



Research you can stand behind, deals you can defend

A conversation with the finance professors building purpose-built AI for institutional commercial real estate

Geoffrey Dohrmann, CRE, founder, chairman and CEO of Institutional Real Estate, Inc. recently sat down with **Dr. Cayman Seagraves** and **Dr. Stace Sirmans**, the co-founders of **Agentic Assets**, an AI technology company that builds source-grounded AI platforms for institutional commercial real estate. Seagraves is a finance and real estate professor at Florida Atlantic University; Sirmans is a finance professor at Auburn University. Their two platforms, Corbis, a research platform, and EQUIRE, a deal intelligence platform, grew directly out of their academic work. Dohrmann asked them why two professors decided to build software, and what their tools change for the people who underwrite, approve and manage institutional real estate investments.

Geoffrey Dohrmann: *Two finance professors starting an AI company is an unusual path. Why Agentic Assets?*

Cayman Seagraves: It started with a gap we could not stop noticing. There is an enormous body of rigorous, peer-reviewed research on the questions real estate professionals wrestle with every day, including pricing, risk, leverage and market selection. Almost none of it reaches the people making the decisions. The evidence sits in journals. The decisions get made under deadline.

Our mission is to close that gap: to connect the best available research evidence to the day-to-day decisions of commercial real estate professionals.

Stace Sirmans: And the timing mattered. AI finally made it possible to deliver that evidence at the speed decisions actually happen. But the generic AI tools were built from a technology stack first, with the domain bolted on afterward. We started from the other end: What does good research actually require, and what does a defensible underwriting actually require? Then we built the technology to support it.

Dohrmann: *You are both still teaching. Does the professor part actually shape the product?*

Seagraves: More than anything else about us. Academic training installs one reflex above all: A claim without support does not survive review. Journals will

PARTICIPANTS



Dr. Cayman Seagraves
Co-Founder of Agentic Assets

Dr. Cayman Seagraves is an assistant professor of real estate and finance at Florida Atlantic University. His expertise spans corporate finance, investment analysis and capital markets, with specialized applications in real estate finance. Recently, he has focused on how AI is reshaping every aspect of financial analysis and decision making.



Dr. Stace Sirmans
Co-Founder of Agentic Assets

Dr. Stace Sirmans is an associate professor of finance in the Harbert College of Business at Auburn University. His research areas include investments, international finance, and real estate. His work has been published in the *Journal of Finance*, *Review of Asset Pricing Studies*, the *Journal of Real Estate Finance and Economics*, and the *Journal of Real Estate Research*. He currently sits on the board of directors of the American Real Estate Society and is on the editorial board of the *Journal of Real Estate Research*.

bounce a paper over a single unsupported assertion, and after enough years that standard stops feeling like a rule and becomes how you think. We carried it straight into the product. If the system cannot show where a number came from, the number does not ship.

Sirmans: The classroom also keeps us honest about the next generation. The analysts joining acquisitions teams today learned statistics and data science as undergraduates. They expect their tools to meet that standard, and they notice immediately when a platform is marketing wrapped around a spreadsheet.

Dohrmann: *What is wrong with generic AI for this audience?*

Sirmans: Trust. An investment officer cannot take a beautifully written answer to an investment committee or to a client if no one can say where the numbers came from. Suitability weighs on this audience, too. When a recommendation may reach a retail client's portfolio, suitability and best-interest considerations can be especially important, and a clear diligence record helps show how those considerations were addressed. Generic AI forces a trade between fast and trustworthy. The answer arrives in seconds, but the citations may not survive checking.

For this audience, the cost of a fabricated citation is not embarrassment. It is credibility you do not recover.

Seagraves: So, we made a design commitment across both platforms: Everything is source-grounded. Every answer is cited. Every number traces to the document or the paper it came from. If you cannot inspect the evidence, we do not think you should act on the answer.

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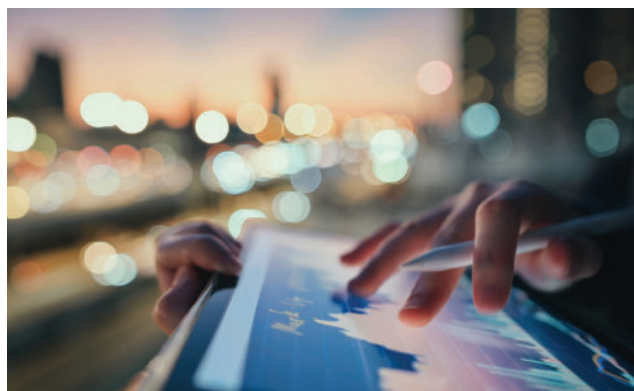
— Stace Sirmans
on why generic AI models don't work for
investment officers

Dohrmann: Tell us about Corbis. What does it do?

