

**160 Madison Ave. Joint Venture**

**Financial Statements**

**for the year ended Dec.31, 2001**

**Allan C. Cohn  
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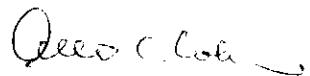
160 Madison Ave Joint Venture  
160 Madison Ave  
New York, NY 10016

Gentlemen:

I have compiled the accompanying balance sheet of 160 Madison Ave Joint Venture as of December 31, 2001 and the related statement of income for the year then ended in the accordance with standards established by the American Institute of Certified Public Accounts.

A compilation is limited to presenting in the form of financial statements and accordingly, I do not express any opinion or any other form of assurance on them.

Jericho, NY 11753  
April 28, 2002



**Allan C Cohn, CPA**

**160 Madison Ave Venture**  
**Balance Sheet**  
**December 31, 2001**

**Assets**

Due from affiliated companies	85,374
Land	125,000
Building	939,516
Less: accumulated depreciation	<u>930,689</u>
	8,827
Intangible Assets	28,226
Less: accumulation amortization	<u>28,226</u>
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<b>Total Assets</b>	<b><u>219,201</u></b>

**Liabilities and Partners Capital**

Mortgage payable – current portion	39,141
Mortgage Payable – Long term	<u>103,077</u>
Total liabilities	142,218

John Simon	14,372
160 Madison Ave Owners Corp	8,000
Bernat Milkhi	8,623
Shumuil Mikhli	8,623
Moses Shayowitz	8,623
Claude A. Simon	<u>28,742</u>

<b>Total Partners Capital</b>	<b><u>76,983</u></b>
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<b>Total Liabilities and Partners Capital</b>	<b><u>219,201</u></b>
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**160 Madison Ave Joint Venture**  
**Statement of Income**  
**For the year Ended December 31,2001**

<b><u>Rental Income</u></b>	201,600
<b><u>Interest</u></b>	<u>1,596</u>
<b><u>Total Income</u></b>	203,196

**Expenses**

Depreciation	4,697
Fuel	8,884
Interest	16,448
Insurance	12,736
Office expense	993
Professional fees	2,320
Repairs and Maintenance	29,736
Security	2,211
Taxes	56,880
Utilities	3,993
Administrative Fees	2,414
Telephone	672
Supplies and permits	230
Management	<u>7,656</u>

**Total Expenses** 149,870

**Net Profit from Operations** 53,326