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An elite new JP Morgan unit is driving deals for sports teams and stadiums—and bringing in billions

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Eric Menell is co-head of JPMorgan's sports investment banking group

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Mergers may have slowed but one asset class continues to increase in valuation and interest: sports team franchises. Some of the largest investment banks, such as [JPMorgan Chase](#) and Goldman Sachs, have created dedicated sports teams to cater to this group.

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Valuations for major sports teams surged to record levels this year, with several leagues seeing their price tags increase by double and triple digit percentages. The highest price ever paid for a professional sports team was notched in June when Mark Walter, CEO of Guggenheim Partners, agreed to [buy](#) a majority stake in the Lakers in a deal that valued the basketball team at \$10 billion. This surpassed the prior record holder—the \$6.1 billion [sale](#) of the Boston Celtics to a consortium led by private equity executive William Chisholm—which was also clinched earlier this year.

Scarcity is one big reason sports team valuations have soared in the past 25 years, said Eric Menell, JPMorgan’s global co-head of sports investment banking. There are roughly 1500 billionaires in the U.S., but only about 200 professional sports teams. (This includes seven men’s and women’s sports leagues.) Controlling stakes in these teams “don’t go up for sale that often,” Menell said.



Interest in sports leagues is so high that stock market volatility and politics have little impact, Menell said. Valuations for high-profile NBA teams have jumped by more than 1000% in the past quarter century. In 2000, Shaquille O’Neal and Kobe Bryant [led](#) the Los Angeles Lakers to the NBA Championships. The team was valued that year at a meager \$360 million, according to *Forbes*. The Lakers’ [sale](#) this year for \$10 billion represents a gain of around 2677% over 25 years. By comparison, the S&P 500 has increased by more than 300% for the same period. (The Buss family, which is selling the Lakers, originally [acquired](#) the franchise for \$67.5 million in 1979—a gain of 14,714.8%.)

In 2002, Wycliffe Grousbeck led an investor group to [buy](#) the Celtics for \$360 million and their \$6.1 billion sale in June represents a 1,594% increase. There’s also the Washington Commanders football team, which was [sold](#) for \$6.05 billion to a group led by PE exec Josh Harris in 2023. Twenty-five years ago, when the team was still known as the Washington Redskins, the franchise was considered the most valuable in the NFL with a \$741 million market value. Their \$6.05 billion price represents a near 710% gain.

Wall Street's attraction

JPMorgan Chase has long advised on sports deals. In 2024, the bank consolidated its sports efforts, naming Menell and Gian Piero Sammartano co-heads of a dedicated sports investment banking group. The unit coordinates with bankers across the firm, including JPMorgan's private bankers who cater to wealthy clients, such as team owners. (Customers of the private bank must maintain a minimum \$10 million balance.)

JPMorgan now offers advisory, financing and wealth management for sports teams and their owners. Another key part of its strategy is stadium financing. The effort is led by Zach Efron, a 20-year industry veteran who has spent the last nine years at JPMorgan. The bank provides loans for infrastructure projects, with past financings including [SoFi stadium](#) in Los Angeles and Real Madrid's Santiago Bernabeu stadium.

The investment bank will often provide the financing for the transactions while the clients, or owners, are typically customers of the private bank. JPMorgan estimates that it has financed well over \$10 billion in sports-related deals since 2021, including debt financings for owners, teams, stadiums and leagues.

"Ten of the last 15 major sports transactions that have happened in the world have been financed by J.P. Morgan," said Mary Callahan Erdoes, CEO of JPM's asset and wealth management division, during the bank's investor day in May.

Bulge bracket firms catering to the rich and sports-oriented aren't new. Goldman Sachs in 2023 [launched](#) a global sports franchise division that offered rich clients opportunities to invest in professional sports teams, leagues and related entities. The group is led by Greg Carey and Dave Dase. Citi has a long-standing sports advisory and financing group that caters to the world's wealthiest individuals and families who are considering investing in sports as an asset class. It also advises leagues, teams and aspiring team owners on M&A and capital raise transactions. The group is led by John Hutcheson, head of global sports advisory, and Ivo Voynov, head of sports finance for North America. (Hutcheson is part of investment banking at Citi while Voynov is with the wealth business.)

While the price of sports teams has skyrocketed, the wealthiest potential buyers typically don't have \$1 billion in cash sitting around to buy these teams. "They need liquidity," Menell said.



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That's where JPMorgan's private bank will step in to help with the financing. The bank will typically lend against personal assets, like an art collection that a potential buyer owns, to help them secure a loan that complies with league rules.

"As deals have gotten more complicated, the need for a full-service bank to do everything [has grown]. It's one-stop shopping," Menell said.

