

PROPTech INNOVATION

AI in Real Estate

Turning AI into
verifiable investment work

Dr. Cayman Seagraves
Dr. Stace Sirmans

ARES Critical Issues Seminar, 2026

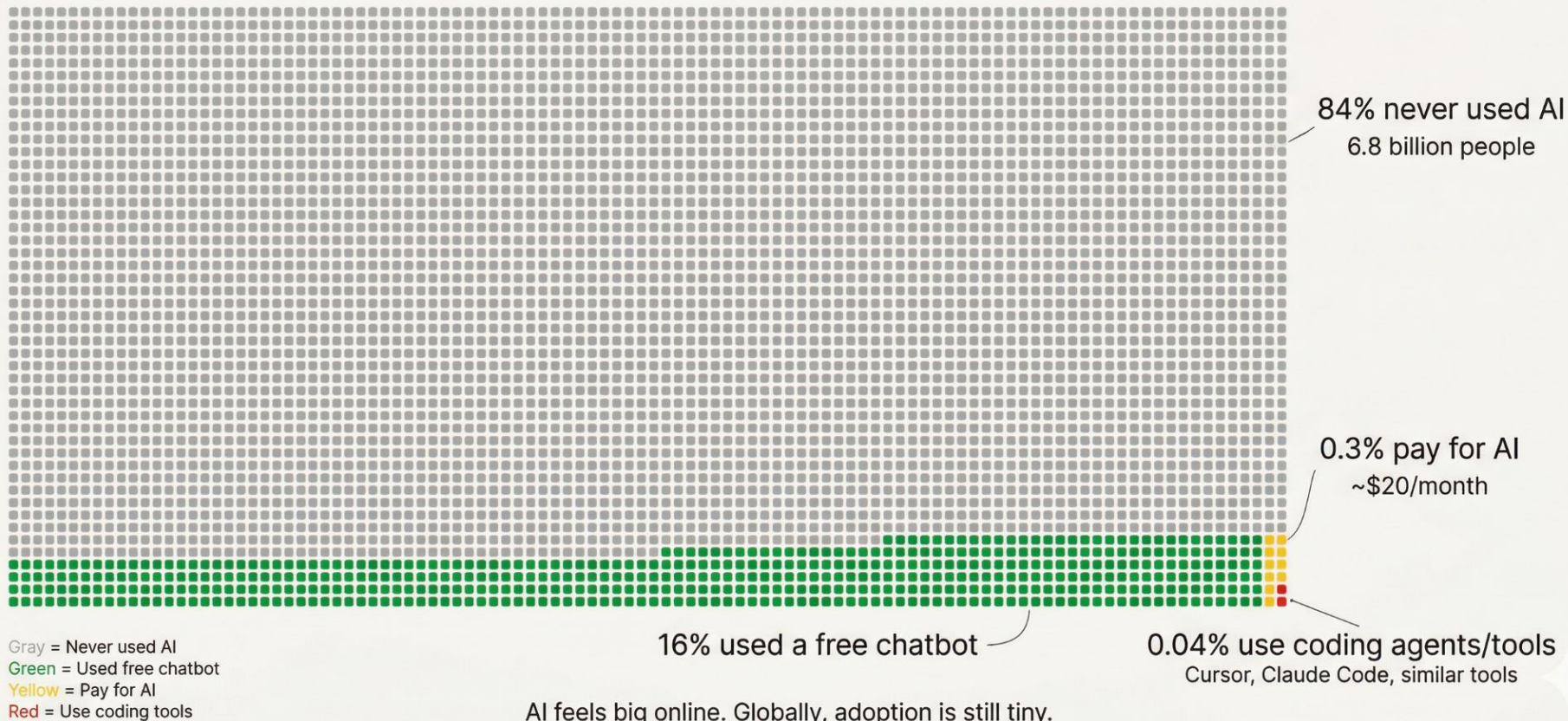


Agenda

- 01 The evolution of AI: from tools to autonomous workflows
- 02 Where AI creates real value in real estate
- 03 Limitations of current AI and the trust problem
- 04 The shift to domain-specific, evidence-based AI
- 05 What AI-native deal execution looks like

Most of humanity has still never used AI

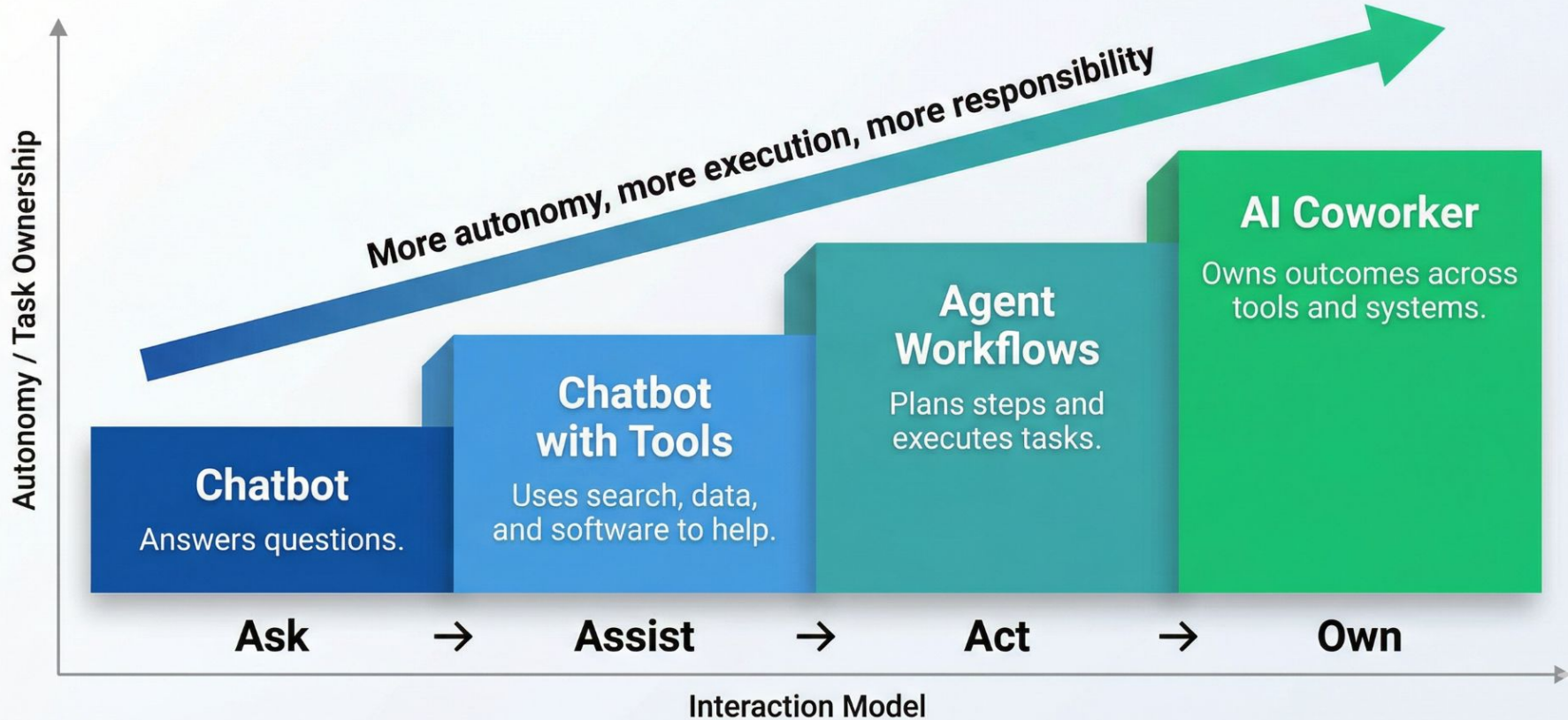
Each dot represents 3.2 million people. The full grid represents 8.1 billion humans.



