

— EVIDENCE-FIRST AI FOR FINANCE AND REAL ESTATE

Fast enough to matter. Solid enough to defend.

Corbis for research. EQUIRE for deals.
Both keep the evidence open to check.

CO-FOUNDERS Dr. Cayman Seagraves • Dr. Stace Sirmans

PART I corbis

Research you can stand behind

PART II EQUIRE

Deals you can defend

AI capability is real. Business value is not automatic.

INDIVIDUAL

80%

of respondents say AI has improved
their own productivity

ORGANIZATION

37%

of respondents say AI has contributed
positively to their organization's EBIT

WHAT IT MEANS

The challenge is turning
useful tools into dependable
ways of working.

Most expect AI to change strategy. Few are past experimenting.

Business and real estate leaders

78%

expect AI to significantly affect their real estate strategy in the next 3 to 5 years

15%

have moved beyond exploring and early deployment to optimizing AI in their real estate operations

Top constraints that will limit CRE's ability to create value for the organization over the next 3-5 years

% of respondents selecting each item as their top (C-Suite + CRE)

Skills gaps in AI/emerging tech, analytics

36%

Regulatory and compliance complexity

30%

Budget constraints

30%

Geopolitical instability and supply chain risks

27%

Perception of CRE as a cost center

26%

Limited change management expertise

26%

SOURCE **JLL**, The Future of Work Survey 2026, July 14, 2026. More than 2,200 top executives and corporate real estate leaders in 21 countries, surveyed January to April 2026.

Check the work before anyone relies on it.

THE QUESTIONS YOUR COMMITTEE WILL ASK

01

Where did this
figure come from?

Each cited claim traces to its source, so
your team can check it first.

02

Is this a fact or
an assumption?

Sources, assumptions and open
questions stay visible for review.

03

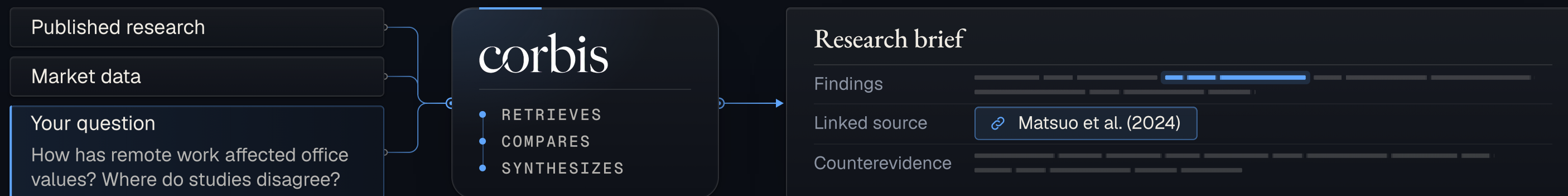
What would
change the call?

Counterevidence and stress cases come
before the memo. Your team decides.

Your research and your deals, one standard.

PART I • RESEARCH

corbis.ai



PART II • DEALS

equire.ai



SHARED STANDARD

• Sources stay visible

• Review before reliance

• Your team makes the call

Research you can stand behind.

Cited answers from finance, real estate, and economics research, with each cited paper open to check before you put your name on it.

QUESTION What drives multifamily rent growth, and how strong is the evidence?

FROM THE ANSWER

Howard & Liebersohn (2021) decompose the 17.4 log-point increase in U.S. real CPI rents from 2000 to 2018 in a spatial equilibrium framework.

LINKED SOURCE

Why is the rent so darn high? The role of growing demand to live in housing-supply-inelastic cities

Journal of Urban Economics (2021)

Greg Howard, Jack Liebersohn

Real rents measured in the United States CPI increased 17.4 log-points from 2000 to 2018. We present a spatial equilibrium framework to decompose the increase...

corbis

The evidence sits in journals. Your committee meets Monday.

AI can draft the memo. Your name is on it.

FRI 4:30 PM

The question

What drives multifamily rent growth, and how strong is the evidence?

