

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

**ALLAN C. COHN  
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**619 BARDINI DRIVE  
MELVILLE, NEW YORK 11747**

**April 25<sup>th</sup>, 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:**

<b>Due from Affiliated Companies</b>	<b>102,341</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>227.341</u></b>

**PARTNERS' CAPITAL:**

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

<b><u>TOTAL PARTNERS' CAPITAL:</u></b>	<b><u>227,341</u></b>
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**160 MADISON AVENUE JOINT VENTURE  
STATEMENT OF INCOME  
YEAR ENDED DECEMBER 31<sup>ST</sup>, 2005**

<b>Rental Income:</b>	<b>201,600</b>
Interest	<u>398</u>
<b><u>TOTAL INCOME:</u></b>	<b>201,998</b>

**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>

**TOTAL EXPENSES:** 164,117

**NET PROFIT from OPERATIONS:** 37,881