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

2014

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
CHELSEA PIERS L.P. 401(K) RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1998

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
CHELSEA PIERS L.P.

CHELSEA PIERS
PIER 62 SUITE 300
NEW YORK, NY 10011

2b Employer Identification Number (EIN)
13-3668842

2c Plan Sponsor's telephone number
212-336-6800

2d Business code (see instructions)
713900

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.	09/25/2015	KRISTA BUGENHAGEN
	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

Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)

Preparer's telephone number (optional)

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
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:	**4b** EIN	
a Sponsor's name	**4c** PN	
5 Total number of participants at the beginning of the plan year	**5**	489
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	439
a(2) Total number of active participants at the end of the plan year	**6a(2)**	439
b Retired or separated participants receiving benefits	**6b**	1
c Other retired or separated participants entitled to future benefits	**6c**	46
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	486
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1
f Total. Add lines **6d** and **6e**.	**6f**	487
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	199
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 Characteristics Codes in the instructions:
2F 2G 2J 2K 2T 3D

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....…… ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2014** **This Form is Open to Public Inspection.**

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
CHELSEA PIERS L.P. 401(K) RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CHELSEA PIERS L.P.

D Employer Identification Number (EIN)
13-3668842

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 64 65	RECORDKEEPER	8300	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(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 [ ]

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
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan 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

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
CHELSEA PIERS L.P. 401(K) RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
CHELSEA PIERS L.P.

D Employer Identification Number (EIN)
13-3668842

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: MIP CL 1

b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-3022712-024	C	705997

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

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

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
CHELSEA PIERS L.P. 401(K) RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CHELSEA PIERS L.P.

D Employer Identification Number (EIN)
13-3668842

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	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)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	421356	464375
(9) Value of interest in common/collective trusts	1c(9)	748511	705997
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(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)	8090640	9052322
(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	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	9260507	10222694
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	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	9260507	10222694

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)	268621	
(B) Participants	2a(1)(B)	627788	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		896409
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	21787	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		21787
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	443024	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		443024
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		6115
(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)		175795
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		1543130
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	572639	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		572639
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: **(1)** Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	8304	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		8304
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		580943
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		962187
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: ELLIOT HOROWITZ & COMPANY **(2)** EIN: 13-3028332

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 lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 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	

			Yes	No	Amount
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		1000000
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		X	

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)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☐ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN

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

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
CHELSEA PIERS L.P. 401(K) RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CHELSEA PIERS L.P.

D Employer Identification Number (EIN)
13-3668842

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**

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): 04-6568107

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

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

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

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

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

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

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

6 a Enter the minimum required contribution for this plan year (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 lines 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 lines 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 lines 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 lines 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 lines 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 lines 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 line 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 lines (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 line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

CHELSEA PIERS, L.P.
401(k) RETIREMENT PLAN

FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION
YEARS ENDED DECEMBER 31, 2014 AND 2013

CHELSEA PIERS, L.P.
401(k) RETIREMENT PLAN

FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION
YEARS ENDED DECEMBER 31, 2014 AND 2013

INDEX

INDEPENDENT AUDITOR'S REPORT	1 - 2
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS - DECEMBER 31, 2014 AND 2013	3
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS - YEAR ENDED DECEMBER 31, 2014	4
NOTES TO FINANCIAL STATEMENTS	5 - 13
SUPPLEMENTAL SCHEDULE	
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (SCHEDULE H, LINE 4i OF FORM 5500)	14 - 16

Elliot Horowitz & Company, LLP

Certified Public Accountants

675 Third Avenue
New York, New York 10017
Telephone 212/972-7500
Fax 212/972-7050
www.elliothorowitz.com

September 22, 2015

Plan Administrator
Chelsea Piers, L.P. 401(k) Retirement Plan
New York, New York

INDEPENDENT AUDITOR'S REPORT

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Chelsea Piers, L.P. 401(k) Retirement Plan, which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Fidelity Management 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, 2014 and 2013, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental Schedule of Assets (Held at End of Year)(Schedule H, Line 4i of Form 5500) is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance With DOL Rules and Regulations

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.

