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# Lakers Change Hands Again

## Proposed sale to Bob Iger and Joshua Kushner values team at record $12.5 billion.

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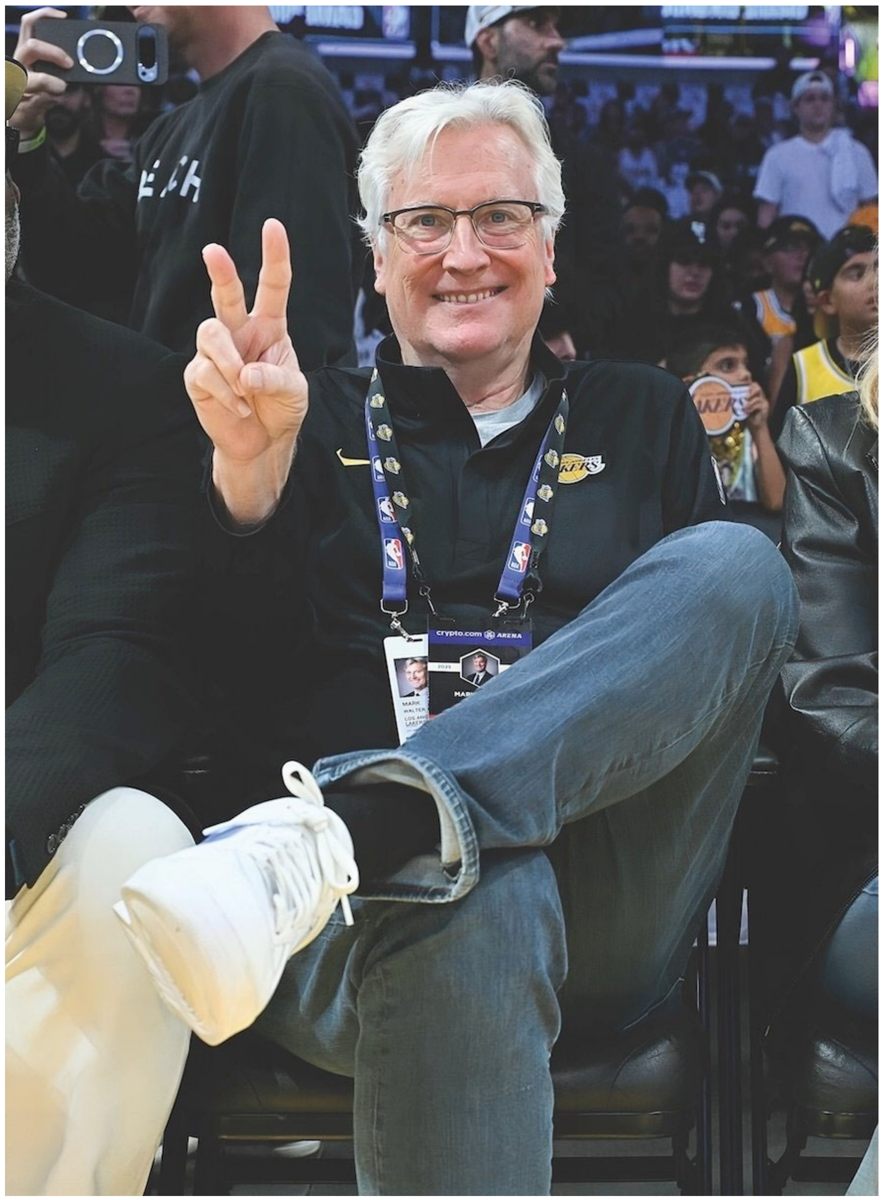
*Staff Reporter*

The Los Angeles Lakers are changing hands yet again in an acquisition by Bob Iger and Joshua Kushner, valuing the team at $12.5 billion – the highest for a professional sports team that broke its own record.

According to ESPN, the former The Walt Disney Co. chief executive and the venture capitalist were exploring a potential NBA expansion franchise in Las Vegas before pivoting to an aggressive offer for the iconic team.

Current owner Mark Walter first purchased a majority controlling stake from the Buss family in June 2025 in a deal that valued the Lakers at $10 billion, setting a record and adding to his extensive sports portfolio that includes the Los Angeles Dodgers and the Los Angeles Sparks.

