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).

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

OMB Nos. 1210-0110
1210-0089

2011

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
GALLERIA MARKET LP 401(K) PROFIT SHARING PLAN & TRUST

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/2008

2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan)

GALLERIA MARKET LP

3250 W OLYMPIC BLVD STE 100
LOS ANGELES, CA 90006

2b Employer Identification Number (EIN) 20-0075987

2c Sponsor's telephone number 323-733-3800

2d Business code (see instructions) 445110

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.	10/11/2012	YOUNG KIM
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
GALLERIA MARKET LP

3250 W OLYMPIC BLVD STE 100
LOS ANGELES, CA 90006

3b Administrator's EIN
20-0075987

3c Administrator's telephone number
323-733-3800

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**	312
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**	264
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	2
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	266
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	266
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	12
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
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 2G 2J 2T 3D

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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 01/01/2011 and ending 12/31/2011

A Name of plan
GALLERIA MARKET LP 401(K) PROFIT SHARING PLAN & TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GALLERIA MARKET LP

D Employer Identification Number (EIN)
20-0075987

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	105670	36668
(2) U.S. Government securities	1c(2)	0	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	
(B) All other	1c(3)(B)	0	
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	
(B) Common	1c(4)(B)	0	
(5) Partnership/joint venture interests	1c(5)	0	
(6) Real estate (other than employer real property)	1c(6)	0	
(7) Loans (other than to participants)	1c(7)	0	
(8) Participant loans	1c(8)	0	8564
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	69317	181422
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	
(2) Employer real property	1d(2)	0	
e Buildings and other property used in plan operation	1e	0	
f Total assets (add all amounts in lines 1a through 1e)	1f	174987	226654
Liabilities			
g Benefit claims payable	1g	0	
h Operating payables	1h	0	
i Acquisition indebtedness	1i	0	
j Other liabilities	1j	0	
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	174987	226654

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)	0	
(B) Participants	2a(1)(B)	40449	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		40449
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	10	
(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)	321	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		331
(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)	1938	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1938
(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)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		9033
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		51751
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	0	
(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)		0
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	84	
(4) Other	2i(4)	0	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		84
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		84
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		51667
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] 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 [X] No

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

(1) Name: ASSURANCE & CONSULTING SPECIALISTS (2) EIN: 20-5609724

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

GALLERIA MARKET LP

401(k) Profit Sharing Plan & Trust
Report and Financial Statements
December 31, 2011 and 2010

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Schedules omitted are not applicable or are not required based on disclosure requirements of the Employee Retirement Income Security Act of 1974 and regulations issued by the U.S. Department of Labor.

Assurance & Consulting Specialists, Inc.

INDEPENDENT AUDITORS' REPORT

To the Participants and Administration Committee of the
GALLERIA MARKET LP 401(K) PROFIT SHARING & TRUST

We have audited the accompanying statements of net assets available for benefits of the Galleria Market 401(k) Profit Sharing & Trust (the "Plan") as of December 31, 2011 and the related statements of changes in net assets available for benefits for the year then ended, and the supplemental schedule as of 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. Our responsibility is to express an opinion on these financial statements based on our audit. The statement of net assets available for benefits for the year ended December 31, 2010 was audited by other auditors. Their report, dated March 13, 2012, expressed that in their opinion, the statement of net assets available for benefits, as of December 31, 2010, was fairly stated, in all material respects, in conformity with accounting principles generally accepted in the United States of America.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform our audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The accompanying financial statements have been prepared assuming that the Plan will continue as a going concern. As discussed in Note 12 to the financial statements, the Plan's sponsor, voted in 2012 to terminate the Plan, which indicates that the Plan is not a going concern. The financial statements do not include any adjustments that might be necessary upon termination.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Galleria Market 401(k) Profit Sharing & Trust as of December 31, 201, and the changes in its net assets available for benefits for the year ended December 31, 2011, in conformity with accounting principles generally accepted in the United States of America.

14500 Roscoe Blvd. • 4th Floor • Panorama City, CA 91402
Phone (818) 714-2155 • Fax (866) 383-4810

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule of assets held for investment purposes, referred to as "supplemental information," is presented for the purpose of additional analysis and is not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Assurance & Consulting Specialists, Inc.

