

Variance Report Added On : 04-19-2024

Towers at Wyncote		
Added By: Frank Baer	Status: Approved	
Month: February	Year: 2024	
Income for Month: \$2,049,404	Budgeted Income for Month: \$2,091,235	Favorable (Unfavorable) Income Variance: (\$41,831)
Expense for Month: \$869,679	Budgeted Expense for Month: \$884,479	Favorable (Unfavorable) Expense Variance: \$14,800
NOI Favorable (Unfavorable) Variance for Month: (\$27,031)	NOI Favorable (Unfavorable) Variance YTD: (\$9,347)	
Occupancy for the Month: 93%	Occupancy Budgeted: 93%	
<p>Summary:</p> <p>February NOI 1,179,725.13 with unfavorable monthly variance (27,030.54) YTD NOI 2,391,001.05 with unfavorable YTD (9,347.34)</p> <p>Income (41,830.90) unfavorable for month due to unfavorable market rent (14,511.88)</p> <p>Occupancy was 92.97% against 93% budget.</p> <p>Total operating Expenses (27,030.54)favorable for the month</p> <p>Total Make Ready unfavorable (18,052.00) YTD we completed 11 make ready units in February, and 30 YTD, we were only budgeted 29.</p> <p>Current occupancy 92.63 vs. 94.61 % same time last year.</p> <p>Move outs scheduled for April (9), May (27) and June (17)</p> <p>May occupancy projection 94.16%</p> <p>Noteworthy: Michelle Montalvo has acclimated very well, and currently has 7 applications this month. The team is the process of taking their real estate classes to renew their licenses.</p> <p>Tower 1 Lobby buildout with Wickersham should have new Cardio room completed by end of next week. We are waiting on flooring selection of vinyl tiles, and approval on concierge desk and fireplace.</p> <p>Tower 2 façade work continues, they expect to complete the current line within the next few weeks, and move to another line.</p> <p>Camera project, in process of getting final parking lot camera quotes from several providers.</p>		
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