

Cubs owners buy three more rooftop properties

By Danny Ecker May 21, 2015

The owners of the Chicago Cubs have snapped up three more rooftop business properties across the street from Wrigley Field, Cook County records show.

Greystone Sheffield Holdings, a venture owned by the Ricketts family and run by Cubs President of Business Operations Crane Kenney, purchased the buildings at 3617, 3619 and 3637 N. Sheffield Ave., next to the ballpark, for an undisclosed price this month.

The sale, which closed last week, now gives the Cubs owners control of six rooftop business properties (out of 16 total rooftop properties along Sheffield and Waveland avenues) and a financial stake in a seventh.

It's the second time in three months that the three Sheffield Avenue properties have changed hands. Sheffield Finance, a venture managed by Chicago commercial real estate investor Jerry Lasky, purchased the mortgage debt on the three properties out of receivership in February.

Fifth Third Bank filed a foreclosure suit against the buildings' previous owners in November, alleging that they owed more than \$18 million in principal, interest and fees on their mortgages.

A federal judge dismissed the foreclosure suit last month after Sheffield Finance purchased the mortgage debt.

Lasky and a spokesman for the Ricketts family could not be reached for comment.

In a statement, Cubs spokesman Julian Green said that "the Ricketts family has said in the past they are interested in reasonable opportunities to purchase rooftop property and are willing to pay a fair price. In this case, they were able to acquire three buildings. The rooftop situation has been a political and legal morass for more than a decade and the Ricketts family will remain interested in opportunities which make sound business sense."

Green added that the rooftop businesses on the purchased properties will continue to be run by the same operator.

The Ricketts family bought three other rooftop properties in recent months, including 3639 N. Sheffield Ave. in January for \$4.2 million.

Sales of various rooftop properties have been a major point of tension during years of conflict between the Cubs and building owners, some of whom have alleged that the Cubs' placement of new video boards at Wrigley Field was designed to specifically block the views of rooftops that would not sell the properties to the team at "firesale prices."

The team has claimed that the placement of the video boards, which are now in operation at the stadium, was at the direction of the National Park Service. The agency is reviewing whether the team is eligible for a major federal tax credit for restoring a national historic landmark.

Much of the fighting between the Cubs owners and rooftop owners across the street from Wrigley Field has quieted since a federal judge emphatically denied a request from the owners of two other Wrigley Field rooftop businesses to bar the team from putting up a new 2,250-square-foot video board in right field.

That opinion was part of a federal lawsuit the rooftops filed against the Cubs alleging breach of the 20-year revenue-sharing contracts they signed with the team in 2004, among other counts. The lawsuit is still pending.

The rooftop businesses signed contracts with the team that require them to pay the Cubs 17 percent of all pretax revenues in exchange for the right to sell tickets to fans to watch Cubs games from their rooftops.