

Real Estate in Motion: Transportation, Market Momentum, & Regulation

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***sub*URBAN!**

Reimagining the
Suburban Downtown



J. David Chapman, PhD

My Talk Today

- **Why Write a Book?**
- **The Regional Transit Authority & Commuter Rail**
- **OKC Metro Commercial Real Estate Update**
- **Oklahoma Real Estate Commission Update**
- **Q&A**

Why write a book?

I didn't set out to write a book; I set out to improve my home – my city!

Speaking at ULI, CNU, ARES, NAR, APA and other conferences

Simply telling my story to demonstrate the fundamentals of urban planning and living.

My journey and story seemed to resonate with attendees.

*sub*URBAN!

Reimagining the
Suburban Downtown



J. David Chapman, PhD

Regional Transit – Ensuring Our Economic and Transportation Future



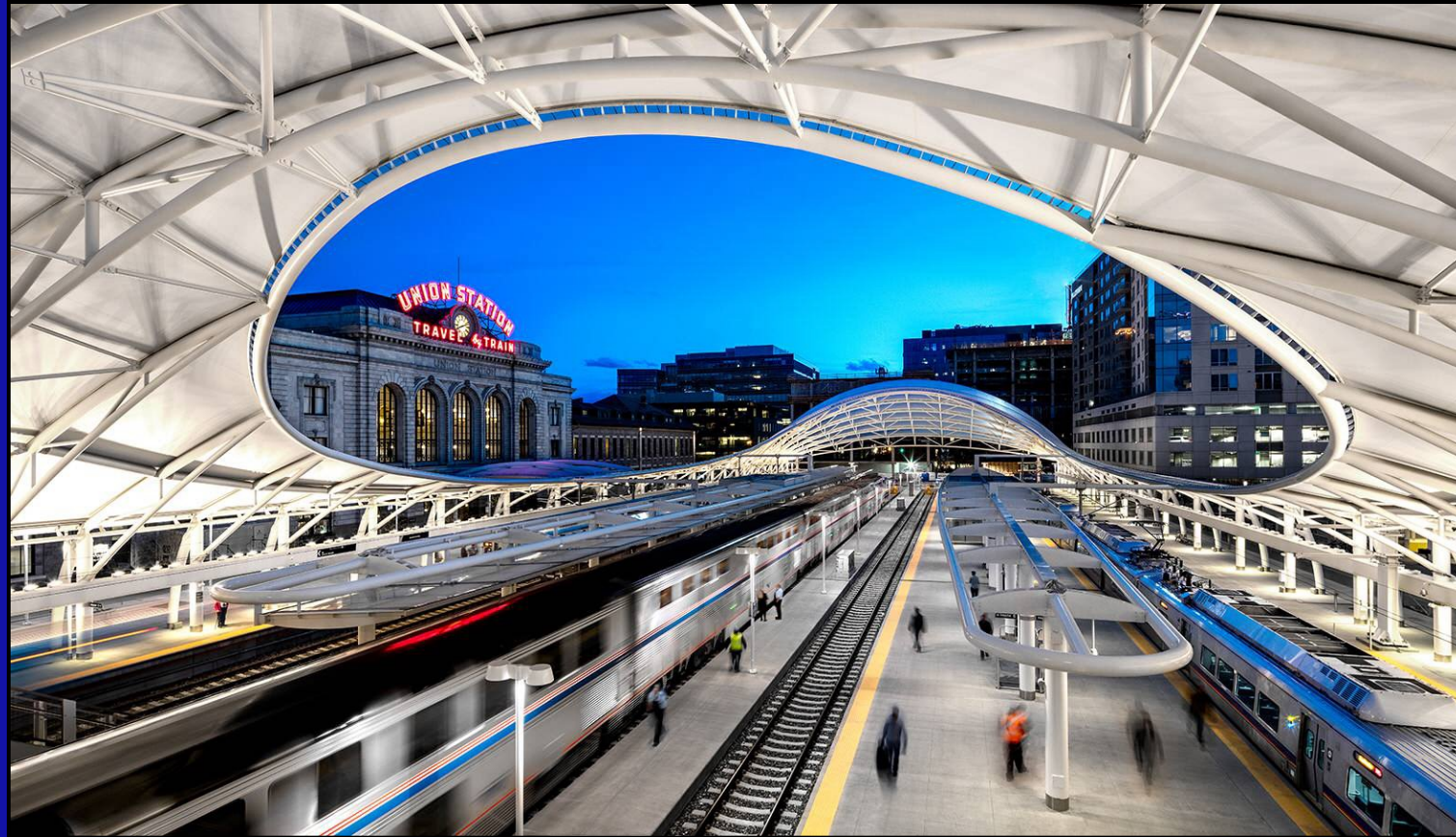
Transit 101

REGIONAL TRANSIT SYSTEMS

- Comprehensive transit system serving the mobility needs of an entire region
- Transit modes include Light Rail, Commuter Rail, Modern Streetcar, Enhanced Bus, Bus Rapid Transit, Bus
- Intermodal Hub provides central connection between modes
- Transit system operated by a Regional Transit Authority created by participating local governments



INTERMODAL HUBS



Denver Union Station

- Central link for regional transit system
- Connect Commuter Rail, Light Rail, Streetcar, Bus systems
- Provide efficient passenger transfer between transit modes

LIGHT RAIL



San Diego



Charlotte

- Smaller, lighter rail vehicles with faster acceleration
- Electric powered motors using overhead wire system
- Operates within its own grade-separated right-of-way...not FTA approved for use in mixed rail traffic...can operate in a dedicated street lane
- Shorter distance operation with more stations closer together
- Less passenger and seating capacity...no restrooms...no worktables
- Cost: **\$100-\$200 million per mile**

COMMUTER RAIL



San Francisco



Salt Lake City



Albuquerque

- Larger rail vehicles with separate diesel-electric locomotive and passenger cars
- Operates in existing rail right-of-way on existing at-grade tracks
- Longer distance operations with fewer stations
- Slower acceleration but higher speeds
- Comfortable seating, Wi-Fi, worktables, restrooms
- Serves commuters and local users
- Cost: \$25-\$50 million per mile

IT'S NOT JUST FOR COMMUTERS

MODERN STREET CARS

Atlanta



Kansas City



Dallas



Cincinnati



IMPORTANT "LAST MILE" TRANSIT COMPONENT

Summary of Rail Differences

Feature	Commuter Rail	Light Rail (LRT)
Purpose / Service Area	Connects suburbs or satellite cities with a central city (longer-distance trips)	Serves within a city or metropolitan area with more frequent stops
Spacing and Stops	Stations spaced farther apart (e.g. several miles between stops)	Stops more frequently (every few blocks to half-mile or so)
Speed / Travel Time	Higher average speeds over long distances, fewer stops	Lower average speeds (due to more stops and street running)
Track / Right-of-Way	Often shares with freight or intercity rail; might have at-grade crossings	Usually owns its right-of-way (can be at grade, elevated, or in a tunnel)
Vehicle Size / Capacity	Larger, heavier trains with more seating (fewer standing)	Smaller, lighter vehicles or shorter trainsets
Frequency	Less frequent service, often schedule-based (e.g. peak commuter hours)	More frequent “turn up and go” service, often every few minutes during peak
Example Systems	Metra (Chicago), Metro-North (NY), many suburbs-to-city lines	Portland MAX, Dallas DART light rail, Denver’s LRT system

Our Plan

RTA



BRT – OKC-TINKER-WEST OKC



LIGHT RAIL – OKC-WILL ROGERS AIRPORT



COMMUTER RAIL – OKC-NORMAN-EDMOND

RTA Transit System Plan: Regional Corridors



Phase 1

July 2024

Stations

- Identified 11 stations (including 1 special event only)
- Station facility elements include:
 - Platforms
 - Bus loops
 - Parking
 - Development potential



COMMUTER RAIL – OKC-NORMAN-EDMOND



OKC SANTE FE INTERMODAL STATION

LEGEND

- Santa Fe Intermodal Hub
- West Corridor LPA
- Airport Corridor LPA
- Airport Corridor FAA Extension
- North/South Corridor LPA
- East Corridor LPA
- EMBARK RAPID
- MAPS 4 BRT LPA
- Edmond Fixed-Route Bus System
- OKC Fixed-Route Bus System
- Norman Fixed-Route Bus System

- **Regional Transportation Authority of Central Oklahoma (RTA)**
- **Independent governmental agency established in 2019** under laws of State of Oklahoma
- **Seven-member Board of Directors** representing three member cities: **Oklahoma City, Edmond and Norman**
- **Mission is to plan, fund, development, construct, and operate a regional transit system** for the benefit of the citizens of the Oklahoma City metropolitan area
- Partnering with Federal (**FTA, FRA, FHWA, Tinker AFB**), State (**ODOT**), Regional (**ACOG**) and Local (**COTPA/Embark, Edmond CityLink, Norman Embark**) agencies



Central Oklahoma Regional Transportation Authority Board of Directors

Brad Henry – Chairman OKC

Marion Hutchison – City of Norman

Aaron Curry – City of Oklahoma City

Chuck Thompson – City of Norman

J. David Chapman – City of Edmond

DeShawn Heusel – City of Edmond

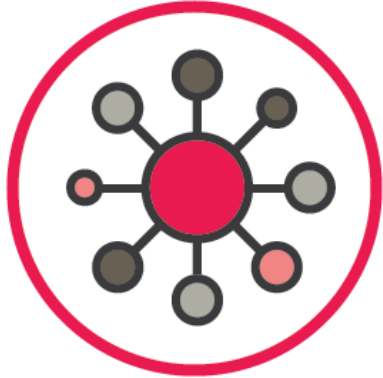
Open Director Position – City of Oklahoma City



2024 TRANSIT RIDERSHIP

Denver	64,507,400
Dallas	55,515,100
Phoenix	38,601,600
Salt Lake City	40,473,200
Austin	26,967,700
Charlotte	14,297,800
Cincinnati	13,470,800
Kansas City	12,286,400
Oklahoma City	2,987,100

- As a metro area's population grows toward 2 million, increased **traffic and congestion reduces regional mobility...negatively impacting quality of life and economic growth**
- **Regional transit enhances a metro area's transportation network** by providing efficient, cost-effective transportation options, including **Commuter Rail, Light Rail and Bus Rapid Transit**, which **improves quality of life and stimulates economic growth**
- OKC metro population is projected to reach **2 million by 2040**
- OKC is one of the **last metros of its size without a comprehensive regional transit system...it's critical that we remain competitive with our peer cities**
- **To ensure our economic and transportation future, it's critical that we begin development of a regional transit system**



Mobility & Connectivity

Increase regional transportation choices by connecting activity centers with high-capacity transit that is fast and reliable.



Equity & Accessibility

Implement a safe and accessible system for all people that creates a community with options.



Economic & Workforce Development

Develop a transit system that inspires economic development to promote growth in the region and national competitiveness.



Sustainability & Viability

Provide a cost-effective sustainable system that invests resources responsibly.

REGIONAL TRANSIT TIMELINE

20 YEARS OF DEDICATED EFFORTS

**TODAY
WE ARE HERE**

**RTA
DEDICATED
FUNDING
REFERENDUM FOR
OPERATIONS AND
DEVELOPMENT OF
REGIONAL TRANSIT
SYSTEM**

**REGIONAL
TRANSIT
SYSTEM
DEVELOPMENT
BEGINS**

**REGIONAL TRANSIT
AUTHORITY
CREATED**

**MAPS 4
APPROVED -
FUNDING FOR
RAPID NE/S
BRT LINES**

Regional Transit System Planning

**TRANSIT
SYSTEM
PLAN
APPROVED**

**OKC RAPID NW
BRT LINE
DEVELOPMENT**

**TRANSIT SYSTEM
LPAs
APPROVED –
N/S Commuter Rail
E/W BRT
DT/Airport Light Rail**

**MAPS 3
APPROVED -
FUNDING FOR
MODERN
STREETCAR
SYSTEM
AND
INTERMODAL
HUB**

**ACOG
Regional Transit
Dialogue**

**ACOG
INTERMODAL
TRANSIT HUB
STUDY
COMPLETED –
SANTA FE
STATION
SELECTED**

**ACOG
Regional Transit
Dialogue II**

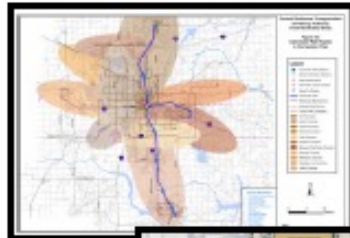
**ACOG
Commuter
Corridor
Alternatives
Analysis**

Mayors RTA Task Force

**SANTA FE STATION
REDEVELOPMENT**

**OKC STREETCAR
SYSTEM
DEVELOPMENT**

**COTPA
2005
FIXED
GUIDEWAY
STUDY**



And please visit our website:

RTAOK.ORG

Or

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Commercial Real Estate Update



