

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

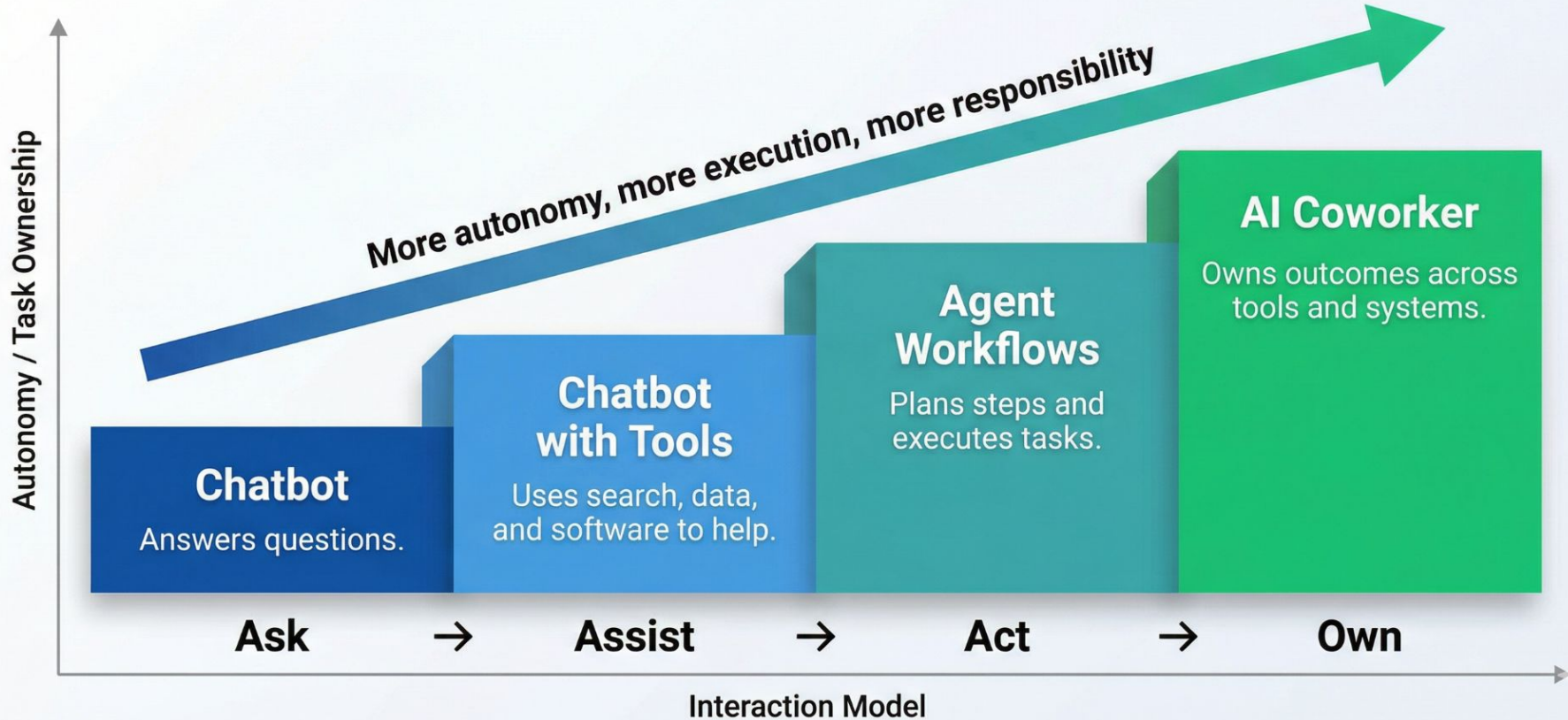
- **The Agentic Frontier:** AI in RE (MIT Special Issue)
- **Artificially Biased Intelligence:** AI vs. Human Investors
- **Optimizing Portfolios:** Gen AI in RE Management
- **RE Education:** Integrating AI and LLMs

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- Irrelevant or outdated sources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

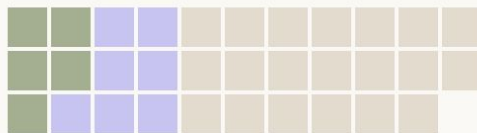
Management



0.24% usage

Real Estate Sales Agents

Sales and Related



0.24% usage

Property, Real Estate, and Community Association Managers

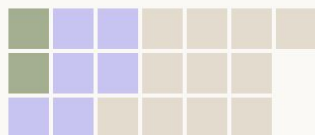
Management



0.05% usage

Investment Underwriters

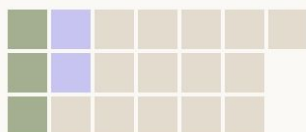
Business and Financial Operations



0.10% usage

Real Estate Brokers

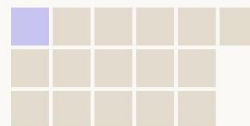
Sales and Related



0.05% usage

Appraisers, Real Estate

Business and Financial Operations

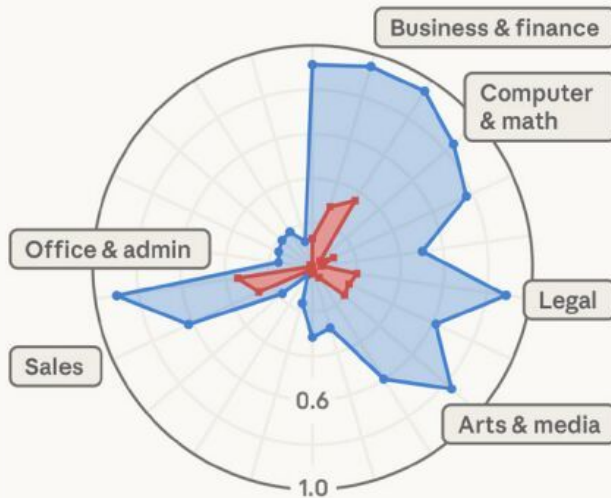


0.02% usage

- Mostly automated tasks
- Mostly augmented tasks
- Tasks that don't appear in our data

