PROPTECH INNOVATION

AGENTIC ASSETS

Evidence-First AI for **Institutional Real Estate**

Closing the synthesis gap with citation-backed research automation for high-stakes CRE decisions.

Team

Dr. Cayman Seagraves
Dr. Stace Sirmans

Institutional-Grade Intelligence



AI Ecosystem & Research

AI Applications & Platforms

corbis

Domain-specific AI for RE & finance research intelligence

EQUIRE

Institutional CRE deal intelligence platform

REIT Factors

REIT factor model and analytics featured with NAREIT & LSE

Research Highlights

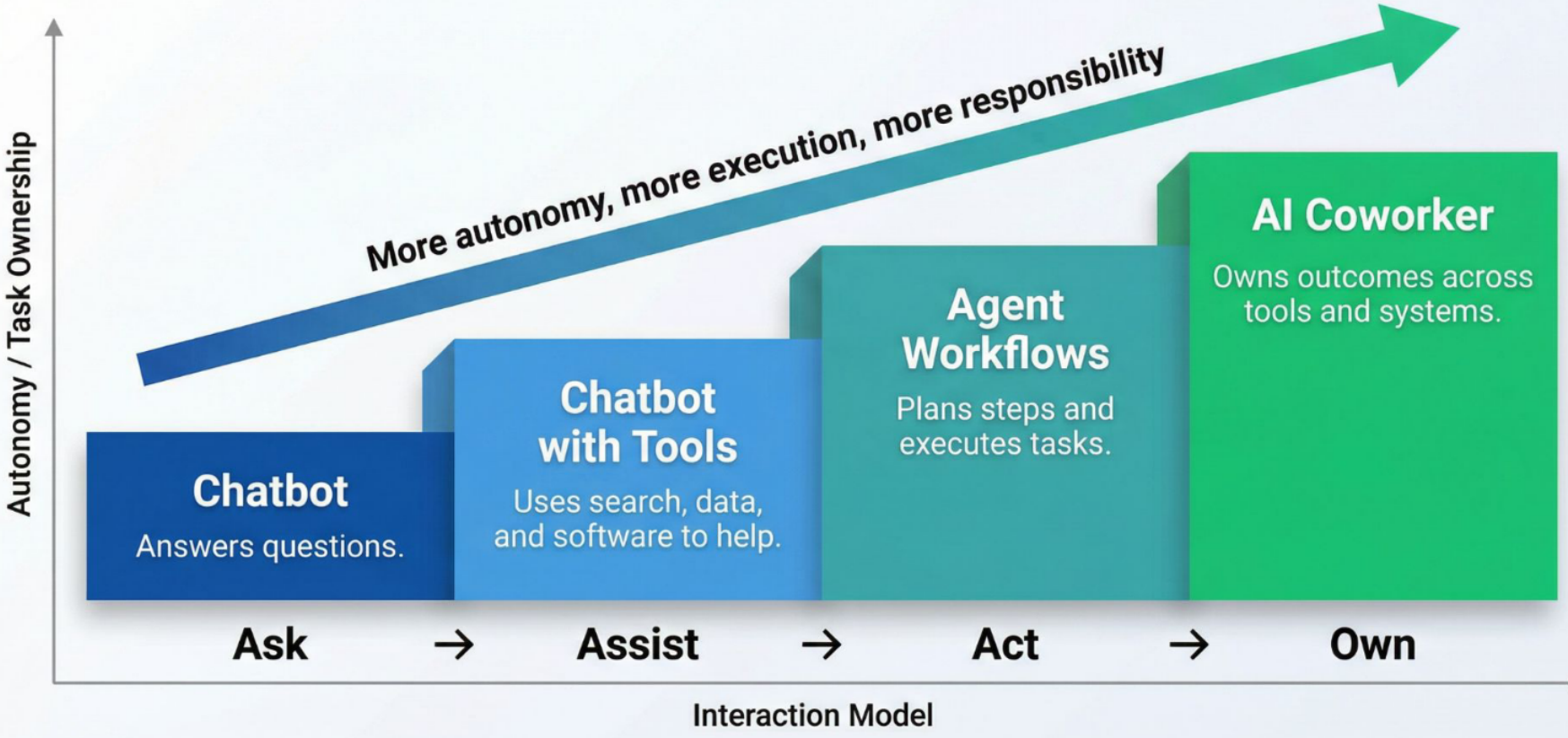
- **The Agentic Frontier:** AI in RE (MIT Special Issue)
- **Artificially Biased Intelligence:** AI vs. Human Investors
- **Optimizing Portfolios:** Gen AI in RE Management
- **RE Education:** Integrating AI and LLMs

Industry & Media

- London Stock Exchange/NAREIT: Decoding REIT Factors
- IREI: How AI is Transforming RE (2026)
- Property Chronicle: AI Transformation (2025)
- SSRN: Top Papers Globally on AI in Finance (2026)
- UTulsa: AI-Powered RE Innovation (2025)

From ‘Ask AI’ to ‘Give AI a Job’

AI is shifting from answering prompts to completing jobs with tools



The Current State of Real Estate Research

- Investors are flooded with data but **lack synthesis**
- Academic insights are valuable but **inaccessible in real time**
- Analysts spend more time **collecting than interpreting**

WHERE AI EXCELS

- Information retrieval & summarization
- Data extraction
- Code & model generation
- Report drafting

WHERE AI FAILS

- Hallucination & lack of verification
- Opaque “black box” reasoning
- Irrelevant or outdated sources
- Information overload

