

Variance Report Added On : 02-12-2024

450 Green Apartments		
Added By: Jeff Wilson	Status: Approved	
Month: December	Year: 2023	
Income for Month: \$360,064	Budgeted Income for Month: \$434,802	Favorable (Unfavorable) Income Variance: (\$74,738)
Expense for Month: \$186,936	Budgeted Expense for Month: \$184,355	Favorable (Unfavorable) Expense Variance: (\$2,581)
NOI Favorable (Unfavorable) Variance for Month: (\$77,319)	NOI Favorable (Unfavorable) Variance YTD: (\$399,475)	
Occupancy for the Month: 88%	Occupancy Budgeted: 96%	
<p>Summary:</p> <p>Largest Variances</p> <ul style="list-style-type: none">• Income (\$74.7k) due to (\$29.2k) in GPR, (\$25.5k) in vacancy (\$20.1k) in bad debt.• Utilities +\$7.3k due to favorable gas/water expenses.• Payroll +\$7.5k due to open position• Repairs (\$3.8k) due to security patrol M-W-F for presence to prevent homeless, car thefts/break ins, etc.• Make Ready (\$15.6k) due to 6 more completed than budgeted <p>Current Occupancy 91.47% vs 91.48% for the same time last year.</p> <p>Move outs scheduled for February (2) March (9) April (3)</p> <p>February Occupancy Projection 92%</p> <p>Noteworthy:</p> <ul style="list-style-type: none">• New Building doors/glass installed (required for lead inspection). Pictured (M and N). They will be painted• N Building 1st floor entry plank. Pictured• Occupancy and the occupancy trend are steadily improving. There are currently 20 pending applications. 9 have been approved, and the others are being processed. Leasing has been strong. Kristin from Bromley was a huge help in gaining applications. With Travis transferring to the property this week, we are confident this will continue.		
Uploaded Variance Excel: View Variance Report Excel		
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