

# Oklahoma State has half of 36 new end zone suites sold

BY DON MURET

STAFF WRITER

The recession has laid down a speed bump in Stillwater, Okla., where Oklahoma State University is completing the final phase of the \$283 million makeover of Boone Pickens Stadium, college football's most expensive renovation.

The \$180 million west end zone expansion, the final piece of the multiyear project opening this fall, contains 36 suites. Eighteen have been sold, said Larry Reece, OSU's senior executive director of major gifts.

"I was hoping to have about five to six more sold, but I feel pretty good about where we are," Reece said. "It's been slow out there."

Four 24-person skyboxes sold for \$1 million, to be paid over a 10-year period, Reece said. Four medium-size suites, accommodating 18 people, sold for \$325,000 over five years. Ten of the smallest units, a new piece of suite inventory with 14 seats, sold for \$235,000 with five-year terms.

An additional eight small suites remain to be sold, along with four mediums and six larges, Reece said.

"The west end zone was more about getting all the bells and whistles for the players, with one of the biggest locker rooms and weight rooms in the country and a 200-seat theater," he said. "We feel that recruiting will get better and we will be more competitive, which will help us sell more suites."

Project officials held off on developing a



COURTESY OF OKLAHOMA STATE UNIVERSITY

**Boone Pickens Stadium already has 51 suites; the addition will give it 87 this season.**

second level of 30 suites in the seven-story end zone building, one floor below the top level's 36 units. It will remain empty for now but could be used for office space as a backup plan, Reece said. The decision saved OSU about \$2 million for now.

With BP Capital, the private investment firm owned by OSU alum T. Boone Pickens, losing equity during the credit market crisis, the school pulled back on the second level, Reece said. Pickens has financed the bulk of the renovation through donations totaling \$235 million.

"It was something we had to do," Reece



said. "The demand wasn't there, and the cash was not in hand. If the economy hadn't tanked, we would have finished it out."

In another sign of the economy's drag on corporate dollars, 13 of the 18 suites are shared among more than one party, and in some cases there have been three-way splits, he said. In that instance, for example, three groups split an 18-seat skybox equally, receiving six tickets a game, Reece said.

OSU principals remain confident they can sell the 18 remaining units after the 2009 season before turning their attention to the floor below, he said.

The undeveloped level was initially intended for club seats, but with the 51 existing suites along both sidelines sold out, officials decided to focus exclusively on building more suites when the west zone addition first took shape a few years ago.

"No more club seats were needed; suites were selling better than outdoor seating," said Gary Sparks, the project architect and a principal with Tulsa-based Crafton Tull Sparks.

All told, Boone Pickens Stadium will have 87 suites when the end zone expansion opens Sept. 5, for Oklahoma State's season opener against Georgia.

Should full build-out occur with the 30 additional units, the 117 suites inside the stadium would be the fifth-largest in the college ranks, behind Arkansas, Alabama, Tennessee and Texas, according to SportsBusiness Journal research.

Not included in that total are the 14 suites inside Gallagher-Iba Arena, beyond the east end zone but with views to the field, that are sold for football, basketball and wrestling. Those units are sold out with terms of \$375,000 paid over five years, Reece said.

"When we sold the last of our original 65 suites [in 2007], I never thought we would sell that many in Stillwater," he said.

