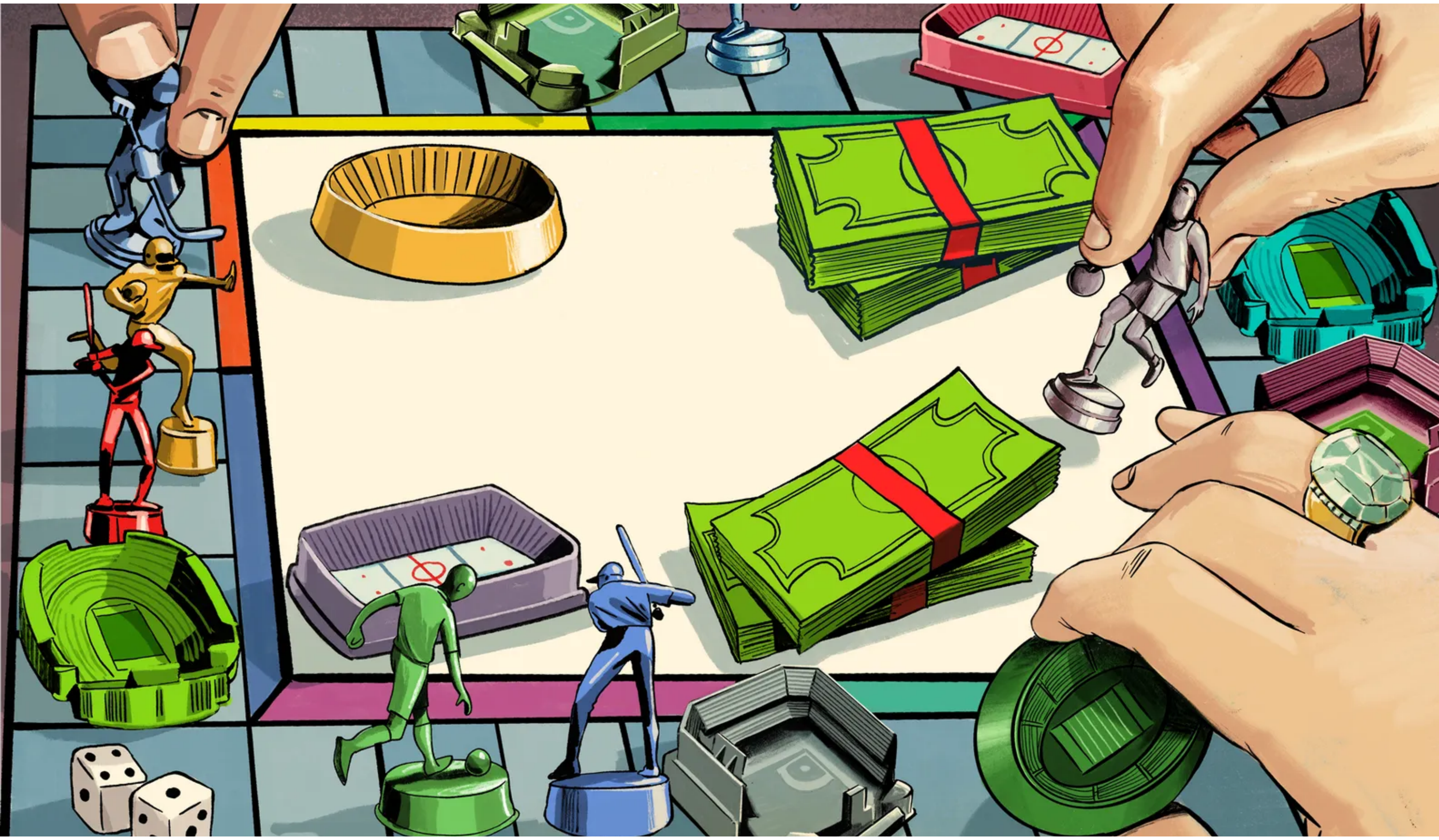

Illustrations by Zohar Lazar

So, You Want to Buy a Pro Sports Team? Here's How

Thinking about joining the likes of Ryan Reynolds, David Beckham, and (probably) Jeff Bezos in the mad scramble to land your own club? It's suddenly the hottest pastime of the global super rich. Here's how the game is played.

By Tom Lamont
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Earlier this NHL season, as game time neared in Washington, DC, Ted Leonsis, a contented figure in a red parka, took a turn around a sports arena he owns downtown. The 68-year-old spotted popcorn on the floor of an elevator and sent for a sweeper. As thousands of hockey fans poured in to watch the Washington Capitals, Leonsis stood near the turnstiles, handing out thousands of dollars' worth of rinkside tickets to some kids who caught his eye on their climb to the cheap seats. As the arena filled, not everybody recognized the owner of their team, but those who did patted Leonsis on the arm or else walked up and blurted, "You're Ted!" the way one might on meeting Santa at the hearth. Outgoing, approachable, Leonsis came over like the grandfather he is, ruddy and gray with a high, papery voice that often dissipates to giggles when he talks about the wonders and absurdities of owning sports teams. He loves owning sports teams. As well as the Caps, Leonsis controls the Washington Wizards of the NBA and the Washington Mystics of the WNBA. "When you leave after the game," he had told me, "you'll say to yourself, Gosh! I wish I owned sports teams."