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

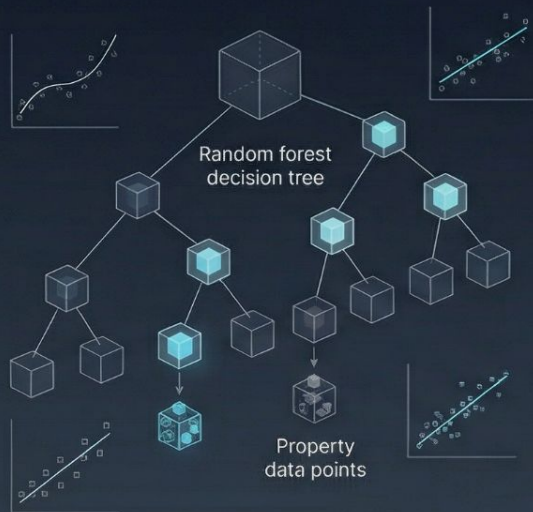
From 'Ask AI' to 'Give AI a Job'

AI is shifting from answering prompts to completing jobs with tools



Three Paradigms of AI Evolution in Commercial Real Estate

Applied ML (2015-2018):
Better Regression



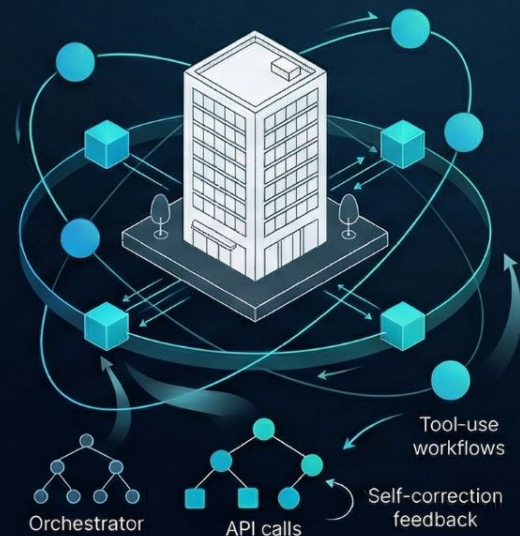
Applied ML (2015-2018):
Better Regression

Generative AI (2018-2023):
Content Engine



Generative AI (2018-2023):
Content Engine

Agentic AI (2023-2026):
Autonomous Actor



Agentic AI (2023-2026):
Autonomous Actor

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- Irrelevant or outdated sources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

Usage Index

Understand if a state uses Claude more (>1) or less (<1) than expected, based on its population.

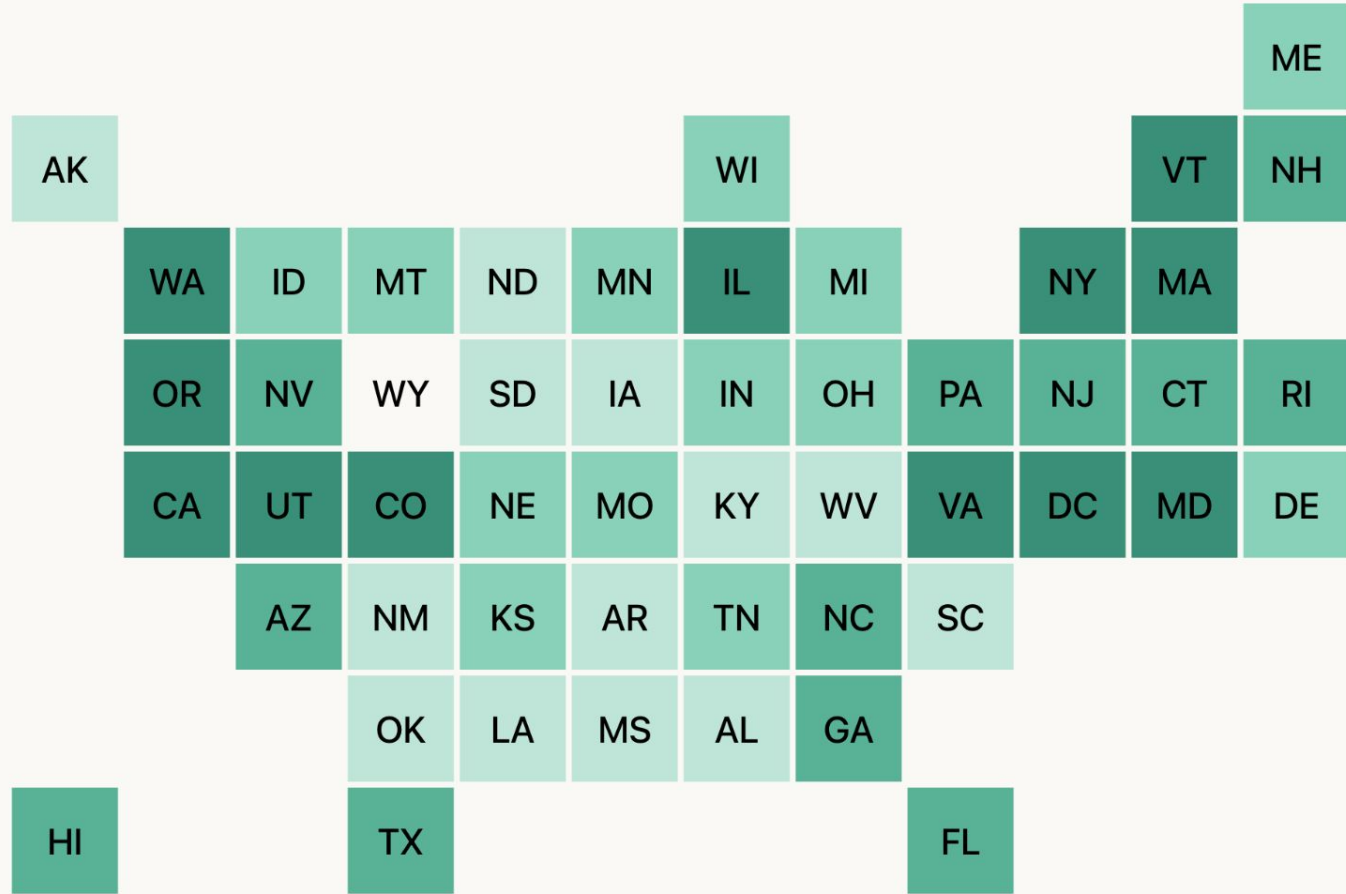
- Leading (top 25%)
- Upper middle (50-75%)
- Lower middle (25-50%)
- Emerging (bottom 25%)

Augmentation vs. automation

See how people prefer to work with Claude —collaborating together or fully delegating tasks.

Top industries

Track which jobs are using Claude the most.