Panorama City, California
October 3, 2012

GALLERIA MARKET LP
401(k) PROFIT SHARING & TRUST
STATEMENT OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

ASSETS

	December 31, 2011	December 31, 2010
Assets		
Interest bearing cash	$ 36,668	$ 105,670
Investments		
Investments- Value of interest in registered investment companies (mutual funds)	181,422	69,317
Value of common/collective trust funds	-	-
	181,422	69,317
Notes Receivable		
Participant notes	8,564	-
Liabilities	-	-
Net assets available for plan benefits	$ 226,654	$ 174,987

The accompanying notes are an integral part of these financial statements

GALLERIA MARKET LP
401(k) PROFIT SHARING & TRUST
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2011

Additions to net assets:	
Contributions	
Participants	$ 40,449
Employer	-
Transfers of assets	-
Total contributions	40,449
Earnings	
Interest	333
Dividends	1,937
Net appreciation in fair value of investments	9,032
Total additions to net assets	51,751
Deductions from net assets:	
Benefits paid to participants/rollovers	-
Administrative expenses	84
Total deductions from net assets	84
Net increase in assets	51,667
Net assets, beginning of year	174,987
Net assets, end of year	$ 226,654

The accompanying notes are an integral part of these financial statements

GALLERIA MARKET LP
401(k) PROFIT SHARING & TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 and 2010

1. Plan description

The following description of the Galleria Market LP 401(k) Profit Sharing Plan & Trust (the "Plan") provides only general information. Participants should refer to the Plan agreement for a complete description of the Plan's provisions.

General

The Galleria Market LP 401(k) Profit Sharing Plan & Trust is a defined contribution plan covering substantially all employees of Galleria Market LP (the "Company") who have met certain eligibility requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan was adopted January 1, 2008. The purpose of the plan is to provide retirement benefits for the Company's employees.

The Plan was initially adopted as a profit sharing plan covering substantially all employees of the Company who had one year of continuous service and were age twenty-one or older. The Plan was subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The initial profit sharing plan was amended to meet the requirements of Section 401(k) of the Internal Revenue Code (the "Code") and was simultaneously merged with the Company's existing 401(k) plan.

Although the Plan was amended January 1, 2009, the Plan is intended to be a qualified defined contribution plan which satisfies the requirements of Section 401(k) of the Code. Under the Code, participants are not liable for federal income taxes on employee contributions, Company contributions or plan earnings until such time as they are partially or completely withdrawn from the Plan.

Summary of significant plan amendments

As of January 1, 2009, the Plan was amended to include minimum hours of service requirements, to comply with the one year continuous service requirement for Plan participation eligibility. This amendment also changed the employer discretionary matching contribution from a sole discretionary employer matching contribution to include an employer matching contribution of 100% of up to 5% of the employee elective contribution.

GALLERIA MARKET LP
401(k) PROFIT SHARING & TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 and 2010

1. Plan description (continued)

Contributions

Each year, participants may contribute up to 15% of pretax annual compensation, as defined in the Plan. Participant regular contributions were limited to $16,500 for 2010 and 2011. Participants may also contribute amounts representing distributions from other qualified plans. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing rollovers from other qualified retirement plans. The Company provides a discretionary matching contribution determined annually.

Vesting

Participants in the 401(k) plan are 100% vested in their salary reduction and rollover contributions and the related earnings. Vesting in any Company contributions is based on years of service. A participant is 20% vested after two years, with a 20% increase each succeeding year until becoming fully vested after the sixth year of service. Each participant is 100% vested in his share of Company contributions upon death or disability. Upon termination of employment, non-vested balances are accumulated and used to pay administrative expenses of the Plan, or used to reduce future company matching contributions.

Payment of benefits

Benefits are recorded when paid. On termination of employment by the Company, a participant will receive a lump-sum distribution equal to the value of the participant's vested interest in his/her account, less applicable income tax withholding, or the participant may elect a direct rollover into a different qualified plan. A participant may withdraw elective contributions while still employed if he/she has attained the age of 59 ½ or has incurred an immediate financial hardship. Financial hardship withdrawals are subject to certain limitations. Income tax penalties may apply to withdrawals or distributions prior to age 59 ½.

Participant accounts

Each participant's account is credited with the participant's contribution and the matching contribution of Galleria Market LP and the Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. All contributions made to these accounts are directed by the participant into a particular investment offered by the administrator and the allocations between investments can be changed at will.

