



EXECUTIVE SUMMARY

# 2026 NAREIM Technology, Data, and AI Survey

A JOINT SURVEY CONDUCTED BY NAREIM AND **Juniper Square**

MARCH 2026

## About This Survey

This is the first time NAREIM has surveyed its membership on technology, data, and AI, and we worked with Juniper Square to design and distribute the survey. The survey was conducted in February and March and was distributed in April of 2026. A steering committee of senior industry practitioners helped shape the survey and the analysis that came out of it. The goal was simple: get a real benchmark for where institutional real estate investment managers actually stand on these topics, because up to this point, the industry has mostly been going on anecdotes and whatever comes up at conferences.

What follows is an executive summary of the biggest themes we found. It is meant to be directional, not exhaustive, and respondents who completed the survey will receive the full results with detailed data, benchmarking, and a complete white paper. If you did not participate this year, we encourage you to respond in 2027 so you can access the full dataset and start tracking how your firm compares to the rest of the industry over time.

**Steering Committee: Bryan Thornton, PCCP | Suzanne Mulvee, GID  
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We gratefully acknowledge the steering committee's guidance in shaping this survey and its findings.

# The AI Readiness Paradox

Adoption of AI tools across institutional real estate has moved quickly. Copilot, ChatGPT, and Claude are all in widespread use, and when you ask firms how important AI is to their business strategy, they'll tell you it's one of the most important things they're focused on. But when those same firms rate their own readiness to actually deploy AI at scale, the number drops considerably, and that gap between how much firms care about AI and how prepared they are to use it is really the central finding of this survey.

**“Everyone agrees AI matters. Almost no one feels ready for it. That tension shows up in nearly every section of this survey.”**

What makes this worth paying attention to is where the barriers actually sit. Very few respondents cited technology access as the issue, since the tools are already available. What came up again and again was governance and data quality, followed by talent and culture. These are organizational problems, not technology problems, and they are a lot harder to fix than buying another piece of software.

When you look at where firms actually are, the picture is pretty split. A small group has made real progress and is integrating AI into core workflows like underwriting, portfolio analysis, and investor reporting. But most firms are still in the early stages, using AI mainly for tasks such as drafting emails and conducting ad hoc research. The distance between those two groups is likely to grow wider, because the firms that built their foundations first are compounding those advantages every quarter, while everyone else is still figuring out where to start.

# The Data Governance Deficit

All the AI use cases that firms are excited about, whether that is automated deal analysis or portfolio-level insights, or better investor reporting, depend on having clean data that is actually accessible, along with governance to keep it that way. And on both of those fronts, there is a lot of work left to do.

Respondents rated their own data quality in the low-to-mid range, and timeliness scored lowest of all the dimensions, which matters because that is exactly what real-time AI workflows need most. On top of that, underwriting assumptions at most firms still live in individual spreadsheets, and manual exports remain one of the main ways data gets from one system to another. These are not small workflow issues. They are the kinds of structural problems that keep AI from doing anything useful, because a model can only work with the data it can actually access.

**“While most firms have governance around security and privacy, far fewer have extended that governance to cover what data their AI tools can access or how to validate what those tools produce.”**

Formal governance is all over the place. A few firms have invested in enterprise-wide programs with real ownership and automated monitoring, but a larger group has policies on paper with little enforcement, and a good portion of the industry is still running on informal guidelines or nothing at all. What really stands out, though, is that while most firms govern security and regulatory compliance, only about a third have any formal governance around AI training data. So you have an industry where almost everyone is using AI tools, but most firms have not actually decided what data those tools are allowed to use, how to check what they produce, or who is responsible when something goes sideways.

There is a sequencing problem here that many firms are getting backward. The ones that centralize their data, set quality standards, and put governance in place before they start layering on AI tend to get what they expected from the technology. Those who jump straight to the AI part without doing that work first tend to end up frustrated, and sometimes they create real liabilities in the process.

## Reimagining How Work Gets Done

Most of the conversation about AI in real estate focuses on which tools firms are using and how much they spend, but the more interesting question is what happens to the work itself as these tools improve. Right now, most firms are using AI for personal productivity: drafting emails, summarizing documents, and cleaning up presentations. That saves real time, but it is a long way from actually rethinking how a firm operates day to day.

The bigger opportunity shows up when you start asking a different set of questions. If AI can handle document extraction, cash reconciliation, and the routine parts of quarterly reporting, what do the people doing that work today get to spend their time on instead? In a business that runs on relationships, it is the stuff that matters most: more time with LPs, more time generating operational alpha, and more space to be strategic about how the business operates. Those are human strengths, and they are not going anywhere.

**“People will matter more in these organizations going forward, not less, but what they spend their days doing is going to look fundamentally different.”**

There is a useful idea from economics that applies here: when technology makes something more efficient, demand for that thing usually goes up rather than down, because new uses for it become possible. AI should work the same way in private markets. People will matter more, not less, but what they actually do every day will change. The role shifts from executing tasks manually to directing AI systems, passing along domain knowledge, and applying the kind of judgment that only comes from years of doing deals and managing investor relationships. The people who do well in that environment will be the ones who are genuinely curious about new ways of working and willing to change their routines, even when the old way still feels fine.

How a firm talks about AI internally shapes what it gets out of it. If leadership frames it as a cost-cutting exercise, you will get cost cuts and probably not much else. But if it is framed as a way for the team to do more, to look at more deals, build deeper relationships with investors, and make better decisions with better information, the return is just different. And the firms that pair that kind of thinking with the right operations partners, ones who can take on the routine work of fund administration and reporting, will end up with teams that are free to spend their time on what actually differentiates the firm.

## What Comes Next

We are going to run a pulse survey in September of 2026 to see what has changed because AI is moving so quickly and then we will run the full survey again in 2027, and the goal will be to see how the industry has moved: which firms closed the readiness gap, which ones got serious about governance, and which ones figured out how to make AI work across their organization and not just for individual productivity. That kind of year-over-year view is where this work gets really valuable, and it will only be available to firms that participate.

In the meantime, the window to act on these findings is not as long as most firms probably think. AI capabilities are moving fast, and the firms that start now on data governance, centralized infrastructure, and getting their organizations ready will build advantages that compound quickly and become harder and harder for later movers to catch up to.

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## About

# Juniper Square

Juniper Square is trusted as the operations partner to more than 2,000 private markets GPs worldwide, connecting market-leading technology, data, and fund administration services to help GPs fundraise efficiently, streamline operations, and improve the investor experience. Our unified platform centralizes data and connects LPs and GPs across every workflow—including fundraising, investor onboarding, compliance, treasury, and reporting. As AI changes how this industry works, we are building the infrastructure and intelligence layers that help GPs get past the experimentation phase and into real, scaled implementation. Today, more than \$1 trillion in LP capital is managed through Juniper Square.

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## About



NAREIM™ (the National Association of Real Estate Investment Managers™) is the industry association **dedicated to the business and organizational strategy of real estate investment management.**

Since 1990, NAREIM has been the home for real estate investment management benchmarking and best practice education. Our focus is on peer-to-peer networking, where the only conversations are candid and brutally honest. You come to NAREIM to discuss what is working and what is not working among peers, and where you understand what the industry really thinks.