

## APPENDIX I – FINANCIAL FORECAST

The following Financial Forecast is intended to supplement the disclosures contained in this Memorandum.

### Financial Highlights Griffin Capital (Heritage - Gonzales, LA) DST

#### OFFERING SUMMARY

Offering Price			Financing Terms		Forecasted 2026 Return (Annualized)	
First Year Proforma Net Operating Income	\$3,340,375		Mortgage Principal	\$28,285,000	Aggregate Additional Rent	\$1,693,372
Acquisition Capitalization Rate	6.07%		Interest Rate	5.46%	Aggregate Asset Management Fee	(\$73,333)
Loaded Capitalization Rate	5.11%		Annual Interest Only Payment	\$1,565,810	Aggregate Trustee and Manager Fees	(\$5,000)
<b>Offering Price</b>	<b>\$65,414,367</b>		Annual Principal and Interest Payment	N/A	<b>Cash from Additional Rent</b>	<b>\$1,615,038</b>
Offering Proceeds	56.8%	\$37,129,367	Amortization	10 I/O	Aggregate Supplemental Rent	\$0
Loan Proceeds	43.2%	\$28,285,000	Maturity Date	June 1, 2035	Aggregate Property Reserve Contribution	\$0
					<b>Net Cash Flow</b>	<b>\$1,615,038</b>
					<b>Average Cash on Cash Return</b>	<b>5.17%</b>
					"Stub" Year 1 COC (8 Months)	4.58%

#### ESTIMATED USE OF PROCEEDS

##### Sources

Offering Proceeds	\$37,129,367
Loan Proceeds	\$28,285,000
<b>Total Sources</b>	<b>\$65,414,367</b>

Application	% of Offering Proceeds		% of Total Proceeds
<u><i>Selling Commissions and Fees*</i></u>			
Selling Commission	\$2,227,762	6.00%	3.41%
Dealer Manager Fee	\$464,117	1.25%	0.71%
Marketing & Due Diligence Expense	\$371,294	1.00%	0.57%
Organization & Offering Expenses	\$371,294	1.00%	0.57%
Total	\$3,434,466	9.25%	5.25%
<u><i>Costs of Acquisition</i></u>			
Total Acquisition Cost	\$55,895,781		85.45%
Total Amount Retained (fee) by Contributor	\$1,725,000		2.64%
Taxes and Insurance	\$324,282		0.50%
Financing Fee	\$866,669		1.32%
Lender Replacement Reserve	\$123,786		0.19%
Lender Repair Reserve	\$100,000		0.15%
Initial Trust Reserves	\$2,944,383		4.50%
Total	\$61,979,900		94.75%
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Total Application	\$65,414,367		100.00%

##### Total Acquisition Cost

Real Estate Acquisition Price	\$55,000,000
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##### *Acquisition Closing Costs*

Closing and Title Costs	\$	121,217
Third Party Reports	\$	51,459
Acquisition and Due Diligence Overhead		\$110,000
Legal Costs	\$	209,000
		<b>\$491,676</b>

##### *Financing Closing Costs*

Lender Closing & Transfer Costs	\$	404,105
<b>Total Acquisition Cost</b>		<b>\$55,895,781</b>