Here are 10 deals where JPMorgan has advised or provided financing.



Jayson Tatum of the Boston Celtics, the NBA team that was sold earlier this year to a group led by private equity executive William Chisholm for \$6.1 billion.

COURTESY OF AL BELLO/GETTY IMAGES

1. The Boston Celtics

In July 2024, the Grousbeck family decided to sell the Boston Celtics. They hired JPMorgan, along with Bryan Trott's merchant bank BDT & MSD Partners and Jordan Park Group, a month later to find a buyer. As part of the deal, JPMorgan's private bank contacted roughly 186 international clients to find a buyer, the *Wall Street Journal* [reported](#). A sale was announced in March.

For a few months in 2025, the \$6.1 billion [sale](#) of the Celtics was the highest price ever paid for a sports team. It was then eclipsed by the \$10 billion Los Angeles Lakers sale. JPMorgan advised the Grousbeck family on the deal.



Lionel Messi's Inter Miami football club will soon have a new stadium.

COURTESY OF MICHAEL OWENS/GETTY IMAGES

2. Miami Freedom Park

Miami has waited for its new soccer-specific stadium for over 10 years. Miami Freedom Park, a 25,000-seat stadium, is scheduled to be the home of Lionel Messi's Inter Miami football club. Construction is scheduled to finish later this year, with the stadium opening in 2026.

JPMorgan served as lead arranger on \$650 million in loans to fund Inter Miami CF's new stadium and refinance the team's existing debt. The deal represents one of the largest financings for a major league soccer franchise to date.



Leon Draisaitl of the Edmonton Oilers is considered one of the best German hockey players ever.

COURTESY OF FEDERICO GAMBARINI/GETTY IMAGES

3. ICE District (Canada)

For over a decade, the ICE District—a 25-acre mixed-use sports and entertainment district in downtown Edmonton, Alberta—has undergone extensive renovation and redevelopment. Its [transformation](#) was led by Canadian billionaire [Daryl Katz](#), owner of the Edmonton Oilers. In March, Oilers Entertainment Group Canada (Edmonton Oilers) secured \$200 million canadian (\$145.6 million) in bonds to fund improvements in the ICE District surrounding the arena. Oilers Entertainment had previously obtained about \$700 million canadian (\$510 million) in bonds and debt (\$524 million canadian in bonds plus a \$150 million

loan canadian) to fund general corporate purposes and further build out the ICE District. JPMorgan arranged all three transactions.



The Capital One Arena is home to the Washington Capitals.

COURTESY OF JESS RAPFOGEL/NHLI VIA GETTY IMAGES

4. Capital One Arena (Washington D.C.)

The Capital One Arena in Washington D.C. is home to the Capitals (NHL) and Wizards (NBA) teams. Renovation of the 20,000-seat stadium began in late 2024 and is expected to finish during the summer of 2027. The cost of the transformation is estimated at more than \$800 million.

In March, Monumental Sports & Entertainment, the sports and entertainment company that owns Capital One, raised \$135 million in bonds to fund the revamp. JPMorgan helped with financing. It also guided Monumental Sports in negotiations with the District of Columbia, which is buying the arena and leasing it back to MSE. The renovations are expected to keep the Wizards and Capitals in D.C. through at least 2050.



Dominic Calvert-Lewin plays for Everton FC, which will soon have a new stadium.

COURTESY OF CHRIS BRUNSKILL/FANTASISTA/GETTY IMAGES

5. Everton Stadium (UK)

The Friedkin Group, led by CEO Dan Friedkin, [completed](#) its acquisition of English Premier League club Everton FC in December. One big reason for the deal, estimated at 400 million pounds (\$537.2 million), is Everton's new [stadium](#) which is expected to enhance the team's long-term value.

In February, Everton Stadium Development, a subsidiary of Everton FC, raised 350 million pounds (\$470.1 million) in bonds for the new Everton Stadium. The more than 52,000-capacity stadium, located on Liverpool's waterfront, is scheduled to host its first competitive Premier League game in August. Everton also secured a 130 million pound loan (\$174.6 million) to support its operations under Friedkin's new ownership. JPMorgan structured both deals.



Hannes Wolf is a star attacker for the New York City FC.

COURTESY OF JORDAN BANK/GETTY IMAGES

6. Etihad Park (New York City)

Etihad Park has been in the works since 2022. The soccer-specific stadium is the new home of New York City FC. Located in Willets Point, Queens, Etihad will have 25,000 seats, [features](#) a bowl design that is intended to make it more intimate, and a transparent roof to allow more light. Construction of the stadium is expected to finish in 2027. In November, JPMorgan arranged a \$425 million construction loan for New York City FC's new stadium.



