

U.S. Return of Partnership Income

For calendar year 2004, or tax year beginning 01/01/ 2004, & ending 12/31/ 2004
► See separate Instructions.

2004

A Principal busn. activity REAL ESTATE	Use the IRS label. Otherwise, print or type.	Name of partnership 160 MADISON AVENUE JOINT VENTURE	D Employer ID number 13-3027658
B Principal product/service RENTAL		Number, street, and room or suite no. If a P. O. box, see the instructions. 160 MADISON AVENUE	E Date business started 12/01/1983
C Business code number 531120		City or town, state, and ZIP code NEWYORK NY 10016	F Total assets (see the instructions) \$ 189,460

G Check applicable boxes: (1) Initial return (2) Final return (3) Name change (4) Address change (5) Amended returnH Check accounting method: (1) Cash (2) Accrual (3) Other (specify) ►

I Number of Schedules K-1. Attach one for each person who was a partner at any time during the tax year ►

Caution: Include only trade or business income and expenses on lines 1a through 22 below. See the instructions for more information.

Income see the instructions	1a Gross receipts or sales	1a		1c	0
	b Less returns and allowances	1b			
	2 Cost of goods sold (Schedule A, line 8)		2		
	3 Gross profit. Subtract line 2 from line 1c		3		
	4 Ordinary income (loss) from other partnerships, estates, and trusts (attach schedule)		4		
	5 Net farm profit (loss) (attach Schedule F (Form 1040))		5		
	6 Net gain (loss) from Form 4797, Part II, line 17		6		
	7 Other income (loss) (attach schedule)		7		
8 Total Income (loss). Combine lines 3 through 7		8		0	
Deductions see the instructions	9 Salaries and wages (other than to partners) (less employment credits)		9		
	10 Guaranteed payments to partners		10		
	11 Repairs and maintenance		11		
	12 Bad debts		12		
	13 Rent		13		
	14 Taxes and licenses		14		
	15 Interest		15		
	16a Depreciation (if required, attach Form 4562)	16a		16c	
	b Less depreciation reported on Schedule A and elsewhere on return	16b			
	17 Depletion (Do not deduct oil and gas depletion.)		17		
	18 Retirement plans, etc		18		
	19 Employee benefit programs		19		
	20 Other deductions (attach schedule)		20		
21 Total deductions. Add the amounts shown in the far right column for lines 9 through 20		21		0	
22 Ordinary business Income (loss). Subtract line 21 from line 8		22		0	

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than general partner or limited liability company member) is based on all information of which preparer has any knowledge.	May the IRS discuss this return with the preparer shown below (see inst.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
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Paid Preparer's Use Only	Preparer's signature	Date	Check if self-employed ► <input checked="" type="checkbox"/>	Preparer's SSN or PTIN POO240284
	G. E. B. ASSOCIATES 89 NORTHERN PARKWAY WEST PLAINVIEW NY 11803		EIN ►	Phone no.

Schedule A Cost of Goods Sold (see the instructions)

1	Inventory at beginning of year	1
2	Purchases less cost of items withdrawn for personal use	2
3	Cost of labor	3
4	Additional section 263A costs (attach schedule)	4
5	Other costs (attach schedule)	5
6	Total. Add lines 1 through 5	6
7	Inventory at end of year	7
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and on page 1, line 2	8

9a Check all methods used for valuing closing inventory:

(i) Cost as described in Regulations section 1.471-3
 (ii) Lower of cost or market as described in Regulations section 1.471-4
 (iii) Other (specify method used and attach explanation) ►

b Check this box if there was a writedown of "subnormal" goods as described in Regulations section 1.471-2(c) ► Yes No

c Check this box if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970) ► Yes No

d Do the rules of section 263A (for property produced or acquired for resale) apply to the partnership? Yes No

e Was there any change in determining quantities, cost, or valuations between opening and closing inventory? Yes No

If "Yes," attach explanation.