Investment Fund Managers

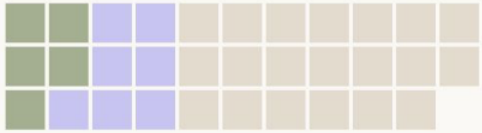
Management



0.24% usage

Real Estate Sales Agents

Sales and Related



0.24% usage

Property, Real Estate, and Community Association Managers

Management



0.05% usage

Investment Underwriters

Business and Financial Operations



0.10% usage

Real Estate Brokers

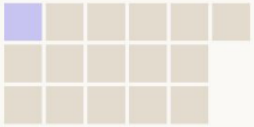
Sales and Related



0.05% usage

Appraisers, Real Estate

Business and Financial Operations



0.02% usage

Mostly automated tasks

Mostly augmented tasks

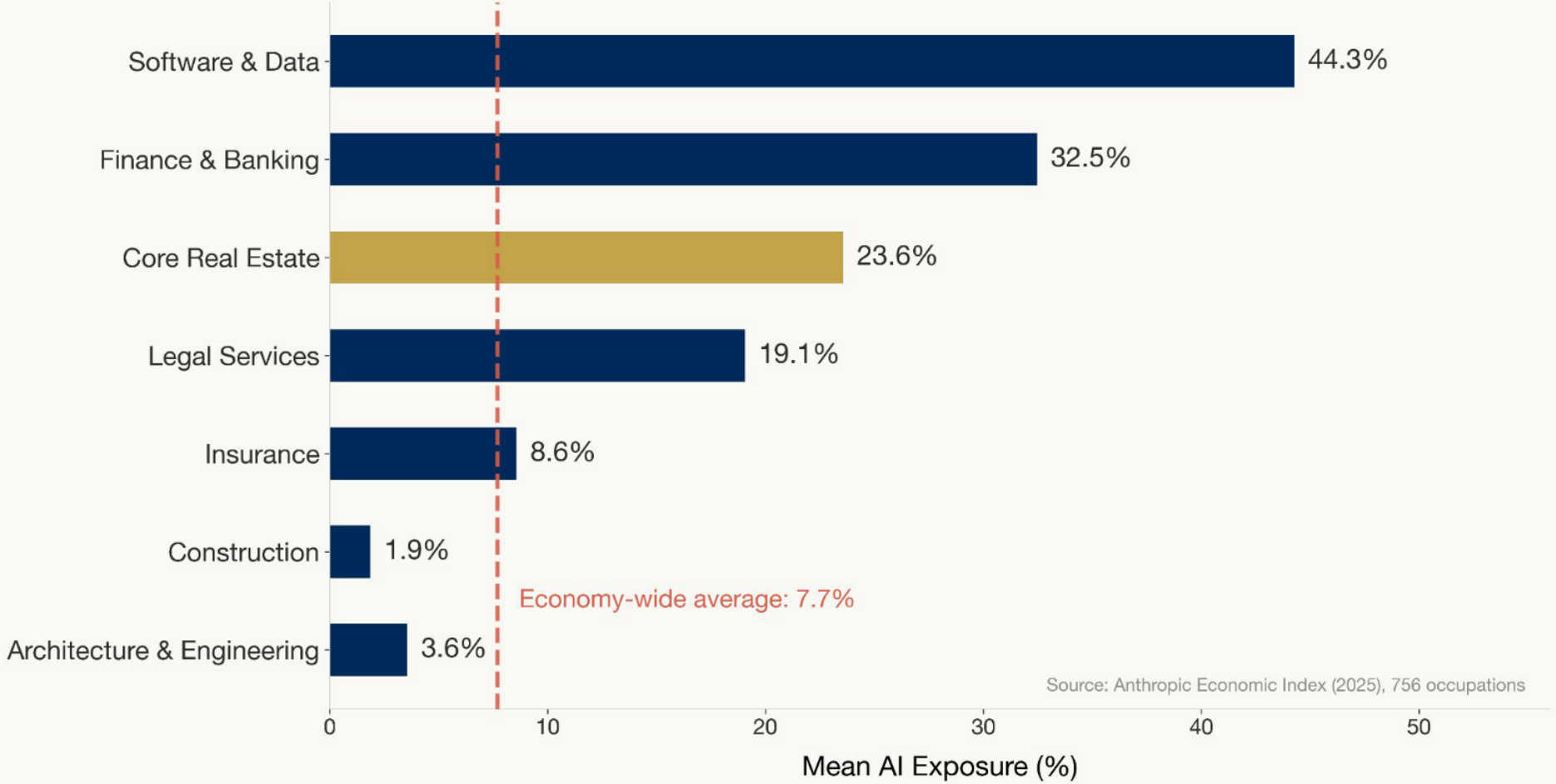
Tasks that don't appear in our data

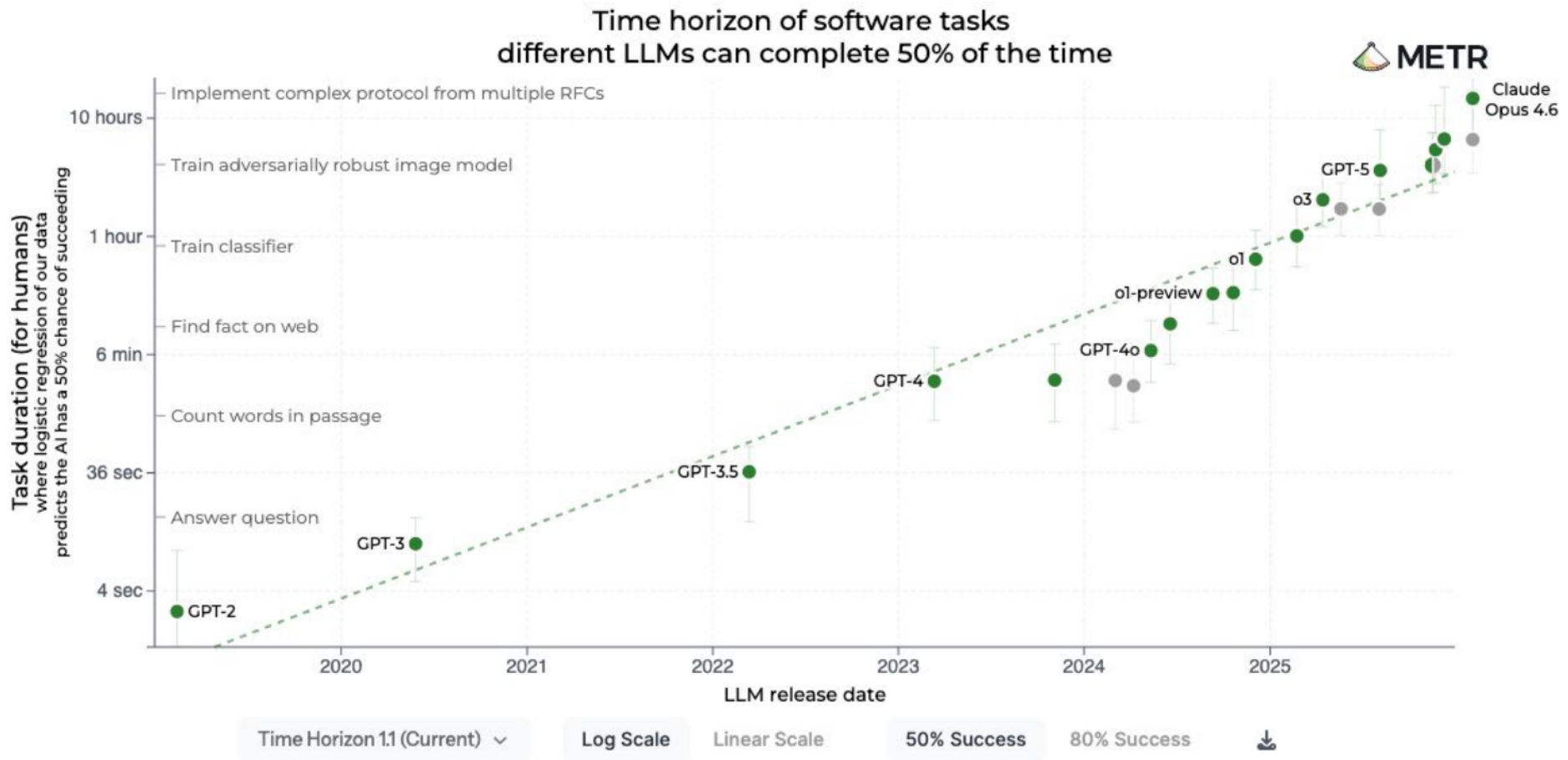
Labor Market Impacts of AI

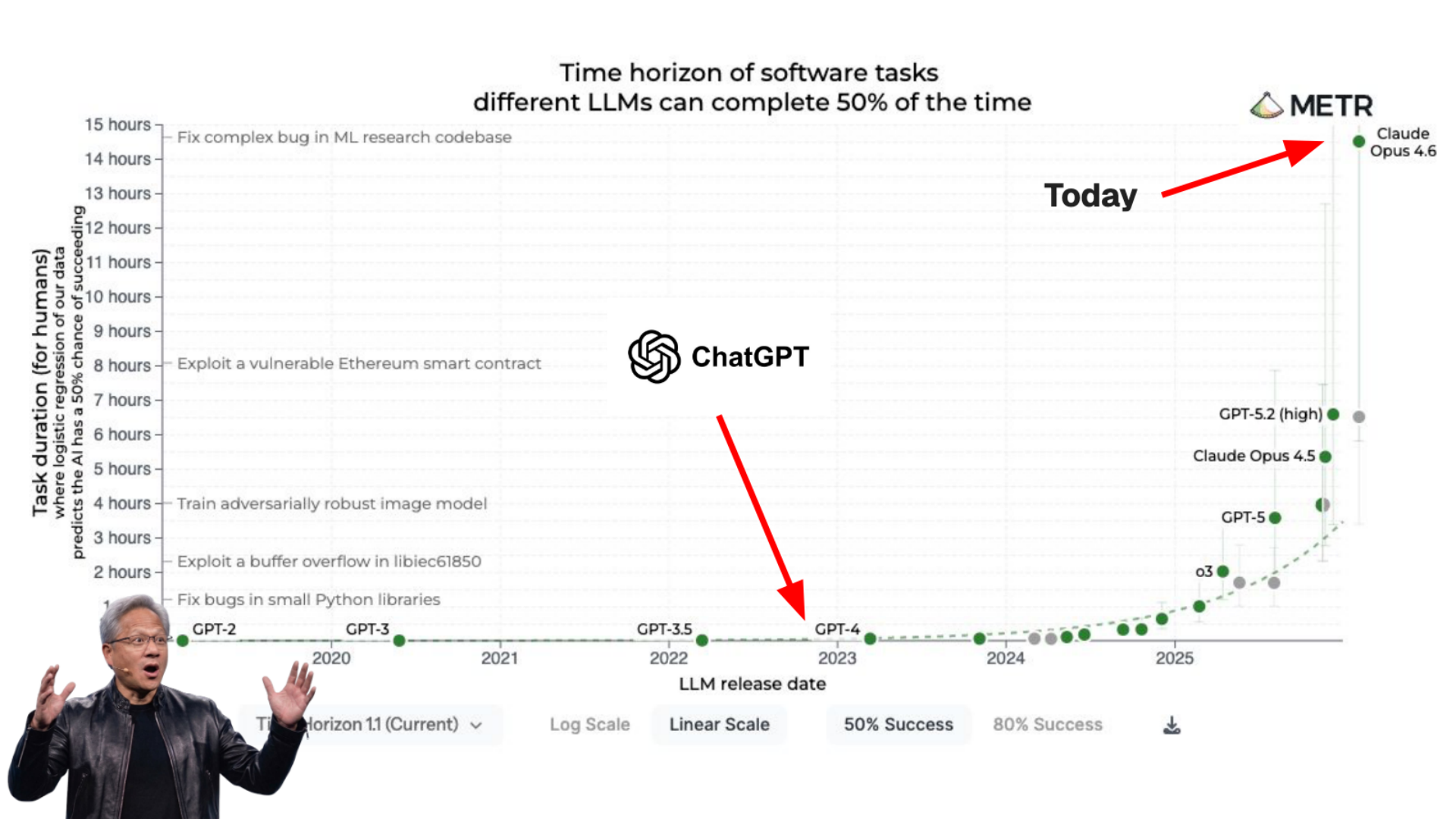


Most measures of AI exposure focus on what's theoretically possible. But there's a large gap between capability and deployment. We compared theoretical LLM capability to actual automated usage across occupations.

AI Exposure Across CRE-Adjacent Industries




Time horizon of software tasks
different LLMs can complete 50% of the time
METR
Task duration (for humans)
where logistic regression of our data
predicts the AI has a 50% chance of succeeding
Implement complex protocol from multiple RFCs
Train adversarially robust image model
Train classifier
Find fact on web
Count words in passage
Answer question
10 hours
1 hour
6 min
36 sec
4 sec
GPT-2
GPT-3
GPT-3.5
GPT-4
GPT-4o
o1-preview
o1
o3
GPT-5
Claude Opus 4.6
2020
2021
2022
2023
2024
2025
LLM release date
Time Horizon 1.1 (Current)
Log Scale
Linear Scale
50% Success
80% Success


Time horizon of software tasks
different LLMs can complete 50% of the time
METR
Today
ChatGPT
Task duration (for humans)
where logistic regression of our data predicts the AI has a 50% chance of succeeding
15 hours
14 hours
13 hours
12 hours
11 hours
10 hours
9 hours
8 hours
7 hours
6 hours
5 hours
4 hours
3 hours
2 hours
Fix complex bug in ML research codebase
Exploit a vulnerable Ethereum smart contract
Train adversarially robust image model
Exploit a buffer overflow in libiec61850
Fix bugs in small Python libraries
GPT-2
GPT-3
GPT-3.5
GPT-4
Claude Opus 4.6
GPT-5.2 (high)
Claude Opus 4.5
GPT-5
o3
2020
2021
2022
2023
2024
2025
LLM release date
Horizon 1.1 (Current)
Log Scale
Linear Scale
50% Success
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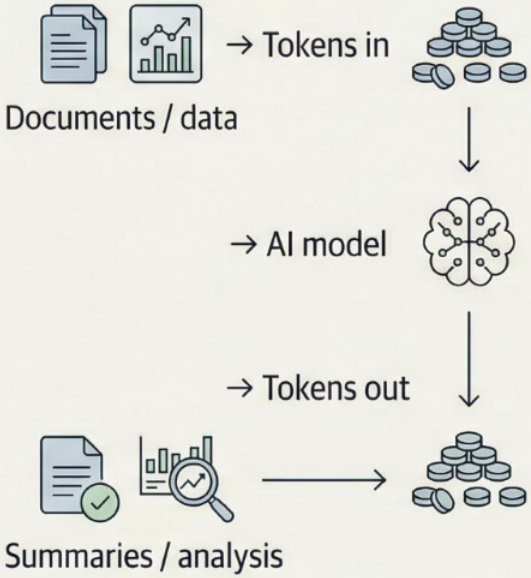
AI Work Is Measured in Tokens

What is a token



Tokens are the meter of AI work

Human vs AI

Human	AI
reads	ingests tokens
reasons	reasons
outputs	outputs
$100K / year	~$41 ~$66–$166 with tools
~2,000 hours	hours, not months

Same workflow. Different cost.

Analyst-level text work is cheap in compute terms

$100K
human

vs

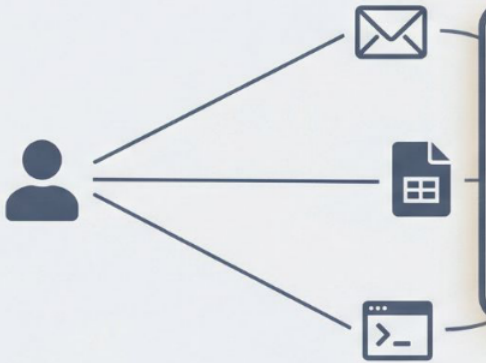
~$41
AI

Labor → compute

The Token Leverage Paradigm

Traditional Leverage

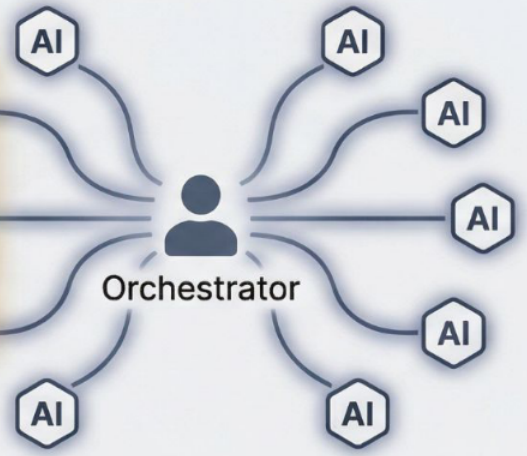
Information Era



Paying for Answers

Agentic Leverage

Agentic Era



Paying for Work

The 0.5x Token Ratio

$500k Engineer =
$250k Token Budget

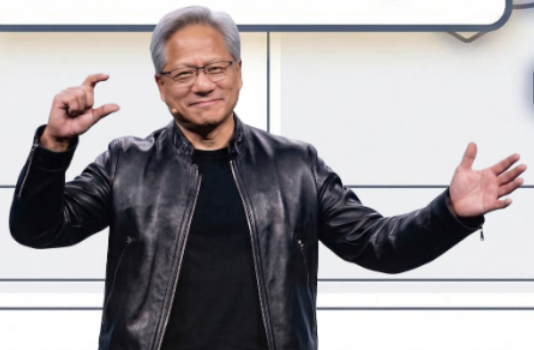
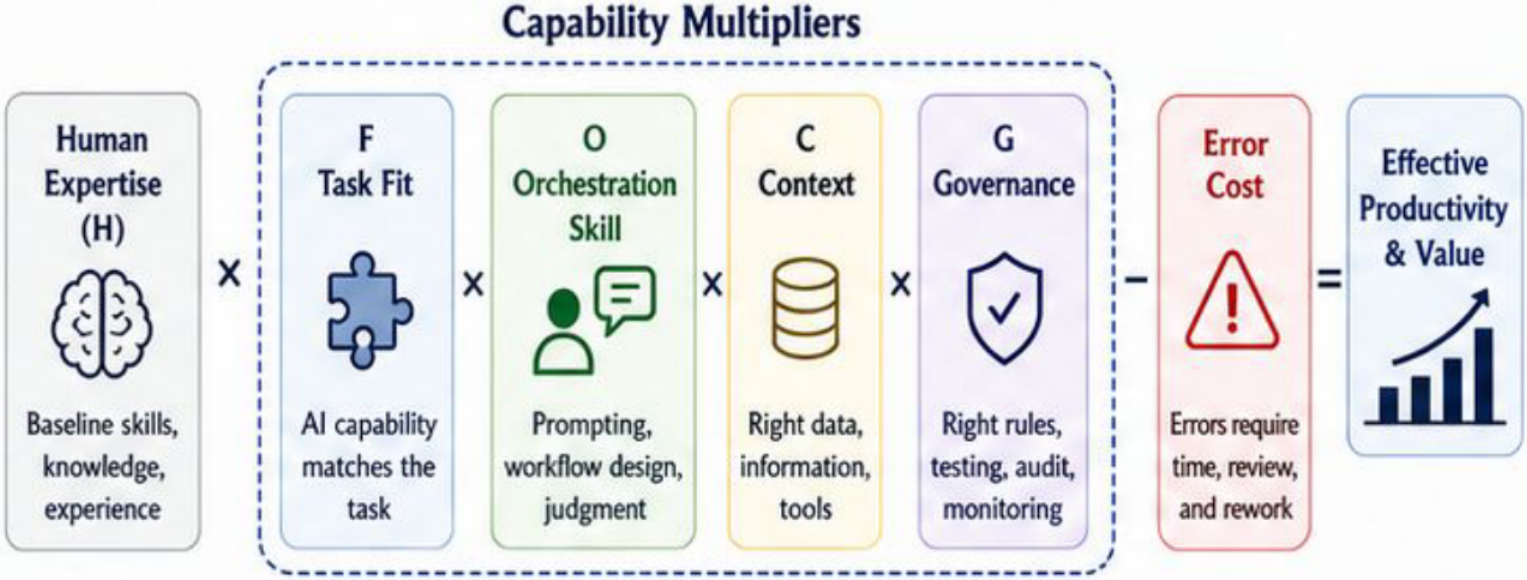


Figure 1. Conceptual Framework: AI as a Metered Cognitive Input

Tokens (AI usage) are productive only when four complements are in place.



