

Russian Billionaire Prokhorov in Talks to Sell Brooklyn Nets Stake

By [The Moscow Times](#)

October 03, 2014



Russian billionaire Prokhorov is in negotiations to sell off a stake in New York-based basketball team the Brooklyn Nets.

Russian billionaire Mikhail Prokhorov is in negotiations to sell off a stake in New York-based basketball team the Brooklyn Nets, which has seen its value skyrocket since his purchase five years ago, news reports said.

The prospective buyer is Guggenheim Sports and Entertainment Assets, owner of baseball team the Los Angeles Dodgers, fan website Nets Daily and sports news website ESPN.com reported.

According to a Nets Daily source, Guggenheim Partners president Todd Boehly met with Prokhorov, minority Nets owner Bruce Ratner and the team's CEO Brett Yormark in Moscow earlier this week.

The team has been valued at \$1.7 billion and their arena, Barclays Center, at \$1.1 billion during the negotiations, Nets Daily reported, citing multiple sources familiar with the discussions. ESPN.com said the Nets team has been valued at \$1.2 billion.

Prokhorov, who is over two meters tall and Russia's 11th richest man with a personal fortune of nearly \$11 billion according to Forbes, paid just \$223 million for his 80 percent stake in the Nets and 45 percent stake in their home stadium in 2010.

As owner, he became known for spending lavishly on the team, which set an NBA record last season for doling out nearly \$200 million in salaries and luxury taxes.

Reports are split on how much of his stake Prokhorov is looking to sell. A Nets Daily source said the billionaire wants to remain the team's controlling owner "for the foreseeable future," while Sport Illustrated reporter Chris Mannix wrote Friday on Twitter that multiple sources said Prokhorov is "actively looking to cash out."

The news follows reports over the summer that Prokhorov became interested in selling his stake after witnessing former Microsoft CEO Steve Ballmer's record-setting \$2-billion purchase of the Los Angeles Clippers basketball team in August.

Original url:

<https://www.themoscowtimes.com/2014/10/03/russian-billionaire-prokhorov-in-talks-to-sell-brooklyn-nets-stake-a40054>