Elliot Haworth & Company, LLP

CHELSEA PIERS, L.P.
401(k) RETIREMENT PLAN

STATEMENTS OF NET ASSETS
AVAILABLE FOR BENEFITS
DECEMBER 31, 2014 AND 2013

ASSETS

	2014	2013
ASSETS		
Investments, at fair value	$ 9,758,319	$ 8,839,150
Participant contributions receivable		18,438
Employer contributions receivable	7,727	7,779
Notes receivable from participants	464,375	421,356
TOTAL ASSETS	**$10,230,421**	**$ 9,286,723**

LIABILITIES

LIABILITIES	NONE	NONE
NET ASSETS AVAILABLE FOR BENEFITS	**$ 10,230,421**	**$9,286,723**

See independent auditor's report
See notes to financial statements

CHELSEA PIERS, L.P.
401(k) RETIREMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2014

ADDITIONS	
Investment gain	
Net appreciation in fair value of investments	$ 174,833
Interest and dividend income	450,102
Interest income from notes receivable from participants	21,787
TOTAL INVESTMENT GAIN	**646,722**
Contributions	
Participants	609,350
Employer	268,569
TOTAL CONTRIBUTIONS	**877,919**
TOTAL ADDITIONS	**1,524,641**
DEDUCTIONS	
Benefits paid to participants	572,639
Administrative expenses	8,304
TOTAL DEDUCTIONS	**580,943**
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	**943,698**
NET ASSETS AVAILABLE FOR BENEFITS - BEGINNING OF YEAR	**9,286,723**
NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR	**$ 10,230,421**

See independent auditor's report
See notes to financial statements

CHELSEA PIERS, L.P.
401(k) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN

The following description of the Chelsea Piers, L.P. 401(k) Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined-contribution 401(k) plan established by Chelsea Piers, L.P. (the "Company") on January 1, 1998. The Plan is available to all employees of the Company who have twelve consecutive months of service and are age twenty-one or older. An employee may become a participant of the Plan on the first day of each Plan year or the first day of the fourth, seventh, or tenth month after meeting the eligibility requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The trustee is responsible for oversight of the Plan. Plan management determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Contributions

Each year, participants may contribute up to 60% of their annual pretax compensation not to exceed $17,500 for 2014. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions as permitted under the Internal Revenue Code. Participants may also contribute amounts distributed from other qualified plans (rollover). The Company contributes an amount equal to 100% of each participant's contributions up to the first 5% of the employee's compensation during the plan year, limited to a maximum of $2,000. The Company may also make discretionary contributions. Forfeited balances of unvested participant accounts are used to reduce future contributions from the Company. Participants direct the investments in their account into various investment options offered by the Plan. The Plan currently offers nineteen mutual funds and a common collective trust.

Participant Accounts

Each participant's account is credited with (i) the participant's contributions, (ii) the Company's matching contribution, (iii) their share of the Company's additional discretionary contributions, if any, (iv) net earnings (loss) on their account and (v) charged with an allocation of administrative/investment expenses. Allocations are based on participant earnings, account balances or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participants vested account.

Vesting

Participants are vested immediately in their contributions, plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of continuous service. A participant is 100% vested after three years of credited service. Upon reaching normal retirement, disability or death, a participant account also becomes fully vested.

Notes Receivable from Participants

Participants may borrow a minimum of $1,000 and up to a maximum equal to the lesser of 50% of their vested account balance, as adjusted, or $50,000. Loans are payable over no more than five years (except for loans to acquire a principal residence), are secured by the participant's account, and bear the interest rates of 3.25% to 10% per annum. Principal and interest are paid ratably through monthly payroll deductions.

Payment of Benefits

Upon normal retirement, disability, death or separation from service, participants receive their vested benefit in a lump-sum or installment payments, as defined. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump sum distribution.

