

Offering Memorandum

Oklahoma Health Care Authority

4345 N Lincoln Boulevard | Oklahoma City, OK 73105



Accelerating success.



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Additional information and an opportunity to inspect the Property will be made available upon written request to interested and qualified prospective Buyers.

By accepting the Offering Memorandum, you agree to indemnify, defend, protect and hold Seller and Broker and any affiliate of Seller or Broker harmless from and against any and all claims, damages, demands, liabilities, losses, costs or expenses (including reasonable attorney’s fees, collectively “Claims”) arising, directly or indirectly from any actions or omissions of Buyer, its employees, officers, directors or agents.

Buyer shall indemnify and hold Seller and Broker harmless from and against any claims, causes of action or liabilities, including, without limitation, reasonable attorney’s fees and court costs which may be incurred with respect to any claims for other real estate commissions, broker’s fees or finder’s fees in relation to or in connection with the Property to the extent claimed, through or under Seller.

The Seller and Broker each expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers regarding the Property and/or to terminate discussions with any entity at any time with or without notice. The Seller shall have no legal commitment or obligations to any entity reviewing the Offering Memorandum or making an offer to purchase the Property unless a written agreement for the purchase of the Property has been fully executed, delivered, and approved by the Seller and its legal counsel, and any conditions to the Seller’s obligation thereunder have been satisfied or waived.

The Offering Memorandum and the contents, except such information which is a matter of public record or is provided in sources available to the public, are of a

confidential nature. By accepting the Offering Memorandum, you agree that you will hold and treat it in the strictest confidence, that you will not photocopy or duplicate it, that you will not disclose the Offering Memorandum or any of the contents to any other entity (except to outside advisors retained by you, if necessary, for your determination of whether or not to make an offer and from whom you have obtained an agreement of confidentiality) without prior written authorization of the Seller or Broker, and that you will not use the Offering Memorandum or any of the contents in any fashion or manner detrimental to the interest of the Seller or Broker.

No employee of seller or at the Subject Property is to be contacted without the written approval of the listing agents and doing so would be a violation of this confidentiality agreement.

Broker has created cash flow projections for the Property using Argus Financial Software. Neither Broker nor the Seller make any representation, warranty or guaranty of the economic value of the Property through the cash flow projections contained in this Offering or the associated Argus computer files.

Broker and their prospective buyers agree not to contact the tenants, their employees or customers of any business on the Property without prior permission from the Landlord.



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Offering Summary

4345 N Lincoln Boulevard
Oklahoma City, OK 73105



The Ficke Team of Colliers is pleased to present the exclusive investment opportunity to acquire the State of Oklahoma Campus located at 4345 N. Lincoln Boulevard in Oklahoma City, OK.

The State of Oklahoma Campus offers investors over 154,085 square feet of office space and is 100% leased to the Oklahoma Healthcare Authority (OHCA), Oklahoma Department of Corrections (DOC or ODOC), Oklahoma Pardon and Parole Board, and the Oklahoma Department of Mental Health and Substance Abuse Services (ODMHSAS) providing investors with a premium credit investment vehicle (S&P & Fitch AA+).

Originally serving as a Hotel & Conference center, the State of Oklahoma Campus was fully renovated and redeveloped in 2014 by renowned Oklahoma City developer, Gardner Tanenbaum Holdings. The property was built to the unique specifications and requirements of the State of Oklahoma which included a direct investment of over \$8,000,000 to fund significant Tenant Improvements further illustrating the state’s commitment to this location and agency.

Oklahoma legislature requires that the tenant is geographically located within a 5 mile radius of the State Capitol Building which is conveniently positioned 2 miles to the South from the State of Oklahoma Campus. This strategic, state-selected location ensures investors will realize significant long-term benefits through the significant capitol commitments demonstrated by the state and the continued growth of the OHCA as evidenced by the passage of ‘State Question 802’ on June 30th, 2020, which has expanded Oklahoma’s Medicaid coverage to over 428,000 additional Oklahomans since taking effect.

Oklahoma City, officially the City of Oklahoma City, and often shortened to OKC, is the capitol and most populous city of the U.S. state of Oklahoma. The county seat of Oklahoma County, it ranks 20th among United States cities in population, and is the 8th largest city in the Southern United States. Oklahoma City–Shawnee Combined Statistical Area had a population of 1,469,124, making it Oklahoma’s largest municipality and metropolitan area by population.



