

Form **1065**
Department of the Treasury
Internal Revenue Service

U.S. Return of Partnership Income

For calendar year 2006, or tax year beginning , ending

► See separate instructions.

OMB No. 1545-0099

2006

A Principal business activity REAL ESTATE	Use the IRS label. Other-wise, print or type.	Name of partnership 160 MADISON AVE JOINT VENTURE	D Employer identification number 13-3027658
B Principal product or 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 NEW YORK NY 10016	F Total assets (see the instructions) \$ 282,871

- G** Check applicable boxes: (1) ☐ Initial return (2) ☐ Final return (3) ☐ Name change (4) ☐ Address change (5) ☐ Amended return
- H** 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 ► **4**
- J** Check if Schedule M-3 required (attach Schedule M-3) ☐

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

Income	1a Gross receipts or sales	1a	
	b Less returns and allowances	1b	1c
	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 statement)		4
	5 Net farm profit (loss) (attach Schedule F (Form 1040))		5
	6 Net gain (loss) from Form 4797, Part II, line 17 (attach Form 4797)		6
	7 Other income (loss) (attach statement)		7
8 Total income (loss). Combine lines 3 through 7		8	
Deductions (see the instructions for limitations)	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	
	b Less depreciation reported on Schedule A and elsewhere on return	16b	16c
	17 Depletion (Do not deduct oil and gas depletion.)		17
	18 Retirement plans, etc.		18
	19 Employee benefit programs		19
	20 Other deductions (attach statement)		20
	21 Total deductions. Add the amounts shown in the far right column for lines 9 through 20		21
	22 Ordinary business income (loss). Subtract line 21 from line 8		22
23 Credit for federal telephone excise tax paid (attach Form 8913)		23	

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 manager) is based on all information of which preparer has any knowledge.

Signature of general partner or limited liability company member manager

Date

May the IRS discuss this return with the preparer shown below (see instructions)? ☐ Yes ☐ No

Paid Preparer's Use Only

Preparer's signature

Date

Check if self-employed ☐

Preparer's SSN or PTIN

P00442002

Firm's name (or yours if self-employed), address, and ZIP code

Empire Tax Consultants
811 Old Country Rd
Plainview, NY

11803-4905

Phone no.

EIN ► 20-3443367

631-242-7770

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 statement)	4	
5	Other costs (attach statement)	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

		Yes	No
1	What type of entity is filing this return? Check the applicable box:		
a	<input type="checkbox"/> Domestic general partnership		
b	<input type="checkbox"/> Domestic limited partnership		
c	<input type="checkbox"/> Domestic limited liability company		
d	<input type="checkbox"/> Domestic limited liability partnership		
e	<input type="checkbox"/> Foreign partnership		
f	<input type="checkbox"/> Other ▶		
2	Are any partners in this partnership also partnerships?		
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		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		
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;		
b	The partnership's total assets at the end of the tax year were less than \$600,000; and		
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.		
6	Does this partnership have any foreign partners? If "Yes," the partnership may have to file Forms 8804, 8805 and 8813. See the instructions		
7	Is this partnership a publicly traded partnership as defined in section 469(k)(2)?		
8	Has this partnership filed, or is it required to file, a return under section 6111 to provide information on any reportable transaction?		
9	At any time during calendar year 2006, 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. ▶		X
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		
11	Was there a distribution of property or a transfer (for example, 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		
12	Enter the number of Forms 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships, attached to this return ▶		

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 PO BOX 291		
	CALLICOON NY 12723		