MON 9:00 AM

The committee asks

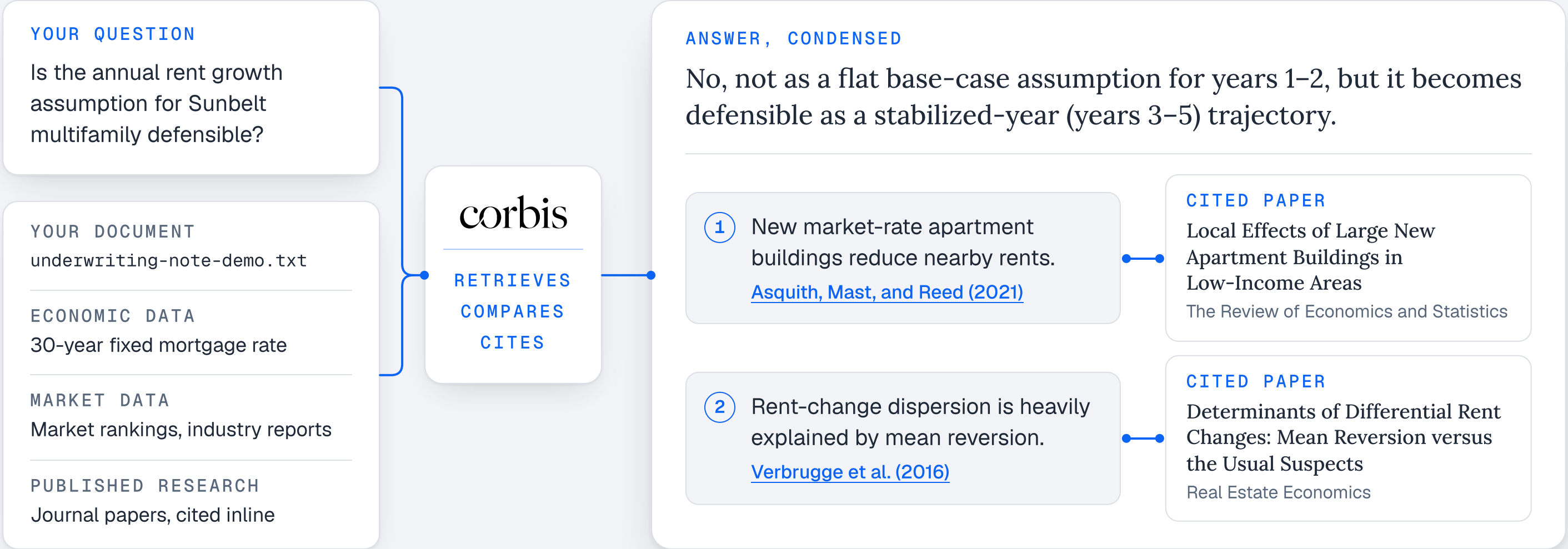
Which studies support this?
Where do they disagree? What is still unproven?

Illustrative scenario.

| One fabricated citation is enough to put the rest of the memo in question.

Turn your deal question into a cited answer.

One underwriting question, four kinds of sources, and an answer that cites its papers.



Illustrative. Question and answer condensed from one corbis.ai chat, captured 22 September 2026.

You can trace each cited claim to its source.

A paper citation shows its title, journal, year, and authors, and links to the publisher's record.

QUERY What drives multifamily rent growth, and how strong is the evidence?

What Drives Multifamily Rent Growth?

Multifamily rent growth is best understood as the joint outcome of **location demand** interacting with **heterogeneous, increasingly inelastic local supply**. The peer-reviewed consensus is strongest on this demand-supply interaction, moderately strong on income, employment and vacancy channels, and still emerging on institutional and technological drivers.

1. Location Demand Interacted with Supply Inelasticity

The central driver in recent urban literature is not demand or supply alone, but demand to live in supply-inelastic metros.

1 Citation in the answer

Howard & Liebersohn (2021) decompose the 17.4 log-point increase in U.S. real CPI rents from 2000 to 2018 in a spatial equilibrium framework. Location demand accounts for 17% to 73% of the increase depending on the assumed population elasticity to rents, with their preferred estimate at more than half. Their identification insight is important for multifamily investors: demand shocks have similar rent effects across elastic and inelastic cities, implying high population elasticity and therefore large rent responses where building is constrained.

Captured from corbis.ai on 22 September 2026.

2 Source opened from the citation

E Why is the rent so darn high? The role of growing demand to live in housing-supply-inelastic cities

Journal of Urban Economics (2021) Citations: 47
Greg Howard, Jack Liebersohn

"Real rents measured in the United States CPI increased 17.4 log-points from 2000 to 2018. We present a spatial equilibrium framework to decompose the increase..."

Captured from corbis.ai on 22 September 2026.

See where the evidence disagrees, and where it runs thin.

