

OFFICE OF THE MAYOR  
CITY OF OAKLAND



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**\*\*\*News Release\*\*\***

**Mayor Sheng Thao Announces Landmark Agreement with the African American Sports and Entertainment Group (AASEG) for Oakland Coliseum Site Redevelopment**

**Oakland, CA** – Today, Mayor Sheng Thao joined members of the African American Sports and Entertainment Group (AASEG) to announce a historic agreement between the City of Oakland and AASEG to sell the City's share of the Oakland Coliseum property. The sale and future development are decades in the making and will catalyze investment and economic opportunity for East Oakland, the City, and the region.

"The City of Oakland is committed to bringing new investments to our communities to help boost economic growth that includes strong community benefits, builds desperately needed affordable housing, and invests in local jobs for Oaklanders. This agreement puts us on a path towards a more equitable and resilient Oakland," explained Mayor Sheng Thao, "Collaborating with Ray Bobbitt and the AASEG team, we are determined to ensure that this project serves as a catalyst for positive change in historically underinvested areas. We are encouraged by AASEG's local leadership and their unwavering focus on the well-being of our City."

Ray Bobbitt, Founder and Managing Member of AASEG, echoed Mayor Thao's sentiments: "We are thrilled to partner with Mayor Sheng Thao and the City of Oakland to bring this vision to life. This project is not just about building structures; it's about building communities and opportunities for future generations."

AASEG has agreed to terms to purchase Oakland's share of the Coliseum property for a minimum of \$105 million. The agreement paves the way for future development of thousands of new units of affordable housing, increased outdoor space, and the preservation of the Oakland Arena as a vital entertainment hub for the East Bay region. AASEG has expressed a commitment to engaging with East Oakland residents to develop a strong community benefits agreement.

Representatives from the Black Cultural Zone support this commitment, emphasizing its potential to create jobs, foster economic growth, and enhance cultural vibrancy in East Oakland.

"This is a momentous occasion for the Black community in Oakland," remarked Carolyn "CJ" Johnson, CEO of the Black Cultural Zone. "The proposed sports and entertainment mecca, a cornerstone for our vision of a revitalized East Oakland, perfectly complements the momentum of the RISE East Investment Plan. We applaud Mayor Sheng Thao and AASEG for prioritizing equity and inclusion in this future development, and we are eager to see the positive impact it will have on our neighborhoods. This isn't just a win; it's a building block for a brighter future filled with opportunity!"

The City of Oakland entered into an exclusive negotiating agreement with AASEG in January 2023. The Oakland City Council must now pass an ordinance authorizing the City Administrator to sign a Purchase and Sale Agreement with AASEG.

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