

NEWS

FSU Real Estate Foundation to purchase Champions Hall from Seminole Boosters for \$12 million

Will lease it back to organization for \$700K annually



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For the second time in little over a year, Florida State University's Real Estate Foundation is stepping in to purchase valuable property from the Seminole Boosters, Inc.

During its meeting Thursday, FSU's Board of Trustees approved the purchase of Champions Hall by FSU's Real Estate Foundations from the Seminole Boosters, Inc. for up to \$12 million. The purchase includes the 60-unit complex and a 1-acre lot nearby used primarily for parking.

The \$12 million is being provided to the foundation by the FSU Research Foundation, said Kyle Clark, FSU's vice president for finance and administration.

Clark described the property as "strategically important property for the university."

Champions Hall was built in 2014. It sits on 1.2 acres at 232 Hayden Road and consists of 60 units or about 145 beds. It was constructed for the Boosters to house members of the Seminoles football team.

Currently, it is occupied by 50% student athletes and 50% non-athletes, as required under NCAA regulations.

The agreement calls for the Real Estate Foundation to lease the property back to the Boosters for \$700,000 a year for the next seven years, when the Boosters would have the option to repurchase the property, Clark told the trustees' Finance and Business Committee prior to the full board approval later Thursday.

Clark said the sale has been discussed for “a number of years.”

“Over the past year, the Real Estate Foundation has been working with the Boosters as the Boosters have sought to reduce some of their investment in real estate and convert their equity into cash,” Clark said.

“The funding has been provided by the FSU Research Foundation, another Direct Support Organization. There are three or four Direct Support Organizations involved in this transaction,” Clark said.

In March 2020, the FSU Research Foundation’s board approved the purchase of nearby Burt Reynolds Hall on Hayden Road from the Seminole Boosters for \$3.7 million.

More: Burt Reynolds Hall being sold—but staying in the FSU family

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