

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 91.76%, slightly under the budgeted target of 92%. The property closed the month with a negative Net Operating Income (NOI) variance of \$1,958. Despite this, total income for the month was \$110,927, which exceeded the budgeted \$108,552 by \$2,375, resulting in a favorable income variance.</p> <p>Operating expenses, however, came in above expectations at \$62,765, compared to the budgeted \$58,432, leading to a negative variance of \$4,333. The primary drivers of this overage were unexpected market rent adjustments, move-in concessions (specials), and higher-than-anticipated utility costs.</p> <p>On a positive note, the property realized savings in key areas, including bad debt, rent utilities, loss to lease, pet fees, and make-ready expenses. These savings helped partially offset the expense overages.</p> <p>Leasing activity remained consistent. April has seen four move-ins and five move-outs thus far. For March to date, there has been one move-in and no move-outs, while February recorded four move-ins and two move-outs.</p>		
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