Ask for it, and the answer can say where studies disagree and what is still unproven.

1 Where studies disagree

Query: remote work and office values

b. Aggregate decline versus flight to quality segmentation. [Matsuo et al. \(2024\)](#) use propensity score methods in Tokyo to show amenity rich, lifestyle oriented buildings command higher rents and lower vacancy than comparable buildings, with the vacancy gap widening after 2020. [Bergeaud et al. \(2023\)](#) document actual reductions in corporate footprint coupled with more flexible lease structures in France, consistent with less space but better space. The disagreement is interpretive: one strand reads this as a two tier market where prime is resilient, the other reads quality upgrading as defensive downsizing that still implies lower aggregate absorption.

Captured from corbis.ai on 22 September 2026.

2 Key gaps named

Query: multifamily rent growth

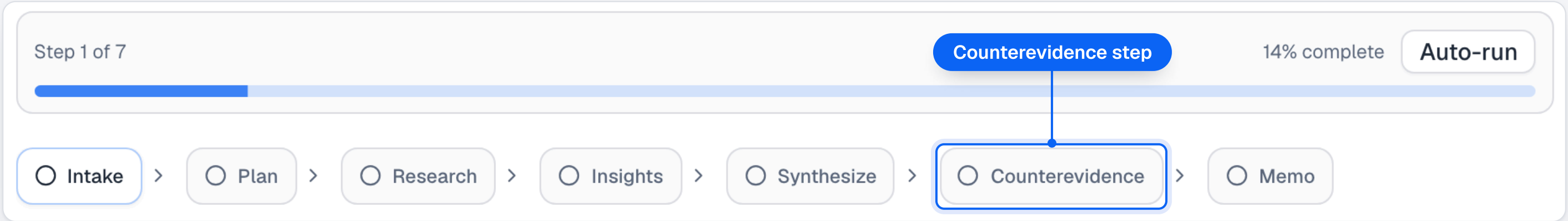
Key gaps: metro-level multifamily-specific elasticities by class, direct estimates of algorithmic pricing markups controlling for occupancy, and longer-run filtering from Class A deliveries to Class B/C rents.

Captured from corbis.ai on 22 September 2026.

Open the source before you use it.

From question to a memo your team can review.

The IC Memo workflow sets out seven steps, with counterevidence before the memo.



Captured from corbis.ai on 22 September 2026.

Export to PDF or Word.

Export Format

Markdown (.md)
Plain text format

PDF (.pdf)
Portable document format

Word (.docx)
Microsoft Word document

LaTeX (.tex)
Academic document with BibTeX

Captured from corbis.ai on 22 September 2026.

Workflow runs depend on your plan.