Schedule B Other Information

1	What type of entity is filing this return? Check the applicable box:	Yes	No
a	<input checked="" type="checkbox"/> Domestic general partnership	<input type="checkbox"/> b	Domestic limited partnership
c	<input type="checkbox"/> Domestic limited liability company	<input type="checkbox"/> d	Domestic limited liability partnership
e	<input type="checkbox"/> Foreign partnership	<input type="checkbox"/> f	Other ►
2	Are any partners in this partnership also partnerships? <input type="checkbox"/> Yes <input type="checkbox"/> No		X
3	During the partnership's tax year, did the partnership own any interest in another partnership or in any foreign entity that was disregarded as an entity separate from its owner under Regulations sections 301.7701-2 and 301.7701-3? If yes, see instructions for required attachment <input type="checkbox"/> Yes <input type="checkbox"/> No		X
4	Did the partnership file Form 8893, Election of Partnership Level Tax Treatment, or an election statement under section 6231(a)(1)(B)(ii) for partnership-level tax treatment, that is in effect for this tax year? See Form 8893 for more details <input type="checkbox"/> Yes <input type="checkbox"/> No		X
5	Does this partnership meet all three of the following requirements?		
a	The partnership's total receipts for the tax year were less than \$250,000; <input type="checkbox"/> Yes <input type="checkbox"/> No		
b	The partnership's total assets at the end of the tax year were less than \$600,000; and <input type="checkbox"/> Yes <input type="checkbox"/> No		
c	Schedules K-1 are filed with the return and furnished to the partners on or before the due date (including extensions) for the partnership return. If "Yes," the partnership is not required to complete Schedules L, M-1, and M-2; Item F on page 1 of Form 1065; or Item N on Schedule K-1. <input type="checkbox"/> Yes <input type="checkbox"/> No		
6	Does this partnership have any foreign partners? If "Yes," the partnership may have to file Forms 8804, 8805 and 8813. See the instructions <input type="checkbox"/> Yes <input type="checkbox"/> No		X
7	Is this partnership a publicly traded partnership as defined in section 469(k)(2)? <input type="checkbox"/> Yes <input type="checkbox"/> No		X
8	Has this partnership filed, or is it required to file, Form 8264, Application for Registration of a Tax Shelter? <input type="checkbox"/> Yes <input type="checkbox"/> No		X
9	At any time during calendar year 2004, did the partnership have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country. ► <input type="checkbox"/> Yes <input type="checkbox"/> No		
10	During the tax year, did the partnership receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," the partnership may have to file Form 3520. See the instructions <input type="checkbox"/> Yes <input type="checkbox"/> No		X
11	Was there a distribution of property or a transfer (e.g., by sale or death) of a partnership interest during the tax year? If "Yes," you may elect to adjust the basis of the partnership's assets under section 754 by attaching the statement described under Elections Made By the Partnership in the instructions <input type="checkbox"/> Yes <input type="checkbox"/> No		X
12	Enter the number of Forms 8865, Return of U. S. Persons With Respect to Certain Foreign Partnerships, attached to this return ► <input type="checkbox"/> Yes <input type="checkbox"/> No		

Designation of Tax Matters Partner (see the instructions)

Enter below the general partner designated as the tax matters partner (TMP) for the tax year of this return:

Name of designated TMP	► CLAUDE A. SIMON	Identifying number of TMP	► 106-50-1158
Address of designated TMP	► 71 TONJES RD, CALLICOON NY 12723		

Schedule K Partners' Distributive share items		Total amount
Income	1 Ordinary business income (loss) (page 1, line 22)	1
	2 Net rental real estate income (loss) (attach Form 8825)	2 32,261
	3a Other gross rental income (loss)	3a
	b Expenses from other rental activities (attach statement)	3b
	c Other net rental income (loss). Subtract line 3b from line 3a	3c
	4 Guaranteed payments	4
	5 Interest income	5 784
	6 Dividends: a Ordinary dividends	6a
	b Qualified dividends	6b
Losses	7 Royalties	7
	8 Net short-term capital gain (loss) (attach Schedule D (Form 1065))	8
	9a Net long-term capital gain (loss) (attach Schedule D (Form 1065))	9a
	b Collectibles (28%) gain (loss)	9b
	c Unrecaptured section 1250 gain (attach statement)	9c
	10 Net section 1231 gain (loss) (attach Form 4797)	10
	11 Other income (loss) (attach statement)	11
Deductions	12 Section 179 expense deduction (attach Form 4562)	12
	13a Contributions	13a
	b Deductions related to portfolio income (attach statement)	13b
	c Investment interest expense	13c
	d Section 59(e)(2) expenditures: (1) Type ► _____ (2) Amount ► _____	13d(2)
	e Other deductions (attach schedule)	13e
Itemized Deductions	14a Net earnings (loss) from self-employment	14a
	b Gross farming or fishing income	14b
	c Gross nonfarm income	14c
Recapture	15a Low-income housing credit (section 42(j)(5))	15a
	b Low-income housing credit (other)	15b
	c Qualified rehabilitation expenditures (rental real estate) (attach Form 3468)	15c
	d Other rental real estate credits	15d
	e Other rental credits	15e
	f Other credits and credit recapture (attach statement)	15f
Transactions	16a Name of country or U.S. possession ► _____	16a
	b Gross income from all sources	16b
	c Gross income sourced at partner level	16c
	Foreign gross income sourced at partnership level	
	d Passive ► _____ e Listed categories (attach statement) ► _____ f General limitation ► _____	16f
	Deductions allocated and apportioned at partner level	
	g Interest expense ► _____ h Other	16h
	Deductions allocated and apportioned at partnership level to foreign source income	
	i Passive ► _____ j Listed categories (attach statement) ► _____ k General limitation ► _____	16k
	Foreign taxes: (1) Paid ► _____ (2) Accrued	16l(2)
	m Reduction in taxes available for credit (attach statement)	16m
AMT Items	17a Post-1986 depreciation adjustment	17a
	b Adjusted gain or loss	17b
	c Depletion (other than oil and gas)	17c
	d Oil, gas, and geothermal properties- gross income	17d
	e Oil, gas, and geothermal properties- deductions	17e
	f Other AMT items (attach statement)	17f
Information	18a Tax-exempt interest income	18a
	b Other tax-exempt income	18b
	c Nondeductible expenses	18c
	19a Distributions of cash and marketable securities	19a
	b Distributions of other property	19b
	20a Investment income	20a 784
	b Investment expenses	20b
	c Other items and amounts (attach statement)	

