

United States Bankruptcy Court	Voluntary Petition
---------------------------------------	---------------------------

Name of Debtor (if individual, enter Last, First, Middle): Park Eastside Properties, Inc.	Name of Joint Debtor (Spouse) (Last, First, Middle):
All Other Names used by the Debtor in the last 8 years (include married, maiden, and trade names): Downtown Realty Operating Corp.	All Other Names used by the Joint Debtor in the last 8 years (include married, maiden, and trade names):
Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN) No./Complete EIN (if more than one, state all): 13-3951726	Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN) No./Complete EIN (if more than one, state all):
Street Address of Debtor (No. and Street, City, and State): 180 Broadway / Suite 403 New York, NY <div style="text-align: right; border: 1px solid black; padding: 2px;">ZIP CODE 10038</div>	Street Address of Joint Debtor (No. and Street, City, and State): <div style="text-align: right; border: 1px solid black; padding: 2px;">ZIP CODE</div>
County of Residence or of the Principal Place of Business: New York	County of Residence or of the Principal Place of Business:
Mailing Address of Debtor (if different from street address): <div style="text-align: right; border: 1px solid black; padding: 2px;">ZIP CODE</div>	Mailing Address of Joint Debtor (if different from street address): <div style="text-align: right; border: 1px solid black; padding: 2px;">ZIP CODE</div>

Location of Principal Assets of Business Debtor (if different from street address above):
19 East 108th Street New York, NY

ZIP CODE 10029

<p>Type of Debtor (Form of Organization) (Check one box.)</p> <p><input type="checkbox"/> Individual (includes Joint Debtors) <i>See Exhibit D on page 2 of this form.</i></p> <p><input checked="" type="checkbox"/> Corporation (includes LLC and LLP)</p> <p><input type="checkbox"/> Partnership</p> <p><input type="checkbox"/> Other (If debtor is not one of the above entities, check this box and state type of entity below.)</p>	<p>Nature of Business (Check one box.)</p> <p><input type="checkbox"/> Health Care Business</p> <p><input type="checkbox"/> Single Asset Real Estate as defined in 11 U.S.C. § 101(51B)</p> <p><input type="checkbox"/> Railroad</p> <p><input type="checkbox"/> Stockbroker</p> <p><input type="checkbox"/> Commodity Broker</p> <p><input type="checkbox"/> Clearing Bank</p> <p><input checked="" type="checkbox"/> Other Real Estate Operating</p> <p style="text-align: center;">Tax-Exempt Entity (Check box, if applicable.)</p> <p><input type="checkbox"/> Debtor is a tax-exempt organization under Title 26 of the United States Code (the Internal Revenue Code).</p>	<p>Chapter of Bankruptcy Code Under Which the Petition is Filed (Check one box.)</p> <p><input type="checkbox"/> Chapter 7 <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Main Proceeding</p> <p><input type="checkbox"/> Chapter 9 <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Nonmain Proceeding</p> <p><input checked="" type="checkbox"/> Chapter 11</p> <p><input type="checkbox"/> Chapter 12</p> <p><input type="checkbox"/> Chapter 13</p> <hr/> <p style="text-align: center;">Nature of Debts (Check one box.)</p> <p><input type="checkbox"/> Debts are primarily consumer debts, defined in 11 U.S.C. § 101(8) as "incurred by an individual primarily for a personal, family, or household purpose."</p> <p><input checked="" type="checkbox"/> Debts are primarily business debts.</p>
---	---	--

<p>Filing Fee (Check one box.)</p> <p><input checked="" type="checkbox"/> Full Filing Fee attached.</p> <p><input type="checkbox"/> Filing Fee to be paid in installments (applicable to individuals only). Must attach signed application for the court's consideration certifying that the debtor is unable to pay fee except in installments. Rule 1006(b). See Official Form 3A.</p> <p><input type="checkbox"/> Filing Fee waiver requested (applicable to chapter 7 individuals only). Must attach signed application for the court's consideration. See Official Form 3B.</p>	<p style="text-align: center;">Chapter 11 Debtors</p> <p>Check one box:</p> <p><input type="checkbox"/> Debtor is a small business debtor as defined in 11 U.S.C. § 101(51D).</p> <p><input checked="" type="checkbox"/> Debtor is not a small business debtor as defined in 11 U.S.C. § 101(51D).</p> <p>Check if:</p> <p><input type="checkbox"/> Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,190,000.</p> <p>-----</p> <p>Check all applicable boxes:</p> <p><input type="checkbox"/> A plan is being filed with this petition.</p> <p><input type="checkbox"/> Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).</p>
---	---

