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## **OAC's Acquisition of County's Interest in Coliseum Property on the Verge of Completion**

*Oakland, CA* – The County of Alameda is pleased to report that a deal allowing the Oakland Acquisition Company, LLC, (“OAC”) to acquire the County’s 50% undivided interest in the Oakland-Alameda County Coliseum complex is in the final stages of completion.

The Board of Supervisors is committed to closing the deal expeditiously, and County staff have worked tirelessly to move the deal forward on mutually agreeable terms. The parties are down to the final details and, with the cooperation of OAC and Coliseum Way Partners, LLC, the Board will take a public vote at an upcoming meeting to seal this transaction.

Oakland has already finalized a purchase and sale agreement with OAC for its interest in the property. OAC’s acquisition of the County’s property interest will achieve two longstanding goals of the County: (1) the Oakland-Alameda Coliseum complex will finally be under the control of a sole owner with capacity to make unilateral decisions regarding the property; and (2) the County will be out of the sports and entertainment business, free to focus and rededicate resources to its core safety net mission.

In an October 2024 press release from the City of Oakland, the former Oakland mayor described the sale of its 50% interest in the property as an “historic achievement” stating that the transaction will “continue to pay dividends for generations to come.”

The Board of Supervisors is pleased to facilitate single-entity ownership of this property uniquely centered in a corridor of East Oakland that has amazing potential. “The County is committed to bringing its negotiations with OAC to a close,” said Board President David Haubert.

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