

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), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2011</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ 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:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>COOPER SQUARE REALTY, INC. 401 (K) PROFIT SHARING PLAN & TRUST</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>07/01/1999</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>07/01/1999</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>07/01/1999</u>					
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>COOPER SQUARE REALTY INC.</u> <u>622 THIRD AVENUE</u> <u>NEW YORK, NY 10017</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>13-3197430</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>212-634-8964</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>531310</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>13-3197430</u>	2c Sponsor's telephone number <u>212-634-8964</u>	2d Business code (see instructions) <u>531310</u>	
2b Employer Identification Number (EIN) <u>13-3197430</u>					
2c Sponsor's telephone number <u>212-634-8964</u>					
2d Business code (see instructions) <u>531310</u>					

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.	10/05/2012	DANIEL WURTZEL
	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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") COOPER SQUARE REALTY INC. 622 THIRD AVENUE NEW YORK, NY 10017		3b Administrator's EIN 13-3197430
		3c Administrator's telephone number 212-634-8964
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	285
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	380
b Retired or separated participants receiving benefits.....	6b	1
c Other retired or separated participants entitled to future benefits.....	6c	48
d Subtotal. Add lines 6a , 6b , and 6c	6d	429
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	429
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	189
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	7
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		
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) ☒ 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) ☒ 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) ☒ 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) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information 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.	OMB No. 1210-0110
		2011
		This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>COOPER SQUARE REALTY, INC. 401 (K) PROFIT SHARING PLAN & TRUST</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>COOPER SQUARE REALTY INC.</u>	D Employer Identification Number (EIN) <u>13-3197430</u>

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
ADP

22-1467904

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
BLACKROCK INVESTMENTS, INC.

23-2784752

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FRED ALGER & COMPANY, INCORPORATED

13-2510833

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
INVESCO DISTRIBUTORS, INC.

74-1894784

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

MFS FUND DISTRIBUTORS, INC.

04-2747644

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

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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)

MERRILL LYNCH PIERCE FENNER & SMITH

13-5674085

(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?
52 59 60 63	INVESTMENT ADVISOR	0	Yes ☒ No ☐	Yes ☐ No ☒	42682	Yes ☐ No ☒

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

ADP BROKER-DEALER

22-3319984

(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?
49 99	RECORD KEEPER	0	Yes ☒ No ☐	Yes ☐ 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 ☐

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)

(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
MERRILL LYNCH PIERCE FENNER & SMITH	52 59 60 63	42682
(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.
UNAVAILABLE UNAVAILABLE UNAVAILABLE, CA 91367	INVESTMENT MANAGEMENT FEES PAID INDIRECTLY BY PLAN SHAREHOLDER SERVICING FEES SUB-TRANSFER AGENCY FEES DISTRIBUTION (12B-1) FEES	
<hr/>		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ADP BROKER-DEALER	99	0
(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.
BLACKROCK INVESTMENTS, INC. 23-2784752	ANNUAL RATE 0.00260 OF AVERAGE DAILY ASSETS-A SHRS ANNUAL RATE 0.00325 OF AVERAGE DAILY ASSETS-C SHRS ANNUAL RATE 0.00150 OF AVERAGE DAILY ASSETS-I SHRS ANNUAL RATE 0.00275 OF AVERAGE DAILY ASSETS-R SHRS	
<hr/>		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ADP BROKER-DEALER	99	0
(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.
FRED ALGER & COMPANY, INCORPORATED 13-2510833	ANNUAL RATE 0.00260 OF AVERAGE DAILY ASSETS-A SHRS ANNUAL RATE 0.00325 OF AVERAGE DAILY ASSETS-C SHRS ANNUAL RATE 0.00150 OF AVERAGE DAILY ASSETS-I SHRS ANNUAL RATE 0.00275 OF AVERAGE DAILY ASSETS-R SHRS	

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
ADP BROKER-DEALER	99	0
(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.	
INVESCO DISTRIBUTORS, INC. 74-1894784	ANNUAL RATE 0.00260 OF AVERAGE DAILY ASSETS-A SHRS ANNUAL RATE 0.00325 OF AVERAGE DAILY ASSETS-C SHRS ANNUAL RATE 0.00150 OF AVERAGE DAILY ASSETS-I SHRS ANNUAL RATE 0.00275 OF AVERAGE DAILY ASSETS-R SHRS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ADP BROKER-DEALER	99	0
(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.	
MFS FUND DISTRIBUTORS, INC. 04-2747644	ANNUAL RATE 0.00260 OF AVERAGE DAILY ASSETS-A SHRS ANNUAL RATE 0.00325 OF AVERAGE DAILY ASSETS-C SHRS ANNUAL RATE 0.00150 OF AVERAGE DAILY ASSETS-I SHRS ANNUAL RATE 0.00275 OF AVERAGE DAILY ASSETS-R SHRS	
(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
		2011
		This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>		
A Name of plan <u>COOPER SQUARE REALTY, INC. 401 (K) PROFIT SHARING PLAN & TRUST</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>COOPER SQUARE REALTY INC.</u>	D Employer Identification Number (EIN) <u>13-3197430</u>	

Part I	Asset and Liability Statement
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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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(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)	<u>82661</u>	<u>198438</u>
(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)	<u>3781589</u>	<u>6913627</u>
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(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	3864250	7112065