Analysis of Net Income (Loss)

1	Net income (loss). Combine Schedule K, lines 1 through 11. From the result, subtract the sum of Schedule K, lines 12 through 13e, 16l(1), and 16l(2)	1	33,045.
2	Analysis by partner type:	(I) Corporate	(II) Individual (active)
a	General partners	11,351.	(III) Individual (passive)
b	Limited partners	21,694.	(IV) Partnership
			(V) Exempt organization
			(VI) Nonresident/Other

Note: Schedules L, M-1, and M-2 are not required if Question 5 of Schedule B is answered "Yes."

Schedule L	Balance Sheets per Books	Beginning of tax year		End of tax year
		(a)	(b)	
1	Cash			
2a	Trade notes and accounts receivable			
b	Less allowance for bad debts			
3	Inventories			
4	U.S. government obligations			
5	Tax-exempt securities			
6	Other current assets (attach statement)		62,393.	64,460.
7	Mortgage and real estate loans			
8	Other investments (attach statement)			
9a	Buildings and other depreciable assets	939,516.	939,516.	939,516.
b	Less accumulated depreciation	939,516.	939,516.	939,516.
10a	Depletable assets			
b	Less accumulated depletion			
11	Land (net of any amortization)		125,000.	125,000.
12a	Intangible assets (amortizable only)	28,226.	28,226.	28,226.
b	Less accumulated amortization	28,226.	28,226.	28,226.
13	Other assets (attach statement)		1,279.	
14	Total assets		188,672.	189,460.
Liabilities and Capital				
15	Accounts payable			
16	Mortgages, notes, bonds payable in less than 1 year		31,802.	
17	Other current liabilities (attach statement)			
18	All nonrecourse loans			
19	Mortgages, notes, bonds payable in 1 year or more			
20	Other liabilities (attach statement)			
21	Partners' capital accounts		156,870.	189,460.
22	Total liabilities and capital		188,672.	189,460.

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return

1	Net income (loss) per books	32,590.	6	Income recorded on books this year not included on Schedule K, lines 1 through 11 (itemize):
2	Income included on Schedule K, lines 1, 2, 3c, 5, 6a, 7, 8, 9a, 10, and 11, not recorded on books this year (itemize):		a	Tax-exempt int. \$ _____
3	Guaranteed payments (other than health insurance)		7	Deductions included on Schedule K, lines 1 through 13e, 16l(1), and 16l(2), not charged against book income this year (itemize):
4	Expenses recorded on books this year not included on Schedule K, lines 1 through 13e, 16l(1), and 16l(2) (itemize):		a	Depr. \$ _____
a	Depreciation \$ _____		8	Add lines 6 and 7
b	Travel and entertainment \$ _____		9	Income (loss) (Analysis of Net Income (Loss), line 1). Subtract line 8 from line 5
5	Add lines 1 through 4	32,590.		32,590.

Schedule M-2 Analysis of Partners' Capital Accounts

1	Balance at beginning of year	156,870.	6	Distributions: a Cash
2	Capital contributed: a Cash		b	Property
	b Property		7	Other decreases (itemize):
3	Net income (loss) per books	32,590.		_____
4	Other increases (itemize):		8	Add lines 6 and 7
5	Add lines 1 through 4	189,460.	9	Balance at end of year. Subtract line 8 from line 5
				0.
				189,460.

Rental Real Estate Income and Expenses of a Partnership or an S Corporation

2004

Department of the Treasury
Internal Revenue Service

► See Instructions.

► Attach to Form 1065, Form 1065-B, or Form 1120S.

