

## Variance Report Added On : 09-11-2025

Gateway Towers		
Added By: Melissa Verdon	Status: Approved	
Month: July	Year: 2025	
Income for Month: \$578,308	Budgeted Income for Month: \$579,638	Favorable (Unfavorable) Income Variance: -\$1,330
Expense for Month: \$263,950	Budgeted Expense for Month: \$267,039	Favorable (Unfavorable) Expense Variance: \$3,089
NOI Favorable (Unfavorable) Variance for Month: \$1,759	NOI Favorable (Unfavorable) Variance YTD: \$64,563	
Occupancy for the Month: 95%	Occupancy Budgeted: 95%	
<div>Summary:</div> <div>Gateway Towers</div> <div>July NOI variance was \$1,759.36 or 0.56%</div> <div>Income: (\$1,329.92) or (0.23%)</div> <div><div><div>• Although we had a positive variance of \$38,663.98 in Loss to Lease, we did have an unfavorable income variance this month due to Market Rent being \$41,359 under budget, therefore giving an unfavorable income variance of -\$1,329.92 or -0.23%.</div><div>• We had 10 move ins in July.</div><div>• We currently have 4 apts. in legal for balances over \$3,000, 2 on Diversion Program and 2 pending court date</div><div>• July, we had 15 move outs; 2 moved in w/ family, 2 rent too high, 4 job transfers, 1 needs assistant living, 1 transfer to sister site, 3 transfer onsite, and 2 need more space.</div></div><div>Expenses: \$3,089.28 or 1.16%</div><div><div>• There was a favorable variance this month due to Admin fees being \$7,623.18 under budget making a favorable variance of \$3,089.28 or 1.16%</div><div>• July Occupancy - 95.11%, Budgeted 95%</div><div>• Occupancy as of 9.10.25 is 92.48%.</div><div>• Move Outs Scheduled for: Sept. (6), Oct. (7), Nov. (3)</div></div><div>Capital Projects Completed or In Process:</div><div>Apartment Renovations - In Progress as they arise.</div><div>Replaced flooring in elevators</div></div>		
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