[🗺️ Explore the map to see how people are using Claude.ai in each state](#)

Investment Fund Managers

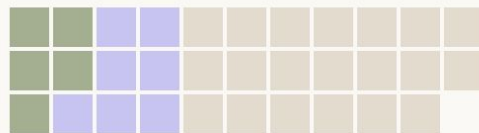
Management



0.24% usage

Real Estate Sales Agents

Sales and Related



0.24% usage

Property, Real Estate, and Community Association Managers

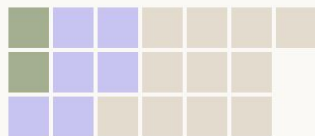
Management



0.05% usage

Investment Underwriters

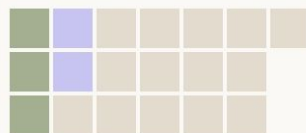
Business and Financial Operations



0.10% usage

Real Estate Brokers

Sales and Related



0.05% usage

Appraisers, Real Estate

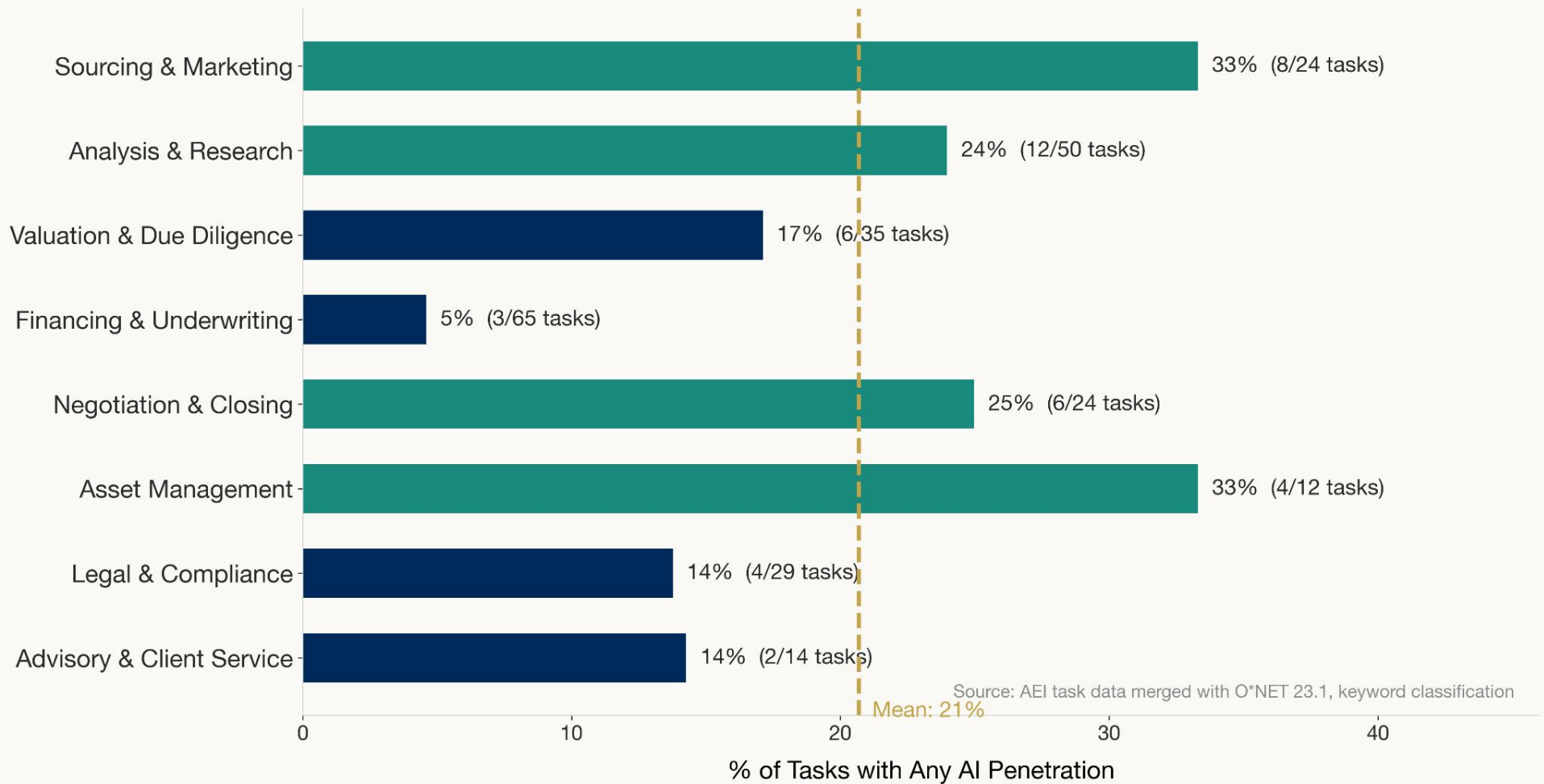
Business and Financial Operations



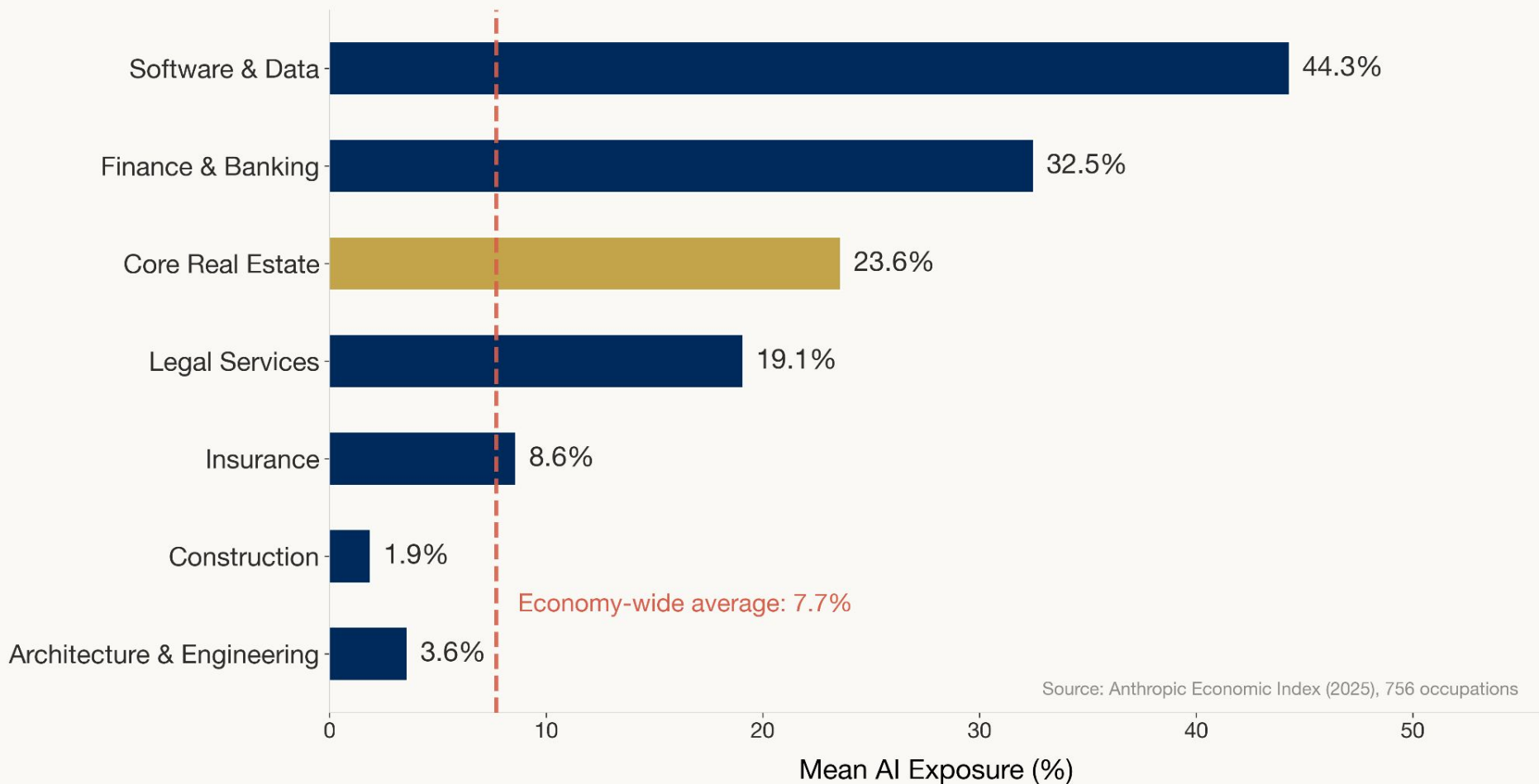
0.02% usage

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

AI Penetration Across the CRE Transaction Lifecycle

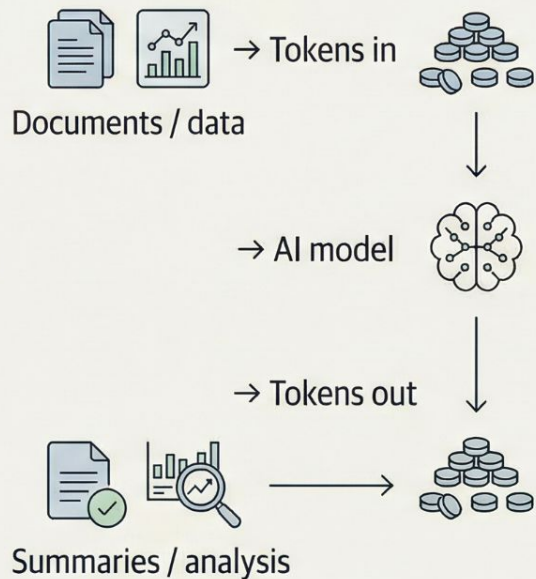


AI Exposure Across CRE-Adjacent Industries



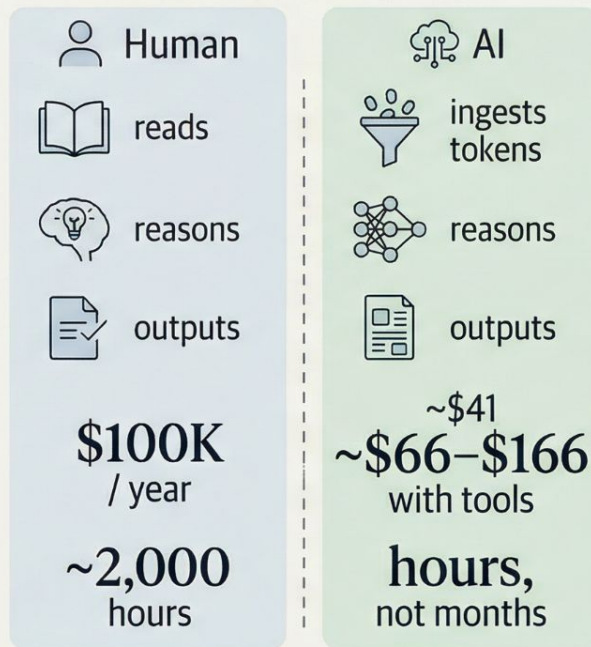
AI Work Is Measured in Tokens

What is a token



Tokens are the meter of AI work

Human vs AI



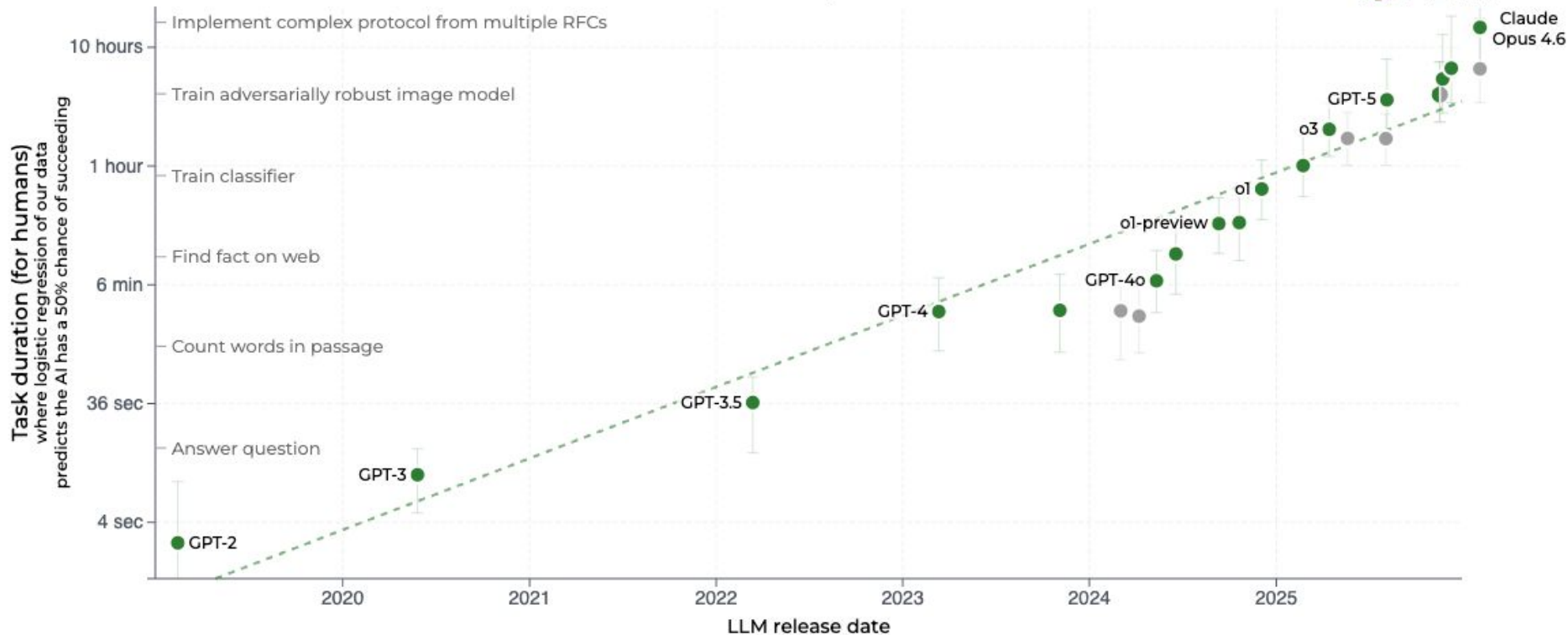
Same workflow. Different cost.