Of late, the planetary super rich have been subject to many such "Gosh!" moments of their own. Since the turn of the decade, money has flooded into the strange and cramped market for teams, big money, so much money that an owner like Leonsis—the former vice chairman of AOL, who on this night registers as the 1,355th richest person in the world, according to a ghoulish online wealth tracker I keep on my phone—seems poor by comparison to his incoming peers. A group led by some of the Waltons of Walmart recently picked up the Denver Broncos for $4.65 billion. Jeff Bezos is presumed to be coming for one of the Broncos' NFL rivals, and if he does he will almost certainly pay more. When the Phoenix Suns of the NBA were on the block in 2022, as a group, the rumored bidders put in mind an alumni gathering of Billionaires U: Larry Ellison, Laurene Powell Jobs, Peter Thiel. The Ottawa Senators of the NHL recently sold in a fevered many-way auction that included the Canadian actor Ryan Reynolds and resulted in a final sale price of $950 million. For the Ottawa Senators.

The night I met Leonsis, Manchester United of the English Premier League, one of the most beloved franchises in global sport, was being advertised for sale through a New York merchant bank. A Qatari sheikh was said to have offered at one point a 10-figure sum to the selling family, the Glazers, who also own the Tampa Bay Buccaneers. Lately, "high-net-worth individuals," to use the phrase of the bankers and lawyers who buzz around them, have been collecting teams like Monopoly cards, with private equity getting involved in the action—also celebrities, corporations, whole countries. For the past couple of years, Chelsea and AC Milan, two jewels of European football, have belonged, at least in part, to American private-equity firms. McLaren, the famed British F1 team, is controlled by the royal family—of Bahrain. Patrick Mahomes has a piece of an F1 team too. LeBron James is a minority owner of the Red Sox. Tom Brady bought in to pickleball.

Amid this frenzy I recently traveled to four cities in three countries, meeting owners old and new, as well as brokers, bankers, lawyers, and all the other deal-sniffing matchmakers who try to pair buyers with stakes in available teams. Leonsis was my first appointment. He used to joke that he bought in to the Capitals for free back in 1999, because the shares he sold to raise the funds—peak AOL stock—would plummet in value. Leonsis didn't even haggle when he got the chance to transform himself from a first-generation internet executive into a team owner. He paid the $85 million asking price with a cheerful "Okay!"

Back then, he said, “teams used to be boats you put a sail on. The wind blew and you kind of sat in the back and got some sun.” For ages, many such teams were regional concerns, owned by some wealthy family, entrepreneurs-made-good, whichever minimart baron had swept away his local competitors. Leonsis’s generation crashed that cozy, folksy owners’ circle at the turn of the century. In league meetings, Leonsis said, he used to feel like “the youngest kid in the class.” Twenty-five years later, he is a tenured veteran, facing disruption himself as a new-new generation arrives: the decabillionaires with fortunes made in petrochemicals or tech booms, the princes and emirs and athletes and actors who command small private armies of hired consultants. Since Leonsis sprang for the Caps, the team’s value has swelled by a multiple of nearly 17—to an estimated $1.4 billion. Price tags like that are bound to change the buying process. “Everything is different,” he said. “The tenor of meetings. The back channels. The entry fee.” Leonsis was as curious as me where it all might lead.

Gerry Cardinale, whose firm owns AC Milan, pictured with his XFL partners including Dwayne Johnson. Sam Hodde/Getty Images

On the arena concourse, he checked his watch and weaved between hurrying fans to get to his box. We watched some of the game from there, then we watched some from his private dining room, where a chef had put out steaks on a sideboard and the tables were immaculately clothed. Alex Ovechkin, the Caps’ star, was in the first weeks of his 19th season for Leonsis. Adoring of Ovechkin, considering him a sort of adopted son, Leonsis put down his knife and fork to watch when Ovechkin was awarded a penalty shot. The goalie denied him: Leonsis bowed his head. Later, when the Caps conceded a goal, the arena DJ started playing Chumbawamba: "I get knocked down / but I get up again." Leonsis did quickly get his good cheer back. We missed the start of the third period because he wanted to stroll down to the street-level sportsbook, where, among the betting terminals and screwed-up pieces of paper, he jawed with the gamblers, telling them not to be discouraged.

