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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.

*[Signature]*

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	<u>413,252</u>
	 <u>586,748</u>

**Other Assets:**

Deferred Mortgage Costs (Net)	18,231
Tax Escrow	8,158
Security Deposit - Con Ed	<u>405</u>
 Total Other Assets	 <u>26,794</u>
 Total Assets	 <u>\$659,337</u>

**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	<u>38,570</u>
 Total Liabilities and Capital	 <u>\$659,337</u>

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

Rental Income	\$207,900
<b>Operating Expenses:</b>	
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
<b>Adjustment to Income</b>	
Depreciation and Amortization of Mortgage Costs	59,804
Less: Mortgage Principle Payments	<u>18,537</u>
Net Loss	<u><u>\$(18,106)</u></u>

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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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