Token (AI Usage) Decision

Choose tokens up to the point where: Marginal Benefit = Token Cost + Marginal Error Cost

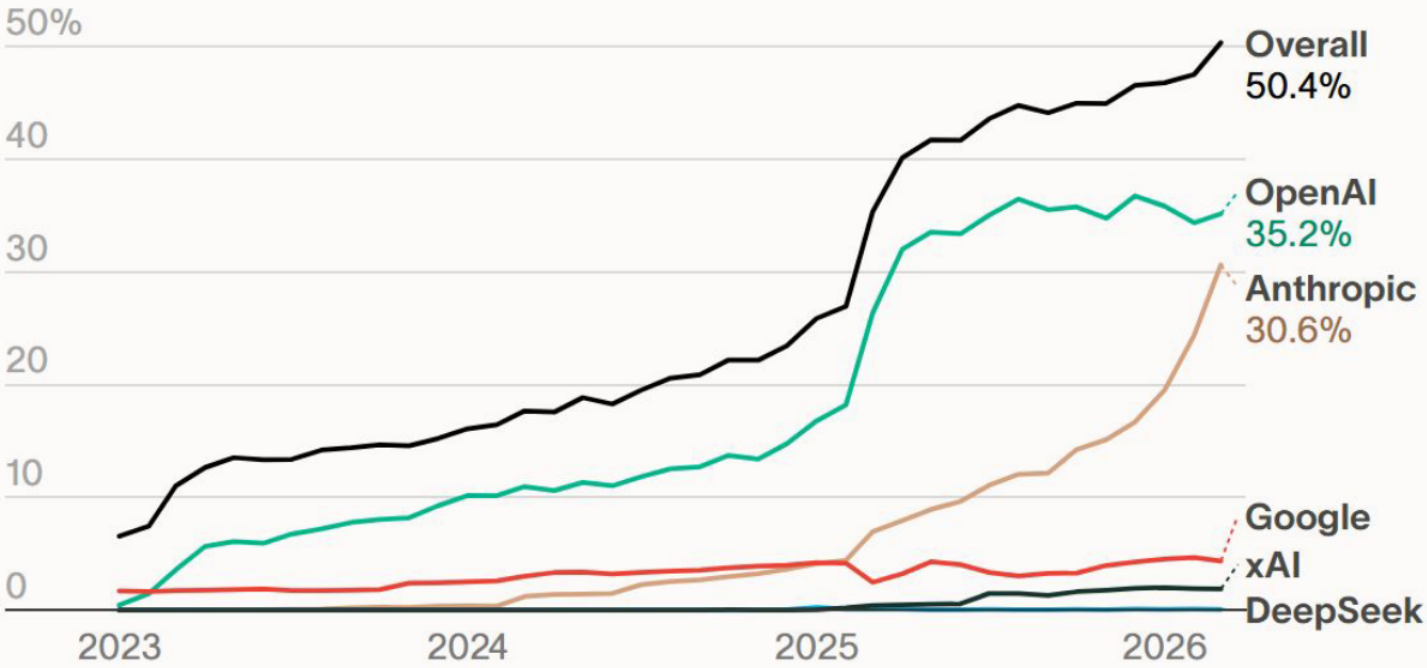
Note: The four multipliers are complements. If any is low, overall value collapses.

RAMP AI INDEX

Anthropic, again.

According to Ramp AI Index, Anthropic sees its largest monthly increase to date, up 6.3 percent.

Share of U.S. businesses with paid subscriptions to AI models, platforms, and tools



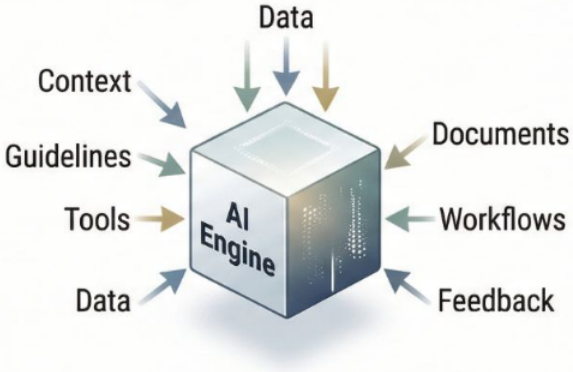
AI Is Getting Smarter But the Future Is Domain-Specific

Smarter AI



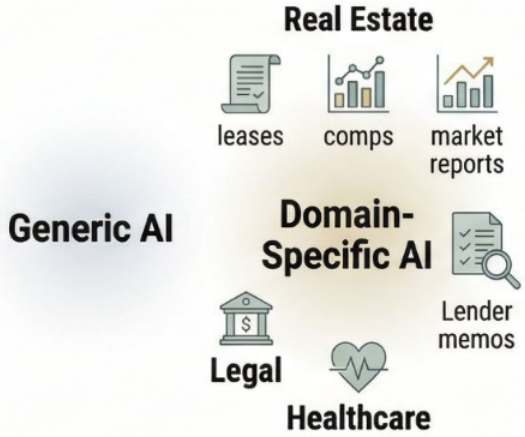
Raw AI general capability is rising.

Smarts Need Context



Raw AI alone is generic.

Domain AI Wins



Context turns intelligence into useful work.

The value is not just smarter AI. It is smarter AI with context, tools, and domain expertise.

EQUIRE

AI-Native Deal Execution for Commercial Real Estate

EQUIRE

AI-assisted deal cycle management.

Parsing Data

Extracting critical data points from dense legal and financial documents automatically.

Market Research

Live data synthesis for localized market trends and competitive landscape analysis.

Valuation

Automated underwriting and complex financial modeling for high-stakes assets.

Deliverables

Professional reporting and memo generation ready for investment committees.

Operational Velocity

Process more deals in less time.

Institutional Quality

Higher precision across every asset.

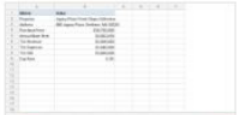
Collins College of Business

Phone Number: 918-631-2541
Email: cayman-seagraves@utulsa.edu
Personal Webpage: Link
Book time to meet with me

6 Attachments • Scanned by Gmail ⓘ Add all to Drive


01_Offering_Mem...


02_Certified_Ren...


03_T12_Operating...


04_Lease_Abstra...


05_Site_and_Acc...

06_Broker_Email_...

Cayman Seagraves
to agentic-assets

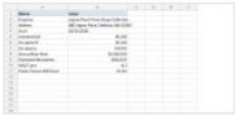
8:09 AM (2 minutes ago)

Cayman N. Seagraves, Ph.D.
Co-founder, Agentic Assets
Finance & Real Estate Professor, The University of Tulsa
m: 404.395.2266 | e: cayman@agenticassets.ai

•••

6 Attachments • Scanned by Gmail ⓘ Add all to Drive

01_Offering_Mem...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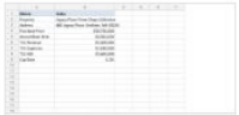
03_T12_Operating...


04_Lease_Abstra...


05_Site_and_Acc...

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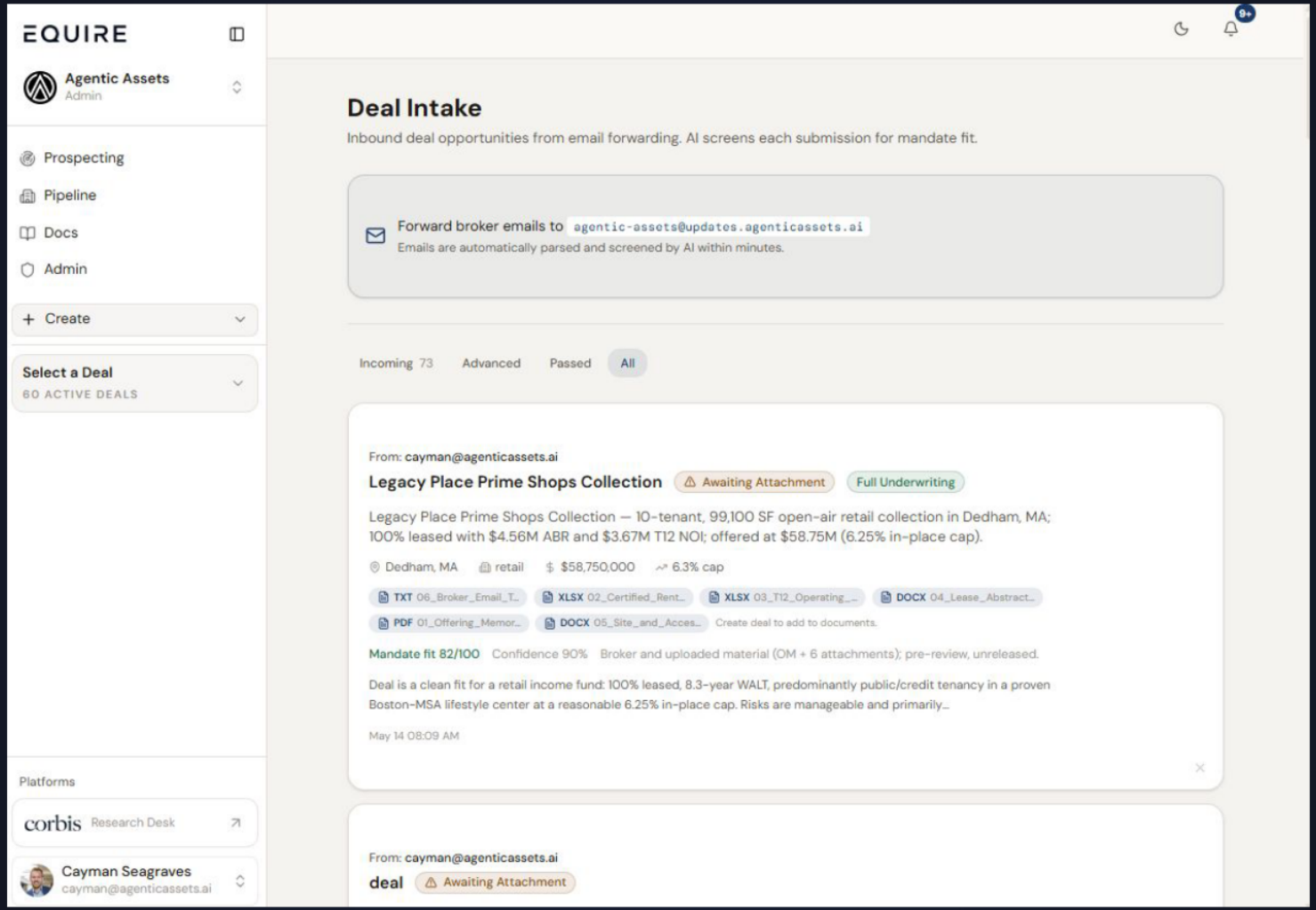
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Admin
Prospecting
Pipeline
Docs
Admin
Create
Select a Deal
60 ACTIVE DEALS
Platforms
corbis Research Desk
Cayman Seagraves
cayman@agenticassets.ai
9+
Deal Intake
Inbound deal opportunities from email forwarding. AI screens each submission for mandate fit.
Forward broker emails to agentic-assets@updates.agenticassets.ai
Emails are automatically parsed and screened by AI within minutes.
Incoming 73
Advanced
Passed
All
From: cayman@agenticassets.ai
Legacy Place Prime Shops Collection
Awaiting Attachment
Full Underwriting
Legacy Place Prime Shops Collection — 10-tenant, 99,100 SF open-air retail collection in Dedham, MA; 100% leased with $4.56M ABR and $3.67M T12 NOI; offered at $58.75M (6.25% in-place cap).
Dedham, MA
retail
$58,750,000
6.3% cap
TXT 06_Broker_Email_T..
XLSX 02_Certified_Rent..
XLSX 03_T12_Operating_..
DOCX 04_Lease_Abstract..
PDF 01_Offering_Memor..
DOCX 05_Site_and_Acces..
Create deal to add to documents.
Mandate fit 82/100
Confidence 90%
Broker and uploaded material (OM + 6 attachments); pre-review, unreleased.
Deal is a clean fit for a retail income fund: 100% leased, 8.3-year WALT, predominantly public/credit tenancy in a proven Boston-MSA lifestyle center at a reasonable 6.25% in-place cap. Risks are manageable and primarily...
May 14 08:09 AM
From: cayman@agenticassets.ai
deal
Awaiting Attachment

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- Pipeline
- Docs
- Admin

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Legacy · Screening
ACTIVE DEAL

Deal Workspace

- Overview
- Documents 6
- Review
- Deal Data
- Rent Roll
- Market Research
- Valuation

Platforms

corbis Research Desk

Cayman Seagraves
cayman@agenticassets.ai

Home > Deals > Legacy

Approval not ready



Legacy Screening Weak: Return

680 Legacy Place, Dedham, MA 3 days ago



7762a8af-94b6-4d84-9d8e-d562f28...



f6b0a5a7-bed7-4875-8f34-e7ebb7150...