Mark Cuban, owner of the Dallas Mavericks for about as long as Leonsis has had his portfolio in Washington, tried to explain to me the appeal of buying teams: "Your life changes. No one throws a parade for Apple or Google, but win a championship and you will ride in a float and never buy a drink." (Recently, Cuban agreed to sell a majority stake in the Mavericks for a valuation in the range of $3.5 billion without surrendering control of the team's operations. The result: He was able to realize a return of more than 1,100 percent on his original $285 million—without having to relinquish decision-making power on basketball matters.)

Leonsis was in broad agreement that the allure here was about more than money, and he reminisced, happily, about the moment in 2018 when his Capitals won the Stanley Cup. Washington became a sea of people wearing team red. "You have such a position in your city," he said, "you hold the psyches of a community in your hand." Clearly, this was another part of the appeal, at least for an extrovert like Leonsis—getting to do the unscheduled walk-arounds, handing out ticket upgrades, playing the mayor of Sportstown.

I found myself wondering, Gosh, how did one go about owning a sports team in the 2020s? Where did the process start, and how did it work, all through? Let's say I somehow laid a preposterous bet in the sportsbook on Ovechkin's penalty shot and the puck found the back of the net. Let's say I'd become a decabillionaire in a heartbeat, another Bezos or Ellison or Powell Jobs. Now I wanted in on ownership as well, like the athletes and the emirs and the Wall Street bros—who should I speak to first? Leonsis threw out several names of bankers and banks. Eventually, we got talking about a banker in Manhattan named Sal Galatioto, a well-known broker of teams, "old-school, trusted," Leonsis said, adding: "He gets shit done." Galatioto had handled that many-way auction for the Ottawa Senators. Next morning, I was on an Amtrak to New York.

Longtime Dallas Mavericks owner Mark Cuban.
Garrett Ellwood/Getty Images

So you want to buy a sports team too?

You might find yourself ascending to an upper floor of 22 Vanderbilt, a skyscraper on 43rd and Madison. Here, Galatioto has a warrenlike network of offices. A baby-faced 71-year-old, expressive and salty, Galatioto is a survivor of stage IV cancer. As the head of his own investment bank, Galatioto Sports Partners, he handles the buying and selling of sports teams and nothing else. It's what he lives for. A few years back, Galatioto was on a quick turnaround to Sacramento to sniff around a possible deal involving the Kings when he first felt lumps on his neck. After his diagnosis, it was the thought of getting back to work in time to trade pieces of the Chicago Cubs that got him through his brutal cancer treatment. "I love what I do," Galatioto said with a shrug.

By his count, he has been involved in 126 deals to date, including the auction of the Golden State Warriors in 2010. Back then, the basketball team fetched $450 million. It would cost you more than $7 billion today. Estimated team valuations are available for anybody to read via Forbes or the sports-business website Sportico, and according to analyses by these organizations, the Dallas Cowboys—worth more than $9 billion—is the highest-valued franchise in the NFL, the NBA, MLB, and the NHL. By comparison, the NHL's Arizona Coyotes are the lowest-valued team in all of the major American leagues, the bottom of Sportico's menu at $675 million. The Cincinnati Bengals, cheapest in the NFL, are still worth $4 billion: as much as or more than all but a few NBA and MLB teams and more than every NHL team.

Galatioto has watched the numbers pop like everybody else—in astonishment. He told me, "When I got into this in the 1990s, it was a mom-and-pop business. People were buying these things because it was fun. If you were rich, nobody knew who you were, how could you differentiate? 'All my friends have private jets. All my friends have boats. None of my friends have a sports team. None of my friends own something that has a dedicated section in the newspaper every day.' You were buying visibility."

Then, in an era of increasingly fragmented entertainment options where live sports can seem like the last remaining appointment viewing, league media rights deals soared with traditional broadcasters and new streaming platforms alike. Observers outside sports began to notice that the price of major-league teams kept rising whenever there was an auction, whatever the weather, through economic downturns, wars, technological advances, a pandemic. For reasons that still baffle well-informed insiders, it took decades for Wall Street to look at the sports team as an investable asset class, or even as an asset class at all. One senior banker told me it wasn't a surprise, this recent frenzy of interest in acquiring teams. But it was "sort of a surprise to us that everyone's only realizing it now."

Galatioto said, “I have never seen the level of demand I’m seeing. The pent-up hunger is incredible.” He pointed out the importance of scarcity in driving prices. Unlike the markets for real estate (“If you run out, you just build more of it”) or tech companies (“There are a bazillion of them”), when it comes to sports teams, demand vastly exceeds supply. There are only 30 MLB teams, 30 NBA teams, 32 NFL teams, and 32 NHL teams. Including MLS and the WNBA, there are only 165 of these assets in circulation. This at a moment when over 2,600 global billionaires prowl the earth, hunting for one of a kind trophies. Charles Baker, a lawyer at Sidley Austin who specializes in sports acquisitions, expressed the scarcity aspect thusly: “You might have the biggest boat, biggest house, biggest jet—but there’s only one Yankees, only one Cowboys. They’re collector’s items.”

