

ALVIN M. ROSEN
CERTIFIED PUBLIC ACCOUNTANT

160 MADISON AVENUE
NEW YORK, N. Y. 10016

212 725-8043

160 Madison Avenue Joint Venture
160 Madison Avenue
New York, NY 10016

Gentlemen:

The accompanying Balance Sheet of 160 Madison Avenue Joint Venture as of December 31, 1989 and the related Statement of Income and Partners' Capital Accounts for the period of January 1, 1989 to December 31, 1989 have been compiled by us.

A compilation is limited to presenting in the form of financial statements, information that is the representation of management. We have not audited or reviewed the accompanying financial statements and accordingly do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's financial position, and the results of operations. Accordingly, these financial statements are not designed for those who are not informed about such matters.



New York, New York
February 27, 1990

160 MADISON AVENUE JOINT VENTURE
BALANCE SHEET
UNAUDITED

DECEMBER 31, 1989

ASSETS

Current Assets

Due from General Partner	\$ 7,350	
Prepaid Real Estate Taxes	21,272	
Prepaid Insurance	<u>3,197</u>	

Total Current Assets		\$ 31,819
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Land and Building	1,000,000	
Less: Accumulated Depreciation	<u>354,859</u>	645,141

Other Assets

Deferred Mortgage Costs (Net)	19,642	
Tax Escrow	8,158	
Security Deposit - Con Ed	<u>405</u>	

Total Other Assets		<u>28,205</u>
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Total Assets		<u>\$705,165</u>
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LIABILITIES AND CAPITAL

Current Liabilities:

Loan Payable	\$ 9,000	
Accrued Interest Payable	<u>6,252</u>	

Total Current Liabilities		\$ 15,252
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First Mortgage Payable	625,237	
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Partners' Capital - General Partner	8,000	
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Partners' Capital - Limited Partners	<u>56,676</u>	
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Total Liabilities and Capital		<u>\$705,165</u>
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160 MADISON AVENUE JOINT VENTURE
STATEMENT OF INCOME
UNAUDITED
JANUARY 1, 1989 TO DECEMBER 31, 1989

Rental Income		\$181,900
<u>Operating Expenses:</u>		
Interest on Mortgage	\$ 75,953	
Mortgage Principle Payments	16,451	
Real Estate Tax	41,730	
Repairs and Maintenance	5,147	
Elevator Maintenance	7,064	
Fuel	6,233	
Insurance	4,979	
Management	5,694	
Utilities	3,059	
Office Expense	3,859	
Protection & Alarm System	1,202	
Professional	5,338	
Water	2,716	
General	53	
Net Operating Expenses		<u>179,478</u>
Net Operating Income		2,422
Adjustment to Income		
Depreciation and Amortization of		
Mortgage Costs	59,744	
Less: Mortgage Principle Payments	<u>16,451</u>	<u>43,293</u>
Net Loss		<u>\$(40,871)</u>

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160 MADISON AVENUE JOINT VENTURE
RECONCILIATION OF PARTNERS' CAPITAL AND LIMITED PARTNERS
UNAUDITED

JANUARY 1, 1989 TO DECEMBER 31, 1989

<u>Partner</u>	<u>% of Interest</u>	<u>Partners' Capital 1/1/89</u>	<u>Net Loss</u>	<u>Partners' Capital 12/31/89</u>
Steve Abrams	6.250	\$ 6,097	\$ (2,554)	\$ 3,543
Linda Tepper	6.250	6,097	(2,554)	3,543
Rolf Karl	20.833	20,322	(8,515)	11,807
John M. Simon	20.833	20,322	(8,515)	11,807
Henry Traiman	20.833	20,322	(8,515)	11,807
Edith Klein	<u>25.000</u>	<u>24,387</u>	<u>(10,218)</u>	<u>14,169</u>
Total	<u>100.000%</u>	<u>\$ 97,547</u>	<u>\$(40,871)</u>	<u>\$ 56,676</u>

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