

160 MADISON AVENUE JOINT VENTURE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2000

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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, 2000 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 16, 2001

ALLAN C COHN, CPA

160 MADISON AVENUE JOINT VENTURE
BALANCE SHEET
DECEMBER 31, 2000

ASSETS

DUE FROM AFFILIATED COMPANIES		\$ 92,162
LAND		125,000
BUILDING	\$ 911,250	
LESS: ACCUMULATED DEPRECIATION	<u>897,726</u>	13,524
INTANGIBLE ASSETS	28,226	
LESS: ACCUMULATED AMORTIZATION	<u>28,226</u>	
		0
TOTAL ASSETS		<u>\$ 230,686</u>

LIABILITIES AND PARTNERS CAPITAL

CURRENT LIABILITIES

MORTGAGE PAYABLE - CURRENT PORTION	\$ <u>24,648</u>	
TOTAL CURRENT LIABILITIES		24,648

LONG TERM LIABILITIES

MORTGAGE PAYABLE - LONG TERM	\$ <u>182,381</u>	
TOTAL LONG TERM LIABILITIES		<u>182,381</u>
TOTAL LIABILITIES		\$ <u>207,029</u>

PARTNERS CAPITAL

JOHN SIMON	3,262	
160 MADISON AVENUE OWNERS CORP	8,000	
BERNAT MIKHLI	1,957	
SHAMUIL MIKHLI	1,957	
MOSES SHAYOWITZ	1,958	
CLAUDE A SIMON	<u>6,523</u>	
TOTAL PARTNERS CAPITAL		<u>23,657</u>

TOTAL LIABILITIES AND PARTNERS CAPITAL		<u>\$ 230,686</u>
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160 MADISON AVENUE JOINT VENTURE
STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2000

RENTAL INCOME	\$ 201,600
INTEREST	1,767
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TOTAL INCOME	\$ 203,367

EXPENSES

AMORTIZATION	2,343
DEPRECIATION	4,697
FUEL	13,261
INSURANCE	14,212
INTEREST	22,117
OFFICE EXPENSE	912
PROFESSIONAL FEES	5,750
REPAIRS AND MAINTENANCE	28,741
SECURITY	1,012
TAXES	48,502
UTILITIES	4,948
ADMINISTRATIVE FEES	2,400
WATER	6,482
SPRINKLER	1,200
BANK CHARGES	14
SUPPLIES & PERMITS	588
MANAGEMENT	<u>7,656</u>
TOTAL EXPENSES	<u>164,935</u>
NET PROFIT FROM OPERATIONS	<u>\$ 38,432</u>