Employer Identification no.
13-3027658Name
160 MADISON AVENUE JOINT VENTURE

1 Show the kind and location of each property. See page 2 for additional properties.

COMMERCIAL BLDG

A 160 MADISON AVENUE, NEW YORK, NY

B

C

D

	Properties			
	A	B	C	D
Rental Real Estate Income				
2 Gross rents	2 201,600.			
Rental Real Estate Expenses				
3 Advertising	3			
4 Auto and travel	4			
5 Cleaning and maintenance	5 6,803.			
6 Commissions	6			
7 Insurance	7 17,802.			
8 Legal and other professional fees	8 8,059.			
9 Interest	9 8.			
10 Repairs	10 26,850.			
11 Taxes	11 67,182.			
12 Utilities	12 5,979.			
13 Wages and salaries	13			
14 Depreciation (see instructions)	14			
15 Other (list)►				
SEE ATTACHED	15 36,656.			
16 Total expenses for each property. Add lines 3 through 15	16 169,339.	0.	0.	0.
17 Total gross rents. Add gross rents from line 2, columns A through H	17 201,600.			
18 Total expenses. Add total expenses from line 16, columns A through H	18 (169,339)			
19 Net gain (loss) from Form 4797, Part II, line 18, from the disposition of property from rental real estate activities	19			
20a Net income (loss) from rental real estate activities from partnerships, estates, and trusts in which this partnership or S corporation is a partner or beneficiary (from Schedule K-1)	20a			
b Identify below the partnerships, estates, or trusts from which net income (loss) is shown on line 20a. Attach a schedule if more space is needed:				
(1) Name	(2) Employer identification number			
21 Net income (loss) from rental real estate activities. Combine lines 17 through 20a. Enter the result here and on: • Form 1065 or 1120S: Schedule K, line 2, or • Form 1065-B: Part I, line 4	21 32,261.			

Name <u>160 MADISON AVENUE JOINT VENTURE</u>	EID No. <u>13-3027658</u>	
Attachment to <u>1065/SCH L - Line 6 - Other Current Assets</u>	PRIOR YEAR	CURRENT YEAR
DUE FROM AFFILLIATE	62,393	64,460
Total	62,393	64,460

Name <u>160 MADISON AVENUE JOINT VENTURE</u>	EID No. <u>13-3027658</u>	
Attachment to <u>1065/SCH L - Line 13 - Other Assets</u>	PRIOR YEAR	CURRENT YEAR
DEPOSITS	1,279	
Total	1,279	

Name : 160 MADISON AVENUE JOINT VENTURE
Attachment to FORM 8825 LINE 15

ID # 13-3027658

OTHER EXPENSES	
ADMINISTRATIVE FEE	2,400.
BANK CHARGES	45.
FUEL	13,168.
WATER	4,829.
MANGEMENT	7,656.
OFFICE EXPENSE	1,640.
SECURITY	4,518.
STORAGE	2,400.
Total	36,656.

Line 1 Ordinary business income (loss).		P Credit for employer social security and Medicare taxes
A Passive loss		Q Backup withholding
B Passive income		R Recapture of low-income housing credit (section 42(j)(5))
C Nonpassive loss		S Recapture of low-income housing credit (other)
D Nonpassive income		T Recapture of investment credit
Line 11 Other income (loss)		U Other credits
A Other portfolio income (loss)		V Recapture of other credits
B Involuntary conversions		
C Sec. 1256 contracts & straddles		
D Mining exploration costs recapture		
E Cancellation of debt		
F Other income (loss)		
Line 13 Other deductions		
A Cash contributions (50%)		
B Cash contributions (30%)		
C Noncash contributions (50%)		
D Noncash contributions (30%)		
E Capital gain property to a 50% organization (30%)		
F Capital gain property (20%)		
G Deductions--portfolio (2% floor)		
H Deductions--portfolio (other)		
I Investment interest expense		
J Deductionsroyalty income		
K Section 59(e)(2) expenditures		
L Amounts paid for medical insurance		
M Educational assistance benefits		
N Dependent care benefits		
O Preproductive period expenses		
P Commercial revitalization deduction from rental real estate activities		
Q Penalty on early withdrawal of savings		
R Pensions and IRAs		
S Reforestation expense deduction		
T Other deductions		
Line 14 Self-employment earnings (loss)		
A Net earnings (loss) from self-employment		
B Gross farming or fishing income		
C Gross non-farm income		
Line 15 Credits & credit recapture		
A Low-income housing credit (section 42(j)(5))		
B Low-income housing credit (other)		
C Qualified rehabilitation expenditures (rental real estate)		
D Qualified rehabilitation expenditures (other than rental real estate)		
E Basis of energy property		
F Qualified timber property		
G Other rental real estate credits		
H Other rental credits		
I Undistributed capital gains credit		
J Work opportunity credit		
K Welfare-to-work credit		
L Disabled access credit		
M Empowerment zone and renewal community employment credit		
N New York Liberty Zone business employee credit		
O New markets credit		
Line 16 Foreign transactions		
A Name of country or U.S. possession		
B Gross income from all sources		
C Gross income sourced at partner level		
D Passive		
E Listed categories		
F General limitation		
G Interest expense		
H Other		
I Passive		
J Listed categories		
K General limitation		
L Total foreign taxes paid		
M Total foreign taxes accrued		
N Reduction in taxes available for credit		
O Foreign trading gross receipts		
P Extraterritorial income exclusion		
Q Other foreign transactions		
Line 17 Alternative minimum tax (AMT) items		
A Post-1986 depreciation adjustment		
B Adjusted gain or loss		
C Depletion (other than oil & gas)		
D Oil, gas, & geothermal--gross income		
E Oil, gas, & geothermal--deductions		
F Other AMT items		
Line 18 Tax-exempt income and non deductible expenses		
A Tax-exempt interest income		
B Other tax-exempt income		
C Nondeductible expenses		
Line 19 Distributions		
A Cash and marketable securities		
B Other property		
Line 20 Other Information		
A Investment income		515 .
B Investment expenses		
C Fuel tax credit information		
D Look-back interest--completed long-term contracts		
E Look-back interest--income forecast method		
F Dispositions of property with section 179 deductions		
G Recapture of section 179 deduction		
H Special basis adjustments		
I Section 453(l)(3) information		
J Section 453A(c) information		
K Section 1260(b) information		
L Interest allocable to production expenditures		
M CCF nonqualified withdrawals		
N Information needed to figure depletion--oil and gas		
O Amortization of reforestation costs		
P Unrelated business taxable income		
Q Other information		