Analyst-level text work is cheap in compute terms

\$100K
human
vs
~\$41
AI

Labor → compute

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



Time Horizon 1.1 (Current) ▾

Log Scale

Linear Scale

50% Success

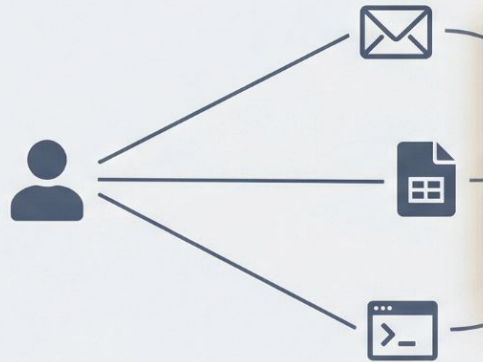
80% Success



The Token Leverage Paradigm

Traditional Leverage

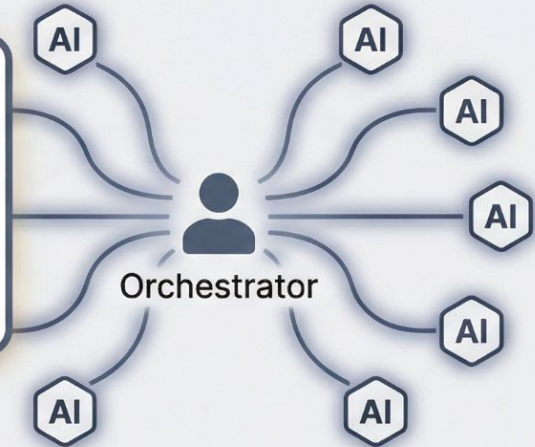
Information Era



**The 0.5x
Token Ratio**
\$500k Engineer =
\$250k Token Budget

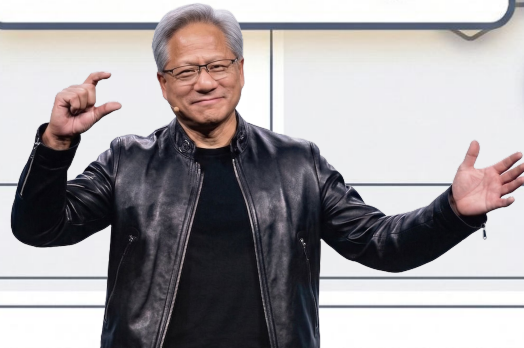
Agentic Leverage

Agentic Era



Paying for Answers

Paying for Work



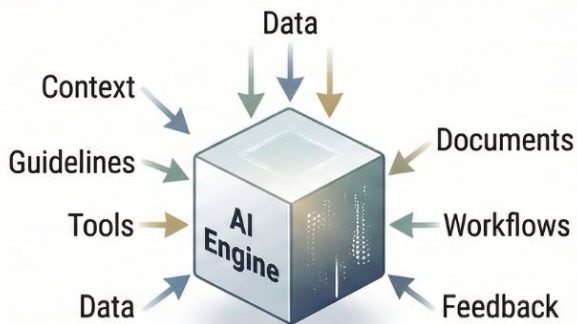
AI Is Getting Smarter But the Future Is Domain-Specific

Smarter AI



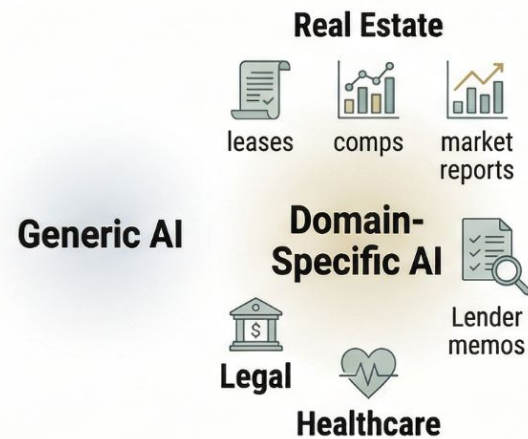
Raw AI general capability is rising.

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.

Domain-specific AI wins

OpenEvidence[®]

AI for medicine

Helps clinicians access and apply medical evidence quickly; clinical decision support and medical search.

Valued at \$12B...


Harvey

AI built for legal workflows

Used for legal research, contract analysis, compliance, etc.; provides access to major legal knowledge sources.

Valued at \$8B...

corbis

•  Research-First AI, Grounded in Evidence

Professional-grade AI for finance and real estate.

Corbis is a research-first AI platform that searches and synthesizes 200,000+ peer-reviewed papers in finance, real estate, and economics. Every answer is cited. Every claim is verifiable.

corbis

Corbis is AI **built exclusively** for real estate intelligence.



Specialized

Not generic AI adapted to real estate, but a foundation model architected specifically for the industry.



High-Value

Engineered to perform complex, high-stakes real estate work that generic models cannot handle.



Integrated

Seamlessly combines deep domain knowledge with live data and operational workflow execution.

Research Desk

+ New Inquiry

🔍 Past Inquiries >

📁 Projects >

📄 Paper Review

📎 Artifacts >

Deal Center

📈 Market Outlook

📄 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?



Filters ▾



Year ▾



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

**Market Cycle Positioning**

Informs portfolio positioning using cycle research and current indicators.

DEAL EVALUATION & DUE DILIGENCE

**Due Diligence Research Layer**

Adds evidence-based research to transaction due diligence. Best with attached deal docs.

CAPITAL RAISING & STAKEHOLDER COMMUNICATION

**Client Insight Memo**

Creates a research-backed memo suitable for sharing with investors.

RISK MANAGEMENT & PORTFOLIO HEDGING

**Risk Factor Analysis**

Examines risk exposures using academic frameworks and market intelligence.

ACTIVE PORTFOLIO MANAGEMENT

**Valuation Model Support**

Grounds valuation assumptions in academic

OPPORTUNITY IDENTIFICATION & STRATEGY DEVELOPMENT

**Market Entry Research**

Research-backed analysis for evaluating entry



Thought for a few seconds

I'll run comprehensive parallel searches across CRE databases, industry reports, market data, and academic literature simultaneously.

- CRE Reports "Florida Emerald Coast commercial real estate market hospitality retail industrial multifamily 2024 2025 ca..." 15 sources
- Market Intelligence Agent "Emerald Coast Florida CRE market report 2024 2025 Pensacola Fort Walton Destin Pan..." 3 sources
- Research Insights "coastal tourism real estate hospitality cap rates vacation rental market performance Florida" | ... 10 results
- Market Overview Pensacola-Ferry Pass-Brent, FL Pensacola-Ferry Pass-Brent, FL
- Market Overview Crestview-Fort Walton Beach-Destin, FL Crestview-Fort Walton Beach-Destin, FL
- Market Overview Panama City-Panama City Beach, FL Panama City-Panama City Beach, FL

Now let me get additional targeted academic papers and supplementary CRE data for the sector-specific analysis:

- Research Insights "self-storage REIT cap rates demand demographic drivers performance" | 2018-2025 8 results
- Research Insights "senior housing real estate investment demographics aging population cap rates NOI" | ... 8 results
- Market Intelligence Agent "Florida Panhandle Destin Fort Walton Beach Panama City industrial warehouse retail self..." 5 sources
- Research Insights "short-term rental Airbnb impact hotel hospitality property values coastal markets" | 2019-2025 8 results

Now I have comprehensive data across all three metros, academic literature, and sector-specific CRE intelligence. Let me synthesize this into a full professional analysis with the interactive dashboard.

