

**160 MADISON AVENUE JOINT VENTURE  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 1995**

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

GENTLEMEN:

I HAVE COMPILED THE ACCOMPANYING BALANCE SHEET OF 160 MADISON AVENUE JOINT VENTURE AS OF DECEMBER 31, 1995 AND THE RELATED STATEMENT OF INCOME 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. I HAVE NOT AUDITED OR REVIEWED THE ACCOMPANYING FINANCIAL STATEMENTS AND, ACCORDINGLY, DO NOT EXPRESS AN OPINION OR ANY OTHER FORM OF ASSURANCE ON THEM.

JERICHO, NY 11753  
APRIL 30, 1996

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ALLAN C COHN, CPA

**160 MADISON AVENUE JOINT VENTURE  
BALANCE SHEET  
DECEMBER 31, 1995**

**ASSETS**

DUE FROM AFFILIATED COMPANIES		\$ 77,321
LAND		125,000
BUILDING	\$ 886,250	
LESS: ACCUMULATED DEPRECIATION	<u>707,730</u>	178,520
INTANGIBLE ASSETS	28,226	
LESS: ACCUMULATED AMORTIZATION	<u>16,951</u>	11,275
SECURITY DEPOSIT		505
<b>TOTAL ASSETS</b>		<u><u>\$ 392,621</u></u>

**LIABILITIES AND PARTNERS CAPITAL**

**CURRENT LIABILITIES**

MORTGAGE PAYABLE - CURRENT PORTION	\$ 40,884
TOTAL CURRENT LIABILITIES	40,884

**LONG TERM LIABILITIES**

MORTGAGE PAYABLE - LONG TERM	\$ 414,023
TOTAL LONG TERM LIABILITIES	<u>414,023</u>
<b>TOTAL LIABILITIES</b>	<u><u>\$ 454,907</u></u>

**PARTNERS CAPITAL**

JOHN SIMON	(14,641)
160 MADISON AVENUE OWNERS CORP	8,000
BERNAT MIKHLI	(8,786)
SHAMUIL MIKHLI	(8,786)
MOSES SHAYOWITZ	(8,786)
CLAUDE A SIMON	<u>(29,287)</u>
<b>TOTAL PARTNERS CAPITAL</b>	<u>(62,286)</u>
<b>TOTAL LIABILITIES AND PARTNERS CAPITAL</b>	<u><u>\$ 392,621</u></u>

160 MADISON AVENUE JOINT VENTURE  
STATEMENT OF INCOME  
FOR THE YEAR ENDED DECEMBER 31, 1995

<b>RENTAL INCOME</b>	<b>\$ 201,600</b>
 <b>EXPENSES</b>	
AMORTIZATION	\$ 1,411
DEPRECIATION	59,458
FUEL	7,499
INSURANCE	5,178
INTEREST	43,973
OFFICE EXPENSE	115
PROFESSIONAL FEES	1,825
REPAIRS AND MAINTENANCE	4,043
SECURITY	2,204
TAXES	54,298
UTILITIES	3,304
ADMINISTRATIVE FEES	2,400
WATER	1,109
ELEVATOR EXPENSES	6,534
SPRINKLER	1,452
SUPPLIES & PERMITS	707
MANAGEMENT	<u>5,256</u>
<b>TOTAL EXPENSES</b>	<b><u>200,766</u></b>
<b>NET PROFIT FROM RENTAL ACTIVITIES</b>	<b>\$ 834</b>