

160 MADISON AVENUE JOINT VENTURE
FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2005

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619 BARDINI DRIVE
MELVILLE, NEW YORK 11747

April 25th, 2006

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, 2005 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, 2005**

ASSETS:

Due from Affiliated Companies		102,341
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>	<u>---0---</u>

TOTAL ASSETS: 227,341

PARTNERS' CAPITAL:

160 Madison Avenue Owners' Corp.	8,000
Bernat Mikhli	27,416
Shamuil Mikhli	27,417
Claude A. Simon	<u>164,508</u>

TOTAL PARTNERS' CAPITAL: 227,341

**160 MADISON AVENUE JOINT VENTURE
STATEMENT OF INCOME
YEAR ENDED DECEMBER 31ST, 2005**

Rental Income:	201,600
Interest	<u>398</u>

<u>TOTAL INCOME:</u>	201,998
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EXPENSES:

Fuel	16,277
Insurance	17,863
Office Expense	1,990
Professional Fees	2,172
Repairs	22,402
Security	4,692
Taxes	75,315
Utilities	7,947
Administrative Fees	2,400
Water	2,813
Bank Charges	190
Management	7,656
Storage	<u>2,400</u>

<u>TOTAL EXPENSES:</u>	<u>164,117</u>
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<u>NET PROFIT from OPERATIONS:</u>	<u>37,881</u>
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