

OFFICE OF THE HONORABLE MAYOR

SHENG THAO
CITY OF OAKLAND



CITY HALL • ONE CITY HALL PLAZA • OAKLAND, CALIFORNIA 94612

For Immediate Release

June 13th, 2024

Contact: mayorspressoffice@oaklandca.gov

*****Press Release*****

Oakland City Council Unanimously Approves Mayor Sheng Thao's Proposal to Sell the Oakland's Share of the Coliseum to the African American Sports and Entertainment Group

Oakland, Ca – Last night, the Oakland City Council unanimously [approved legislation to authorize the City Administrator to enter into a Purchase and Sale Agreement](#) with the African American Sports and Entertainment Group (AASEG) for the sale of the City of Oakland's half of the Coliseum site. 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.

[AASEG previously 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. Mayor Sheng Thao's Administration and AASEG are finalizing the terms of the sale.

"For decades, the community has been promised development of the Coliseum." **said Mayor Sheng Thao** "And for decades, elected officials and investors have come and gone, along with the chance to invest in the lives and well-being of generations of East Oakland residents, small businesses, many owned by women and people of color. This historic decision finally delivers on those promises by empowering the East Oakland natives and Black developers at AASEG who are dedicated to their community's health and well-being to develop the site."

"We are taking another step forward in delivering a project that Oaklanders can be proud of. Like me, many of our investors have deep roots in Oakland and we know the positive impact this development will have on the community," **said Ray Bobbitt, Founder and Managing Member of AASEG.**

This item was approved by 8 votes – a unanimous decision – and will have a second reading at the June 26th City Council meeting.

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