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	3864250	7112065
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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)	78337	
(B) Participants	2a(1)(B)	605311	
(C) Others (including rollovers)	2a(1)(C)	400728	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1084376
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)	5880	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5880
(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)	60967	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		60967
(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)		-192138
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		959085

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	861202	
(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)		861202
f Corrective distributions (see instructions)	2f		34462
g Certain deemed distributions of participant loans (see instructions).....	2g		2014
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		897678

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		61407
l Transfers of assets:			
(1) To this plan.....	2l(1)		3186408
(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) ☒ Disclaimer (4) ☐ Adverse

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

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

(1) Name: SEEHERMAN AND JACOBS, LLP

(2) EIN: 23-2811871

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.).....		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.).....		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.)		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.).....		X	
e Was this plan covered by a fidelity bond?.....	X		387000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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?		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?		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.).....	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.).....		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?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		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 2011 This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>COOPER SQUARE REALTY, INC. 401 (K) PROFIT SHARING PLAN & TRUST</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>COOPER SQUARE REALTY INC.</u>	D Employer Identification Number (EIN) <u>13-3197430</u>

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	<u>0</u>
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): <u>57-1198022</u>		
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 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 (include any prior year accumulated funding deficiency not waived)	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 or other authority 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. 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): _____

- 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): _____

**COOPER SQUARE REALTY, INC.
401(k) PROFIT SHARING PLAN & TRUST**

**FINANCIAL STATEMENTS AND
ADDITIONAL INFORMATION**

December 31, 2011

C O N T E N T S

	<u>Page</u>
REPORT OF INDEPENDENT ACCOUNTANTS	3
FINANCIAL STATEMENTS	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	4
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	5
NOTES TO FINANCIAL STATEMENTS	6
ADDITIONAL INFORMATION *	
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES	16

- * Other schedules required by Section 2520.103-10 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

Report of Independent Accountants

To the Participants and Board of Trustees of
Cooper Square Realty, Inc. 401(k) Profit Sharing Plan & Trust

We were engaged to audit the financial statements and supplemental schedule of Cooper Square Realty, Inc. Profit Sharing Plan and Trust (the "Plan") as of and for the years ended December 31, 2011 and 2010 and for the year ended December 31, 2011, as listed in the accompanying index. 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 5, which was certified by Reliance Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that the trustee 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, 2011 and 2010, that the information provided to the Plan administrator by the trustee is complete and accurate.

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

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 supplemental schedule is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. 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.

Seckerman and Jacobs, L.L.P.

Bala Cynwyd, Pennsylvania
September 19, 2012

Cooper Square Realty, Inc.
401(k) Profit Sharing Plan & Trust

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	<u>2011</u>	<u>2010</u>
<u>ASSETS:</u>		
Investments at fair value (notes 2 and 4):		
Pooled separate accounts of Reliance Trust Company - *	\$ 6,913,627	\$ 3,781,589
Participant loans receivable	<u>198,438</u>	<u>82,661</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 \$ <u>7,112,065</u>	 \$ <u>3,864,250</u>

* - Asset represents five percent or more of the net assets available for plan benefits.

The accompanying notes are an integral part of these financial statements.

Cooper Square Realty, Inc.
401(k) Profit Sharing Plan & Trust

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE
FOR BENEFITS

Year ended December 31, 2011

Additions:

Additions to net assets attributed to:

Investment Income:

Dividends, interest and adjustments	\$ 60,967
Interest on participant loans	5,880

Contributions and rollovers:

Participants	605,311
Employer	87,359
Rollovers	<u>400,728</u>

Total additions	<u>1,160,245</u>
-----------------	------------------

Deductions:

Deductions from net assets attributed to:

Distributions to participants	863,216
Corrective distributions to participants	34,462
Net decrease in the fair value of investments	161,460
Realized losses	30,678
Forfeitures	<u>9,022</u>

Total deductions	<u>1,098,838</u>
------------------	------------------

NET INCREASE	61,407
--------------	--------

Transfer of assets from other plans	3,186,408
-------------------------------------	-----------

Net assets available for benefits at beginning of year	<u>3,864,250</u>
--	------------------

Net assets available for benefits at end of year	<u>\$ 7,112,065</u>
--	---------------------

The accompanying notes are an integral part of this financial statement.

Cooper Square Realty, Inc.
401(k) Profit Sharing Plan & Trust

NOTES TO FINANCIAL STATEMENTS

December 31, 2011

1. General Description of the Plan:

A general description of the Plan follows. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General:

The Plan is a defined contribution plan for the employees of Cooper Square Realty, Inc. and its affiliates (the "Company") and commenced July 1, 1999. All employees, as defined by the Plan, who are at least 21 years old and who have completed thirty days of service are eligible to participate in the Plan. Eligible employees become participants in the Plan effective the first day of any month of the calendar year. Employees who are non-resident aliens and leased employees are not eligible to participate. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Administration of the Plan:

The Board of Directors of the Company has appointed Daniel Wurtzel as trustee for the Plan.

The Company has retained Reliance Trust Company ("Reliance") to assist as trustee in the operation of the Plan. The Company acts as plan administrator, to be responsible for all matters connected with the day-to-day operation of the Plan. The Plan sponsor has agreed to pay all administrative expenses of the Plan.

Contributions:

Participants may contribute up to 80 percent of their compensation on a pre-tax basis subject to Internal Revenue Service limitation. Cooper Square Realty, Inc. makes employer-matching contributions equal to 25% of the first 5% deferred and is determined each payroll period. The employer may also contribute a discretionary amount to be allocated to eligible participants based on compensation. With the consent of the Administrator, participants may transfer amounts from other qualified plans or conduit IRA's as rollover contributions.