OKC Economy

Retail

Multifamily

Office

Industrial



UNIVERSITY OF CENTRAL OKLAHOMA
Real Estate Program



CoStar Group™

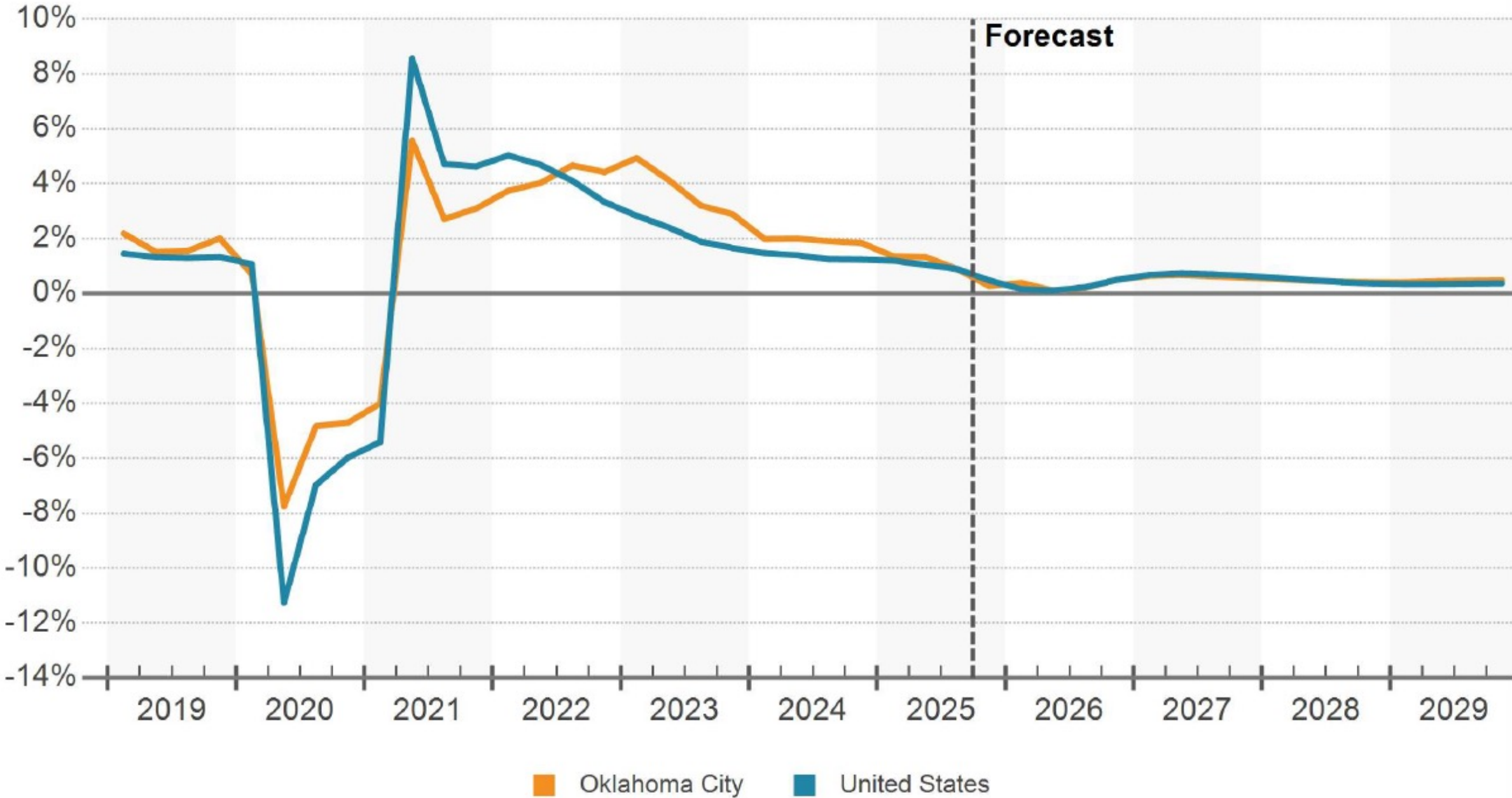
Why the MSA Matters

- **Slide Content (Bullet Points):**
- **MSA Defined:** Metropolitan Statistical Area — a region consisting of a core city and its surrounding suburbs with strong economic and social ties.
- **OKC City vs. OKC MSA:**
 - City Population: **≈ 710,000**
 - Metro Population: **≈ 1.5 million**
- **Rankings:**
 - City: **20th largest** in the U.S.
 - MSA: **41st largest** in the U.S.
- **Why It Matters:**
 - Major-league sports, retail, and corporate investment follow **market size**, not city limits.
 - MSAs determine **economic competitiveness, infrastructure funding, and amenity attraction**.
 - Suburbs like **Edmond, Norman, and Moore** are vital contributors to the metro's overall growth.

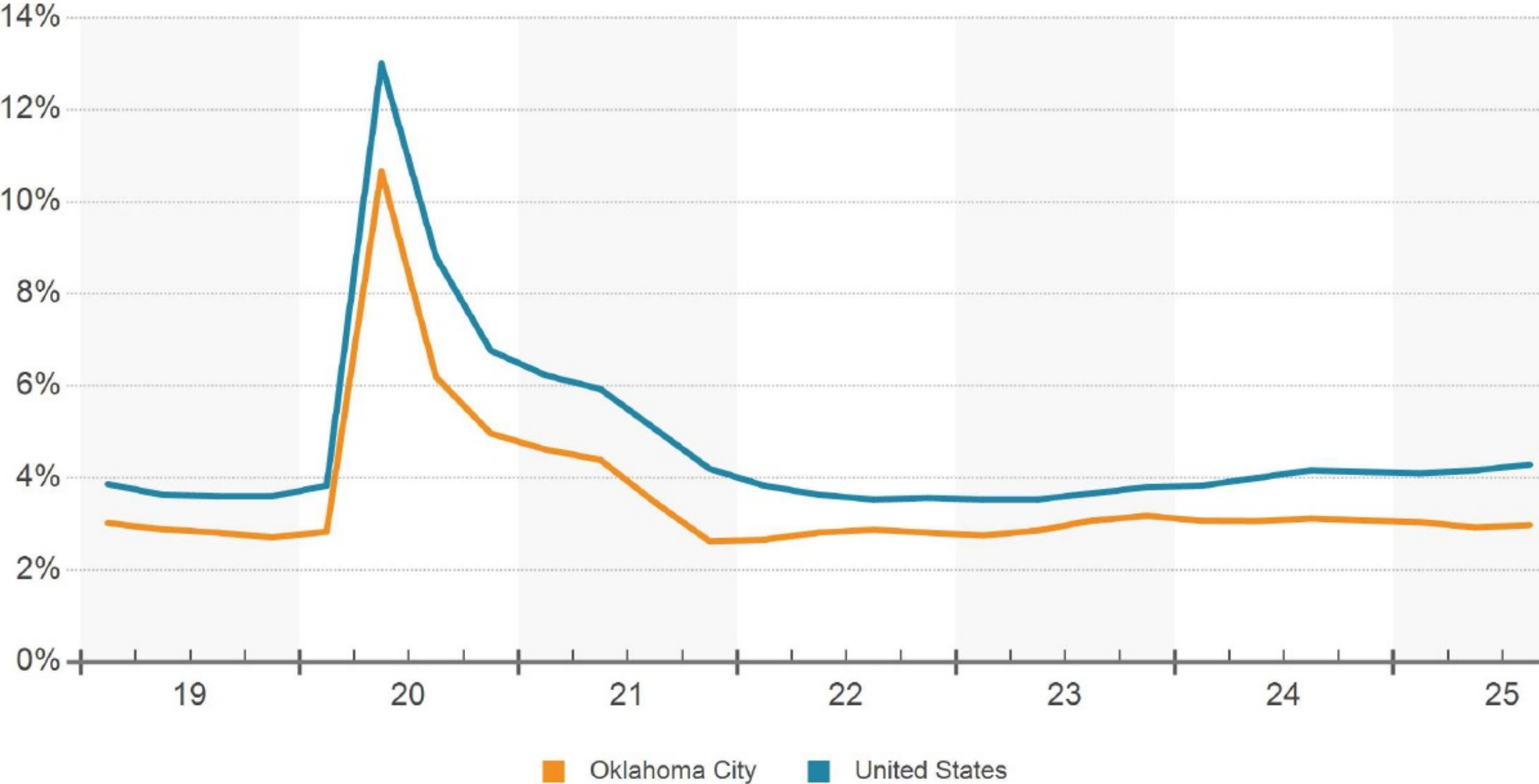
Economic Overview – Oklahoma City (2025)

- **Diverse Corporate Base:**
Home to Devon Energy, Continental Resources, Love's Travel Stops, and Paycom (now in the Fortune 100)
- **Strong Population Growth:**
OKC Metro up **18% since 2010**, outpacing Tulsa's 11%
Growth led by **Oklahoma County** and **Canadian County**
- **Expanding Beyond Energy:**
Economic diversification into **aerospace, tech, and advanced manufacturing**
Major expansions: Boeing, Skydweller Aero, Continental Resources, Costco
- **Corporate Growth Stories:**
Heartland Payment Systems: \$40M HQ + 1,000 new jobs in Bricktown
Paycom: 3,000 employees, 500,000 SF campus with room to grow
- **Pro-Business Climate:**
Strategic Investment Program offers **incentives for corporate relocation & expansion**
- **Public Sector Strength:**
Tinker Air Force Base and **State of Oklahoma** are the metro's largest employers
Tinker supports **69,000+ jobs**

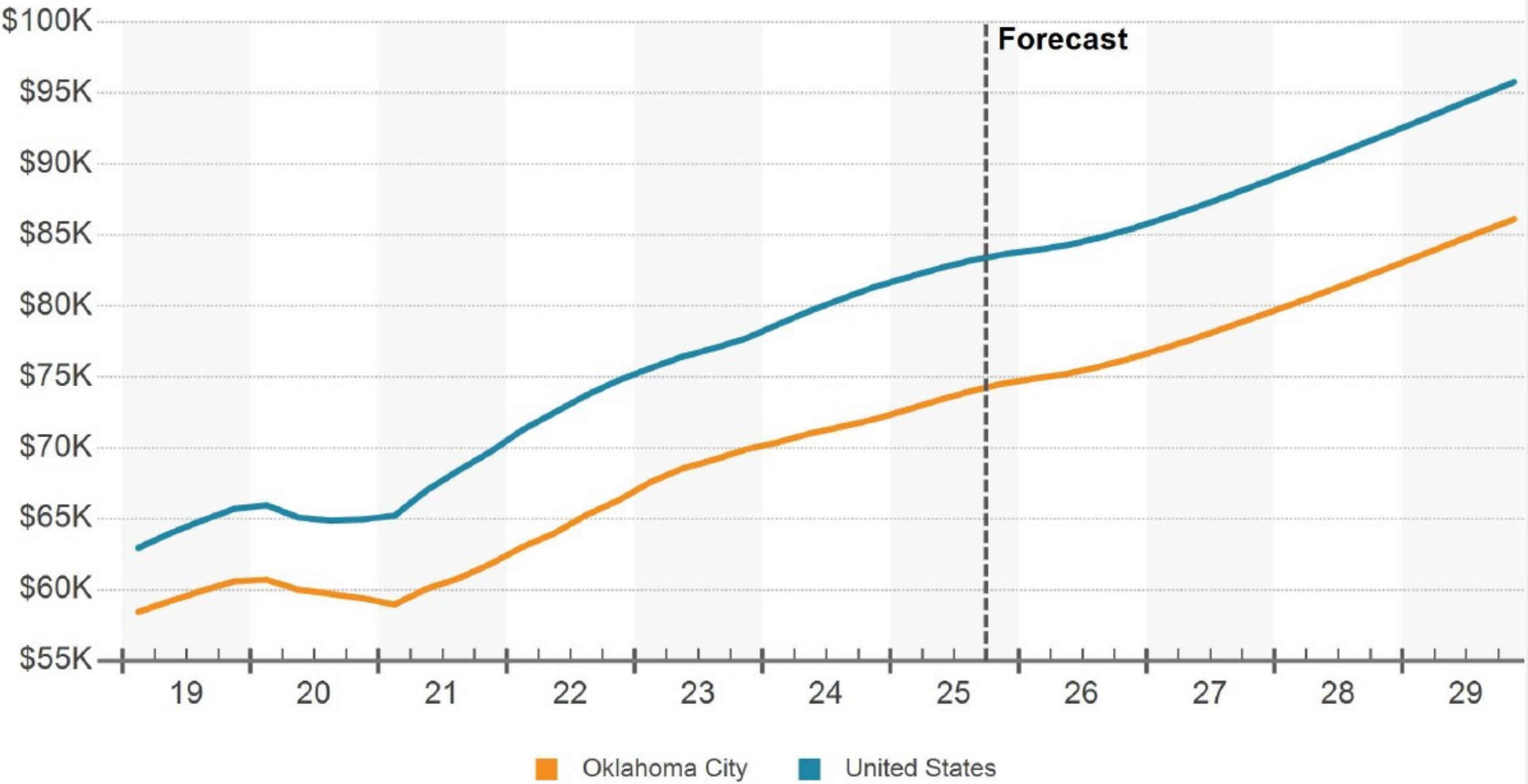
JOB GROWTH (YOY)



