

## Variance Report Added On : 05-08-2025

Academia Suites		
Added By: Thomas Neal	Status: Approved	
Month: March	Year: 2025	
Income for Month: \$110,927	Budgeted Income for Month: \$108,552	Favorable (Unfavorable) Income Variance: \$2,375
Expense for Month: \$62,765	Budgeted Expense for Month: \$58,432	Favorable (Unfavorable) Expense Variance: -\$4,333
NOI Favorable (Unfavorable) Variance for Month: - \$1,958	NOI Favorable (Unfavorable) Variance YTD: -\$15,506	
Occupancy for the Month: 92%	Occupancy Budgeted: 92%	
<p>Summary:</p> <p>In March, Academia reported an occupancy rate of <b>91.76%</b>, slightly under the budgeted target of <b>92%</b>. The property closed the month with a <b>negative Net Operating Income (NOI) variance of \$1,958</b>. Despite this, total income for the month was <b>\$110,927</b>, which exceeded the budgeted <b>\$108,552</b> by <b>\$2,375</b>, resulting in a <b>favorable income variance</b>.</p> <p>Operating expenses, however, came in above expectations at <b>\$62,765</b>, compared to the budgeted <b>\$58,432</b>, leading to a <b>negative variance of \$4,333</b>. The primary drivers of this overage were <b>unexpected market rent adjustments, move-in concessions (specials), and higher-than-anticipated utility costs</b>.</p> <p>On a positive note, the property realized <b>savings in key areas</b>, including <b>bad debt, rent utilities, loss to lease, pet fees, and make-ready expenses</b>. These savings helped partially offset the expense overages.</p> <p>Leasing activity remained consistent. <b>April</b> has seen <b>four move-ins and five move-outs</b> thus far. For <b>March to date</b>, there has been <b>one move-in and no move-outs</b>, while <b>February recorded four move-ins and two move-outs</b>.</p>		
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Uploaded Market Comp Excel: <a href="#">View Market Comp Excel</a>		