(Continued)

Cooper Square Realty, Inc.
401(k) Profit Sharing Plan & Trust

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2011

1. General Description of the Plan - Continued:

Investment options:

Upon enrollment in the Plan, a participant may direct contributions in separate pooled accounts managed by either Merrill Lynch's investment division or which invest in external mutual fund companies as follows:

Ready Assets Prime Money Fund - Funds are invested in short-term money market securities. The fund seeks preservation of capital, liquidity and the highest possible current income. Investments in money market funds are not guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Black Rock United States Government Bond Fund - This fund seeks maximization of total returns, consistent with preservation of capital. The fund normally invests at least 80% of assets in bonds issued or guaranteed by the U.S. government.

Black Rock Total Return Fund - This fund seeks high current income, by investing primarily in investment grade fixed income securities of any maturity. The fund also seeks capital appreciation when consistent with its primary objective.

MFS Total Return Fund - The fund seeks growth of capital and income. The fund invests primarily in a balanced combination of equity and fixed income securities. It may invest up to 75% of assets in equity securities and at least 25% of assets in non-convertible fixed-income securities.

Invesco Van Kampen Growth and Income Fund - Seeks income and long-term growth of capital. Fund invests primarily in income-producing equities. It limits foreign investments in foreign securities to 25% of assets.

Black Rock Large Cap Value Fund - The fund seeks capital appreciation. It normally invests at least 80% of assets in equity securities selected from the Russell 1000 Value Index. The fund may invest up to 10% of assets in foreign securities. The portfolio generally consists of 60 to 100 stocks.

Black Rock Large Cap Core Fund - Fund seeks long-term capital appreciation. The fund normally invests at least 80% of assets in equity securities of companies selected from the Russell 1000 Index. It may invest up to 10% of assets in foreign securities.

(Continued)

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2011

1. General Description of the Plan - Continued:
Investment options - continued:

Alger Large Cap Growth Institutional Fund - Fund seeks long-term capital appreciation. Fund focuses on growing companies that have broad product lines, markets, financial resources and depth of management. Normally, it invests in equity securities of larger companies with market capitalization of \$10 billion or greater.

Black Rock Capital Appreciation Fund - Fund seeks long-term growth of capital. The fund normally invests 65% of assets in equities issued by medium and large capitalization companies. It may also invest in fixed income and foreign securities.

Black Rock Mid-Cap Value Equity Portfolio - Fund seeks long-term growth of capital. The fund normally invests at least 80% of assets in mid-cap value stocks, which may include common and preferred stocks, convertible securities, and warrants. It may invest the remainder in large-cap stocks, growth stocks, or lower rated bonds.

Alger Mid-Cap Growth Institutional Fund - Fund seeks long-term capital appreciation. The fund focuses on mid-sized companies with promising growth potential. It normally invests in the equity securities of medium capitalization companies.

Black Rock International Value Fund - Fund seeks current income and long-term growth of capital. The fund invests primarily in equity securities of companies in at least three non-U.S. markets. The fund may invest in convertible securities with a rating of at least A or are of comparable quality.

Black Rock Value Opportunities Fund, Inc. - The fund seeks long-term growth of capital. This fund invests primarily in equity securities of small companies and emerging growth companies.

Invesco Small-Cap Growth Fund - This fund seeks long-term growth of capital. The fund invests at least 80% of assets primarily in U.S. equities that have a market capitalization less than that of the largest company in the Russell 2000 Index. The fund can invest up to 25% of its assets in foreign securities.

(Continued)

Cooper Square Realty, Inc.
401(k) Profit Sharing Plan & Trust

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2011

1. General Description of the Plan - Continued:

Participant accounts:

Each participant's account is credited with the participant and employer contributions and an allocation of Plan earnings or losses. Plan earnings or losses are allocated to each participant's account in the same proportion that each participant's account bears to the total of all participants' accounts. Participant contributions are deposited on a bi-monthly basis and are allocated on a bi-monthly basis to the investment options elected by the participant.

Vesting and Forfeitures:

Participants are 100 percent vested in their own contributions. Participants are vested in the employer's matching contribution incrementally based upon completed years of credited service. The method of vesting will be based on hours of service with 190 hours of service credited for each month in which an hour of service is credited. A year of service is earned when a participant earns 1,000 hours of service in any given year. The vesting schedule for employer contributions is as follows:

<u>Completed years of credited service</u>	<u>Vested percentage</u>
0 - 1 years	0%
2 years	20%
3 years	40%
4 years	60%
5 years	80%
6 years or more	100%

For the year ended December 31, 2011, forfeited non-vested accounts totaled \$9,023. These accounts were be used to reduce current year employer contributions.

(Continued)

Cooper Square Realty, Inc.
401(k) Profit Sharing Plan & Trust

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2011

1. General Description of the Plan - Continued:

Participant loans receivable:

Participants may borrow from their fund accounts a minimum of \$500 up to a maximum equal to the lesser of \$50,000 or 50% of his or her vested account balance. Loan terms range from 1 to 5 years or may be up to 30 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan Administrator. Interest rates ranged from 4.25% to 9.25% during 2011. Principal and interest is paid ratably through payroll deductions or in equal monthly installments over the term of the loan. There were twenty-four loans outstanding at December 31, 2011, with maturities extending to 2016. The outstanding loan balances at December 31, 2011 and 2010 were \$198,438 and \$82,661, respectively.