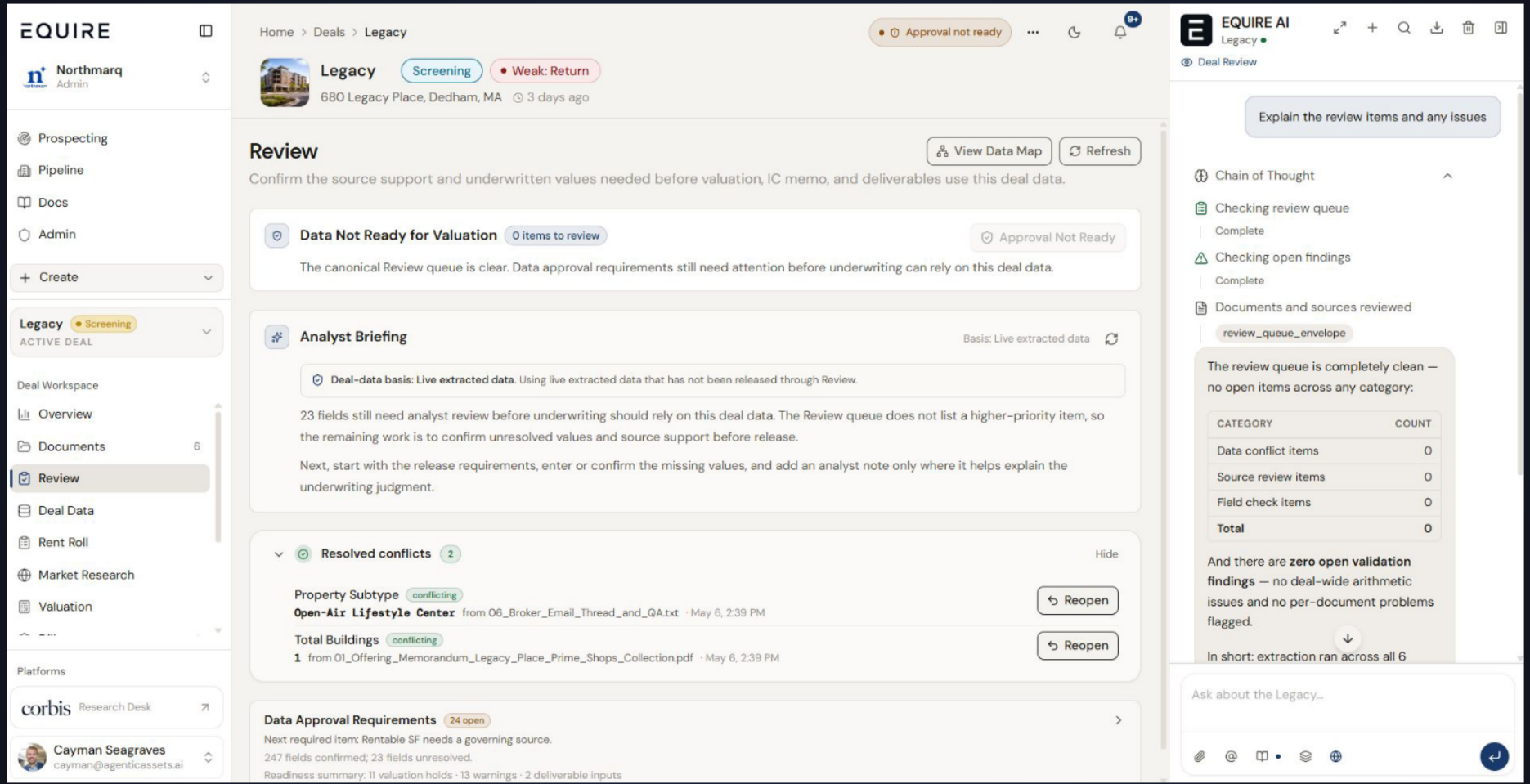
Documents (6)

Refresh | Download All | Delete All

Search documents...

All Types

Document	Type	Size	Uploaded	By	Status	Actions
06_Broker_Email_Thread_and_QA.txt	Offering Memorandum	1.2 KB	May 6		Processed	
03_T12_Operating_Statement_and_2026_Budget.xlsx	Financials	8 KB	May 6		Processed	
04_Lease_Abstracts_and_Key_Business_Terms.docx	Lease	37.8 KB	May 6		Processed	
01_Offering_Memorandum_Legacy_Place_Prime_Shops_Coll...	Offering Memorandum	234.2 KB	May 6		Processed	
05_Site_and_Access_Memorandum.docx	Offering Memorandum	36.8 KB	May 6		Processed	
02_Certified_Rent_Roll_As_of_2026-03-31.xlsx	Rent Roll	7.8 KB	May 6		Processed	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Review
Deal Data
Rent Roll
Market Research
Valuation
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9+
Legacy
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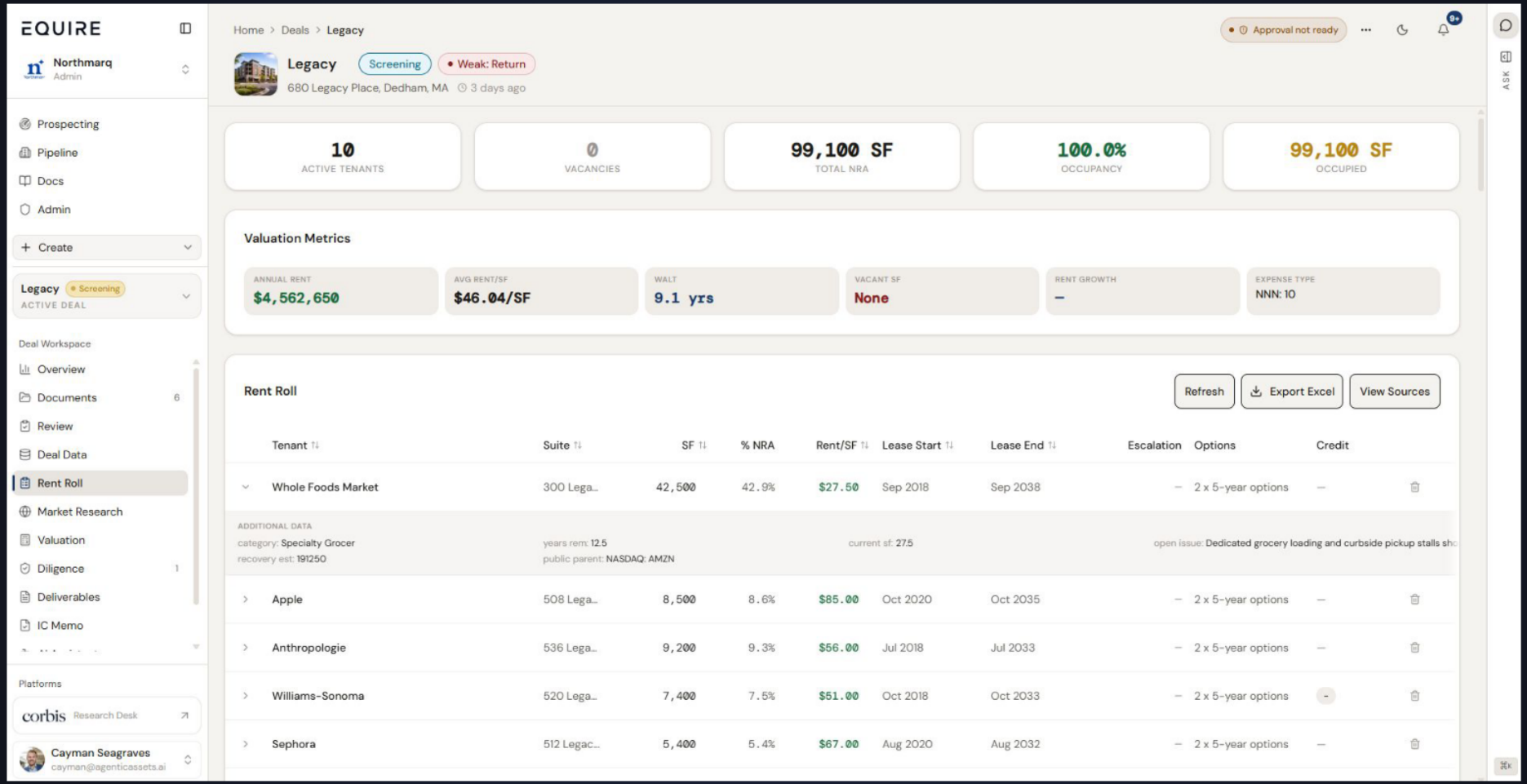
680 Legacy Place, Dedham, MA
3 days ago
Review
View Data Map
Refresh
Confirm the source support and underwritten values needed before valuation, IC memo, and deliverables use this deal data.
Data Not Ready for Valuation
0 items to review
Approval Not Ready
The canonical Review queue is clear. Data approval requirements still need attention before underwriting can rely on this deal data.
Analyst Briefing
Basis: Live extracted data
Deal-data basis: Live extracted data. Using live extracted data that has not been released through Review.
23 fields still need analyst review before underwriting should rely on this deal data. The Review queue does not list a higher-priority item, so the remaining work is to confirm unresolved values and source support before release.
Next, start with the release requirements, enter or confirm the missing values, and add an analyst note only where it helps explain the underwriting judgment.
Resolved conflicts 2
Hide
Property Subtype
conflicting
Open-Air Lifestyle Center from 06_Broker_Email_Thread_and_QA.txt · May 6, 2:39 PM
Reopen
Total Buildings
conflicting
1 from 01_Offering_Memorandum_Legacy_Place_Prime_Shops_Collection.pdf · May 6, 2:39 PM
Reopen
Data Approval Requirements
24 open
Next required item: Rentable SF needs a governing source.
247 fields confirmed; 23 fields unresolved.
Readiness summary: 11 valuation holds · 13 warnings · 2 deliverable inputs
EQUIRE AI
Legacy
Deal Review
Explain the review items and any issues
Chain of Thought
Checking review queue
Complete
Checking open findings
Complete
Documents and sources reviewed
review_queue_envelope
The review queue is completely clean — no open items across any category:
CATEGORY
COUNT
Data conflict items
0
Source review items
0
Field check items
0
Total
0
And there are zero open validation findings — no deal-wide arithmetic issues and no per-document problems flagged.
In short: extraction ran across all 6
Ask about the Legacy...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ACTIVE TENANTS
0
VACANCIES
99,100 SF
TOTAL NRA
100.0%
OCCUPANCY
99,100 SF
OCCUPIED
Valuation Metrics
ANNUAL RENT
$4,562,650
AVG RENT/SF
$46.04/SF
WALT
9.1 yrs
VACANT SF
None
RENT GROWTH
—
EXPENSE TYPE
NNN: 10
Rent Roll
Refresh
Export Excel
View Sources
Tenant
Suite
SF
% NRA
Rent/SF
Lease Start
Lease End
Escalation
Options
Credit
Whole Foods Market 300 Lega... 42,500 42.9% $27.50 Sep 2018 Sep 2038 — 2 x 5-year options —
ADDITIONAL DATA
category: Specialty Grocer
recovery est: 191250
years rem: 12.5
public parent: NASDAQ: AMZN
current sf: 27.5
open issue: Dedicated grocery loading and curbside pickup stalls shc
Apple 508 Lega... 8,500 8.6% $85.00 Oct 2020 Oct 2035 — 2 x 5-year options —
Anthropologie 536 Lega... 9,200 9.3% $56.00 Jul 2018 Jul 2033 — 2 x 5-year options —
Williams-Sonoma 520 Lega... 7,400 7.5% $51.00 Oct 2018 Oct 2033 — 2 x 5-year options -
Sephora 512 Legac... 5,400 5.4% $67.00 Aug 2020 Aug 2032 — 2 x 5-year options —

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Approval not ready



Legacy Screening · Weak: Return
680 Legacy Place, Dedham, MA · 3 days ago

Market Research

Gather sources and analyze market data to inform valuation assumptions.

Economic Conditions | Valuation Inputs | Market Narrative

Boston-Cambridge-Newton, MA-NH · Mixed-Use · As of 2026-05-13 · 84% coverage

Search another market

36
COMPOSITE SCORE

#766 Nationally · Primary Market · Supply: Elevated

Mixed-Use Demand 66/100

EAL as % of Home Value (bps) · Bank Deposits per Capita · Average Payroll per Employee · EAL — Coastal Flood · Fair Market Rent (2BR)

Boston is an below-average primary market with a composite health score of 36 out of 100. Mixed-Use demand registers at 39/100 (below-average), suggesting selective deal evaluation is warranted. The market's key advantages include eal as % of home value (bps), bank deposits per capita, average payroll per employee. Primary risk factors to monitor are eal — coastal flood and fair market rent (2br).