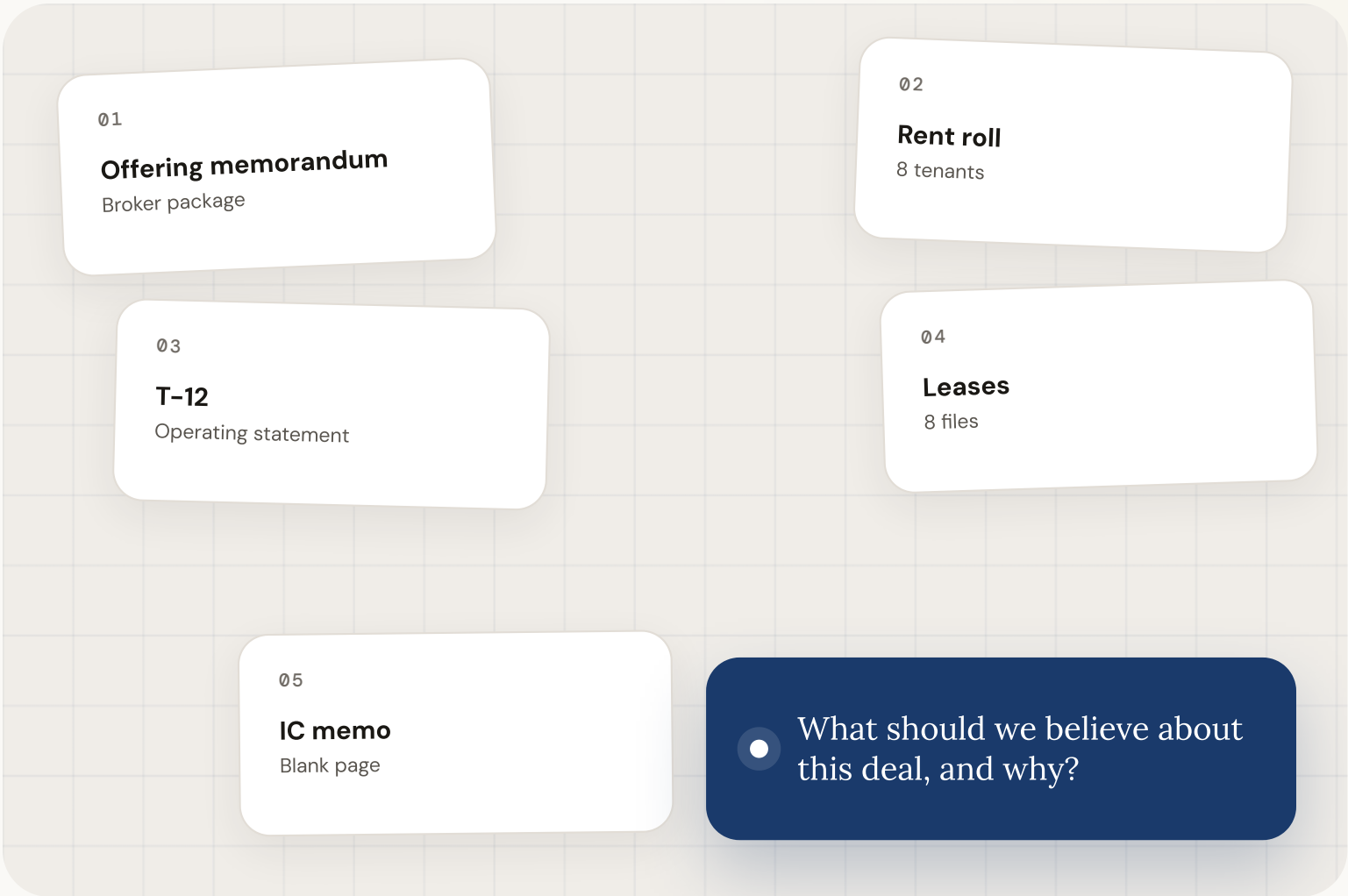
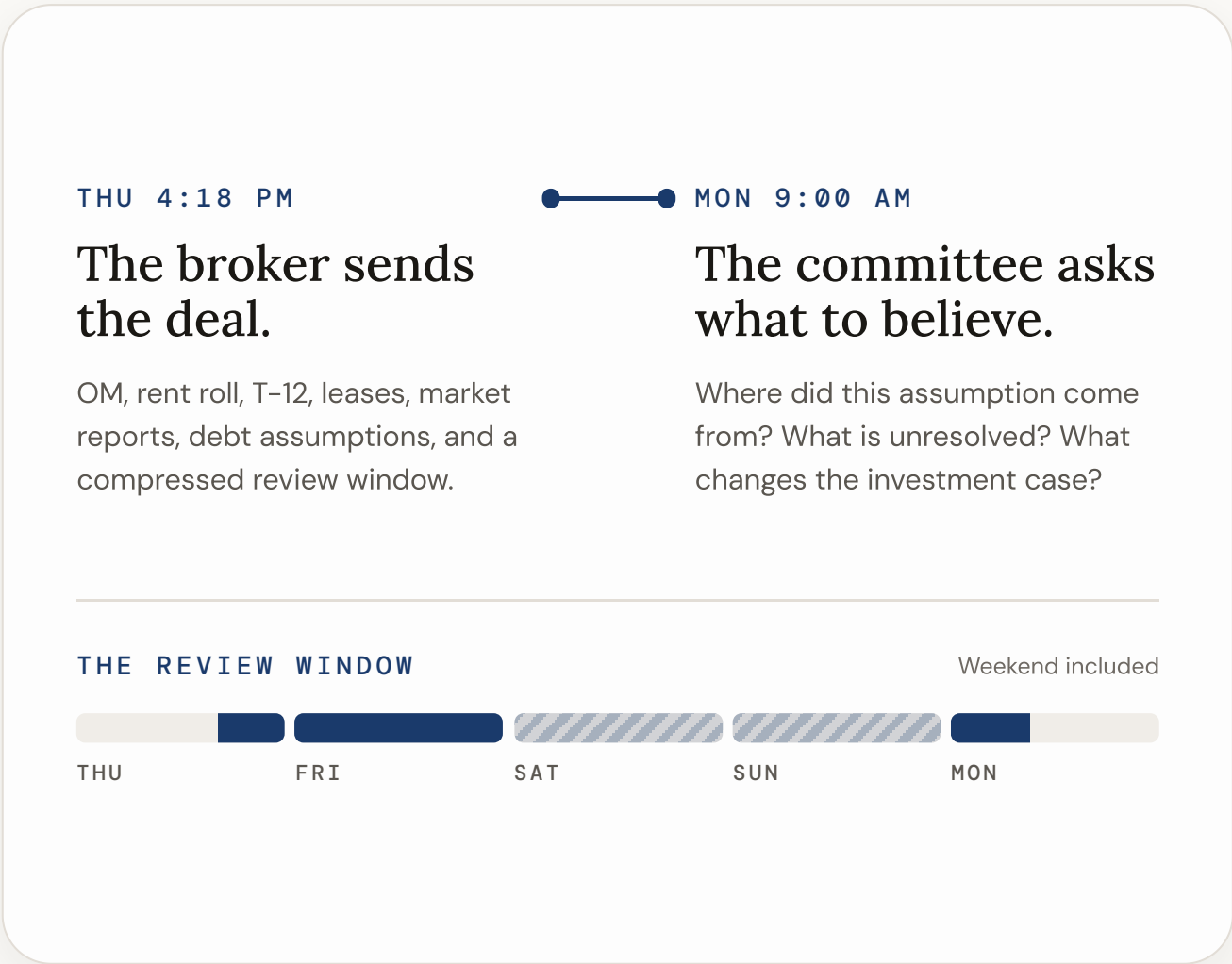
PART II • DEALS