2. Summary of significant accounting policies

Participant notes receivable
Employees may borrow against their deferred balances, subject to certain restrictions, with interest charged at market rates as defined in the Plan. As of December 31, 2011 there was $8,564 in loans to participants. At December 31, 2010, there were no loans to participants.

Forfeited Accounts
Forfeitures of profit sharing contributions are reallocated as additional profit sharing contributions annually. During 2011, forfeited non-vested accounts from profit sharing contributions totaled $0. Forfeitures of regular matching contributions if incurred would be used to reduce the employer's future contributions.

Payment of Benefits
Benefit payments are recorded when paid.

Basis of accounting
The financial statements of the Plan have been prepared using the accrual method of accounting from information supplied by the Company and Plan record-keeper.

Use of estimates
The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires the Plan's administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. The Statement of Net Assets Available for Benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis. The plan no longer holds any fully benefit-responsive investment contracts.

2. Summary of significant accounting policies (continued)

Investment valuation and income recognition

ASC 820, *Fair Value Measurements and Disclosures*, establishes a single authoritative definition of fair value, sets a framework for measuring fair value, and requires additional disclosures about fair value measurements. In accordance with ASC 820, the Plan classifies its assets and liabilities into Level 1 (securities values using quoted market prices from active markets for identical assets), Level 2 (securities not traded on an active market for which observable market inputs are readily available), and Level 3 (securities valued based on no significant observable inputs). Investments are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The following is a description of the valuation methodologies and inputs used for assets and liabilities measured at fair value, as well as the general classification pursuant to the valuation hierarchy.

Mutual Funds

Shares of mutual funds are valued based on quoted market prices of the fund in active markets and classified within Level 1 of the hierarchy.

Stable Value Collective Funds

The stable value collective funds is stated at fair value and then adjusted to contract value. Fair value of the SVCF is measured as the net asset value (NAV) per unit based on the fair value of the underlying investments (primarily guaranteed investment contracts and synthetic investment contracts), and contract value is the principle plus accrued interest. The investments in SVCF are classified within Level 3 of the fair value hierarchy.

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The Plan uses a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to inputs to the valuation methodology that are unobservable and significant to the fair value measurement (level 3 measurements).

Other Collective Funds

The fair value of other collective funds is measured using the NAV per unit based on the quoted market price of the respective funds' underlying investments. Investments which are redeemable at or near year-end at NAV per share are classified within Level 2 of the fair value hierarchy; otherwise they are classified within Level 3.

GALLERIA MARKET LP
401(k) PROFIT SHARING & TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 and 2010

2. Summary of significant accounting policies (continued)

Investment valuation and income recognition (continued)

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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 following table summarizes the valuation of financial instruments measured at fair value on a recurring basis in the financial statements at December 31, 2011 and 2010.

		Fair value measurements at December 31, 2011 using		
		Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs
	Total	Level 1	Level 2	Level 3
Common/collective trust funds	$ -	-	-	-
Mutual funds	181,422	181,422	-	-
Total	$ 181,422	181,422	-	-

Investment income or loss (including realized and unrealized gains and losses on investments, interest, and dividends) is included in the statement of changes in net assets available for plan benefits as increases or decreases in net assets. All investment transactions are recorded on a trade date basis.

2. Summary of significant accounting policies (continued)

Investment valuation and income recognition (continued)

		Fair value measurements at December 31, 2010 using		
		Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs
	Total	Level 1	Level 2	Level 3
Common/collective trust funds	$ -	-	-	-
Mutual funds	69,317	69,317	-	-
Total	$ 69,317	69,317	-	-

New accounting Pronouncements

In April 2009, the FASB issued FSP 157-4, *Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly* . FSP 157-4 superseded FSP 157-3 and, while emphasizing that the objective of fair value measurement described in SFAS No. 157 remains unchanged, provided additional guidance on estimating fair value when the volume and level of activity for an asset or liability have significantly decreased in relation to normal market activity for the asset or liability. FSP 157-4 also provided additional guidance on circumstances that may indicate that a transaction is not orderly, and on defining major categories of debt and equity securities in meeting the disclosure requirements of SFAS No. 157. FSP 157-4 is effective for reporting periods ending after June 15, 2009.

