

Variance Report Added On : 02-18-2025

Sedgwick Terrace		
Added By: Natalie Dixon	Status: Approved	
Month: December	Year: 2024	
Income for Month: \$19,341	Budgeted Income for Month: \$20,951	Favorable (Unfavorable) Income Variance: (\$1,610)
Expense for Month: \$15,426	Budgeted Expense for Month: \$14,004	Favorable (Unfavorable) Expense Variance: (\$1,423)
NOI Favorable (Unfavorable) Variance for Month: (\$3,032)	NOI Favorable (Unfavorable) Variance YTD: (\$12,154)	
Occupancy for the Month: 83%	Occupancy Budgeted: 94%	
<div>Summary:</div> <div>Largest Variances MTD</div> <div><ul style="list-style-type: none">Income (\$1.6k) due to (\$1.7k) in vacancy and (\$1.9k) in doubtful accounts. Offset by +\$1k in GPRUtilities (\$1.7k) due to water expense, however usage is good and budget was a negative number. Likely due to timing-utilities and water expense are favorable YTD</div> <div>The largest YTD variance is income. We need to improve occupancy, and decrease bad debt. Since Natalie has taken over at the portfolio, she has had a strong focus on both leasing and collections. With this continued focus, we should see improvements in both areas for 2025.</div> <div>Current Occupancy 83.33% vs 94.4% for the same time last year.</div> <div>Move outs scheduled for: February (0) March (0) April (1)</div> <div>February: Occupancy Projection 88.9%</div> <div>Focus continues to be on stabilizing occupancy. Specials and leasing incentives were placed on the stale unit, with a few applications, however they were denied or cancelled. We discussed with Ryan the details of the recent phone shop, and set expectations for how to best handle leasing phone calls and tours. Apartments show very well.</div>		
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