

Alibaba co-founder Tsai set to own all of NBA Nets: reports

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Kyrie Irving, left, and Kevin Durant of the Brooklyn Nets could have a new NBA boss as reports have Alibaba Group co-founder Joseph Tsai buying complete control of the team

Joseph Tsai, co-founder of Chinese e-commerce giant Alibaba, is expected to purchase full control of the NBA's Brooklyn Nets from Russian businessman Mikhail Prokhorov, according to multiple reports Thursday.

The New York Post, New York Times and ESPN reported a deal is close to completion that would have the Taiwanese-Canadian businessman buy the remaining 51 percent of the club he doesn't currently own.

Tsai bought 49 percent of the Nets last year for \$1 billion, with the chance to purchase more shares before the 2021-22 campaign began.

The deal, according to reports, is expected to be announced this week and cost \$2.35 billion, the highest price ever paid for a US sports team if confirmed.

Tilman Fertitta paid a record \$2.2 billion for the NBA's Houston Rockets in 2017, the same price hedge fund owner David Tepper paid last year to buy the NFL's Carolina Panthers.

Tsai has an estimated [net worth](#) of \$9.4 billion, according to Forbes magazine.

Prokhorov bought the Nets in 2010 and guided their move from New Jersey to Brooklyn into the Barclays Center, an arena the Post reported in March that Tsai was interested in purchasing as well.

The Nets made two huge free agency signings in the early minutes of the transfer period, landing two-time NBA Finals Most Valuable Player Kevin Durant and star guard Kyrie Irving.

While Durant is likely to miss all of the 2019-20 campaign with a torn Achilles tendon, the Nets are likely to improve on last season's 42-40

mark and could become a serious Eastern Conference contender upon his return to form.

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