Labor Market Impacts of AI

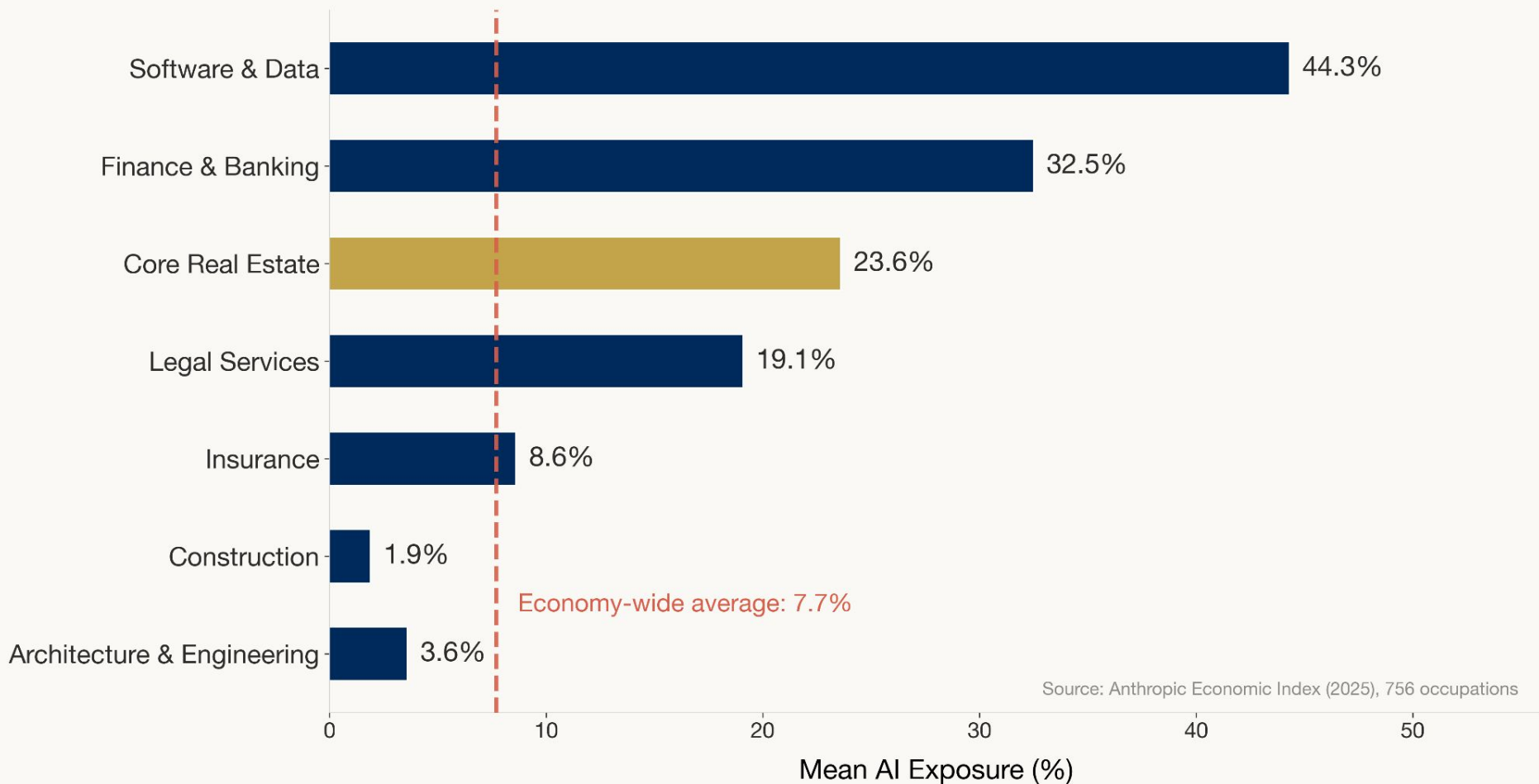
Most measures of AI exposure focus on what's theoretically possible. But there's a large gap between capability and deployment. We compared theoretical LLM capability to actual automated usage across occupations.



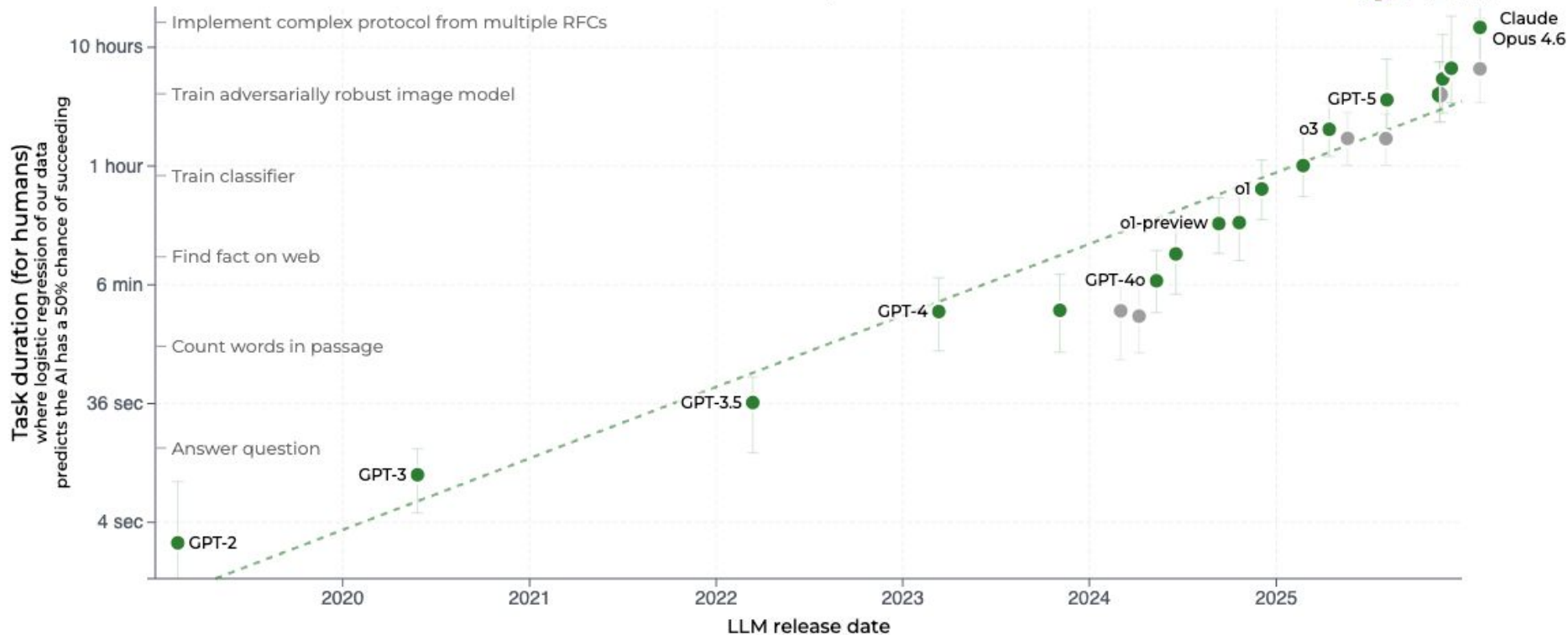
—●— Theoretical AI coverage
—■— Observed AI coverage