Schedule K Partners' Distributive Share Items		Total amount	
Income (Loss)	1 Ordinary business income (loss) (page 1, line 22)	1	
	2 Net rental real estate income (loss) (attach Form 8825)	2	32,322
	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	2,773
	6 Dividends: a Ordinary dividends	6a	
	b Qualified dividends	6b	
	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) (see instructions) Type ▶	11		
Deductions	12 Section 179 deduction (attach Form 4562)	12	
	13a Contributions	13a	
	b Investment interest expense	13b	
	c Section 59(e)(2) expenditures: (1) Type ▶ (2) Amount ▶	13c(2)	
	d Other deductions (see instructions) Type ▶	13d	
Self-Employment	14a Net earnings (loss) from self-employment	14a	
	b Gross farming or fishing income	14b	
	c Gross nonfarm income	14c	
Credits	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 (see instructions) Type ▶	15d	
	e Other rental credits (see instructions) Type ▶	15e	
	f Other credits (see instructions) Type ▶	15f	
Foreign Transactions	16a Name of country or U.S. possession ▶		
	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	
	l Total foreign taxes (check one): ▶ Paid <input type="checkbox"/> Accrued <input type="checkbox"/>	16l	
m Reduction in taxes available for credit (attach statement)	16m		
n Other foreign tax information (attach statement)			
Alternative Minimum Tax (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	
Other 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	2,773
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 13d, and 16i	1	35,095				
2	Analysis by partner type:	(i) Corporate	(ii) Individual (active)	(iii) Individual (passive)	(iv) Partnership	(v) Exempt organization	(vi) Nominee/Other
a	General partners						
b	Limited partners			35,095			

Schedule L Balance Sheets per Books		Beginning of tax year		End of tax year	
Assets		(a)	(b)	(c)	(d)
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) See Stmt 1		102,341		157,871
7	Mortgage and real estate loans				
8	Other investments (attach statement)				
9a	Buildings and other depreciable assets	939,516		939,516	
b	Less accumulated depreciation	939,516	0	939,516	0
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	
b	Less accumulated amortization	28,226	0	28,226	0
13	Other assets (attach statement)				
14	Total assets		227,341		282,871
Liabilities and Capital					
15	Accounts payable				
16	Mortgages, notes, bonds payable in less than 1 year				
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		227,341		282,871
22	Total liabilities and capital		227,341		282,871

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

Note. Schedule M-3 may be required instead of Schedule M-1 (see instructions).

1	Net income (loss) per books	35,095	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 interest \$	
3	Guaranteed payments (other than health insurance)		7	Deductions included on Schedule K, lines 1 through 13d, and 16i, not charged against book income this year (itemize):	
4	Expenses recorded on books this year not included on Schedule K, lines 1 through 13d, and 16i (itemize):		a	Depreciation \$	
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	35,095
5	Add lines 1 through 4	35,095			

Schedule M-2 Analysis of Partners' Capital Accounts

1	Balance at beginning of year	227,341	6	Distributions: a Cash	
2	Capital contributed: a Cash	20,435	b	Property	
	b Property		7	Other decreases (itemize):	
3	Net income (loss) per books	35,095	8	Add lines 6 and 7	
4	Other increases (itemize)		9	Balance at end of year. Subtract line 8 from line 5	282,871
5	Add lines 1 through 4	282,871			

Form

8825**Rental Real Estate Income and Expenses of a
Partnership or an S Corporation**

(Rev. December 2006)

Department of the Treasury
Internal Revenue Service

▶ See instructions on back.

OMB No. 1545-1186

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

Name

160 MADISON AVE JOINT VENTURE

Employer identification number

13-3027658

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

COMERCIAL RENTAL**A 160 MADISON AVENUE
NEW YORK, NY 10016****B****C****D**

		Properties			
Rental Real Estate Income		A	B	C	D
2	Gross rents	2	201,600		
Rental Real Estate Expenses					
3	Advertising	3			
4	Auto and travel	4			
5	Cleaning and maintenance	5			
6	Commissions	6			
7	Insurance	7	17,300		
8	Legal and other professional fees	8	2,540		
9	Interest	9			
10	Repairs	10	22,287		
11	Taxes	11	76,968		
12	Utilities	12	6,689		
13	Wages and salaries	13			
14	Depreciation (see instructions)	14			
15	Other (list) ▶ See Statement 2	15	43,494		
16	Total expenses for each property. Add lines 3 through 15	16	169,278		

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	169,278
19	Net gain (loss) from Form 4797, Part II, line 17, 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 rental real estate income (loss). 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	32,322

Partner# 3
Schedule K-1
(Form 1065)

2006

Department of the Treasury
 Internal Revenue Service

For calendar year 2006, or tax

year beginning _____

ending _____

**Partner's Share of Income, Deductions,
 Credits, etc.**

► See back of form and separate instructions.

