



U.S. Fish and Wildlife Service

9014 E 21st St | Tulsa, OK 74129

Offering Memorandum

Colliers

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Colliers International Brokerage Company ("Broker") has been retained as the exclusive advisor and broker for this offering.

This Offering Memorandum has been prepared by Broker for use by a limited number of parties and does not purport to provide a necessarily accurate summary of the Property or any of the documents related thereto, nor does it purport to be all-inclusive or to contain all of the information which prospective Buyers may need or desire. All projections have been developed by Broker and designated sources and are based upon assumptions relating to the general economy, competition, and other factors beyond the control of the Seller and therefore are subject to variation. No representation is made by Broker or the Seller as to the accuracy or completeness of the information contained herein, and nothing contained herein shall be relied on as a promise or representation as to the future performance of the Property. Although the information contained herein is believed to be correct, the Seller and its employees disclaim any responsibility for inaccuracies and expect prospective purchasers to exercise independent due diligence in verifying all such information. Further, Broker, the Seller and its employees disclaim any and all liability for representations and warranties, expressed and implied, contained in or omitted from the Offering Memorandum or any other written or oral communication transmitted or made available to the Buyer. The Offering Memorandum does not constitute a representation that there has been no change in the business or affairs of the Property or the Owner since the date of preparation of the Offering Memorandum. Analysis and verification of the information contained in the Offering Memorandum are solely the responsibility of the prospective Buyer. 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.

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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.

U.S. Fish and Wildlife Service

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Exclusive Investment Advisory Team

Geoff Ficke

Executive Vice President
+1 972 759 7814
geoff.ficke@colliers.com

Zack Ficke

Vice President
+1 972 759 7854
zack.ficke@colliers.com

Debra Vander Weit

Vice President
+1 847 987 1265
debra.vanderweit@colliers.com

Swarren O'Barr

Sr. Brokerage Specialist
+1 972 759 7824
swarren.obarr@colliers.com

Sydney Gonzalez

Sr. Client Services Specialist
+1 972 759 7840
sydney.gonzalez@colliers.com

Ash Goldfarb

Sr. Financial Analyst
+1 214 217 1231
ash.goldfarb@colliers.com

Broker of Record

Cody Beat

Industrial Specialist, Price Edwards
+1 405 239 1235
cbeat@priceedwards.com

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Investment Overview

The Ficke Team of Colliers is pleased to present to qualified investors the U.S. Fish and Wildlife facility located at 9014 East 21st Street in Tulsa, Oklahoma. This 24,370 rentable square foot steel and masonry facility was originally a build-to-suit in 2006 for the U.S. Department of Interior, Fish and Wildlife Service. The facility includes a 10,043 square foot warehouse, 6,400 square foot of ware yard space for equipment storage, and 60 parking spaces situated on 4.04 acres. The GSA renewed this lease effective April 1, 2021, expiring March 31, 2031, and is firm through March 31, 2029, illustrating their commitment to this location. This facility is an excellent opportunity for an investor to acquire a stabilized cash flow with rent guaranteed by the U.S. Government (S&P AA+ credit rating).

Tulsa is the second-most populous city in the state of Oklahoma, after Oklahoma City, and is the 47th-most populous city in the United States. As the second largest metropolitan area in Oklahoma and a hub for the growing Northeastern Oklahoma-Northwest Arkansas-Southwestern Missouri corridor, the city is also home to a number of the region's most sophisticated law, accounting, and medical practices. Its location in the center of the nation also makes it a hub for logistics businesses, the Tulsa International Airport and the Tulsa Port of Catoosa, which connect the region with international trade and transportation. The population was 413,066 as of the 2020 census. It is the principal municipality of the Tulsa metropolitan area, a region with 1,023,988 residents. The city serves as the county seat of Tulsa County, the most densely populated county in Oklahoma, with urban development extending into Osage, Rogers and Wagoner counties.

Investment Highlights



Lease guaranteed by the full faith and credit of the U.S. Government (S&P AA+ Credit Rating)



Build-to-suit for the GSA in 2006



Remaining Term of ±7 Years



Site includes the full-service office building, warehouse, and 6,400 SF ware yard for equipment storage, and 60 parking spaces



Well-maintained steel and masonry building



Tenant Overview

9014 E 21st St | Tulsa, OK 74129



The United States Fish and Wildlife Service is an agency of the Federal Government within the U.S Department of the Interior dedicated to the management of fish, wildlife, and natural habitats. The mission of the agency is working with others to conserve, protect, and enhance fish, wildlife, plants and their habitats for the continuing benefit of the American people. Among the responsibilities of the FWS are enforcing federal wildlife laws, protecting endangered species, managing migratory birds, restoring nationally significant fisheries, conserving and restoring wildlife habitat, such as wetlands, helping foreign governments with their international conservation efforts, and distributing money to states' fish and wildlife agencies through the Wildlife Sport Fish and Restoration program.