**SCHEDULE K-1
(Form 1065)**

Department of the Treasury
Internal Revenue Service

2004

Tax year beginning 01/01/, 2004
and ending 12/31/, 2004

**Partner's Share of Income, Deductions,
Credits, etc.** ► See back of form and separate instructions.

Final K-1

Amended K-1

OMB No. 1545-0099

**Part III Partner's Share of Current Year Income,
Deductions, Credits, and Other Items**

1 Ordinary business income (loss)	15 Credits & credit recapture
2 Net rental real estate income (loss)	
3 Other net rental income (loss)	16 Foreign transactions
4 Guaranteed payments	
5 Interest income	
6a Ordinary dividends	
6b Qualified dividends	
7 Royalties	
8 Net short-term capital gain (loss)	
9a Net long-term capital gain (loss)	17 Alternative minimum tax (AMT) items
9b Collectibles (28%) gain (loss)	
9c Unrecaptured section 1250 gain	
10 Net section 1231 gain (loss)	18 Tax-exempt income and nondeductible expenses
11 Other income (loss)	
	19 Distributions
12 Section 179 deduction	
13 Other deductions	
	20 Other information
14 Self-employment earnings (loss)	

*See attached statement for additional information.

For
IRS
Use
Only

Part I Information About the Partnership

A Partnership's employer identification number
13-3027658

B Partnership's name, address, city, state, and ZIP code
160 MADISON AVENUE JOINT VENTURE
160 MADISON AVENUE
NEWYORK NY, 10016

C IRS Center where partnership filed return
CINCINNATI, OH 45999

D Check if this is a publicly traded partnership (PTP)

E Tax shelter registration number, if any _____

F Check if Form 8271 is attached

Part II Information About the Partner

G Partner's identifying number

13-32027658 #2

H Partner's name, address, city, state, and ZIP code

160 MADISON AVE OWNERS CORP
160 MADISON AVENUE

NEW YORK NY 10016

I General partner or LLC
member-manager Limited partner or other LLC
member

J Domestic partner Foreign partner

K What type of entity is this partner? Corporate

L Partner's share of profit, loss, and capital:

	Beginning	Ending	
Profit	%	%	
Loss	%	%	
Capital	%	%	

M Partner's share of liabilities at year end:

Nonrecourse	\$	
Qualified nonrecourse financing	\$	
Recourse	\$	

N Partner's capital account analysis:

Beginning capital account	\$	
Capital contributed during the year	\$	
Current year increase (decrease)	\$	
Withdrawals & distributions	\$ ()	
Ending capital account	\$	