EQUIRE

The same standard,
applied to your deal.

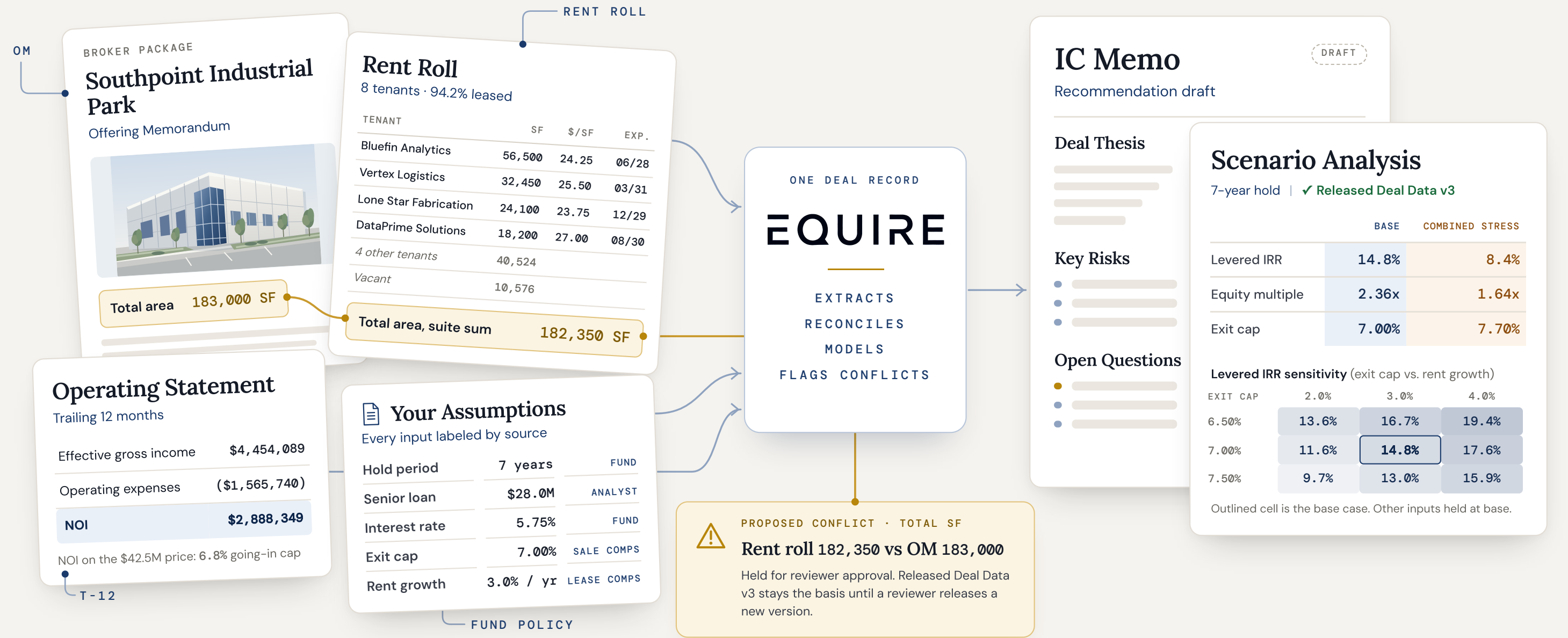
From what the literature says to what to believe about
this asset.

