

Sponsor Interview

A supplement to
REALASSETS ADVISER



Stop flying blind: The case for independent research

An IREI sponsor interview with Will McIntosh, Ph.D., founder and CEO of ArcBridge Research Group

Geoffrey Dohrmann, founder, chairman and CEO of Institutional Real Estate, Inc., recently sat down with **Will McIntosh**, Ph.D., founder and CEO of **ArcBridge Research Group, Inc.**, an Austin-based independent, unconflicted outsourced research firm founded in 2025. During their conversation, McIntosh explained why he built an outsourced research business, why independent research is needed in the industry, and what it changes for investors and the investment managers who serve them. The following is an excerpt from that conversation.

Geoffrey Dohrmann: *You have spent more than 35 years leading real estate research. Why start ArcBridge in 2025?*

Will McIntosh: Because a gap I had watched for my whole career kept widening. On one side, investment decisions of enormous consequence are still being made with incomplete data, too little time to analyze it, and cognitive biases nobody in the room can see. On the other side, research capability has become a competitive requirement. Clients now prefer to work with investment managers who employ professional research and can demonstrate a data-driven decision process.

I spent those decades on just about every side of that gap inside investor and investment management organizations, where research shapes real decisions with real consequences; on the consulting side, where underwriting and monitoring investment managers and their performance while developing investment strategy for our clients was the mandate; and in the academic world, where the analytical tools keep advancing whether or not practitioners ever pick them up. What struck me, year after year, was how few organizations could bring the disconnects between these four worlds together.

The firms that most need research are often the ones least able to afford building it. ArcBridge exists to close that gap: a full research department, delivered as a service, at a fraction of the cost of building one.

Dohrmann: *Who actually does the work?*

McIntosh: A team of professionals with deep industry and academic credentials – people who have run research functions, published in the field, and sat in the rooms where allocation decisions get made. We synthesize the highest-quality real estate and economic data sources available and employ state-of-the-art technology

PARTICIPANT



Will McIntosh
Founder & CEO
ArcBridge Research Group

Will McIntosh, Ph.D., is the CEO of ArcBridge Research Group. McIntosh's experience in real estate spans more than 35 years. His most recent role was global head of research

for Affinius Capital (formerly USAA Real Estate), an institutional real estate investment manager. As a member of the company's investment committee, he was responsible for helping develop commercial real estate investment strategy and managing in-house research with the objective of informing and enhancing the real estate investment process.

He was previously head of global research for the Abu Dhabi Investment Authority's Real Estate Department where he was responsible for helping develop ADIA's global real estate investment strategy and building and leading a real estate research platform. Prior to joining ADIA, McIntosh served as the chief investment officer of Fund Evaluation Group and was responsible for investment strategy and manager analysis.

Prior to joining FEG, McIntosh was professor of finance and dean of the College of Business at the University of Cincinnati, responsible for overseeing the education of approximately 3,200 undergraduate and graduate students and a faculty and staff of 150. McIntosh has also served in leadership positions with notable firms such as ING Real Estate, AIG Global Real Estate Investment Corp., and Prudential Real Estate Investors (PREI).

and analytical tools, including proprietary models and machine learning where they add real accuracy.

The firm is based in Austin, but the coverage is national and, for our investor clients, global. What clients are really buying is the bench: senior researchers they probably could hire one at a time, available to them as a group.

Dohrmann: *The word "unconflicted" appears in nearly everything ArcBridge publishes. Why does independence matter that much?*

McIntosh: Consider where most market guidance actually comes from: the people with something to sell. Investment managers and operating partners provide

good information, but it arrives with structural limitations – property-type and geographic myopia, incentives tied to the transaction, and – when you hear from several at once – advice that conflicts and confuses.

An independent research firm has no product on the shelf. We are paid for one thing: getting the analysis right for the client. That independence also does quieter work – it helps a decision process resist the cognitive errors and biases that creep in when everyone at the table has a stake in the answer.

Dohrmann: *Our readers sit on the approval side of the table – senior investment officers deciding which offerings earn a place on their platforms. What do they need that they are not getting?*

McIntosh: Due diligence they can actually rely on. Investment officers at private wealth advisory firms require best-in-class third-party due diligence reports to support their underwriting and approval process, and they prefer reports that are comprehensive, independent, objective, unconflicted, credible and actionable.

Too much of what crosses their desks falls short of that standard. And the reputation of the report preparer is highly influential in the decision itself. Our mission for this service is explicit: deliver high-detail, actionable due diligence reports that consistently exceed industry norms and set the standard for quality and reliability.

The stakes for the officer are personal as well as institutional. An approval that later unravels lands on the person who signed it, and the quality of the diligence file is the first thing anyone examines afterward. A report worth relying on has to hold up in that room, years later, with hindsight working against it

The firms that most need research are often the ones least able to afford building it. ArcBridge exists to close that gap: a full research department, delivered as a service, at a fraction of the cost of building one.

