

Variance Report Added On : 05-06-2024

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| Towers at Wyncote | | |
| Added By: Frank Baer | Status: Approved | |
| Month: March | Year: 2024 | |
| Income for Month: \$2,096,853 | Budgeted Income for Month: \$2,107,601 | Favorable (Unfavorable) Income Variance: -\$10,748 |
| Expense for Month: \$962,386 | Budgeted Expense for Month: \$937,405 | Favorable (Unfavorable) Expense Variance: -\$24,981 |
| NOI Favorable (Unfavorable) Variance for Month: -\$35,730 | NOI Favorable (Unfavorable) Variance YTD: -\$50,029 | |
| Occupancy for the Month: 93% | Occupancy Budgeted: 94% | |
| <div>Summary:</div> <p>March NOI 1,134,466.63 with unfavorable monthly variance (35,729.53) YTD NOI 3,525,374.59 with unfavorable YTD (50,028.82)</p> <p>Income (10,748.05) unfavorable for month due to unfavorable market rent (16,625.22)</p> <p>Occupancy was 92.97% against 93.5% budget.</p> <p>Total operating Expenses (24,981.48) unfavorable for the month</p> <p>Total Make Ready unfavorable (35,364.49) YTD. we completed 24 make ready units in March, and were budgeted 12 , and 54 YTD, we were only budgeted 41. (Timing)</p> <p>Current occupancy 93.62 vs. 93.71% same time last year.</p> <p>Move outs scheduled for May (29), June (24) and July (8)</p> <p>June occupancy projection 93.89%</p> <p>Michelle has done a great job learning her role, she has the most applications for this month so far. we would like to promote her to Leasing Manager.</p> <p>Tower 1 Lobby buildout with Wickersham has cardio room completed, aside from windows (equipment is in place). We are waiting on flooring selection of vinyl tiles, and approval on concierge desk and fireplace by 5/8/24.</p> <p>Tower 2 façade work continues, they will be giving the balconies back by end of the week, and moving to new lines (1,2,24 and 25 lines)</p> <p>Cheltenham Township annual re-inspection set for 5/13/24.</p> | | |
| Uploaded Variance Excel: View Variance Report Excel | | |
| Uploaded Market Comp Excel: View Market Comp Excel | | |