State of Oklahoma Guarantee
Backed by the State of Oklahoma, the tenant carries an AA+ credit rating from S&P and Fitch.



Significant Renovation Investment
Over \$8,000,000 in Direct Tenant Improvements Funded by State



Critical Location
Tenant Required by Law to be within 5-mile Radius of State Capitol Building



Rapidly Growing Market
Oklahoma City is the 8th most populous city in the southern U.S. (1,469,124 MSA Population)

Property Profile

Property Address	4345 N Lincoln Boulevard, Oklahoma City, OK 73105
Rentable Square Feet (RSF)	154,085
Lot Size (Acres)	4.84
FAR	0.73
Renovated to Suit	2014
Lease Guarantor	State of Oklahoma
Lease Type	Modified Full Service
Ownership	Private
Property Type	Office
APN	13-320-9005
Ownership Type	Fee Simple



Guarantor Overview

State of Oklahoma – AA+ Rating

- The State of Oklahoma is rated **AA+** by both **S&P Global** and **Fitch Ratings** — the second-highest investment grade rating available.
- S&P upgraded Oklahoma from AA to AA+ in March 2025, and Fitch followed a similar upgrade in March 2026, reflecting the state's improving fiscal position and sustained budgetary discipline.
- Oklahoma is one of only a handful of U.S. states to hold an AA+ equivalent rating across all three major credit agencies.

Strengths Cited by Rating Agencies

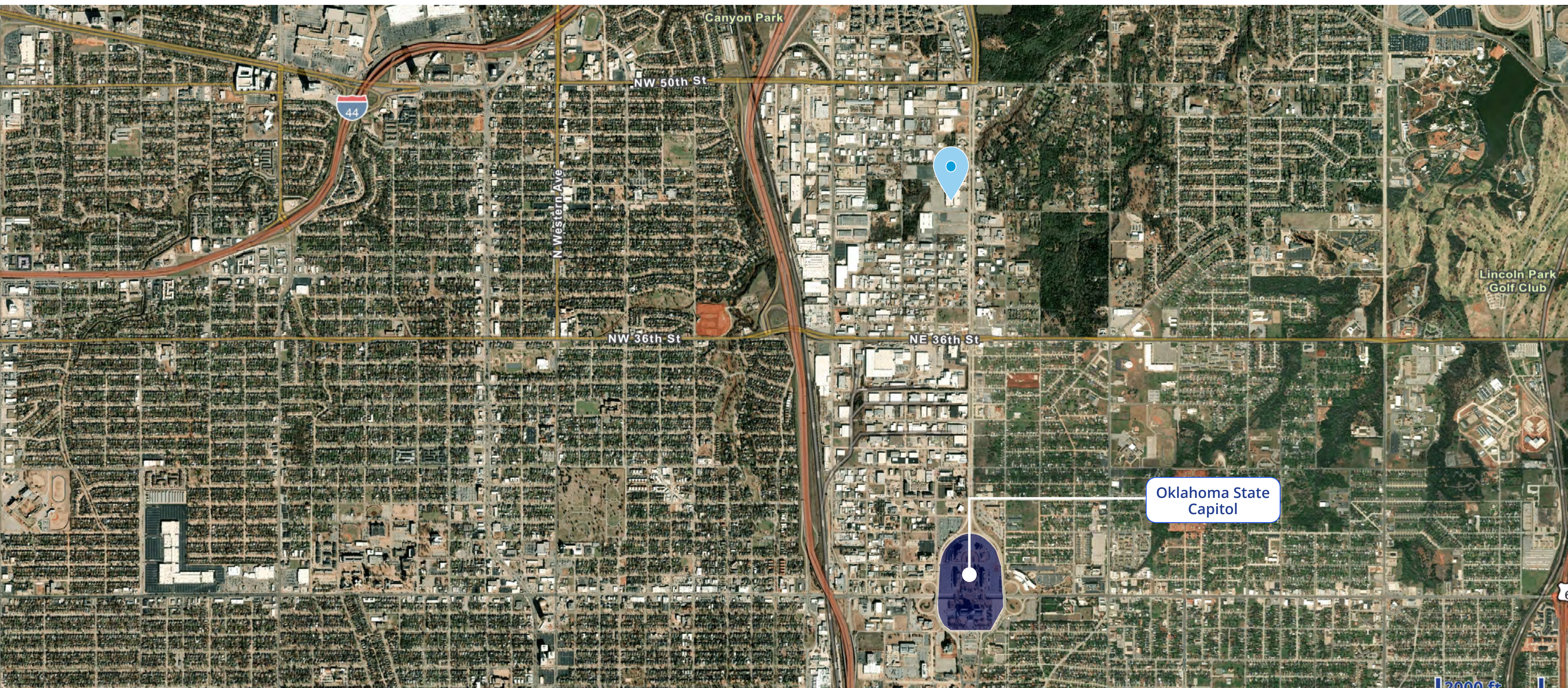
- **Robust Reserve Balances:** Rainy-day reserves projected to exceed \$2 billion, providing meaningful protection against energy revenue volatility.
- **Low Debt Burden:** Oklahoma ranks 3rd nationally for lowest debt-to-income ratio (1.24), significantly outperforming high-debt states like California and New York.
- **Conservative Budgeting:** The state budgets at 95% of certified revenue and has demonstrated consistent commitment to funding pension liabilities through revenue windfalls.
- **Economic Diversification:** While historically energy-dependent, Oklahoma has expanded its presence in aerospace, transportation, and renewable energy, broadening its revenue base.