GALLERIA MARKET LP
401(k) PROFIT SHARING & TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 and 2010

2. Summary of significant accounting policies (continued)

New accounting Pronouncements (continued)

In September 2010, the FASB Emerging Issues Task Force issued ASU No. 2010-25: *Reporting Loans to Participants by Defined Contribution Pension Plans.* The ASU amendments apply to any defined contribution pension plan that allows participant loans. The amendments in this ASU require that (1) for reporting purposes, participant loans shall be classified as notes receivable from participants, and not as investments, (2) notes receivable should be segregated from plan investments, (3) participant loans shall be measured at their unpaid principal balance plus any accrued and unpaid interest, and (4) the fair value disclosures required for investments under ASC Topic 825-10-50-10 through 50-16, *Financial Instruments*, are not required for participant loans. The amendments in this update are effective for fiscal years ending after December 15, 2010.

3. Concentrations

The following presents the fair values of the Plan's investments and other assets that represent 5% or more of the Plan's net assets.

	December 31,	
	2011	2010
Description	Value	Value
Interest-bearing cash	36,668	105,670
Am Fds Wld R1	*	15,847
Fed Kaufmann C	*	16,159
Franklin Sm Cap Value	*	15,847
LM CBA MC Core C	*	15,847
Franklin Growth C	14,485	*
EV Lg Cap Value	100,051	*

* *Balance was less than 5% of total Plan asset balance at December 31, 2011 and 2010*

GALLERIA MARKET LP
401(k) PROFIT SHARING & TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 and 2010

4. Income taxes

The Plan obtained its latest determination letter on January 31, 2006, in which the Internal Revenue Service stated that the plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The plan has been amended since receiving the determination letter. However, the plan administrator and the plan's tax counsel believe that the plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, amounts contributed by the Company, Plan participants and Plan earnings are not taxable to the participants until distributed and no provision for income taxes has been included in the plan's financial statements.

5. Related party transactions

The Company has elected, during 2011 and in prior years to pay certain administrative costs of maintaining the Plan. Such costs include, but are not limited to, legal and accounting fees, investment advisor fees and trust and custodial fees. The Company is not obligated to pay these costs in the future and may at its discretion, elect to have the Plan pay these costs.

6. Forfeited matching contributions

During 2011 and 2010, there were no forfeited non-vested balances recorded. In the event of forfeited non-vested balances, the amounts will be used to reduce the amount contributed as a matching contribution by the Company or for administrative expenses.

7. ERISA bond requirement

The Employee Retirement Income Security Act of 1974 (ERISA) requires that every person who handles funds or other property of the Plan be bonded. The bond coverage is to be determined by the balance of the total plan assets, and is required to be at least equal to the lesser of 10% of the plan's assets at the beginning of the plan year or $500,000. At December 31, 2011 and 2010, the Plan's sponsor maintained no bond coverage. The Plan was not in compliance with the fidelity bond coverage amount, as of and for the year ended December 31, 2011 and 2010. A bond was obtained for the plan on December 27, 2011, for coverage from January 1, 2012 through December 31, 2012.

8. Risks and Uncertainties

The Plan maintains its cash and investment accounts in uninsured accounts held by The Hartford Retirement Plans Group. 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 values 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.

9. Transmittal of contributions

The Plan conforms to regulations requiring that employee contributions to the Plan be credited to the participants' accounts no later than the 15th business day of the month following the month in which the participants' contributions are withheld from the employee pay or the earliest date that the cash designated for employee contributions can be identified. During 2011, the Plan complied with this requirement.

10. Subsequent events

Management has evaluated subsequent events through October 3, 2012, the date the financial statements were available to be issued.

11. Plan termination

Galleria Market, LLP, the Plan's sponsor, decided in 2012, to terminate the Plan. The Plan will be terminated during 2012 and Plan assets will be distributed to the participants based on the vested balances in their accounts.

GALLERIA MARKET LP 401(k) PROFIT SHARING & TRUST
401(k) Plan

Schedule of Assets Held For Investment Purposes
Form 5500 Schedule H (4i)
For the plan year ended December 31, 2011
EIN: 20-0075987
Plan Number: 001

