



5 Questions to understand every real estate financial variance.

Every material variance deserves a real answer — not just a number.

- 01 WHAT changed?**
Identify the exact line item that moved — revenue, expense, NOI — in any list of assets.
- 02 WHERE did it change?**
Trace it to the specific asset, or assets, driving the variance.
- 03 WHY did it change?**
Explain the driver behind the number, not just the number itself.
- 04 WHAT are we doing?**
Show the action already underway to address it.
- 05 WHAT happens next?**
Set the expectation for what to watch for going forward.

— We're *changing the way CRE explains financial performance* - one variance at a time.