Location Permanence & Low Relocation Risk

- **Statutory Proximity Requirement:** Oklahoma law mandates OHCA remain within a 5-mile radius of the State Capitol. At 2 miles away, the property uniquely satisfies this requirement.
- **No Available Replacement Space:** There is currently no contiguous 150,000+ SF block of state-owned space within the Capitol proximity zone.
- **Cost-Effective Lease Structure:** OHCA's \$15.00/SF modified full-service lease is significantly below the OKC market average of ~\$21/SF. With the state's owned inventory burdened by over \$100 million in deferred maintenance and any relocation requiring substantial TI investment at higher market rents, renewal at this location is the most economically defensible path available to the state.
- **High Relocation Cost:** Relocating OHCA would require a \$20M+ capital appropriation with no funding allocated in the state's Capital Improvement Plan through FY2033.
- **State Leasing Policy:** Only ~7% of Oklahoma's total state-occupied footprint is leased from the private sector, with private leases authorized only when existing state facilities cannot meet agency requirements. The execution of a new 10-year lease with ten 12-month renewal options reflects the state's long-term commitment.
- **Portfolio Significance:** At 154,085 SF, this location represents approximately 2.3% of the state's entire privately-leased footprint.



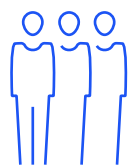
Aerial Overview



Demographics

Oklahoma City, officially the City of Oklahoma City, and often shortened to OKC, is the capital and most populous city of the U.S. state of Oklahoma. The county seat of Oklahoma County, it ranks 20th among United States cities in population, and is the 8th largest city in the Southern United States. Oklahoma City–Shawnee Combined Statistical Area had a population of 1,469,124, making it Oklahoma’s largest municipality and metropolitan area by population.

Demographics in a 5-Mile Radius

	\$96,248 Average Household Income		41% Bachelor’s/Graduate/Prof Degree
	\$259,969 Median Home Value		27% Undergraduate Enrollment
	149,795 Current Total Population		13,758 Total Businesses
	67,749 Current Total Households		214,265 Total Employees





Tenant Overview

Oklahoma Health Care Authority (OHCA)

The Oklahoma Health Care Authority (OHCA) has the primary duty of executing SoonerCare, the Oklahoma version of Medicaid. SoonerCare is a health coverage program jointly funded by the United States federal government and the Oklahoma state government. The program provides payments to cover medical services to economically challenged individuals. OHCA determines financial eligibility for the program. SoonerCare currently serves approximately 1.5 million individuals across Oklahoma. The Oklahoma Health Care Authority has an annual budget over \$11.5 billion, making OHCA one of the largest state agencies, and employs over 643 full-time employees.

Lease Information Oklahoma Health Care Authority	
Lease Type	Modified Full Service
Rentable Square Feet (RSF)	154,085
% Share of SF	100.00%
Lease Commencement	4/1/2024
Lease Expiration	3/31/2034
Lease Term	10.00
Lease Term Remaining	7.90
Options Details	Ten (10) 12-Month Periods - On the Same Terms and Conditions
Current Base Rental Rate/SF	\$15.00
Landlord Responsibilities ^[1]	General Lawn Care, Snow & Ice Removal, Pest Control, Building Maintenance, HVAC, Roof, Structural, Electrical, Plumbing, Parking Surfaces, and Exterior Lighting
Termination Notice ^[2]	The Lessee shall have the right to terminate this Lease at the end of any fiscal year of the Lease, if the State and Federal Legislatures fail to allocate sufficient funds to Lessee for the rental payments required under this lease.