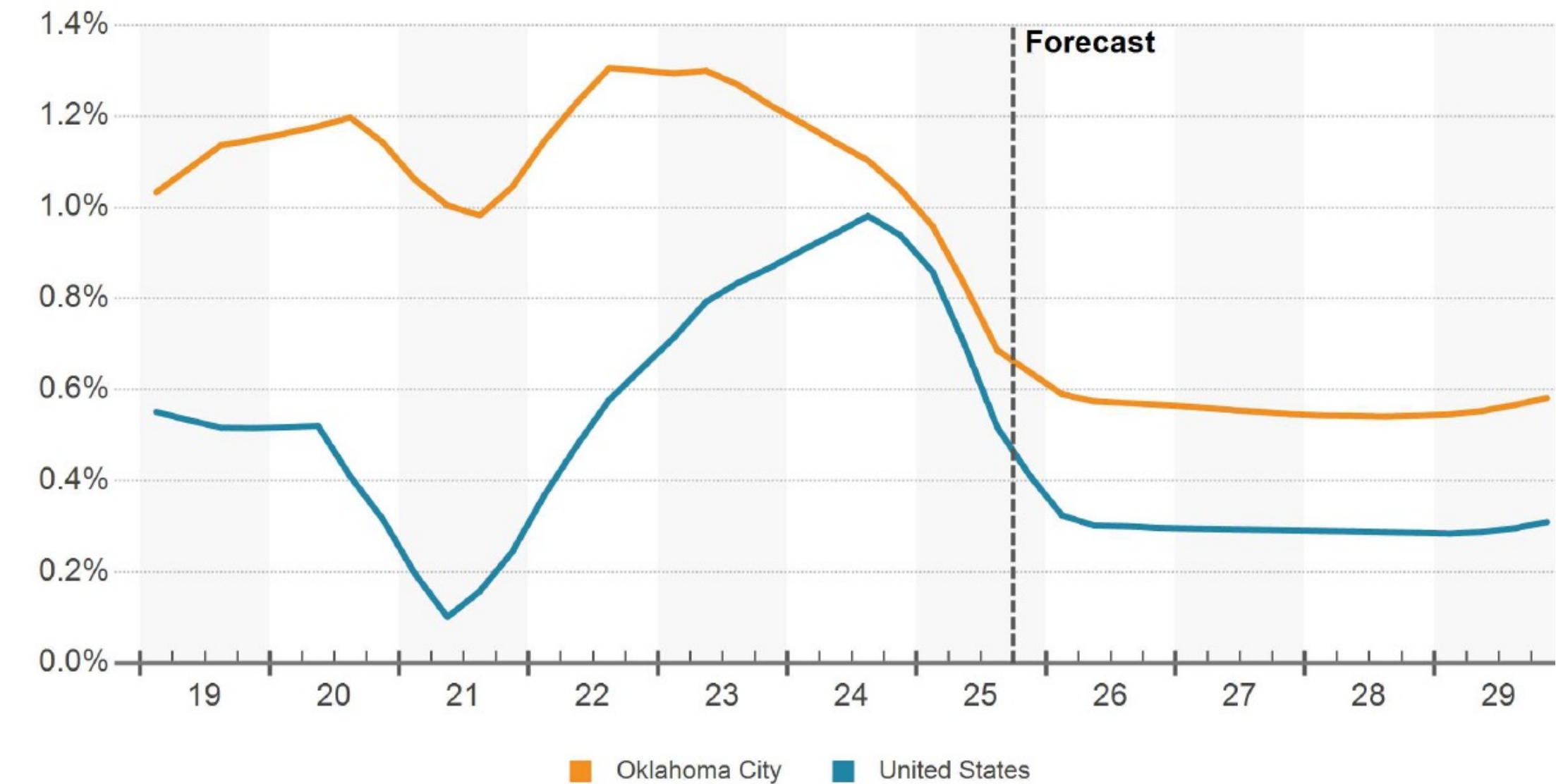
UNEMPLOYMENT RATE (%)



MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



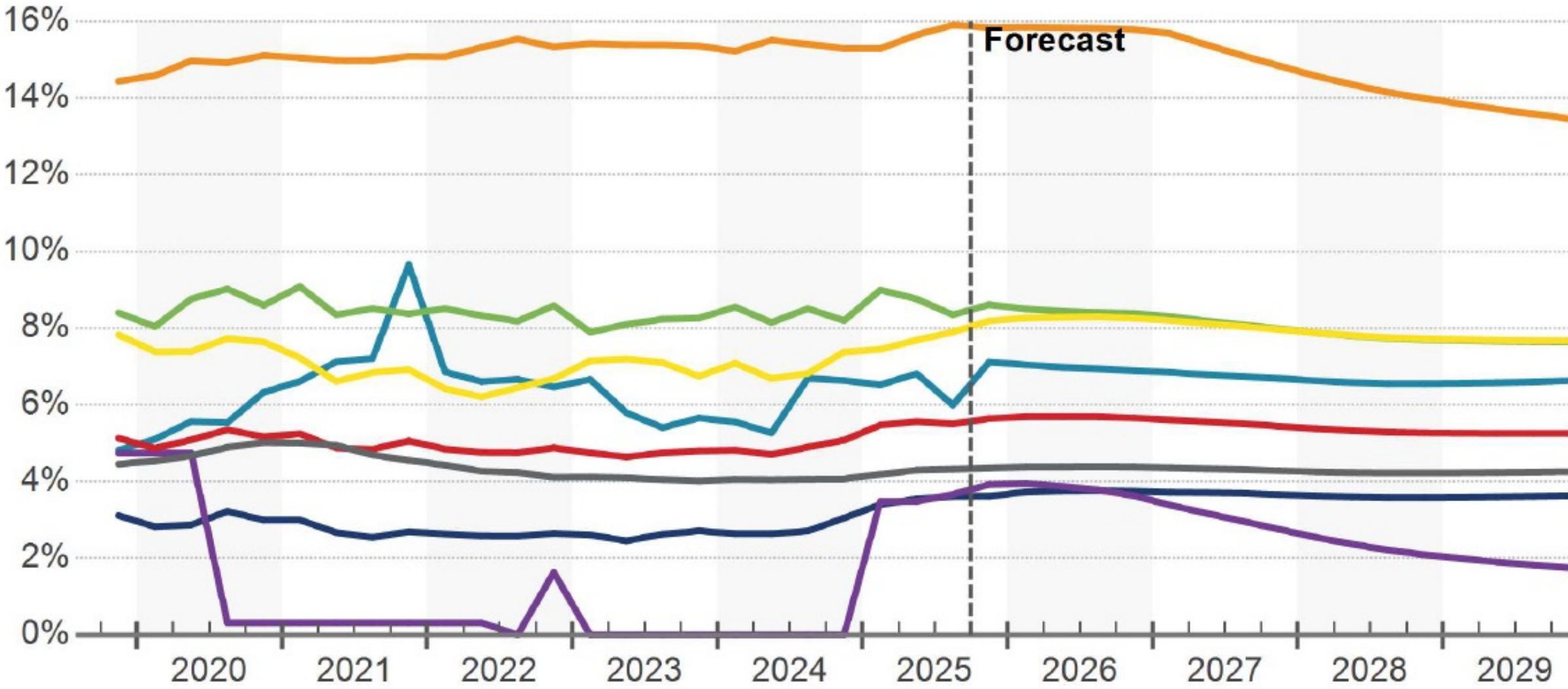
Retail OKC



Retail Market Overview – Oklahoma City (2025)

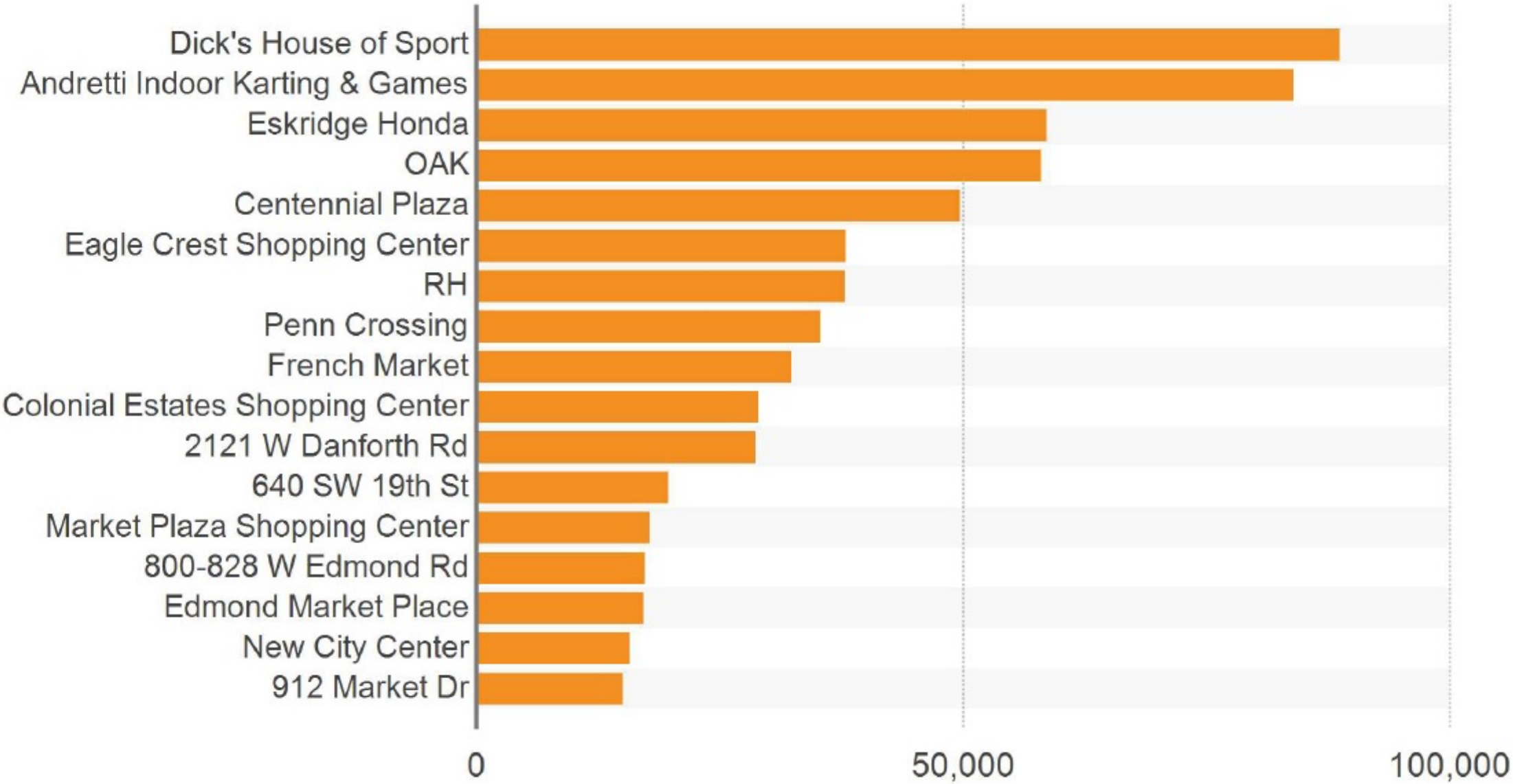
- **In summary:**
- Vacancy: **5.6%** (highest in 10+ years but stabilizing)
- Construction: **875,000 SF added since 2024**, ~85% leased
- Rents: Up **~20% since 2020**, but growth has flattened
- Trends: **Experiential retail, suburban expansion, mixed-use success**

VACANCY RATE

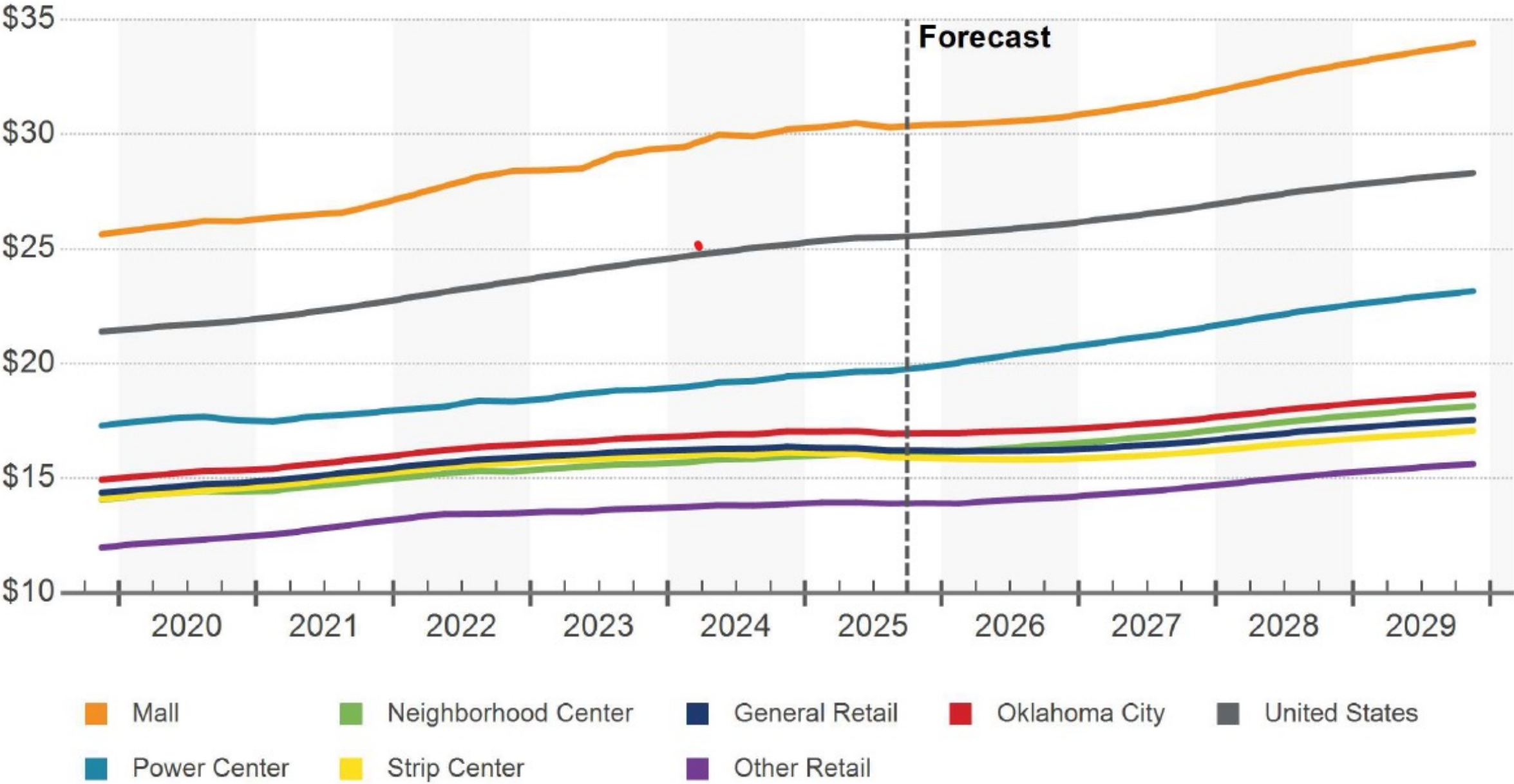


- Mall
- Neighborhood Center
- General Retail
- Oklahoma City
- United States
- Power Center
- Strip Center
- Other Retail