<p>Statistical/Administrative Information</p> <p><input checked="" type="checkbox"/> Debtor estimates that funds will be available for distribution to unsecured creditors.</p> <p><input type="checkbox"/> Debtor estimates that, after any exempt property is excluded and administrative expenses paid, there will be no funds available for distribution to unsecured creditors.</p> <p>Estimated Number of Creditors</p> <table style="width:100%; text-align: center;"> <tr> <td><input checked="" type="checkbox"/> 1-49</td> <td><input type="checkbox"/> 50-99</td> <td><input type="checkbox"/> 100-199</td> <td><input type="checkbox"/> 200-999</td> <td><input type="checkbox"/> 1,000-5,000</td> <td><input type="checkbox"/> 5,001-10,000</td> <td><input type="checkbox"/> 10,001-25,000</td> <td><input type="checkbox"/> 25,001-50,000</td> <td><input type="checkbox"/> 50,001-100,000</td> <td><input type="checkbox"/> Over 100,000</td> </tr> </table> <p>Estimated Assets</p> <table style="width:100%; text-align: center;"> <tr> <td><input type="checkbox"/> \$0 to \$50,000</td> <td><input type="checkbox"/> \$50,001 to \$100,000</td> <td><input type="checkbox"/> \$100,001 to \$500,000</td> <td><input type="checkbox"/> \$500,001 to \$1 million</td> <td><input checked="" type="checkbox"/> \$1,000,001 to \$10 million</td> <td><input type="checkbox"/> \$10,000,001 to \$50 million</td> <td><input type="checkbox"/> \$50,000,001 to \$100 million</td> <td><input type="checkbox"/> \$100,000,001 to \$500 million</td> <td><input type="checkbox"/> \$500,000,001 to \$1 billion</td> <td><input type="checkbox"/> More than \$1 billion</td> </tr> </table> <p>Estimated Liabilities</p> <table style="width:100%; text-align: center;"> <tr> <td><input type="checkbox"/> \$0 to \$50,000</td> <td><input type="checkbox"/> \$50,001 to \$100,000</td> <td><input type="checkbox"/> \$100,001 to \$500,000</td> <td><input type="checkbox"/> \$500,001 to \$1 million</td> <td><input checked="" type="checkbox"/> \$1,000,001 to \$10 million</td> <td><input type="checkbox"/> \$10,000,001 to \$50 million</td> <td><input type="checkbox"/> \$50,000,001 to \$100 million</td> <td><input type="checkbox"/> \$100,000,001 to \$500 million</td> <td><input type="checkbox"/> \$500,000,001 to \$1 billion</td> <td><input type="checkbox"/> More than \$1 billion</td> </tr> </table>	<input checked="" type="checkbox"/> 1-49	<input type="checkbox"/> 50-99	<input type="checkbox"/> 100-199	<input type="checkbox"/> 200-999	<input type="checkbox"/> 1,000-5,000	<input type="checkbox"/> 5,001-10,000	<input type="checkbox"/> 10,001-25,000	<input type="checkbox"/> 25,001-50,000	<input type="checkbox"/> 50,001-100,000	<input type="checkbox"/> Over 100,000	<input type="checkbox"/> \$0 to \$50,000	<input type="checkbox"/> \$50,001 to \$100,000	<input type="checkbox"/> \$100,001 to \$500,000	<input type="checkbox"/> \$500,001 to \$1 million	<input checked="" type="checkbox"/> \$1,000,001 to \$10 million	<input type="checkbox"/> \$10,000,001 to \$50 million	<input type="checkbox"/> \$50,000,001 to \$100 million	<input type="checkbox"/> \$100,000,001 to \$500 million	<input type="checkbox"/> \$500,000,001 to \$1 billion	<input type="checkbox"/> More than \$1 billion	<input type="checkbox"/> \$0 to \$50,000	<input type="checkbox"/> \$50,001 to \$100,000	<input type="checkbox"/> \$100,001 to \$500,000	<input type="checkbox"/> \$500,001 to \$1 million	<input checked="" type="checkbox"/> \$1,000,001 to \$10 million	<input type="checkbox"/> \$10,000,001 to \$50 million	<input type="checkbox"/> \$50,000,001 to \$100 million	<input type="checkbox"/> \$100,000,001 to \$500 million	<input type="checkbox"/> \$500,000,001 to \$1 billion	<input type="checkbox"/> More than \$1 billion	<p>THIS SPACE IS FOR COURT USE ONLY</p>
<input checked="" type="checkbox"/> 1-49	<input type="checkbox"/> 50-99	<input type="checkbox"/> 100-199	<input type="checkbox"/> 200-999	<input type="checkbox"/> 1,000-5,000	<input type="checkbox"/> 5,001-10,000	<input type="checkbox"/> 10,001-25,000	<input type="checkbox"/> 25,001-50,000	<input type="checkbox"/> 50,001-100,000	<input type="checkbox"/> Over 100,000																						
<input type="checkbox"/> \$0 to \$50,000	<input type="checkbox"/> \$50,001 to \$100,000	<input type="checkbox"/> \$100,001 to \$500,000	<input type="checkbox"/> \$500,001 to \$1 million	<input checked="" type="checkbox"/> \$1,000,001 to \$10 million	<input type="checkbox"/> \$10,000,001 to \$50 million	<input type="checkbox"/> \$50,000,001 to \$100 million	<input type="checkbox"/> \$100,000,001 to \$500 million	<input type="checkbox"/> \$500,000,001 to \$1 billion	<input type="checkbox"/> More than \$1 billion																						
<input type="checkbox"/> \$0 to \$50,000	<input type="checkbox"/> \$50,001 to \$100,000	<input type="checkbox"/> \$100,001 to \$500,000	<input type="checkbox"/> \$500,001 to \$1 million	<input checked="" type="checkbox"/> \$1,000,001 to \$10 million	<input type="checkbox"/> \$10,000,001 to \$50 million	<input type="checkbox"/> \$50,000,001 to \$100 million	<input type="checkbox"/> \$100,000,001 to \$500 million	<input type="checkbox"/> \$500,000,001 to \$1 billion	<input type="checkbox"/> More than \$1 billion																						