In 1990, the U.S. Fish and Wildlife Service's Partners for Fish and Wildlife Program (PFW) was initiated in Oklahoma. The Partners Program provides technical and financial assistance for restoration and enhancement of fish and wildlife habitat on private lands, in partnership with other state and federal agencies and non-governmental organizations. The Partners program has grown in size, scope and success since 1990. We have enrolled more than 970 private landowners, tribes, public schools, state agencies, universities, non-governmental organizations (NGO) and other cooperators into wildlife habitat enhancement, restoration, and establishment activities. These activities have improved over 301,000 wildlife habitat acres statewide, which includes over 22,000 wetland acres.

Square Feet	% Building Share	Lease Commencement	Firm Lease Expiration	Soft Lease Expiration	Annual Rent PSF	Total Rent Per Month	Total Rent Per Year
24,370	100.00%	4/1/2021	3/31/2029	3/31/2031	\$19.62	\$39,835.35	\$478,024.20
24,370	100.00%				\$19.62	\$39,835.35	\$478,024.20

Property Overview

9014 E 21st St | Tulsa, OK 74129

Property Summary	
Property Address	9014 E 21st St. Tulsa, OK 74129
Lot Size	4.04 acres
Rentable Square Feet	24,370
Year Built/Renovated	2006
Ownership Type	Fee Simple

Lease Summary	
Lease Type	Modified Gross
Rentable Square Feet	24,370
Lease Commencement	04/1/2021
Lease Expiration (Firm)	03/31/2029
Term Remaining (Firm)	±5.00 years
Lease Expiration (Total)	03/31/2031
Term Remaining (Total)	±7.00 years



Financials Rent Schedule

9014 E 21st St | Tulsa, OK 74129

Rentable Square Feet	24,370
Real Estate Tax Base	\$48,395
Real Estate Tax Percentage	100%

4/1/2021 - 3/31/2029 (Firm Term)	\$/SF	Annual	Monthly
Shell Rent	\$14.39	\$350,575.20	\$29,214.60
Operating Costs	\$5.23	\$127,449.00	\$10,620.75
Total	\$19.62	\$478,024.20	\$39,835.35

4/1/2029 - 3/31/2031 (Soft Term)	\$/SF	Annual	Monthly
Shell Rent	\$15.82	\$385,632.72	\$32,136.06
Operating Costs	\$5.23	\$127,449.00	\$10,620.75
Total	\$21.05	\$513,081.72	\$42,756.81



Financials Pro Forma Cash Flow

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For the Years Ending		Year 1 Dec-2024	Year 2 Dec-2025	Year 3 Dec-2026	Year 4 Dec-2027	Year 5 Dec-2028	Year 6 Dec-2029	Year 7 Dec-2030	Year 8 Dec-2031	Year 9 Dec-2032	Year 10 Dec-2033	Year 11 Dec-2034	Total
Rental Revenue	\$/SF												
Scheduled Base Rent	\$14.39	350,575	350,575	350,575	350,575	350,575	376,868	385,633	414,555	424,196	424,196	424,196	4,202,520
Total Rental Revenue	\$14.39	350,575	350,575	350,575	350,575	350,575	376,868	385,633	414,555	424,196	424,196	424,196	4,202,520
Other Tenant Revenue													
OpEx Rent [2]	\$6.14	149,527	154,761	160,178	165,784	171,586	177,592	183,807	190,241	196,899	203,791	210,923	1,965,089
RE Tax Reimbursement [3]	\$0.06	1,452	2,947	4,488	6,074	7,708	9,391	11,125	12,910	14,749	16,644	18,595	106,083
Total Other Tenant Revenue	\$6.20	150,979	157,708	164,665	171,858	179,294	186,983	194,932	203,151	211,649	220,434	229,518	2,071,172
Effective Gross Revenue	\$20.58	501,555	508,283	515,240	522,433	529,870	563,851	580,565	617,706	635,845	644,630	653,714	6,273,693
Operating Expenses [4]													
Cleaning	\$0.99	24,102	24,825	25,570	26,337	27,127	27,941	28,779	29,642	30,532	31,448	32,391	308,693
Landscaping Services	\$0.46	11,227	11,563	11,910	12,268	12,636	13,015	13,405	13,807	14,221	14,648	15,088	143,788
HVAC Maintenance	\$0.17	4,056	4,178	4,303	4,432	4,565	4,702	4,843	4,989	5,138	5,293	5,451	51,953
Security/Life Safety	\$0.12	3,032	3,123	3,217	3,313	3,413	3,515	3,621	3,729	3,841	3,956	4,075	38,837
Ground & Lot	\$0.25	6,082	6,265	6,453	6,646	6,846	7,051	7,262	7,480	7,705	7,936	8,174	77,899
General R&M	\$0.13	3,120	3,214	3,311	3,410	3,512	3,617	3,726	3,838	3,953	4,072	4,194	39,966
Utilities	\$1.44	35,112	36,166	37,251	38,368	39,519	40,705	41,926	43,184	44,479	45,813	47,188	449,710
Property Insurance	\$0.51	12,492	12,867	13,253	13,651	14,060	14,482	14,917	15,364	15,825	16,300	16,789	160,001
Real Estate Taxes	\$2.05	49,847	51,342	52,883	54,469	56,103	57,786	59,520	61,305	63,144	65,039	66,990	638,428
Management Fee [5]	\$0.62	15,047	15,249	15,457	15,673	15,896	16,916	17,417	18,531	19,075	19,339	19,611	188,211
Total Operating Expenses	\$6.73	164,118	168,792	173,607	178,567	183,677	189,730	195,416	201,870	207,915	213,843	219,951	2,097,487
Net Operating Income	\$13.85	337,437	339,491	341,633	343,866	346,192	374,121	385,149	415,836	427,930	430,787	433,763	4,176,206

