LIGHTBOX | DATA

One day, one property record

(Or how one record changes every decision in a deal)

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The first underwriting question is identity

CRE investment turns on judgment: price, timing, supply, demand, capital structure, tenant durability, exit liquidity and risk.

And all of that can still be wrong.

Why? Because the investor may not be looking at one coherent property record.

Before anyone decides whether an asset is mispriced, resilient, exposed or worth chasing, they have to know which asset they're looking at. Obvious, yes. Still, it's one of the most stubborn problems in the business.

One property shows up as a street address in a broker email, a block-and-lot in assessor data, a deed reference in land records, a tax account in one system, a zoning object in another, a building footprint in a geospatial file and a stale watch-list entry in the firm's platform. (And yet another is probably hiding in someone's spreadsheet, untouched since 2017.)

In familiar markets, experience and local relationships tend to paper over the gaps. But in a new market, identity has to be solved asset by asset before judgment starts.

That makes data consolidation a front-office issue, not clerical work. CBRE expects U.S. CRE investment to rise 16% in 2026 to $562 billion, and its investor survey found 74% of investors plan to buy more than they did the year before.[1,2] More capital chasing deals puts a premium on deciding fast and deciding right. The extra money doesn't make any property better.

MSCI tracked 1,086 real estate portfolios from 1999 through early 2025. Asset selection drove 67% of performance versus benchmark.[3] If picking the right asset is most of the game, carrying forward asset-level intelligence ties straight to returns.

"One record does not replace judgment. It gives judgment something solid to work on."

$562B Projected U.S. CRE investment in 2026, up 16% — CBRE	**74%** Of investors plan to buy more than they did last year — CBRE	**67%** Of performance vs. benchmark driven by asset selection — MSCI

[1] CBRE, U.S. Real Estate Market Outlook 2026, cbre.com/insights/books/us-real-estate-market-outlook-2026.
[2] CBRE, 2026 North American Investor Intentions Survey, cbre.com/insights/reports/2026-north-american-investor-intentions-survey.
[3] MSCI, Real-Estate Asset Selection Drove Performance, July 25, 2025, msci.com/research-and-insights/quick-take/real-estate-asset-selection-drove-performance.

What a resolved record actually is

A resolved record doesn't demand that every source agree. It's a working identity that absorbs alternate identifiers, keeps historical changes and leaves source context visible. It's the big picture in one small frame.

The job is to reconcile address, parcel, deed, zoning, tax, building, owner and historical variants so research, underwriting, diligence, committee materials and portfolio systems all point at the same asset.

That means keeping conflicting information visible and tied to the same asset. If a parcel layer lags a recorded sale, show the lag. If a zoning object doesn't line up with the tax lot, keep the mismatch. If two broker packages describe what looks like one building but is really several parcels, surface the split early.

To see how it works, we'll walk through a typical institutional investor's day.

The resolved record is the denominator. Get it wrong and every screen, ranking, comp set, risk flag and market map can be wrong too, often invisibly, until it's too late.

A Day in the Deal

Early morning: the thesis needs an address

The day opens with a thesis. A metro has repriced, and the numbers look promising. New supply is tight. Jobs or population support demand. Debt costs are settling. Fundamentals are recovering.

The investor believes in the market, but not necessarily in any property inside it. Not yet.

A thesis has to become a concrete set of properties to screen, compare and pursue. Without a resolved record, that list is just a loose pile of addresses, broker names, parcel IDs, old pipeline entries, tax records and map pins, some duplicates, some distinct. (And likely at least one pin dropped in the middle of a parking lot.)

With a resolved record, duplicates collapse while alternate identifiers stay visible, so a building doesn't hide inside a combined parcel set and a dead watch-list entry doesn't get mistaken for a live deal.

And the data attached to each property keeps multiplying. The NAIOP Research Foundation describes use cases that blend traditional market data with foot traffic, cellular movement, walkability scores, online reviews and demographics. None of it helps an institutional investor until it attaches to a stable property identity.

