Variance Report Added On : 03-10-2025

450 Green Apartments		
Added By: Jeff Wilson	Status: Approved	
Month: January	Year: 2025	
Income for Month: $417,547	Budgeted Income for Month: $409,610	Favorable (Unfavorable) Income Variance: $7,937
Expense for Month: $216,305	Budgeted Expense for Month: $224,756	Favorable (Unfavorable) Expense Variance: $8,451
NOI Favorable (Unfavorable) Variance for Month: $16,388	NOI Favorable (Unfavorable) Variance YTD: $16,388	
Occupancy for the Month: 95%	Occupancy Budgeted: 94%	

Summary:
Largest Variances
• Income $7.9k due to +$3.5K in vacancy, in bad debt +$4.4k, and +$1.9k in ADA. Offset by ($4k) in late, court and damage income
• Utilities ($2.8k) due to ($2.8k) in gas expense/income, and ($2.7k) in water expense/income. Offset by +$1.9k in electric expense
• Payroll ($2.6k) due to leasing bonuses and payroll expenses
• Supplies +$1.2k due to stock
• Repairs ($1.6k) due to ($6.7k) in snow removal and ($1.1k) due to stairwell touch ups and occupied repairs. Offset by +$2.1k in security contractor (finalizing obtaining bids for camera monitoring), +$1.6k in custodial due to timing of services, and +$1.6k in plumbing due to low needs
• Make Ready +$5.6k due to timing of invoices
• G&A $4.9k due to $2k in eviction costs for limited court filings, +$1.5k in marketing expenses and +$1.6k in advertising due to timing of invoices
Current Occupancy 96.72% vs 94.10% for same time period last year
Move outs scheduled for Mar (3) April (5) May (4)
March Occupancy Projection 96%
Traffic remains steady, occupancy has stabilized, and we continue to monitor pricing and exposure weekly.
We are awaiting steady warm temperatures so that Alysia can continue the wall murals. Final selections of outdoor furniture for vestibules will be done this week and orders will be placed. Hallway painting by Steve has begun this week as well.
Make ready units A312 and E308 (pictured)

Uploaded Variance Excel: **View Variance Report Excel**

Uploaded Market Comp Excel: **View Market Comp Excel**