Dohrmann: *What does flawed research look like from the client's side of the table?*

McIntosh: It looks like costly mistakes with identifiable causes. Data that was missing, incomplete or quietly misleading. Not enough time to analyze what was available. Gaps in the training or experience needed to interpret it properly. Misunderstandings of what the numbers were actually saying. Significant opportunities and risks that were never identified, let alone assessed and addressed. And beneath all of those, the unrecognized cognitive errors and biases that turn weak inputs into confident,



faulty conclusions – and flawed decisions. The people who usually end up paying the price for those decisions are the clients. That is why sophisticated capital increasingly asks to see the research process behind a strategy before committing to it.

Dohrmann: *The obvious answer is to build a research department in-house. Why don't more firms do it?*

McIntosh: Cost. Once you add up salaries, bonuses and benefits for research professionals, analysts and management; office space and support; data acquisition and maintenance; hardware and software development; and publishing, website and distribution costs, a fully functioning, competitive in-house research department can easily run several million dollars annually.

Our fully-outsourced research department service is provided at a fraction of what the in-house cost would be. And a scaled-down package is even less. Both renew at the client's option, which means we have to re-earn the relationship every year.

Clients can also present the relationship plainly to their own investors: Real estate research staffing at their firm is provided by ArcBridge, an independent, unconflicted outsourced research provider. In our experience that framing helps rather than hurts, because the investor hears two things at once – the firm takes research seriously, and the research arrives without the biases an in-house shop can develop.

Dohrmann: *What does a client actually receive?*

McIntosh: The same things a strong in-house department would deliver. Thought leadership. Periodic research papers on issues of interest or concern. Quarterly market briefings tailored to the client's investment strategies. Market reports written for both staff and clients. Market and submarket selection by property type and underwriting support. Portfolio strategy, construction and risk analysis. Property asset management support, including hold or sell analysis and risk assessments, along with strategies for avoiding and mitigating the risks. Evaluation of potential new products and investment strategies. And ArcBridge researchers on call to help frame and answer the questions that come up between reports.

Every engagement begins the same way: We work with the client to customize the service package around their actual needs, they review and execute a written proposal and agreement, and the work starts. There is very little spin-up time. Clients start seeing the benefits almost immediately.

Dohrmann: *You also work directly for investors – particularly institutions outside the United States. What problem are you solving for them?*

McIntosh: Many readers of this publication are living this problem. By IREI's own count, more than 2,000 European, Middle Eastern, Asian and Latin American institutional investors collectively control tens of trillions of dollars, with roughly 10 percent allocated to property markets. That capital exceeds what their local markets can absorb, and the U.S. market is the largest in the world and the most capable of absorbing it, supported by a common language, deep and transparent capital markets, established legal institutions and a strong rule of law.

But it is thousands of miles away, and nearly as far apart culturally. These investors contend with macroeconomic, property market and currency volatility; regulatory, legal and tax complexity; a barrage of conflicting and hard-to-interpret information sources; and very limited access to truly independent local market intelligence. Relying on their investment managers and operating partners for that intelligence brings its own problems – limited objectivity, narrow property-type and geographic vantage points, and advice that conflicts from one manager to the next.

The organizations we are equipped to serve run the full range: pension funds, endowments, foundations, sovereign wealth funds, insurance companies, family offices, high-net-worth investors, private wealth advisers, even central bank analysts and regulatory agencies. Our mission for all of them is the same – empowering global investors with strategic insights into U.S. real estate and other international property markets.

In practice, we become their boots on the ground in the Americas: market entry strategy; regulatory and tax research and intelligence; investment manager and operating partner sourcing and due diligence; local partner introductions; portfolio benchmarking against market indices; investment committee briefings; and alerts when regulations, tax law, interest rates or macro trends shift. There are several annual renewable retainer tiers, down to a priority on-call service, so an organization can size the relationship to its needs.

Dohrmann: *How much of this is technology, and how much is people?*

McIntosh: Both serve crucial roles. The technology – proprietary models, machine learning, predictive analytics – does what technology does well: It processes more data than any team could read, flags patterns and anomalies, and cuts down the false positives that waste an analyst's week. What it cannot do is frame the question, weigh an answer against a client's actual strategy,

or notice that the question itself is wrong. That part belongs to the researchers.

So, every deliverable a client receives has passed through both layers: machine-scale analysis underneath, senior human judgment on top. I have watched firms buy tools and call it a research capability. A tool with nobody seasoned behind it just produces output faster. That doesn't make it reliable or trustworthy output.

Operating without research is like trying to fly an airplane into a cloud bank without an instrument rating, without any instrument flight training and with no instruments to guide you. An already perilous job gets a lot more perilous.

