

[LETTERHEAD OF BORROWER'S COUNSEL]

April 23, 2008

Intervest National Bank
One Rockefeller Plaza, Suite 400
New York, New York 10020-2002

Re: 160 Madison Avenue
New York, New York

Gentlemen:

You have requested our opinion as counsel for 160 Madison Avenue Owners Corp. (the "Borrower"), a New York corporation, Claude Simon ("Guarantor") in connection with the \$1,700,000.00 permanent mortgage loan to be made by you to the Borrower (the "Loan").

We have examined ~~and are familiar with~~ the proceedings taken in organizing the Borrower under the laws of its jurisdiction or of organization, including its Certificate of Incorporation and By-Laws. We have also examined and are familiar with the Mortgage Note and Mortgage and Guaranty of Payment of Recourse Obligations and all other instruments executed and delivered by or on behalf of the Borrower in connection with the Loan (collectively the "Loan Documents") and have attended the closing with respect to the Loan.

In addition to the foregoing, we have examined and relied upon such matters of law, documents and certificates of public officials as we have deemed relevant to the rendering of our opinion. In all such examinations we have assumed the genuineness of all signatures on original and certified documents and the conformity to original and certified documents of all copies submitted to us as conformed or photostatic copies.

Based upon the foregoing, we are of the opinion that:

1. The Borrower is a corporation duly organized, validly existing and in good standing under the laws of the State of New York and has all the requisite power and authority to carry on its business as now being conducted.
2. The Borrower has full power and authority to enter into and perform the Loan Documents executed by it, to borrow the Loan, and to pledge collateral and create the security interests and liens provided for in the Loan Documents to be delivered by it, all of which have been duly authorized by all necessary and proper action. No consent or approval (government or otherwise) or the taking of any other action is required as a condition to the validity or enforceability of any of the Loan Documents except for any consents and approvals heretofore delivered to you.
3. Each of the Loan Documents has been duly executed and delivered and constitutes the valid and legally binding obligations of the Borrower and Guarantor, as the case may be, enforceable in accordance with their respective terms, except to the extent that enforcement thereof may be limited by applicable bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights generally.
4. To the best of our knowledge, after due inquiry, there are no actions, suits, investigations or administrative proceedings of or before any court, arbitrator or governmental authority, pending or threatened against the Borrower or any of its property or assets that (i) either in any case or in the aggregate, if adversely

determined, would materially, adversely affect the business, operations or condition, financial or otherwise, of the Borrower; or (ii) question the validity of any of the Loan Documents or any action to be taken in connection with the transactions contemplated thereby.

5. The execution, delivery and performance by the Borrower and Guarantors of the Loan Documents, do not violate and will not violate any provisions of any statute, rule or regulations, domestic or foreign, and, to our knowledge, but without inquiry other than of knowledgeable representatives of the Borrower, do not and will not (i) violate any order, decree or judgment; (ii) violate or conflict with, result in a breach of or constitute (with notice or lapse of time, or both) a default under any mortgage, indenture or contract to which the Borrower or either of the Guarantors is a party, or by which it or any of its properties are bound or affected; or (iii) result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any property or assets of the Borrower or of the Guarantor, except as contemplated by the Loan Documents.

6. The security interests and liens intended to be created by the Loan Documents have been created and constitute valid and, subject to all proper filing and recordings being timely made, first priority and perfected security interest in and liens on the collateral covered thereby in your favor, upon the terms therein purported to be granted.

Very truly yours,

By: _____
Partner