

160 MADISON AVENUE JOINT VENTURE
FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2004

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**619 BARDINI DRIVE
MELVILLE, NEW YORK 11747**

March 18th, 2005

**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, 2004 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, 2004**

ASSETS:

Due from Affiliated Companies		64,460
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---

TOTAL ASSETS: **189,460**

PARTNERS' CAPITAL:

160 Madison Avenue Owners' Corp.	8,000
Bernat Mikhli	22,683
Shamuil Mikhli	22,682
Claude A. Simon	<u>136,095</u>

TOTAL PARTNERS' CAPITAL: **189,460**

**160 MADISON AVENUE JOINT VENTURE
STATEMENT OF INCOME
YEAR ENDED DECEMBER 31ST, 2004**

Rental Income:	201,600
Interest	<u>784</u>

<u>TOTAL INCOME:</u>	202,384
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EXPENSES:

Fuel	13,168
Insurance	17,802
Office Expense	1,640
Professional Fees	8,059
Repairs	26,850
Security	4,518
Taxes	67,637
Utilities	5,979
Administrative Fees	2,400
Water	4,829
Bank Charges	53
Management	7,656
Storage	2,400
Cleaning and Maintenance	<u>6,803</u>

<u>TOTAL EXPENSES:</u>	<u>169,794</u>
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<u>NET PROFIT from OPERATIONS:</u>	<u>32,590</u>
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