JOB GROWTH YoY	VACANCY RATE Annual	NET MIGRATION Annual	MIGRATION RATE Annual
-1.1% ↓	+5.9% ↑	-1.0% ↓	-1.0% ↓
0p · Median: +0.2% · 14p	0p · 93p	0p · 11p	0p · Median: +0.3% · 28p

MEDIAN INCOME Annual	BUILDING PERMITS 12 month	RENT GROWTH YoY	GDP GROWTH YoY
$112,484 ↑	1.8 ↓	+3.7% –	+6.0% ↓
0p · 99p	0p · 9p	0p · 58p	0p · Median: +6.0% · 29p

Sector Demand Scores

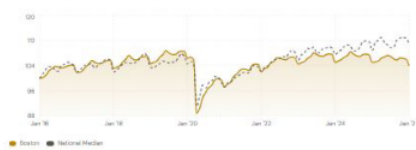


Peer Market Comparison

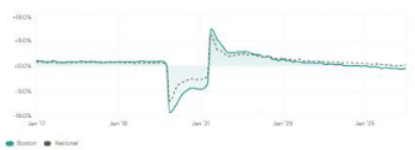
METRIC	DEAL MARKET	PEER MEDIAN	BEST PEER	NATIONAL
Composite Score	36	44	54 (Atlanta)	–
Job Growth (YoY %)	-1.1%	+0.2%	+0.6% (San Francisco)	+0.2%
Net Migration (% Pop)	-1.0%	-0.5%	+0.4% (Atlanta)	–
Rent-to-Income Ratio	20.7	21.2	16.4 (Pittsburgh)	18.3
Multifamily Demand	55	56	70 (Atlanta)	–
Median Income ($)	$112,484	$87,806	$133,780 (San Francisco)	–

Historical Trends

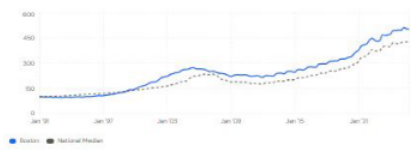
Employment Growth (Indexed)
Total nonfarm employment indexed to 100 at series start



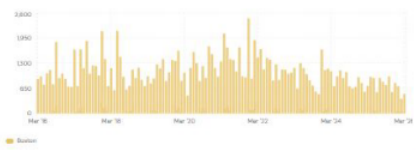
Job Growth (YoY %)
Year-over-year employment change



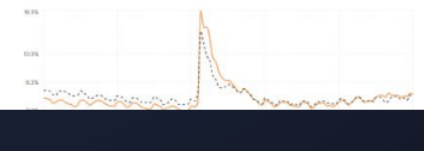
House Price Index (FHFA)
Federal Housing Finance Agency quarterly index



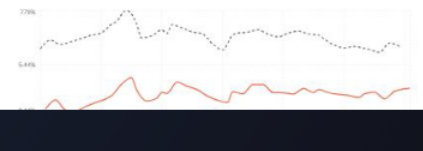
Building Permits
Monthly residential building permits issued

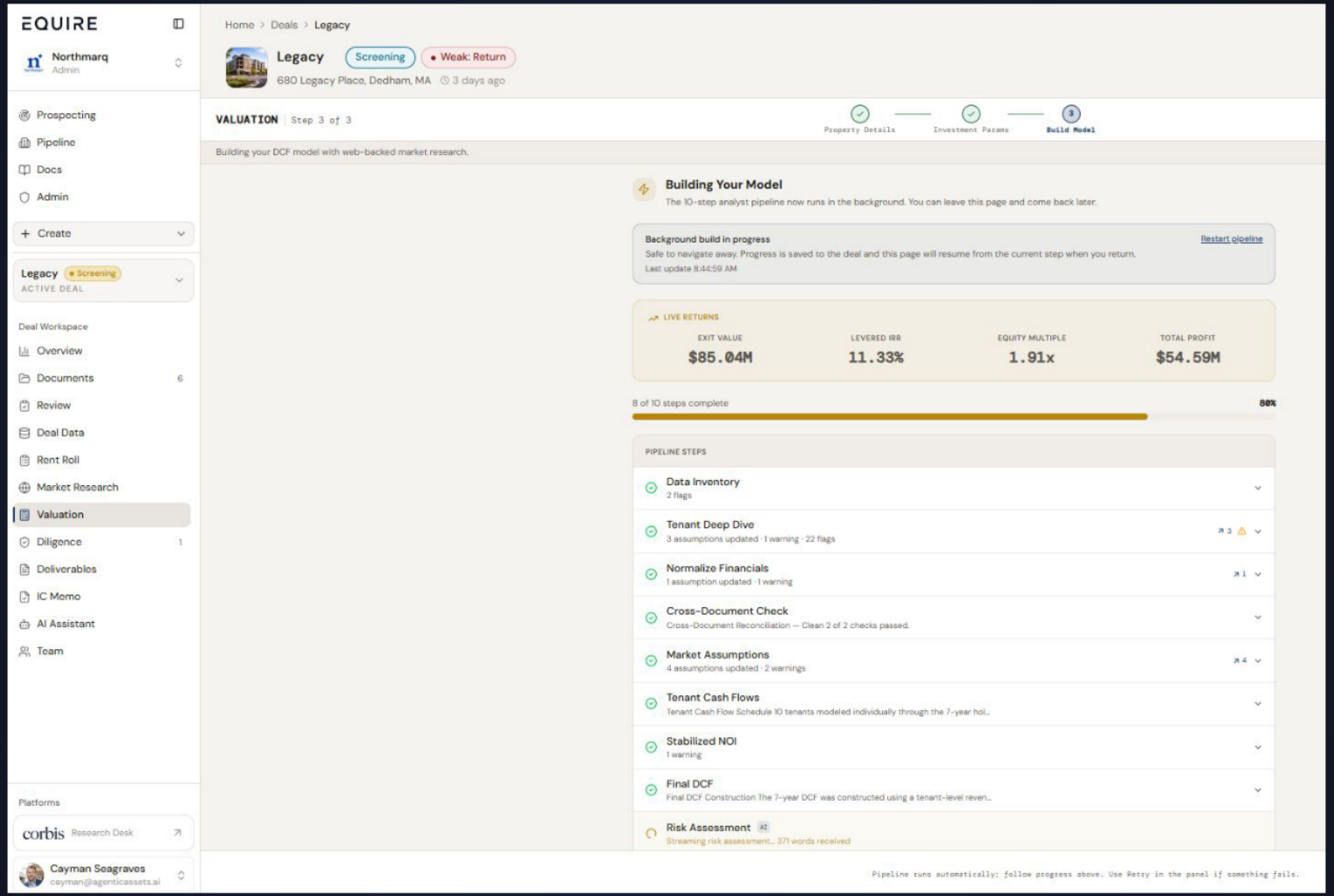


Unemployment Rate
Monthly unemployment rate (24 months)



Rate Environment
National interest rates (daily/weekly)




EQUIRE
Northmarq
Admin
Prospecting
Pipeline
Docs
Admin
Create
Legacy
Screening
ACTIVE DEAL
Deal Workspace
Overview
Documents
6
Review
Deal Data
Rent Roll
Market Research
Valuation
Diligence
1
Deliverables
IC Memo
AI Assistant
Team
Platforms
corbis
Research Desk
Cayman Seagraves
cayman@agenticassets.ai
Home
Deals
Legacy
Legacy
Screening
Weak: Return
680 Legacy Place, Dedham, MA
3 days ago
VALUATION
Step 3 of 3
Property Details
Investment Params
3
Build Model
Building your DCF model with web-backed market research.
Building Your Model
The 10-step analyst pipeline now runs in the background. You can leave this page and come back later.
Background build in progress
Safe to navigate away. Progress is saved to the deal and this page will resume from the current step when you return.
Last update 8:44:59 AM
Restart pipeline
LIVE RETURNS
EXIT VALUE
$85.04M
LEVERED IRR
11.33%
EQUITY MULTIPLE
1.91x
TOTAL PROFIT
$54.59M
8 of 10 steps complete
80%
PIPELINE STEPS
Data Inventory
2 flags
Tenant Deep Dive
3 assumptions updated · 1 warning · 22 flags
3
Normalize Financials
1 assumption updated · 1 warning
1
Cross-Document Check
Cross-Document Reconciliation — Clean 2 of 2 checks passed.
Market Assumptions
4 assumptions updated · 2 warnings
4
Tenant Cash Flows
Tenant Cash Flow Schedule 10 tenants modeled individually through the 7-year hol...
Stabilized NOI
1 warning
Final DCF
Final DCF Construction The 7-year DCF was constructed using a tenant-level reven...
Risk Assessment
AI
Streaming risk assessment... 371 words received
Pipeline runs automatically; follow progress above. Use Retry in the panel if something fails.

EQUIRE

Northmarq
Admin

- Prospecting
- Pipeline
- Docs
- Admin

+ Create

Legacy · Screening
ACTIVE DEAL

Deal Workspace

- Overview
- Documents 6
- Review
- Deal Data
- Rent Roll
- Market Research
- Valuation
- Diligence 1
- Deliverables
- IC Memo

Platforms

corbis Research Desk

Cayman Seagraves
cayman@agenticassets.ai

Home > Deals > Legacy

Approval not ready

Legacy Screening Weak: Return
680 Legacy Place, Dedham, MA 3 days ago

VALUATION BASE UPSIDE DOWNSIDE vs Upside vs Downside Methodology Reset Export

Preliminary valuation data Valuation uses current extracted/manual data, fallback values, and user-entered assumptions until explicitly bound to a released Review snapshot.

PURCHASE PRICE	DISCOUNT RATE	DCF VALUE	NPV	UNLEVERED IRR	EQUITY MULTIPLE	GOING-IN CAP	HOLD PERIOD
$58.75M	8.50%	$69.76M	+$9.83M	11.33%	1.91x	7.13%	7 yrs

Add Debt →

DOC 3 AI 0 DEFAULT 21 USER 0 12 need review 2 docs

ASSUMPTION HIERARCHY
Doc AI Analyst Res Fund User

REVENUE 3 review

Vacancy Downtime
6 DEFAULT

Market Rent / SF default: $12.50/SF
$46.04/SF DOC

TI Allowance / SF
$8.00/SF DEFAULT

Rent Growth (Annual) default: 2.50%
3.00% ANALYST

Stabilized Occupancy default: 93.00%
98.00% DOC

Leasing Commission / SF
$4.00/SF DEFAULT

Renewal Probability
72.84% ANALYST

EXPENSES 5 review 2

Operating Expenses BLENDED DERIVED

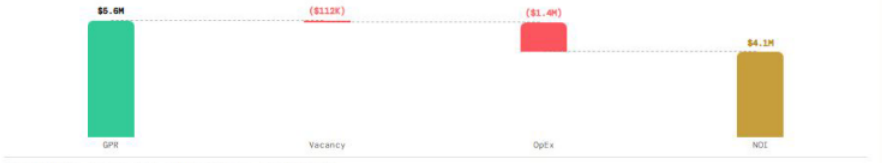
Expense Ratio
30.89% DOC

Expense Growth
2.5% DEFAULT

CapEx Reserve

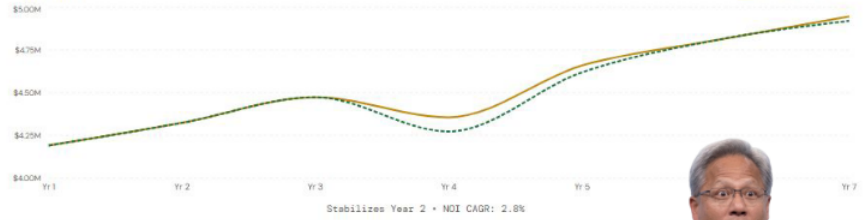
CASH FLOW RETURNS SENSITIVITY TENANT DETAIL T-12 RISKS EXPERT OPINION

STABILIZED NOI WATERFALL
NOI: $4.1M | $41.15/SF



GPR: $56.60/SF Vac: $1.13/SF OpEx: $14.31/SF NOI: $41.15/SF

CASH FLOW TREND
NOI Levered CF



Stabilizes Year 2 · NOI CAGR: 2.8%

LINE ITEM YR 1 I/O YR 2 I/O YR 3 YR 4 YR 7

EQUIRE AI
Legacy ·
Valuation Model

Stress test assumptions

Chain of Thought
- Loading valuation model — Complete
- Analyzing assumptions — Complete
- Documents and sources reviewed — saved_model

I'll run the two most critical sensitivity analyses — exit cap rate (biggest exit value driver) and market rent (top-line driver) — simultaneously, then follow with the occupancy stress.

Chain of Thought
- Running sensitivity — Complete
- Running sensitivity — Complete
- Documents and sources reviewed — saved_model

Here's the full stress test summary:

Stress Test — Legacy Place

Ask about the Legacy...



Home > Deals > Legacy

Approval not ready

Legacy | Screening | Weak: Return

680 Legacy Place, Dedham, MA | 3 days ago

VALUATION | BASE | UPSIDE | DOWNSIDE | vs Upside | vs Downside | Methodology | Reset | Export

Preliminary valuation data Valuation uses current extracted/manual data, fallback values, and user-entered assumptions until explicitly bound to a released Review snapshot.