Payment of benefits:

The Plan provides that, under certain conditions, participants may withdraw their vested benefit. A participant is entitled to receive the vested portion of their account in a lump-sum distribution, or in monthly installments in the event of serious financial hardship, retirement, termination, disability, death or upon reaching age 59½ -as an active employee.

Plan termination:

The Company has the right to terminate the Plan at any time. In the event of Plan termination, Plan assets will be distributed in accordance with ERISA, and participants will be 100% vested in their account balances.

Uncertain Income Tax Positions

On January 1, 2009, the plan adopted the new accounting standard related to uncertainty in income taxes. For the year ended December 31, 2011, the plan did not identify any uncertain tax positions taken or expected to be taken in an income tax return which would require adjustment to or disclosure in its financial statements. In addition, the plan believes its tax status would be sustained under federal, state, or local income tax examination. The plan is subject to federal, state and local income tax examination in major jurisdictions for years subsequent to December 31, 2008.

(Continued)

Cooper Square Realty, Inc.
401(k) Profit Sharing Plan & Trust

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2011

2. Significant Accounting Policies

The significant accounting policies used in the preparation of the accompanying financial statements are as follows:

Basis of Accounting

These financial statements are prepared on the modified cash basis of accounting. The modified cash basis of accounting differs from generally accepted accounting principles since participant and employer contributions are not included in plan assets until received by the plan. Interest on participant loans is earned upon receipt of payment.

Valuation of investments

The Plan's investments are stated at fair value. The investments in Reliance Trust Company pooled separate accounts are presented at fair value as measured by the net unit value that is based on the fair value of the underlying assets of the account. Net investment losses from separate accounts result from a decrease in net unit value. Participant loans receivable are valued at cost, which approximates fair value. Cash, if any, represents contributions, rollovers, and loan repayments received but not processed.

Income recognition

Purchases and sales of investments are recorded based on the trade date. Investment income is recorded when received. Dividend income for internal funds is recorded on the ex-dividend date.

Benefit payments

Benefit obligations for employees who have withdrawn from participation in the Plan are reflected as reductions of net assets available for benefits in the period during which benefit payments are made.

Use of estimates:

The preparation of financial statements in conformity with the cash basis of accounting requires the plan administrator to make estimates and assumptions that affect the reported amounts in the financial statements. Actual results could differ from those estimates.

Cooper Square Realty, Inc.
401(k) Profit Sharing Plan & Trust

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2011

3. Related Parties

Certain Plan investments are units of pooled separate accounts managed by Reliance Trust Company. Reliance Trust Company is the trustee as defined by the Plan and, therefore, transactions in these pooled separate accounts qualify as party-in-interest transactions that are exempt from the prohibited transaction rules. Fees incurred by the plan sponsor for investment management and recordkeeping services amounted to \$11,594 for the year ended December 31, 2011.

4. Tax Status of the Plan

A tax determination letter has been received for the Plan indicating that the Plan is a qualified plan under the applicable sections of the Internal Revenue code. Accordingly, no provision for income taxes has been made in the accompanying statements.

5. Certified Information

The following information that was certified by Reliance Trust Company to be complete and accurate as of and for the year ended December 31, 2011, was relied upon in the preparation of the financial statements and schedules:

- a. Investment amounts included in the Statements of Net Assets Available for Benefits and Schedule of Assets Held for Investment Purposes
- b. Changes to net assets included in the Statement of Changes in Net Assets Available for Benefits.

As permitted by Section 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA, no auditing procedures were performed with respect to the information certified as complete and accurate by Reliance Trust Company except for comparing such information to information included in the financial statements.

6. Plan Mergers

The plan sponsor acquired various companies during 2011. The acquired companies retirement plans assets were converted into the Cooper Square Realty, Inc. 401(k) Profit Sharing Trust. The amount converted in during 2011 totaled \$3,186,408.

Cooper Square Realty, Inc.
401(k) Profit Sharing Plan & Trust

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2011

7. Fair Value Measurements

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its 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 fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels. Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and having the highest priority, and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. No Level 1 inputs were available to the Plan. Therefore, the Plan utilized Level 2 inputs to determine the fair value of mutual funds as follows:

	<u>Fair Value</u>	<u>Level 2</u>	<u>Level 3</u>
December 31, 2011			
Mutual funds	\$ 6,913,627	\$ 6,913,627	\$ -
Participant loans	198,438	-	198,438
Total	<u>\$ 7,112,065</u>	<u>\$ 6,913,627</u>	<u>\$ 198,438</u>
December 31, 2010			
Mutual funds	\$ 3,781,589	\$ 3,781,589	\$ -
Participant loans	82,661	-	82,661
Total	<u>\$ 3,864,250</u>	<u>\$ 3,781,589</u>	<u>\$ 82,661</u>

Mutual fund investments represent 5% or more of net assets of the Plan as of December 31, 2011 and 2010.

(Continued)

Cooper Square Realty, Inc.
401(k) Profit Sharing Plan & Trust

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2011

8. Fair Value Measurements – (Continued)

Level 2 Fair Value Measurements

Observable market based inputs or unobservable inputs that are corroborated by market data.

Level 3 Fair Value Measurements

The fair value of participant loans is equal to the amortized cost of the loans because the loans are secured by each respective participant's account balance. Participant loans are the only level 3 assets held by the Plan. The net increase in participant loans was \$115,777 during the 2011 Plan year.