AI Exposure Across CRE-Adjacent Industries



Time horizon of software tasks different LLMs can complete 50% of the time



Time Horizon 1.1 (Current) ▾

Log Scale

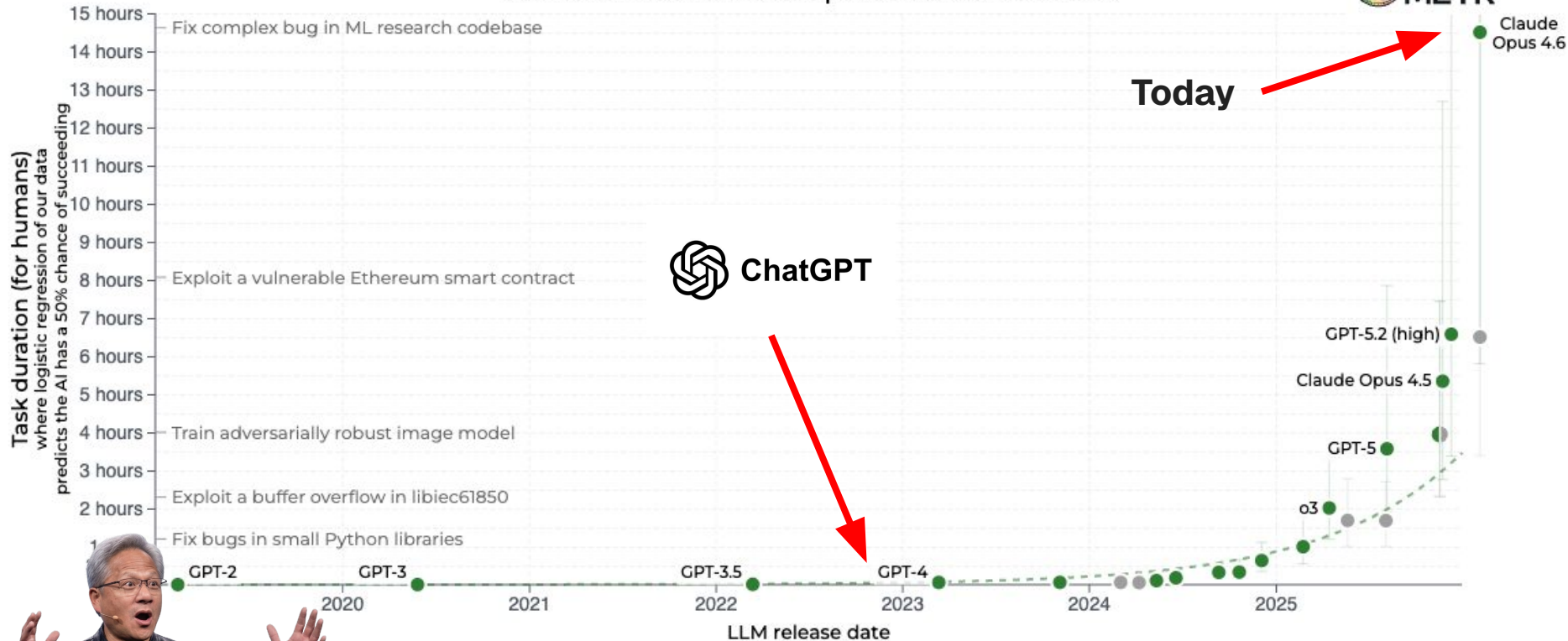
Linear Scale

50% Success

80% Success



Time horizon of software tasks different LLMs can complete 50% of the time



ChatGPT

Today

METR

Claude Opus 4.6

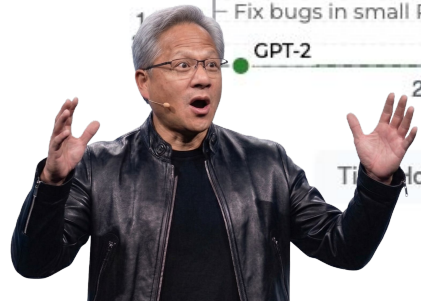
Time horizon 1.1 (Current) ▾

Log Scale

Linear Scale

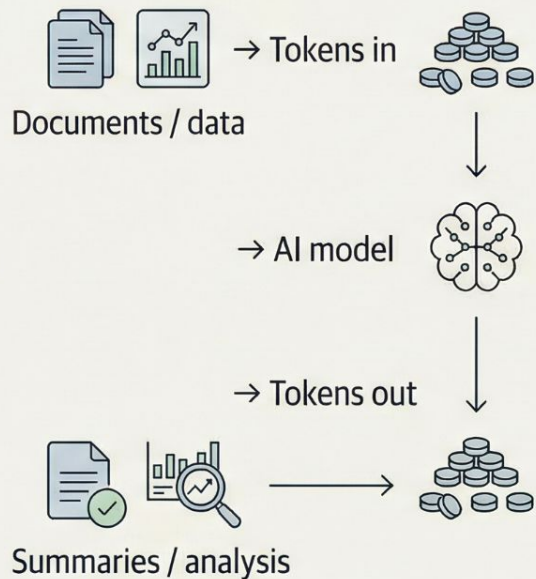
50% Success

80% Success



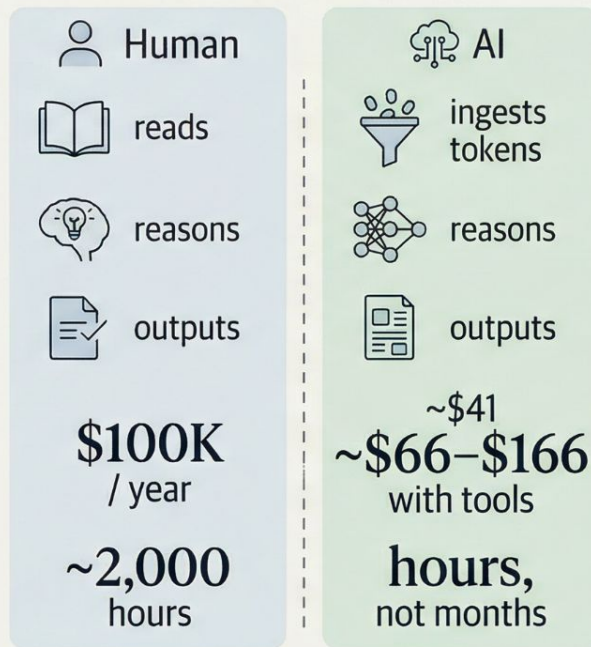
