

FOR IMMEDIATE RELEASE

July 1st, 2021

Commissioners of the Land Office Finalize Commercial Property Exchange

OKLAHOMA CITY – The Commissioners of the Land Office closed a commercial property exchange this week, resulting in an expected increase in annual distributions to Oklahoma schools of nearly \$1.3 million. This property exchange makes a significant addition to the \$6.1 million in annual net income the CLO already distributes from its commercial real estate investment portfolio.

CLO property at I-240 and Eastern Avenue was exchanged for two commercial office buildings and a retail complex with approval of the planned transaction taking place at commission meetings earlier this year.

The two office buildings are located on Caliber Drive in the Quail Springs Office Park in northwest Oklahoma City and represent an expected annual net income of over \$950,000 to fund Oklahoma education. The Westgate Retail Center is part of the Chisholm Creek Development in northwest OKC. This five-tenant retail center is expected to generate over \$435,000 per year for distribution.

“This is an excellent acquisition for the CLO that will make a remarkable impact on distributions to education,” said Secretary of the Land Office Elliot Chambers. “I appreciate the Commissioners for their continued support to diversify investments in order to maximize funding for Oklahoma education today and for generations to come.”

###

Media Contact:

Katie DeMuth, Communications Director

Katie.DeMuth@clo.ok.gov