In determining the appropriate levels, the Plan performs a detailed analysis of the assets and liabilities that are subject to FASB ASC 820. At each reporting period, all assets measured using quoted prices of identical assets or liabilities are classified as Level 1, all assets and liabilities measured using observable inputs or unobservable inputs corroborated by market data are classified as Level 2, and all assets and liabilities for which fair value measurement is based on significant unobservable inputs are classified as Level 3. There were no changes in valuation techniques and related inputs in 2011.

9. Risks and Uncertainties

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

10. Subsequent Events

Management has evaluated subsequent events through September 19, 2012, the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE

Cooper Square Realty, Inc. 401(k) Profit Sharing Plan & Trust

Employer Identification Number (EIN) 13-3197430 – Plan #001
Schedule H, Line 1f

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

December 31, 2011

<u>Identity of Issue</u>	<u>Description of Investment</u>	<u>Current Value</u>
Black Rock	Ready Assets Prime Money	\$ 1,271,303
Black Rock	United States Government Bond Fund	362,884
Black Rock	Total Return Fund	322,310
MFS	Total Return Fund	1,137,749
Invesco	Van Kampen Growth and Income Fund	393,049
Black Rock	Large Cap Value Fund	309,150
Black Rock	Large Cap Core Fund	404,828
Alger	Large Cap Growth Institutional Fund	460,862
Black Rock	Capital Appreciation Fund	418,812
Black Rock	Mid-Cap Value Equity Portfolio	394,073
Alger	Mid-Cap Growth Institutional Fund	251,616
Black Rock	International Value Fund	478,164
Black Rock	Value Opportunity Fund	388,683
Invesco	Small Cap Growth Fund	<u>320,144</u>
		6,913,627
Participant Loans	4.25% - 9.25%, maturing from 2012 through 2016	<u>198,438</u>
		<u>\$7,112,065</u>

All Reliance Trust Company assets are party-in-interest investments.

This schedule was prepared from data certified as complete and accurate by Reliance Trust Company.

Schedule C, Line 2(h) Formula Description

For those service providers listed on Line 2 for which Line 2(h) has been checked “yes”:

For a description of indirect compensation received by service providers listed on Line 2 that was disclosed as a formula, please see Line 3(e). Please note: If indirect compensation disclosed as a formula was received by a service provider from more than one source, there will be multiple Lines 3(e) for that service provider.

**COOPER SQUARE REALTY, INC.
401(k) PROFIT SHARING PLAN & TRUST**

**FINANCIAL STATEMENTS AND
ADDITIONAL INFORMATION**

December 31, 2011

C O N T E N T S

	<u>Page</u>
REPORT OF INDEPENDENT ACCOUNTANTS	3
FINANCIAL STATEMENTS	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	4
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	5
NOTES TO FINANCIAL STATEMENTS	6
ADDITIONAL INFORMATION *	
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES	16

- * Other schedules required by Section 2520.103-10 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

Report of Independent Accountants

To the Participants and Board of Trustees of
Cooper Square Realty, Inc. 401(k) Profit Sharing Plan & Trust

We were engaged to audit the financial statements and supplemental schedule of Cooper Square Realty, Inc. Profit Sharing Plan and Trust (the "Plan") as of and for the years ended December 31, 2011 and 2010 and for the year ended December 31, 2011, as listed in the accompanying index. 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 5, which was certified by Reliance Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that the trustee 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, 2011 and 2010, that the information provided to the Plan administrator by the trustee is complete and accurate.

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

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 supplemental schedule is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. 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.

Seckerman and Jacobs, L.L.P.

Bala Cynwyd, Pennsylvania
September 19, 2012

Cooper Square Realty, Inc.
401(k) Profit Sharing Plan & Trust

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	<u>2011</u>	<u>2010</u>
<u>ASSETS:</u>		
Investments at fair value (notes 2 and 4):		
Pooled separate accounts of Reliance Trust Company - *	\$ 6,913,627	\$ 3,781,589
Participant loans receivable	<u>198,438</u>	<u>82,661</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 \$ <u>7,112,065</u>	 \$ <u>3,864,250</u>

* - Asset represents five percent or more of the net assets available for plan benefits.

The accompanying notes are an integral part of these financial statements.

Cooper Square Realty, Inc.
401(k) Profit Sharing Plan & Trust

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE
FOR BENEFITS

Year ended December 31, 2011

Additions:

Additions to net assets attributed to:

Investment Income:

Dividends, interest and adjustments	\$ 60,967
Interest on participant loans	5,880

Contributions and rollovers:

Participants	605,311
Employer	87,359
Rollovers	<u>400,728</u>

Total additions	<u>1,160,245</u>
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Deductions:

Deductions from net assets attributed to:

Distributions to participants	863,216
Corrective distributions to participants	34,462
Net decrease in the fair value of investments	161,460
Realized losses	30,678
Forfeitures	<u>9,022</u>

Total deductions	<u>1,098,838</u>
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NET INCREASE	61,407
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Transfer of assets from other plans	3,186,408
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Net assets available for benefits at beginning of year	<u>3,864,250</u>
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Net assets available for benefits at end of year	<u>\$ 7,112,065</u>
--	---------------------

The accompanying notes are an integral part of this financial statement.

