

Variance Report Added On : 04-08-2025

450 Green Apartments		
Added By: Jeff Wilson	Status: Approved	
Month: February	Year: 2025	
Income for Month: \$419,914	Budgeted Income for Month: \$410,897	Favorable (Unfavorable) Income Variance: \$9,017
Expense for Month: \$174,547	Budgeted Expense for Month: \$200,578	Favorable (Unfavorable) Expense Variance: \$26,031
NOI Favorable (Unfavorable) Variance for Month: \$35,048	NOI Favorable (Unfavorable) Variance YTD: \$51,141	
Occupancy for the Month: 96%	Occupancy Budgeted: 94%	
<div>Summary:</div> <div>Largest Variances</div> <div><ul style="list-style-type: none">Income +\$9k due to +\$5.9K in vacancy, +\$5.5k in ADA, +\$4.8k in pet and ELT fees. Offset by (\$4.8k) in court and damage income, and (\$2.1k) in bad debtUtilities +\$4.2k due to \$2.4k in sewer expense/income, and \$1.7k in water income.Payroll +\$9.2 due to leasing bonuses timing and payroll expensesSupplies +\$2.9k due to timing of invoicesMake Ready +\$9.8k due to completed 4 VS 9 budgeted.G&A +\$3k due to \$2.3k in eviction costs for limited court filings</div> <div>(Overall for expenses-there are Feb invoices will post in March, however we should still be favorable for the quarter)</div> <div>Current Occupancy 96.07% vs 95.74% for same time period last year</div> <div>Move outs scheduled for Apr (5) May (7) June (5)</div> <div>April Occupancy Projection 96%</div> <div>Traffic remains steady, occupancy has stabilized, and we continue to monitor pricing and exposure weekly. We have implemented rent increases beginning in March.</div> <div>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.</div> <div>Make ready unit E302 (pictured)</div>		
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