**Forecasted Statement of Cash Flows**  
**Griffin Capital (Heritage - Gonzales, LA) DST**

<b>Forecasted Cash on Cash Return</b>	(8 Months)								(4 Months)		
	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>	<b>2032</b>	<b>2033</b>	<b>2034</b>	<b>2035</b>
Aggregate Effective Gross Income	\$3,618,832	\$5,509,772	\$5,653,460	\$5,824,957	\$5,995,686	\$6,175,482	\$6,360,335	\$6,551,145	\$6,747,680	\$6,950,110	\$2,360,530
Aggregate Net Operating Income	\$2,231,489	\$3,305,932	\$3,394,191	\$3,453,750	\$3,564,721	\$3,682,853	\$3,804,072	\$3,929,209	\$4,057,968	\$4,190,449	\$1,432,104
<b>Aggregate Master Lease Rent</b>											
Aggregate Base Rent	\$1,046,734	\$1,565,810	\$1,565,810	\$1,570,100	\$1,565,810	\$1,565,810	\$1,565,810	\$1,570,100	\$1,565,810	\$1,565,810	\$519,077
Aggregate Debt Service	\$1,046,734	\$1,565,810	\$1,565,810	\$1,570,100	\$1,565,810	\$1,565,810	\$1,565,810	\$1,570,100	\$1,565,810	\$1,565,810	\$519,077
Aggregate Excess Base Rent	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Aggregate Master Tenant Base Income <sup>1</sup>	\$40,023	\$46,750	\$60,020	\$60,093	\$60,025	\$60,060	\$60,026	\$60,063	\$60,078	\$60,028	\$20,098
<b>Additional Rent</b>											
Griffin Capital (Heritage - Gonzales, LA) DST	\$1,080,085	\$1,693,372	\$1,730,127	\$1,730,127	\$1,730,127	\$1,730,127	\$1,730,127	\$1,730,127	\$1,730,127	\$1,730,127	\$576,709
Aggregate Asset Management Fees	\$0	(\$73,333)	(\$110,000)	(\$110,000)	(\$110,000)	(\$110,000)	(\$110,000)	(\$110,000)	(\$110,000)	(\$110,000)	(\$36,667)
Aggregate Operating Trustee Fees	(\$2,000)	(\$3,000)	(\$3,000)	(\$3,000)	(\$3,000)	(\$3,000)	(\$3,000)	(\$3,000)	(\$3,000)	(\$3,000)	(\$1,000)
Aggregate Registered Agent and Independent Director Fees	(\$1,333)	(\$2,000)	(\$2,000)	(\$2,000)	(\$2,000)	(\$2,000)	(\$2,000)	(\$2,000)	(\$2,000)	(\$2,000)	(\$667)
<b>Total Additional Rent Cash Flow <sup>2</sup></b>	<b>\$1,076,752</b>	<b>\$1,615,038</b>	<b>\$1,615,127</b>	<b>\$1,615,127</b>	<b>\$1,615,127</b>	<b>\$1,615,127</b>	<b>\$1,615,127</b>	<b>\$1,615,127</b>	<b>\$1,615,127</b>	<b>\$1,615,127</b>	<b>\$538,376</b>
<b>Additional Rent Cash on Cash Return</b>	<b>4.35%</b>	<b>4.35%</b>	<b>4.35%</b>	<b>4.35%</b>	<b>4.35%</b>	<b>4.35%</b>	<b>4.35%</b>	<b>4.35%</b>	<b>4.35%</b>	<b>4.35%</b>	<b>4.35%</b>
<b>Supplemental Rent</b>											
Aggregate Master Tenant Supplemental Rent Income <sup>3</sup>	\$6,463	\$0	\$3,816	\$9,336	\$20,869	\$32,678	\$44,804	\$56,885	\$70,188	\$83,441	\$31,613
Griffin Capital (Heritage - Gonzales, LA) DST	\$58,169	\$0	\$34,344	\$84,022	\$187,818	\$294,104	\$403,232	\$511,961	\$631,692	\$750,969	\$284,517
Aggregate Trust Reserve Contribution	\$0	\$0	\$0	(\$59,800)	(\$59,800)	(\$59,800)	(\$59,800)	(\$59,800)	(\$59,800)	(\$59,800)	(\$19,933)
<b>Supplemental Rent Cash Flow <sup>4</sup></b>	<b>\$58,169</b>	<b>\$0</b>	<b>\$34,344</b>	<b>\$24,222</b>	<b>\$128,018</b>	<b>\$234,304</b>	<b>\$343,432</b>	<b>\$452,161</b>	<b>\$571,892</b>	<b>\$691,169</b>	<b>\$264,584</b>
<b>Total Cash Flow</b>	<b>\$1,134,920</b>	<b>\$1,615,038</b>	<b>\$1,649,472</b>	<b>\$1,639,349</b>	<b>\$1,743,145</b>	<b>\$1,849,432</b>	<b>\$1,958,559</b>	<b>\$2,067,288</b>	<b>\$2,187,019</b>	<b>\$2,306,296</b>	<b>\$802,959</b>
<b>Total Cash on Cash Return</b>	<b>4.58%</b>	<b>4.35%</b>	<b>4.44%</b>	<b>4.42%</b>	<b>4.69%</b>	<b>4.98%</b>	<b>5.27%</b>	<b>5.57%</b>	<b>5.89%</b>	<b>6.21%</b>	<b>6.49%</b>
Total Aggregate Master Tenant Income <sup>1, 3</sup>	\$46,486	\$46,750	\$63,836	\$69,428	\$80,893	\$92,738	\$104,830	\$116,947	\$130,266	\$143,469	\$51,711
<b>Forecasted Principal Amortization</b>											
Beginning Aggregate Principal Balance	\$28,285,000	\$28,285,000	\$28,285,000	\$28,285,000	\$28,285,000	\$28,285,000	\$28,285,000	\$28,285,000	\$28,285,000	\$28,285,000	\$28,285,000
Aggregate Amortization	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Principal Balance	\$28,285,000	\$28,285,000	\$28,285,000	\$28,285,000	\$28,285,000	\$28,285,000	\$28,285,000	\$28,285,000	\$28,285,000	\$28,285,000	\$28,285,000
Loan to Offering Price Ratio	43.24%	43.24%	43.24%	43.24%	43.24%	43.24%	43.24%	43.24%	43.24%	43.24%	43.24%
<b>Yield</b>	<b>4.58%</b>	<b>4.35%</b>	<b>4.44%</b>	<b>4.42%</b>	<b>4.69%</b>	<b>4.98%</b>	<b>5.27%</b>	<b>5.57%</b>	<b>5.89%</b>	<b>6.21%</b>	<b>6.49%</b>

