was then able to introduce all of us to that world.”

Boehly says that Mackesy helped him get his first round of interviews, which then led to job offers.

“Figuring out how to find your first job is probably the hardest step out of school,” he says. “If you have a trusted relationship to help you navigate that process, you’re in a much better position than if you’re working in a more formal format.”

In terms of his current engagement with William & Mary, Boehly strongly believes that students benefit from exposure to the real world, and businesses benefit from engaging the academic community in helping to solve problems that businesses often don’t have time or resources to address.

To that end, The St. James will participate with the Mason School on a student capstone project as part of a one-year masters program in business analytics.

“We have a lot of data coming out of The St. James that we want to figure out how to do more with for our consumer and our customer,” he says, “so if we can figure out how to deliver things that make their lives easier, we’re doing a better job as a business.”

Meanwhile, Ashton sees daily indications of progress and success at The St. James.

One is that every time he drives into the parking lot, it seems to be more full than it was before. “I compare Mondays against Mondays, Tuesdays against Tuesdays,” he says. “We pay a lot of attention to how many cars are in the parking lot, and that is definitely trending in the right direction.”

What’s even more important, he says, is “it’s enormously gratifying to see hundreds of 8- 10- and 12-year-olds walking in our doors with a sense of purpose ... and leave a field with confidence and excitement about what’s next for them in their sport.”

**MAKING A SPLASH:**  
*An Olympic-size pool and an indoor waterpark are just two of the many amenities offered.*

 **ONLINE:** To see more images of The St. James, check out our photo gallery by visiting [magazine.wm.edu](http://magazine.wm.edu).