AI Work Is Measured in Tokens

What is a token



Tokens are the meter of AI work

Human vs AI



Same workflow. Different cost.

Analyst-level text work is cheap in compute terms

\$100K
human
vs
~\$41
AI

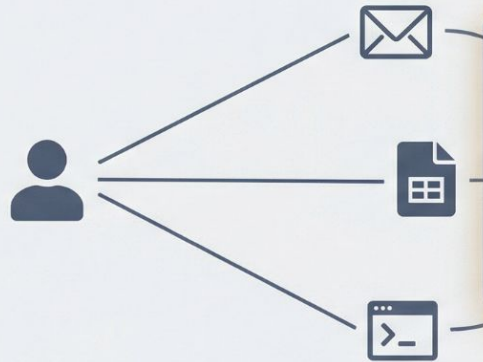
Labor → compute



The Token Leverage Paradigm

Traditional Leverage

Information Era

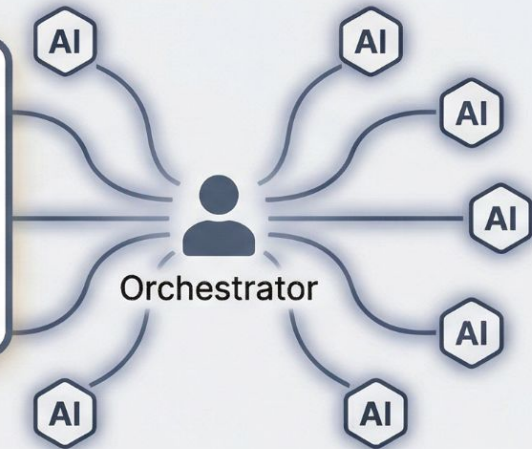


The 0.5x Token Ratio

\$500k Engineer =
\$250k Token Budget

Agentic Leverage

Agentic Era



Paying for Answers

Paying for Work

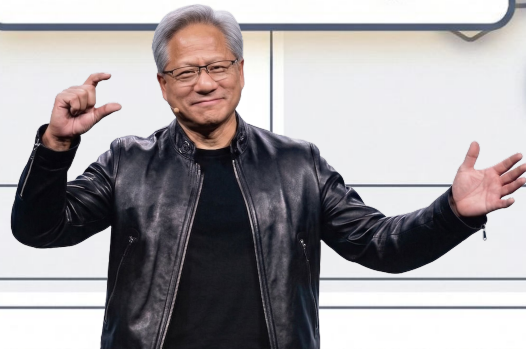
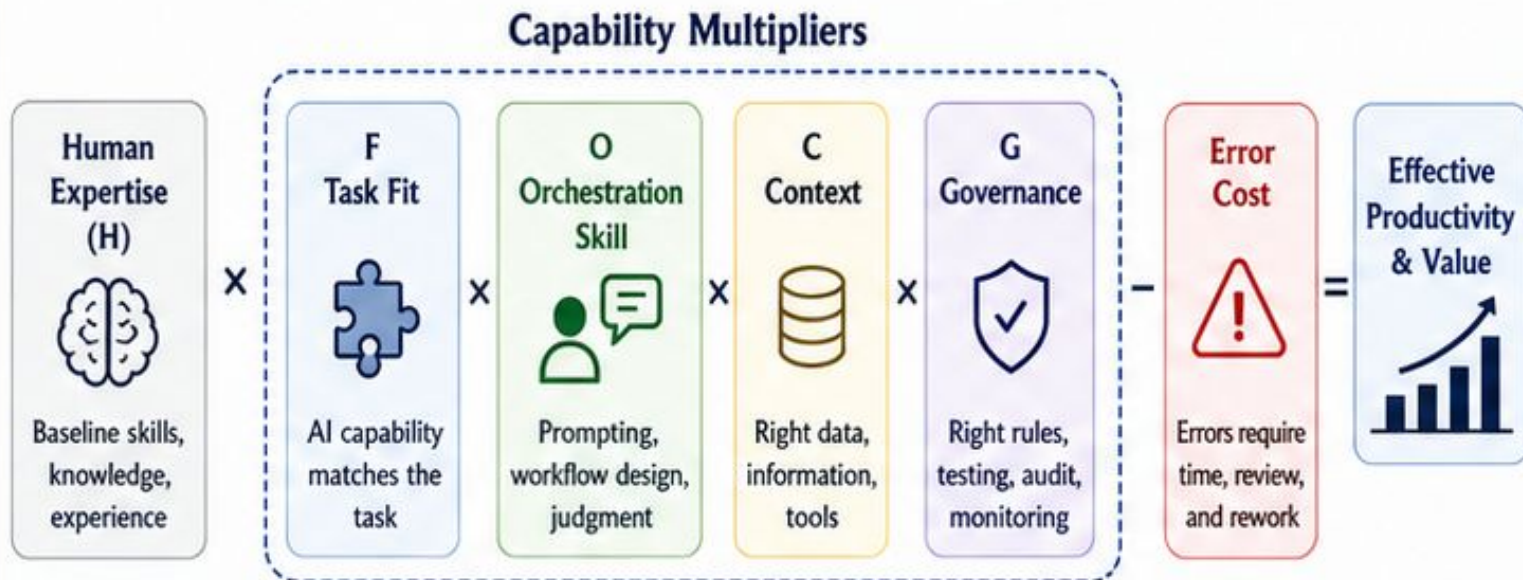


