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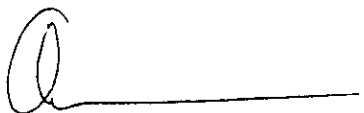
160 Madison Avenue Joint Venture
160 Madison Avenue
New York, New York 10016

Gentlemen:

The accompanying Balance Sheet of 160 Madison Avenue Joint Venture as of December 31, 1990 and the related Statement of Income and Partners Capital Accounts for the period of January 1, 1990 to December 31, 1990 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 results of operations. Accordingly, these financial statements are not designed for those who are not informed about such matters.



New York, New York
February 16, 1991

160 Madison Avenue Joint Venture

Balance Sheet

Unaudited

December 31, 1990

ASSETS

Current Assets:

Due From General Partner	\$ 18,984	
Prepaid Real Estate Taxes	24,413	
Prepaid Insurance	<u>2,398</u>	

Total Current Assets \$ 45,795

Land & Building 1,000,000

Less: Accumulated Depreciation 413,252 586,748

Other Assets:

Deferred Mortgage Costs (Net)	18,231	
Tax Escrow	8,158	
Security Deposit - Con Ed	<u>405</u>	

Total Other Assets 26,794

Total Assets \$659,337

LIABILITIES AND CAPITAL

Current Liabilities:

Accrued Interest on Mortgage \$ 6,067

First Mortgage Payable 606,700

Partners' Capital - General Partner 8,000

Partners' Capital - Limited Partners 38,570

Total Liabilities and Capital \$659,337

See Accountants Compilation Report

160 Madison Avenue Joint Venture
Income Statement
Unaudited
January 1, 1990 to December 31, 1990

Rental Income		\$207,900
Operating Expenses:		
Interest on Mortgage	\$73,846	
Mortgage Principal Payments	18,537	
Real Estate Tax	45,685	
Repairs and Maintenance	8,995	
Elevator Maintenance	6,281	
Fuel	7,960	
Insurance	4,985	
Management	5,694	
Utilities	3,451	
Office Expense	3,785	
Protection & Alarm System	1,572	
Professional	1,385	
Water	2,473	
General	<u>90</u>	
Net Operating Expenses		<u>184,739</u>
Net Operating Income		23,161
Adjustment to Income		
Depreciation and Amortization of Mortgage Costs	59,804	
Less: Mortgage Principle Payments	<u>18,537</u>	<u>41,267</u>
Net Loss		<u>\$(18,106)</u>

See Accountants Compilation Report

160 Madison Avenue Joint Venture
Reconciliation of Partners Capital - Limited Partners
Unaudited
January 1, 1990 to December 31, 1990

<u>Partner</u>	<u>% of Interest</u>	<u>Partners Capital 1/1/90</u>	<u>Net Loss</u>	<u>Partners' Capital 12/31/90</u>
Steve Abrams	6.250%	\$ 3,543	\$(1,132)	\$ 2,411
Linda Tepper	6.250	3,543	(1,132)	2,411
Rolf Karl	20.833	11,807	(3,772)	8,035
John M. Simon	20.833	11,807	(3,772)	8,035
Henry Traiman	20.833	11,807	(3,772)	8,035
Edith Klein	<u>25.000</u>	<u>14,169</u>	<u>(4,526)</u>	<u>9,643</u>
Total	<u>100.000%</u>	<u>\$56,676</u>	<u>\$(18,106)</u>	<u>\$38,570</u>

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