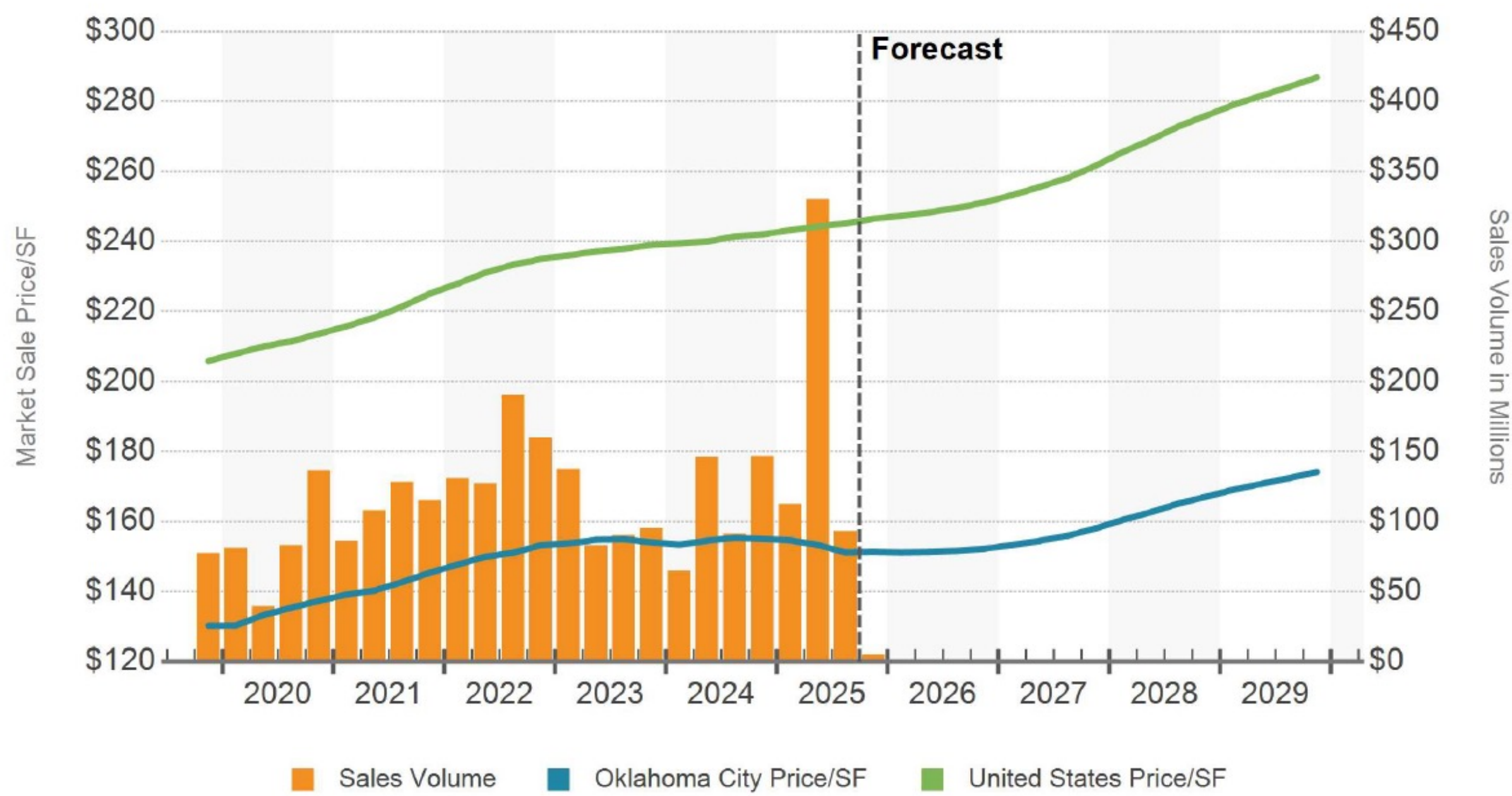
12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



MARKET ASKING RENT PER SQUARE FEET



SALES VOLUME & MARKET SALE PRICE PER SF



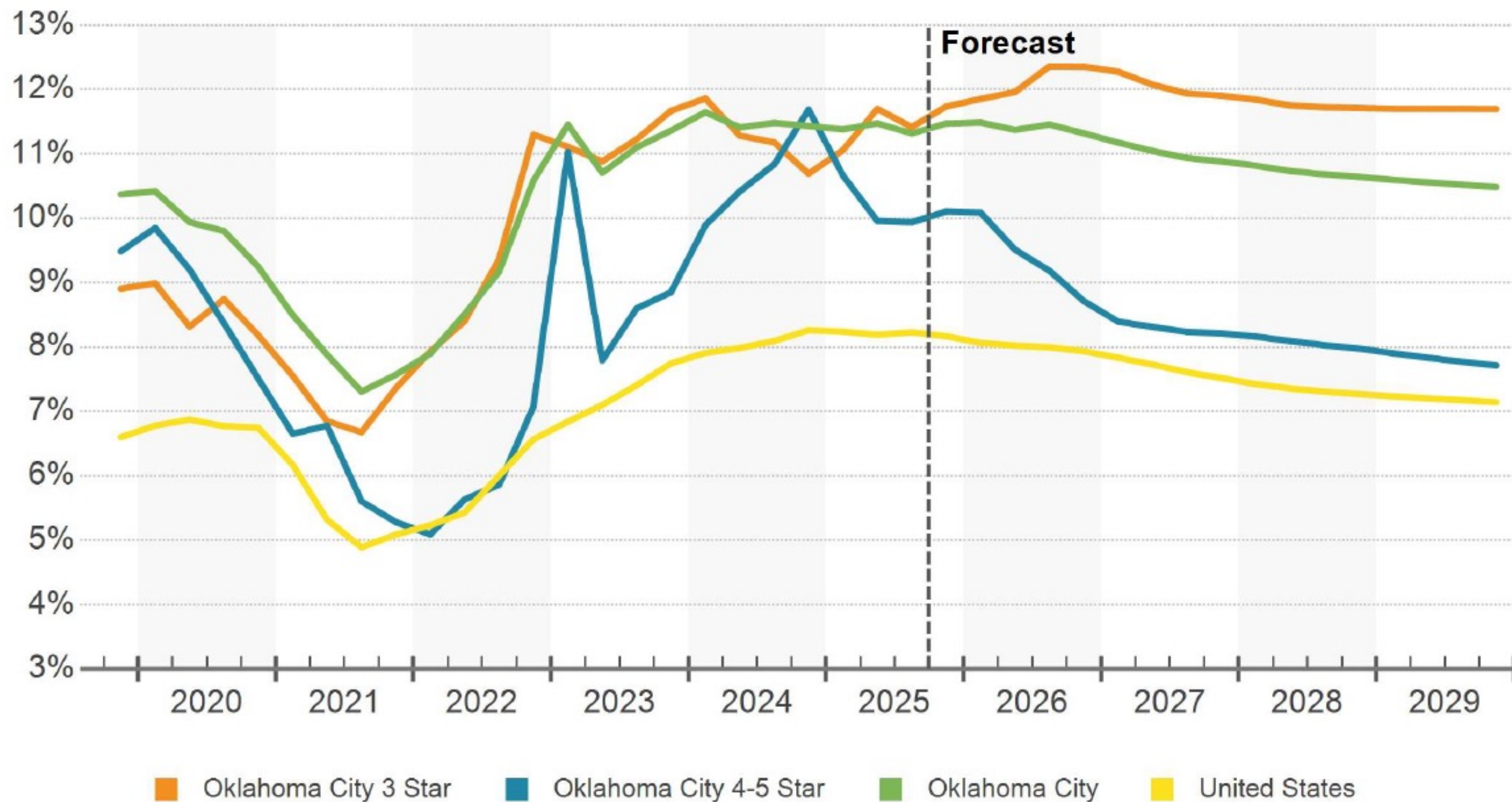
OKC Multifamily



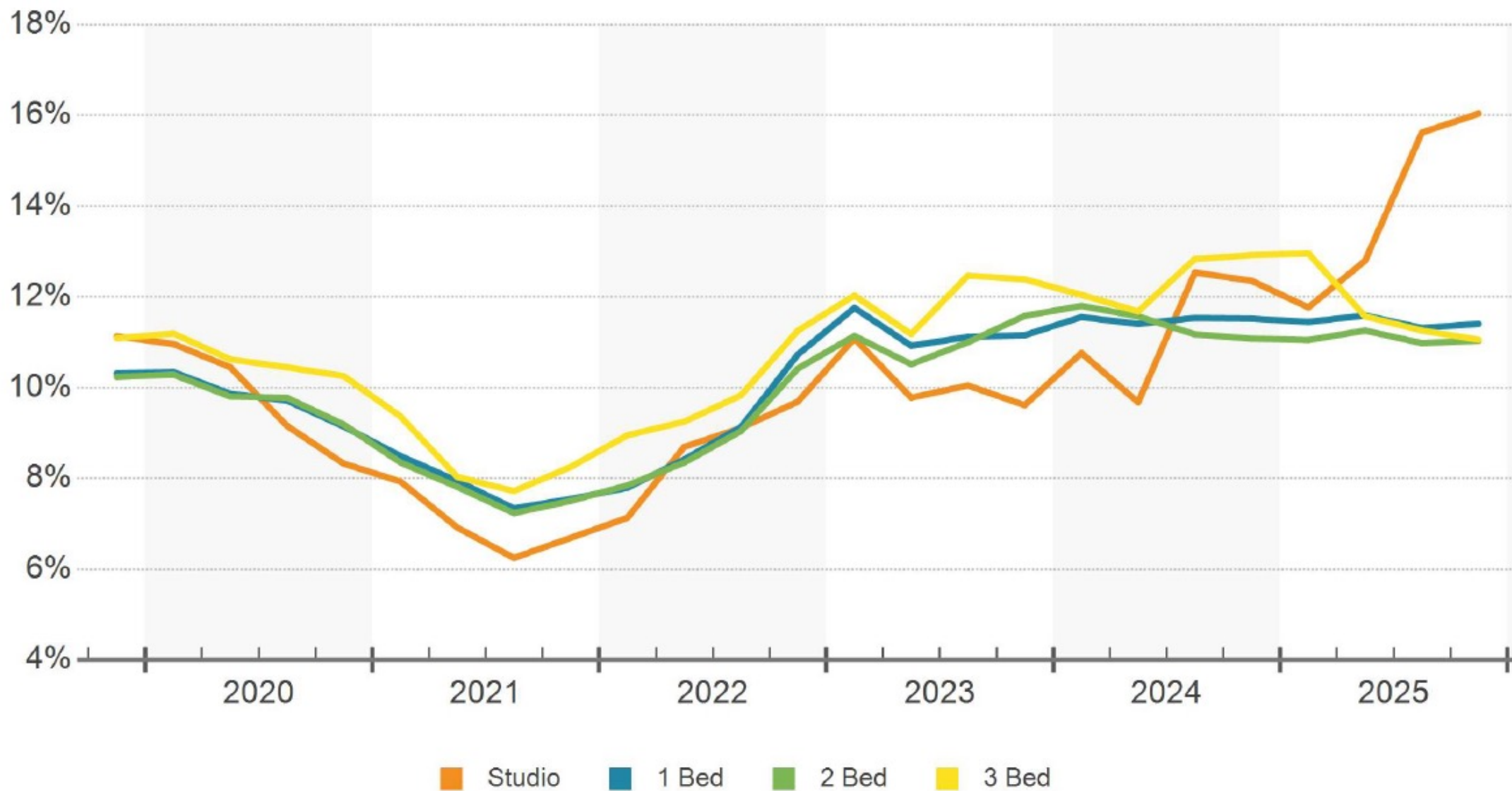
Multifamily Market Overview – Oklahoma City (2025)

- **In summary:**
- Vacancy: **11.4%**, stable and well below the 2016 peak
- Rent Growth: **0.9% annually**, above national average
- Construction: **890 units underway** (0.9% of inventory)
- Trends: **Disciplined supply, strong suburban demand, economic diversification**

