

ALAN FRUCHTER, CPA  
15 PENN PLAZA, SUITE 185  
NEW YORK, NY 10001

160 MADISON AVE JOINT VENTURE  
160 MADISON AVE  
NEW YORK, NY 10016

WE HAVE COMPILED THE ACCOMPANYING BALANCE SHEET OF  
160 MADISON AVE JOINT VENTURE

AS OF DECEMBER 31, 1991, AND THE RELATED STATEMENT OF INCOME,  
PARTNERS CAPITAL AND SUPPORTING SCHEDULES, FOR THE YEAR THEN  
ENDED, IN ACCORDANCE WITH STANDARDS ESTABLISHED BY THE AMERICAN  
INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS.

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 AND STATEMENT OF CASH FLOWS WERE  
INCLUDED IN THE FINANCIAL STATEMENTS, THEY MIGHT INFLUENCE THE USER'S  
CONCLUSIONS ABOUT THE COMPANY'S FINANCIAL POSITION, RESULTS OF OPERATIONS  
AND CASH FLOWS. ACCORDINGLY, THESE FINANCIAL STATEMENTS ARE NOT DESIGNED  
FOR THOSE WHO ARE NOT INFORMED ABOUT SUCH MATTERS.

ALAN FRUCHTER, CPA  
MARCH 8, 1992

160 MADISON AVE JOINT VENTURE  
 BALANCE SHEET  
 DECEMBER 31, 1991

ASSETS

CURRENT ASSETS		\$ 2,398
PREPAID INSURANCE		27,999
PREPAID REAL ESTATE TAXES		17,429
DUE FROM AFFILIATED COMPANIES		-----
TOTAL CURRENT ASSETS		\$ 47,826
PROPERTY AND EQUIPMENT		125,000
LAND	\$ 875,000	
BUILDINGS	471,585	403,415
LESS- ACCUMULATED DEPRECIATION	-----	-----
TOTAL PROPERTY AND EQUIPMENT		\$ 528,415
OTHER ASSETS		6,158
TAX ESCROW		16,820
DEFERRED MORTGAGE COSTS		-----
TOTAL OTHER ASSETS		\$ 24,978
TOTAL ASSETS		\$ 601,219

LIABILITIES AND PARTNERS CAPITAL

CURRENT LIABILITIES		
MORTGAGE PAYABLE - CURRENT PORTION		\$ 21,681
TOTAL CURRENT LIABILITIES		\$ 21,681
LONG TERM LIABILITIES		
MORTGAGE PAYABLE-IN ONE YR OR MORE		562,275
TOTAL LONG TERM LIABILITIES		\$ 562,275
PARTNERS CAPITAL		
STEVE ABRAMS		580
LINDA TEPPER		580
ROLF KARL		1,929
JOHN SIMON		1,929
HENRY TRAIMAN		1,929
EDITH KLEIN		2,316
160 MADISON AVENUE OWNERS CORP		8,000
TOTAL PARTNERS CAPITAL		\$ 17,263
TOTAL LIABILITIES AND PARTNERS CAPITAL		\$ 601,219

SEE ACCOUNTANTS COMPILE REPORT  
 ALAN FRUCHTER, CPA

160 MADISON AVE JOINT VENTURE  
ANALYSIS OF PARTNERSHIP CAPITAL  
FOR THE YEAR ENDED DECEMBER 31, 1991

CAPITAL BALANCE - JANUARY 1, 1991	\$ 46,570
LESS - NET LOSS FOR THE YEAR ENDED DECEMBER 31, 1991	29,307
CAPITAL BALANCE - DECEMBER 31, 1991	<u>\$ 17,263</u>

SEE ACCOUNTANTS COMPILE REPORT  
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160 MADISON AVE JOINT VENTURE  
STATEMENT OF INCOME  
FOR THE YEAR ENDED DECEMBER 31, 1991

OPERATING REVENUES		\$ (29,347)
RENTAL LOSS - SCHEDULE A		-----
		(29,347)
OPERATING LOSS		40
INTEREST INCOME		-----
NET LOSS		\$ (29,307)
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160 MADISON AVE JOINT VENTURE  
SUPPORTING SCHEDULES  
FOR THE YEAR ENDED DECEMBER 31, 1991

SCHEDULE A - RENTAL LOSS - COMMERCIAL BUILDING	160 MADISON AVE NY, NY 100
RENTAL INCOME	\$ 219,100
AMORTIZATION	1,411
DEPRECIATION	58,333
FUEL	8,822
INSURANCE	6,922
INTEREST	71,471
MANAGEMENT FEES	5,256
MISCELLANEOUS	912
OFFICE EXPENSE	3,618
PROFESSIONAL FEES	1,225
REPAIRS - BOILER	328
REPAIRS - ELEVATOR	7,546
REPAIRS AND MAINTENANCE - BUILDING	-7,545
SECURITY	1,905
TAXES - REAL ESTATE	52,806
TAXES - WATER	7,903
UTILITIES	2,444
 TOTAL RENTAL EXPENSES	 248,447
 NET RENTAL LOSS	 \$ (29,347)

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