Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2010

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
MILSTEIN BROTHERS REAL ESTATE LLC AND AFFILIATED ENTITIES 401K SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1992

2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.)
MILSTEIN BROTHERS REAL ESTATE LLC AND AFFILIATED ENTITIES

335 MADISON AVENUE, SUITE 1500
NEW YORK, NY 10017-4611

2b Employer Identification Number (EIN) 13-4097228

2c Sponsor's telephone number 212-350-2340

2d Business code (see instructions) 531210

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/17/2011	EVE WEST
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
MILSTEIN BROTHERS REAL ESTATE LLC AND AFFILIATED ENTITIES

335 MADISON AVENUE, SUITE 1500
NEW YORK, NY 10017-4611

3b Administrator's EIN
13-4097228

3c Administrator's telephone number
212-350-2340

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:
a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	457
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	372
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	88
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	460
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	460
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	313
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	12
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
2E 2F 2G 2J 2K 3D 3H 2T

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	X	**R** (Retirement Plan Information)
(2)		**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)		**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	X		**H** (Financial Information)
(2)			**I** (Financial Information – Small Plan)
(3)		0	**A** (Insurance Information)
(4)	X		**C** (Service Provider Information)
(5)			**D** (DFE/Participating Plan Information)
(6)			**G** (Financial Transaction Schedules)

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2010** **This Form is Open to Public Inspection.**

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan	**B** Three-digit plan number (PN) ▶	
MILSTEIN BROTHERS REAL ESTATE LLC AND AFFILIATED ENTITIES 401K SAVINGS PLAN		001

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
MILSTEIN BROTHERS REAL ESTATE LLC AND AFFILIATED ENTITIES	13-4097228

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MORGAN STANLEY SMITH BARNEY

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26 50	INVESTMENT ADVISORY	122720	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

DAILYACCESS CORPORATION

63-1156117

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 16 37 50 59 64 70	NONE	7308	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

FIRST STATE TRUST COMPANY

13-3124172

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	TRUSTEE	0	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN;
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN;
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2010

This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan
MILSTEIN BROTHERS REAL ESTATE LLC AND AFFILIATED ENTITIES 401K SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MILSTEIN BROTHERS REAL ESTATE LLC AND AFFILIATED ENTITIES

D Employer Identification Number (EIN)
13-4097228

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	64820
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		40030
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1757867	1738746
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	425955	571725
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	12321438	14332670
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	14505260	16747991
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	11220	17731
k	Total liabilities (add all amounts in lines 1g through1j)	1k	11220	17731
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	14494040	16730260

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	53025	
	(B) Participants	2a(1)(B)	1877182	
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1930207
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	22629	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		22629
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	144483	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		144483
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1375948
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		3473267
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1089289	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1089289
f Corrective distributions (see instructions)	2f		17731
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	7307	
(3) Investment advisory and management fees	2i(3)	122720	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		130027
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1237047
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		2236220
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified (2) [ ] Qualified (3) [X] Disclaimer (4) [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: FGMK, LLC. (2) EIN: 36-2929601

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. (2) [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		5000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If yes, enter the amount of any plan assets that reverted to the employer this year ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2010

This Form is Open to Public Inspection.

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan
MILSTEIN BROTHERS REAL ESTATE LLC AND AFFILIATED ENTITIES 401K SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MILSTEIN BROTHERS REAL ESTATE LLC AND AFFILIATED ENTITIES

D Employer Identification Number (EIN)
13-4097228

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 13-3124172

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year. **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

MILSTEIN BROTHERS REAL ESTATE LLC
& AFFILIATED ENTITIES 401(k) SAVINGS PLAN

FINANCIAL STATEMENTS - MODIFIED CASH BASIS

DECEMBER 31, 2010

MILSTEIN BROTHERS REAL ESTATE LLC & AFFILIATED ENTITIES 401(k) SAVINGS PLAN

FINANCIAL STATEMENTS - MODIFIED CASH BASIS

DECEMBER 31, 2010

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	1
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS - MODIFIED CASH BASIS December 31, 2010 and 2009	2
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS - MODIFIED CASH BASIS Year Ended December 31, 2010	3
NOTES TO THE FINANCIAL STATEMENTS - MODIFIED CASH BASIS	4 - 10
SUPPLEMENTARY INFORMATION	
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR **FORM 5500, SCHEDULE H, PART IV, LINE 4i** December 31, 2010	11

