

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			-----	
				\$ 47,826
TOTAL CURRENT ASSETS				
PROPERTY AND EQUIPMENT			125,000	
LAND				
BUILDINGS	\$	875,000		
LESS- ACCUMULATED DEPRECIATION		471,585	403,415	
			-----	
TOTAL PROPERTY AND EQUIPMENT				528,415
OTHER ASSETS			8,158	
TAX ESCROW			16,820	
DEFERRED MORTGAGE COSTS			-----	
				24,978
TOTAL OTHER ASSETS				-----
TOTAL ASSETS				\$ 601,219
				=====

LIABILITIES AND PARTNERS CAPITAL

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

SEE ACCOUNTANTS COMPILATION 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
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CAPITAL BALANCE - DECEMBER 31, 1991	\$ 17,263
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SEE ACCOUNTANTS COMPILATION 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) =====

**SEE ACCOUNTANTS COMPILATION REPORT  
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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
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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
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TOTAL RENTAL EXPENSES	248,447
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NET RENTAL LOSS	\$      (29,347)
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