Cooper Square Realty, Inc.
401(k) Profit Sharing Plan & Trust

NOTES TO FINANCIAL STATEMENTS

December 31, 2011

1. General Description of the Plan:

A general description of the Plan follows. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General:

The Plan is a defined contribution plan for the employees of Cooper Square Realty, Inc. and its affiliates (the "Company") and commenced July 1, 1999. All employees, as defined by the Plan, who are at least 21 years old and who have completed thirty days of service are eligible to participate in the Plan. Eligible employees become participants in the Plan effective the first day of any month of the calendar year. Employees who are non-resident aliens and leased employees are not eligible to participate. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Administration of the Plan:

The Board of Directors of the Company has appointed Daniel Wurtzel as trustee for the Plan.

The Company has retained Reliance Trust Company ("Reliance") to assist as trustee in the operation of the Plan. The Company acts as plan administrator, to be responsible for all matters connected with the day-to-day operation of the Plan. The Plan sponsor has agreed to pay all administrative expenses of the Plan.

Contributions:

Participants may contribute up to 80 percent of their compensation on a pre-tax basis subject to Internal Revenue Service limitation. Cooper Square Realty, Inc. makes employer-matching contributions equal to 25% of the first 5% deferred and is determined each payroll period. The employer may also contribute a discretionary amount to be allocated to eligible participants based on compensation. With the consent of the Administrator, participants may transfer amounts from other qualified plans or conduit IRA's as rollover contributions.

(Continued)

Cooper Square Realty, Inc.
401(k) Profit Sharing Plan & Trust

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2011

1. General Description of the Plan - Continued:

Investment options:

Upon enrollment in the Plan, a participant may direct contributions in separate pooled accounts managed by either Merrill Lynch's investment division or which invest in external mutual fund companies as follows:

Ready Assets Prime Money Fund - Funds are invested in short-term money market securities. The fund seeks preservation of capital, liquidity and the highest possible current income. Investments in money market funds are not guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Black Rock United States Government Bond Fund - This fund seeks maximization of total returns, consistent with preservation of capital. The fund normally invests at least 80% of assets in bonds issued or guaranteed by the U.S. government.

Black Rock Total Return Fund - This fund seeks high current income, by investing primarily in investment grade fixed income securities of any maturity. The fund also seeks capital appreciation when consistent with its primary objective.

MFS Total Return Fund - The fund seeks growth of capital and income. The fund invests primarily in a balanced combination of equity and fixed income securities. It may invest up to 75% of assets in equity securities and at least 25% of assets in non-convertible fixed-income securities.

Invesco Van Kampen Growth and Income Fund - Seeks income and long-term growth of capital. Fund invests primarily in income-producing equities. It limits foreign investments in foreign securities to 25% of assets.

Black Rock Large Cap Value Fund - The fund seeks capital appreciation. It normally invests at least 80% of assets in equity securities selected from the Russell 1000 Value Index. The fund may invest up to 10% of assets in foreign securities. The portfolio generally consists of 60 to 100 stocks.

Black Rock Large Cap Core Fund - Fund seeks long-term capital appreciation. The fund normally invests at least 80% of assets in equity securities of companies selected from the Russell 1000 Index. It may invest up to 10% of assets in foreign securities.

(Continued)

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2011

1. General Description of the Plan - Continued:
Investment options - continued:

Alger Large Cap Growth Institutional Fund - Fund seeks long-term capital appreciation. Fund focuses on growing companies that have broad product lines, markets, financial resources and depth of management. Normally, it invests in equity securities of larger companies with market capitalization of \$10 billion or greater.

Black Rock Capital Appreciation Fund - Fund seeks long-term growth of capital. The fund normally invests 65% of assets in equities issued by medium and large capitalization companies. It may also invest in fixed income and foreign securities.

Black Rock Mid-Cap Value Equity Portfolio - Fund seeks long-term growth of capital. The fund normally invests at least 80% of assets in mid-cap value stocks, which may include common and preferred stocks, convertible securities, and warrants. It may invest the remainder in large-cap stocks, growth stocks, or lower rated bonds.

Alger Mid-Cap Growth Institutional Fund - Fund seeks long-term capital appreciation. The fund focuses on mid-sized companies with promising growth potential. It normally invests in the equity securities of medium capitalization companies.

Black Rock International Value Fund - Fund seeks current income and long-term growth of capital. The fund invests primarily in equity securities of companies in at least three non-U.S. markets. The fund may invest in convertible securities with a rating of at least A or are of comparable quality.

Black Rock Value Opportunities Fund, Inc. - The fund seeks long-term growth of capital. This fund invests primarily in equity securities of small companies and emerging growth companies.

Invesco Small-Cap Growth Fund - This fund seeks long-term growth of capital. The fund invests at least 80% of assets primarily in U.S. equities that have a market capitalization less than that of the largest company in the Russell 2000 Index. The fund can invest up to 25% of its assets in foreign securities.

(Continued)

Cooper Square Realty, Inc.
401(k) Profit Sharing Plan & Trust

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2011

1. General Description of the Plan - Continued:

Participant accounts:

Each participant's account is credited with the participant and employer contributions and an allocation of Plan earnings or losses. Plan earnings or losses are allocated to each participant's account in the same proportion that each participant's account bears to the total of all participants' accounts. Participant contributions are deposited on a bi-monthly basis and are allocated on a bi-monthly basis to the investment options elected by the participant.