Figure 1. Conceptual Framework: AI as a Metered Cognitive Input

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



Token (AI Usage) Decision

Choose tokens up to the point where: $\text{Marginal Benefit} = \text{Token Cost} + \text{Marginal Error Cost}$

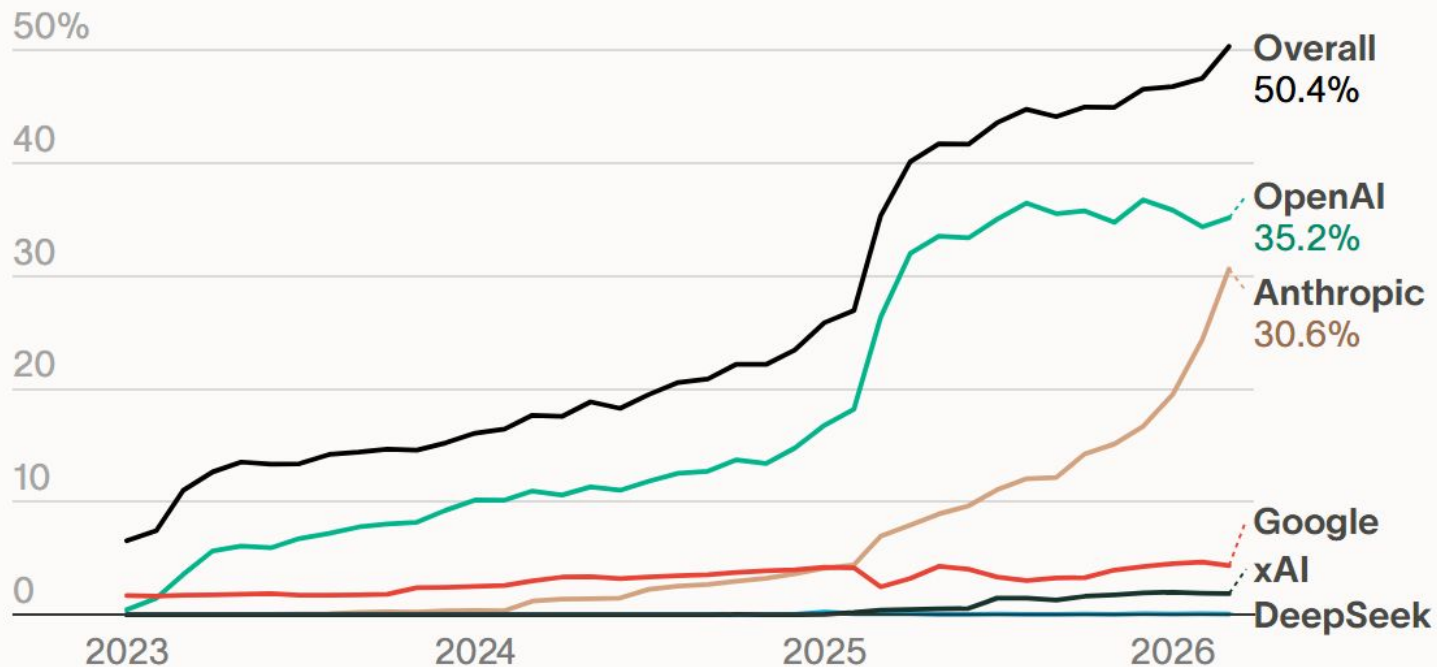
Note: The four multipliers are complements. If any is low, overall value collapses.

1 1 0 1 0
RAMP 1
0 0 0 AI
INDEX
1 0 1 1 1

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



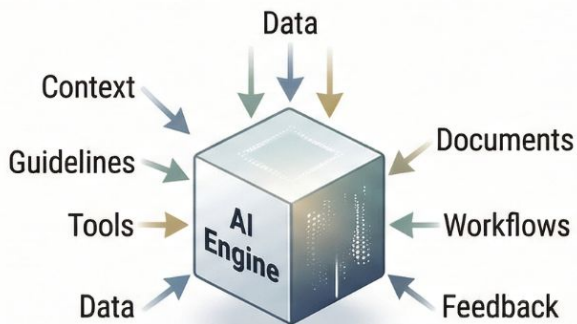
AI Is Getting Smarter But the Future Is Domain-Specific

Smarter AI



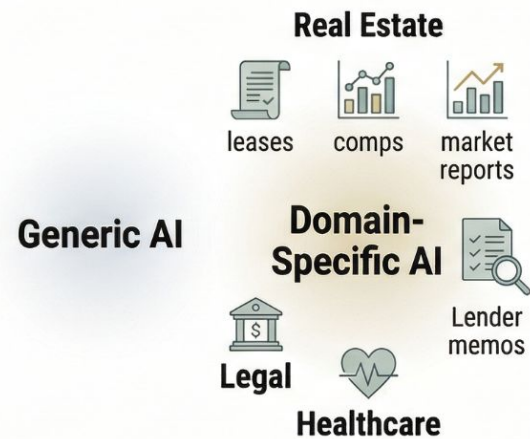
Raw AI general capability is rising.