So the question stops being "What does the data say?" and becomes "Which asset is this data even about?"

Mid-morning: where public records fight back

By mid-morning the target list fills. Broker emails land. Offering memoranda pile into a folder. Assessor feeds get queried, recorded documents searched, pipeline notes dredged up. Third-party datasets pour in ownership, sale history, valuation, geospatial, hazard and tenant context.

This is where expanding into a new market bogs down.

Public records, for example, are essential. They're also badly out of sync. One city lets you look up a property by parcel or address in a single system, and the next makes you hop across separate tax, land-record and mapping tools. (Somewhere, a county IT department is very proud of this.) And the maps lag reality anyway, since ownership, boundaries and subdivisions keep shifting.

The consequences are obvious. A research team can burn hours figuring out whether two records are the same asset, whether a parcel boundary is current, whether a sale has reached the assessor layer, and whether a zoning reference applies to the property in front of them.

A resolved record makes the mess workable. It holds the identifiers, dates, sources and known conflicts so analysts can chase exceptions instead of rebuilding the whole identity map every time a new dataset shows up.

Before resolution, the morning goes to reconciling records. After, that same hour goes to judging exceptions, ranking opportunities and spotting the assets worth a closer look.

Early afternoon: kill fast, keep few

With a real list in hand, the sorting begins. Most assets won't survive it. The job is to kill the weak ones fast and find the few worth underwriting.

This is where the resolved record sharpens judgment. The sorting runs on connecting the right data to the right asset fast enough to support a go, no-go or reprice call.

As we've noted before, asset-level risk is getting more local, more forward-looking and more expensive. JLL reports U.S. CRE insurance premiums up 88% over five years; Deloitte projects the average monthly cost for a U.S. commercial building rising from $2,726 in 2023 to $4,890 by 2030. [4,5] (If your premium went down last year, please write in. We'd like to see how you did it.) Industry resilience standards point the same way. Hazard evaluation is moving toward systematic, property-level assessment for diligence, underwriting, financing and portfolio analysis.

The investor cannot treat risk as a broad market overlay. Insurance, flood, wildfire, zoning, environmental history, tax trajectory, surrounding land use and infrastructure have to attach to the specific building. Scatter those across disconnected identifiers and the sorting slows while false confidence climbs.

One record surfaces the big picture sooner. A cheap-looking asset, for example, may carry a resilience cost that changes the math. A high-demand site may have zoning that kills the business plan. And an overpriced deal may still work once the team can argue for a lower price from asset-level evidence.

The result is more decisive calls. Investors protect scarce underwriting and diligence capacity by killing weak deals early, before the costs pile up.

[4] JLL, How climate risks are impacting real estate insurance costs, January 23, 2025, jll.com/en-us/insights/how-climate-risks-are-impacting-real-estate-insurance-costs.
[5] Deloitte, Climate change impacts elevate US commercial real estate insurance costs, May 29, 2024, deloitte.com/us/en/insights/industry/financial-services/impact-of-climate-change-on-commercial-real-estate-insurance-costs.html.

Late afternoon: where misidentification gets expensive

By late afternoon, assets still in play head into underwriting and committee prep. This is when misidentification costs spike. Models, maps, rent rolls, leases, environmental files, public records, comps and internal notes all have to point at the same asset.

At this point, the record carries real weight. The data's been found. Now the focus shifts to whether the firm can say why the data belongs to this property, why it trusts one source over another, and what is still open.

Gartner flags inconsistency across sources as a top data-quality problem, the kind that festers when data sits in silos with overlaps and gaps, and puts the average cost of poor data quality at $12.9 million a year.[6] For CRE investors the bill arrives as rework, slow committee cycles, inconsistent materials, missed risks and avoidable diligence churn.

Still, perfect data was never the bar. Committees run on coherent evidence, and the resolved record gives the deal team one place to assemble it, conflicts and open questions included. No one re-explains the asset at every handoff.