Vesting and Forfeitures:

Participants are 100 percent vested in their own contributions. Participants are vested in the employer's matching contribution incrementally based upon completed years of credited service. The method of vesting will be based on hours of service with 190 hours of service credited for each month in which an hour of service is credited. A year of service is earned when a participant earns 1,000 hours of service in any given year. The vesting schedule for employer contributions is as follows:

<u>Completed years of credited service</u>	<u>Vested percentage</u>
0 - 1 years	0%
2 years	20%
3 years	40%
4 years	60%
5 years	80%
6 years or more	100%

For the year ended December 31, 2011, forfeited non-vested accounts totaled \$9,023. These accounts were be used to reduce current year employer contributions.

(Continued)

Cooper Square Realty, Inc.
401(k) Profit Sharing Plan & Trust

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2011

1. General Description of the Plan - Continued:

Participant loans receivable:

Participants may borrow from their fund accounts a minimum of \$500 up to a maximum equal to the lesser of \$50,000 or 50% of his or her vested account balance. Loan terms range from 1 to 5 years or may be up to 30 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan Administrator. Interest rates ranged from 4.25% to 9.25% during 2011. Principal and interest is paid ratably through payroll deductions or in equal monthly installments over the term of the loan. There were twenty-four loans outstanding at December 31, 2011, with maturities extending to 2016. The outstanding loan balances at December 31, 2011 and 2010 were \$198,438 and \$82,661, respectively.

Payment of benefits:

The Plan provides that, under certain conditions, participants may withdraw their vested benefit. A participant is entitled to receive the vested portion of their account in a lump-sum distribution, or in monthly installments in the event of serious financial hardship, retirement, termination, disability, death or upon reaching age 59½ -as an active employee.

Plan termination:

The Company has the right to terminate the Plan at any time. In the event of Plan termination, Plan assets will be distributed in accordance with ERISA, and participants will be 100% vested in their account balances.

Uncertain Income Tax Positions

On January 1, 2009, the plan adopted the new accounting standard related to uncertainty in income taxes. For the year ended December 31, 2011, the plan did not identify any uncertain tax positions taken or expected to be taken in an income tax return which would require adjustment to or disclosure in its financial statements. In addition, the plan believes its tax status would be sustained under federal, state, or local income tax examination. The plan is subject to federal, state and local income tax examination in major jurisdictions for years subsequent to December 31, 2008.

(Continued)

Cooper Square Realty, Inc.
401(k) Profit Sharing Plan & Trust

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2011

2. Significant Accounting Policies

The significant accounting policies used in the preparation of the accompanying financial statements are as follows:

Basis of Accounting

These financial statements are prepared on the modified cash basis of accounting. The modified cash basis of accounting differs from generally accepted accounting principles since participant and employer contributions are not included in plan assets until received by the plan. Interest on participant loans is earned upon receipt of payment.

Valuation of investments

The Plan's investments are stated at fair value. The investments in Reliance Trust Company pooled separate accounts are presented at fair value as measured by the net unit value that is based on the fair value of the underlying assets of the account. Net investment losses from separate accounts result from a decrease in net unit value. Participant loans receivable are valued at cost, which approximates fair value. Cash, if any, represents contributions, rollovers, and loan repayments received but not processed.

Income recognition

Purchases and sales of investments are recorded based on the trade date. Investment income is recorded when received. Dividend income for internal funds is recorded on the ex-dividend date.

Benefit payments

Benefit obligations for employees who have withdrawn from participation in the Plan are reflected as reductions of net assets available for benefits in the period during which benefit payments are made.

Use of estimates:

The preparation of financial statements in conformity with the cash basis of accounting requires the plan administrator to make estimates and assumptions that affect the reported amounts in the financial statements. Actual results could differ from those estimates.

Cooper Square Realty, Inc.
401(k) Profit Sharing Plan & Trust

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2011

3. Related Parties

Certain Plan investments are units of pooled separate accounts managed by Reliance Trust Company. Reliance Trust Company is the trustee as defined by the Plan and, therefore, transactions in these pooled separate accounts qualify as party-in-interest transactions that are exempt from the prohibited transaction rules. Fees incurred by the plan sponsor for investment management and recordkeeping services amounted to \$11,594 for the year ended December 31, 2011.

4. Tax Status of the Plan

A tax determination letter has been received for the Plan indicating that the Plan is a qualified plan under the applicable sections of the Internal Revenue code. Accordingly, no provision for income taxes has been made in the accompanying statements.

5. Certified Information

The following information that was certified by Reliance Trust Company to be complete and accurate as of and for the year ended December 31, 2011, was relied upon in the preparation of the financial statements and schedules:

- a. Investment amounts included in the Statements of Net Assets Available for Benefits and Schedule of Assets Held for Investment Purposes
- b. Changes to net assets included in the Statement of Changes in Net Assets Available for Benefits.

As permitted by Section 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA, no auditing procedures were performed with respect to the information certified as complete and accurate by Reliance Trust Company except for comparing such information to information included in the financial statements.

6. Plan Mergers

The plan sponsor acquired various companies during 2011. The acquired companies retirement plans assets were converted into the Cooper Square Realty, Inc. 401(k) Profit Sharing Trust. The amount converted in during 2011 totaled \$3,186,408.