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.



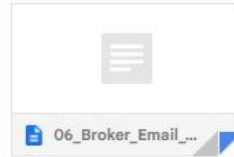
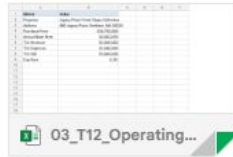
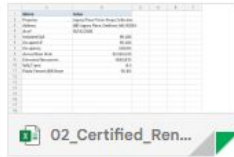
Phone Number: 918-631-2541

Email: cayman-seagraves@utulsa.edu

Personal Webpage: [Link](#)

Book time to meet with me

6 Attachments • Scanned by Gmail Add all to Drive



Cayman Seagraves

to agentic-assets

8:09 AM (2 minutes ago)

Cayman N. Seagraves, Ph.D.

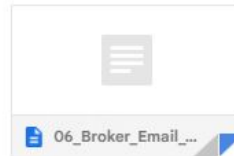
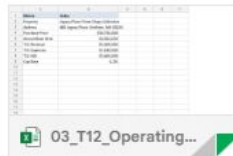
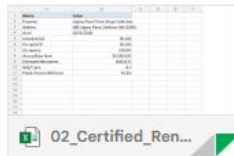
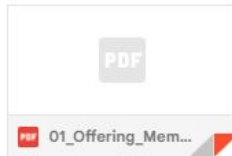
Co-founder, Agentic Assets

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





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 AttachmentFull 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



Legacy

Screening

Weak: Return

680 Legacy Place, Dedham, MA 3 days ago



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 | |



Legacy

Screening

Weak: Return

680 Legacy Place, Dedham, MA 3 days ago

Approval not ready

...

🔄

🔔

9+



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...



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 O6_Broker_Email_Thread_and_QA.txt · May 6, 2:39 PM

Reopen

Total Buildings conflicting

1 from O1_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

Northmarq Admin



Legacy

Screening

Weak: Return

680 Legacy Place, Dedham, MA 3 days ago

- 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

| | | | | |
|----------------------|----------------|------------------------|---------------------|-----------------------|
| 10 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: 275 open issue: Dedicated grocery loading and curbside pickup stalls sho | | | | | | | | | |
| 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 | - |

- Northmarq Admin
- Prospecting
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- Legacy Screening ACTIVE DEAL
- Deal Workspace
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- IC Memo
- AI Assistant
- Team
- Platforms
- corbis Research Desk 71
- Cayman Seagraves

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

Market Research

Gather sources and analyze market data to inform valuation assumptions.

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

36 #766 Nationally Primary Market Supply: Elevated 66/100

COMPOSITE SCORE

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).

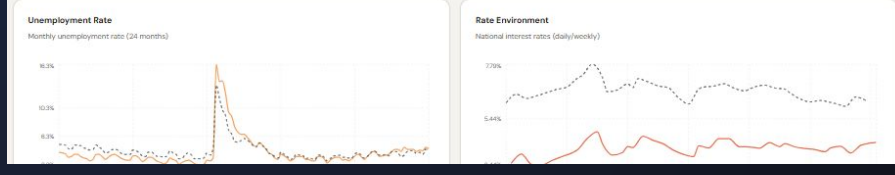
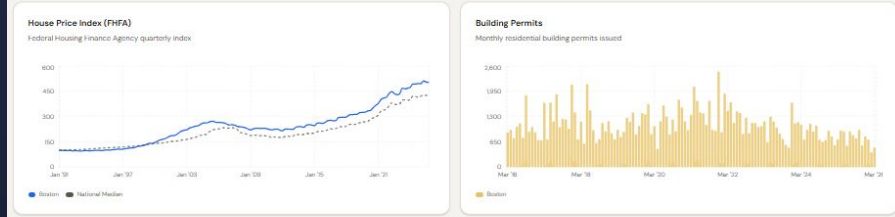
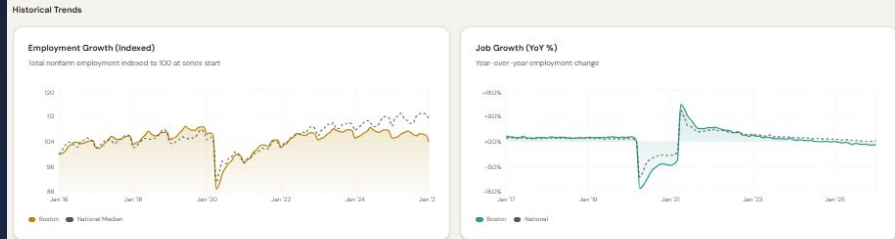
| | | | |
|---|--|--|---|
| JOB GROWTH -1.1% ↓ Op: -0.2% 14p | VACANCY RATE +5.9% ↑ Op: 93p | NET MIGRATION -1.0% ↓ Op: 11p | MIGRATION RATE -1.0% ↓ Op: -0.3% 20p |
| MEDIAN INCOME \$112,484 ↑ Op: 99p | BUILDING PERMITS 1.8 ↓ Op: 9p | RENT GROWTH +3.7% - Op: 50p | GDP GROWTH +6.0% ↓ Op: -6.8% 20p |

Sector Demand Scores

| | |
|-------------|----|
| Multifamily | 55 |
| Retail | 51 |
| Office | 28 |
| Industrial | 30 |

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 | 28.7 | 21.2 | 16.4 (Pittsburgh) | 18.3 |
| Multifamily Demand | 55 | 56 | 70 (Atlanta) | - |
| Median Income (\$) | \$112,484 | \$87,080 | \$133,780 (San Francisco) | - |





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 6:44:59 AM

[Restart pipeline](#)

LIVE RETURNS

| EXIT VALUE | LEVERED IRR | EQUITY MULTIPLE | TOTAL PROFIT |
|-----------------|---------------|-----------------|-----------------|
| \$85.04M | 11.33% | 1.91x | \$54.59M |