<sup>1</sup> The difference between the Base Rent and the Additional Rent Breakpoint for the Property for a given month, if any, after taking into account any expenses of the Property, will inure to the benefit of the Master Tenant and, therefore, Sponsor as the sole member of the Master Tenant. Such amounts will not be available for distributions to the Trust or the Investors.

<sup>2</sup> The Additional Rent will be estimated and paid on a monthly basis with year-end reconciliation.

<sup>3</sup> Under the Master Lease, the Master Tenant will earn 10% of Gross Income exceeding the Supplemental Rent Breakpoint, as provided in the Master Lease.

<sup>4</sup> The Supplemental Rent will be paid annually within 90 days of the end of the calendar year.

**Forecasted Statement of Cash Flows**  
**Griffin Capital (Heritage - Gonzales, LA) DST**

**Forecasted Cash on Cash Return**

	(8 Months)								(4 Months)		
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Effective Gross Income	\$3,618,832	\$5,509,772	\$5,653,460	\$5,824,957	\$5,995,686	\$6,175,482	\$6,360,335	\$6,551,145	\$6,747,680	\$6,950,110	\$2,360,530
Net Operating Income	\$2,231,489	\$3,305,932	\$3,394,191	\$3,453,750	\$3,564,721	\$3,682,853	\$3,804,072	\$3,929,209	\$4,057,968	\$4,190,449	\$1,432,104
<b>Master Lease Rent</b>											
Base Rent	\$1,046,734	\$1,565,810	\$1,565,810	\$1,570,100	\$1,565,810	\$1,565,810	\$1,565,810	\$1,570,100	\$1,565,810	\$1,565,810	\$519,077
Debt Service	\$1,046,734	\$1,565,810	\$1,565,810	\$1,570,100	\$1,565,810	\$1,565,810	\$1,565,810	\$1,570,100	\$1,565,810	\$1,565,810	\$519,077
Excess Base Rent	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Master Tenant Base Income <sup>1</sup>	\$40,023	\$46,750	\$60,020	\$60,093	\$60,025	\$60,060	\$60,026	\$60,063	\$60,078	\$60,028	\$20,098
<b>Additional Rent</b>											
<i>Additional Rent Breakpoint</i>	<i>\$2,474,100</i>	<i>\$3,816,400</i>	<i>\$3,885,100</i>	<i>\$4,001,400</i>	<i>\$4,056,800</i>	<i>\$4,118,500</i>	<i>\$4,182,100</i>	<i>\$4,252,100</i>	<i>\$4,315,600</i>	<i>\$4,385,500</i>	<i>\$1,467,600</i>
Additional Rent	\$1,080,085	\$1,693,372	\$1,730,127	\$1,730,127	\$1,730,127	\$1,730,127	\$1,730,127	\$1,730,127	\$1,730,127	\$1,730,127	\$576,709
Asset Management Fee	\$0	(\$73,333)	(\$110,000)	(\$110,000)	(\$110,000)	(\$110,000)	(\$110,000)	(\$110,000)	(\$110,000)	(\$110,000)	(\$36,667)
Trustee Fee	(\$2,000)	(\$3,000)	(\$3,000)	(\$3,000)	(\$3,000)	(\$3,000)	(\$3,000)	(\$3,000)	(\$3,000)	(\$3,000)	(\$1,000)
Registered Agent and Independent Director Fees	(\$1,333)	(\$2,000)	(\$2,000)	(\$2,000)	(\$2,000)	(\$2,000)	(\$2,000)	(\$2,000)	(\$2,000)	(\$2,000)	(\$667)
<b>Additional Rent Cash Flow <sup>2</sup></b>	<b>\$1,076,752</b>	<b>\$1,615,038</b>	<b>\$1,615,127</b>	<b>\$1,615,127</b>	<b>\$1,615,127</b>	<b>\$1,615,127</b>	<b>\$1,615,127</b>	<b>\$1,615,127</b>	<b>\$1,615,127</b>	<b>\$1,615,127</b>	<b>\$538,376</b>
<b>Supplemental Rent</b>											
<i>Supplemental Rent Breakpoint</i>	<i>\$3,554,200</i>	<i>\$5,509,800</i>	<i>\$5,615,300</i>	<i>\$5,731,600</i>	<i>\$5,787,000</i>	<i>\$5,848,700</i>	<i>\$5,912,300</i>	<i>\$5,982,300</i>	<i>\$6,045,800</i>	<i>\$6,115,700</i>	<i>\$2,044,400</i>
Master Tenant Supplemental Rent Income <sup>3</sup>	\$6,463	\$0	\$3,816	\$9,336	\$20,869	\$32,678	\$44,804	\$56,885	\$70,188	\$83,441	\$31,613
Supplemental Rent	\$58,169	\$0	\$34,344	\$84,022	\$187,818	\$294,104	\$403,232	\$511,961	\$631,692	\$750,969	\$284,517
Trust Reserve Account	\$0	\$0	\$0	(\$59,800)	(\$59,800)	(\$59,800)	(\$59,800)	(\$59,800)	(\$59,800)	(\$59,800)	(\$19,933)
<b>Supplemental Rent Cash Flow <sup>4</sup></b>	<b>\$58,169</b>	<b>\$0</b>	<b>\$34,344</b>	<b>\$24,222</b>	<b>\$128,018</b>	<b>\$343,304</b>	<b>\$343,432</b>	<b>\$452,161</b>	<b>\$571,892</b>	<b>\$691,169</b>	<b>\$264,584</b>
<b>Total Cash Flow</b>	<b>\$1,134,920</b>	<b>\$1,615,038</b>	<b>\$1,649,472</b>	<b>\$1,639,349</b>	<b>\$1,743,145</b>	<b>\$1,849,432</b>	<b>\$1,958,559</b>	<b>\$2,067,288</b>	<b>\$2,187,019</b>	<b>\$2,306,296</b>	<b>\$802,959</b>
Total Master Tenant Income <sup>1,3</sup>	\$46,486	\$46,750	\$63,836	\$69,428	\$80,893	\$92,738	\$104,830	\$116,947	\$130,266	\$143,469	\$51,711