(A)	(B) IDENTITY OF ISSUE	(C) DESCRIPTION OF INVESTMENT	(D) COST	(E) CURRENT VALUE
*	FDL Prime Dly Mny	Interest-bearing cash	$ 36,668	$ 36,668
*	Am Fds Wrld R1	Mutual funds		3,231
*	Am Fds EUPac R1	Mutual funds		5,404
*	AB Sm/Md Cap Val	Mutual funds		5,072
*	Fed US Gov't Sec C	Mutual funds		5,566
*	Fed Int'l Sm MC Co	Mutual funds		4,503
*	FA Mid Cap II	Mutual funds		269
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*	Fed Hi Inc Bd C	Mutual funds		8,573
*	FA Sm Cap C	Mutual funds		6,719
*	Fed Tot Ret Bd II	Mutual funds		9,719
*	OPP Int'l Growth C	Mutual funds		3,279
*	FA Inf Prot Bd C	Mutual funds		5,291
*	EV Lg Cap Value	Mutual funds		100,051
*	MSF Mass Inv Tr R	Mutual funds		9,260
*	Participant Notes	Participant Notes		8,564
				$ 226,654

Note: (D) cost is not a required disclosure for mutual funds or loans.

GALLERIA MARKET LP

401(k) Profit Sharing Plan & Trust
Report and Financial Statements
December 31, 2011 and 2010

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Schedules omitted are not applicable or are not required based on disclosure requirements of the Employee Retirement Income Security Act of 1974 and regulations issued by the U.S. Department of Labor.

Assurance & Consulting Specialists, Inc.

INDEPENDENT AUDITORS' REPORT

To the Participants and Administration Committee of the
GALLERIA MARKET LP 401(K) PROFIT SHARING & TRUST

We have audited the accompanying statements of net assets available for benefits of the Galleria Market 401(k) Profit Sharing & Trust (the "Plan") as of December 31, 2011 and the related statements of changes in net assets available for benefits for the year then ended, and the supplemental schedule as of 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. Our responsibility is to express an opinion on these financial statements based on our audit. The statement of net assets available for benefits for the year ended December 31, 2010 was audited by other auditors. Their report, dated March 13, 2012, expressed that in their opinion, the statement of net assets available for benefits, as of December 31, 2010, was fairly stated, in all material respects, in conformity with accounting principles generally accepted in the United States of America.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform our audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The accompanying financial statements have been prepared assuming that the Plan will continue as a going concern. As discussed in Note 12 to the financial statements, the Plan's sponsor, voted in 2012 to terminate the Plan, which indicates that the Plan is not a going concern. The financial statements do not include any adjustments that might be necessary upon termination.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Galleria Market 401(k) Profit Sharing & Trust as of December 31, 201, and the changes in its net assets available for benefits for the year ended December 31, 2011, in conformity with accounting principles generally accepted in the United States of America.

14500 Roscoe Blvd. • 4th Floor • Panorama City, CA 91402
Phone (818) 714-2155 • Fax (866) 383-4810

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule of assets held for investment purposes, referred to as "supplemental information," is presented for the purpose of additional analysis and is not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Assurance & Consulting Specialists, Inc.

Panorama City, California
October 3, 2012

GALLERIA MARKET LP
401(k) PROFIT SHARING & TRUST
STATEMENT OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

ASSETS

	December 31, 2011	December 31, 2010
Assets		
Interest bearing cash	$ 36,668	$ 105,670
Investments		
Investments- Value of interest in registered investment companies (mutual funds)	181,422	69,317
Value of common/collective trust funds	-	-
	181,422	69,317
Notes Receivable		
Participant notes	8,564	-
Liabilities	-	-
Net assets available for plan benefits	$ 226,654	$ 174,987

The accompanying notes are an integral part of these financial statements

GALLERIA MARKET LP
401(k) PROFIT SHARING & TRUST
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2011

Additions to net assets:	
Contributions	
Participants	$ 40,449
Employer	-
Transfers of assets	-
Total contributions	40,449
Earnings	
Interest	333
Dividends	1,937
Net appreciation in fair value of investments	9,032
Total additions to net assets	51,751
Deductions from net assets:	
Benefits paid to participants/rollovers	-
Administrative expenses	84
Total deductions from net assets	84
Net increase in assets	51,667
Net assets, beginning of year	174,987
Net assets, end of year	$ 226,654

The accompanying notes are an integral part of these financial statements

GALLERIA MARKET LP
401(k) PROFIT SHARING & TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 and 2010

1. Plan description

The following description of the Galleria Market LP 401(k) Profit Sharing Plan & Trust (the "Plan") provides only general information. Participants should refer to the Plan agreement for a complete description of the Plan's provisions.