The people who make their way to Galatioto’s office tend to be wealthy, now, in ways they were not before. “Even if you’re a rich dude, you may not be rich enough,” Galatioto told me. “It’s a very painful message to deliver to someone who’s worth $500 million—that they really can’t afford it. People who are worth $500 million don’t take that news well.” There are options available to the $500 million crowd. Minority stakes in teams (five percent here, 10 percent there) often get traded in what are called limited-partnership deals without any public fanfare. “People can buy $100 million, $200 million, $300 million of a sports franchise and it probably won’t even make the newspaper,” said Galatioto.

If he thinks that you can afford this, talk will turn to practicalities next. Galatioto might send his assistant out for Chinese. He might sit you by the picture window with a view over Manhattan. This part of the process will be fun, juvenile, like being at school again, in that it centers on maps and jet planes and ideal bedtimes. “Is it East Coast or West Coast you want?” Galatioto will ask a prospective buyer. The pencils might come out. One insider told me: “You’re looking on flight paths. You take a compass and draw a circle and figure out, ‘Can I get there in an hour [from one of my residences] flying private?’ An hour tends to be about the outside limit. You’re gonna sit at the game or the match for three hours. You wanna get home.”

The world of sports-team acquisitions is insular, gossipy, small. Insiders tell a joke about an owner who was ready to buy anywhere, Missouri, Mars, so long as their head could hit the pillow by half past midnight. Sometimes, buyers are willing to put in more air miles. A couple of years ago I wrote a story for this magazine about Wrexham AFC, a small soccer team in Wales that was bought by the actors Ryan Reynolds and Rob McElhenney. Living in LA, McElhenney told me, meant he had to get up before dawn just to watch his team play on an internet stream. He grew up a Philadelphia Eagles fan. Reynolds rooted for the BC Lions in Vancouver. You buy what’s available, though, and they settled on Wrexham after one of McElhenney’s friends drew up a list of teams he’d come to admire via a video game called Football Manager.

Actors Rob McElhenney and Ryan Reynolds, who bought the once-bedraggled Welsh soccer team Wrexham AFC in 2021. Jan Kruger/Getty Images

If you come to Galatioto about making an acquisition, he'll want to know, is it your team you have your eye on? "If it's the only team you've ever loved, and you have one opportunity to buy it," he said, "you'll push harder to win that bidding at auction."

Auctions are mostly unavoidable. In 2019, the outgoing owner of the Kansas City Royals sold his baseball team to a local businessman he respected without inviting further bids. The Utah Jazz changed owners, last time out, with a similarly breezy exchange. Leonsis told me he almost didn't get one of his Washington teams when the previous owner considered selling to a guy who went to the same synagogue. But most teams go to whomever will pay the most. Rob Tilliss, the founder of an investment bank called Inner Circle Sports, which assisted Reynolds and McElhenney in buying Wrexham, explained why auctions are preferred: "To get the best price."

Like Galatioto, Tilliss takes meetings with prospective team buyers all the time. He has his own list of questions. What's your investment thesis? he'll ask. What are you trying to accomplish? Do you know the risks and pitfalls? Without quite telling them so, Tilliss likes the bidders he represents to remain fiscally disciplined however lively an auction gets. He'll drop hints to rich clients: They should keep a grip on the financial prudence that got them rich in the first place. "We'll tell people [at what price] we think a team should trade," Tilliss said. "And they can always agree to pay more, that's up to them." Galatioto doesn't have much patience for this genteel crap. "Look," he said to me, "if my favorite team came on the market and I missed it? Even though I knew I could buy it? But I just didn't want to pay that incremental extra amount? I would be pretty upset. I don't think I'd allow that to happen."

Famous teams, East Coast teams, teams that are an hour, private, from New York or Connecticut or Florida—teams like these are like comets streaking across the sky when they come to market. Blink at the wrong time and it could be another 20-year wait. Galatioto will ask, Are you ready to willingly overpay? Inside the ownership ecosystem they talk about buyers being "$50 million smart," by which they mean disciplined and wedded to traditional ideas of intrinsic value, by which they mean not smart. Rumor has it that when Larry Ellison tried to become an NBA owner, he might have won the bidding for the Warriors, all those years ago, if he'd just offered $50 million more.

The goal as a prospective owner is to get inside the hive mind of the bankers and the lawyers who are hired again and again in these sales. Allen & Company. The Raine Group. Galatioto Sports Partners. Sidley Austin. Proskauer Rose. Latham & Watkins. These and other organizations are the ones you want to be buttering up if you expect to have a chance. You need to be thought well of by league commissioners and other owners too. Sometimes teams come to market because an owner has been ejected, overtly or tacitly, due to personal controversy. It happened with the Carolina Panthers in 2017, when then-owner Jerry Richardson announced he was selling his team in the wake of misconduct allegations. It happened again in 2022, after misconduct allegations were leveled at Robert Sarver, then the owner of the Phoenix Suns. The cadre of brokers keeps a close eye on these events. Maybe a chyron crosses the screen, announcing a scandal that will end someone's tenure. Maybe an owner is pictured looking glum and disillusioned, courtside, rinkside, up in the sky box. An attentive broker sits up straighter—mentally matchmaking already. "We have clients in our database, right now, who are very, very interested in certain teams," Galatioto told me, "and if those teams ever come on the market, my instructions are to contact them immediately."

