

160 MADISON AVENUE JOINT VENTURE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 1999

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160 MADISON AVENUE JOINT VENTURE
160 MADISON AVENUE
NEW YORK, NY 10016

GENTLEMEN:

I HAVE COMPILED THE ACCOMPANYING BALANCE SHEET OF 160 MADISON AVENUE JOINT VENTURE AS OF DECEMBER 31, 1999 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 COMPIILATION IS LIMITED TO PRESENTING IN THE FORM OF FINANCIAL STATEMENTS INFORMATION THAT IS THE 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.

JERICHO, NY 11753
MAY 28, 2000

Allan C. Cohn
ALLAN C. COHN, CPA

160 MADISON AVENUE JOINT VENTURE
 BALANCE SHEET
 DECEMBER 31, 1999

ASSETS

DUE FROM AFFILIATED COMPANIES	\$ 94,402
LAND	125,000
BUILDING	\$ 911,250
LESS: ACCUMULATED DEPRECIATION	<u>884,051</u>
	27,199
INTANGIBLE ASSETS	28,226
LESS: ACCUMULATED AMORTIZATION	<u>25,883</u>
	2,343
TOTAL ASSETS	<u><u>\$ 248,944</u></u>

LIABILITIES AND PARTNERS CAPITAL

CURRENT LIABILITIES

MORTGAGE PAYABLE - CURRENT PORTION	\$ 39,141
TOTAL CURRENT LIABILITIES	39,141

LONG TERM LIABILITIES

MORTGAGE PAYABLE - LONG TERM	\$ 237,029
TOTAL LONG TERM LIABILITIES	<u>237,029</u>
TOTAL LIABILITIES	<u><u>\$ 276,170</u></u>

PARTNERS CAPITAL

JOHN SIMON	(7,339)
160 MADISON AVENUE OWNERS CORP	8,000
BERNAT MIKHLI	(4,403)
SHAMUIL MIKHLI	(4,403)
MOSES SHAYOWITZ	(4,403)
CLAUDE A SIMON	<u>(14,678)</u>
TOTAL PARTNERS CAPITAL	<u>(27,226)</u>
TOTAL LIABILITIES AND PARTNERS CAPITAL	<u><u>\$ 248,944</u></u>

160 MADISON AVENUE JOINT VENTURE
STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 1999

RENTAL INCOME	\$ 201,600
INTEREST	1,046
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TOTAL INCOME	
	\$ 202,646
 EXPENSES	
AMORTIZATION	4,697
DEPRECIATION	5,386
FUEL	7,532
INTEREST	27,607
INSURANCE	11,918
OFFICE EXPENSE	945
PROFESSIONAL FEES	5,518
REPAIRS AND MAINTENANCE	28,213
SECURITY	2,168
TAXES	49,111
UTILITIES	4,417
ADMINISTRATIVE FEES	2,400
WATER	4,842
SPRINKLER	390
LICENSE & FEES	640
SUPPLIES & PERMITS	941
MANAGEMENT	<u>7,656</u>
TOTAL EXPENSES	<u>164,381</u>
NET PROFIT FROM OPERATIONS	\$ 38,265
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