☐ Final K-1

☐ Amended K-1

651106
 OMB No. 1545-0099

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 AVE JOINT VENTURE 160 MADISON AVENUE NEW YORK NY 10016												
C	IRS Center where partnership filed return Cincinnati, OH 45999-0011												
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 13-3189657												
H	Partner's name, address, city, state, and ZIP code 160 MADISON AVE OWNERS CORP 160 MADISON AVENUE NEW YORK NY 10016												
I	<input type="checkbox"/> General partner or LLC member-manager <input checked="" type="checkbox"/> Limited partner or other LLC member												
J	<input checked="" type="checkbox"/> Domestic partner <input type="checkbox"/> Foreign partner												
K	What type of entity is this partner? Corporation												
L	Partner's share of profit, loss, and capital: <table border="1"> <thead> <tr> <th></th> <th>Beginning</th> <th>Ending</th> </tr> </thead> <tbody> <tr> <td>Profit</td> <td>0.000000 %</td> <td>0.000000 %</td> </tr> <tr> <td>Loss</td> <td>0.000000 %</td> <td>0.000000 %</td> </tr> <tr> <td>Capital</td> <td>0.000000 %</td> <td>0.000000 %</td> </tr> </tbody> </table>		Beginning	Ending	Profit	0.000000 %	0.000000 %	Loss	0.000000 %	0.000000 %	Capital	0.000000 %	0.000000 %
	Beginning	Ending											
Profit	0.000000 %	0.000000 %											
Loss	0.000000 %	0.000000 %											
Capital	0.000000 %	0.000000 %											
M	Partner's share of liabilities at year end: Nonrecourse \$ _____ Qualified nonrecourse financing \$ _____ Recourse \$ _____												
N	Partner's capital account analysis: Beginning capital account \$ 8,000 Capital contributed during the year \$ _____ Current year increase (decrease) \$ _____ Withdrawals & distributions \$ (_____) Ending capital account \$ 8,000 <input type="checkbox"/> Tax basis <input type="checkbox"/> GAAP <input type="checkbox"/> Section 704(b) book <input type="checkbox"/> Other (explain) _____												

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items			
1	Ordinary business income (loss)	15	Credits
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



Partner# 1
Schedule K-1
(Form 1065)

2006

Department of the Treasury
 Internal Revenue Service

For calendar year 2006, or tax

year beginning _____

ending _____

**Partner's Share of Income, Deductions,
 Credits, etc.**

► See back of form and separate instructions.

☐ Final K-1

☐ Amended K-1

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

1	Ordinary business income (loss)	15	Credits
2	Net rental real estate income (loss)		
*	24,242		
3	Other net rental income (loss)	16	Foreign transactions
4	Guaranteed payments		
5	Interest income		
	2,081		
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	2,081
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 AVE JOINT VENTURE
160 MADISON AVENUE
NEW YORK NY 10016

C IRS Center where partnership filed return
Cincinnati, OH 45999-0011

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
106-50-1158

H Partner's name, address, city, state, and ZIP code
CLAUDE A SIMON
71 TONJES RD PO BOX 291
CALLICOON NY 12723

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? **Individual**

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

	Beginning	Ending
Profit	75.000000 %	75.000000 %
Loss	75.000000 %	75.000000 %
Capital	75.000000 %	75.000000 %

M Partner's share of liabilities at year end:

Nonrecourse \$ _____

Qualified nonrecourse financing \$ _____

Recourse \$ _____

N Partner's capital account analysis:

Beginning capital account	\$ 164,508
Capital contributed during the year	\$ 15,327
Current year increase (decrease)	\$ 26,323
Withdrawals & distributions	\$ ()
Ending capital account	\$ 206,158

☐ Tax basis ☐ GAAP ☐ Section 704(b) book

☐ Other (explain) _____

160JOINT 160 MADISON AVE JOINT VENTURE

13-3027658

FYE: 12/31/2006

Analysis of Partner's Rent/Royalty

160 MADISON AVE JOINT VENTURE

Partner #: 1

Partner Name: CLAUDE A SIMON

Schedule K-1, Boxes 2, 3 & 7 - Rental Real Estate, Other Rental and Royalties

Description	Rental RE Box 2	Other Rental Box 3	Royalty Box 7
COMERCIAL RENTAL	\$ 24,242	\$	\$
Grand Total	\$ 24,242	\$ 0	\$ 0

Partner# 2
Schedule K-1
(Form 1065)

2006

Department of the Treasury
 Internal Revenue Service

For calendar year 2006, or tax

year beginning _____

ending _____

**Partner's Share of Income, Deductions,
 Credits, etc.**

► See back of form and separate instructions.