FGMK, LLC
One Source
Infinite Solutions™
Certified
Public Accountants
and Consultants

INDEPENDENT AUDITOR'S REPORT

Plan Administrator of
Milstein Brothers Real Estate, LLC & Affiliated Entities 401(k) Savings Plan

We were engaged to audit the financial statements of Milstein Brothers Real Estate, LLC & Affiliated Entities 401(k) Savings Plan as of December 31, 2010 and 2009, and for the year ended December 31, 2010, and the supplemental schedule as of December 31, 2010, as listed in the accompanying table of contents. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3 which was certified by First State Trust Company, the Trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2010 and 2009 that the information provided to the Plan administrator by the trustee is complete and accurate.

As described in Note 2, these financial statements and supplemental schedule were prepared on a modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

FGMK, LLC

Bannockburn, Illinois
October 13, 2011

2801 Lakeside Drive
3rd Floor
Bannockburn, IL 60015

847 374 0400 v
847 374 0420 f

www.fgmk.net

MILSTEIN BROTHERS REAL ESTATE LLC & AFFILIATED ENTITIES 401(k) SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS - MODIFIED CASH BASIS

DECEMBER 31, 2010 AND 2009

ASSETS

	2010	2009
ASSETS		
Investments, at fair value :		
Mutual funds	$ 12,729,968	$ 10,521,749
Money market accounts	1,803,566	1,757,867
Guaranteed investment contract	1,602,702	1,799,689
	16,136,236	14,079,305
Receivables:		
Participant contributions	40,030	-
Notes receivable from participants	571,725	425,955
	611,755	425,955
	16,747,991	14,505,260
LIABILITIES		
Excess contributions refundable	17,731	11,220
NET ASSETS AVAILABLE FOR BENEFITS AT FAIR VALUE	16,730,260	14,494,040
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	12,958	80,453
NET ASSETS AVAILABLE FOR BENEFITS	$ 16,743,218	$ 14,574,493

See Independent Auditor's Report.

The accompanying notes are an integral part of these statements.

MILSTEIN BROTHERS REAL ESTATE LLC & AFFILIATED ENTITIES 401(k) SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS - MODIFIED CASH BASIS

YEAR ENDED DECEMBER 31, 2010

ADDITIONS	
Net appreciation in fair value of investments	$ 1,375,948
Interest and dividend income	167,112
Contributions:	
Employer	53,025
Participant	1,877,182
	3,473,267
DEDUCTIONS	
Benefits paid to participants	1,089,289
Corrective distributions	17,731
Administrative expenses	130,027
	1,237,047
INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS AT FAIR VALUE	2,236,220
Change in adjustment from fair value to contract value benefit-responsive investment contracts	(67,495)
INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	2,168,725
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	14,574,493
End of year	$ 16,743,218

See Independent Auditor's Report.

The accompanying notes are an integral part of this statement.

MILSTEIN BROTHERS REAL ESTATE LLC & AFFILIATED ENTITIES 401(k) SAVINGS PLAN

NOTES TO THE FINANCIAL STATEMENTS – MODIFIED CASH BASIS

NOTE 1 – DESCRIPTION OF PLAN

The following description of the Milstein Brothers Real Estate LLC & Affiliated Companies 401(k) Savings Plan (the "Plan") is provided for general information. Participants should refer to the Plan document for more complete information.

General and Eligibility. The Plan is a multiple-employer defined contribution plan sponsored and administered by Milstein Brothers Real Estate LLC (the "Plan Sponsor"). The Plan Sponsor adopted the Plan effective April 11, 1994.