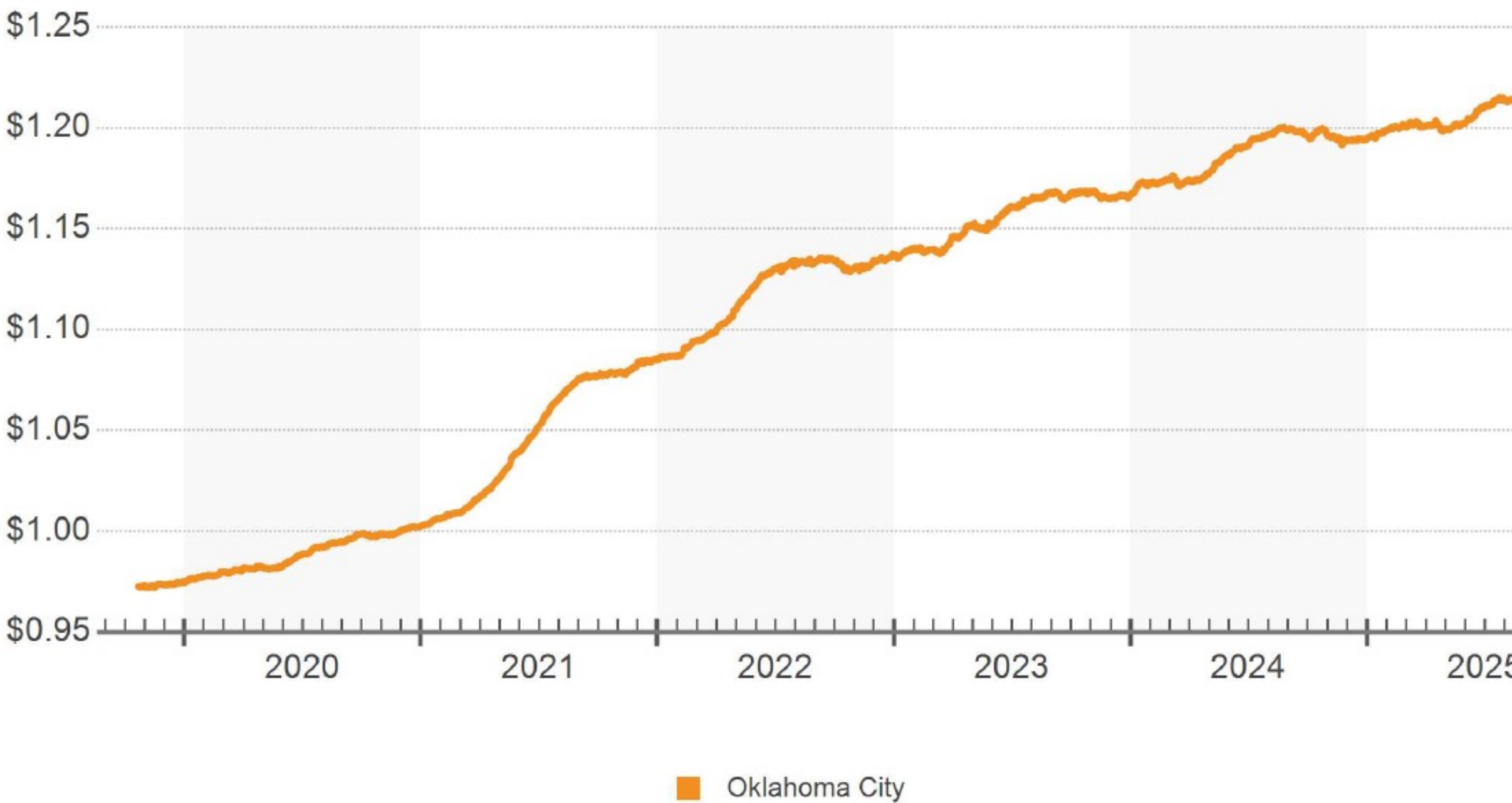
VACANCY RATE



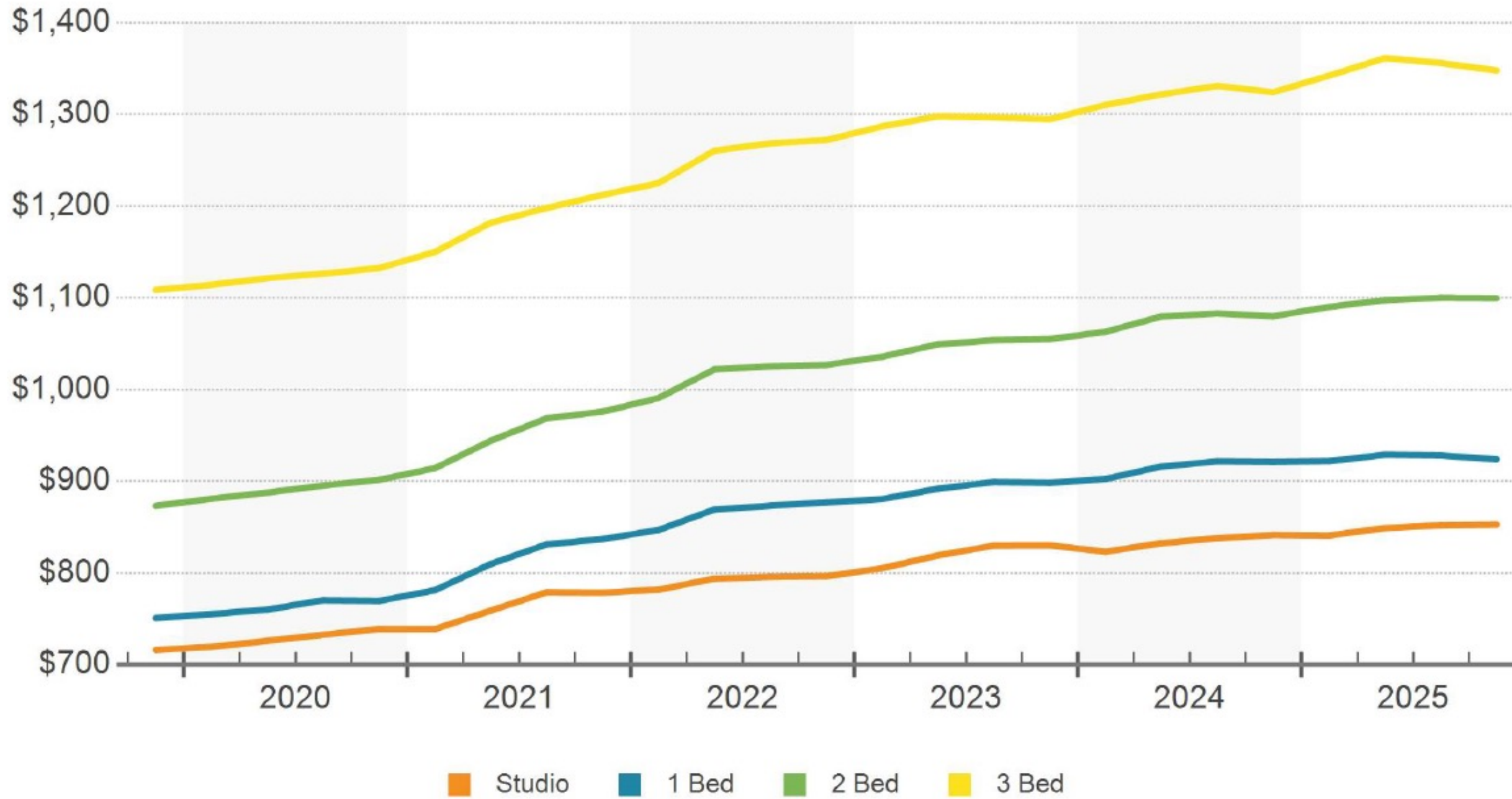
VACANCY BY BEDROOM



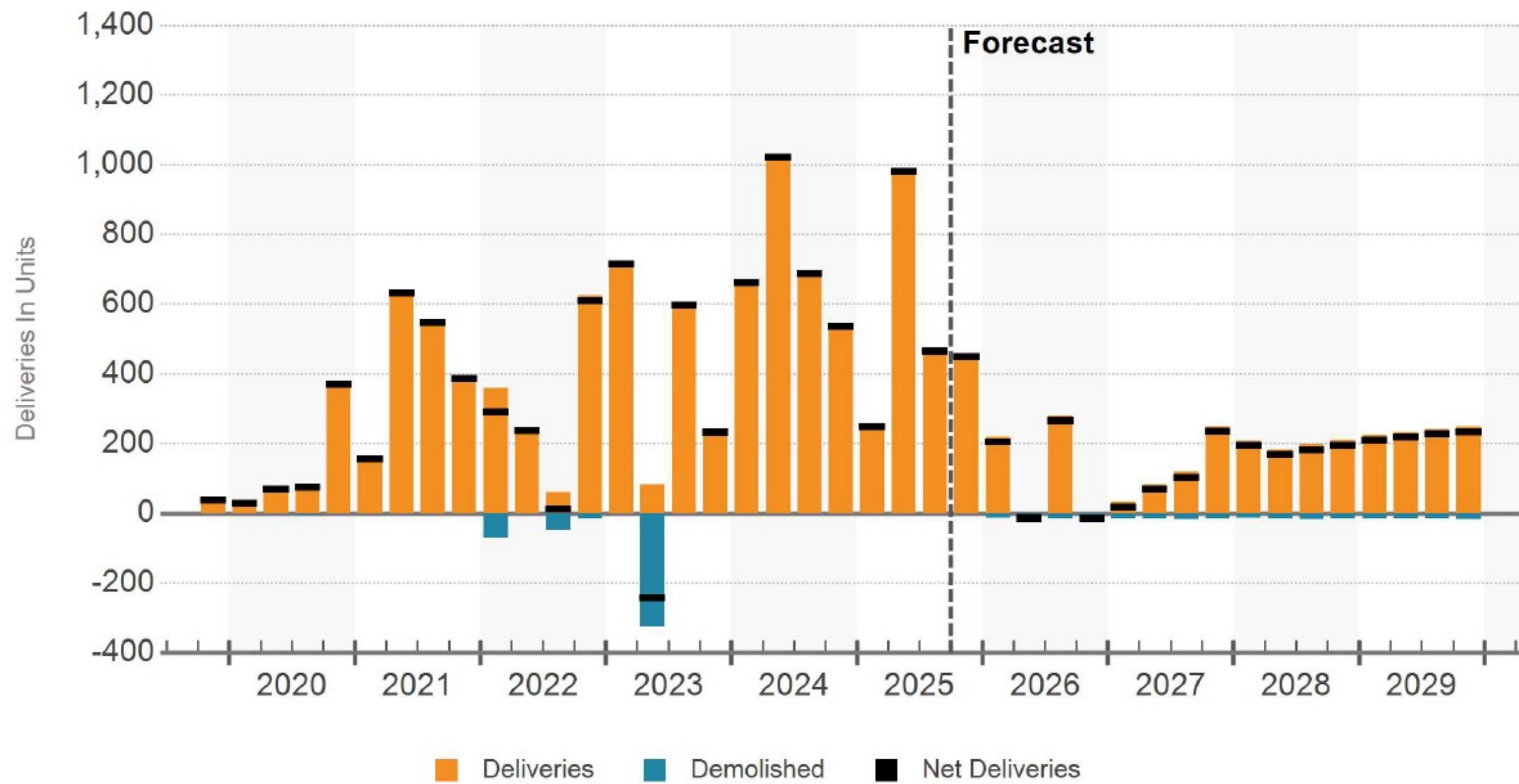
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT BY BEDROOM