Voluntary Petition <i>(This page must be completed and filed in every case.)</i>	Name of Debtor(s): Park Eastside Properties, Inc.
--	---

All Prior Bankruptcy Cases Filed Within Last 8 Years (If more than two, attach additional sheet.)

Location Where Filed: None	Case Number:	Date Filed:
Location Where Filed:	Case Number:	Date Filed:

Pending Bankruptcy Case Filed by any Spouse, Partner, or Affiliate of this Debtor (If more than one, attach additional sheet.)

Name of Debtor: None	Case Number:	Date Filed:
District:	Relationship:	Judge:

<p style="text-align: center;">Exhibit A</p> <p>(To be completed if debtor is required to file periodic reports (e.g., forms 10K and 10Q) with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and is requesting relief under chapter 11.)</p> <p><input checked="" type="checkbox"/> Exhibit A is attached and made a part of this petition.</p>	<p style="text-align: center;">Exhibit B</p> <p>(To be completed if debtor is an individual whose debts are primarily consumer debts.)</p> <p>I, the attorney for the petitioner named in the foregoing petition, declare that I have informed the petitioner that [he or she] may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, and have explained the relief available under each such chapter. I further certify that I have delivered to the debtor the notice required by 11 U.S.C. § 342(b).</p> <p><input checked="" type="checkbox"/> _____ Signature of Attorney for Debtor(s) (Date)</p>
--	---

Exhibit C

Does the debtor own or have possession of any property that poses or is alleged to pose a threat of imminent and identifiable harm to public health or safety?

Yes, and Exhibit C is attached and made a part of this petition.

No.

Exhibit D

(To be completed by every individual debtor. If a joint petition is filed, each spouse must complete and attach a separate Exhibit D.)

Exhibit D completed and signed by the debtor is attached and made a part of this petition.

If this is a joint petition:

Exhibit D also completed and signed by the joint debtor is attached and made a part of this petition.

Information Regarding the Debtor - Venue
(Check any applicable box.)

Debtor has been domiciled or has had a residence, principal place of business, or principal assets in this District for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other District.

There is a bankruptcy case concerning debtor's affiliate, general partner, or partnership pending in this District.

Debtor is a debtor in a foreign proceeding and has its principal place of business or principal assets in the United States in this District, or has no principal place of business or assets in the United States but is a defendant in an action or proceeding [in a federal or state court] in this District, or the interests of the parties will be served in regard to the relief sought in this District.

Certification by a Debtor Who Resides as a Tenant of Residential Property
(Check all applicable boxes.)

Landlord has a judgment against the debtor for possession of debtor's residence. (If box checked, complete the following.)

(Name of landlord that obtained judgment)

(Address of landlord)

Debtor claims that under applicable nonbankruptcy law, there are circumstances under which the debtor would be permitted to cure the entire monetary default that gave rise to the judgment for possession, after the judgment for possession was entered, and

Debtor has included with this petition the deposit with the court of any rent that would become due during the 30-day period after the filing of the petition.

Debtor certifies that he/she has served the Landlord with this certification. (11 U.S.C. § 362(l)).

Voluntary Petition

(This page must be completed and filed in every case.)

Name of Debtor(s):

Park Eastside Properties, Inc.

Signatures

Signature(s) of Debtor(s) (Individual/Joint)

I declare under penalty of perjury that the information provided in this petition is true and correct.

[If petitioner is an individual whose debts are primarily consumer debts and has chosen to file under chapter 7] I am aware that I may proceed under chapter 7, 11, 12 or 13 of title 11, United States Code, understand the relief available under each such chapter, and choose to proceed under chapter 7.

[If no attorney represents me and no bankruptcy petition preparer signs the petition] I have obtained and read the notice required by 11 U.S.C. § 342(b).

I request relief in accordance with the chapter of title 11, United States Code, specified in this petition.

X _____
Signature of Debtor

X _____
Signature of Joint Debtor

Telephone Number (if not represented by attorney)

Date

Signature of a Foreign Representative

I declare under penalty of perjury that the information provided in this petition is true and correct, that I am the foreign representative of a debtor in a foreign proceeding, and that I am authorized to file this petition.

(Check only **one** box.)

I request relief in accordance with chapter 15 of title 11, United States Code. Certified copies of the documents required by 11 U.S.C. § 1515 are attached.

Pursuant to 11 U.S.C. § 1511, I request relief in accordance with the chapter of title 11 specified in this petition. A certified copy of the order granting recognition of the foreign main proceeding is attached.