☐ Final K-1

☐ Amended K-1

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

1	Ordinary business income (loss)	15	Credits
2	Net rental real estate income (loss)		
*	4,040		
3	Other net rental income (loss)	16	Foreign transactions
4	Guaranteed payments		
5	Interest income		
	346		
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	346
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 AVE JOINT VENTURE 160 MADISON AVENUE NEW YORK NY 10016												
C	IRS Center where partnership filed return Cincinnati, OH 45999-0011												
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												
H	Partner's name, address, city, state, and ZIP code BERNAT MIKHLI 2440 E 17TH ST BROOKLYN NY 11235												
I	<input type="checkbox"/> General partner or LLC member-manager <input checked="" type="checkbox"/> Limited partner or other LLC member												
J	<input checked="" type="checkbox"/> Domestic partner <input type="checkbox"/> Foreign partner												
K	What type of entity is this partner? Individual												
L	Partner's share of profit, loss, and capital:												
	<table border="1"> <thead> <tr> <th></th> <th>Beginning</th> <th>Ending</th> </tr> </thead> <tbody> <tr> <td>Profit</td> <td>12.500000 %</td> <td>12.500000 %</td> </tr> <tr> <td>Loss</td> <td>12.500000 %</td> <td>12.500000 %</td> </tr> <tr> <td>Capital</td> <td>12.500000 %</td> <td>12.500000 %</td> </tr> </tbody> </table>		Beginning	Ending	Profit	12.500000 %	12.500000 %	Loss	12.500000 %	12.500000 %	Capital	12.500000 %	12.500000 %
	Beginning	Ending											
Profit	12.500000 %	12.500000 %											
Loss	12.500000 %	12.500000 %											
Capital	12.500000 %	12.500000 %											
M	Partner's share of liabilities at year end:												
	Nonrecourse \$ _____												
	Qualified nonrecourse financing \$ _____												
	Recourse \$ _____												
N	Partner's capital account analysis:												
	Beginning capital account \$ 27,416												
	Capital contributed during the year \$ 2,554												
	Current year increase (decrease) \$ 4,386												
	Withdrawals & distributions \$ ()												
	Ending capital account \$ 34,356												
	<input type="checkbox"/> Tax basis <input type="checkbox"/> GAAP <input type="checkbox"/> Section 704(b) book <input type="checkbox"/> Other (explain) _____												

160JOINT 160 MADISON AVE JOINT VENTURE

13-3027658

FYE: 12/31/2006

Analysis of Partner's Rent/Royalty

160 MADISON AVE JOINT VENTURE

Partner #: 2

Partner Name: BERNAT MIKHLI

Schedule K-1, Boxes 2, 3 & 7 - Rental Real Estate, Other Rental and Royalties

Description	Rental RE Box 2	Other Rental Box 3	Royalty Box 7
COMERCIAL RENTAL	\$ 4,040	\$	\$
Grand Total	\$ 4,040	\$ 0	\$ 0

Partner# 4
Schedule K-1
(Form 1065)

Department of the Treasury
 Internal Revenue Service

2006

For calendar year 2006, or tax
 year beginning _____
 ending _____

**Partner's Share of Income, Deductions,
 Credits, etc.**

► See back of form and separate instructions.