The timeline compresses. The evidence does not.



Fragmented evidence makes speed expensive. Repeated entry, inconsistent assumptions, late risk, and lost decision context.

Keep the deal's evidence connected as the work moves forward.



Two documents. Two numbers. Which one goes into your model?

SOURCE DOCUMENT

Rent Roll

8 tenants · 94.2% leased

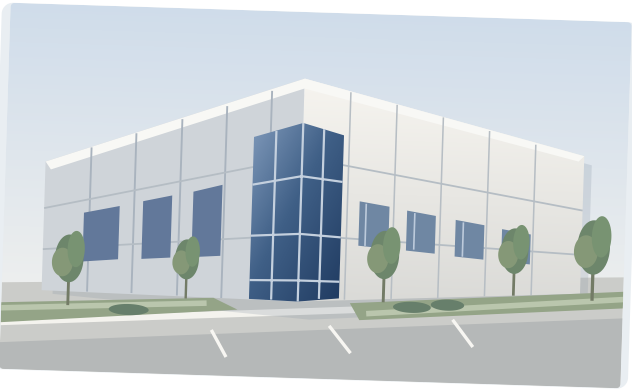
SUITE	TENANT	SF
100	Bluefin Analytics	56,500
200	Vertex Logistics	32,450
300	Lone Star Fabrication	24,100
400	DataPrime Solutions	18,200
520	Austin Cold Storage	16,900
600	Nova Components	9,800
700	Red River Distribution	8,200
800	Hill Country Supply	5,624
Vacant		10,576

Total area, suite sum 182,350 SF

BROKER PACKAGE

Offering Memorandum

Property summary · Page 12



Property type Industrial / Warehouse

Year built 2019

Total area 183,000 SF

⚠️ PROPOSED CONFLICT · TOTAL SF

Held for reviewer approval

EQUIRE proposes 182,350 SF: the suite-level rent roll sums to it and is the more granular source. The reviewer makes the call.

