

160 Madison Ave. Joint Venture

Financial Statements

for the year ended Dec.31, 2001

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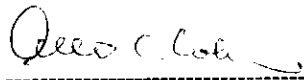
160 Madison Ave Joint Venture
160 Madison Ave
New York, NY 10016

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>	<u> </u>

Total Assets **219,201**

Liabilities and Partners Capital

Mortgage payable – current portion	<u>39,141</u>
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>

Total Partners Capital **76,983**

Total Liabilities and Partners Capital **219,201**

160 Madison Ave Joint Venture
Statement of Income
For the year Ended December 31,2001

<u>Rental Income</u>	201,600
<u>Interest</u>	<u>1,596</u>
<u>Total Income</u>	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>	
<u>Total Expenses</u>		<u>149,870</u>
<u>Net Profit from Operations</u>		<u>53,326</u>