PURCHASE PRICE	DISCOUNT RATE	DCF VALUE	NPV	UNLEVERED IRR	EQUITY MULTIPLE	GOING-IN CAP	HOLD PERIOD
$58.75M	8.50%	$69.76M	+$9.83M	11.33%	1.91x	7.13%	7 yrs

Add Debt →

DOC 3 AI 0 DEFAULT 21 USER 0 | 12 need review | 2 docs

ASSUMPTION HIERARCHY

Doc AI Analyst Res Fund User

REVENUE 3 review

Vacancy Downtime
6 DEFAULT

Market Rent / SF
$46.04/SF DOC
default: $12.50/SF

TI Allowance / SF
$8.00/SF DEFAULT

Rent Growth (Annual)
3.00% ANALYST
default: 2.50%

Stabilized Occupancy
98.00% DOC
default: 93.00%

Leasing Commission / SF
$4.00/SF DEFAULT

Renewal Probability
72.84% ANALYST

EXPENSES 5 review △2

Operating Expenses BLENDED DERIVED

Expense Ratio
30.89% DOC

Expense Growth
2.5% DEFAULT

CapEx Reserve
$0.25/SF DEFAULT

CASH FLOW | RETURNS | SENSITIVITY | TENANT DETAIL | T-12 | RISKS | EXPERT OPINION

LEASE EXPIRATION LADDER

Moderate Elevated High

Yr 3 6,900 SF | 7% of rent | cum. 7%
J.Crew

Yr 4 6,700 SF | 7% of rent | cum. 14%
Banana Republic

Yr 6 4,200 SF | 8% of rent | cum. 21%
lululemon

Yr 7 81,300 SF | 79% of rent | cum. 100%
Whole Foods Market
Anthropologie, Apple, Williams-Sonoma, Sephora, Aerie, Shake Shack

Cum. 100%

SUMMARY	YR 1	YR 2	YR 3	YR 4	YR 5	YR 6	YR 7
Total Rent	$5.61M	$5.78M	$5.95M	$5.87M	$6.21M	$6.40M	$6.58M
TI Costs	–	–	–	($55,200)	($26,800)	–	($16,800)
LC Costs	–	–	–	($27,600)	($13,400)	–	($8,400)
Occupancy	100.0%	100.0%	100.0%	96.5%	100.0%	100.0%	100.0%

Whole Foods Market 42,500 SF

METRIC	YR 1	YR 2	YR 3	YR 4	YR 5	YR 6	YR 7
Status	In Place	In Place	In Place	In Place	In Place	In Place	In Place
Rent/SF	$34.84	$35.88	$36.96	$38.07	$39.21	$40.38	$41.60

EQUIRE AI
Legacy
Valuation Model

analyze lease expiration risk

Chain of Thought

Analyzing rollover risk
Complete

Getting deal data
Complete

Documents and sources reviewed
fallback | Live data (no release snapshot)

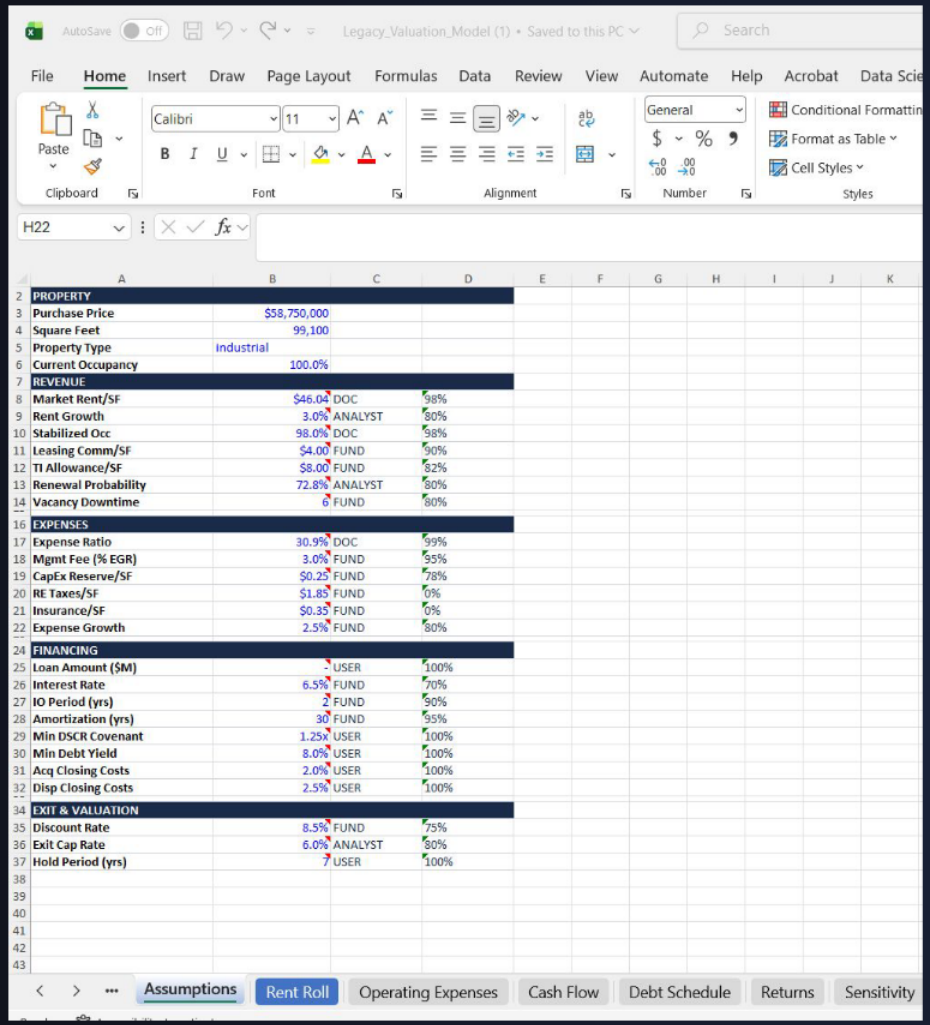
Here's a full rollover risk analysis based on the extracted rent roll:

Lease Expiration Risk — Legacy Place Prime Shops Collection

Expiration Schedule by Tenant

TENANT	SF	% NRA
J.Crew	6,900	6.96%
Banana Republic	6,700	6.76%
lululemon	4,200	4.24%
Sephora	5,400	5.45%
Anthropologie	9,200	9.28%
Williams-Sonoma	7,400	7.47%
Aerie	4,600	4.64%

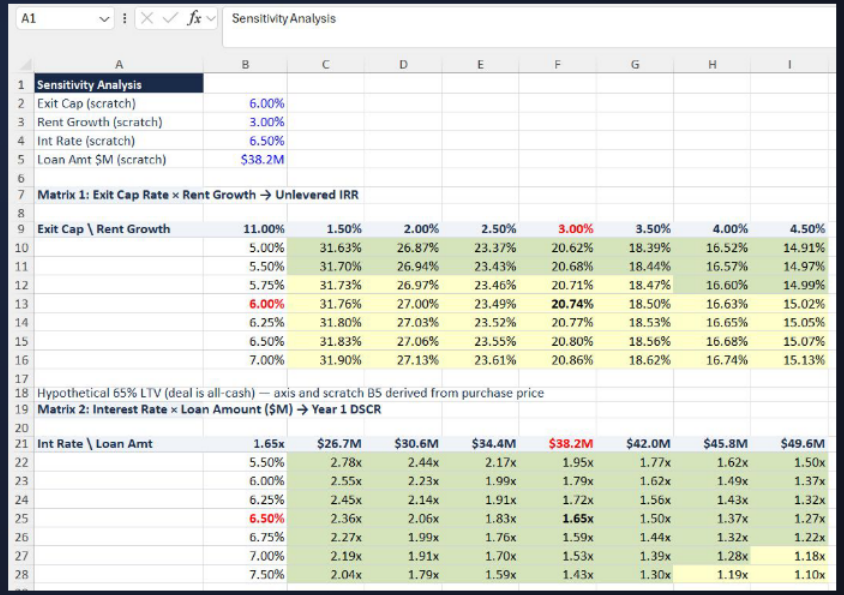
Ask about the Legacy...



	A	B	C	D
2	**PROPERTY**			
3	Purchase Price	$58,750,000		
4	Square Feet	99,100		
5	Property Type	Industrial		
6	Current Occupancy	100.0%		
7	**REVENUE**			
8	Market Rent/SF	$46.04	DOC	98%
9	Rent Growth	3.0%	ANALYST	80%
10	Stabilized Occ	98.0%	DOC	98%
11	Leasing Comm/SF	$4.00	FUND	90%
12	TI Allowance/SF	$8.00	FUND	82%
13	Renewal Probability	72.8%	ANALYST	80%
14	Vacancy Downtime	6	FUND	80%
16	**EXPENSES**			
17	Expense Ratio	30.9%	DOC	99%
18	Mgmt Fee (% EGR)	3.0%	FUND	95%
19	CapEx Reserve/SF	$0.25	FUND	78%
20	RE Taxes/SF	$1.85	FUND	0%
21	Insurance/SF	$0.35	FUND	0%
22	Expense Growth	2.5%	FUND	80%
24	**FINANCING**			
25	Loan Amount ($M)	-	USER	100%
26	Interest Rate	6.5%	FUND	70%
27	IO Period (yrs)	2	FUND	90%
28	Amortization (yrs)	30	FUND	95%
29	Min DSCR Covenant	1.25x	USER	100%
30	Min Debt Yield	8.0%	USER	100%
31	Acq Closing Costs	2.0%	USER	100%
32	Disp Closing Costs	2.5%	USER	100%
34	**EXIT & VALUATION**			
35	Discount Rate	8.5%	FUND	75%
36	Exit Cap Rate	6.0%	ANALYST	80%
37	Hold Period (yrs)	7	USER	100%



	A	B	C	D	E	F	G	H	I
1	**Cash Flow Projections**								
2	**Item**	**Year 0**	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Year 6**	**Year 7**
3	Occupancy		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
4	Market Rent ($/SF)		$46.04	$47.42	$48.84	$50.31	$51.82	$53.37	$54.98
5	Rent Per SF		$46.04	$47.42	$48.84	$50.31	$51.82	$53.37	$54.98
6	**EGR (Effective Gross Reve**		**$5,609,037**	**$5,777,308**	**$5,950,627**	**$6,116,538**	**$6,287,068**	**$6,475,680**	**$6,656,066**
7	Net OpEx (after recoveries		$1,514,664	$1,552,531	$1,591,344	$1,631,128	$1,671,906	$1,713,704	$1,756,546
8	**NOI**		**$4,094,373**	**$4,224,777**	**$4,359,283**	**$4,485,411**	**$4,615,163**	**$4,761,977**	**$4,899,519**
9	Debt Service		-	-	-	-	-	-	-
10	Leasing Costs		-	-	-	$41,400	$40,200	-	$25,200
11	**Levered Cash Flow**	**($59,925,000)**	**$4,057,210**	**$4,186,686**	**$4,333,254**	**$4,417,331**	**$4,547,616**	**$4,733,946**	**$86,263,985**
12	**Unlevered Cash Flow**	**($59,925,000)**	**$4,057,210**	**$4,186,686**	**$4,333,254**	**$4,417,331**	**$4,547,616**	**$4,733,946**	**$4,845,588**
13	**Total Unlevered CF**	**($59,925,000)**	**$4,057,210**	**$4,186,686**	**$4,333,254**	**$4,417,331**	**$4,547,616**	**$4,733,946**	**$86,263,985**
15	DSCR		N/A	N/A	N/A	N/A	N/A	N/A	N/A
16	Debt Yield		N/A	N/A	N/A	N/A	N/A	N/A	N/A
17	LTV		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
19	Forward NOI (Exit)								$5,010,363
20	Exit Value								**$83,506,048**
21	Disposition Costs								$2,087,651
22	**Net Exit Proceeds**								**$81,418,397**



	A	B	C	D	E	F	G	H	I
1	**Sensitivity Analysis**								
2	Exit Cap (scratch)	6.00%							
3	Rent Growth (scratch)	3.00%							
4	Int Rate (scratch)	6.50%							
5	Loan Amt $M (scratch)	$38.2M							
7	**Matrix 1: Exit Cap Rate × Rent Growth → Unlevered IRR**								
9	**Exit Cap \ Rent Growth**	**11.00%**	**1.50%**	**2.00%**	**2.50%**	**3.00%**	**3.50%**	**4.00%**	**4.50%**
10		5.00%	31.63%	26.87%	23.37%	20.62%	18.39%	16.52%	14.91%
11		5.50%	31.70%	26.94%	23.43%	20.68%	18.44%	16.57%	14.97%
12		5.75%	31.73%	26.97%	23.46%	20.71%	18.47%	16.60%	14.99%
13		**6.00%**	31.76%	27.00%	23.49%	**20.74%**	18.50%	16.63%	15.02%
14		6.25%	31.80%	27.03%	23.52%	20.77%	18.53%	16.65%	15.05%
15		6.50%	31.83%	27.06%	23.55%	20.80%	18.56%	16.68%	15.07%
16		7.00%	31.90%	27.13%	23.61%	20.86%	18.62%	16.74%	15.13%
18	Hypothetical 65% LTV (deal is all-cash) — axis and scratch B5 derived from purchase price								
19	**Matrix 2: Interest Rate × Loan Amount ($M) → Year 1 DSCR**								
21	**Int Rate \ Loan Amt**	**1.65x**	**$26.7M**	**$30.6M**	**$34.4M**	**$38.2M**	**$42.0M**	**$45.8M**	**$49.6M**
22		5.50%	2.78x	2.44x	2.17x	1.95x	1.77x	1.62x	1.50x
23		6.00%	2.55x	2.23x	1.99x	1.79x	1.62x	1.49x	1.37x
24		6.25%	2.45x	2.14x	1.91x	1.72x	1.56x	1.43x	1.32x
25		**6.50%**	2.36x	2.06x	1.83x	**1.65x**	1.50x	1.37x	1.27x
26		6.75%	2.27x	1.99x	1.76x	1.59x	1.44x	1.32x	1.22x
27		7.00%	2.19x	1.91x	1.70x	1.53x	1.39x	1.28x	1.18x
28		7.50%	2.04x	1.79x	1.59x	1.43x	1.30x	1.19x	1.10x

EQUIRE

Northmarq
Admin

- Prospecting
- Pipeline
- Docs
- Admin

+ Create

Legacy · Screening
ACTIVE DEAL

Deal Workspace

- Overview
- Documents 6
- Review
- Deal Data
- Rent Roll
- Market Research
- Valuation
- Diligence 1
- Deliverables
- IC Memo

Platforms

corbis Research Desk

Cayman Seagraves
cayman@agenticassets.ai

Home > Deals > Legacy

Approval not ready



Legacy Screening · Weak: Return
680 Legacy Place, Dedham, MA · 3 days ago

← Back **Offering Memorandum**
Offering Memorandum

Brokers · draft · Share · Export

SECTIONS 7/8

- ✓ Deal Snapshot
- ✓ Investment Highlights
- ✓ Property Overview
- ✓ Location & Market Overview
- Tenancy & Rent Roll Summary
- ✓ Financial Summary
- ✓ Pricing & Valuation Support
- ✓ Process & Next Steps

Review & Sources
Analyst sign-off, source support, export status, and history.

