

## Variance Report Added On : 11-07-2025

Mt. Airy Place		
Added By: Debra Evans	Status: Approved	
Month: September	Year: 2025	
Income for Month: \$119,722	Budgeted Income for Month: \$115,784	Favorable (Unfavorable) Income Variance: \$3,939
Expense for Month: \$57,974	Budgeted Expense for Month: \$59,537	Favorable (Unfavorable) Expense Variance: \$1,562
NOI Favorable (Unfavorable) Variance for Month: \$5,501	NOI Favorable (Unfavorable) Variance YTD: (\$40,922)	
Occupancy for the Month: 97.47%	Occupancy Budgeted: 94.00%	
<div>Summary:</div> <div>Largest Variances</div> <div><div><div></div><div>• Income +\$4k due to increased occupancy</div></div><div><div></div><div>• Utilities (\$6k) due to unfavorable electric income/expense (will review with Banyan/Stephen F-meter equipment update needed which may contribute to this unfavorable variance), and high water usage (will schedule inspections)</div></div><div><div></div><div>• Payroll +\$3.3k-Deb started 9/8 in CD position</div></div><div><div></div><div>• Repairs +\$1.3k due to timing of landscaping contract invoice</div></div><div><div></div><div>• Make Ready +\$3.9k due to 2 budgeted but 0 completed (Sept expense is from prior period)</div></div></div> <div>Current Occupancy 97% vs 96.90% for the same time last year.</div> <div>Move outs scheduled for: Nov (0) Dec (0) Jan(0)</div> <div>November Occupancy Projection 97.5%</div> <div>Capital Projects-The Electric upgrade to the building service has been started. We are awaiting a start date for the A Bldg elevator modernization-estimated start date Dec or Jan.</div> <div>Because occupancy is strong and stable, market rents continue to be increased.</div>		
Uploaded Variance Excel: <a href="#">View Variance Report Excel</a>		
Uploaded Market Comp Excel: <a href="#">View Market Comp Excel</a>		