Texts and calls go around. Oblique phrases are used, vaguely encouraging, promising nothing. "In process… Stand by… Is so-and-so interested?… You're my guy." Hopeful parties begin to sign nondisclosure agreements. It's almost auction time.

A few months ago, a silver-haired businessman named Thomas Zilliacus was sitting on the terrace of an Austrian ski lodge when, idly scrolling through the news on his phone, he read an item that said Manchester United was up for auction. Zilliacus, an investor from Finland who got wealthy in the global telecom business, hadn't previously known that the Glazer family was selling. According to what he read, the deadline to express an interest in United was set to close that very day. Zilliacus reached out to the bankers supervising the deal to see if he still had time, and then he fired off a bid. A merchant bank in New York, the Raine Group, was handling this auction. At Raine, they were accustomed to receiving offers at all times of day and night, just as they were accustomed to receiving offers from every type of bidder, whether plausible or fantastic.

After my meeting with Galatioto, I walked a dozen blocks north to visit Raine's headquarters in a dun-colored midtown skyscraper. There I met cofounder Joe Ravitch and his colleague Colin Neville. Ravitch, a former Goldman Sachs senior partner, is experienced, anecdotal, blunt—tan with a shock of white hair. Neville, younger and quieter, bears evidence of the a cappella group and lacrosse-playing Ivy Leaguer he used to be. When Neville got his start at the bank under Ravitch, he keyed in on Raine's nascent sports practice. Lucky break. These days, Neville is among the most significant dealers of teams, a young Gagosian or Geffen who has found himself in the middle of a noisy, booming bazaar. With Ravitch, Neville helped David Beckham become an MLS owner with Inter Miami CF. He represented Joe Tsai of Alibaba in his about $3.4 billion purchase of the Brooklyn Nets. He oversaw the auction of Chelsea in 2022 and had more recently been entrusted by the Glazer family to sell Manchester United.

Inter Miami CF co-owner David Beckham, John Wilkinson/ISI Photos/Getty Images

Neville told me that the initial stages of an auction are always, always chaotic. The early work is hectic sifting. "Our job is usually to vet and determine the credibility of someone that is expressing an interest," Neville said quietly. At Raine, as they go through the incoming offers, they rely on interviewing interested parties, their gut, and what they can glean from their network to winnow the field. Auctions can tempt charlatans. Neville told me: "You just never know. So our job is to investigate every single inquiry that we get."

Evidently, Zilliacus's offer for United didn't get the job done, because after some initial contact, the Finn says he never heard back from the Raine Group. Later, Zilliacus told me, he read in the news that a Qatari sheikh and a British petrochemicals czar were the only serious contenders left in the running. Getting canned from a sports-team auction can feel like a ghosting after a date. "If you get bounced early on," one insider told me, "forget it. Obviously, you weren't ever considered. And if you do get bounced early, you likely won't hear." Losers in these auctions might lick their wounds—and look elsewhere. Zilliacus was unperturbed by his apparent rebuff from the auctioneers at Raine, and before the United sale was through he'd already had his head turned by another club, this time one in Italy. As for United, in December it was reported that the sale of a 25 percent stake to the petrochemicals czar, a man named Jim Ratcliffe, would eventually be confirmed for about $1.6 billion.

A measure of secretiveness tends to surround these auctions. Bidders who progress to the later stages are typically gagged by NDAs, in part to stop them from teaming up and diluting an auction's intensity. "Frothiness," insiders call it.

When it comes to froth, few recent sales top the auction for Chelsea, which played out rapidly in the wake of Russia's invasion of Ukraine. In the weeks after Vladimir Putin sent troops over the border, the UK government announced sanctions against a number of Russian oligarchs it claimed were associated with Putin. This included Roman Abramovich, owner of Chelsea (who, for his part, has decried the attention directed at him after the invasion, downplayed his links to Putin, and denied any influence with the Kremlin). Nevertheless, he announced a plan to sell the team. Before long, Ravitch, who had previously conducted business with Chelsea, was joined by Neville on Zoom calls with British officials, discussing parameters for the transaction. News of the sale became meat in a piranha tank, "madness," Ravitch recalled of the volume of inquiries, at least 200 in a matter of days, "a nonstop cacophony." So severe were the sanctions against Abramovich that fears abounded that mighty Chelsea could run out of money unless a buyer was found quickly. In less than a month, the initial pool of 200 interested parties was shaved down like Broadway auditionees until three or four final groups were left standing.

