

## **EXHIBIT C**

1 S. Venner

2 correct rent. We are saying is this the correct  
3 mathematical computation.

4 Q. That's a great question. I will back  
5 up a bit.

6 The cap rate would be based on one,  
7 the purchase price. And we were not able to  
8 agree, and that's fine. It is either 895 or  
9 \$845,000?

10 A. Right.

11 Q. And upon annual rent of \$35,000 per  
12 year?

13 A. Yes.

14 Q. Based upon those givens, is that the  
15 correct cap rate?

16 A. Yes, give or take.

17 Q. Okay. I think we agreed that cap  
18 rate would increase considerably if the rent  
19 were a million dollars?

20 A. Yes.

21 Q. The value of the building, though, is  
22 based upon a rent of \$35,000; is that correct?

23 A. The value of the building under  
24 what --

25 Q. The value of 895 or \$845,000 is based

# Kimco Exchange Place

Kimco Exchange Place is a subsidiary of Kimco Realty Corporation.

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## 1031 Exchange Opportunity

607-722-1919  
 231-6925

7 day  
 due 11/11

79 due

50,000  
 hard

### HALLE BUILDING, (CBD) CLEVELAND, OHIO

good location

#### UNSUBORDINATED FEE

62 fee

**Property:** 1228 Euclid Avenue, Cleveland, Ohio

**Land Area:** 14,520 Square Feet

**Rental Rate:** \$35,000 absolutely net, payable in advance on a quarterly basis. ~~110,000/yr?~~

**Lease:** The original lease is for a 99-year period. Absolute net, net, net, lease with a renewal option. The original lease started April 1, 1912 and extends until March 31, 2011.

Lease option

**Renewal Options:** There is one option to renew the lease for either a 25, 50, or 99 years, exercisable between April 1, 2009 and March 31, 2010, with no increase in the rent. *assume this is it?*

**Description:** This plot of land is part of a larger lot upon which sits a large modernized office building. Known as the Halle Building (home of the former Halle Brothers Department store), this structure is a 10-story office building constructed of reinforced concrete with brick and masonry walls. The property has a leasehold mortgage in excess of \$20 million.

The parcel of land that is being offered is the prime section of the total lot with frontage along Euclid Avenue.

**Location:** Located in the heart of the central business district of downtown Cleveland, Euclid Avenue the main thoroughfare of the city.

**Price:** ~~\$397,000~~ = 3.711% Cap rate.  
 284,500

1. Note the land price represents a value of less than 5% of the total asset worth.

7 day due  
 50 hard

disc on  
 Jan 5 2006  
 delivered  
 an option  
 note

JAM 01499