AI raises the stakes. It can summarize documents, draft first-pass memos and flag anomalies, but it inherits whatever ambiguity is in its inputs.

NIST's AI Risk Management Framework leans on validity, reliability, accountability, transparency and explainability.[7] And banking regulators have refreshed model-risk guidance around governance, validation and monitoring.[8]

Even so, before AI can size up a deal, an investor has to tell it which property to look at.

[6] Gartner, Data Quality: Why It Matters and How to Achieve It, gartner.com/en/data-analytics/topics/data-quality.
[7] NIST, Artificial Intelligence Risk Management Framework and AI Risks and Trustworthiness, nist.gov/itl/ai-risk-management-framework; airc.nist.gov/airmf-resources/airmf/3-sec-characteristics.
[8] OCC, Federal Reserve and FDIC, Model Risk Management: Revised Guidance, April 17, 2026. occ.gov/news-issuances/bulletins/2026/bulletin-2026-13.html; federalreserve.gov/supervisionreg/srletters/SR2602.htm; fdic.gov/news/financial-institution-letters/2026/agencies-revise-interagency-model-risk-management-guidance.

Evening: the record earns its keep

The decision to pursue doesn't close the day. Once the letter of intent is signed, the record organizes the diligence, as the buyer examines the property, seller, financing and compliance. That work spans zoning, liens, encroachments, physical inspection, repair costs, environmental issues, title, surveys, tax certificates, leases and financials. (That's right. The fun never stops.)

Every workstream generates new findings. Some confirm the thesis, some move the price, some shift the risk allocation, and some should become permanent institutional knowledge. Too often, they end up trapped in deal folders and third-party reports. Acquisitions builds one version of the property during pursuit, diligence builds another in review, asset management a third after close, and portfolio reporting runs off yet another system of record.

These re-creations at every stage risk throwing away what's been learned. But a resolved record stops the leak. It carries forward what sourcing, screening, underwriting and diligence turned up, into asset management, portfolio analytics, reporting, risk monitoring and eventual sale.

The industry has been moving toward standardized property data models for years, precisely to cut rework, clean up handoffs and share definitions.[9]

[9] OSCRE, Introducing the Data Model; Benefits of Implementing Data Standards, oscre.org/Industry-Data-Model/Introducing-the-Data-Model; oscre.org/Industry-Data-Model/Benefits-of-Implementing-Data-Standards.

The business case for one record

One record gives the front office speed, precision and continuity.

Speed

The windows are short. Investors have to screen more without thinking less. A resolved record means less time matching records and more time judging deals.

Precision

Risk and return are getting more property-specific. A climate flag is a nuisance on one asset and a dealbreaker on the next. A zoning rule opens or closes a business plan. A resolved record pins those facts to the correct asset before they sway the call.

Continuity

The intelligence should outlive the close. Every pursuit teaches the firm something about a market, owner, tenant base, submarket, condition, regulation or risk. Tied to a stable identity, that learning compounds into institutional memory instead of evaporating.

Consolidation cuts avoidable friction at the exact moments investors need to decide.

Next steps: build the internal case

Before shopping for technology, build the case around the friction a resolved record would relieve. Three steps:

01

Map where identity gets solved today

In most firms, that's everywhere: sourcing, research, underwriting, committee prep, diligence, reporting. Each group does just enough to finish its work, never enough to leave a record the next group can use.

02

Put numbers on the friction

A few questions get you most of the way:

- How many hours go to reconciling addresses, parcels and owners before screening even starts?
- How often do analysts learn too late that two records are the same asset?
- How much diligence gets re-keyed after close?

The real damage is a deal screened too slowly, or a good one misread because the right data sat on the wrong record.

03

Run one pilot

Pick a high-value workflow where the problem bites hardest. Expanding into an unfamiliar market is the natural choice, since it exposes the problem fast. Define the properties, consolidate key identifiers, keep the source context, and track what changes. You're not fixing every data problem at once. You're proving that one record helps people decide better.

That means less time wrestling with data, more time making the call. (We'd take that trade.)