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# Abramovich Sells Chelsea Football Club for Record Price

## The final sales price was $5.2 billion.

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Roman Abramovich waves to the fans. **Nick Potts / PA Wire / TASS**

HOLLYWOOD--Oligarch Roman Abramovich's British crown jewel soccer club Chelsea has been conditionally sold to a Hollywood billionaire's consortium for $5.2 billion.

The lead buyer is industrialist Todd Boehly, co-owner of Dodgers baseball and Lakers basketball sports clubs in Los Angeles. He is also the interim CEO of the Hollywood Foreign Press Association (HFPA).

One of Boehly's companies produces the Golden Globes movie and television awards telecast in partnership with HFPA.

Abramovich will not be personally receiving any money from the record sale. About $1.85

billion that Abramovich lent to the club over the years will go to charity, to be determined at a later date.

Another portion of the sales price — $2.1 billion over 10 years—is set aside for investment in the club.

Abramovich was forced to sell the club due to sanctions imposed after Russia's war in Ukraine began.

Abramovich has owned Chelsea for nearly 20 years. He bought it for $172.4 million and invested heavily to turn the club around. Under Abramovich, the club won 18 trophies and became a viable competitor in the English league.

All came to an end this year when U.K.-imposed sanctions were placed on his holdings due to his ties to the Kremlin.

So far Abramovich has escaped the sanctions in the U.S. thanks to an appeal by President Zelensky to President Biden. Zelensky hoped that Abramovich could facilitate peace talks between Russia and Ukraine.

The sale's completion is expected later this month following regulatory approvals, Chelsea said.

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