**Forecasted Principal Amortization**

Beginning Loan Balance	\$28,285,000	\$28,285,000	\$28,285,000	\$28,285,000	\$28,285,000	\$28,285,000	\$28,285,000	\$28,285,000	\$28,285,000	\$28,285,000	\$28,285,000
Principal Amortization	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ending Loan Balance</b>	<b>\$28,285,000</b>	<b>\$28,285,000</b>	<b>\$28,285,000</b>	<b>\$28,285,000</b>	<b>\$28,285,000</b>	<b>\$28,285,000</b>	<b>\$28,285,000</b>	<b>\$28,285,000</b>	<b>\$28,285,000</b>	<b>\$28,285,000</b>	<b>\$28,285,000</b>

**Forecasted Lender Replacement Reserve Account**

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Beginning Balance	\$123,786	\$123,286	\$122,536	\$121,786	\$121,036	\$120,286	\$119,536	\$118,786	\$118,036	\$117,286	\$116,536
Reserve Contribution	\$41,262	\$61,893	\$61,893	\$61,893	\$61,893	\$61,893	\$61,893	\$61,893	\$61,893	\$61,893	\$20,631
Capital Expenditures	(\$41,262)	(\$61,893)	(\$61,893)	(\$61,893)	(\$61,893)	(\$61,893)	(\$61,893)	(\$61,893)	(\$61,893)	(\$61,893)	(\$20,631)
Reserve Admin Fee	(\$500)	(\$750)	(\$750)	(\$750)	(\$750)	(\$750)	(\$750)	(\$750)	(\$750)	(\$750)	(\$250)
Ending Balance	\$123,286	\$122,536	\$121,786	\$121,036	\$120,286	\$119,536	\$118,786	\$118,036	\$117,286	\$116,536	\$116,286

**Forecasted Lender Repair Reserve Account**

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Beginning Balance	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Reserve Contribution	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Expenditures	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserve Admin Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000