Start a research inquiry...

Industry Filters Year

Florida Emerald Coast CRE Market Dashboard

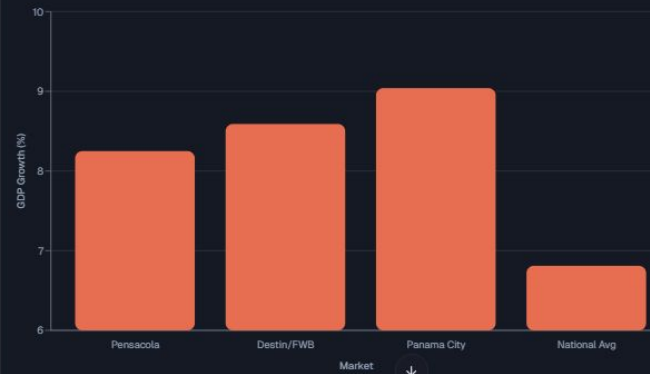
2023-2026 | Pensacola • Destin/Fort Walton Beach • Panama City | Federal Data as of March 2026

Market Overview Sector Cap Rates Migration & Demographics Risk Scorecard

Pensacola GDP Growth (YoY) 8.25% ↑ +1.44% vs national	Destin/FWB GDP Growth (YoY) 8.59% ↑ +1.78% vs national	Panama City GDP Growth (YoY) 9.04% ↑ +2.23% vs national	Panama City Migration Rate 4.76% ↑ 99th percentile nationally
Pensacola RE Sector Share 7.05% ↑ 92nd %ile nationally	Destin/FWB RE Sector Share 11.58% ↑ 99.7th %ile nationally	Panama City RE Sector Share 7.41% ↑ 95th %ile nationally	National Avg RE Sector Share 4.62% → Benchmark

GDP Growth (YoY) vs National Average

All three Emerald Coast metros outpace the national average

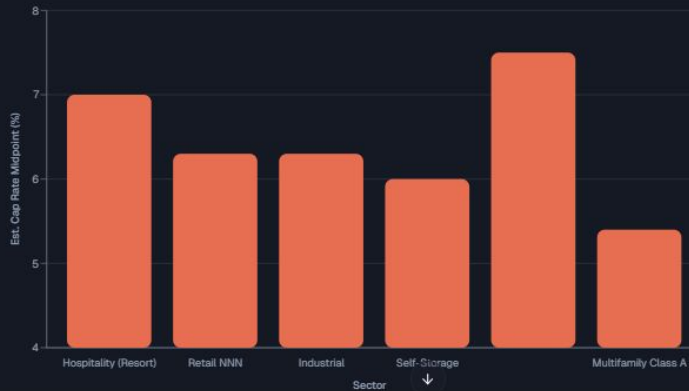


Estimated Cap Rates by Sector — Emerald Coast (2024-2025)

Sector	EC Cap Low	EC Cap High	FL Statewide	Vacancy Trend	Investment Signal
Hospitality (Boutique/Resort)	6.5%	7.5%	6.5–7.0%	Tight/Seasonal	Overweight
Hospitality (Select-Service)	7.5%	9.0%	7.0–8.0%	Seasonal Pressure	Selective
Retail (NNN/GA-Anchored)	5.8%	6.8%	5.5–6.5%	Tightening	Overweight
Industrial (Last-Mile/Defense)	5.8%	6.8%	5.4–6.0%	Very Tight	Overweight
Self-Storage	5.5%	6.5%	5.0–5.8%	Tight	Overweight
Senior Housing (AL/IL)	6.5%	8.5%	6.0–8.0%	Emerging/Undersupplied	Overweight
Multifamily Class A	5.0%	5.8%	4.8–5.5%	Softening (STR Effect)	Neutral
Multifamily Workforce	6.5%	7.5%	6.0–7.0%	Tight	Selective

Cap Rate Midpoint Comparison by Sector — Emerald Coast vs Florida Statewide

EC rates carry 25–100 bps climate/insurance premium vs statewide



Climate Risk Warning

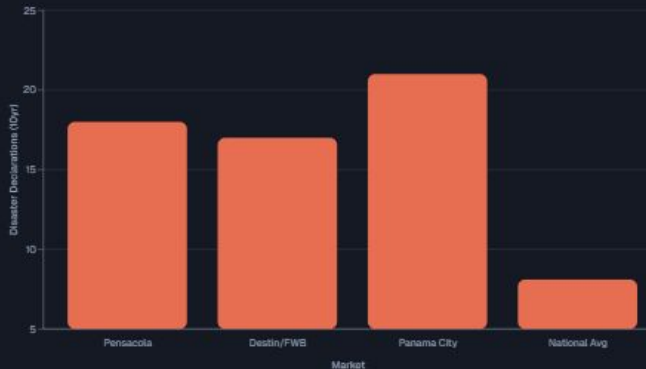
All three Emerald Coast CBSAs rank in the top 5–9% nationally for FEMA disaster declarations (10-year). Current CRE cap rates do not appear to fully embed an actuarially-fair climate risk premium of 25–75 bps. This represents both a valuation risk for current holders and a potential mispricing opportunity for disciplined buyers with long-term horizon and climate-resilient underwriting.

Risk Factor Matrix by CBSA

Risk Factor	Pensacola	Destin/FWB	Panama City
FEMA Disasters (10Yr)	18 (93rd %ile)	17 (91st %ile)	21 (96th %ile)
Unemployment Gap	5.1% (85th %ile)	4.5% (71st %ile)	4.9% (80th %ile)
Rent-to-Income Ratio	20.7% (78th %ile)	22.8% (93rd %ile)	24.6% (98th %ile)
Housing Vacancy Rate	11.7% (moderate)	27.6% (96th %ile)	27.1% (95th %ile)
Mortgage Denial Rate	25.0% (62nd %ile)	23.7% (51st %ile)	28.1% (83rd %ile)
Job Growth (YoY)	-0.3% (27th %ile)	-1.1% (9th %ile)	-1.3% (7th %ile)
STR Saturation Signal	Moderate	Extreme (96th %ile)	High (95th %ile)
MF Lending Share	0.16% (10th %ile)	0.18% (13th %ile)	0.25% (21st %ile)

FEMA Disaster Declarations (10-Year) vs National Average

Emerald Coast metros carry 2–3x the national average disaster exposure — underweighted in current cap rates



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.

Screening 34 • Due Diligence 1

Admin

Intake

DEALS

Select a Deal

Meridian 4

Jacksonville, FL - Indu...

Meridian 3

Jacksonville, FL - Office

Riverside 16 tests

Tulsa, OK - Industrial

Meridian 2

Jacksonville, FL - Office

Meridian

Jacksonville, FL - Office

Admiral Industrial ...