☐ Final K-1

☐ Amended K-1

651106
 OMB No. 1545-0099

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 AVE JOINT VENTURE 160 MADISON AVENUE NEW YORK NY 10016												
C	IRS Center where partnership filed return Cincinnati, OH 45999-0011												
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 068-60-6181												
H	Partner's name, address, city, state, and ZIP code SHAMUIL MIKHLI 1591 EAST 12TH ST BROOKLYN NY 11230												
I	<input type="checkbox"/> General partner or LLC member-manager <input checked="" type="checkbox"/> Limited partner or other LLC member												
J	<input checked="" type="checkbox"/> Domestic partner <input type="checkbox"/> Foreign partner												
K	What type of entity is this partner? Individual												
L	Partner's share of profit, loss, and capital:												
	<table border="1"> <thead> <tr> <th></th> <th>Beginning</th> <th>Ending</th> </tr> </thead> <tbody> <tr> <td>Profit</td> <td>12.500000 %</td> <td>12.500000 %</td> </tr> <tr> <td>Loss</td> <td>12.500000 %</td> <td>12.500000 %</td> </tr> <tr> <td>Capital</td> <td>12.500000 %</td> <td>12.500000 %</td> </tr> </tbody> </table>		Beginning	Ending	Profit	12.500000 %	12.500000 %	Loss	12.500000 %	12.500000 %	Capital	12.500000 %	12.500000 %
	Beginning	Ending											
Profit	12.500000 %	12.500000 %											
Loss	12.500000 %	12.500000 %											
Capital	12.500000 %	12.500000 %											
M	Partner's share of liabilities at year end:												
	<table border="1"> <tbody> <tr> <td>Nonrecourse</td> <td>\$ _____</td> </tr> <tr> <td>Qualified nonrecourse financing</td> <td>\$ _____</td> </tr> <tr> <td>Recourse</td> <td>\$ _____</td> </tr> </tbody> </table>	Nonrecourse	\$ _____	Qualified nonrecourse financing	\$ _____	Recourse	\$ _____						
Nonrecourse	\$ _____												
Qualified nonrecourse financing	\$ _____												
Recourse	\$ _____												
N	Partner's capital account analysis:												
	<table border="1"> <tbody> <tr> <td>Beginning capital account</td> <td>\$ 27,417</td> </tr> <tr> <td>Capital contributed during the year</td> <td>\$ 2,554</td> </tr> <tr> <td>Current year increase (decrease)</td> <td>\$ 4,386</td> </tr> <tr> <td>Withdrawals & distributions</td> <td>\$ (_____)</td> </tr> <tr> <td>Ending capital account</td> <td>\$ 34,357</td> </tr> </tbody> </table>	Beginning capital account	\$ 27,417	Capital contributed during the year	\$ 2,554	Current year increase (decrease)	\$ 4,386	Withdrawals & distributions	\$ (_____)	Ending capital account	\$ 34,357		
Beginning capital account	\$ 27,417												
Capital contributed during the year	\$ 2,554												
Current year increase (decrease)	\$ 4,386												
Withdrawals & distributions	\$ (_____)												
Ending capital account	\$ 34,357												
	<input type="checkbox"/> Tax basis <input type="checkbox"/> GAAP <input type="checkbox"/> Section 704(b) book <input type="checkbox"/> Other (explain) _____												

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items			
1	Ordinary business income (loss)	15	Credits
2	Net rental real estate income (loss)		
*	4,040		
3	Other net rental income (loss)	16	Foreign transactions
4	Guaranteed payments		
5	Interest income	346	
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	346
14	Self-employment earnings (loss)		

* See attached statement for additional information.

For IRS Use Only



160JOINT 160 MADISON AVE JOINT VENTURE

13-3027658

FYE: 12/31/2006

Analysis of Partner's Rent/Royalty

160 MADISON AVE JOINT VENTURE

Partner #: 4

Partner Name: SHAMUIL MIKHLI

Schedule K-1, Boxes 2, 3 & 7 - Rental Real Estate, Other Rental and Royalties

Description	Rental RE Box 2	Other Rental Box 3	Royalty Box 7
COMERCIAL RENTAL	\$ 4,040	\$	\$
Grand Total	\$ 4,040	\$ 0	\$ 0

160JOINT 160 MADISON AVE JOINT VENTURE

13-3027658

Federal Statements

FYE: 12/31/2006

Statement 1 - Form 1065, Schedule L, Line 6 - Other Current Assets

Description	Beginning of Year	End of Year
DUE FROM AFFILIATE	\$ 102,341	\$ 157,871
Total	\$ 102,341	\$ 157,871