**Forecasted Trust Reserve Account**

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Beginning Balance	\$2,944,383	\$2,699,624	\$2,458,336	\$2,215,843	\$2,032,086	\$1,847,411	\$1,556,900	\$1,264,937	\$971,514	\$676,624	\$380,260
Reserve Contribution	\$0	\$0	\$0	\$59,800	\$59,800	\$59,800	\$59,800	\$59,800	\$59,800	\$59,800	\$19,933
Capital Expenditures and Trust Admin Expenses <sup>5</sup>	(\$254,150)	(\$254,150)	(\$254,150)	(\$254,150)	(\$254,150)	(\$358,800)	(\$358,800)	(\$358,800)	(\$358,800)	(\$358,800)	(\$358,800)
Interest Income	\$9,391	\$12,863	\$11,656	\$10,593	\$9,675	\$8,490	\$7,037	\$5,577	\$4,110	\$2,636	\$351
Ending Balance	\$2,699,624	\$2,458,336	\$2,215,843	\$2,032,086	\$1,847,411	\$1,556,900	\$1,264,937	\$971,514	\$676,624	\$380,260	\$41,745

<sup>1</sup> The difference between the Base Rent and the Additional Rent Breakpoint for the Property for a given month, if any, after taking into account any expenses of the Property, will inure to the benefit of the Master Tenant and, therefore, Sponsor as the sole member of the Master Tenant. Such amounts will not be available for distributions to the Trust or the Investors.

<sup>2</sup> The Additional Rent will be estimated and paid on a monthly basis with year-end reconciliation.

<sup>3</sup> Under the Master Lease, the Master Tenant will earn 10% of Gross Income exceeding the Supplemental Rent Breakpoint, as provided in the Master Lease.

<sup>4</sup> The Supplemental Rent will be paid annually within 90 days of the end of the calendar year.

<sup>5</sup> Inclusive of third-party administrator fees, which are estimated to be \$2,500 per month for the first eight months and \$1,500 per month thereafter, and third-party distribution fees, which are estimated to be \$7,500 per year.

