

**160 MADISON AVENUE JOINT VENTURE
FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2003**

**ALLAN C. COHN
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**26 SAGAMORE WAY SOUTH
JERICHO, NEW YORK 11753**

April 30th, 2004

**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, 2003 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 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, 2003

ASSETS:

Due from Affiliated Companies	62,393
Land	125,000
Building	939,516
Less: Accumulated Depreciation	<u>939,516</u>
	---0---
Intangible Assets	28,226
Less: Accumulated Amortization	<u>28,226</u>
	---0---
Deposits	<u>1,279</u>
<u>TOTAL ASSETS:</u>	<u>188.672</u>

LIABILITIES AND PARTNERS' CAPITAL:

CURRENT LIABILITIES:

Mortgage Payable - Current Portion	<u>31,802</u>
Total Current Liabilities	<u>31,802</u>

<u>TOTAL LIABILITIES:</u>	<u>31,802</u>
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PARTNERS' CAPITAL:

John Simon	31,015
160 Madison Avenue Owners' Corp.	8,000
Bernat Mikhli	18,608
Shamul Mikhli	18,610
Moses Shayowitz	18,610
Claude A. Simon	<u>62,027</u>

<u>TOTAL PARTNERS' CAPITAL:</u>	<u>156,870</u>
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<u>TOTAL LIABILITIES AND PARTNERS' CAPITAL:</u>	<u>188,672</u>
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**160 MADISON AVENUE JOINT VENTURE
STATEMENT OF INCOME
YEAR ENDED DECEMBER 31ST, 2003**

Rental Income:	201,600
Interest	<u>588</u>
<u>TOTAL INCOME:</u>	202,188

EXPENSES:

Depreciation	4,130
Fuel	8,217
Insurance	14,355
Interest	15,086
Office Expense	2,857
Professional Fees	5,200
Repairs and Maintenance	25,609
Security	11,580
Taxes	62,602
Utilities	5,624
Administrative Fees	2,400
Water	2,030
Bank Charges	150
Management	7,200
Advertising Expense	<u>3,807</u>

TOTAL EXPENSES: **168,847**

NET PROFIT from OPERATIONS: **33,341**