Cooper Square Realty, Inc.
401(k) Profit Sharing Plan & Trust

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2011

7. Fair Value Measurements

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its 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 fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels. Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and having the highest priority, and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. No Level 1 inputs were available to the Plan. Therefore, the Plan utilized Level 2 inputs to determine the fair value of mutual funds as follows:

	<u>Fair Value</u>	<u>Level 2</u>	<u>Level 3</u>
December 31, 2011			
Mutual funds	\$ 6,913,627	\$ 6,913,627	\$ -
Participant loans	198,438	-	198,438
Total	<u>\$ 7,112,065</u>	<u>\$ 6,913,627</u>	<u>\$ 198,438</u>
December 31, 2010			
Mutual funds	\$ 3,781,589	\$ 3,781,589	\$ -
Participant loans	82,661	-	82,661
Total	<u>\$ 3,864,250</u>	<u>\$ 3,781,589</u>	<u>\$ 82,661</u>

Mutual fund investments represent 5% or more of net assets of the Plan as of December 31, 2011 and 2010.

(Continued)

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2011

8. Fair Value Measurements – (Continued)

Level 2 Fair Value Measurements

Observable market based inputs or unobservable inputs that are corroborated by market data.

Level 3 Fair Value Measurements

The fair value of participant loans is equal to the amortized cost of the loans because the loans are secured by each respective participant's account balance. Participant loans are the only level 3 assets held by the Plan. The net increase in participant loans was \$115,777 during the 2011 Plan year.

In determining the appropriate levels, the Plan performs a detailed analysis of the assets and liabilities that are subject to FASB ASC 820. At each reporting period, all assets measured using quoted prices of identical assets or liabilities are classified as Level 1, all assets and liabilities measured using observable inputs or unobservable inputs corroborated by market data are classified as Level 2, and all assets and liabilities for which fair value measurement is based on significant unobservable inputs are classified as Level 3. There were no changes in valuation techniques and related inputs in 2011.

9. Risks and Uncertainties

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

10. Subsequent Events

Management has evaluated subsequent events through September 19, 2012, the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE

Cooper Square Realty, Inc. 401(k) Profit Sharing Plan & Trust

Employer Identification Number (EIN) 13-3197430 – Plan #001
Schedule H, Line 1f

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

December 31, 2011

<u>Identity of Issue</u>	<u>Description of Investment</u>	<u>Current Value</u>
Black Rock	Ready Assets Prime Money	\$ 1,271,303
Black Rock	United States Government Bond Fund	362,884
Black Rock	Total Return Fund	322,310
MFS	Total Return Fund	1,137,749
Invesco	Van Kampen Growth and Income Fund	393,049
Black Rock	Large Cap Value Fund	309,150
Black Rock	Large Cap Core Fund	404,828
Alger	Large Cap Growth Institutional Fund	460,862
Black Rock	Capital Appreciation Fund	418,812
Black Rock	Mid-Cap Value Equity Portfolio	394,073
Alger	Mid-Cap Growth Institutional Fund	251,616
Black Rock	International Value Fund	478,164
Black Rock	Value Opportunity Fund	388,683
Invesco	Small Cap Growth Fund	<u>320,144</u>
		6,913,627
Participant Loans	4.25% - 9.25%, maturing from 2012 through 2016	<u>198,438</u>
		<u>\$7,112,065</u>

All Reliance Trust Company assets are party-in-interest investments.

This schedule was prepared from data certified as complete and accurate by Reliance Trust Company.

Attachment to 2011 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name COOPER SQUARE REALTY, INC. 401 (K) PROFIT SHARING PLAN & TRS INST13-3197430
Plan Sponsor's Name COOPER SQUARE REALTY INC. **PN:** 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
	BLACKROCK INTERNATIONAL R	REGISTERED INVESTMENT COMPANY		478,164
	ALGER LARGE CAP GRTH INSTL - R	REGISTERED INVESTMENT COMPANY		460,862
	ALGER MID CAP GROWTH INSTL - R	REGISTERED INVESTMENT COMPANY		251,616
	BLACKROCK US GOVT BOND R	REGISTERED INVESTMENT COMPANY		362,884
	INVESCO SMALL CAP GROWTH - R	REGISTERED INVESTMENT COMPANY		320,144
	INVVK GROWTH AND INCOME R	REGISTERED INVESTMENT COMPANY		393,049
	MFS TOTAL RETURN FUND - R2	REGISTERED INVESTMENT COMPANY		1,137,749

Attachment to 2011 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name COOPER SQUARE REALTY, INC. 401 (K) PROFIT SHARING PLAN & TRUST **TRNS** 13-3197430
Plan Sponsor's Name COOPER SQUARE REALTY INC. **PN:** 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
	BLACKROCK TOTAL RETURN FD - R	REGISTERED INVESTMENT COMPANY		322,310
	BLACKROCK CAP APPRECIATION R	REGISTERED INVESTMENT COMPANY		418,812
	BLACKROCK LG CAP CORE FD -R	REGISTERED INVESTMENT COMPANY		404,828
	BLACKROCK LG CAP VAL FUND-R	REGISTERED INVESTMENT COMPANY		309,150
	READY ASSETS PRIME MONEY	REGISTERED INVESTMENT COMPANY		1,271,303
	BLACKROCK VALUE OPP - R	REGISTERED INVESTMENT COMPANY		388,683
	BLACKROCK MID-CAP VALUE EQ -A	REGISTERED INVESTMENT COMPANY		394,073

Plan Name	COOPER SQUARE REALTY, INC. 401 (K) PROFIT SHARING PLAN & TRUST	Plan ID	13-3197430
Plan Sponsor's Name	COOPER SQUARE REALTY INC.	PN:	001

[illegible]