

Billionaire Joe Mansueto Completes Purchase Of Chicago Fire At \$400 Million Valuation

Billionaire Joe Mansueto will soon be the sole owner of Major League Soccer's Chicago Fire.

The Morningstar founder and executive chairman is buying out majority partner Andrew Hauptman, who was the team's sole owner from 2007 until last summer, when he sold a 49% stake to Mansueto. Multiple sources with knowledge of the deal say Mansueto paid \$204 million for the 51% of the team he didn't already own, which would value the club at \$400 million.

Mansueto, [currently worth \\$3.8 billion](#), bought his initial 49% stake in the team last July at a valuation of \$240 million. In November, *Forbes* [valued the club](#) at \$245 million. It is unclear why Mansueto paid such a premium in the latest transaction, and specific details of the transaction are unknown, but the league's financial tides have been rising fast; MLS [recently announced](#) that new teams will pay a \$200 million expansion fee.

This deal is the latest in a flurry of MLS team transactions. Last month, former Microsoft executive Terry Myerson led a group of investors including Russell Wilson, Ciara and Macklemore in [purchasing a stake](#) in the Seattle Sounders. The month before, NBA star James Harden bought a roughly 3.5% stake in the Houston Dynamo for \$15 million, valuing the club at \$425 million (such small stakes aren't the most reliable indicator of total team values, but Harden's purchase price is yet another sign of Major League Soccer clubs' rising fortunes).

Hauptman, who has owned the Fire through his investment firm, Andell Inc., initially bought the team from billionaire Philip Anschutz's AEG for \$35 million in 2007. Since joining the league's ownership ranks, Hauptman has been an active member of MLS governance; he was a member of the league's expansion, competition, media and advisory finance committees.

"I feel good about what's been accomplished and the foundation that's been built," Hauptman tells *Forbes* in an email. "The scale of our operations, along with strong management, a great local owner in Joe ... and, importantly for me and my family, an ethos of giving to the community that's become a core part of the Fire's culture has set the stage for success as we move downtown." Earlier this year, ESPN [honored the team](#) with a humanitarian award and a \$100,000 grant for its efforts to reduce Chicago's public school dropout rate.

The Fire have long been saddled with one of the worst stadium deals in American pro sports. The team began playing in the Village of Bridgeview's SeatGeek Stadium (formerly Toyota Park) in 2006, but its suburban location—15 miles outside downtown Chicago—is far removed from the city's soccer fans: The Fire are dead last in average home game

attendance this season, and the team has ranked in the league's bottom five every year since 2013. The arrangement has also been a disaster for Bridgeview, which is crippled by stadium-related debt.

In July, the team brokered a deal with the city to duck out of its lease early. The Fire will pay \$65.5 million between now and 2036, the final year of the original agreement; that buyout includes a \$10 million upfront payment and \$5 million earmarked for stadium improvements. The Fire haven't yet finalized a home field for next season, but the club is [closing in on a three-year deal](#) to return to Chicago's Soldier Field; under the proposed agreement, the team will reportedly pay rent, cover game-day operating expenses and share revenue from tickets, parking, concessions and merchandise with the city.

"Our move to a historic stadium in the heart of downtown Chicago is a major moment for the club, MLS and the city," says Hauptman. "When it became apparent that Joe was interested in taking on a control position, it just felt like the timing was right to make this decision. Bottom line, all the pieces came together, and the moment felt right for me and for the Fire."

Mansueto's purchase of the Fire is just the latest of several major investments he has recently made around Chicago. In November, the University of Chicago grad paid \$106 million for the Belden-Stratford apartment building; earlier last year, he bought the city's iconic Wrigley Building for \$255 million.

<https://www.forbesmiddleeast.com/billionaire-joe-mansueto-completes-purchase-of-chicago-fire-at-400-million-valuation>