REVIEWER OPTIONS

Use 182,350 from Rent Roll **PROPOSED**

Use 183,000 from Offering Memorandum

✎ Enter a different value

☒ PROPOSED - ☐ REVIEWER APPROVES - ☐ NEW VERSION RELEASED

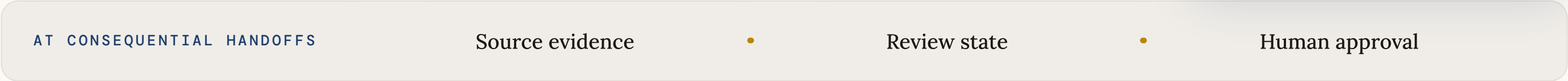
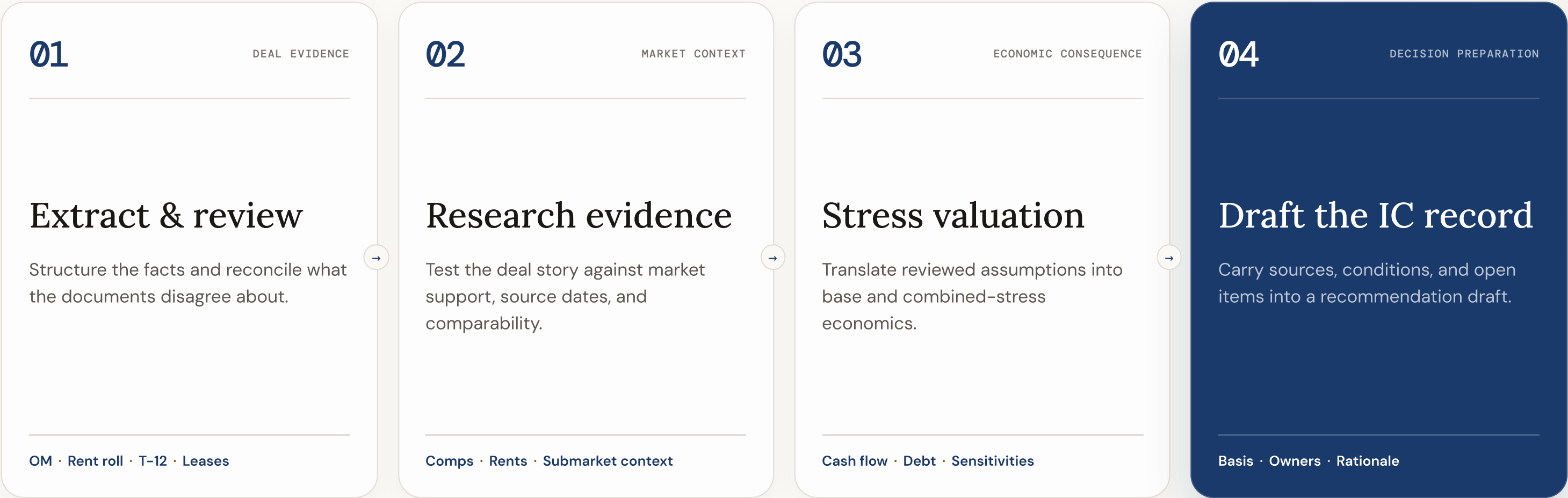
✓ Model basis: Released Deal Data v3

Released by the Sample acquisitions team. It stays the basis until a reviewer releases a new version.

ALSO HELD Year built: Appraisal 2018 vs OM 2019

One deal. A connected path from evidence to IC preparation.

The work stays connected as your team reviews, underwrites, and prepares for IC.



Stress the case before the committee does.

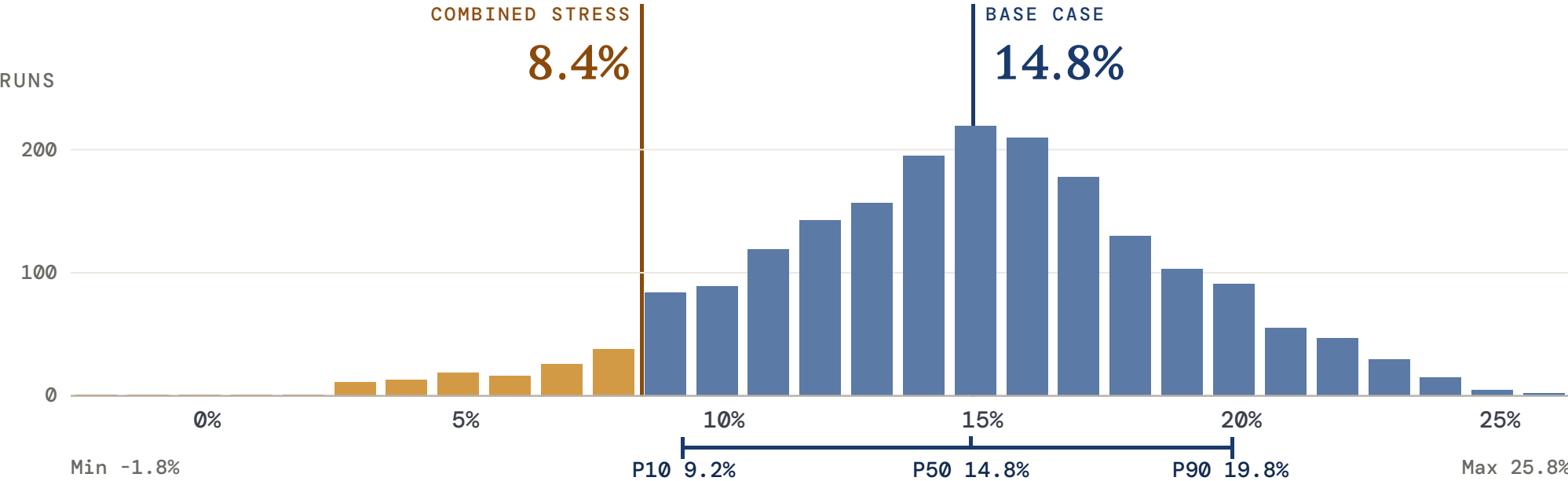
SOUTHPOINT INDUSTRIAL PARK • MONTE CARLO

Levered IRR across 2,000 simulated outcomes

✓ Released Deal Data v3

2,000 RUNS • SEEDED

Below the 8.4% combined stress: 128 runs (6.4%) At or above: 1,872 runs



	P10	P25	P50	P75	P90	Mean
Levered IRR	9.2%	11.9%	14.8%	17.3%	19.8%	14.6%
Equity multiple	1.72x	2.01x	2.35x	2.68x	3.08x	2.38x

WHERE THE STRESS CASE SITS

6.4%

of runs finish below the team's 8.4% combined stress. The median run matches the 14.8% base case.

