

160 MADISON AVENUE JOINT VENTURE

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31ST, 2010

ALLAN C. COHN, CPA

ALLAN C. COHN
CERTIFIED PUBLIC ACCOUNTANT

Tel. (631) 427-0746
Fax. (631) 470-0888

619 BARDINI DRIVE
MELVILLE, NEW YORK 11747

April 18th, 2011

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, 2010 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, 2010**

ASSETS:

Cash in Banks		4,603
Loan Receivable – Shareholder		1,286,178
Land		125,000
Building	914,700	
Less: Accumulated Depreciation	<u>914,700</u>	---0---
Intangible Assets	28,226	
Less: Accumulated Amortization	<u>28,226</u>	<u>---0---</u>

<u>TOTAL ASSETS:</u>	<u>1,415,781</u>
-----------------------------	-------------------------

LIABILITIES & CAPITAL

Mortgage Payable	<u>1,502,508</u>
Total Liabilities	1,502.508
Capital	<u>(86,727)</u>

<u>TOTAL LIBITITIES & CAPITAL</u>	<u>1,415,781</u>
----------------------------------------------	-------------------------

**160 MADISON AVENUE JOINT VENTURE
STATEMENT OF INCOME
YEAR ENDED DECEMBER 31ST, 2010**

Rental Income:	<u>210,704</u>
-----------------------	-----------------------

<u>TOTAL INCOME:</u>	210,704
-----------------------------	----------------

EXPENSES:

Fuel	18,781
Insurance	14,186
Office Expense	3,961
Professional Fees	11,610
Repairs	58,090
Security	6,049
Taxes	106,783
Utilities	8,215
Administrative Fees	10,056
Water	14,057
Bank Charges	978
Cleaning	1,095
Interest	<u>96,687</u>

<u>TOTAL EXPENSES:</u>	<u>350,548</u>
-------------------------------	-----------------------

<u>NET LOSS FROM OPERATIONS:</u>	<u>(139,844)</u>
-----------------------------------------	-------------------------