Notes to Cash Flow

- Analysis assumes Tenant will renew at 110% of previous shell rate with tax base resets for 10 Years/5 Firm
- U.S. Fish and Wildlife Service - Initial OpEx Base is \$127,449 - Cash Flow illustrates most recent increases and assumes future CPI increases are 3.5% annually
- U.S. Fish and Wildlife Service - Real Estate Tax Base is \$48,395. Tenant pays overage or Landlord pays shortfall above or below this amount respectively
- Operating Expenses Source: 2023 Budget and T12 (Aug 2023) provided by ownership - Assume 3.0% YoY Growth
- Assume the Management Fee is 3.0% of Effective Gross Revenue



Tulsa, OK Demographics



Tulsa County



Tulsa population

411,401+

Tulsa Overview | 5 Mile Radius



Population

In the identified area, the current year population is 202,953. The 2010 Census population count in the area was 194,153, and 201,004 in 2020, a 0.4% annual growth rate. The rate of growth since 2020 was 0.3% annually. The five-year projection for the population in the area is 205,736 representing a change of 0.3% annually. Currently, the population is 49.2% male and 50.8% female.



Households

The household count in this area has changed from 81,444 in 2020 to 82,418 in the current year, a change of 0.41% annually. The five-year projection of households is 83,825, a change of 0.34% annually from the current year total. Average household size is currently 2.41, compared to 2.42 in the year 2020. The number of families in the current year is 45,732 in the specified area.



Households by income (Average)

Current average household income is \$74,207 in this area, compared to \$107,008 for all U.S. households. Average household income is projected to be \$83,762 in five years, compared to \$122,048 for all U.S. households.



Housing

Currently 53.3% of the 91,726 housing units in the area are owner occupied; 46.7% renter occupied; and 10.2% are vacant. 64.6% of the housing units in the US are owner occupied; 35.4% are renter occupied; and 10.0% are vacant. In 2010, there were 89,701 housing units in the area - 49.8% owner occupied, 39.8% renter occupied, and 10.4% vacant. The annual rate of change in housing units since 2020 is 0.5%. Median home value in the area is \$161,041, compared to a median home value of \$308,943 for the U.S. In five years, median home value in the area is projected to change to \$198,841, compared to a median home value of \$350,006 in the US.

Source: ESRI

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Location Overview

9014 E 21st St | Tulsa, OK 74129

75

E 56th St N

Port Rd

E 46th St N

N Lewis Ave

N Harvard Ave

N Yale Ave

N Mingo Rd

E Pine St

E Admiral Pl

44

51

Tulsa

Avery Dr

S 49th W Ave

Riverside Dr

S Lewis Ave

S Yale Ave

S Sheridan Rd

S Memorial Dr

S Garnett Rd

S 145th E Ave

Lynnlane Rd

E 31st St S

S Mingo Rd

E 51st St S

44

W 51st St S

W 61st St S

S 129th West Ave

71st St S

81st St S

S 33rd West Ave

S Union Ave

S Elwood Ave

E 81st St S

E 91st St S

E 101st St S

E 111th St S

Creek Tpke

h East Ave

161st East Ave

93rd Ave E

S 209th East Ave

SB S Creek Tpke

Will



U.S. Fish and Wildlife Service

Broken
Arrow



364

364



Pricing Details

Purchase Price:
\$4,354,000
(\$178.66/sf)

NOI:
\$337,437

Cap Rate:
7.75%



Offering Instructions

9014 E 21st St | Tulsa, OK 74129

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

Property Tours

By Appointment Only

Form of PSA

TBD

Title & Escrow

TBD



Thank you.

Colliers | Dallas-Fort Worth
1717 McKinney Avenue, Suite 900
Dallas, Texas 75202



Exclusive Investment Advisory Team

Geoff Ficke

Executive Vice President
+1 972 759 7814
geoff.ficke@colliers.com

Zack Ficke

Vice President
+1 972 759 7854
zack.ficke@colliers.com

Debra Vander Weit

Vice President
+1 847 987 1265
debra.vanderweit@colliers.com

Swarren O'Barr

Sr. Brokerage Specialist
+1 972 759 7824
swarren.obarr@colliers.com

Sydney Gonzalez

Sr. Client Services Specialist
+1 972 759 7840
sydney.gonzalez@colliers.com

Ash Goldfarb

Sr. Financial Analyst
+1 214 217 1231
ash.goldfarb@colliers.com

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