Rodrigo Mora is a breakout star at FC Porto.

COURTESY OF ROBBIE JAY BARRATT – AMA/GETTY IMAGES

7. FC Porto (Portugal)

Founded in 1893, FC Porto is one of the big three football clubs in Portugal, alongside Benfica and Sporting CP. Always successful domestically, FC Porto was facing pressure from its debt load, which exceeded 500 million euros (\$581.3 million). In November, Dragon Notes S.A., a financing company created by the club, raised 115 million euros (\$133.7 million) in bonds to refinance FC Porto's debt. The debt securities are guaranteed by revenue from Porto StadCo, which [handles](#) the commercial and economic aspects of Estádio do Dragão (the football stadium in Porto, Portugal that's home to FC Porto). JPMorgan organized the financing.



Sir Jim Ratcliffe is co-owner of Manchester United FC.

COURTESY OF NICOLÒ CAMPO/LIGHTROCKET VIA GETTY IMAGES

8. Manchester United (UK)

As valuations rise, more soccer clubs have gone up for sale. In February 2024, Sir Jim Ratcliffe, a British billionaire and CEO of INEOS, acquired a 29% stake in the Manchester United football club. The deal was valued at 1.25 billion pounds (\$1.6 billion). The Glazer family remained the majority owner. JPMorgan served as advisor to Ratcliffe and INEOS.



Ari Emanuel is CEO of TKO Group Holdings
COURTESY OF CHRIS UNGER/ZUFFA/GETTY IMAGES

9. World Wrestling Entertainment (WWE)

In 2023, World Wrestling Entertainment merged with Ultimate Fighting Championship to form TKO Group Holdings. Endeavor Group, the sports and entertainment conglomerate then led by CEO Ari Emanuel, took a 51% stake in TKO, while existing WWE shareholders received the rest. The deal was valued at \$21.4 billion. JPMorgan advised WWE in the transaction.



Tony Ressler is co-founder and executive chairman of lender Ares Management.

COURTESY OF MICHAEL NAGLE/BLOOMBERG/GETTY IMAGES

10. Centennial Yards (Atlanta)

For decades, the city of Atlanta has sought to redevelop the area known as “the gulch,” an underutilized area in its downtown that was originally a central hub for the city’s railroad industry. Atlanta’s city council in 2018 approved a major financing package to back the development of Centennial Yards. The 50-acre mixed-use site is adjacent to Mercedes Benz Stadium and State Farm Arena. The \$5 billion project will feature over 1,000 hotel rooms, thousands of apartments as well as restaurants, bars, and retail shops. Completion of Centennial Yards is expected by 2030. JPMorgan arranged \$575 million in financing for the project.

CIM Group, a real estate investment firm led by Richard Ressler, is the [master developer](#) of the Centennial Yards project. A group led by Tony Ressler, principal owner of the Atlanta Hawks, has co-invested. (Tony and Richard are brothers. Tony Ressler is also co-founder and executive chairman of Ares Management.)

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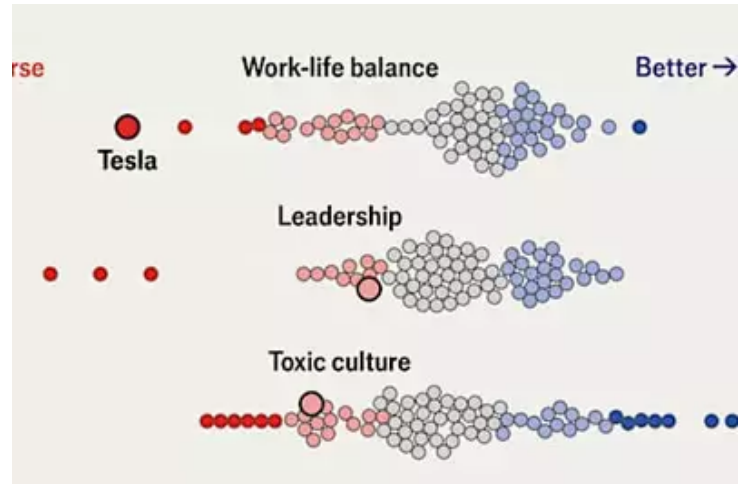
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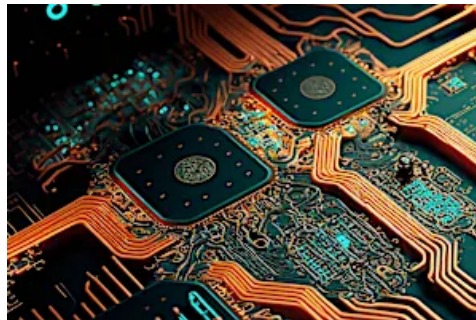
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