8 of 10 steps complete

88%

PIPELINE STEPS

- Data Inventory**
2 flags
- Tenant Deep Dive**
3 assumptions updated - 1 warning - 22 flags
- Normalize Financials**
1 assumption updated - 1 warning
- Cross-Document Check**
Cross-Document Reconciliation - Clean 2 of 2 checks passed.
- Market Assumptions**
4 assumptions updated - 2 warnings
- Tenant Cash Flows**
Tenant Cash Flow Schedule 10 tenants modeled individually through the 7-year hor...
- 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



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 | Add Debt → |
| \$58.75M | 8.50% | \$69.76M | +\$9.83M | 11.33% | 1.91x | 7.13% | 7 yrs | |

ASSUMPTION HIERARCHY

REVENUE

Vacancy Downtime 6

Market Rent / SF \$46.04/SF

TI Allowance / SF \$8.00/SF

Rent Growth (Annual) 3.00%

Stabilized Occupancy 98.00%

Leasing Commission / SF \$4.00/SF

Renewal Probability 72.84%

EXPENSES

Operating Expenses

Expense Ratio 30.89%

Expense Growth 2.5%

CapEx Reserve

CASH FLOW

RETURNS

SENSITIVITY

TENANT DETAIL

T-12

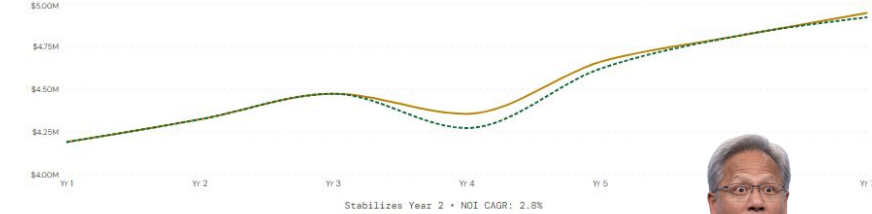
RISKS

EXPERT OPINION

STABILIZED NOI WATERFALL



CASH FLOW TREND



| | | | | | |
|-----------|------|------|------|------|------|
| LINE ITEM | YR 1 | YR 2 | YR 3 | YR 4 | YR 7 |
| | 1/0 | 1/0 | | | |



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...



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

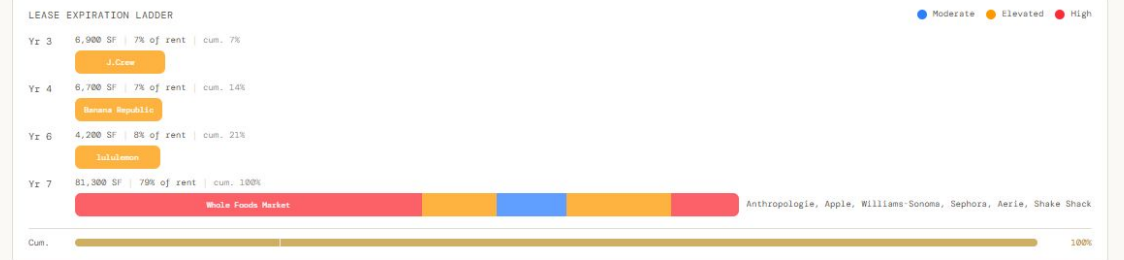
REVENUE 3 review

- 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 3 review

- Operating Expenses: BLEND DERIVED
- Expense Ratio: **30.89%** DOC
- Expense Growth: **2.5%** DEFAULT
- CapEx Reserve: **\$0.25/SF**

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



| 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 | - | - | - | (\$27,800) | (\$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 |

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 | ↓ | 7.47% |
| Aerie | 4,600 | 4.64% |

Ask about the Legacy..

Navigation icons: Home, Search, Refresh, etc.

AutoSave Off Legacy_Valuation_Model (1) • Saved to this PC Search

File Home Insert Draw Page Layout Formulas Data Review View Automate Help Acrobat Data Source

Clipboard Paste Font Alignment Number Styles

Calibri 11 A A General

Conditional Formatting Format as Table Cell Styles

| A | B | C | D | E | F | G | H | I | J | K |
|-----------------------------|---------------------|--------------|---------|------|---|---|---|---|---|---|
| PROPERTY | | | | | | | | | | |
| 2 | Purchase Price | \$58,750,000 | | | | | | | | |
| 3 | Square Feet | 99,100 | | | | | | | | |
| 4 | Property Type | Industrial | | | | | | | | |
| 5 | Current Occupancy | 100.0% | | | | | | | | |
| 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% | | | | | | |
| EXPENSES | | | | | | | | | | |
| 16 | Expense Ratio | 30.9% | DOC | 99% | | | | | | |
| 18 | Mgmt Fee (% EGR) | 3.0% | FUND | 95% | | | | | | |
| 19 | CapEx Reserve/SF | \$0.23 | FUND | 78% | | | | | | |
| 20 | RE Taxes/SF | \$1.85 | FUND | 0% | | | | | | |
| 21 | Insurance/SF | \$0.35 | FUND | 0% | | | | | | |
| 22 | Expense Growth | 2.5% | FUND | 80% | | | | | | |
| 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% | | | | | | |
| EXIT & VALUATION | | | | | | | | | | |
| 35 | Discount Rate | 8.5% | FUND | 75% | | | | | | |
| 36 | Exit Cap Rate | 6.0% | ANALYST | 80% | | | | | | |
| 37 | Hold Period (yrs) | 7 | USER | 100% | | | | | | |