Effective January 1, 2005, certain plans of affiliated entities were merged with the Plan and employees of certain other affiliates which previously did not sponsor a 401(k) savings plan were allowed to become participants. Affiliated entities joining the Plan on January 1, 2005 included Bristol Consultants, LLC ("Bristol"), CAAS, LLC, Eureka V, LLC, Friedberg Milstein, LLC, Milford Consultants, LTD ("MC-LTD"), Milford Management Corp. and Milro Management, Inc. Additional entities included in the Plan are Constantine Cannon LLP, Piggyback Publishing LLC (company dissolved on April 30, 2008), THEM LLC, and CH Milstein LLC. Effective January 1 2010, Oasis Health Club, LLC, RMM Consulting, LLC, and Summitas, LLC also joined the Plan. These entities are collectively referred to as the "Companies" or "Employer."

The Plan covers all the Companies' full-time employees who are eligible to participate. Employees become eligible to participate in the Plan on the first day of pay period upon attaining the age of 21 and after completion of six months of service. The Plan is subject to the provisions of the Employee Income Act of 1974 ("ERISA"), as amended.

Contributions. Through December 31, 2010, each participant may contribute a percentage ranging from 1% to 50% of their pre-tax compensation, subject to certain limits imposed by the Internal Revenue Code. Effective January 1, 2011, the Plan was amended to allow for participants to contribute any amount from 1% to 100% of their pre-tax compensation as either a percentage of compensation or in fixed dollar amounts, subject to certain limits imposed by the Internal Revenue Code. Participants may also contribute amounts representing rollover distributions from other qualified retirement plans. The Companies may make an Employer discretionary contribution as determined annually by the Plan Sponsor's Board of Directors. For the year ended December 31, 2010, the Companies elected to make an Employer discretionary contribution equal to 5.00% of eligible participant contributions. The Employer discretionary contribution of $88,388 elected for the year ended December 31, 2010, is not reflected in the Statement of Changes in Net Assets Available for Benefits - Modified Cash Basis, as it was not contributed until February 2011.

Participant Accounts. Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contributions, the Employer discretionary contribution, an allocation of investment earnings, and is charged with an allocation of Plan expenses. The benefit to which a participant is entitled is the vested benefit in the participant's account.

Vesting. Participants are immediately vested in their voluntary and rollover contributions plus actual earnings thereon. Vesting in the Employer discretionary contributions is based on years of continuous service. A participant vests 20% per year for each year of service and is 100% vested after 5 years. A year of service is defined by the Plan to be a minimum of 1,000 hours of service during the plan year.

Investment Options. Employees may direct their contributions among one or more funds subject to the allocation limitations set forth in the Plan. Changes in allocation of future contributions and transfers among funds of presently invested contributions are permitted pursuant to the Plan provisions.

Forfeitures. There were forfeited nonvested account balances of $8,385 and $49,052 as of December 31, 2010 and 2009, respectively. Forfeited nonvested discretionary contribution account balances may be utilized to reduce the Company's contributions to the Plan. $45,000 of Employer contributions were reduced from forfeited nonvested accounts during the year ended December 31, 2010.

Notes Receivable From Participants. Participants may borrow from their accounts up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. Loans are secured by the balance in the participant's account and bear interest at rates commensurate with local prevailing rates determined by the Plan Administrator. Principal and interest are paid ratably over the term of the loan (generally five years) through payroll deductions.

(Continued)

MILSTEIN BROTHERS REAL ESTATE LLC & AFFILIATED ENTITIES 401(k) SAVINGS PLAN

NOTES TO THE FINANCIAL STATEMENTS – MODIFIED CASH BASIS
(Continued)

NOTE 1 – DESCRIPTION OF PLAN (Concluded)

Payment of Benefits. The Plan provides for normal retirement at age 65 and does not provide for early retirement. On termination of service due to death, disability and/or retirement, a participant may receive a lump-sum payment. Upon separation from service, participants or their beneficiaries may elect to have their normal retirement benefits paid as a single lump sum payment or as a joint and survivor annuity. Accrued vested benefits less than $5,000 may be distributed at any time after such termination.