Tax basis GAAP Section 704(b) book
 Other (explain) _____

Line 1 Ordinary business income (loss).		P Credit for employer social security and Medicare taxes
Passive loss		
Passive income		
Nonpassive loss		
Nonpassive income		
Line 11 Other Income (loss)		Q Backup withholding
A Other portfolio income (loss)		R Recapture of low-income housing credit (section 42(j)(5))
B Involuntary conversions		S Recapture of low-income housing credit (other)
C Sec. 1256 contracts & straddles		T Recapture of investment credit
D Mining exploration costs recapture		U Other credits
E Cancellation of debt		V Recapture of other credits
F Other income (loss)		
Line 13 Other deductions		Line 16 Foreign transactions
A Cash contributions (50%)		A Name of country or U.S. possession
B Cash contributions (30%)		B Gross income from all sources
C Noncash contributions (50%)		C Gross income sourced at partner level
D Noncash contributions (30%)		D Passive
E Capital gain property to a 50% organization (30%)		E Listed categories
F Capital gain property (20%)		F General limitation
G Deductions--portfolio (2% floor)		G Interest expense
H Deductions--portfolio (other)		H Other
I Investment interest expense		I Passive
J Deductions--royalty income		J Listed categories
K Section 59(e)(2) expenditures		K General limitation
L Amounts paid for medical insurance		L Total foreign taxes paid
M Educational assistance benefits		M Total foreign taxes accrued
N Dependent care benefits		N Reduction in taxes available for credit
O Preproductive period expenses		O Foreign trading gross receipts
P Commercial revitalization deduction from rental real estate activities		P Extraterritorial income exclusion
Q Penalty on early withdrawal of savings		Q Other foreign transactions
R Pensions and IRAs		
S Reforestation expense deduction		
T Other deductions		
Line 14 Self-employment earnings (loss)		Line 17 Alternative minimum tax (AMT) Items
A Net earnings (loss) from self-employment		A Post-1986 depreciation adjustment
B Gross farming or fishing income		B Adjusted gain or loss
C Gross non-farm income		C Depletion (other than oil & gas)
Line 15 Credits & credit recapture		D Oil, gas, & geothermal--gross income
A Low-income housing credit (section 42(j)(5))		E Oil, gas, & geothermal--deductions
B Low-income housing credit (other)		F Other AMT items
C Qualified rehabilitation expenditures (rental real estate)		
D Qualified rehabilitation expenditures (other than rental real estate)		
E Basis of energy property		
F Qualified timber property		
G Other rental real estate credits		
H Other rental credits		
I Undistributed capital gains credit		
J Work opportunity credit		
K Welfare-to-work credit		
L Disabled access credit		
M Empowerment zone and renewal community employment credit		
N New York Liberty Zone business employee credit		
O New markets credit		
Line 18 Tax-exempt income and non deductible expenses		Line 19 Distributions
A Tax-exempt interest income		A Cash and marketable securities
B Other tax-exempt income		B Other property
C Nondeductible expenses		
Line 20 Other Information		Line 20 Other Information
A Investment income		A Investment income
B Investment expenses		B Investment expenses
C Fuel tax credit information		C Fuel tax credit information
D Look-back interest--completed long-term contracts		D Look-back interest--income forecast method
E Dispositions of property with section 179 deductions		E Recapture of section 179 deduction
F Special basis adjustments		F Section 453(l)(3) information
G Section 453A(c) information		G Section 453A(c) information
H Section 1260(b) information		H Section 1260(b) information
I Interest allocable to production expenditures		I Interest allocable to production expenditures
J CCF nonqualified withdrawals		J CCF nonqualified withdrawals
K Information needed to figure depletion--oil and gas		K Information needed to figure depletion--oil and gas
L Amortization of reforestation costs		L Amortization of reforestation costs
M Unrelated business taxable income		M Unrelated business taxable income
N Other information		N Other information

Line 1 Ordinary business income (loss).		P Credit for employer social security and Medicare taxes
Passive loss	Passive income	Q Backup withholding
Nonpassive loss	Nonpassive income	R Recapture of low-income housing credit (section 42(j)(5))
Line 11 Other Income(loss).		S Recapture of low-income housing credit (other)
A Other portfolio income (loss)	B Involuntary conversions	T Recapture of investment credit
C Sec. 1256 contracts & straddles	D Mining exploration costs recapture	U Other credits
E Cancellation of debt	F Other income (loss)	V Recapture of other credits
Line 13 Other deductions		Line 16 Foreign transactions
A Cash contributions (50%)	A Name of country or U.S. possession	
B Cash contributions (30%)	B Gross income from all sources	
C Noncash contributions (50%)	C Gross income sourced at partner level	
D Noncash contributions (30%)	D Passive	
E Capital gain property to a 50% organization (30%)	E Listed categories	
F Capital gain property (20%)	F General limitation	
G Deductions--portfolio (2% floor)	G Interest expense	
H Deductions--portfolio (other)	H Other	
I Investment interest expense	I Passive	
J Deductionsroyalty income	J Listed categories	
K Section 59(e)(2) expenditures	K General limitation	
L Amounts paid for medical insurance	L Total foreign taxes paid	
M Educational assistance benefits	M Total foreign taxes accrued	
N Dependent care benefits	N Reduction in taxes available for credit	
O Preproductive period expenses	O Foreign trading gross receipts	
P Commercial revitalization deduction from rental real estate activities	P Extraterritorial income exclusion	
Q Penalty on early withdrawal of savings	Q Other foreign transactions	
R Pensions and IRAs	Line 17 Alternative minimum tax(AMT) items	
S Reforestation expense deduction	A Post-1986 depreciation adjustment	
T Other deductions	B Adjusted gain or loss	
Line 14 Self-employment earnings(loss)		C Depletion (other than oil & gas)
A Net earnings (loss) from self-employment	D Oil, gas, & geothermal--gross income	
B Gross farming or fishing income	E Oil, gas, & geothermal--deductions	
C Gross non-farm income	F Other AMT items	
Line 15 Credits & credit recapture		Line 18 Tax-exempt income and non deductible expenses
A Low-income housing credit (section 42(j)(5))	A Tax-exempt interest income	
B Low-income housing credit (other)	B Other tax-exempt income	
C Qualified rehabilitation expenditures (rental real estate)	C Nondeductible expenses	
D Qualified rehabilitation expenditures (other than rental real estate)	Line 19 Distributions	
E Basis of energy property	A Cash and marketable securities	
F Qualified timber property	B Other property	
G Other rental real estate credits	Line 20 Other Information	
H Other rental credits	A Investment income 98 .	
I Undistributed capital gains credit	B Investment expenses	
J Work opportunity credit	C Fuel tax credit information	
K Welfare-to-work credit	D Look-back interest--completed long-term contracts	
L Disabled access credit	E Look-back interest--income forecast method	
M Empowerment zone and renewal community employment credit	F Dispositions of property with section 179 deductions	
N New York Liberty Zone business employee credit	G Recapture of section 179 deduction	
O New markets credit	H Special basis adjustments	
	I Section 453(l)(3) information	
	J Section 453A(c) information	
	K Section 1260(b) information	
	L Interest allocable to production expenditures	
	M CCF nonqualified withdrawals	
	N Information needed to figure depletion--oil and gas	
	O Amortization of reforestation costs	
	P Unrelated business taxable income	
	Q Other information	