DELIVERIES & DEMOLITIONS



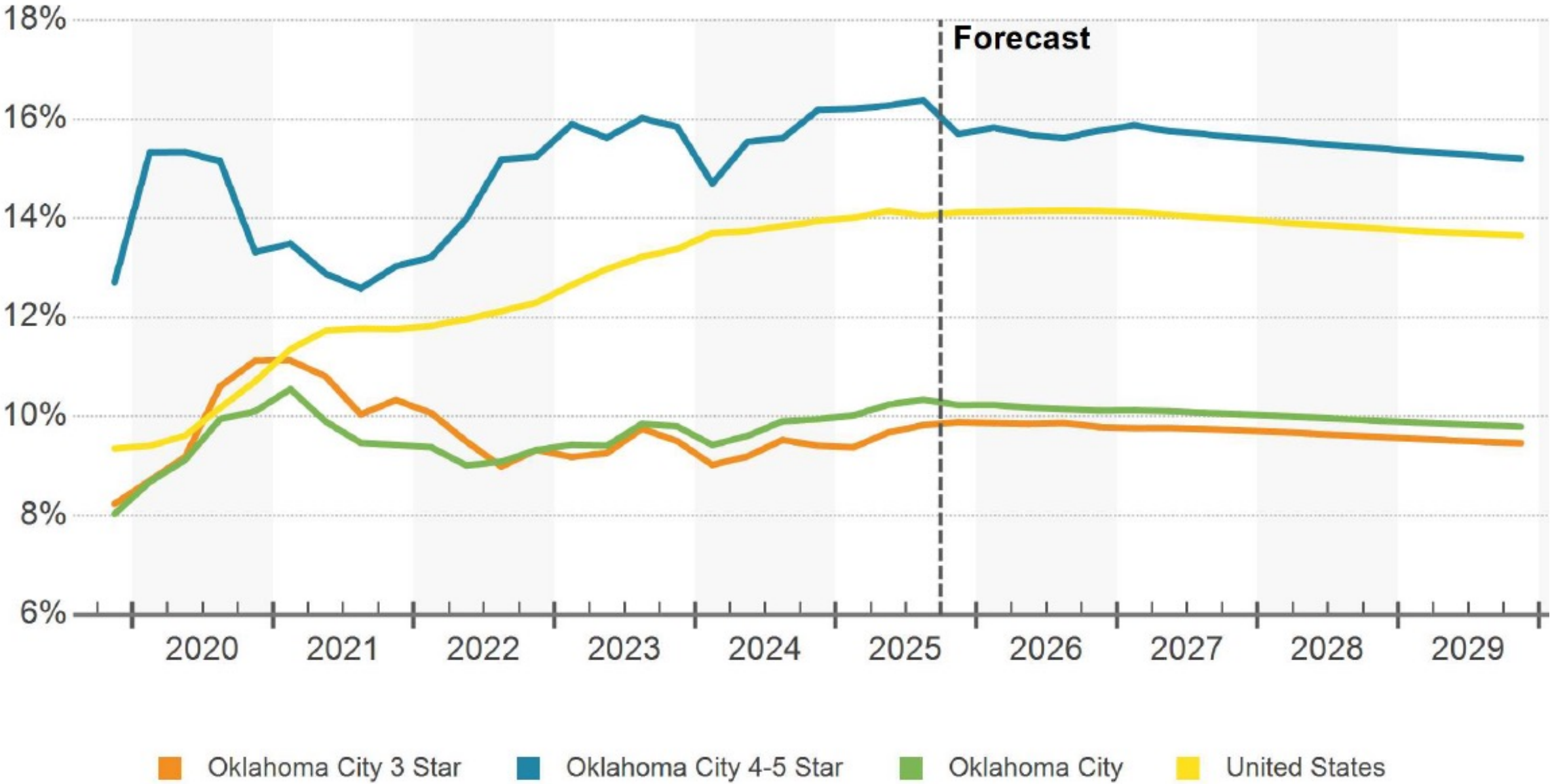
OKC Office



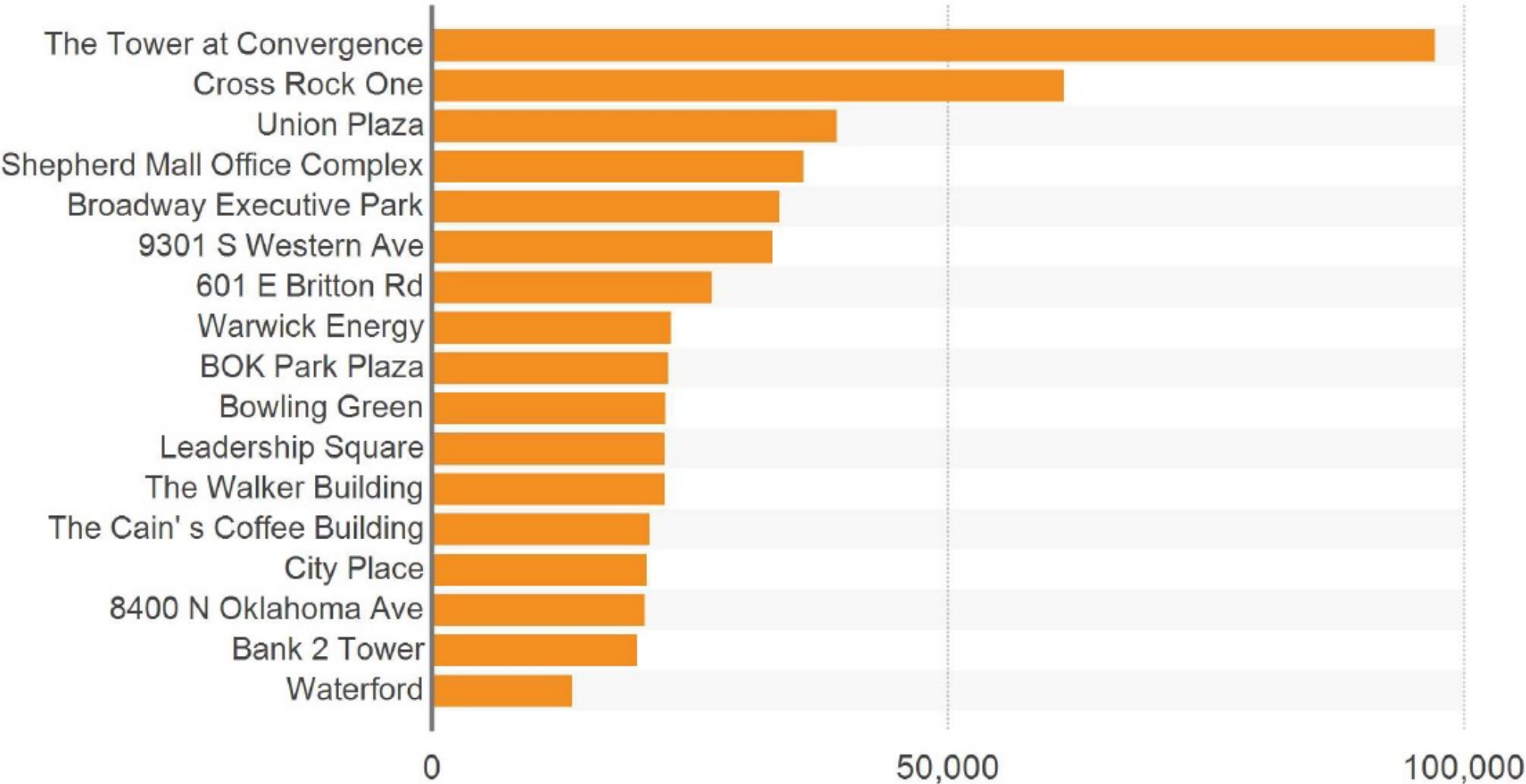
Office Market Overview – Oklahoma City (2025)

- **In summary:**
- Vacancy: **10.2%**, below national average increase
- Availability: **8.8 million SF**, a record high
- Rents: **\$20/SF**, flat; heavy TI packages and concessions
- Trends: **Smaller leases, tenant-favored market, strength in North/Northwest OKC**

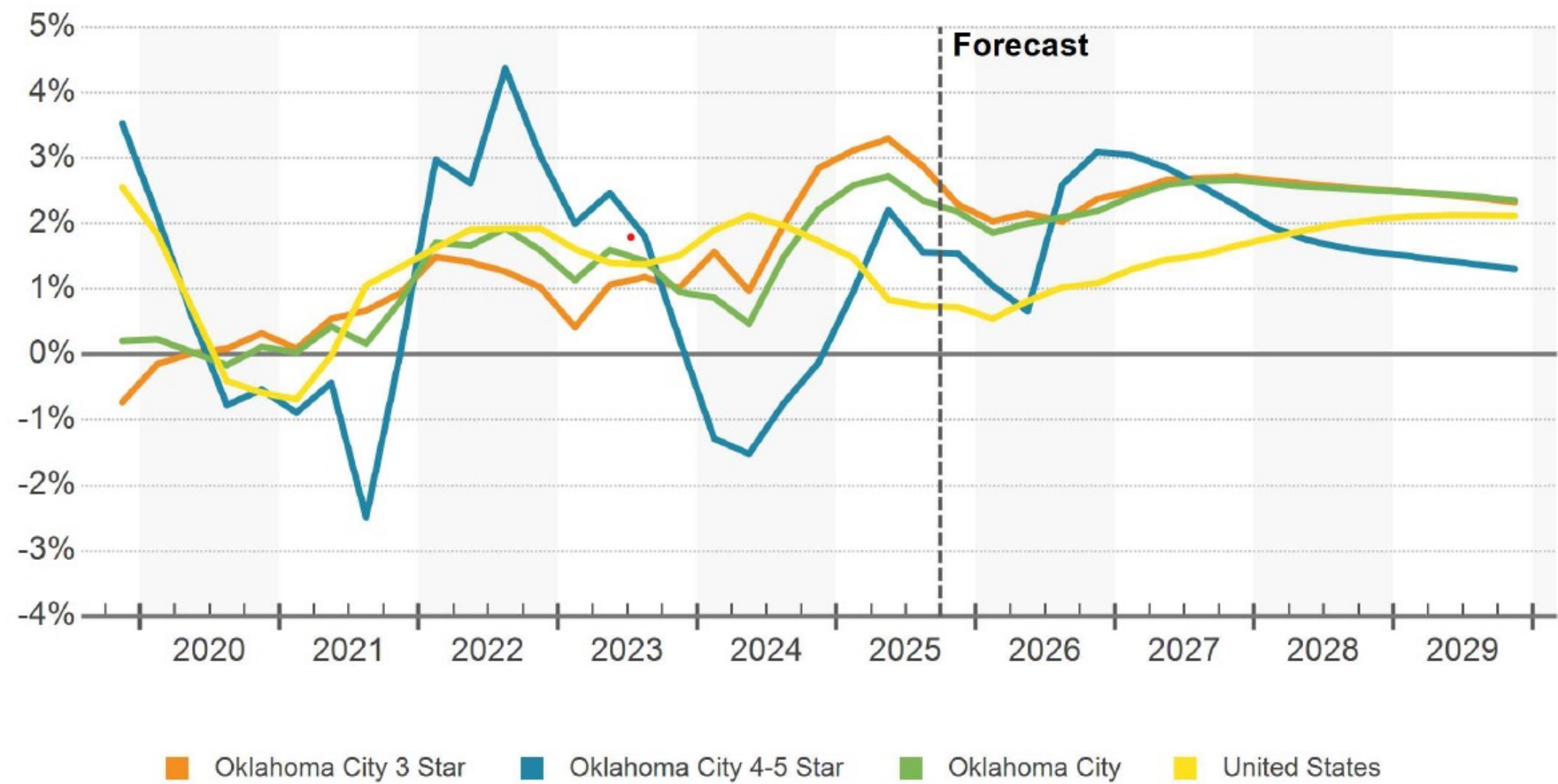
VACANCY RATE



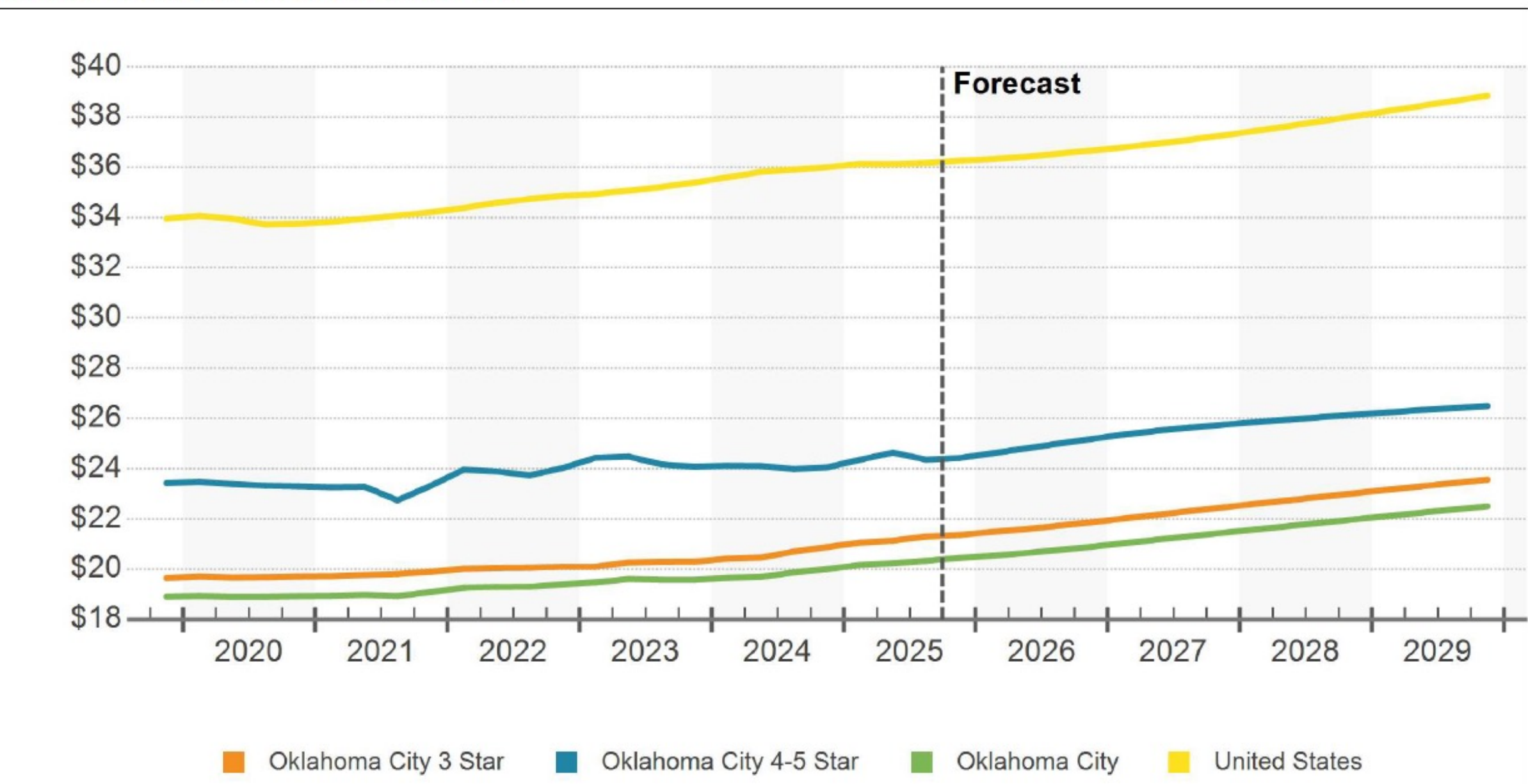
12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



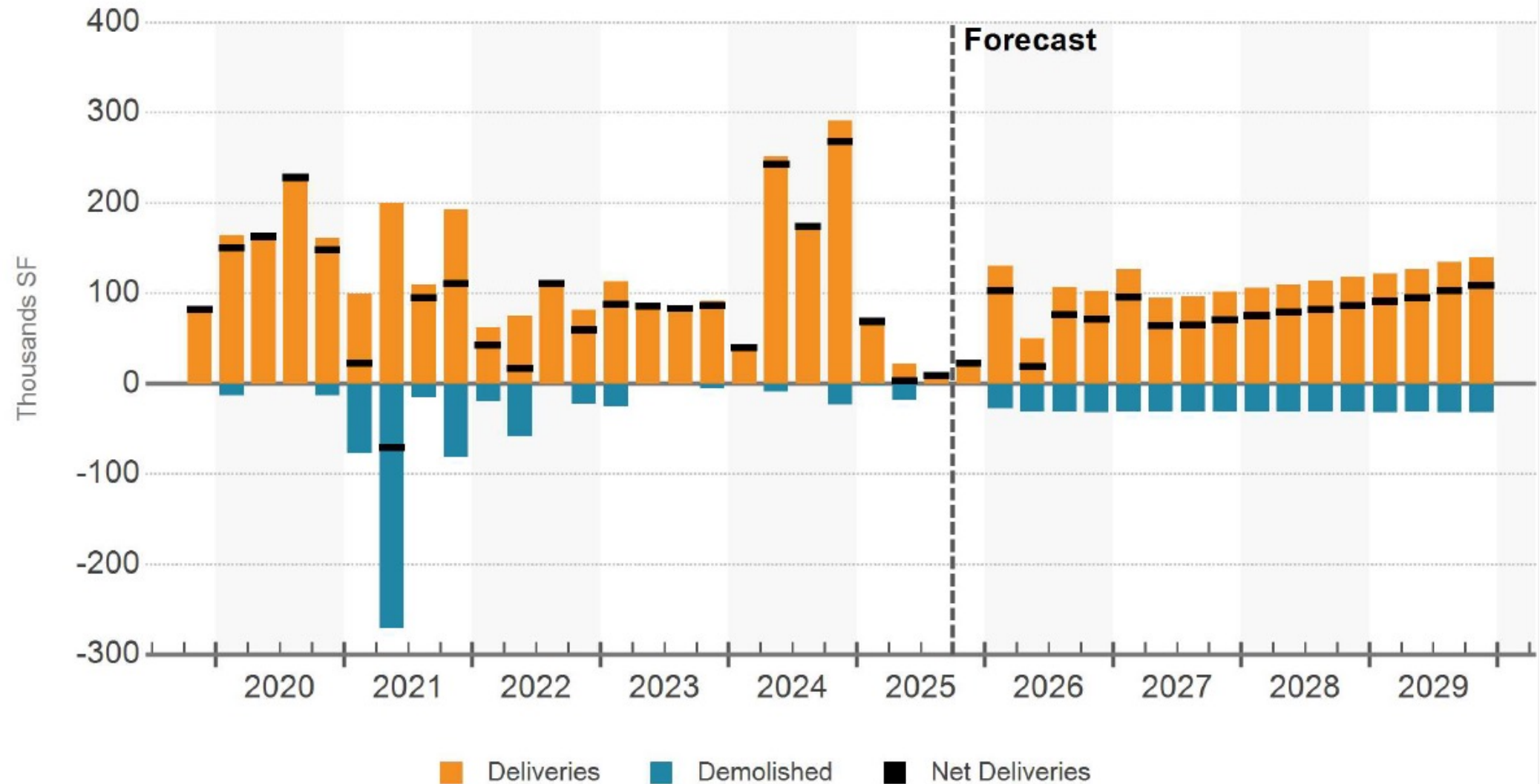
MARKET ASKING RENT GROWTH (YOY)