RANDOMIZED IN EVERY RUN

- Market rent, rent growth, downtime
- Exit cap rate
- Interest rate, expense growth
- Each of 8 tenants renews or vacates

Draws are correlated. Ranges come from the deal's upside and downside scenarios.

YOUR TEAM DECIDES

Which case is credible, and what evidence would change the view.

IC is tomorrow. What is still missing?

The draft recommends advancing, subject to conditions. Those conditions are the work left to do.

PUBLIC SAMPLE · DRAFT

✓ Released Deal Data v3

IC Recommendation Draft

PROPOSED RECOMMENDATION

Advance to IC, subject to conditions.

- ✓ Sources linked
- ✓ Conditions stated
- ! Two unresolved conflicts disclosed

14.8%

LEVERED IRR, BASE

2.36x

EQUITY MULTIPLE

6.8%

GOING-IN CAP

CONDITIONS BEFORE IC

- 1 Approve the total SF and year-built conflict resolutions
- 2 Validate the Austin Cold Storage rollover plan
- 3 Review the stress case and exit-cap support
- 4 Complete the remaining memo sections and team signoff

Human review required. This is preparation for a decision, not an IC decision.

FROM CONDITION TO OWNER

Each condition in the draft gets a proposed owner and a date.

AUTHENTICATED WORKSPACE

Owners + deadlines

Proposed follow-ups

	FOLLOW-UP	PROPOSED OWNER	DUE
01	Resolve the two open data conflicts	Deal lead	TODAY
02	Confirm Austin Cold Storage renewal	Leasing	TODAY
03	Test the exit cap against sale comps	Underwriting	BEFORE IC
04	Finish the memo and collect signoff	Deal lead	BEFORE IC

✓ Tasks the assistant proposes are saved only after user approval.

EQUIRE

YOUR TEAM KEEPS CONTROL.

More time on the investment case. Less time rebuilding its basis.

- Keep supporting documents close to the analysis.
- Surface unresolved issues before the meeting.
- Carry reviewed work into the next stage.

Start with the public example | equire.ai/sample

Then evaluate an approved deal package.



Built by finance professors for the decisions your team must defend.



Dr. Cayman Seagraves

CO-FOUNDER

Assistant Professor of Real Estate and Finance,
Florida Atlantic University

Published in the Journal of Portfolio Management



Dr. Stace Sirmans

CO-FOUNDER

Associate Professor of Finance,
Auburn University

Published in the Journal of Finance

SELECTED INSTITUTIONAL ENGAGEMENTS

Federal Reserve Bank of Philadelphia

AI workshop, both founders

FTSE Russell (LSEG) webcast, Dr. Sirmans

CRE AND AI RESEARCH

The Agentic Frontier

Seagraves • Seiler • Sirmans

Published online in the Journal of Real Estate Research, 2026

Selected for the MIT AI + Real Estate Special Issue

REAL ESTATE LEADERSHIP

American Real Estate Society

Dr. Sirmans, Vice President and Program Chair

Leading the 2026 Fall Research and Leadership Symposium at Harvard

STRATEGIC PARTNERSHIP



Agentic Assets and IREI announced
a strategic partnership in June 2026.

Research you can stand behind. Deals you can defend.

01

CORBIS

Put a real question to Corbis.

Then check the citations.

[corbis.ai](#)



02

EQUIRE

Explore the EQUIRE sample deal.

A public, read-only example of a governed deal record.

[equire.ai/sample](#)



03

AGENTIC ASSETS

Join the AI Roundtable.

A monthly virtual discussion on current AI trends and adoption.

[agenticassets.ai/ai-roundtable](#)



[agenticassets.ai](#) →

QUESTIONS

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Corbis and EQUIRE prepare evidence and analysis for your review. Your team makes the investment call.