**SCHEDULE K-1
(Form 1065)**

Department of the Treasury
Internal Revenue Service

2004

Tax year beginning 01/01/, 2004
and ending 12/31/, 2004

**Partner's Share of Income, Deductions,
Credits, etc.** ► See back of form and separate Instructions.

Part I Information About the Partnership

A	Partnership's employer identification number 13 - 3027658
B	Partnership's name, address, city, state, and ZIP code 160 MADISON AVENUE JOINT VENTURE 160 MADISON AVENUE NEWYORK NY 10016
C	IRS Center where partnership filed return CINCINNATI, OH 45999
D	<input type="checkbox"/> Check if this is a publicly traded partnership (PTP)
E	<input type="checkbox"/> Tax shelter registration number, if any _____
F	<input type="checkbox"/> Check if Form 8271 is attached

Part II Information About the Partner

G Partner's identifying number
056-54-1618 #3
H Partner's name, address, city, state, and ZIP code
MOSES SHAYOWITZ
862 46TH STREET
BROOKLYN NY 11227

I General partner or LLC member-manager Limited partner or other LLC member

J Domestic partner Foreign partner

K What type of entity is this partner? Active Ind

L Partner's share of profit, loss, and capital:		
	Beginning	Ending
Profit	12.50	%
Loss	12.50	%
Capital	18610.0	%

M Partner's share of liabilities at year end:

Nonrecourse	\$	_____
Qualified nonrecourse financing	\$	_____
Recourse	\$	_____

N Partner's capital account analysis:	
Beginning capital account	\$ _____
Capital contributed during the year	\$ _____
Current year increase (decrease)	\$ _____ 3,047.
Withdrawals & distributions	\$ (_____)
Ending capital account	\$ _____ 3,047.

Tax basis GAAP Section 704(b) book
 Other (explain) _____

Final K-1 Amended K-1 OMB No. 1545-0099

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

1 Ordinary business income (loss)	15 Credits & credit recapture
2 Net rental real estate income (loss) 3,016.	
3 Other net rental income (loss)	16 Foreign transactions
4 Guaranteed payments	
5 Interest income 73.	
6a Ordinary dividends	
6b Qualified dividends	
7 Royalties	
8 Net short-term capital gain (loss)	
9a Net long-term capital gain (loss)	17 Alternative minimum tax (AMT) items
9b Collectibles (28%) gain (loss)	
9c Unrecaptured section 1250 gain	
10 Net section 1231 gain (loss)	18 Tax-exempt income and nondeductible expenses
11 Other income (loss)	
	19 Distributions
12 Section 179 deduction	
13 Other deductions	20 Other information
	A 73.
14 Self-employment earnings (loss)	

*See attached statement for additional information.

