

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

ALAN FRUCHTER, CPA
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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
TOTAL PROPERTY AND EQUIPMENT	345,082
	470,082

OTHER ASSETS

TAX ESCROW	8,158
DEFERRED MORTGAGE COSTS	15,409
TOTAL OTHER ASSETS	23,567
TOTAL ASSETS	\$ 555,939

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
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LONG TERM LIABILITIES

MORTGAGE PAYABLE-IN ONE YR OR MORE	528,889

TOTAL LONG TERM LIABILITIES	528,889
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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 MIKHЛИ	(772)
SHAMUIL MIKHЛИ	(772)
MOSES SHAYOWITZ	(771)
CLAUDE A SIMON	(202)

TOTAL PARTNERS CAPITAL	(1,265)

TOTAL LIABILITIES AND PARTNERS CAPITAL	\$ 555,939
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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)

SEE ACCOUNTANTS COMPILED REPORT
ALAN FRUCHTER, CPA

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
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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
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TOTAL RENTAL EXPENSES	222,728
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NET RENTAL LOSS	\$ (18,528)
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SEE ACCOUNTANTS COMPILED REPORT
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