

160 MADISON AVE JOINT VENTURE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 1992

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, 1992, 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 23, 1993

**160 MADISON AVE JOINT VENTURE
BALANCE SHEET
DECEMBER 31, 1992**

ASSETS			
CURRENT ASSETS			
PREPAID INSURANCE		\$	2,559
DUE FROM AFFILIATED COMPANIES			59,731

TOTAL CURRENT ASSETS		\$	62,290
PROPERTY AND EQUIPMENT			
LAND			125,000
BUILDINGS	\$	875,000	
LESS- ACCUMULATED DEPRECIATION		529,918	345,082

TOTAL PROPERTY AND EQUIPMENT			470,082
OTHER ASSETS			
TAX ESCROW			8,158
DEFERRED MORTGAGE COSTS			15,409

TOTAL OTHER ASSETS			23,567

TOTAL ASSETS		\$	555,939
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SEE ACCOUNTANTS COMPILATION REPORT
ALAN FRUCHTER, CPA

**160 MADISON AVE JOINT VENTURE
BALANCE SHEET
DECEMBER 31, 1992**

LIABILITIES AND PARTNERS CAPITAL

CURRENT LIABILITIES

MORTGAGE PAYABLE - CURRENT PORTION

\$ 28,315

TOTAL CURRENT LIABILITIES

\$ 28,315

LONG TERM LIABILITIES

MORTGAGE PAYABLE-IN ONE YR OR MORE

528,889

TOTAL LONG TERM LIABILITIES

528,889

PARTNERS CAPITAL

STEVE ABRAMS

(578)

LINDA TEPPER

(578)

ROLF KARL

(1,730)

JOHN SIMON

(1,931)

HENRY TRAIMAN

(1,931)

EDITH KLEIN

0

160 MADISON AVENUE OWNERS CORP

8,000

BERNAT MIKHLI

(772)

SHAMUIL MIKHLI

(772)

MOSES SHAYOWITZ

(771)

CLAUDE A SIMON

(202)

TOTAL PARTNERS CAPITAL

(1,265)

TOTAL LIABILITIES AND PARTNERS CAPITAL

\$ 555,939

**SEE ACCOUNTANTS COMPILATION REPORT
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160 MADISON AVE JOINT VENTURE
ANALYSIS OF PARTNERSHIP CAPITAL
FOR THE YEAR ENDED DECEMBER 31, 1992

CAPITAL BALANCE - JANUARY 1, 1992		\$	17,263
ADD - CAPITAL CONTRIBUTED DURING THE YEAR			2,835

			20,098
LESS - NET LOSS FOR THE YEAR ENDED DECEMBER 31, 1992	\$	18,528	
WITHDRAWALS AND DISTRIBUTIONS		2,835	21,363

CAPITAL BALANCE - DECEMBER 31, 1992		\$	(1,265)
			=====

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**160 MADISON AVE JOINT VENTURE
STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 1992**

OPERATING REVENUES

RENTAL LOSS - SCHEDULE A

\$ (18,528)

NET LOSS

\$ (18,528)

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**SEE ACCOUNTANTS COMPILATION REPORT
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**160 MADISON AVE JOINT VENTURE
SUPPORTING SCHEDULES
FOR THE YEAR ENDED DECEMBER 31, 1992**

SCHEDULE A - RENTAL LOSS - COMMERCIAL BUILDING 160 MADISON AVE NY,NY 100

RENTAL INCOME	\$ 204,200

AMORTIZATION	1,411
✓ DEPRECIATION	58,333
FUEL	6,321
INSURANCE	7,093
INTEREST	58,276
MISCELLANEOUS	872
OFFICE EXPENSE	1,005
✓ PERMITS	545
✓ PROFESSIONAL FEES	5,436
✓ REPAIRS - ELEVATOR	5,968
REPAIRS - PLUMBING	531
✓ REPAIRS AND MAINTENANCE - BUILDING	9,858
SECURITY	1,315
TAXES - REAL ESTATE	58,350
TAXES - WATER	3,906
UTILITIES	3,508

TOTAL RENTAL EXPENSES	222,728

NET RENTAL LOSS	\$ (18,528)
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