

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

**ALLAN C. COHN  
CERTIFIED PUBLIC ACCOUNTANT**

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

**March 18<sup>th</sup>, 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:**

<b>Due from Affiliated Companies</b>	<b>64,460</b>
<b>Land</b>	<b>125,000</b>
<b>Building</b>	<b>939,516</b>
<b>Less: Accumulated Depreciation</b>	<b><u>939,516</u></b>
<b>Intangible Assets</b>	<b>28,226</b>
<b>Less: Accumulated Amortization</b>	<b><u>28,226</u></b>
<b><u>TOTAL ASSETS:</u></b>	<b><u>189.460</u></b>

**PARTNERS' CAPITAL:**

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

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

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

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

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

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

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