[1] Lessee is responsible for all Utilities (Except Trash) and Janitorial Services.

[2] The Lessee's total budget exceeded \$10.6 billion at the time of lease execution in March 2024. As of FY26, OHCA administers over \$11.5 billion in Medicaid expenditures.

Commencement: 4/1/2024 Expiration: 3/31/2034	04/01/2024 - 03/31/2034		
	\$/SF	Annual	Monthly
Base Rent	\$15.00	\$2,311,275.00	\$192,606.25
Total	\$15.00	\$2,311,275.00	\$192,606.25

Pro Forma Cash Flow

For the Years Ending ^[1]		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Total
		Aug-2027	Aug-2028	Aug-2029	Aug-2030	Aug-2031	Aug-2032	Aug-2033	Aug-2034	Aug-2035	Aug-2036	Aug-2037	
Rental Revenue													
Oklahoma Health Care Authority - Base Rent	[2]	<u>\$/SF</u> \$15.00	2,311,275	2,311,275	2,311,275	2,311,275	2,311,275	2,311,275	2,311,275	2,311,275	2,311,275	2,311,275	25,424,025
Total Rental Revenue		\$15.00	2,311,275	2,311,275	2,311,275	2,311,275	2,311,275	2,311,275	2,311,275	2,311,275	2,311,275	2,311,275	25,424,025
Effective Gross Revenue		\$15.00	2,311,275	2,311,275	2,311,275	2,311,275	2,311,275	2,311,275	2,311,275	2,311,275	2,311,275	2,311,275	25,424,025
Operating Expenses	[3]												
Management Fees	[4]	\$0.45	69,338	69,338	69,338	69,338	69,338	69,338	69,338	69,338	69,338	69,338	762,721
R&M		\$0.33	50,927	52,455	54,028	55,649	57,319	59,038	60,809	62,634	64,513	66,448	652,260
Utilities		\$0.10	15,381	15,842	16,317	16,807	17,311	17,831	18,365	18,916	19,484	20,068	196,994
Insurance		\$0.44	67,079	69,091	71,164	73,299	75,498	77,763	80,096	82,499	84,974	87,523	859,135
Property Taxes	[5]	\$1.34	206,318	212,508	218,883	225,449	232,213	239,179	246,354	253,745	261,357	269,198	2,642,479
Pest Control		\$0.03	4,200	4,326	4,456	4,589	4,727	4,869	5,015	5,165	5,320	5,480	53,793
Total Operating Expenses		\$2.68	413,243	423,560	434,187	445,132	456,406	468,018	479,978	492,298	504,986	518,056	5,167,381
Net Operating Income		\$12.32	1,898,032	1,887,715	1,877,088	1,866,143	1,854,869	1,843,257	1,831,297	1,818,977	1,806,289	1,793,219	20,256,644

Notes to Cash Flow

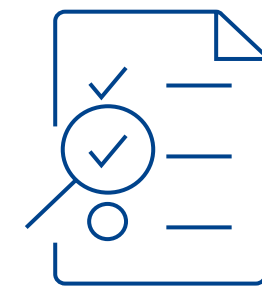
1. Analysis start date begins on September 1, 2026.
2. Analysis assumes Oklahoma Health Care Authority will renew annually on the same terms and conditions.
3. Operating expense source: Y/E 2025 actuals grown 2.5% for Year 1. Analysis assumes future 3.0% annual growth applied each year thereafter.
4. Management Fee is assumed to be 3.0% of effective gross revenue (EGR).
5. Property Taxes assumed from Oklahoma County Assessor.

Pricing

Sale Price
\$23,725,000
(\$153.97 PSF)

CAP Rate
8.00%

Please contact our Investment Sales Team for questions or more information.



Offering Instructions

Offers should be submitted via email to:

Geoff.Ficke@colliers.com, **Zack.Ficke@colliers.com**, & **Debra.VanderWeit@colliers.com**

Please include the following:

1. Purchase price
2. Source of debt and equity
3. Earnest money deposit
4. Due diligence and closing timelines
5. Detailed list of contingencies including investment committee, appraisal, and/or Lender approval that may be required
6. Detailed list of closing cost responsibilities

Reach out to get started.



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