Ravitch and Neville were at pains to stress to me that the circumstances of the Chelsea sale were atypical. Insiders I spoke to filled in the gaps and explained how the winnowing phase of an auction normally plays out. In the Broncos auction, I was told, there were maybe half a dozen realistic bidders or bidding groups identified from the initial rush of inbounds. Same with the Suns, roughly the same with the Commanders last year, after the departure of fractious longtime owner Dan Snyder. Many bidders or bidding groups employ a banker as proxy to contest these auctions for them, so even during the winnowing phase there can be dozens of people involved, shit-talking one another, strategizing.

Usually, the reward for progression to round two of an auction is access to a virtual data room full of intimate financial information about a team. Gossip intensifies between the interconnected brokers: who's still in, who's been bounced?…

Around the time when the winnowed bidders can be counted on one hand, proposed purchase agreements get sent around to the would-be buyers spelling out the terms and conditions of the sale. Bidders' lawyers get to work revising, adding pages of fine print—warranties, clarifications, indemnifications, and stipulations about dollars and cents. Meanwhile, the bidder's thoughts will turn to the separate application for ownership they're required to submit to the league commissioners or fellow owners they hope to join. All the major US leagues require such approval, and if you're a serious contender you'll already have spent time breakfasting the Krafts and Leonsises and Ballmers, bookmarking their endorsement for precisely this moment. As if making a college application, bidders frequently feel moved to layer in something of a testimonial about their fitness to own the team throughout the process—a sort of personal essay about themselves, if you will. (Webster's Dictionary defines "ownership" as…) Investigatory firms will already be running background checks. "Not necessarily looking through your garbage, but a bit of a proctology," I was told.

Having earlier been dissuaded from teaming into consortiums, bidders might be urged to team up after all. Reputation matters in ownership, but more so, liquidity. To be a lead buyer of an NFL team you'd now need to be so farcically rich you could sign a $1.5 billion or $2 billion personal check the moment a deal closes. "Garden-variety billionaires," as I've heard them described, might find themselves shepherded into consortiums just to pool the needed cash. Ravitch said of the Chelsea bidders: "Colin and I patched together a bunch."

> **"It's not gonna stop," financier and AC Milan president Gerry Cardinale said of the frenzy. "Once capitalism gets involved, there is no moderating it. It's an arms race. Capitalism will find its way into the cracks."**

In an older, perhaps more romantic era, the singular owner was a dedicated steward to a singular team or a singular community. Now, a highly financialized way of viewing these teams as assets has depersonalized the process; an owner of one team might bid for another, simply because they see a better investment. A part owner of the Philadelphia 76ers, David Blitzer, an inveterate franchise collector, already had a piece of Crystal Palace, Chelsea's crosstown rival in London. But Blitzer put in a bid for Chelsea as part of a consortium, afterward acknowledging that, had his group won, he would have had to "hide a little bit" the next time he visited the city. The financier Todd Boehly, already a part owner of the LA Dodgers and the LA Lakers, was reported to have been part of a consortium led by Behdad Eghbali and José Feliciano of the private equity firm Clearlake Capital Group to bid for the Broncos. The Broncos auction overlapped with that of Chelsea, in which Boehly and Clearlake had also placed a bid. Leonsis, pretty cynical about such sudden switches of allegiance, offered a romantic analogy, imagining someone who abruptly says to their fiancée: "I gotta go. I met someone else."

Leonsis had once considered buying into Chelsea himself, a FOMO thing. "We said, 'Let's go and look…everyone's doing it.' We spent a whole day at Chelsea." He backed off in the end because he couldn't bear the thought of fans asking, Does this guy even live nearby? Does this guy even understand the basics of our sport? The answer in Leonsis's case would have been no and no. He told me he thought there should be a questionnaire sent to prospective owners. How many games will you attend? Will you ever descend from your box? "Fans smell inauthenticity a mile away," he said with a shrug. "They can't love you if you're not one of them."

The Boehly and Clearlake group was among the final bidders standing for Chelsea when the auction came to an end in spring 2022. Their offer of $5.2 billion, at the time unprecedented in all of sports, was accepted by Raine on behalf of Chelsea. (As the result of an agreement with the UK government, the money from the sale was to go to a charitable foundation to be created by Abramovich.) As the transaction drew closer to the finish line, there were no cork pops. Most sports-team auctions end with a phase of increasingly solitary haggling over the finer deal points.

Once the deal is completed, lawyers, who will have been present, attentive, and extremely stressed through every phase of the deal so far, can relax. It isn't exactly Montagues and Capulets when lawyers and bankers are forced to collaborate. But they're naturally suspicious of each other and only at the end of an acquisition will they put aside their differences and go out for dinner. They raise toasts. It is a tradition among bankers and lawyers to exchange commemorative gifts after all the contracts have been signed. They give each other take-home statuettes made of glass or Lucite, which, like the technical-achievement Oscars, tend to be distributed out of sight of the stars.