Cash Flow Projections

| | Year 0 | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 |
|-------------------------------|-----------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|---------------------|
| Cash Flow Projections | | | | | | | | |
| Occupancy | | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Market Rent (\$/SF) | | \$46.04 | \$47.42 | \$48.84 | \$50.31 | \$51.82 | \$53.37 | \$54.98 |
| Rent Per SF | | \$46.04 | \$47.42 | \$48.84 | \$50.31 | \$51.82 | \$53.37 | \$54.98 |
| EGR (Effective Gross Revenue) | | \$5,609,037 | \$5,777,308 | \$5,950,627 | \$6,116,538 | \$6,287,068 | \$6,475,680 | \$6,656,066 |
| 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 |
| NOI | | \$4,094,373 | \$4,224,777 | \$4,359,283 | \$4,485,411 | \$4,615,163 | \$4,761,977 | \$4,899,519 |
| Debt Service | | | | | | | | |
| Leasing Costs | | | | | \$41,400 | \$40,200 | | \$25,200 |
| 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 |
| 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 |
| 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 |
| DSCR | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Debt Yield | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| LTV | | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Forward NOI (Exit) | | | | | | | | \$5,010,363 |
| Exit Value | | | | | | | | \$83,506,048 |
| Disposition Costs | | | | | | | | \$2,087,651 |
| Net Exit Proceeds | | | | | | | | \$81,418,397 |

Sensitivity Analysis

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



Legacy

Screening

Weak: Return

680 Legacy Place, Dedham, MA 3 days ago

Approval not ready



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.

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

Home > Deals > Legacy

Approval not ready

Legacy Screening Weak: Return

880 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

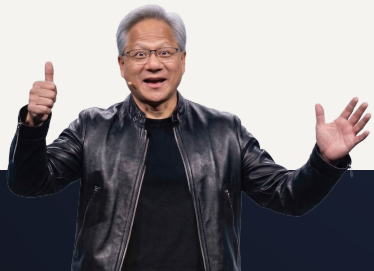
Deal Workspace

- 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



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 title 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

8 of 8 sections 1 blocker 3 warn

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EQUIRE

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- Prospecting
- Pipeline
- Docs
- Admin
- + Create
- Legacy** (Screening)
ACTIVE DEAL
- Deal Workspace
- Overview
- Documents
- Review
- Deal Data
- Rent Roll
- Market Research
- Valuation
- Diligence
- Deliverables
- IC Memo**
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Home > Deals > Legacy

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

IC MEMO Draft 1 of 12 sections reviewed

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.

✓ 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

IC Memo

EQUIRE AI
Deal analysis, document review, & valuation support

- Summarize memo gaps
- Improve current section
- Find support for thesis
- What sections need work?

How can I help you analyze this deal? I can see what you're currently viewing.

Ask about the Legacy...

[Refine]

AI REFINE

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

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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

Refine with AI

← Back

9 of 9 sections 1 blocker - 3 warn

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PREPARED FOR
Investment Committee

ISSUED
May 14, 2026

EQUIRE AI
Deal analysis, document review, & valuation support
Summarize memo gaps
Improve current section
Find support for thesis
What sections need work?
How do you analyze this deal? I'm currently viewing.

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- IC Memo
- LOI Builder
- Library
- Market Pulse New
- Open Datasets New
- Journal Insights
- Documentation

Welcome back, Stace.

How do climate risks affect valuation and liquidity?

Industry
 Filters
 Year

Academic **Industry** Custom

MARKET & INVESTMENT

| | |
|---|---|
| <p>DEAL EVALUATION & DUE DILIGENCE</p> <p>Investment Thesis Validator</p> <p>Grounds an investment thesis in academic evidence and market intelligence.</p> | <p>DEEP RESEARCH</p> <p>Comprehensive Market Deep Dive</p> <p>Deep multi-source research combining industry reports, news, and data providers for thorough...</p> |
| <p>DEEP RESEARCH</p> <p>Investment Memo Research</p> <p>Comprehensive research foundation for investment memos with full-text extraction...</p> | <p>PORTFOLIO STRATEGY & ASSET ALLOCATION</p> <p>Property Sector Deep Dive</p> <p>Research briefing on a property type combining academic findings and market conditions.</p> |
| <p>PORTFOLIO STRATEGY & ASSET ALLOCATION</p> <p>Market Cycle Positioning</p> <p>Informs portfolio positioning using cycle research and current indicators.</p> | <p>DEAL EVALUATION & DUE DILIGENCE</p> <p>Due Diligence Research Layer</p> <p>Adds evidence-based research to transaction due diligence. Best with attached deal docs.</p> |
| <p>CAPITAL RAISING & STAKEHOLDER COMMUNICATION</p> <p>Client Insight Memo</p> <p>Creates a research-backed memo suitable for sharing with investors.</p> | <p>RISK MANAGEMENT & PORTFOLIO HEDGING</p> <p>Risk Factor Analysis</p> <p>Examines risk exposures using academic frameworks and market intelligence.</p> |
| <p>ACTIVE PORTFOLIO MANAGEMENT</p> <p>Valuation Model Support</p> <p>Grounds valuation assumptions in academic</p> | <p>OPPORTUNITY IDENTIFICATION & STRATEGY DEVELOPMENT</p> <p>Market Entry Research</p> <p>Research-backed analysis for evaluating entry</p> |

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

MARKET & INVESTMENT

DEAL EVALUATION & DUE DILIGENCE

Investment Thesis Validator

Grounds an investment thesis in academic evidence and market intelligence.

DEEP RESEARCH

Comprehensive Market Deep Dive

Deep multi-source research combining industry reports, news, and data providers for thorough...

DEEP RESEARCH

Investment Memo Research

Comprehensive research foundation for investment memos with full-text extraction...

PORTFOLIO STRATEGY & ASSET ALLOCATION

Property Sector Deep Dive

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

PORTFOLIO STRATEGY & ASSET ALLOCATION

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 · 201s

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**



RESEARCH DESK

+ New Inquiry

○ Past Inquiries >

📁 Projects >

📄 Paper Review

📄 Artifacts >

⚙️ Skills & MCP New

DEAL CENTER

↔️ Market Outlook

📄 IC Memo

📄 LOI Builder

LIBRARY

📖 Open Datasets

📖 Journal Insights

📖 Documentation >

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cayman@agenticassets.ai

👤 Profile

⚙️ Personalization

🗣️ Voice

🔑 API Keys

🕒 System

💰 Billing

👥 Team

🔑 MCP API Keys

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.

Create a new key

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

May 12, 2026

May 14, 2026

Active

System model | Model reasoning | Default steps | All journals | Any year



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