X _____
(Signature of Foreign Representative)

(Printed Name of Foreign Representative)

Date

Signature of Attorney*

X /s/ Noson A. Kopel (NK3758)
Signature of Attorney for Debtor(s)

Noson A. Kopel
Printed Name of Attorney for Debtor(s)

Bronstein, Gewirtz & Grossman, LLC
Firm Name

60 East 42nd Street, Suite 4600
Address **New York, NY 10165**

Telephone Number **2126976484**

Date

*In a case in which § 707(b)(4)(D) applies, this signature also constitutes a certification that the attorney has no knowledge after an inquiry that the information in the schedules is incorrect.

Signature of Non-Attorney Bankruptcy Petition Preparer

I declare under penalty of perjury that: (1) I am a bankruptcy petition preparer as defined in 11 U.S.C. § 110; (2) I prepared this document for compensation and have provided the debtor with a copy of this document and the notices and information required under 11 U.S.C. §§ 110(b), 110(h), and 342(b); and, (3) if rules or guidelines have been promulgated pursuant to 11 U.S.C. § 110(h) setting a maximum fee for services chargeable by bankruptcy petition preparers, I have given the debtor notice of the maximum amount before preparing any document for filing for a debtor or accepting any fee from the debtor, as required in that section. Official Form 19 is attached.

Printed Name and title, if any, of Bankruptcy Petition Preparer

Social-Security number (If the bankruptcy petition preparer is not an individual, state the Social-Security number of the officer, principal, responsible person or partner of the bankruptcy petition preparer.) (Required by 11 U.S.C. § 110.)

Address

X _____

Date

Signature of bankruptcy petition preparer or officer, principal, responsible person, or partner whose Social-Security number is provided above.

Names and Social-Security numbers of all other individuals who prepared or assisted in preparing this document unless the bankruptcy petition preparer is not an individual.

If more than one person prepared this document, attach additional sheets conforming to the appropriate official form for each person.

A bankruptcy petition preparer's failure to comply with the provisions of title 11 and the Federal Rules of Bankruptcy Procedure may result in fines or imprisonment or both. 11 U.S.C. § 110; 18 U.S.C. § 156.

Signature of Debtor (Corporation/Partnership)

I declare under penalty of perjury that the information provided in this petition is true and correct, and that I have been authorized to file this petition on behalf of the debtor.

The debtor requests the relief in accordance with the chapter of title 11, United States Code, specified in this petition.

X /s/ Howard Levi
Signature of Authorized Individual

Howard Levi
Printed Name of Authorized Individual

President
Title of Authorized Individual

01/03/2010
Date

[If debtor is required to file periodic reports (e.g., forms 10K and 10Q) with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and is requesting relief under chapter 11 of the Bankruptcy Code, this Exhibit "A" shall be completed and attached to the petition.]

UNITED STATES BANKRUPTCY COURT

In re **Park Eastside Properties, Inc.** ,) Case No. _____
 Debtor)
)
) Chapter 11

EXHIBIT "A" TO VOLUNTARY PETITION

1. If any of the debtor's securities are registered under Section 12 of the Securities Exchange Act of 1934, the SEC file number is **N/A** .

2. The following financial data is the latest available information and refers to the debtor's condition on **1/3/2010** .

a. Total assets	\$	<u>5,532,500.00</u>	
b. Total debts (including debts listed in 2.c., below)	\$	<u>2,957,592.71</u>	
c. Debt securities held by more than 500 holders:			Approximate number of holders:
secured <input type="checkbox"/> unsecured <input type="checkbox"/> subordinated <input type="checkbox"/>	\$		
secured <input type="checkbox"/> unsecured <input type="checkbox"/> subordinated <input type="checkbox"/>	\$		
secured <input type="checkbox"/> unsecured <input type="checkbox"/> subordinated <input type="checkbox"/>	\$		
secured <input type="checkbox"/> unsecured <input type="checkbox"/> subordinated <input type="checkbox"/>	\$		
secured <input type="checkbox"/> unsecured <input type="checkbox"/> subordinated <input type="checkbox"/>	\$		
d. Number of shares of preferred stock		<u>0</u>	<u>0</u>
e. Number of shares common stock		<u>200</u>	<u>1</u>

Comments, if any:

Debtor is owned by a sole shareholder.

3. Brief description of debtor's business:

Real estate holding and operating.

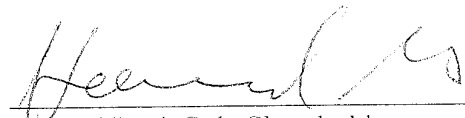
4. List the names of any person who directly or indirectly owns, controls, or holds, with power to vote, 5% or more of the voting securities of debtor:

Howard Levi

Unanimous Written Consent of Shareholders Authorizing Bankruptcy Filing

The undersigned, being the sole shareholder of Park Eastside Properties, Inc., attests by his signature below that all the shareholders of Park Eastside Properties, Inc. duly authorize the filing of a bankruptcy petition by Park Eastside Properties, Inc.. This unanimous written consent is in lieu of a corporate shareholders' meeting.