One day last fall, trying to work out where all of this frantic activity was trending, I sat in on a lecture in London. It was being given by Charles Baker, that lawyer experienced in team trades, to a group of law students who were in training to become the team-acquisition specialists of tomorrow. Calling up digital slides that spoke to the rapidly changing culture of pro-sports ownership, Baker concentrated his lecture on the landscape in Europe. There, a historic champion of Italy, AC Milan, is owned entirely by a Manhattan-based private-equity firm called RedBird Capital Partners. A team in the industrial north of England, Newcastle United, is owned by a group led by Saudi Arabia's sovereign wealth fund. A team in France, Paris Saint-Germain (or PSG), is controlled by Qatar.

Almost every insider I spoke to was sure that the price of teams in North America would soon get so high that all but a minuscule cluster of decabillionaires would be priced out. The growth-obsessed leagues would not want that. The NFL would not want that. They would soon, the insiders believed, loosen their ownership rules and probably keep loosening them, only to keep the system liquid. In contrast to the rapid flow of American private-equity money into European football, until last year no sovereign wealth funds had been granted ownership of American sports teams—not until Leonsis (Leonsis of all people, charming Uncle Ted, mayor of Sportstown!) sold a small stake in his teams to Qatar. When I asked Leonsis why, he remained genial even while going on the defensive. “They own a little less than five percent,” he said of the Qatar Investment Authority. “They’re not on the board. They can have one meeting a year with us. They’re investors, not partners.”

Speaking to the students in London, Baker pointed out that the NFL had set up a committee to explore the pros and cons of embracing these funds. Behind him, a slide showed the team logos of AC Milan and PSG, sporting avatars of Wall Street and an oil state. Looking up the two teams’ schedules, I saw that they were due to play each other in Milan. I started sending emails. I started researching Airbnbs. A fortnight later I was on a flight to Italy to meet with a man named Gerry Cardinale, the kinetic, ever-texting boss of RedBird and as such the owner of AC Milan for about a year and a half.

Cardinale, who previously spent decades as a dealmaker and investor in various sports-adjacent businesses, was already a contrarian figure in the ownership ecosystem. A quiet-part-loud guy, he is willing to be honest and say that he thinks the soaring sums being paid for teams right now are absurd. He told me a joke: Buying any other type of company, you’d commission detailed equity research before making an offer. Buying a sports team, you glance at the number printed in the trade journals and blurt that out. “There’s not a lot of analytical rigor to support these valuations,” Cardinale explained. They’re simply worth what someone is willing to pay.

We were sitting in the breakfast room of a Milanese hotel. It was the morning before Milan’s big game against PSG. Cardinale—ex-Goldman, his hair pushed back, his suits tailored—cannot help but bring some trading-room-floor energy with him wherever he goes. Milan’s traditionally blue-collar fan base seemed to have taken to him, though, at least this far in his reign, perhaps because the team has practically never lost when he’s flown in to watch. Il talismano, Cardinale’s Italian bodyguard calls him.

Blasting coffee from a silver pot, he returned to the subject of ownership and said, “Will Bezos buy an NFL team? Probably. He could buy the whole league if he wanted to…. If it’s not gonna be the Silicon Valley guys,” Cardinale continued, “the next rung down in terms of their ability to pay are the hedge fund guys, the private-equity guys.” Gerry’s guys. “It’s my world,” Cardinale agreed, “the finance-investing-Wall-Street crowd.” If Bezos represented one type of kaiju on the horizon, stomping toward pro sports with his giant checkbook, Cardinale represented another. When I asked about the risks that private equity posed, Cardinale, to his credit, gave a blisteringly candid answer. First, he eyed a waiter and tapped the coffee pot, wanting more. “It’s the right question to ask,” he said. “It’s not gonna stop. Once capitalism gets involved, there is no moderating it. We are going into corporatized ownership. It’s an arms race. And it’s just gonna keep going. Capitalism will find its way into the cracks.”

The coffee took a minute to arrive. Waiting, I told Cardinale about an Airbnb I was renting on the other side of the city. The apartment was owned by a man named Alfredo who had a shelf of DVDs, 53 discs, all devoted to AC Milan goals. He had kept copies of a local newspaper, La

Gazzetta dello Sport, to remind him of recent championships his team had won. Cardinale winced at the bit about the newspapers. “It stresses me out, to be honest with you,” he said of the strange burden of ownership. “In a way that I’ve never experienced before.”

I asked Cardinale to explain. As an investor, he said, he had done well so far by avoiding emotional attachments. “My thing was always to look at sports as any other industry. You could be manufacturing widgets in Omaha or you could be owning the Giants in New York City. It should be the same.” Detachment like this had made him rich. Anxious, but rich. “It’s stressful to own things in general, it’s stressful to put this kind of money to work, it’s stressful to be a fiduciary for third-party capital. I now have a new level of stress I’ve not experienced before,” Cardinale said, “which is Alfredo.” The coffee came and he drank quite a lot of it. “It bothers me,” he muttered.

