

**Figure 4.13**

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<b>Kathy Center Depreciation Schedule: TIs &amp; CAPEX</b>					
<b>Year</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>
<b>Depreciation From:</b>					
<b>Tenant Improvements (First Year)</b>	\$18,100	\$28,815	\$76,073	\$23,348	\$9,315
<b>Subsequent Years (Cumulative)</b>		\$2,586	\$6,702	\$17,570	\$20,905
<b>Total TIs</b>	<b>\$18,100</b>	<b>\$31,400</b>	<b>\$82,775</b>	<b>\$40,918</b>	<b>\$30,220</b>
<b>Cap ex</b>	<b>\$14,771</b>	<b>\$60,995</b>	<b>\$88,269</b>	<b>\$91,833</b>	<b>\$93,401</b>
<b>Total Annual Depreciation Expense</b>	<b>\$32,871</b>	<b>\$92,395</b>	<b>\$171,044</b>	<b>\$132,751</b>	<b>\$123,620</b>

# Figure SI.2

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<b>NCREIF</b>		<b>NAREIT</b>	
<b>Mean</b>	2.28%	<b>Mean</b>	1.12%
<b>STDV</b>	1.71%	<b>STDV</b>	2.22%