

**160 MADISON AVENUE JOINT VENTURE
FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2002**

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April 16, 2003

**160 Madison Avenue Joint Venture
160 Madison Avenue
New York, New York 10016**

Gentlemen:

I have compiled the accompanying balance sheet for 160 Madison Avenue Joint Venture as of December 31, 2002 and the related statements 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 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.

Respectfully submitted,

Allan C. Cohn

ALLAN C. COHN, CPA

acc/am

**160 MADISON AVENUE JOINT VENTURE
BALANCE SHEET
DECEMBER 31, 2002**

ASSETS:

Due from Affiliated Companies	78,676
Land	125,000
Building	939,516
Less: Accumulated Depreciation	<u>935,346</u>
	4,170
 Intangible Assets	 28,226
Less: Accumulated Amortization	<u>28,226</u>
Deposits	<u>1,279</u>
 <u>TOTAL ASSETS:</u>	 <u>209,125</u>

LIABILITIES AND PARTNERS' CAPITAL:

CURRENT LIABILITIES:

Mortgage Payable - Current Portion	28,162
Total Current Liabilities	28,162

LONG TERM LIABILITIES:

Mortgage Payable - Long Term	57,434
Total Long Term Liabilities	57,434

<u>TOTAL LIABILITIES:</u>	<u>85,596</u>
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PARTNERS' CAPITAL:

John Simon	24,069
160 Madison Avenue Owners' Corp.	8,000
Bernat Mikhli	14,440
Shamul Mikhli	14,442
Moses Shayowitz	14,442
Claude A. Simon	48,136

<u>TOTAL PARTNERS' CAPITAL:</u>	<u>123,529</u>
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<u>TOTAL LIABILITIES AND PARTNERS' CAPITAL:</u>	<u>209,125</u>
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**160 MADISON AVENUE JOINT VENTURE
STATEMENT OF INCOME
YEAR ENDED DECEMBER 31ST, 2002**

Rental Income:	201,600
Interest	<u>795</u>

<u>TOTAL INCOME:</u>	202,395
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EXPENSES:

Depreciation	4,697
Fuel	6,498
Insurance	11,355
Interest	20,192
Office Expense	3,299
Professional Fees	4,857
Repairs and Maintenance	23,207
Security	5,267
Taxes	59,754
Utilities	4,215
Administrative Fees	2,807
Water	2,030
Bank Charges	15
Management	<u>7,656</u>

<u>TOTAL EXPENSES:</u>	<u>155,849</u>
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<u>NET PROFIT from OPERATIONS:</u>	<u>46,546</u>
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