Dated: January 3, 2010


Howard Levi, Sole Shareholder

Unanimous Written Consent of Directors Authorizing Bankruptcy Filing

The undersigned, being the sole director of Park Eastside Properties, Inc., attests by his signature below that all the directors of Park Eastside Properties, Inc. duly authorize the filing of a bankruptcy petition by Park Eastside Properties, Inc.. This unanimous written consent is in lieu of a corporate directors' meeting.

Dated: January 3, 2010


Howard Levi, Sole Director

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK
DECLARATION UNDER PENALTY OF PERJURY
ON BEHALF OF A CORPORATION OR PARTNERSHIP**

DEBTOR(S): Park Eastside Properties, Inc.,

CASE NO.:

I, Howard Levi, president of Park Eastside Properties, Inc. named as the debtor in this case, declare under penalty of perjury that I have reviewed the foregoing corporate resolutions and that to the best of my information and belief, they are in full force and effect on the books and records of the corporation and properly authorize this bankruptcy filing.

Dated: January 3, 2010

_____/s/ Howard Levi
Howard Levi
President

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK
STATEMENT PURSUANT TO LOCAL
BANKRUPTCY RULE 1007-2**

DEBTOR(S): Park Eastside Properties, Inc.,

CASE NO.:

Pursuant to Local Bankruptcy Rule 1007-2, the Debtor hereby makes the following disclosures, to the petitioner's best knowledge, information and belief:

(a)

1. Debtor is closely held, non-public corporation whose business is the acquisition and operation of real estate in the City of New York. In one attempted transaction, Debtor placed a \$2.5 million deposit with a counterparty for a real estate purchase which did not close. Counterparty has since sold the property to a third party and refuses to return the deposit. In an unrelated transaction, Debtor owns and operated an apartment building at 19 East 108th Street, New York, NY. Due to arrears, mortgagee of Debtor has commenced foreclosure proceedings in state court and has had a receiver appointed. Receiver has failed to account to Debtor for monies received and disbursed, and has wasted corporate assets in failing to rent vacant apartments, renting apartments for below market, and otherwise failing to maximize the value of Debtors operations. Debtor believes that the building, if properly managed, is a viable ongoing enterprise. All of Debtor's other assets and liabilities are related to operation of the building at 19 East 108th Street, or fees related to other unsuccessful real estate acquisition attempts.
2. This case was not commenced under chapter 7 or 13. No trustee or creditors' committee has been previously appointed.
3. No committee has been organized prior to the filing of this case.

4. For information on 20 largest unsecured claims, see Exhibit I attached hereto.

5. Debtor has two holders of secured claims.

A. JPMorgan Chase Bank, N.A., 270 Park Avenue, 29th Floor, New York, NY 10017. Claim for approximately \$2,400,000. Secured by the building at 19 East 108th Street, New York, NY. Value of building estimated at \$2,000,000. The claimed lien of JPMorgan Chase is disputed.

B. Flatiron 21 Associates, LLC, c/o Buchanan, Ingersoll, & Rooney. P.C., 1 Chase Manhattan Plaza, 36th Floor, New York, NY 10005. Claim for \$3,512,500 consisting of \$2,500,000 principle cash deposit, \$1,012,500 accrued interest, and \$98,896 for breach of contract costs partially secured by a cash deposit of \$2,500,000 principle and \$1,012,500 accrued interest. Flatiron's claim is disputed.

6. Debtor's assets consists of 1) a deposit of a \$2.5 million placed with a counterparty for a real estate purchase which did not close plus \$1,012,500 in accrued interest, 2) an apartment building owned by the Debtor at 19 East 108th Street, New York, NY, worth approximately \$2 million, and 3) \$20,000 rent due Debtor from a single tenant.

Debtor's liabilities consist of a lien on the apartment building owned by the Debtor at 19 East 108th Street, New York, NY, and a claim by the counterparty holding the \$2.5 million deposit. Debtor's other liabilities of are incidental to the operation of the building at 19 East 108th Street, or fees related to other unsuccessful real estate acquisition attempts totaling \$72,593 and loans from insiders totaling \$485,000.

7. No securities of the Debtor are publicly held.

8. Possession of Debtor's building at 19 East 108th Street is currently held by a state court receiver, Arthur Harris, 25 Fifth Avenue, Apt. 2F, New York, NY 10003, 212-995-0597. Mr. Harris serves by order of the Supreme Court of the State of New York, County of New York, in JPMorgan Chase v. Park Eastside Properties, Inc., et al. Index No. 601107/09.
9. Debtor operates its business from space in its building at 19 East 108th Street. Debtor pays no rent for its use of space.
10. Debtors major assets are:
 - A. Apartment building located at 19 East 108th Street, New York, NY.
 - B. Debtors' cash deposit held by Flatiron 21 Associates, LLC, c/o Buchanan, Ingersoll, & Rooney. P.C., 1 Chase Manhattan Plaza, 36th Floor, New York, NY 10005.Debtor's books and records are held at:
19 East 108th Street, New York, NY, Apt. 1B and at 14 Nassau Drive, Great Neck, NY.
Debtor has no assets held outside the United States.
11. JPMorgan Chase has commenced foreclosure proceedings on the building at 19 East 108th Street, New York, NY, in the Supreme Court of the State of New York, County of New York, in JPMorgan Chase v. Park Eastside Properties, Inc. et al. Index No. 601107/09. A receiver has been appointed and has taken possession of the property. These proceedings are in the motion stage - no discovery has yet taken place.