General

The Galleria Market LP 401(k) Profit Sharing Plan & Trust is a defined contribution plan covering substantially all employees of Galleria Market LP (the "Company") who have met certain eligibility requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan was adopted January 1, 2008. The purpose of the plan is to provide retirement benefits for the Company's employees.

The Plan was initially adopted as a profit sharing plan covering substantially all employees of the Company who had one year of continuous service and were age twenty-one or older. The Plan was subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The initial profit sharing plan was amended to meet the requirements of Section 401(k) of the Internal Revenue Code (the "Code") and was simultaneously merged with the Company's existing 401(k) plan.

Although the Plan was amended January 1, 2009, the Plan is intended to be a qualified defined contribution plan which satisfies the requirements of Section 401(k) of the Code. Under the Code, participants are not liable for federal income taxes on employee contributions, Company contributions or plan earnings until such time as they are partially or completely withdrawn from the Plan.

Summary of significant plan amendments

As of January 1, 2009, the Plan was amended to include minimum hours of service requirements, to comply with the one year continuous service requirement for Plan participation eligibility. This amendment also changed the employer discretionary matching contribution from a sole discretionary employer matching contribution to include an employer matching contribution of 100% of up to 5% of the employee elective contribution.

GALLERIA MARKET LP
401(k) PROFIT SHARING & TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 and 2010

1. Plan description (continued)

Contributions

Each year, participants may contribute up to 15% of pretax annual compensation, as defined in the Plan. Participant regular contributions were limited to $16,500 for 2010 and 2011. Participants may also contribute amounts representing distributions from other qualified plans. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing rollovers from other qualified retirement plans. The Company provides a discretionary matching contribution determined annually.

Vesting

Participants in the 401(k) plan are 100% vested in their salary reduction and rollover contributions and the related earnings. Vesting in any Company contributions is based on years of service. A participant is 20% vested after two years, with a 20% increase each succeeding year until becoming fully vested after the sixth year of service. Each participant is 100% vested in his share of Company contributions upon death or disability. Upon termination of employment, non-vested balances are accumulated and used to pay administrative expenses of the Plan, or used to reduce future company matching contributions.

Payment of benefits

Benefits are recorded when paid. On termination of employment by the Company, a participant will receive a lump-sum distribution equal to the value of the participant's vested interest in his/her account, less applicable income tax withholding, or the participant may elect a direct rollover into a different qualified plan. A participant may withdraw elective contributions while still employed if he/she has attained the age of 59 ½ or has incurred an immediate financial hardship. Financial hardship withdrawals are subject to certain limitations. Income tax penalties may apply to withdrawals or distributions prior to age 59 ½.

Participant accounts

Each participant's account is credited with the participant's contribution and the matching contribution of Galleria Market LP and the Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. All contributions made to these accounts are directed by the participant into a particular investment offered by the administrator and the allocations between investments can be changed at will.

2. Summary of significant accounting policies

Participant notes receivable
Employees may borrow against their deferred balances, subject to certain restrictions, with interest charged at market rates as defined in the Plan. As of December 31, 2011 there was $8,564 in loans to participants. At December 31, 2010, there were no loans to participants.

Forfeited Accounts
Forfeitures of profit sharing contributions are reallocated as additional profit sharing contributions annually. During 2011, forfeited non-vested accounts from profit sharing contributions totaled $0. Forfeitures of regular matching contributions if incurred would be used to reduce the employer's future contributions.

Payment of Benefits
Benefit payments are recorded when paid.

Basis of accounting
The financial statements of the Plan have been prepared using the accrual method of accounting from information supplied by the Company and Plan record-keeper.

Use of estimates
The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires the Plan's administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. The Statement of Net Assets Available for Benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis. The plan no longer holds any fully benefit-responsive investment contracts.

2. Summary of significant accounting policies (continued)

Investment valuation and income recognition

ASC 820, *Fair Value Measurements and Disclosures*, establishes a single authoritative definition of fair value, sets a framework for measuring fair value, and requires additional disclosures about fair value measurements. In accordance with ASC 820, the Plan classifies its assets and liabilities into Level 1 (securities values using quoted market prices from active markets for identical assets), Level 2 (securities not traded on an active market for which observable market inputs are readily available), and Level 3 (securities valued based on no significant observable inputs). Investments are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The following is a description of the valuation methodologies and inputs used for assets and liabilities measured at fair value, as well as the general classification pursuant to the valuation hierarchy.