I thought of Leonsis then and a moment we shared at the hockey game in Washington a few weeks earlier. Toward the end of that game, Ovechkin—Leonsis’s favorite—got a goal that broke a long scoring drought. The arena erupted. Everybody leapt to their feet, delighted. Leonsis stayed seated, only sinking back a little with a look on his face that I recognized as one of infinite parental relief. Later, when I asked Mark Cuban why he had owned only one team, he answered, “I don’t have the emotional capital available to own more.” As a fan myself, a sappy, swear-y, bitter, boastful, blissed-out one, with DVDs and discoloring newspapers of my own, I know that emotions take deep, deep root in pro sports. It was a surprise to learn just how much those same emotions colored or clouded the experience up the tree at ownership height. Anybody can look lofty and implacable perched in a sky box. They do squirm up there, though.

Cardinale, who told me he wasn’t a sports obsessive, had been caught off guard by this. He’d come into ownership with ideas about disruption and incremental advantage. Now, looking ahead to the night’s big game, he just really wanted to beat the other team. PSG is funded by apparently limitless riches, and as if to emphasize the gap in resources, the Qatari ownership had recently been able to lure away one of Milan’s best players, their beloved young goalkeeper, Gianluigi Donnarumma, by offering him better wages. Cardinale told me he was first tempted to invest in this foreign league “because there were no ownership restrictions…sovereign governments, oligarchs, wealthy individuals can all buy teams.” The reality of a scarcely regulated sporting arms race, though, was harder to accept than the theory. PSG had thrashed Milan the last time they played, in part thanks to the Qatar-backed team’s ability to field one of the world’s most expensive players, Kylian Mbappé. “All very instructive data points for the NFL and the NBA and the MLB,” said Cardinale, alluding to the salary caps and luxury taxes that create at least a semblance of payroll parity among the teams in American leagues. “They can see the pros and the cons of a complete Wild West.”

He conferred with a looming aide, then said to me, abruptly, “Meet us here at 7 p.m.” It was an invitation to experience the game through Cardinale’s eyes.

Later, we rode out for San Siro from his hotel in an SUV. Whenever the car encountered traffic, police, or any sort of obstruction, Cardinale’s bodyguard buzzed down the window and shouted that he had “il proprietario del Milan” in the back seat. Seas parted. Underground, in a parking lot, Cardinale shook the first of about 100 offered hands. “Stay close. This will be chaotic,” he said. Three hours of glittery, veneered, ear-shredding chaos did indeed follow. Selfies in the bar. Bear hugs at pitchside. At one point a famous Oasis song boomed around the stadium. It felt in keeping with the night’s surreal intensity that Oasis’s lead guitarist, Noel Gallagher, should have been invited along to watch with us.

Down a crammed gangway, Cardinale collided with David Beckham, who’d come to see the game too. Another retired galáctico, Thierry Henry, was there. Wrapped in winter coats, serene and smiling, the two ex superstars wore their retirement well, beautifully even. Beckham, in particular, brought with him down the gangway the aura of an intense fame that had just recently been renewed by a namesake docuseries on Netflix. Beckham embraced Cardinale. Henry did too. As locker room met trading room, onlookers raised smartphones to capture the interesting moment. We all found our seats, seconds before kickoff.

PSG scored early. Milan equalized almost right away. Behind one of the goals, die-hards lit flares. They tortured their former goalkeeper, Donnarumma, pelting him with objects and later, in a breathtaking choreographed protest, hurling thousands of fake banknotes to shower him in contempt. When Milan scored to win the game, Cardinale was almost dragged off his feet in the tumult. A picture of him, roaring, would appear in the following day’s Gazzetta. He was out of his seat as soon as the whistle blew, down to the car park so quickly that his bodyguard had to come back in the elevator to fetch me. He gunned the SUV back to the hotel, il proprietario, il talismano!

In the back seat, cooling off, Cardinale made some soft-voiced business calls to New York. He spoke to his daughter, a high school student, who hadn’t made one of her school varsity teams this year. Cardinale had been sending her videos of interviews with successful athletes, clipped life lessons about not giving up too easily. His own dad used to do something similar, Cardinale had told me earlier, “cutting out articles from the sports pages and leaving them next to my cereal.” He did it, Cardinale explained, because “sport captures in a two- to four-hour time span the whole human spirit.”

Were guys like him, the Wall Street investors, going to be responsible stewards of this captured human spirit? Were nation states? Even Cardinale couldn’t be sure. “If all of our sports teams end up owned by companies,” he had asked, rhetorically, “whether financial institutions or governments, then what happens?” He could only answer by posing another question: “Big business. The human element. How do these things not rip each other apart?”

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