

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

ALLAN C. COHN
CERTIFIED PUBLIC ACCOUNTANT

TEL (516) 822-3831
FAX (516) 932-2053

P.O. BOX 763
26 SAGAMORE WAY SOUTH
JERICHO, NY 11753

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**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, 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>

TOTAL ASSETS: 209,125

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

TOTAL LIABILITIES: 85,596

PARTNERS' CAPITAL:

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

TOTAL PARTNERS' CAPITAL: 123,529

TOTAL LIABILITIES AND PARTNERS' CAPITAL: 209,125

**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

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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