✓ SECTION SIGN-OFF

Tenancy & Rent Roll Summary
Needs sign-off
Mark Complete

Tenancy & Rent Roll Summary Edit

Apparel & F&B Completion (Banana Republic, J.Crew, Aerie, Shake Shack)

Completing the tenancy are four strong national brands providing breadth across contemporary apparel and food & beverage. J.Crew expires January 2029 (nearest-term expiry), warranting attention in renewal underwriting.

Lease Expiration Schedule

EXPIRY YEAR	TENANT(S)	SF ROLLING	% NRA
2029	J.Crew	6,900	7.0%
2030	Banana Republic	6,700	6.8%
2031	lululemon	4,200	4.2%
2032	Sephora	5,400	5.5%
2033	Anthropologie, Williams-Sonoma	16,600	16.7%
2034	Aerie, Shake Shack	8,300	8.4%
2035	Apple	8,500	8.6%
2038	Whole Foods Market	42,500	42.9%

No tenant expires prior to 2029, providing 3+ years of fully stabilized income with zero near-term rollover risk from closing.

EQUIRE AI
Legacy ●
Deliverable Builder

rewrite 'Tenancy & Rent Roll Summary' section

Let me pull the current deal data to ensure the rewrite is grounded in the latest rent roll figures.

Chain of Thought
- Getting deal data — Complete
- Getting deal data — Complete
- Documents and sources reviewed — fallback · Live data (no release snapshot)

Got everything I need. Rewriting the section now and saving it directly to the deliverable.

Using tools...
- Editing deliverable section — Needs approval

Allow **Editing deliverable section** to execute?
Deny · Allow

Ask about the Legacy...

EQUIRE

Northmarq
Admin

- Prospecting
- Pipeline
- Docs
- Admin

+ Create

Legacy · Screening
ACTIVE DEAL

Deal Workspace
- Overview
- Documents 6
- Review
- Deal Data
- Rent Roll
- Market Research
- Valuation
- Diligence 1
- Deliverables
- IC Memo
- AI Assistant
- Team

Platforms
corbis Research Desk

Cayman Seagraves
cayman@agenticassets.ai

Home › Deals › Legacy

Approval not ready

Legacy · Screening · Weak: Return
680 Legacy Place, Dedham, MA · 3 days ago

Deliverables

Generate and manage deal documents for various audiences

+ New Deliverable

All Types · All Status · 3 deliverables

Executive Summary
Executive Summary
Draft · For: IC/Internal
5/6 sections 83%
Edit · Export

Loan Package
Loan Package
Draft · For: Lenders
8/8 sections 100%
Edit · Export

Offering Memorandum
Offering Memorandum
Draft · For: Brokers
8/8 sections 100%
Edit · Export



PDF export · 1 Sections · 2 Media & Branding · 3 Review & Download

AI REFINE
Pick a section, then suggest changes. Refines persist a new version and update the live preview.

Preflight: 1 blocker and 3 warnings

BLOCK Cap rate: Asking 6.25% vs Going-in 7.13% (88 bp gap)
Reconcile the cap-rate figures or update the tile caption so the snapshot reads consistently with the financial summary.

WARN Live extracted data is not a released snapshot.
Using live extracted data that has not been released through Review.

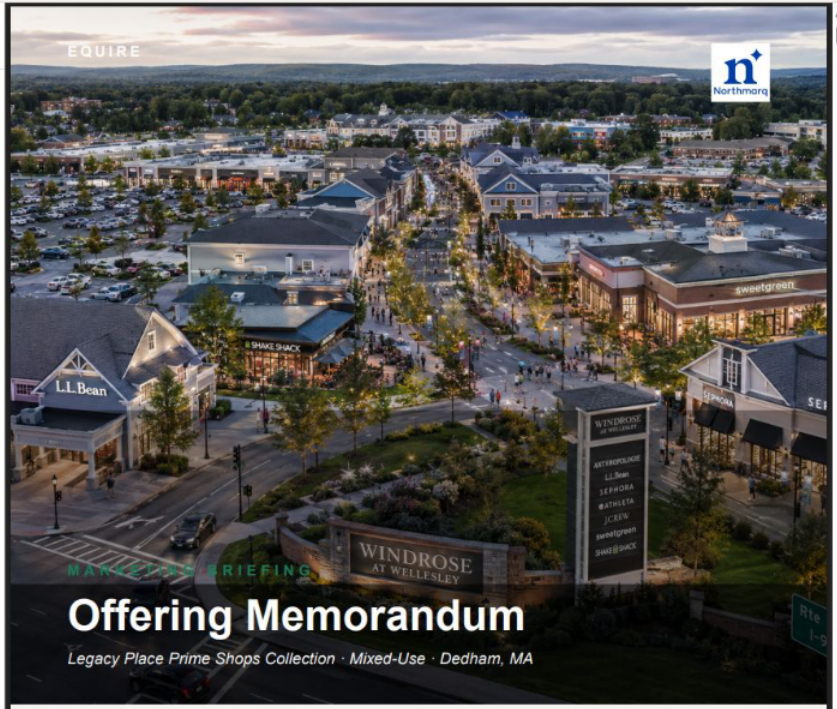
WARN 4 generated deliverable sections lack saved deal-data basis metadata.
Regenerate the affected generated sections before treating the deliverable as final.

WARN Advisor bio is empty — Professional Background panel will be hidden.

You can still download — blockers are flagged for audit but do not stop the export.

01 Deal Snapshot
02 Investment Highlights
03 Property Overview
04 Location & Market Overview
05 Tenancy & Rent Roll Summary
06 Financial Summary
07 Pricing & Valuation Support
08 Process & Next Steps

Refine with AI



PREPARED FOR
Brokers

ISSUED
May 14, 2026

← Back

8 of 8 sections · 1 blocker · 3 warn

Download PDF



Legacy

Screening · Weak: Return

680 Legacy Place, Dedham, MA · 3 days ago

IC MEMO Draft · 8% · 1 of 12 sections reviewed

Submit for Review · Export PDF · Export DOCX

Needs Analyst Input 2 · Blocked by Missing Data 1 · Ready for Review 8 · Stale 0 · Critical Data Gaps 4

ACTION QUEUE 1 / 12 done

NEEDS ANALYST INPUT 2

- Risk Factors & Mitigants — Needs Input
- Operational Plan — Needs Input

BLOCKED BY MISSING DATA 1

- Property & Physical Condition — Pending

READY FOR REVIEW 8

- Investment Thesis — Ready for Review · 424 words
- Financial Analysis — Ready for Review · 1037 words
- Executive Summary — Ready for Review · 529 words
- Transaction Overview — Ready for Review · 273 words
- Tenancy & Lease Analysis — Ready for Review · 1018 words
- Financing Structure — Ready for Review · 383 words

Financial Analysis

Ready for Review

Going-in economics, NOI bridge, 10-year summary, return metrics, sensitivity analysis.

Mark Reviewed · Copy · Edit

✓ Draft is ready for review. Mark it reviewed before memo approval or export.

Deal-data basis: Live extracted data. Using live extracted data that has not been released through Review.

Financial Analysis

> *"Data Notice: This analysis is based on live extracted data that has not been released through Review. All figures should be treated as preliminary pending formal data validation."*

Going-In Economics

The acquisition is priced at **$58.75M**, or **$593/SF**, reflecting a **7.13% going-in cap rate** on **Year 1 NOI of $4.19M** (DCF Model). The basis appears reasonable for a fully-occupied, mixed-use retail center in Dedham, MA, anchored by credit tenants including Whole Foods and Apple. The going-in cap rate provides a modest spread above the modeled exit cap rate of 6.00%, implying cap rate compression as a component of total return — a dynamic that warrants scrutiny given the rollover risk embedded in the hold period.

Total equity capitalization is **$59.93M** (DCF Model). The DSCR metrics of **99.00x** across all modeled years indicate the deal is underwritten on an all-equity or near-all-equity basis (DCF Model), which is consistent with the levered and unlevered IRR being identical at **11.33%** — a notable structural feature that eliminates leverage-driven return enhancement.

NOI Bridge

The model underwrites from in-place rents to a stabilized NOI trajectory using the following key inputs:

Ask AI to refine this section... · Refine

EQUIRE AI
Legacy
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Cayman Seagraves
cayman@agenticassets.ai

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01 Executive Summary
02 Transaction Overview
03 Investment Thesis
04 Market Analysis
05 Tenancy & Lease Analysis
06 Financial Analysis
07 Financing Structure
08 Fund & Investor Considerations
09 Proposed Resolution

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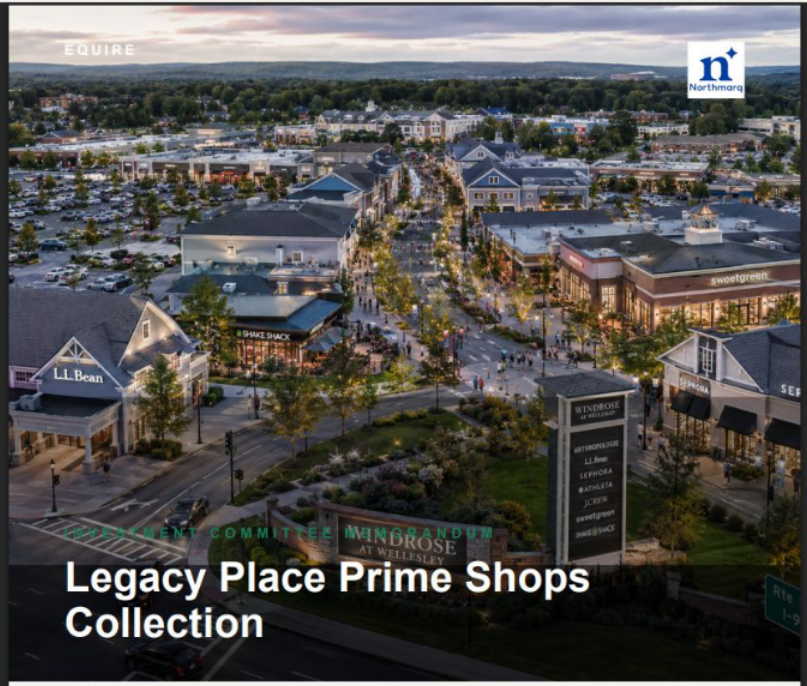

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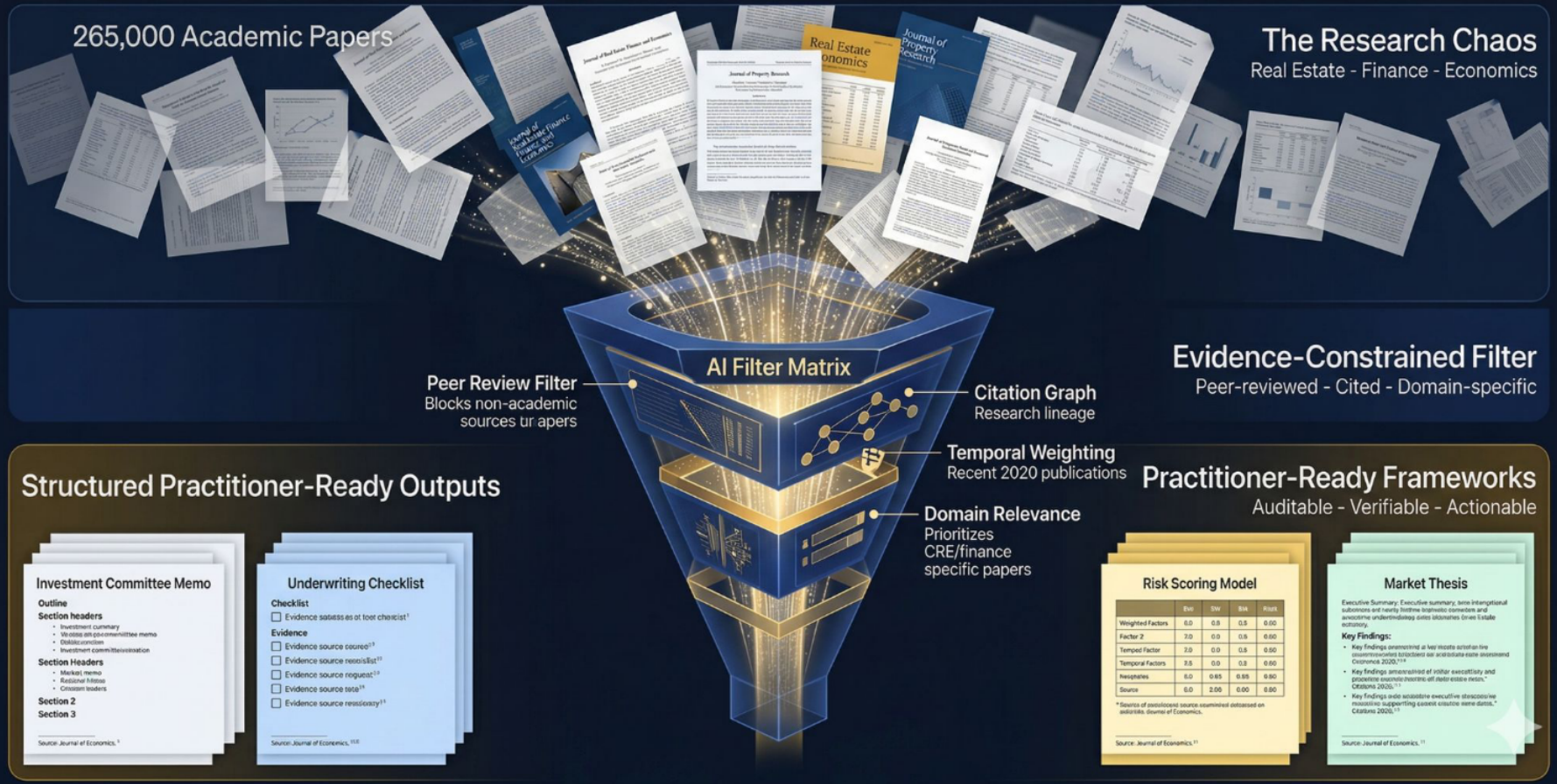
AI systems can filter massive academic literature into structured, actionable underwriting frameworks while maitaining research integrity



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- Market Pulse New
- Open Datasets New
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corbis Stace Sirmans
stace@agenticassets.ai

Welcome back, Stace.