Seagraves: Corbis is a research-first AI platform for finance and real estate professionals. It draws on a continuously updated corpus of more than 423,000 peer-reviewed papers across finance, real estate and economics and returns cited answers in real time. Every response links to its original source, so you can verify the evidence before you use it.

It also generates working documents, including investment committee memos, market analyses and literature reviews, through guided workflows and exports to PDF, Word or LaTeX with a full source appendix.

Sirmans: The way to think about it: When your committee or your client asks where a number came from, there is an answer. Professionals and researchers at institutions including BlackRock, Blackstone, Brookfield, CBRE, Cushman & Wakefield and Deloitte use it for exactly that reason.



Dohrmann: A corpus that size raises the obvious question: How do you keep it current?

Seagraves: It updates continuously. New papers flow in as the journals publish them, so the count climbs every month, and the coverage deliberately spans three literatures: finance, real estate and economics because real estate questions rarely stay inside one of them. A question about cap rate movements is simultaneously a question about interest rates, risk premia and local supply conditions.

Sirmans: Breadth matters as much as recency. The dangerous answer is the one assembled from the two papers everybody already knows. Pulling from a broader cross-disciplinary literature is what surfaces the finding that changes the conclusion.

Dohrmann: And EQUIRE?

Sirmans: EQUIRE is an AI-native deal intelligence platform for the complete commercial real estate deal life-cycle, including sourcing, underwriting, due diligence and closing.

Here is the problem it exists to solve. Watch an acquisitions analyst work a live deal. The offering memorandum arrives in the morning. By noon they are rekeying the rent roll into Excel by hand. By mid-afternoon they are reconciling a T-12 operating statement formatted differently from the last one. The investment committee memo is due tomorrow, and they have not started it.

That is substantial manual work per deal, and none of it is analysis. It is data transfer, and data transfer is not what anyone was hired to do.

Seagraves: EQUIRE ingests the deal documents – including offering memorandum, rent roll, T-12, lease abstracts, environmental reports and appraisals – and extracts material data points into a single structured schema. The platform populates underwriting inputs, runs sensitivity tables, and prepares an institutional IC memo, with each material assumption traceable to its source document and subject to human review. Pro forma work moves faster, and the analyst's time shifts from rekeying data to exercising judgment.

Dohrmann: Walk me through a deal actually moving through the platform.

Sirmans: Six stages. Source, where the deal package comes in. Abstract, where the documents become structured underwriting inputs. Review, where the team approves the extraction, with every material number linked back to its source page and conflicts between documents flagged for a human decision. Underwrite, where the model runs on the approved data. Diligence, where risks are tracked and resolved. Then decide and deliver, where the decision-ready outputs generate.

Seagraves: What accumulates along the way is an operating record: The extracted data, the assumptions, the risks, the approvals and the valuations, preserved in one workspace. Most firms scatter that history across email threads and personal drives. When a lender, an auditor or a committee member asks a question two years later, the record answers it.

Everything is source-grounded. Every answer is cited. Every number traces to the document or the paper it came from. If you cannot inspect the evidence, we do not think you should act on the answer.

— Cayman Seagraves
on the foundation of the Agentic Assets
platforms

Dohrmann: *Here is the skeptic's question. Every firm believes the way it underwrites is its edge. Why would any of them hand underwriting to your platform?*

Seagraves: They should not, and that conviction is well founded, so we built EQUIRE around it rather than against it. EQUIRE does not arrive with an opinion about how a firm should underwrite. It adapts to how the firm already underwrites and keeps material assumptions behind human approval.

The mechanism is configuration around the firm's existing process. A firm can configure EQUIRE around its model and IC memo format. The team defines underwriting preferences, the decision rules, recurring committee questions. Each configured rule is presented to the firm for review and approval before it affects a deal. The firm's configured process stays structured and auditable; you can see it, edit it and defend it. The same holds for the house numbers themselves, including exit cap spreads, expense ratios, leasing cost assumptions, rent growth ranges by property type and class. Those

flow into the model defaults, so a deal starts from the firm's view of the world rather than ours.

Sirmans: From then on, the models start from the firm's own assumptions, and the memos read the way that committee expects a memo to read. The firm's underwriting identity is the input, never the casualty.