Under certain circumstances such as for purchase of a principal residence, post secondary education expenses, and with the consent of the Plan Administrator, a distribution of vested benefits may be made in the event of hardship.

Party-In-Interest Transactions. Administrative expenses of the Plan are paid by the Plan Sponsor except for the trustee and recordkeeping fees, which are paid by the Plan. Additionally, various administrative, legal, and accounting services are performed by the Companies' personnel on behalf of the Plan for which no charges are made to the Plan. Investment expenses, however, are charged against the Plan's investment income. Certain Plan investments are shares of mutual funds managed by a related party to the trustee of the Plan. Therefore these transactions qualify as party-in-interest transactions.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting. The accompanying financial statements have been prepared using the modified cash basis of accounting and guidelines for filing with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Employer contributions are recorded when received, and benefit payments and expenses are recorded when paid. Had the Plan prepared its financial statements using accounting principles generally accepted in the United States of America, Employer contributions would be recorded when earned and expenses would be recorded as incurred.

Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. The Statement of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits present the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value.

Use of Estimates. The preparation of financial statements in conformity with the modified cash basis of accounting requires Plan management make estimates and assumptions that affect reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Concentration of Credit Risk. Substantially all of the Plan's assets are held by First State Trust Company (the "Trustee"). The Trustee of the Plan holds the Plan's investments and executes all investment transactions.

The Plan regularly maintains cash balances that may exceed Federal Depository Insurance Corporation limits.

Investment Valuation and Income Recognition. Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable From Participants. Notes receivable from participants measured at their unpaid principal balance. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Payment of Benefits. Benefit payments to participants are recorded upon distribution.

MILSTEIN BROTHERS REAL ESTATE LLC & AFFILIATED ENTITIES 401(k) SAVINGS PLAN

NOTES TO THE FINANCIAL STATEMENTS – MODIFIED CASH BASIS
(Continued)

NOTE 3 – INFORMATION CERTIFIED BY THE TRUSTEE OF THE PLAN ASSETS

The following information was derived from data certified by the Trustee as being complete and accurate:

a. Investments at December 31, 2010 and 2009, included in the statements of net assets available for benefits.
b. Investments income and expenses included in the statement of changes in net assets available for benefits for the year ended December 31, 2010.
c. Note 4, Note 5, and Note 6: All investment balances and investment information included in the notes.
d. Supplemental schedule to the financial statements - all items and balances.

NOTE 4 – SIGNIFICANT INVESTMENTS

The following is a summary of investments that represent 5% or more of the Plan's assets as of December 31:

	2010	2009
EmigrantDirect.Com Savings Account	$ 1,738,746	$ 1,757,867
Consulting Group Large Cap Growth - A	$ 1,697,580	$ 1,522,117
Consulting Stable Value - First State	$ 1,602,702	$ 1,799,689
Consulting Group Large Cap Value - A	$ 1,445,076	$ 1,330,877
Consulting Group Small Cap Growth - A	$ 1,113,703	$ 865,164
Consulting Group Emerging Markets Equity	$ 1,057,427	$ 839,184
Consulting Group International Equity - A	$ 940,369	$ 828,611
Consulting Group Core Fixed Income - A	$ 752,862	$ 631,831

NOTE 5 – FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board ("FASB") *Accounting Standards Codification* ("ASC") 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1. Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2. Inputs to the valuation methodology include the following:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3. Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

(Continued)

MILSTEIN BROTHERS REAL ESTATE LLC & AFFILIATED ENTITIES 401(k) SAVINGS PLAN

NOTES TO THE FINANCIAL STATEMENTS – MODIFIED CASH BASIS
(Continued)

NOTE 5 – FAIR VALUE MEASUREMENTS (Continued)

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2010 and 2009.

Mutual Funds and Money Market Funds. Valued at the net asset value of shares held by the Plan at year end.

Guaranteed Investment Contract. Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer (Note 6).

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the plan administrator believes the valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2010 and 2009.

