

EXHIBIT D

1 IN THE UNITED STATES DISTRICT COURT
2 FOR THE NORTHERN DISTRICT OF OHIO
3 EASTERN DIVISION

4 - - - - - x

5 216 JAMAICA AVENUE, LLC,
6 Plaintiff,

7 - against -

8 S & R PLAYHOUSE REALTY CO.,
9 Defendant.

10 - - - - - x

11

12

13 December 15, 2006

14 9:30 a.m.

15

16 Volume II

17

18 CONTINUED DEPOSITION of STUART VENNER, taken
19 by the attorney for the Defendant, pursuant to
20 Notice, held at 335 Madison Avenue, New York,
21 New York, before Michael Catania, a Notary Public
22 of the State of New York.

23

24 * * * *

25

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

1 S. Venner

2 on the annual rent under lease of \$35,000 a
3 year?

4 A. We are talking within the framework
5 of this piece of paper?

6 Q. Yes.

7 A. Yes.

8 Q. I am talking about this sheet of
9 paper. If the rent is a million dollars a year,
10 the value of the building would go up
11 considerably; is that correct?

12 A. Yes.

13 Q. And the cap rate would be much
14 higher?

15 A. Yes.

16 Q. If you were to receive -- Jamaica
17 were to receive a million dollars in rent per
18 year, you would be receiving a windfall; is that
19 correct?

20 A. No. We would just be receiving our
21 rent. You know, you are using this term
22 "windfall" as though it is -- first off, I don't
23 know what it means, really.

24 Should we define what windfall means?

25 Q. We have been using the word quite a