Dohrmann: *Doesn't that risk automating a firm's bad habits along with its good ones?*

Sirmans: That is the right follow-up, and it is why EQUIRE keeps assumptions explicit. On any deal, EQUIRE can compare two underwritings: the firm's approved assumptions, and an alternative scenario built from the same evidence, with the differences made visible. If your team carries an extra 50 basis points of rent growth conviction, you see what that conviction is worth in return terms on this specific deal.

The firm's preferences stay in charge. What changes is that their effect becomes visible and defensible instead of invisible. Committees love it, because the firm's assumptions become something the firm can examine rather than something it simply inherits.

Seagraves: It also does something quiet and important for governance: A firm's underwriting philosophy stops living only in people's heads. It becomes an explicit asset the firm owns, reviews and hands to every new analyst on day one. And because the assumption set is written down, it can be revisited. This creates a governance tool that makes changes in underwriting philosophy easier to review over time.

Dohrmann: *How do Corbis and EQUIRE work together?*

Seagraves: They are two distinct platforms. Corbis is research: the literature, the evidence, the market context. EQUIRE is deals: a specific transaction moving from sourcing through closing. What connects them is that teams can use Corbis to support the market context section of an IC memo, so the submarket analysis and forward-looking research in the memo is citation-backed rather than assembled from whatever the analyst could pull together under deadline.

The shared discipline is the point: source-grounded, verifiable, governed. Both platforms exist so a professional can stand behind every number in front of a committee. A consultant reviewing a memo can ask where the submarket growth figure came from and be shown the underlying literature rather than an analyst's best recollection.

Dohrmann: *Where does the human fit? Are you automating analysts out of a job?*

Sirmans: The opposite, and we feel strongly about this. The analyst does not stop thinking; the analyst starts thinking sooner. The first thing they touch is a sourced extraction: reviewing assumptions, resolving flagged

inconsistencies, applying judgment where documents are ambiguous. That is real analytical work, and it is the work that develops an analyst into an investor.

Every consequential step keeps a human review gate. The system extracts, models and synthesizes. People decide.

Directors feel the change, too. When extraction stops consuming the team's hours, triage decisions get made on merit instead of bandwidth: The deals a team passes on are the ones the analysis argued against, and the marginal ones that deserved a look actually get one.

Seagraves: And the benefits run down the whole life-cycle. The due diligence lead inherits a source-linked extraction record instead of reconstructing one. The asset manager inherits an underwriting they can actually audit five years into the hold, when the variance questions arrive. The record survives even when the people who built it have moved on to the next deal. The platform can also surface risk earlier, including lease rollover concentration, below-market rent exposure, deferred maintenance indicators, covenant pressure under stress scenarios, so material items can be addressed sooner.

Dohrmann: *For a firm considering a pilot, what should it measure?*

Seagraves: Three things. Time: Hours from document receipt to a committee-ready memo, against your current workflow on a comparable deal. Accuracy: Take a deal you already closed, run the package through, and compare the extraction against the model your team built by hand; the discrepancies are usually instructive in both directions. And auditability: Pick a material number in the output and ask the platform to show its source. That last test quickly tells you most of what you need to know.

Sirmans: We suggest firms run exactly that comparison before subscribing. Confidence built on your own deal beats confidence built on our marketing.



Dohrmann: *You recently entered a strategic partnership with Institutional Real Estate, Inc., publisher of Real Assets Adviser. For our readers at private wealth advisory firms, what is the best first step?*

Seagraves: Two easy ones. Corbis is live at corbis.ai: Sign up and put a real research question to it, then check the citations. That is the whole pitch: Check the citations.

EQUIRE is live at equire.ai. Book a private demo and bring a live deal and measure the time difference on your own transaction. And for a firm that wants to start smaller, configure EQUIRE around your model and memo format. You can review how EQUIRE maps to your underwriting process before evaluating a live deal. The review is the point: Material assumptions remain subject to your approval, so the platform follows your configured process, and you have seen, and signed off on, each material rule it will apply.

Sirmans: The partnership with IREI matters to us because this audience is rightly skeptical of AI claims. We would rather show than tell – on your deal, your documents, your questions.

COMPANY OVERVIEW

Agentic Assets is an AI technology company founded by two finance professors that builds purpose-built AI platforms for commercial real estate professionals, combining academic rigor with practical workflows to deliver intelligence that investment professionals can trust, verify and act upon with confidence. Its platforms are Corbis (corbis.ai), a research-first AI platform drawing on more than 423,000 peer-reviewed papers, and EQUIRE (equire.ai), an AI-native deal intelligence platform for the complete commercial real estate deal lifecycle.

CORPORATE CONTACT

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AGENTIC
— ASSETS —

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