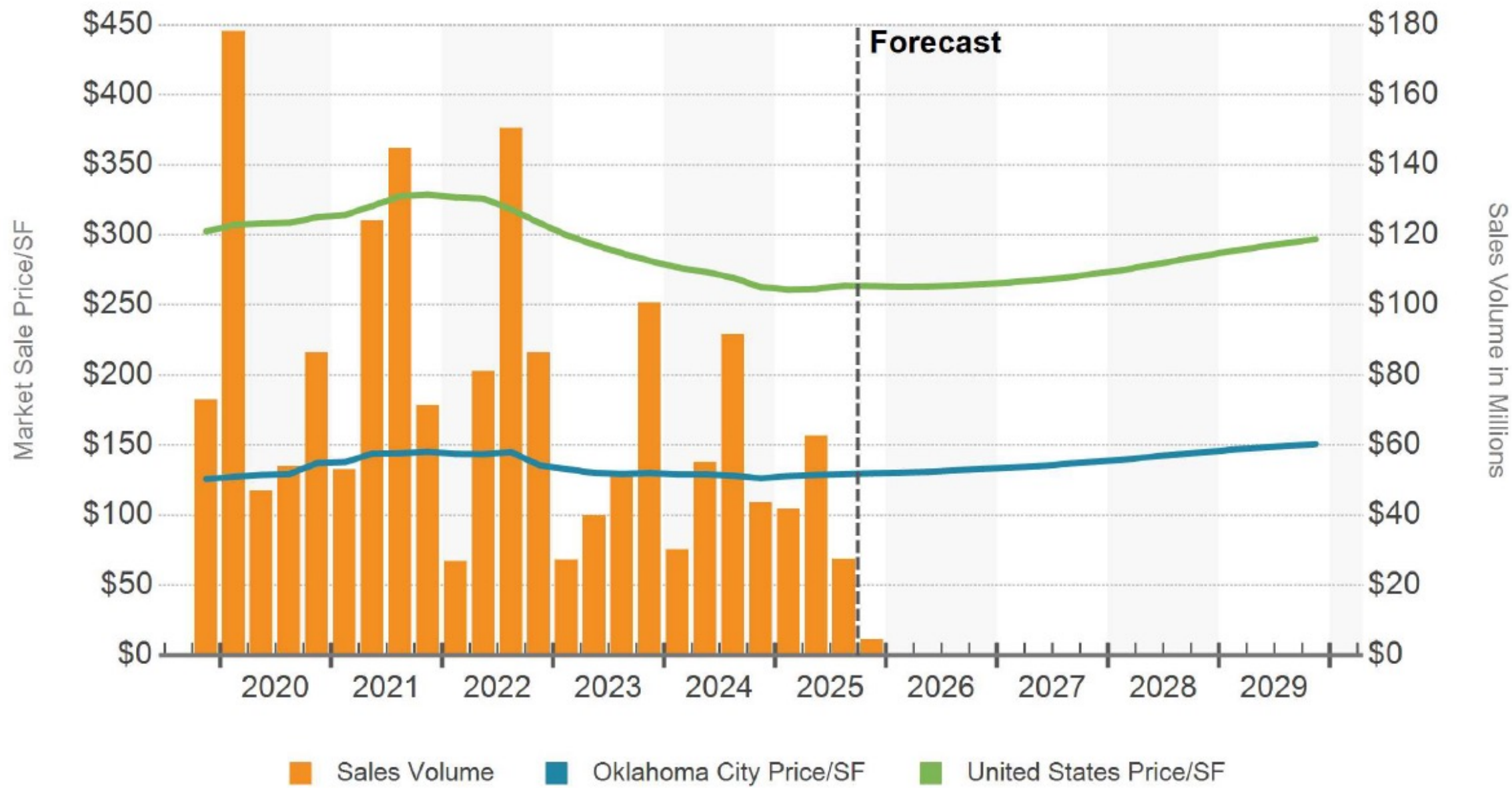
MARKET ASKING RENT PER SQUARE FEET



DELIVERIES & DEMOLITIONS



SALES VOLUME & MARKET SALE PRICE PER SF



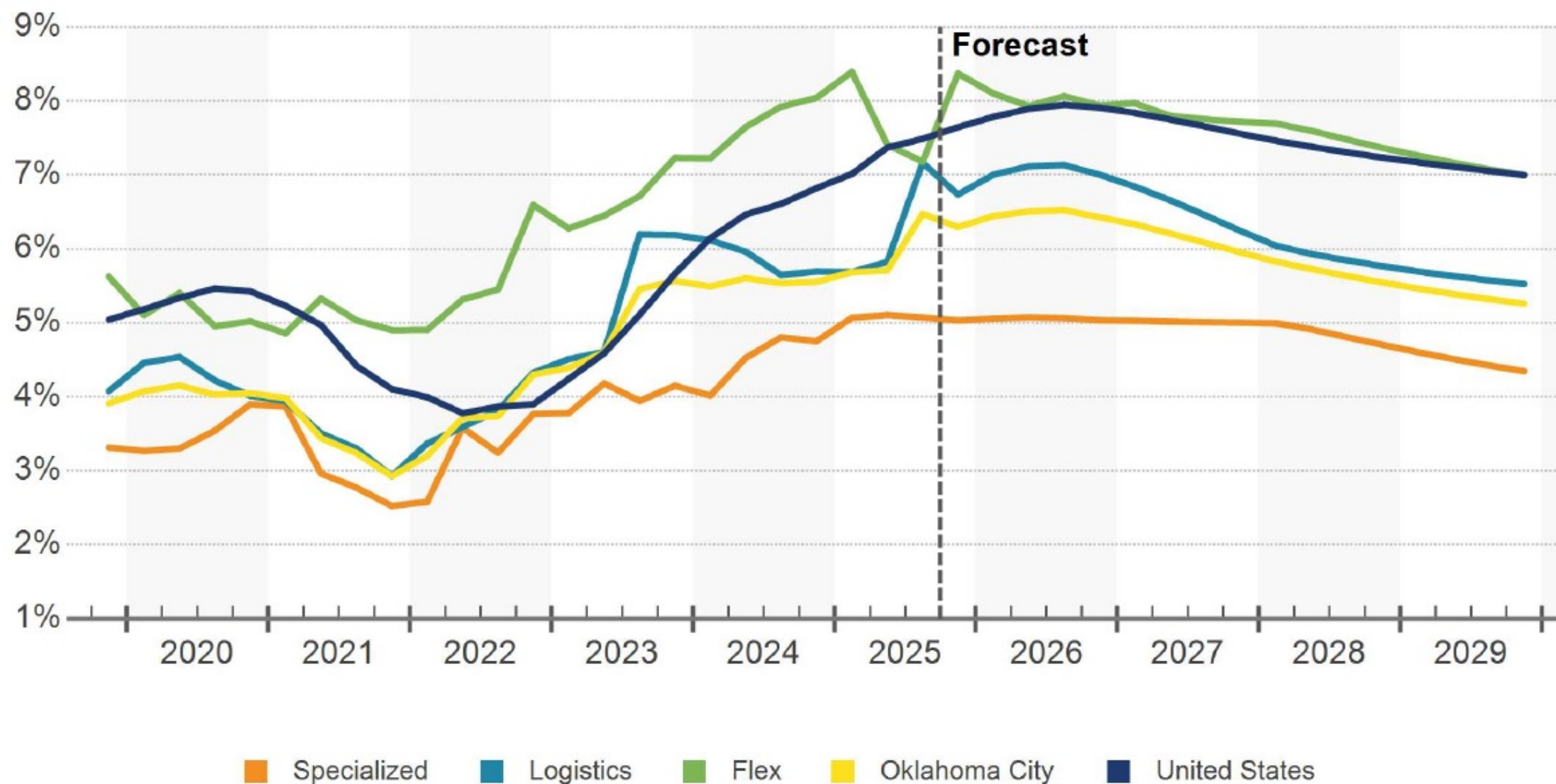
OKC Industrial



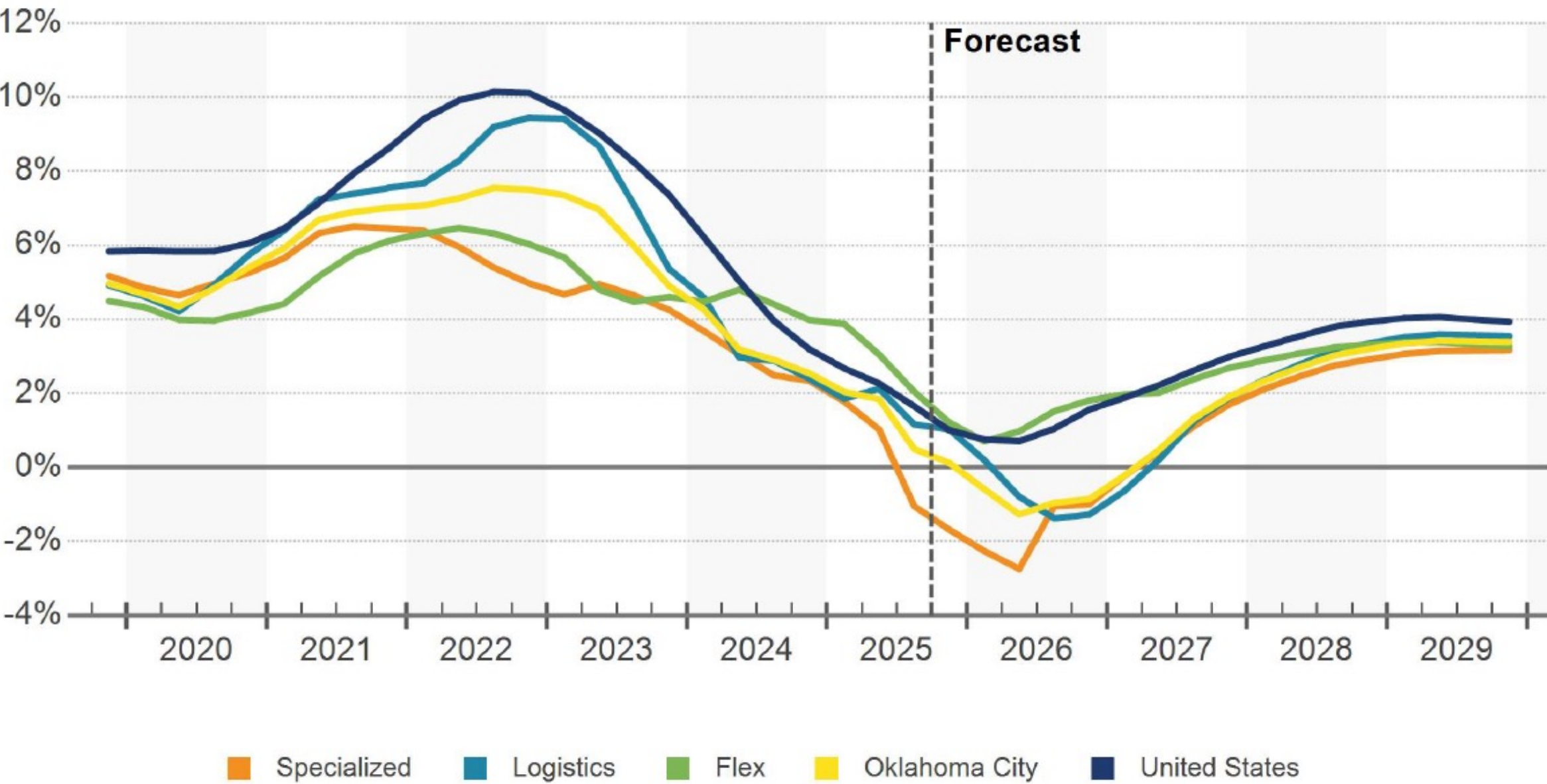
Industrial Market Overview – Oklahoma City (2025)

- **In summary:**
- Vacancy: **Stable**, with potential decline of up to 200 bps
- Construction: **2.5M SF delivered, 680K SF underway**
- Key Project: **Locke Supply – 1.5M SF warehouse (Southeast OKC)**
- Trends: **Owner-user dominance, limited supply, strong absorption, affordability advantage vs. DFW**