12. Howard Levi, president, since formation, responsible for all corporate affairs.
Raphael Levy, vice-president, newly appointed, responsible for corporate affairs as assigned by Howard Levi in his absence.
Tamara Cohen, secretary, newly appointed, responsible for corporate affairs as assigned by Howard Levi in his absence.

(b)

1. Debtor intends to continue to operate its business. Debtor expects to pay the superintendent of the building at 19 East 108th Street, New York, NY a weekly salary of \$92.31. This is Debtor's only non-director employee.
2. (A) Corporate Debtor will pay no salary to its officers, stockholders, or directors.
(B) Debtor is not an individual or a partnership.
(C) No financial or Business consultant has been retained by Debtor.
3. Schedule for 30 day receipts and expenditures; see Exhibit II attached hereto.

I, Howard Levi, president of Park Eastside Properties, Inc. named as the debtor in this case, declare under penalty of perjury that I have read the foregoing **Statement Pursuant To Local Bankruptcy Rule 1007-2, including Exhibits I and II attached thereto** and that the information contained therein is true and correct to the best of my information and belief.

Dated: January 3, 2010

/s/ Howard Levi
Howard Levi
President

EXHIBIT I

LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS

(1)	(2)	(3)	(4)	(5)
<i>Name of creditor and complete mailing address, including zip code</i>	<i>Name, telephone number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar with claim who may be contacted</i>	<i>Nature of claim (trade debt, bank loan, government contract, etc.)</i>	<i>Indicate if claim is contingent, unliquidated, disputed or subject to setoff</i>	<i>Amount of claim [if secured also state value of security]</i>
JPMorgan Chase Bank, N.A. 270 Park Avenue, 29 th Floor New York, NY 10017.	N/A	Mortgage Loan	Disputed	\$2,400,000 Secured by building value \$2,000,000
Capin & Associates Inc. 57 West 38th Street New York, NY 10018	(212) 727-9550	Claim for brokerage fee	Disputed	\$294,000
Donovan & Giannuzzi 261 Madison Avenue New York, NY 10016	Nick Donovan (212) 980-1900	Claim for professional fees	Disputed	\$200,000
NYC Criminal Court 100 Centre Street New York, NY 10013	N/A	Fines	Disputed	\$20,000
Internal Revenue Service 110 W. 44th St. New York, NY 10036	(212) 436-1000	Taxes		\$12,600
Norman Kaplan 11 Great Neck Rd # 602 Great Neck, NY 11021	Norman Kaplan (516) 487-4300	Claim for professional fees	Disputed	\$7,000
Christian Fletcher 19 East 108th Street, 1RW New York, NY 10031	Christian Fletcher	Tenant Security Deposit		\$6,692.71

Wagner, Francis, Richman, Ackerman 66 South Tyson Avenue Floral Park, NY 11001	Scott Ackerman (516) 328-3800	Claim for professional fees	Disputed	\$5,000
Northfork / Capitol One 176 Broadway New York, NY 10038	N/A	Bank overdraft loan		\$5,000
Consolidated Edison Cooper Station P.O. Box 138 New York, NY 10276	N/A	Utilities		\$4,000
Clark & Wilkins 1871 Park Avenue New York, NY 10035	(212) 534-5110	Contracting work	Disputed	\$4,000
Flatiron 21 Associates, LLC c/o Buchanan, Ingersoll, & Rooney. P.C. 1 Chase Manhattan Plaza, 36th Floor New York, NY 10005	N/A	Breach of Contract	Disputed	\$3,611,396 Secured by deposit and interest of \$3,512,500 held by Flatiron
Veronica G. Lodrigueza 19 East 108th Street, 1FW New York, NY 10031	Veronica G. Lodrigueza	Tenant Security Deposit		\$2,800
Sean Robert Pierre 19 East 108th Street, 3FE New York, NY 10031	Sean Robert Pierre 19 East 108th Street, 3FE New York, NY 10031	Tenant Security Deposit		\$1,550
Stephanie Tigue 19 East 108th Street, 3FW New York, NY 10031	Stephanie Tigue 19 East 108th Street, 3FW New York, NY 10031	Tenant Security Deposit		\$1,550
Angella Middleton 19 East 108th Street, 1RE New York, NY 10031	Angella Middleton 19 East 108th Street, 1RE New York, NY 10031	Tenant Security Deposit		\$1,550