160JOINT 160 MADISON AVE JOINT VENTURE

13-3027658

Federal Statements

FYE: 12/31/2006

Statement 2 - COMERCIAL RENTAL - Form 8825 - Other Expense

Description	Amount
ADMINISTRATIVE FEE	\$ 2,400
MANAGEMENT	7,656
FUEL	16,933
WATER	4,799
OFFICE EXPENSE	2,663
SECURITY	4,813
STORAGE	2,400
MISC.	1,830
Total	<u>\$ 43,494</u>

160JOINT 160 MADISON AVE JOINT VENTURE

13-3027658

Federal Statements

FYE: 12/31/2006

COMERCIAL RENTAL

COMERCIAL RENTAL - Taxes

Description	Amount
REAL ESSTATE TAXES	\$ 76,968
Total	\$ 76,968

COMERCIAL RENTAL

COMERCIAL RENTAL - Other Expense

Description	Amount
ADMINISTRATIVE FEE	\$ 2,400
MANAGEMENT	7,656
FUEL	16,933
WATER	4,799
OFFICE EXPENSE	2,663
SECURITY	4,813
STORAGE	2,400
MISC.	1,830
Total	\$ 43,494

160JOINT 160 MADISON AVE JOINT VENTURE

13-3027658

FYE: 12/31/2006

Reconciliation of Partners' Capital Accounts
160 MADISON AVE JOINT VENTURE

Partner Name	Beginning Capital	Capital Contributed	Lines 3, 4, & 7 Schedule M-2	Withdrawals & Distributions	Ending Capital
CLAUDE A SIMON	\$ 164,508	\$ 15,327	\$ 26,323	\$ 0	\$ 206,158
BERNAT MIKHILI	27,416	2,554	4,386	0	34,356
160 MADISON AVE OWNERS CORP	8,000	0	0	0	8,000
SHAMUIL MIKHILI	27,417	2,554	4,386	0	34,357
Total Partners' Capital	<u>\$ 227,341</u>	<u>\$ 20,435</u>	<u>\$ 35,095</u>	<u>\$ 0</u>	<u>\$ 282,871</u>

160JOINT 160 MADISON AVE JOINT VENTURE

13-3027658

FYE: 12/31/2006

Federal Asset Report**Form 1065, Page 1**

Asset	Description	Date In Service	Cost	Bus %	Sec 179	Bonus	Basis for Depr	PerConv Meth	Prior	Current
Other Depreciation:										
1	BLDG	12/01/83	939,516				939,516	20 MO S/L	939,516	0
3	LAND	12/01/83	125,000				125,000	0 -- Land	0	0
	Total Other Depreciation		<u>1,064,516</u>				<u>1,064,516</u>		<u>939,516</u>	<u>0</u>
	Total ACRS and Other Depreciation		<u>1,064,516</u>				<u>1,064,516</u>		<u>939,516</u>	<u>0</u>
Amortization:										
2	IMPROVEMENTS	1/01/85	28,226				28,226	10 MO Amort	28,226	0
			<u>28,226</u>				<u>28,226</u>		<u>28,226</u>	<u>0</u>
	Grand Totals		1,092,742				1,092,742		967,742	0
	Less: Dispositions		0				0		0	0
	Net Grand Totals		<u>1,092,742</u>				<u>1,092,742</u>		<u>967,742</u>	<u>0</u>

160JOINT 160 MADISON AVE JOINT VENTURE

13-3027658

FYE: 12/31/2006

AMT Asset Report**Form 1065, Page 1**

Asset	Description	Date In Service	Cost	Bus %	Sec 179 Bonus	Basis for Depr	PerConv Meth	Prior	Current
Other Depreciation:									
1	BLDG	12/01/83	939,516			939,516	20 MO S/L	939,516	0
3	LAND	12/01/83	125,000			125,000	0 -- Land	0	0
Total Other Depreciation			<u>1,064,516</u>			<u>1,064,516</u>		<u>939,516</u>	<u>0</u>
Total ACRS and Other Depreciation			<u>1,064,516</u>			<u>1,064,516</u>		<u>939,516</u>	<u>0</u>
Grand Totals			1,064,516			1,064,516		939,516	0
Less: Dispositions			0			0		0	0
Net Grand Totals			<u>1,064,516</u>			<u>1,064,516</u>		<u>939,516</u>	<u>0</u>