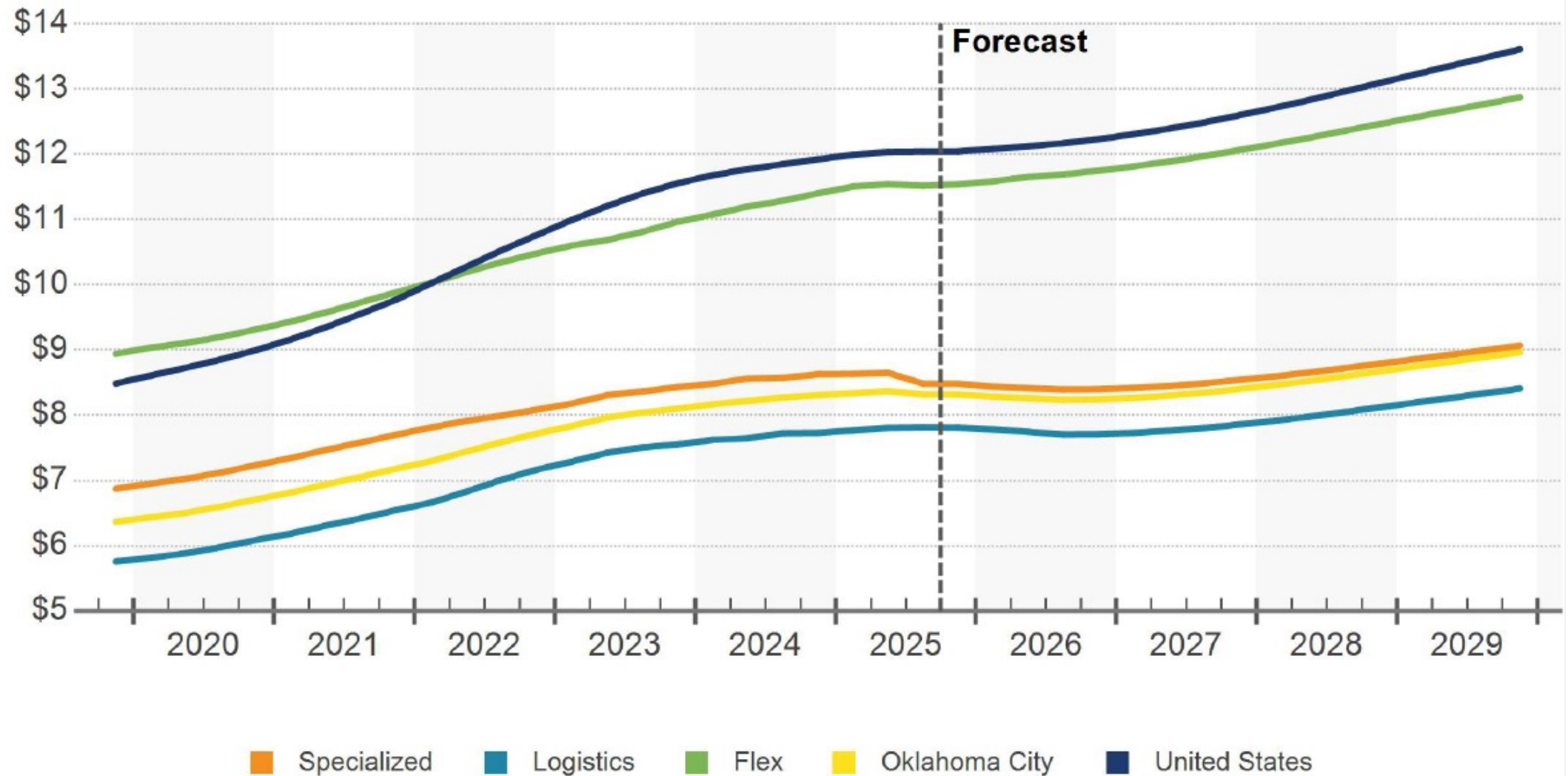
VACANCY RATE



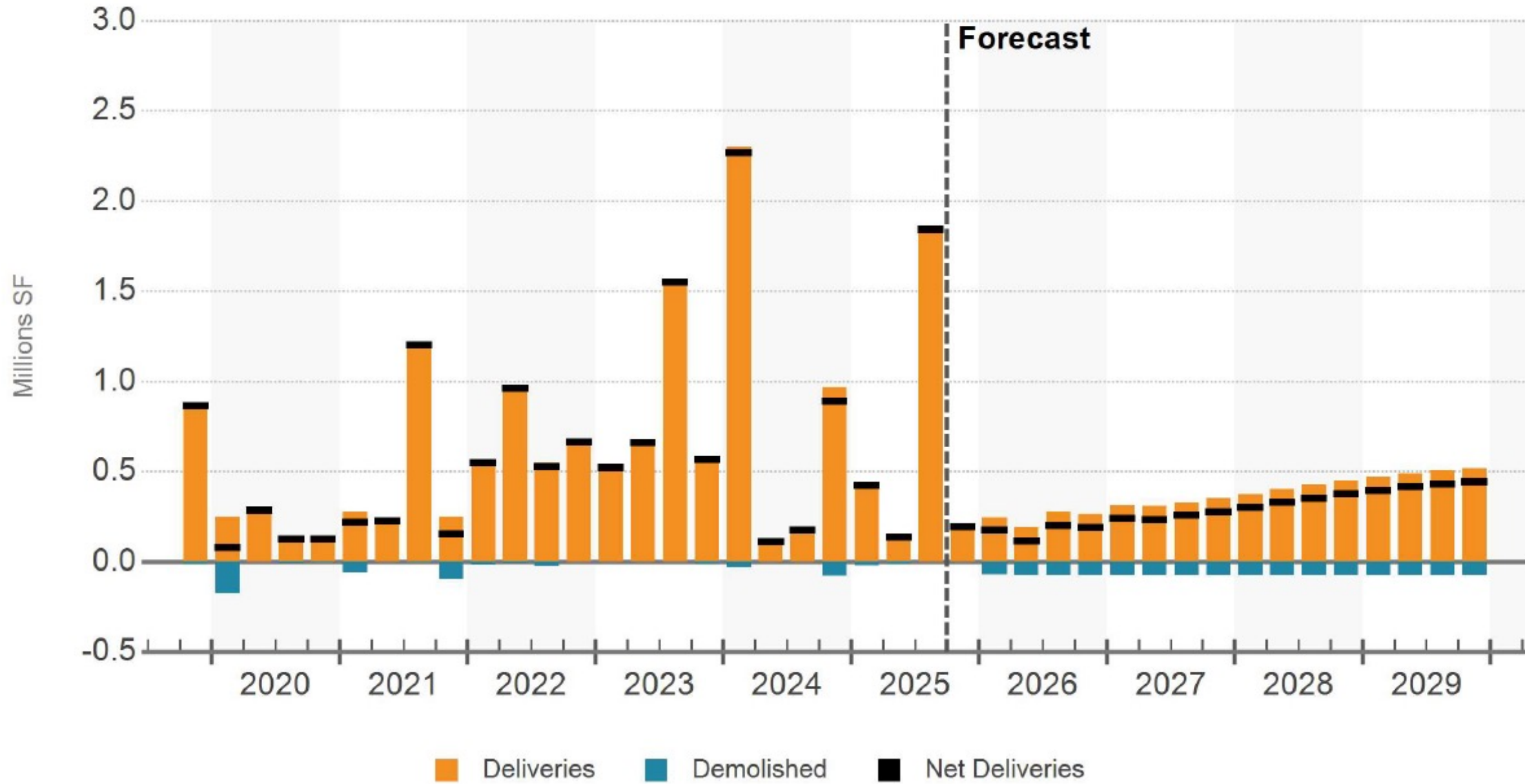
MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



DELIVERIES & DEMOLITIONS





UNIVERSITY OF CENTRAL OKLAHOMA

Real Estate Program

Commercial Real Estate Update

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WHOLESALING AND CONSUMER PROTECTION

Senate Bill 1075 Explained



OKLAHOMA
Real Estate Commission





SETTING THE STAGE: WHY SB 1075 WAS INTRODUCED

Predatory Real Estate Wholesaler Prohibition Act

Went into effect November 1st, 2021

Continued complaints and wholesaler abuse

Less public marketing
Signing over Power of Attorney or Attorney in Fact
Double closing

Targeting vulnerable populations of Oklahoma

Minority communities
Senior citizens
Consumers under financial duress



CLARIFYING THE LANGUAGE OF SENATE BILL 1075

SB 1075 applies to licensed AND unlicensed wholesalers

A wholesaler shall:

- Disclose in writing to the homeowner, before the execution of any contract or written agreement, his or her intent to assign or sell his or her equitable interest in the residential real estate for a higher price than what is offered to the homeowner;
- Provide a prominent written disclosure to the homeowner in all written contracts between the parties stating that the homeowner should seek legal advice before signing any contract concerning his or her home; and
- Disclose in writing to the homeowner that the homeowner has the right to cancel the contract without penalty within two (2) business days after the execution of the contract.



CLARIFYING THE LANGUAGE OF SENATE BILL 1075

A wholesaler shall not directly or indirectly:

- Act as an advisor or consultant, or in any other manner representing that the wholesaler is acting on behalf of the homeowner;
- Represent himself or herself as holding a certification or license, or being a member of a licensed profession, without possession of the certification or license.



CLARIFYING THE LANGUAGE OF SENATE BILL 1075

Earnest money clarification:

- Failure to include any of the required disclosures under this section shall render the contract invalid and unenforceable by the wholesaler and shall entitle the homeowner to any earnest money deposit involved in the transaction.
- Any earnest money deposit or security deposit by a wholesaler shall be kept in an escrow account maintained in this state with a **federally insured financial institution**. The homeowner may terminate the contract at any time if the wholesaler fails to comply with the provisions of this section.



OREC'S IMPLEMENTATION AND FRAMEWORK FOR SB 1075

➤ **Cancellation Notice Form Creation for Wholesalers and Homeowners**

➤ **Cancellation Language Available in Standard Clauses**

➤ **Public Outreach**

Public Relations with Koch Communications
Resource and Video Generation
Discussion with local associations and county clerk offices
Considering mailers to alert homeowners of new rights

➤ **Future Rulemaking Abilities and Legislative Changes**

Q&A

PROPERTY IDENTIFIER

OKLAHOMA REAL ESTATE COMMISSION
This is a legally binding Contract. If not understood, seek advice from an attorney.

**NOTICE OF HOMEOWNER'S CANCELLATION
OF WHOLESALE REAL ESTATE PURCHASE CONTRACT**

This Notice of Homeowner's Cancellation of Wholesale Real Estate Purchase Contract ("Notice") terminates the Wholesale Real Estate Purchase Contract ("Contract") for the sale of the property located at: _____ (Street Address and City) _____ (Wholesaler), between the undersigned Homeowner and _____ (Wholesaler). Homeowner notifies Wholesaler that the Contract is terminated pursuant to the following:

59 O.S. § 858-314 (C), which allows a homeowner to cancel the Contract without penalty within two (2) business days after the execution of the Contract. **You must cancel the Contract within two (2) business days after the Contract is executed. You cannot cancel the Contract pursuant to this provision after two (2) business days.**

59 O.S. § 858-314 (F), for failure of Wholesaler to include any of the disclosures required in 59 O.S. § 858-314. **You may cancel the Contract at any time if the Wholesaler has failed to provide the required disclosures.** Wholesalers are required to make the following written disclosures:

- Wholesalers are required by law to provide you with written notice before execution of any contract or written agreement of their intent to assign or sell their equitable interest in the property for a higher price than what you are being offered.
- Wholesalers are required by law to disclose in writing in all contracts that you should seek legal advice before signing any contract concerning your home.
- Wholesalers are required by law to disclose in writing that you have the right to cancel the contract without penalty within two (2) business days after the execution of the contract.

Any contract that fails to include the required disclosures in 59 O.S. § 858-314 is invalid and unenforceable, and you are entitled to any earnest money deposit involved in the transaction.

THIS FORM HAS IMPORTANT LEGAL CONSEQUENCES AND HOMEOWNER SHOULD CONSULT LEGAL COUNSEL BEFORE SIGNING.

Seller's Signature _____ Date _____ Seller's Signature _____ Date _____

CANCELLATION OF WHOLESALE CONTRACT (8-10-2025) has been reviewed by the Oklahoma Real Estate Council and approved by the Oklahoma Real Estate Commission. Page 1 of 1



HOMEOWNER CANCELLATION NOTICE

**WHOLESALING:
WHAT YOU NEED TO KNOW**

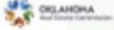
PROTECTING CONSUMERS, PROPERTY OWNERS, AND REAL ESTATE PROFESSIONALS IN OKLAHOMA

WHAT IS WHOLESALING AND HOW DOES IT WORK?

- Wholesaling is when a buyer enters into a purchase contract, with the intent of assigning that contract to another buyer or reselling the property in its current condition for a profit. As an example:
 - Wholesaler signs contract with a property owner to purchase home for \$100,000.
 - Wholesaler signs a contract with another buyer for \$130,000.
 - Wholesaler collects the \$30,000 difference, typically called an assignment fee.
- Wholesalers typically target property owners who need to sell quickly, often for under market value.
- Many sellers are not aware they've entered into this type of agreement, or the amount of profit being made by the wholesaler off of the transaction.
- Sellers often unknowingly sign an agreement or a Power of Attorney allowing a wholesaler to act on behalf of the seller and sign any documents associated with the sale of the property. This might be an affidavit or addendum making the wholesaler an "Attorney in Fact."

SB 1075 GOES INTO EFFECT NOV 1, 2025 - KEY POINTS:

- Applies to residential transactions.
- Applies to licensed and unlicensed wholesalers.
- Requires written disclosure of wholesaler's intent to sell property at a higher price.
- Homeowners may cancel the contract within two business days without penalty.
- Prohibits wholesalers from clouding or impacting title in any way.
- Wholesaler cannot act as an advisor or consultant on the homeowner's behalf.
- Earnest money must be deposited in an FDIC insured bank in Oklahoma.
- Mandatory cancellation form must be included.
- Contracts missing disclosures or cancellation form are invalid and unenforceable.
- Seek legal advice FIRST. Never sign a contract you don't understand.


Revised 8/10/2025 Oklahoma Real Estate Commission 10/10/2025
10/10/2025 10/10/2025 10/10/2025 10/10/2025 10/10/2025 10/10/2025 10/10/2025 10/10/2025 10/10/2025 10/10/2025



WHOLESALING RESOURCE

REGISTER FOR CE





UNIVERSITY OF CENTRAL OKLAHOMA
Real Estate Program

RTA



OKLAHOMA
Real Estate Commission

Commercial Real Estate Update

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