Mutual Funds

Shares of mutual funds are valued based on quoted market prices of the fund in active markets and classified within Level 1 of the hierarchy.

Stable Value Collective Funds

The stable value collective funds is stated at fair value and then adjusted to contract value. Fair value of the SVCF is measured as the net asset value (NAV) per unit based on the fair value of the underlying investments (primarily guaranteed investment contracts and synthetic investment contracts), and contract value is the principle plus accrued interest. The investments in SVCF are classified within Level 3 of the fair value hierarchy.

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The Plan uses a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to inputs to the valuation methodology that are unobservable and significant to the fair value measurement (level 3 measurements).

Other Collective Funds

The fair value of other collective funds is measured using the NAV per unit based on the quoted market price of the respective funds' underlying investments. Investments which are redeemable at or near year-end at NAV per share are classified within Level 2 of the fair value hierarchy; otherwise they are classified within Level 3.

GALLERIA MARKET LP
401(k) PROFIT SHARING & TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 and 2010

2. Summary of significant accounting policies (continued)

Investment valuation and income recognition (continued)

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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 following table summarizes the valuation of financial instruments measured at fair value on a recurring basis in the financial statements at December 31, 2011 and 2010.

		Fair value measurements at December 31, 2011 using		
		Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs
	Total	Level 1	Level 2	Level 3
Common/collective trust funds	$ -	-	-	-
Mutual funds	181,422	181,422	-	-
Total	$ 181,422	181,422	-	-

Investment income or loss (including realized and unrealized gains and losses on investments, interest, and dividends) is included in the statement of changes in net assets available for plan benefits as increases or decreases in net assets. All investment transactions are recorded on a trade date basis.

2. Summary of significant accounting policies (continued)

Investment valuation and income recognition (continued)

		Fair value measurements at December 31, 2010 using		
		Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs
	Total	Level 1	Level 2	Level 3
Common/collective trust funds	$ -	-	-	-
Mutual funds	69,317	69,317	-	-
Total	$ 69,317	69,317	-	-

New accounting Pronouncements

In April 2009, the FASB issued FSP 157-4, *Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly* . FSP 157-4 superseded FSP 157-3 and, while emphasizing that the objective of fair value measurement described in SFAS No. 157 remains unchanged, provided additional guidance on estimating fair value when the volume and level of activity for an asset or liability have significantly decreased in relation to normal market activity for the asset or liability. FSP 157-4 also provided additional guidance on circumstances that may indicate that a transaction is not orderly, and on defining major categories of debt and equity securities in meeting the disclosure requirements of SFAS No. 157. FSP 157-4 is effective for reporting periods ending after June 15, 2009.

GALLERIA MARKET LP
401(k) PROFIT SHARING & TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 and 2010

2. Summary of significant accounting policies (continued)

New accounting Pronouncements (continued)

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* *Balance was less than 5% of total Plan asset balance at December 31, 2011 and 2010*

GALLERIA MARKET LP
401(k) PROFIT SHARING & TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 and 2010

4. Income taxes

The Plan obtained its latest determination letter on January 31, 2006, in which the Internal Revenue Service stated that the plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The plan has been amended since receiving the determination letter. However, the plan administrator and the plan's tax counsel believe that the plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, amounts contributed by the Company, Plan participants and Plan earnings are not taxable to the participants until distributed and no provision for income taxes has been included in the plan's financial statements.

5. Related party transactions

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6. Forfeited matching contributions

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8. Risks and Uncertainties

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9. Transmittal of contributions

The Plan conforms to regulations requiring that employee contributions to the Plan be credited to the participants' accounts no later than the 15th business day of the month following the month in which the participants' contributions are withheld from the employee pay or the earliest date that the cash designated for employee contributions can be identified. During 2011, the Plan complied with this requirement.

10. Subsequent events

Management has evaluated subsequent events through October 3, 2012, the date the financial statements were available to be issued.

11. Plan termination

Galleria Market, LLP, the Plan's sponsor, decided in 2012, to terminate the Plan. The Plan will be terminated during 2012 and Plan assets will be distributed to the participants based on the vested balances in their accounts.

GALLERIA MARKET LP 401(k) PROFIT SHARING & TRUST
401(k) Plan

Schedule of Assets Held For Investment Purposes
Form 5500 Schedule H (4i)
For the plan year ended December 31, 2011
EIN: 20-0075987
Plan Number: 001

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