Dohrmann: *Two clients rarely have the same strategy. How tailored is the work, really?*

McIntosh: Entirely. Nothing we produce is syndicated. Every client receives research tailored to its investment strategy, markets and decision-making needs. The quarterly briefings are built around each client's investment strategies. The market reports are written for the audiences the client actually faces, staff on one side and their own clients on the other. Submarket screens reflect the property types the client invests in, at the risk-return profile the client targets.

That is why every engagement opens with a customization conversation rather than a rate card. Until we understand what an organization is trying to accomplish, and what questions its committee keeps asking, we cannot say what the service should include. The on-call component rounds it out – markets do not confine themselves to a quarterly calendar, and when a board member calls with a question on a Tuesday, the client can put it to a researcher the same day.

Dohrmann: *You have mentioned biases twice now. How does research actually change the decisions themselves?*

McIntosh: Bias is the quiet killer in this business. Anchoring on familiar markets. Seeing the data that confirms the deal you already want to do. Overweighting the most recent cycle because it is the one everyone in the room remembers. Structured, independent analytics force the evidence to lead: They identify and assess the opportunities and the risks, including the ones nobody went looking for.

The practical effects show up fast. Less time preparing investment committee memos. Better anticipation of the committee's questions. Greater confidence when you pull the trigger on a deal – and greater clarity about when it is time to sell.

Dohrmann: *When you talk with existing clients, what outcomes do they point to?*

McIntosh: With managers, the first thing they mention is competing more effectively for capital – finalist presentations that no longer have a research-shaped hole in them, and mandates that stopped going to better-instrumented rivals. Behind that sit the operating improvements: more evidence-based target market and submarket decisions, better identification and mitigation of property-level and portfolio-level risks, and more efficient portfolio construction.

Investor clients talk about something simpler: confidence. Decisions backed by an independent team working with their interests in mind, with a way to verify and validate what their managers are telling them. Both groups, interestingly, mention the same final benefit – knowing with greater confidence when it is time to sell, which is the decision most organizations handle worst.

The benefit often shows up first in what does not happen. The acquisition that died quietly in screening because the submarket data would not support the story. The refinancing renegotiated a quarter early because an alert flagged where rates were heading. Research earns its keep as much through the mistakes it prevents as through the deals it finds, and prevented mistakes never make the highlight reel.

Dohrmann: *Walk us through an ArcBridge due diligence report.*

McIntosh: A typical report covers the investment offering itself, the investment program sponsor, the sponsor's operational capabilities, its compliance and governance provisions, a comprehensive risk analysis suitability for retail investors, and a summary of findings and recommendations, with supporting appendices.

The methodology is where the depth comes from. We run a deep-dive analysis of financials, legal standing, compliance history and reputational risk, including custom interviews, document validation and risk scoring. We combine proprietary algorithms and machine learning – which reduce false positives and improve risk detection – with



public records, sanctions lists and adverse media. And we conduct onsite visits with the sponsor's key professionals, inspecting systems and documentation firsthand rather than taking the data room's word for it.

The engagement itself is structured for the officer's benefit. It opens with a welcome packet covering our methodology, team biographies and sample reports; a kickoff call to confirm scope and flag any sensitive areas; and a client intake form capturing specific concerns and the preferred report format. Documents move through an encrypted portal. Weekly check-ins surface issues early. And delivery is a beginning rather than an end – clients get a 30-day window for clarifications and follow-up, with the option to retain ArcBridge for ongoing monitoring.

Dohrmann: *ArcBridge is now an IREI sponsor, and readers will see a quarterly ArcBridge research feature in Real Assets Adviser. For a reader who wants to go deeper, what is the first step?*

McIntosh: Book a consultation with us. It costs nothing and obligates nothing. We will help you clarify your organization's specific research needs and objectives, then craft a tailored proposal to meet them. If it fits, you review and execute, and the benefits begin with very little spin-up time.

The alternative is continuing to fly blind – mispricing risk, missing shifts in the market, and competing against organizations that can see. Nobody has to accept that anymore.



COMPANY OVERVIEW

ArcBridge Research Group is an Austin-based independent, unconflicted outsourced research firm founded in 2025 by Will McIntosh, Ph.D. The firm is staffed by a team of professionals with deep industry and academic credentials, synthesizes the highest-quality real estate and economic data sources, and employs state-of-the-art technology and analytical tools. ArcBridge provides outsourced research department services for investment managers, independent research and advisory services for U.S. and non-U.S. institutional investors, and third-party due diligence reports for the private wealth advisory market.

CORPORATE CONTACT

For more information, please contact us at:

Will McIntosh, Ph.D., founder and CEO

will.mcintosh@arcbridgerg.com | (513) 509-8646 | www.ArcBridgeRG.com

This article presents the interviewee's opinions reflecting current market conditions. It has been written for informational and educational purposes only and should not be considered as investment advice or as a recommendation of any particular security, strategy or investment product

Copyright © 2026 by Institutional Real Estate, Inc. Material may not be reproduced in whole or in part without the express written permission of the publisher.