

Wrigley rooftop debt sold to pair of Chicago real estate investors

By Danny Ecker March 13, 2015

A venture managed by Chicago commercial real estate investors Jerry Lasky and Murray Peretz has purchased the mortgage debt on three Wrigley Field rooftop business properties that are in receivership, Cook County records show.

Sheffield Finance bought the debt note for 3617-3619 N. Sheffield Ave. and 3637 N. Sheffield Ave. on Feb. 19 from Fifth Third Bank, which filed a foreclosure lawsuit against the owners of the properties last year.

The suit against property owners Thomas Gramatis, Max Waisvisz and Daniel Finkel in November alleged they owed more than \$18 million in principal, interest and fees on their mortgages. It is unclear how much Peretz and Lasky's venture paid to assume the debt.

Fifth Third attorney Steve Levy told a federal judge today that Sheffield Finance will take over as the plaintiff in the foreclosure suit, with a hearing scheduled for April 10.

Lasky, president of building owner **Spectrum Real Estate Properties**, declined to comment. But he and Peretz are well-known in the city as longtime owners of vintage properties, many of which include loft office space as well as bars and restaurants. Spectrum owns seven properties in River North, according to its website, including an eight-story office building with a top floor that was recently leased by McDonald's to be the new home of its digital strategy team.

Acquiring the debt on the rooftop properties comes in the wake of the Cubs-owning Ricketts family **purchasing three other rooftop business properties** that they plan to continue running as regular Wrigley rooftop operations.

It's also happening amid a **separate lawsuit** filed by the owners of two other rooftop properties on Sheffield Avenue that accuse the Cubs of breach of their revenue-sharing contract, attempted monopolization, defamation and engaging in anti-competitive practices.

Those rooftops argue that their 20-year contracts, under which the rooftops pay the Cubs 17 percent of their gross revenue, prevent the team from putting up a video board as currently planned for right field.

A hearing before a federal judge on whether to issue an injunction on the project is scheduled for March 23.