How do climate risks affect valuation and liquidity?

Industry | Filters | Year

Academic | Industry | Custom

MARKET & INVESTMENT

DEAL EVALUATION & DUE DILIGENCE
Investment Thesis Validator
Grounds an investment thesis in academic evidence and market intelligence.

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Research briefing on a property type combining academic findings and market conditions.

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Informs portfolio positioning using cycle research and current indicators.

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Due Diligence Research Layer
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Risk Factor Analysis
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ACTIVE PORTFOLIO MANAGEMENT
Valuation Model Support
Grounds valuation assumptions in academic

OPPORTUNITY IDENTIFICATION & STRATEGY DEVELOPMENT
Market Entry Research
Research-backed analysis for evaluating entry

Good evening, Stace.

Conduct a comprehensive deep research analysis of the Tallahassee, Florida market.

Pull from multiple sources:
- Industry reports and white papers
- Recent news and transactions
- Market data providers (cap rates, rent growth, supply metrics)
- Institutional forecasts and expert commentary

Provide a thorough market briefing covering fundamentals, trends, and near-term outlook.

Industry | Filters | Year | Submit

Press Tab to move between fields, Enter to submit

Academic | Industry | Custom

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DEAL EVALUATION & DUE DILIGENCE

Market Overview Tallahassee, FL — Tallahassee, FL

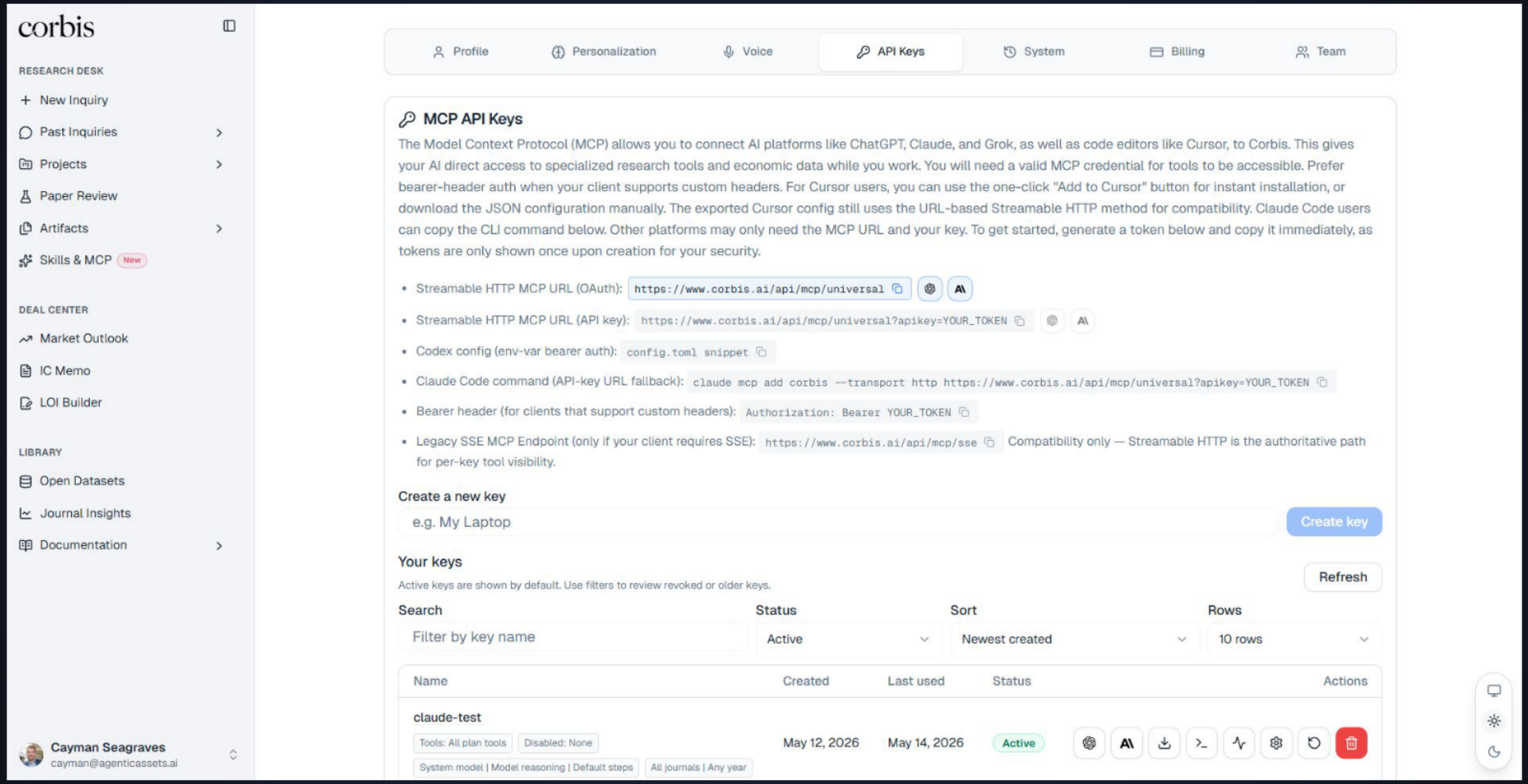
CRE Reports "Tallahassee FL commercial real estate market cap rates rent growth vacancy supply transactions outlook" — 10 sources

Deep Research "Tallahassee, Florida commercial real estate market briefing fundamentals trends outlook c... — 8 sources · 3 extracted · 20.1s

Thought for 5 seconds

Executive Summary

- **Tallahassee is a small, state government anchored, tertiary market with decent income quality but weak growth and migration.** Metro job growth was slightly negative, at –0.24% **YoY**, unemployment was 4.9%, and net migration was negative by **1,713 households** and **2,038 people**, which is a meaningful demand headwind for most property types. The market still shows a large government and institutional employment base, but the economy is not broadening quickly.
- **Multifamily remains the cleanest near term theme, but supply and affordability need watching.** The market has a relatively high rent burden, with rent to income at 22.8% and RPP adjusted rent burden at 21.4%, while median rent is 1,197 and vacancy is 11.9%. New supply is not explosive, with **2,760 permits** in the last 12 months, but the 5 year permit trend is very volatile, so execution risk is real.
- **Office is structurally weaker than the headline economy suggests.** The office demand proxy is negative, at –0.14%, and work from home share is relatively high for a tertiary market at **11.7%**. That points to softer leasing velocity and higher rollover risk, especially outside the core government and institutional submarkets.
- **Industrial appears to be the best relative demand story, but the market is too small to support a large**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The Model Context Protocol (MCP) allows you to connect AI platforms like ChatGPT, Claude, and Grok, as well as code editors like Cursor, to Corbis. This gives your AI direct access to specialized research tools and economic data while you work. You will need a valid MCP credential for tools to be accessible. Prefer bearer-header auth when your client supports custom headers. For Cursor users, you can use the one-click "Add to Cursor" button for instant installation, or download the JSON configuration manually. The exported Cursor config still uses the URL-based Streamable HTTP method for compatibility. Claude Code users can copy the CLI command below. Other platforms may only need the MCP URL and your key. To get started, generate a token below and copy it immediately, as tokens are only shown once upon creation for your security.
Streamable HTTP MCP URL (OAuth): https://www.corbis.ai/api/mcp/universal
Streamable HTTP MCP URL (API key): https://www.corbis.ai/api/mcp/universal?apikey=YOUR_TOKEN
Codex config (env-var bearer auth): config.toml snippet
Claude Code command (API-key URL fallback): claude mcp add corbis --transport http https://www.corbis.ai/api/mcp/universal?apikey=YOUR_TOKEN
Bearer header (for clients that support custom headers): Authorization: Bearer YOUR_TOKEN
Legacy SSE MCP Endpoint (only if your client requires SSE): https://www.corbis.ai/api/mcp/sse Compatibility only — Streamable HTTP is the authoritative path for per-key tool visibility.
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e.g. My Laptop
Create key
Your keys
Active keys are shown by default. Use filters to review revoked or older keys.
Refresh
Search
Filter by key name
Status
Active
Sort
Newest created
Rows
10 rows
Name
Created
Last used
Status
Actions
claude-test
Tools: All plan tools
Disabled: None
System model | Model reasoning | Default steps
All journals | Any year
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Continuous Experimentation
Experimenting with AI, AI agents, and all the new tools

Open Collaboration
Sharing new insights, tips/tricks, and tools with peers and colleagues

Strategic Networking
Engaging with cutting edge minds and leaders in the AI space

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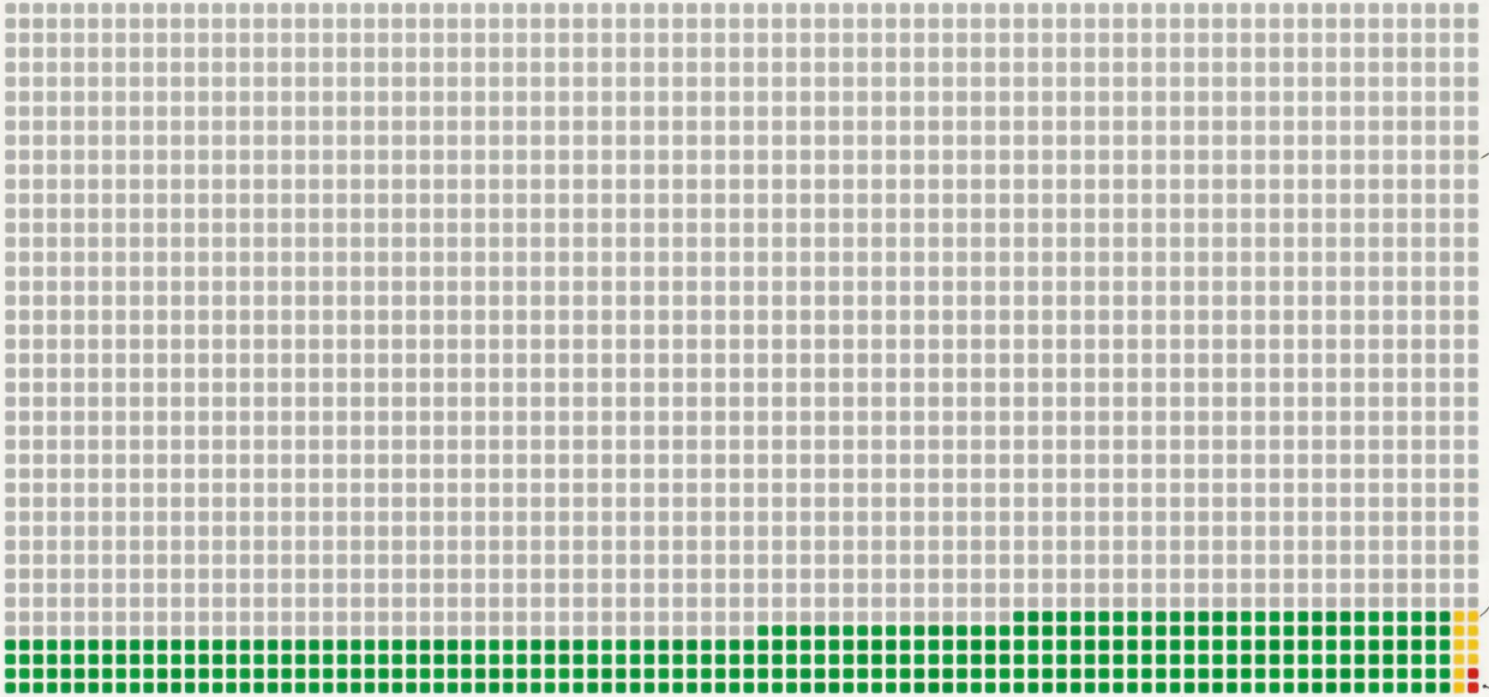
Most of humanity has still never used AI

Each dot represents 3.2 million people. The full grid represents 8.1 billion humans.



84% never used AI
6.8 billion people

0.3% pay for AI
~$20/month

16% used a free chatbot

0.04% use coding agents/tools
Cursor, Claude Code, similar tools

Gray = Never used AI
Green = Used free chatbot
Yellow = Pay for AI
Red = Use coding tools

AI feels big online. Globally, adoption is still tiny.