<p>Scott Mckenzie 19 East 108th Street, 2RW New York, NY 10031</p>	<p>Scott Mckenzie 19 East 108th Street, 2RW New York, NY 10031</p>	<p>Tenant Security Deposit</p>	<p>\$1,550</p>
<p>Michael Samuel 19 East 108th Street, 3RW New York, NY 10031</p>	<p>Michael Samuel 19 East 108th Street, 3RW New York, NY 10031</p>	<p>Tenant Security Deposit</p>	<p>\$1,550</p>
<p>Hiedi Best 19 East 108th Street, 4RE New York, NY 10031</p>	<p>Hiedi Best 19 East 108th Street, 4RE New York, NY 10031</p>	<p>Tenant Security Deposit</p>	<p>\$1,550</p>
<p>Ryan Aiken 19 East 108th Street, 5FE New York, NY 10031</p>	<p>Ryan Aiken 19 East 108th Street, 5FE New York, NY 10031</p>	<p>Tenant Security Deposit</p>	<p>\$1,550</p>

EXHIBIT II

30 DAY PROSPECTIVE INCOME AND EXPENDITURES

I. CASH INCOME

Rents from apartments.....\$20,000.00

II. CASH DISBURSEMENTS

Con Edison, utilities2,500.00

Compensation to superintendent.....400.00

Miscellaneous maintenance.....1,000.00

=====

Total cash disbursements3,900.00

Net cash gain.....16,100.00

III. Accrued obligations (pro rated to monthly)

Real estate taxes10,000.00

Insurance900.00

Water & sewer.....900.00

=====

Total accrued obligations11,800.00

IV. Accrued receivables (pro rated to monthly)

None

Net profit excluding payment on debt and professional fees

.....4,300.00

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK
STATEMENT PURSUANT TO LOCAL
BANKRUPTCY RULE 1073-3**

DEBTOR(S): Park Eastside Properties, Inc.,

CASE NO.:

Pursuant to Local Bankruptcy Rule 1073-3, the Debtor hereby makes the following disclosures, to the petitioner's best knowledge, information and belief:

No corporation directly or indirectly owns 10% or more of any class of the Debtor's equity interests.

Nor does Debtor directly or indirectly own 10% or more of any class of the equity interests in any other corporation.

I, Howard Levi, president of Park Eastside Properties, Inc. named as the debtor in this case, declare under penalty of perjury that I have read the foregoing **Statement Pursuant To Local Bankruptcy Rule 1073-3** and that it is true and correct to the best of my information and belief.

Dated: January 3, 2010

/s/ Howard Levi
Howard Levi
President

UNITED STATES BANKRUPTCY COURT
Southern District Of New York

In re Park Eastside Properties, Inc.
fka/ Downtown Realty Operating Corp.

Case No. _____

Chapter 11

Debtor

LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS

Following is the list of the debtor's creditors holding the 20 largest unsecured claims. The list is prepared in accordance with Fed. R. Bankr. P. 1007(d) for filing in this chapter 11 case. The list does not include (1) persons who come within the definition of "insider" set forth in 11 U.S.C. § 101, or (2) secured creditors unless the value of the collateral is such that the unsecured deficiency places the creditor among the holders of the 20 largest unsecured claims. If a minor child is one of the creditors holding the 20 largest unsecured claims, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. §112 and Fed. R. Bankr. P. 1007(m).

(1)	(2)	(3)	(4)	(5)
<i>Name of creditor and complete mailing address, including zip code</i>	<i>Name, telephone number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar with claim who may be contacted</i>	<i>Nature of claim (trade debt, bank loan, government contract, etc.)</i>	<i>Indicate if claim is contingent, unliquidated, disputed or subject to setoff</i>	<i>Amount of claim [if secured also state value of security]</i>
JPMorgan Chase Bank, N.A. 270 Park Avenue, 29 th Floor New York, NY 10017.	N/A	Mortgage Loan	Disputed	\$2,400,000 Secured by building value \$2,000,000
Capin & Associates Inc. 57 West 38th Street New York, NY 10018	(212) 727-9550	Claim for brokerage fee	Disputed	\$294,000

Donovan & Giannuzzi 261 Madison Avenue New York, NY 10016	Nick Donovan (212) 980-1900	Claim for professional fees	Disputed	\$200,000
NYC Criminal Court 100 Centre Street New York, NY 10013	N/A	Fines	Disputed	\$20,000
Internal Revenue Service 110 W. 44th St. New York, NY 10036	(212) 436-1000	Taxes		\$12,600
Norman Kaplan 11 Great Neck Rd # 602 Great Neck, NY 11021	Norman Kaplan (516) 487-4300	Claim for professional fees	Disputed	\$7,000
Christian Fletcher 19 East 108th Street, 1RW New York, NY 10031	Christian Fletcher	Tenant Security Deposit		\$6,692.71
Wagner, Francis, Richman, Ackerman 66 South Tyson Avenue Floral Park, NY 11001	Scott Ackerman (516) 328-3800	Claim for professional fees	Disputed	\$5,000
Northfork / Capitol One 176 Broadway New York, NY 10038	N/A	Bank overdraft loan		\$5,000
Consoladated Edison Cooper Station P.O. Box 138 New York, NY 10276	N/A	Utilities		\$4,000
Clark & Wilkins 1871 Park Avenue New York, NY 10035	(212) 534-5110	Contracting work	Disputed	\$4,000
Flatiron 21 Associates, LLC c/o Buchanan, Ingersoll, & Rooney. P.C. 1 Chase Manhattan Plaza, 36th Floor New York, NY 10005	N/A	Breach of Contract	Disputed	\$3,611,396 Secured by deposit and interest of \$3,512,500 held by Flatiron