**Net Operating Income**  
**Griffin Capital (Heritage - Gonzales, LA) DST**

	(8 Months)					(4 Months)					
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
<b>Market Rental Income</b>	<b>\$3,614,669</b>	<b>\$5,552,712</b>	<b>\$5,726,979</b>	<b>\$5,909,717</b>	<b>\$6,083,558</b>	<b>\$6,265,814</b>	<b>\$6,453,789</b>	<b>\$6,647,403</b>	<b>\$6,846,825</b>	<b>\$7,052,229</b>	<b>\$2,397,448</b>
Loss to Lease	(\$17,013)	(\$67,167)	(\$94,733)	(\$96,689)	(\$95,863)	(\$98,581)	(\$101,961)	(\$105,020)	(\$108,170)	(\$111,416)	(\$37,876)
<b>Total Rent</b>	<b>\$3,597,656</b>	<b>\$5,485,545</b>	<b>\$5,632,246</b>	<b>\$5,813,028</b>	<b>\$5,987,696</b>	<b>\$6,167,233</b>	<b>\$6,351,828</b>	<b>\$6,542,383</b>	<b>\$6,738,654</b>	<b>\$6,940,814</b>	<b>\$2,359,572</b>
Other Operating Income	\$169,654	\$259,571	\$267,358	\$275,379	\$283,640	\$292,149	\$300,914	\$309,941	\$319,239	\$328,816	\$110,680
Utility Reimbursement	\$169,067	\$258,672	\$266,432	\$274,425	\$282,658	\$291,137	\$299,872	\$308,868	\$318,134	\$327,678	\$110,297
<b>Total Reimbursement</b>	<b>\$338,721</b>	<b>\$518,243</b>	<b>\$533,790</b>	<b>\$549,804</b>	<b>\$566,298</b>	<b>\$583,287</b>	<b>\$600,785</b>	<b>\$618,809</b>	<b>\$637,373</b>	<b>\$656,494</b>	<b>\$220,977</b>
<b>Total Income</b>	<b>\$3,936,377</b>	<b>\$6,003,788</b>	<b>\$6,166,036</b>	<b>\$6,362,832</b>	<b>\$6,553,993</b>	<b>\$6,750,520</b>	<b>\$6,952,613</b>	<b>\$7,161,191</b>	<b>\$7,376,027</b>	<b>\$7,597,308</b>	<b>\$2,580,549</b>
Disc./Consec./Bad Debt	(\$82,592)	(\$151,691)	(\$168,957)	(\$183,291)	(\$193,294)	(\$199,088)	(\$205,050)	(\$211,202)	(\$217,538)	(\$224,064)	(\$76,172)
Vacancy	(\$234,953)	(\$342,325)	(\$343,619)	(\$354,583)	(\$365,013)	(\$375,949)	(\$387,227)	(\$398,844)	(\$410,809)	(\$423,134)	(\$143,847)
<b>Effective Income</b>	<b>\$3,618,832</b>	<b>\$5,509,772</b>	<b>\$5,653,460</b>	<b>\$5,824,957</b>	<b>\$5,995,686</b>	<b>\$6,175,482</b>	<b>\$6,360,335</b>	<b>\$6,551,145</b>	<b>\$6,747,680</b>	<b>\$6,950,110</b>	<b>\$2,360,530</b>
Personnel Costs	\$372,177	\$569,431	\$586,514	\$604,110	\$622,233	\$640,900	\$660,127	\$679,931	\$700,329	\$721,339	\$242,804
Administrative	\$65,840	\$100,735	\$103,757	\$106,870	\$110,076	\$113,378	\$116,780	\$120,283	\$123,892	\$127,608	\$42,953
Advertising & Promotion	\$81,333	\$124,440	\$128,173	\$132,018	\$135,979	\$140,058	\$144,260	\$148,588	\$153,046	\$157,637	\$53,061
Repairs & Maintenance	\$56,833	\$86,955	\$89,564	\$92,251	\$95,018	\$97,869	\$100,805	\$103,829	\$106,944	\$110,152	\$37,077
Make Ready	\$48,000	\$73,440	\$75,643	\$77,912	\$80,250	\$82,657	\$85,137	\$87,691	\$90,322	\$93,032	\$31,315
Building Services	\$87,125	\$133,302	\$137,301	\$141,420	\$145,662	\$150,032	\$154,533	\$159,169	\$163,944	\$168,863	\$56,839
<b>Total Controllable Expenses</b>	<b>\$711,309</b>	<b>\$1,088,303</b>	<b>\$1,120,952</b>	<b>\$1,154,581</b>	<b>\$1,189,218</b>	<b>\$1,224,895</b>	<b>\$1,261,642</b>	<b>\$1,299,491</b>	<b>\$1,338,476</b>	<b>\$1,378,630</b>	<b>\$464,049</b>
Utilities	\$177,285	\$271,246	\$279,383	\$287,764	\$296,397	\$305,289	\$314,448	\$323,881	\$333,598	\$343,606	\$115,658
HOA	\$13,333	\$20,400	\$21,012	\$21,642	\$22,292	\$22,960	\$23,649	\$24,359	\$25,089	\$25,842	\$8,698
Taxes	\$312,064	\$537,642	\$540,333	\$597,330	\$600,320	\$603,324	\$606,344	\$609,378	\$612,428	\$615,493	\$206,190
Insurance	\$91,586	\$162,237	\$170,349	\$178,867	\$187,810	\$197,201	\$207,061	\$217,414	\$228,284	\$239,699	\$81,188
<b>Total Uncontrollable Expenses</b>	<b>\$594,267</b>	<b>\$991,525</b>	<b>\$1,011,077</b>	<b>\$1,085,604</b>	<b>\$1,106,819</b>	<b>\$1,128,774</b>	<b>\$1,151,501</b>	<b>\$1,175,032</b>	<b>\$1,199,400</b>	<b>\$1,224,640</b>	<b>\$411,735</b>
Property Management Fee	\$81,767	\$124,011	\$127,240	\$131,022	\$134,928	\$138,960	\$143,120	\$147,414	\$151,836	\$156,391	\$52,641
<b>Total Expenses</b>	<b>\$1,387,343</b>	<b>\$2,203,839</b>	<b>\$2,259,270</b>	<b>\$2,371,207</b>	<b>\$2,430,965</b>	<b>\$2,492,630</b>	<b>\$2,556,263</b>	<b>\$2,621,937</b>	<b>\$2,689,712</b>	<b>\$2,759,661</b>	<b>\$928,426</b>
<b>Net Operating Income</b>	<b>\$2,231,489</b>	<b>\$3,305,932</b>	<b>\$3,394,191</b>	<b>\$3,453,750</b>	<b>\$3,564,721</b>	<b>\$3,682,853</b>	<b>\$3,804,072</b>	<b>\$3,929,209</b>	<b>\$4,057,968</b>	<b>\$4,190,449</b>	<b>\$1,432,104</b>