



News from: **City of Oakland, Mayor's Office**

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Oakland moves Coliseum City negotiations forward with new lead investor

Oakland, CA – The vision for Coliseum City and its revitalization of East Oakland took a big step forward Tuesday when the City Council voted 6-1 in closed session to extend talks with a negotiating team that has brought a new investor to the table.

Added to the negotiating team was New City Development, managed by San Diego-based businessman Floyd W. Kephart, chairman of the board for The Renaissance Companies, a private financial and real estate advisory firm representing major private equity and hedge funds. The addition represents significant new capital being brought to the project. The City's exclusive negotiating agreement with the development team was extended by 90 days, during which time the negotiating team must name a master developer for the project. That developer will also have to be approved by the City, the County of Alameda, the Raiders and the NFL.

"Today is a critical step forward in the work we kicked off three years ago, when my administration began the process of developing the master plan and environmental impact report for Coliseum City," Mayor Jean Quan said. "I am grateful to the Raiders for their continued commitment to Oakland, and excited to partner with Mr. Kephart. I expect the negotiating team to reach out to the A's and the Warriors, because there is room for all three teams in this project. I am determined to keep all our teams. But this is also about more than the sports facilities: I am excited to build the thousands of housing units, the hotels and the entertainment venues we need to make Coliseum City an exciting, year-round destination providing thousands of jobs for our residents."

The initial investment funds cover \$5 million in pre-development costs and commitments of significant equity to invest in both the Raiders deal and the larger Coliseum City deal, according to Zack Wasserman, an attorney representing the development team.

Kephart thanked the City Council and said it was the leadership of Mayor Quan and Vice Mayor Larry Reid and their commitment to the larger vision of Coliseum City that convinced him New City should join the project.

"The leadership of Oakland has given us a clear vision to work toward: we can provide capital, but just as important is to build this project with community support as we work to meet the objectives of the Master Plan and provide what the community needs," Kephart said. "We're interested in keeping all three teams here and will do all we can to make that happen."

Vice Mayor Reid thanked Kephart as well and noted the progress occurring -- and that could be developed -- throughout Oakland.

"This will transform East Oakland for a lifetime. I believe in Mr. Kephart and I thank him for his commitment to my district," Reid said. "My city's progress is inspiring. Coliseum City, Brooklyn Basin and the Port of Oakland expansion project are all bringing powerful change to Oakland."

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