	Assets at Fair Value as of December 31, 2010			
	Level 1	Level 2	Level 3	Total
Money Market Funds	$ 5,772,520	$ -	$ -	$ 5,772,520
Emerging Markets Funds	-	1,057,427	-	1,057,427
Equity Precious Metals Funds	-	497,261	-	497,261
High Current Yield Funds	-	104,988	-	104,988
Intermediate Investment Grade Funds	-	752,862	-	752,862
International Funds	-	1,061,855	-	1,061,855
Large Cap Funds	-	3,142,656	-	3,142,656
Real Estate Funds	-	266,735	-	266,735
Small Cap Funds	-	1,715,658	-	1,715,658
Technology Funds	-	161,572	-	161,572
Guaranteed Investment Contract	-	1,602,702	-	1,602,702
Total investment assets at fair value	$ 5,772,520	$ 10,363,716	$ -	$ 16,136,236

(Continued)

MILSTEIN BROTHERS REAL ESTATE LLC & AFFILIATED ENTITIES 401(k) SAVINGS PLAN

NOTES TO THE FINANCIAL STATEMENTS – MODIFIED CASH BASIS
(Continued)

NOTE 5 – FAIR VALUE MEASUREMENTS (Concluded)

	Assets at Fair Value as of December 31, 2009			
	Level 1	Level 2	Level 3	Total
Money Market Funds	$ 5,034,727	$ -	$ -	$ 5,034,727
Emerging Markets Funds	-	839,184	-	839,184
Equity Precious Metals Funds	-	322,747	-	322,747
High Current Yield Funds	-	70,191	-	70,191
Intermediate Investment Grade Funds	-	631,831	-	631,831
International Funds	-	943,446	-	943,446
Large Cap Funds	-	2,852,994	-	2,852,994
Real Estate Funds	-	156,150	-	156,150
Small Cap Funds	-	1,315,682	-	1,315,682
Technology Funds	-	112,664	-	112,664
Guaranteed Investment Contract	-	1,799,689	-	1,799,689
Total investment assets at fair value	$ 5,034,727	$ 9,044,578	$ -	$ 14,079,305

NOTE 6 – STABLE VALUE FUND

The Plan's investment options include a stable value fund with the Trustee ("Stable Value Fund"), which is a benefit-responsive investment contract, held in a common collective trust fund. The Stable Value Fund allows for earnings stability regardless of the volatility of the financial markets. The Stable Value Fund invests in conventional and synthetic guaranteed investment contracts ("GICs") issued by life insurance companies, banks and other financial institutions with excess cash invested in cash equivalents.

As described in Note 2, because the Stable Value Fund is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the collective investment trust. Contract value represents contributions made into the collective investment trust, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investments at contract value. Fair value represents quoted market prices for synthetic GICs, while the fair value of conventional GICs is determined using a discounted cash flow methodology where the individual contract cash flows are discounted at the prevailing interpolated yield curve rate as of December 31, 2010. The crediting interest rate for participants investing in the Stable Value Fund averaged 1.03% and 1.82%, respectively, during the years ended December 31, 2010 and 2009, and the average yield was 1.49% and 3.79%, respectively, during the years ended December 31, 2010 and 2009.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include but are not limited to the following: (i) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan) (ii) changes to the Plan's prohibition on competing investment options or deletion of equity was provisions; (iii) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (iv) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan Sponsor does not believe that the occurrence of any such value event, which would limit the Plan's ability to transact at contract value with participants, is probable.

MILSTEIN BROTHERS REAL ESTATE LLC & AFFILIATED ENTITIES 401(k) SAVINGS PLAN

NOTES TO THE FINANCIAL STATEMENTS – MODIFIED CASH BASIS
(Continued)

NOTE 7 – EXCESS CONTRIBUTIONS

During the year ended December 31, 2010, certain employees made contributions in excess of amounts allowable by the Code. Excess contributions totaling $17,731 plus earnings were refunded to these employees during 2011.

During the year ended December 31, 2009, certain employees made contributions in excess of amounts allowable by the Code. Excess contributions totaling $11,220 plus earnings were refunded to these employees during 2010.

