

## Sales Agreement Between Tribune and Ricketts Family for Chicago Cubs 'Imminent'

Written by Maury Brown  
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While it is not the final hurdle in the process, the sale agreement between the Tribune Co. and the Ricketts family for the Chicago Cubs, Wrigley Field, and a 25 percent stake in Comcast SportsNet Chicago is “imminent”, [according to a report](#) in today’s Chicago Tribune. The deal is believed to be between \$850 million and \$900 million.

According to the report, “a definitive agreement could be signed within days. The completion of a definitive agreement would mean Tribune Co. would not be able to solicit any other bids for the team.”

The sides have been stymied in reaching a sales agreement since Thomas Ricketts, who is spearheading the family efforts in the purchase, was declared the final bidder by Tribune in late January (see [How Thomas Ricketts Became the Final Bidder for the Cubs](#) ).

Since then, issues surrounding the financing of the deal has continually vexed Ricketts and Tribune. According to today’s Chicago Tribune report, another stumbling block has been the creation of a limited liability corporation (LLC), that would have Tribune and the Ricketts family as partners. Tribune wishes to retain approx. 5 percent of the assets to avoid hundreds of millions in capital gains taxes.

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Once a sale agreement is reached, the final details would then be submitted to creditors of the Tribune Co. Tribune has filed for Chapter 11 bankruptcy protection. If the creditors approve, the next step would be approval through several MLB committees, including the Ownership Committee, and Executive Committee, before coming to a full vote by MLB's 30 owners. While approval of the sale to the Ricketts family is seen as having an exceptionally good chance of approval, the vetting process through the various committees within MLB will take several weeks. The next scheduled quarterly meetings by MLB's owners is set for November 17-19, shortly after the end of the World Series, in Chicago.

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