Tulsa, OK - industrial

Riverside 15

Tulsa, OK - Industrial

Riverside

Franklin, TN - Industrial

2111 E University Dr...

Auburn, AL - Mixed Use

+ New Deal



Stace Sirmans

Agentic Assets

32 Incomplete


8 New

My Deals

All Types

All Phases


No Grouping



Meridian 4
Jacksonville, FL

PRICE --- CAP RATE --- SIZE **185,000 SF**


Screening 4d R R C 4 days ago



Meridian 3
Jacksonville, FL

PRICE --- CAP RATE --- SIZE **185,000 SF**


Screening 2d R R C 2 days ago



Riverside 16 tests
Tulsa, OK

PRICE --- CAP RATE --- SIZE **187,620 SF**

Screening 2d R R C 2 days ago



Meridian 2
Jacksonville, FL

PRICE --- CAP RATE --- SIZE **185,000 SF**

Screening 4d R R C 4 days ago

Portfolio Map

30 locations



EQUIRE

Automated Intelligence for Data Integrity



Instant Parsing

Critical data extraction from any document format in real-time.



Smart Flagging

Automatic identification of missing or conflicting data points.



Anomaly Detection

AI-powered checks for unusual numbers and trend deviations.

The screenshot displays the EQUIRE Deal Intelligence interface. On the left is a navigation sidebar with sections: Deal Intelligence (Admin, Intake), ACTIVE DEAL (Meridian 2, + New Deal), Overview, Documents (4), Extracted Data, Rent Roll, Market Research, Valuation, Deal Health (12), Deliverables, IC Memo, AI Assistant, and Team. The main content area shows the deal details for Meridian 2 (1200 Riverside Avenue, Jacksonville, FL, 4 days ago) with 'Screening' and 'Weak' tags. Below this is an 'Upload Documents' section with a dashed box for file upload and instructions: 'Drag & drop files here, or click to browse' (PDF, Excel, CSV, Word, PowerPoint, or ZIP — up to 50MB per file). The 'Data Room Connections' section shows '+ Connect' and a message: 'No data rooms connected. Connect Dropbox, Google Drive, or Box to auto-import documents.' The 'Documents (4)' section includes a search bar, 'Refresh', 'Download All', and 'Delete All' buttons, and a table of documents.

Document	Type	Size	Uploaded	By	Status	Actions
Meridian_Tower_Offering_Memor...	om	23.1 KB	Mar 18		Needs Review (10)	👁️ 🔄
Meridian_Tower_Phase_I_ESA.pdf	environmental	15.3 KB	Mar 18		Needs Review (1)	👁️ 🔄

Market Intelligence & Economic Analysis



Instant Data Analysis

Comprehensive economic metrics pinpointing area strengths and weaknesses.



Property Sector Metrics

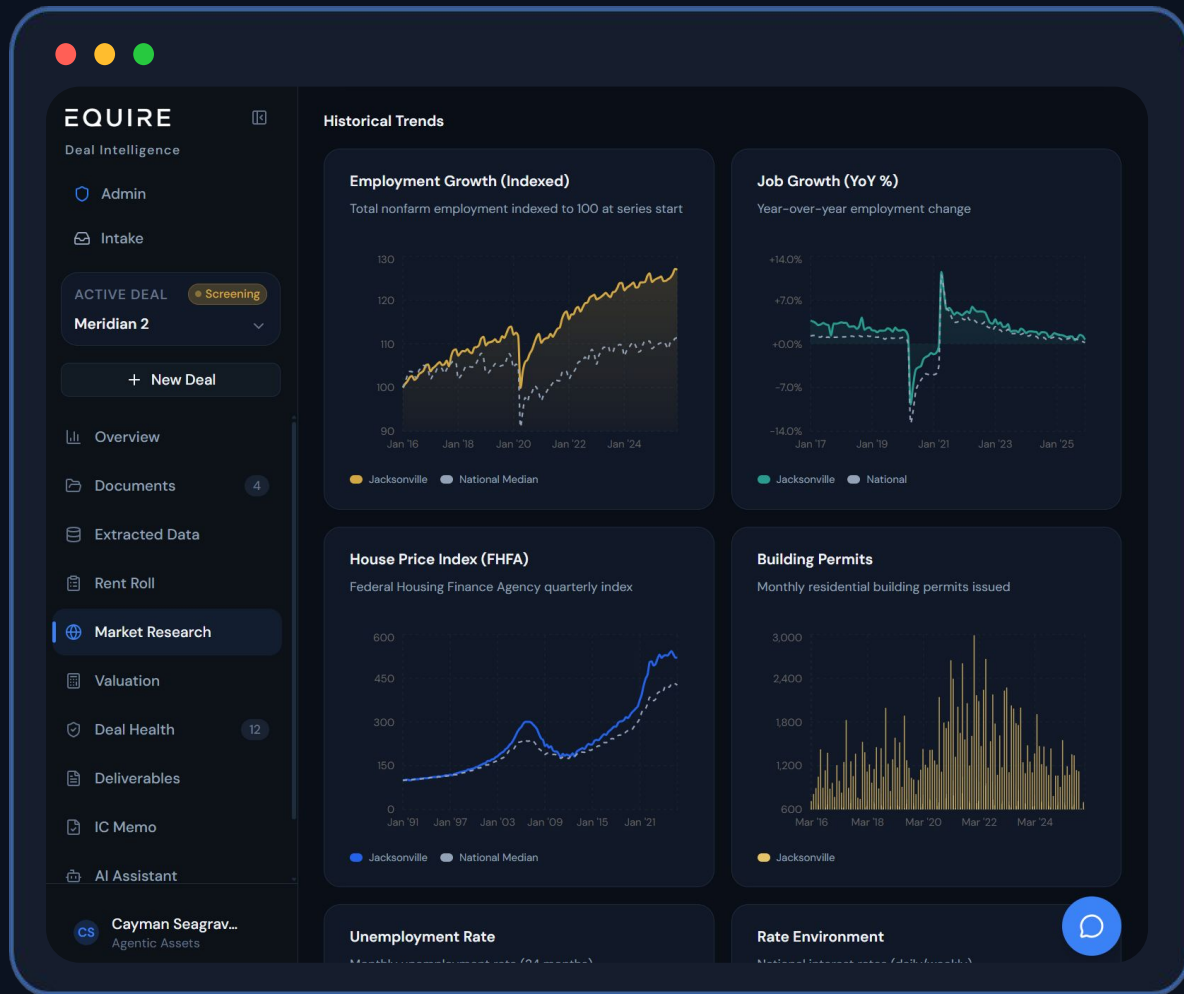
Highlighting key performance indicators critical for real estate investment.



Automated Scanning

Real-time processing of local news and professional industry reports.

EQUIRE



Advanced Valuation Engine



DCF & Cash Flow

Full and customizable discounted cash flow drawn from documents and research.



Sensitivity Analysis

Automated sensitivity testing and organization defaults for stress-testing models.



Risk Identification

Tenant search to identify risks and highlight vulnerabilities in the financial model.