Veronica G. Lodrigueza 19 East 108th Street, 1FW New York, NY 10031	Veronica G. Lodrigueza	Tenant Security Deposit	\$2,800
Sean Robert Pierre 19 East 108th Street, 3FE New York, NY 10031	Sean Robert Pierre	Tenant Security Deposit	\$1,550
Stephanie Tigie 19 East 108th Street, 3FW New York, NY 10031	Stephanie Tigie	Tenant Security Deposit	\$1,550
Angella Middleton 19 East 108th Street, 1RE New York, NY 10031	Angella Middleton	Tenant Security Deposit	\$1,550
Scott Mckenzie 19 East 108th Street, 2RW New York, NY 10031	Scott Mckenzie	Tenant Security Deposit	\$1,550
Michael Samuel 19 East 108th Street, 3RW New York, NY 10031	Michael Samuel	Tenant Security Deposit	\$1,550
Hiedi Best 19 East 108th Street, 4RE New York, NY 10031	Hiedi Best	Tenant Security Deposit	\$1,550
Ryan Aiken 19 East 108th Street, 5FE New York, NY 10031	Ryan Aiken	Tenant Security Deposit	\$1,550

I, Howard Levi, president of Park Eastside Properties, Inc. named as the debtor in this case, declare under penalty of perjury that I have read the foregoing **List of Creditors Holding 20 Largest Unsecured Claims** and that it is true and correct to the best of my information and belief.

Dated: January 3, 2010

/s/ Howard Levi
Howard Levi
President

JPMorgan Chase Bank, N.A. 270 Park Avenue, 29 th Floor New York, NY 10017.	1
Capin & Associates Inc. 57 West 38th Street New York, NY 10018	2
Donovan & Giannuzzi 261 Madison Avenue New York, NY 10016	3
NYC Criminal Court 100 Centre Street New York, NY 10013	4
Internal Revenue Service 110 W. 44th St. New York, NY 10036	5
Norman Kaplan 11 Great Neck Rd # 602 Great Neck, NY 11021	6
Christian Fletcher 19 East 108th Street, 1RW New York, NY 10031	7
Wagner, Francis, Richman, Ackerman 66 South Tyson Avenue Floral Park, NY 11001	8
Northfork / Capitol One 176 Broadway New York, NY 10038	9
Consoladated Edison Cooper Station P.O. Box 138 New York, NY 10276	10
Clark & Wilkins 1871 Park Avenue New York, NY 10035	11
Flatiron 21 Associates, LLC c/o Buchanan, Ingersoll, & Rooney. P.C. 1 Chase Manhattan Plaza, 36th Floor New York, NY 10005	12

Veronica G. Lodrigueza 19 East 108th Street, 1FW New York, NY 10031	13
Sean Robert Pierre 19 East 108th Street, 3FE New York, NY 10031	14
Stephanie Tigie 19 East 108th Street, 3FW New York, NY 10031	15
Angella Middleton 19 East 108th Street, 1RE New York, NY 10031	16
Scott Mckenzie 19 East 108th Street, 2RW New York, NY 10031	17
Michael Samuel 19 East 108th Street, 3RW New York, NY 10031	18
Hiedi Best 19 East 108th Street, 4RE New York, NY 10031	19
Ryan Aiken 19 East 108th Street, 5FE New York, NY 10031	20
Angus George Murray 19 East 108th Street, 4FW New York, NY 10031	21
Andrew Jalloso 7127 Myrtle Ave. Glendale, NY 11385	22
Uptown Realty Operating Corp. 137 West 81st Street New York, NY 10024	23
Adina Aldad 27110 Grand Central Pkwy. Floral Park, NY 11005	24
Issac SimanTov 39 W. 37th St. New York, NY 10018	25

Howard Levi 19 East 108th Street, 1B New York, NY 10031	26
Yair Levy 19 Sinclair Drive Great Neck, NY 11021	27
Tamara Cohen 14 Nassau Drive Great Neck, NY 11021	28
Arthur Harris 25 Fifth Avenue, Apt. 2F New York, NY 10005	29
Flatiron 21 Associates, LLC c/o Carter Ledyard & Milburn LLP 2 Wall Street New York, NY 10005	30
Capin & Associates Inc. c/o Claude Castro, Esq. 355 Lexington Avenue New York, NY 10017	31
Arthur Harris c/o Brian A Raphan, P.C. 7 Penn Plaza, 8th Floor New York, NY 10001	32
JPMorgan Chase Bank, N.A. c/o Jaspan Schlesinger LLP 300 Garden City Plaza Garden City, NY 11530	33

I, Howard Levi, president of Park Eastside Properties, Inc. named as the debtor in this case, declare under penalty of perjury that I have read the foregoing **List of Creditors**, containing all parties listed or to be listed on Schedules D, E, F, G and/or H, and that it is true and correct to the best of my information and belief.

Dated: January 3, 2010

/s/ Howard Levi

Howard Levi
President