Upon learning of Walter's intention to sell his majority stake, the deal came together within three days, Iger told The California Post. Pending approval from the NBA board of governors, which has slated their next meeting for September, he and Kushner will become majority owner of the Lakers once the vote passes in a few weeks.



*LOS ANGELES, CALIFORNIA - NOVEMBER 05: Mark Walter attends a basketball game between the Los Angeles Lakers and the San Antonio Spurs at Crypto.com Arena on November 05, 2025 in Los Angeles, California. NOTE TO USER: User expressly acknowledges and agrees that, by downloading and/or using this Photograph, user is consenting to the terms and conditions of the Getty Images License Agreement. (Photo by Allen Berezovsky/Getty Images)*

"As lifelong NBA fans, we are deeply honored for the opportunity to become stewards of the Los Angeles Lakers, one of the most iconic sports franchises in the world. We have immense respect for the leadership and vision of Jerry and Jeanie Buss," said Iger and Kushner in a joint statement. "Our long-term commitment is to build on that foundation, compete at the highest level, and serve this extraordinary team, its fans, and the city of Los Angeles."

The abrupt development surprised many in the industry. Mark Conrad, a professor of law and ethics at Fordham University, said that the quick turnaround was like "flipping a home."

"It certainly was a very stunning development. I don't think anybody expected that," said Conrad, who also serves as director of the sports business concentration at Fordham's Gabelli School of Business. "It comes just 14 months after the same team was acquired for $10 billion, it goes up $2.5 billion in barely over a year. It's absolutely astounding, and it shows you the value of iconic sports franchises."

**More on the deal**

For Walter, the deal came in a regulatory maelstrom. Since last year, the sports tycoon has been facing federal investigation into his New York-based investment firm Guggenheim Partners, according to Bloomberg. The Federal Bureau of Investigation and U.S. Securities and Exchange Commission have joined forces on the probe, which focuses on the company's $362-billion money management division and whether there was a failure to disclose around $16 billion of loans that also ensnarled two of his insurance companies, Delaware Life Insurance Co. and Clear Spring Life and Annuity Co.

Besides, Iger and Kushner are offering a good deal. A 25% increase in value within 14 months is not easy to get in the stock market, and given the financial instability, it may be a good bet for Walter to take, said Conrad.

On the side of the buyers, the live entertainment market is shaping up to be a considerable money-spinner. While the Lakers set a record in 2025, other sports teams also raked in billions in recent times. The Seattle Seahawks sold for $9.6 billion to an investor group led by venture capitalist Vinod Khosla in July, and the San Diego Padres sold for $3.9 billion in May to private equity billionaires José E. Feliciano and Kwanza Jones.

For decades, the Lakers have been embedded in the fabric of L.A. and the entertainment industry with "celebrities sitting in the front rows," Conrad said.

But the fact that the duo is investing in the franchise at a significant premium further signifies the increasing value of live sports. That comes even as the Lakers' star forward LeBron James announced in June his departure for the Philadelphia 76ers.

"The massive influx of capital and attention in the industry also radiates beyond rising values of teams and athletes. Sports management agencies, by extension, would also have a higher worth," said Lloyd Greif, founder and chief executive of downtown L.A.-based investment bank Greif & Co.

"There's just huge inflation right now in the valuation of sports teams because that's the one sure thing in the entertainment industry today: if you have a team, you will have eyeballs, and if you have eyeballs then you can sell advertising and sponsorships, and that's where the action is. That's where the money is in entertainment today—it's in live sports and concerts, not scripted media," Greif said. "It looks like the sky's the limit in terms of the value that's being placed on sports teams today."

**The Lakers' future**

While the former Disney chief oversaw ESPN and invested in other sports teams throughout the years – including co-owning a controlling stake in Angel City FC with his wife, Willow Bay – the Lakers' future is unclear.

It remains to be seen who would be appointed to manage the team, and whether the soft connection with ESPN would influence future broadcasting partners, Conrad said.

"A lot of people will admire his expertise, his experience, and also it helps to keep the league as a media company," he continued. "Because let's face it, these sports leagues today are media companies as much as sports companies …You really have to see that connection as symbiotic, and certainly Iger being now at the helm of such a franchise would just make it more symbiotic."