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The White Knight in the Declining City: Nick Mileti and the Rise and Fall of His Cleveland Sports Empire

"Nick J. Mileti, sports empire builder, hometown Cleveland booster, financier, housing consultant, broadcasting expert and philosopher, has become the city's business superstar," reported William Miller of the Cleveland Plain Dealer in February 1972. "In four short years," Miller continued, "[Mileti] has zoomed from obscurity to national attention. The dazzling success story can appear almost unreal to the average worker hustling and bustling to make monthly payments on a small suburban house and rustling automobile. But, in Nick Mileti's own words it is 'the American Dream come true.'" Such high praise was often the norm for the man who, at his pinnacle, had constructed a sports empire that consisted of the Cleveland Barons of the AHL, the Crusaders of the WHA, the Cavaliers of the NBA, Major League Baseball's Indians, the Cleveland Arena, the Richfield Coliseum, and WKYC radio.

Starting in 1968, when he burst onto the Cleveland sports scene with his purchase of the Barons and the Arena, Mileti took on the role of the proverbial white knight destined to save his kingdom of Cleveland from the grips of urban decline. Instead of a mighty sword, Mileti wielded the ability to broker ownership syndicates that would maintain Cleveland's image as a "big league" city by saving its existing sporting franchises and bringing in new ones. At his pinnacle he was the city's savior, the second coming of the beloved Bill Veeck. Sports fans believed it. The media believed it. Most importantly, Mileti believed it, but his empire was short-lived and the luster it once possessed quickly tarnished into memories. Before leaving Cleveland, he explained that the fun was in creating, not in maintaining. Indeed, that was

the pattern Mileti followed. The story of Nick Mileti is not merely a biographical look at a sports entrepreneur and his subsequent successes and failures. Rather, it is an examination of a new generation of entrepreneurs and their endeavors in a changing world of professional sports. Nick Mileti, in all his facets, demonstrated two major themes worthy of analysis: the symbolic importance of local ownership in times of urban decline, and the use of syndicates for the deal-making entrepreneur-owner.