NOTE 8 – PLAN TERMINATION

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event of Plan termination, participants will become fully vested.

NOTE 9 – INCOME TAX STATUS

The Plan obtained its latest determination letter on January 27, 2009, in which the Internal Revenue Service stated the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. Although the Plan has been amended since receiving the opinion letter, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code.

The modified cash basis of accounting requires plan management to evaluate tax positions taken by the Plan and disclose a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service or other tax authorities. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2010, there are no uncertain positions taken or expected to be taken that would require disclosure in the financial statements. The Plan is subject to routine audits by the Internal Revenue Service or other tax authorities, generally for three years after the tax returns are filed; however, there are currently no audits for any tax periods in progress.

NOTE 10 – DIFFERENCES BETWEEN FINANCIAL STATEMENTS AND FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31:

	2010	2009
Net assets available for benefits per the financial statements	$ 16,743,218	$ 14,574,493
Less: Adjustment from fair value to contract value for fully benefit-responsive investment contracts	12,958	80,453
Net assets available for benefits per Form 5500	$ 16,730,260	$ 14,494,040

The following is a reconciliation of net depreciation in increase in net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2010:

Net increase in net assets available for benefits per the financial statements	$ 2,168,725
Change in adjustment from fair value to contract value for fully benefit-responsive investment contracts	67,495
Net increase in net assets available for benefits per Form 5500	$ 2,236,220

MILSTEIN BROTHERS REAL ESTATE LLC & AFFILIATED ENTITIES 401(k) SAVINGS PLAN

NOTES TO THE FINANCIAL STATEMENTS – MODIFIED CASH BASIS
(Concluded)

NOTE 11 – RISKS AND UNCERTAINTIES

The Plan provides for various investment options. Investment securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the statements of net assets available for plan benefits and the statement of changes in net assets available for benefits.

NOTE 12 – SUBSEQUENT EVENTS

The Plan's management has evaluated all known subsequent events from December 31, 2010 through October 13, 2011, the date the accompanying financial statements were available to be issued, and is not aware of any material subsequent events occurring during this period that are not disclosed in the accompanying financial statements.

MILSTEIN BROTHERS REAL ESTATE LLC & AFFILIATED ENTITIES 401(k) SAVINGS PLAN

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
FORM 5500, SCHEDULE H, PART IV, LINE 4i

DECEMBER 31, 2010

EMPLOYER IDENTIFICATION NUMBER: 13-4097228

PLAN NUMBER: 001

	(a)	**(b)** Identity of issue, borrower, lessor or similar party	**(c)** Description of investment including maturity date, rate of interest, collateral, par, or maturity value	**(d)** Cost	**(e)** Current value
*		Consulting Group Capital Markets Gov't MM	Mutual Fund		$ 3,968,954
*		Consulting Group Large Cap Growth - A	Mutual Fund		1,697,580
*		Consulting Group Large Cap Value - A	Mutual Fund		1,445,076
*		Consulting Group Small Cap Growth - A	Mutual Fund		1,113,703
*		Consulting Group Emerging Markets Equity	Mutual Fund		1,057,427
*		Consulting Group International Equity - A	Mutual Fund		940,369
*		Consulting Group Core Fixed Income - A	Mutual Fund		752,862
*		Consulting Group Small Cap Value	Mutual Fund		601,955
		Midas Fund	Mutual Fund		497,261
		Cohen & Steers Realty Shares	Mutual Fund		266,735
		RS Technology A	Mutual Fund		161,572
*		Consulting Group International Fixed Income	Mutual Fund		121,486
*		Consulting Group High Yield Invest	Mutual Fund		104,988
					12,729,968
*		EmigrantDirect.Com Savings Account	Money Market Fund		1,738,746
		Northern Instl Diversified Assets - SW	Money Market Fund		64,820
*		Consulting Stable Value - First State	Guaranteed Investment Contract		1,602,702
*		Participant Loans	Interest rates ranging from 4.25% to 9.25%, maturing from 2011 to 2019		571,725
					$ 16,707,961

* Investment is with a party-in-interest to the Plan.