***See attached statement for additional information.**

For
IRS
Use
Only

Line 1 Ordinary business income (loss).		P Credit for employer social security and Medicare taxes
Passive loss		
Passive income		
Nonpassive loss		
Nonpassive income		
Line 11 Other income(loss).		Q Backup withholding
A Other portfolio income (loss)		
B Involuntary conversions		
C Sec. 1256 contracts & straddles		
D Mining exploration costs recapture		
E Cancellation of debt		
F Other income (loss)		
Line 13 Other deductions		Line 16 Foreign transactions
A Cash contributions (50%)		A Name of country or U.S. possession
B Cash contributions (30%)		B Gross income from all sources
C Noncash contributions (50%)		C Gross income sourced at partner level
D Noncash contributions (30%)		D Passive
E Capital gain property to a 50% organization (30%)		E Listed categories
F Capital gain property (20%)		F General limitation
G Deductions--portfolio (2% floor)		G Interest expense
H Deductions--portfolio (other)		H Other
I Investment interest expense		I Passive
J Deductionsroyalty income		J Listed categories
K Section 59(e)(2) expenditures		K General limitation
L Amounts paid for medical insurance		L Total foreign taxes paid
M Educational assistance benefits		M Total foreign taxes accrued
N Dependent care benefits		N Reduction in taxes available for credit
O Preproductive period expenses		O Foreign trading gross receipts
P Commercial revitalization deduction from rental real estate activities		P Extraterritorial income exclusion
Q Penalty on early withdrawal of savings		Q Other foreign transactions
R Pensions and IRAs		
S Reforestation expense deduction		
T Other deductions		
Line 14 Self-employment earnings(loss)		Line 17 Alternative minimum tax(AMT) items
A Net earnings (loss) from self-employment		A Post-1986 depreciation adjustment
B Gross farming or fishing income		B Adjusted gain or loss
C Gross non-farm income		C Depletion (other than oil & gas)
Line 15 Credits & credit recapture		D Oil, gas, & geothermal--gross income
A Low-income housing credit (section 42(j)(5))		E Oil, gas, & geothermal--deductions
B Low-income housing credit (other)		F Other AMT items
C Qualified rehabilitation expenditures (rental real estate)		
D Qualified rehabilitation expenditures (other than rental real estate)		
E Basis of energy property		
F Qualified timber property		
G Other rental real estate credits		
H Other rental credits		
I Undistributed capital gains credit		
J Work opportunity credit		
K Welfare-to-work credit		
L Disabled access credit		
M Empowerment zone and renewal community employment credit		
N New York Liberty Zone business employee credit		
O New markets credit		
Line 18 Tax-exempt income and non deductible expenses		
A Tax-exempt interest income		
B Other tax-exempt income		
C Nondeductible expenses		
Line 19 Distributions		
A Cash and marketable securities		
B Other property		
Line 20 Other information		
A Investment income		73 .
B Investment expenses		
C Fuel tax credit information		
D Look-back interest--completed long-term contracts		
E Look-back interest--income forecast method		
F Dispositions of property with section 179 deductions		
G Recapture of section 179 deduction		
H Special basis adjustments		
I Section 453(l)(3) information		
J Section 453A(c) information		
K Section 1260(b) information		
L Interest allocable to production expenditures		
M CCF nonqualified withdrawals		
N Information needed to figure depletion--oil and gas		
O Amortization of reforestation costs		
P Unrelated business taxable income		
Q Other information		

Line 1 Ordinary business income (loss).		P Credit for employer social security and Medicare taxes
Passive loss		
Passive income		
Nonpassive loss		
Nonpassive income		
Line 11 Other Income(loss)		Q Backup withholding
A Other portfolio income (loss)		
B Involuntary conversions		
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E Cancellation of debt		
F Other income (loss)		
Line 13 Other deductions		R Recapture of low-income housing credit (section 42(j)(5))
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C Noncash contributions (50%)		
D Noncash contributions (30%)		
E Capital gain property to a 50% organization (30%)		
F Capital gain property (20%)		
G Deductions--portfolio (2% floor)		
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I Investment interest expense		
J Deductionsroyalty income		
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L Disabled access credit		
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Line 16 Foreign transactions		U Other credits
A Name of country or U.S. possession		
B Gross income from all sources		
C Gross income sourced at partner level		
D Passive		
E Listed categories		
F General limitation		
G Interest expense		
H Other		
I Passive		
J Listed categories		
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M Total foreign taxes accrued		
N Reduction in taxes available for credit		
O Foreign trading gross receipts		
P Extraterritorial income exclusion		
Q Other foreign transactions		
Line 17 Alternative minimum tax(AMT) Items		Line 18 Tax-exempt income and non deductible expenses
A Post-1986 depreciation adjustment		
B Adjusted gain or loss		
C Depletion (other than oil & gas)		
D Oil, gas, & geothermal--gross income		
E Oil, gas, & geothermal--deductions		
F Other AMT items		
Line 19 Distributions		A Tax-exempt interest income
A Cash and marketable securities		
B Other property		
Line 20 Other Information		B Other tax-exempt income
A Investment income		98
B Investment expenses		
C Fuel tax credit information		
D Look-back interest--completed long-term contracts		
E Look-back interest--income forecast method		
F Dispositions of property with section 179 deductions		
G Recapture of section 179 deduction		
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Q Other information		