EQUIRE

EQUIRE
Deal Intelligence

Admin

Intake

ACTIVE DEAL Screening

Meridian 2

+ New Deal

Overview

Documents 4

Extracted Data

Rent Roll

Market Research

Valuation

Deal Health 12

Deliverables

IC Memo

AI Assistant

Team

CS Cayman Seagrav...
Agentic Assets

Home > Deals > Meridian 2

Meridian 2 Screening Weak

1200 Riverside Avenue, Jacksonville, FL 4 days ago

VALUATION | BASE | UPSIDE | DOWNSIDE | vs Upside | vs Downside | Export Excel

PURCHASE PRICE	DISCOUNT RATE	DCF VALUE	NPV	UNLEVERED IRR	EQUITY MULTIPLE	GOING-IN CAP	HOLD PER
\$65.00M	8.50%	\$76.15M	+\$9.85M	11.14%	1.87x	8.35%	7 yr

DOC 6
AI 0
DEFAULT 18
USER 0
⚠️ 0 need review | 2 docs

ASSUMPTION HIERARCHY

Doc AI Analyst Res Fund User

REVENUE 3 review

Vacancy Downtime: **6** DEFAULT

Market Rent / SF: **\$24.17/SF** DOC default: \$12.50/SF

TI Allowance / SF: **\$8.00/SF** DEFAULT

Rent Growth (Annual): **2.90%** RES default: 2.50%

Stabilized Occupancy: **98.00%** DOC default: 93.00%

Leasing Commission / SF: **\$5.00/SF** RES default: \$4.00/SF

Renewal Probability: **70.00%** DEFAULT

EXPENSES 1 review ⚠️ 2

FINANCING 1 review

EXIT 1 review

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

STABILIZED NOI WATERFALL NOI: \$5.3M | \$28.68/SF

GPR: \$40.43/SF | Vac: \$0.81/SF | OpEx: \$10.94/SF | NOI: \$28.68/SF

CASH FLOW TREND

Stabilizes Year 2 • NOI CAGR: 2.6%

LINE ITEM	YR 1 1/o	YR 2 1/o	YR 3	YR 4	YR 5
Occupancy	100.0%	100.0%	100.0%	100.0%	100.0%
Avg Rent / SF	\$40.43/SF	\$41.29/SF	\$42.38/SF	\$43.64/SF	\$44.66/SF
Effective Gross Revenue	\$7.48M	\$7.64M	\$7.84M	\$8.07M	\$8.26M

Automated IC Memo Generation

Stakeholder Deliverables

Create professional, high-fidelity memos tailored for investors, lawyers, and lenders with a single click.

Intelligence Integration

Fully AI-assisted IC memos that synthesize deal documents, market research, and valuation data using the latest LLM models.

EQUIRE

The screenshot displays the EQUIRE Deal Intelligence interface. The left sidebar contains navigation options: Admin, Intake, ACTIVE DEAL (Meridian 2), + New Deal, Overview, Documents (4), Extracted Data, Rent Roll, Market Research, Valuation, Deal Health (12), Deliverables, IC Memo (selected), AI Assistant, and Team. The main content area shows the deal details for Meridian 2 (1200 Riverside Avenue, Jacksonville, FL) and the IC Memo progress (17% complete, 2 of 12 sections done). The sections list includes: Executive Summary (Complete, 648 words), Transaction Overview (Pending), Investment Thesis (Needs Input), Market Analysis (Complete, 1612 words), Property & Physical Condition (Pending), Tenancy & Lease Analysis (Pending), Financial Analysis (Pending), Financing Structure (Pending), Risk Factors & Mitigants (Needs Input), Operational Plan (Needs Input), and Fund & Investor Consideratio... (Pending). The Executive Summary section is expanded, showing a recommendation: "DO NOT PURSUE at current terms. The Investment Committee should decline Meridian Tower at the seller's current basis and re-engage only if the price is re-traded to ≤\$30.0M (~\$162/SF) and the seller delivers binding lease extensions or replacement LOIs covering ≥60% of NRA prior to close [Source: AI Analyst Commentary]." Below this is the Investment Overview section, which states: "Meridian Tower is a 185,000 SF Class B office asset located in Jacksonville, FL, built in 2001 [Source: Deal Documents]. The investment thesis rests on capturing below-market lease roll-ups across a multi-tenant roster, with five of 20 tenants identified as paying significantly below market rents [Source: Meridian_Tower_Rent_Roll.pdf]. However, the thesis is fundamentally undermined by an acute near-term rollover cliff, material data quality deficiencies, and secular headwinds facing the office sector — conditions that render the projected returns unreliable at the current basis." The Return Profile section includes a table with the following data:

METRIC	PROJECTION	COMMENTARY
Levered IRR	6.77%	Identical to unlevered IRR, indicating an all-equity or near-zero-leverage structure [Source: Valuation Model]
Unlevered IRR	6.77%	Insufficient risk premium for deep value-add execution risk [Source: Valuation Model]
Equity Multiple	1.48x	Modest wealth creation relative to capital at risk [Source: Valuation Model]

The interface also features an "Export Memo" button and a "Copy" button for the Executive Summary section. The bottom of the screen shows the user profile for Cayman Seagrav... (Agent Assets).

Truly AI-Native Intelligence



Deep Research & Insights

The AI answers complex questions and conducts deep research.



Autonomous Execution

The platform doesn't just suggest, it does the work for you.



Actionable Feedback

Ask it to adjust valuation models and it executes instantly.

EQUIRE

Home > Deals > Meridian 2

Meridian 2 Screening Weak
1200 Riverside Avenue, Jacksonville, FL 4 days ago

VALUATION BASE UPSIDE DOWNSIDE vs Upside vs Downside Export Excel

PURCHASE PRICE: **\$65.00M** DISCOUNT RATE: **8.50%** DCF VALUE: **\$76.15M** NPV: **+\$9.85M** UNLEVERED IRR: **11.14%** EQUITY MULTIPLE: **1.87x** GOING-IN CAP: **8.35%** HOLD PERIOD: **7 yrs** Add Debt →

DOC 6 AI 0 DEFAULT 18 USER 0 6 need review 2 docs

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

REVENUE 3 review
EXPENSES 1 review
FINANCING 1 review
EXIT 1 review

STABILIZED NOI WATERFALL
GPR: \$7.0M Vacancy: (\$100K) NOI: \$5.3M | \$28.68/SF
GPR: \$40.43/SF Vac: \$0.81/SF OpEx: \$10.94/SF NOI: \$28.68/SF

CASH FLOW TREND
w 2 w 3 w 4
Stabilizes Year 2

LINE ITEM	YR 1 T/O	YR 2 T/O	YR 3
Occupancy	100.0%	100.0%	100.0%
Avg Rent / SF	\$40.43/SF	\$41.29/SF	\$42.3
Effective Gross Revenue	\$7.48M	\$7.64M	\$7.64M
Operating Expenses	(\$2.65M)	(\$2.11M)	(\$2.11M)
Net Operating Income	\$5.43M	\$5.53M	\$5.53M
Debt Service	(\$0)	(\$0)	(\$0)
Leasing Costs	(\$82,298)	(\$241,150)	(\$731,150)
Levered Cash Flow	\$5.35M	\$5.29M	\$4.96M
	\$5.76M	\$5.27M	\$6.10M
	\$6.33M		

EQUIRE AI
Meridian 2 Valuation Model

- Checking deal health Completed
- Analyzing rollover risk Completed

Completed 2 steps

The deal health system shows a perfect score of 100 with no flagged issues, but this is misleading — the health analysis has never been run (no `lastAnalyzedAt` timestamp) and the rollover tool returned no data due to unprocessed documents, meaning the system has no verified rent roll or financials to analyze. Until the 4 uploaded documents are processed and the 11 data conflicts are resolved, both the health score and the valuation model are effectively operating blind.

Ask about the Meridian 2...



AI Social Network



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

AI Roundtable

Join our monthly session
and stay ahead!