Forfeitures

At December 31, 2014 and 2013 forfeited non-vested accounts totaled $11,871 and $6,921, respectively. These accounts will be used to reduce future employer contributions. During the year ended December 31, 2014, employer contributions were reduced by $3,130 from forfeited non-vested accounts.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and the disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

NOTES TO FINANCIAL STATEMENTS

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurement.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when incurred. No allowance for credit losses has been recorded as of December 31, 2014 or 2013. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits

Benefits are recorded when paid.

Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation in fair value of investments.

Subsequent Events

Management has evaluated subsequent events through September 22, 2015, which is the date the financial statements were available to be issued, and concluded that no additional disclosures are required.

NOTES TO FINANCIAL STATEMENTS

3. INFORMATION PREPARED AND CERTIFIED BY TRUSTEE (UNAUDITED)

The following information, included in the financial statements and supplemental schedule, was obtained from data that has been prepared and certified to as complete and accurate by the Plan's trustee:

As of December 31, 2014 and 2013:

	2014	2013
Fidelity Managed Income Portfolio Fund (Common Collective Trust)	$ 705,997*	$ 748,511*
Fidelity Institutional Short - Intermediate Government Fund	401,331	389,214
Fidelity Asset Manager Growth Fund	365,608	327,941
Fidelity Growth and Income Fund	1,281,382*	1,046,469*
Fidelity Contrafund	1,614,081*	1,379,711*
Fidelity Spartan 500 Index Fund Advantage Class	838,213*	715,729*
Fidelity Diversified International Fund	1,123,685*	1,099,627*
Fidelity Growth Strategies	694,802*	558,675*
Fidelity OTC Portfolio	603,826*	424,626
Fidelity Freedom Income Fund	77,219	65,926
Fidelity Freedom 2000 Fund		11,332
Fidelity Freedom 2010 Fund	36,928	37,803
Fidelity Freedom 2020 Fund	241,691	308,959
Fidelity Freedom 2030 Fund	830,953*	696,208*
Fidelity Freedom 2040 Fund	209,882	186,681
Fidelity Freedom 2015 Fund	13,760	250,924
Fidelity Freedom 2025 Fund	149,945	122,811
Fidelity Freedom 2035 Fund	185,997	153,200
Fidelity Freedom 2045 Fund	315,756	276,304
Fidelity Freedom 2050 Fund	54,771	33,579
Fidelity Freedom 2055 Fund	12,492	4,920
Investments at fair value	9,758,319	8,839,150
Notes receivable from participants	464,375	421,356
	$10,222,694	$9,260,506

* Investments that represent 5% or more of Plan's net assets.

All of the funds above are managed by a related entity of the trustee of the Plan's investments.

See independent auditor's report

During 2014, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by $646,722 as follows:

Net appreciation in fair value of investments	$ 174,833
Interest and dividend income from investments	450,102
Interest on notes receivable from participants	21,787
	$ 646,722

4. FAIR VALUE MEASUREMENTS

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

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

Level 2 — Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2014 and 2013.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common Collective Trust (CCT): Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations. The CCT's are priced daily. This mil rate is a blend of the contracts' rate of return and the liquidity component's daily mil rate. The contracts' rate of return is typically reset on a quarterly basis. The CCT's daily value is calculated based on the contract value which is based on the provisions of the contract(s).

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the plan 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 sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2014 and 2013:

	Assets at fair value as of December 31, 2014			
	Level 1	Level 2	Level 3	Total
Mutual Funds	$9,052,322			$9,052,322
Common Collective Trust		$705,997		705,997
	$9,052,322	$705,997		$9,758,319

See independent auditor's report

	Assets at fair value as of December 31, 2013			
	Level 1	Level 2	Level 3	Total
Mutual Funds	$8,090,639			$8,090,639
Common Collective Trust		$748,511		748,511
	$8,090,639	$748,511		$8,839,150

5. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2014 and 2013 to Form 5500:

	2014	2013
Net assets available for plan benefits per the financial statements	$ 10,230,421	$9,286,723
Participant contributions receivable		(18,438)
Employer contributions receivable	(7,727)	(7,779)
Net assets available for plan benefits per Form 5500	$ 10,222,694	$9,260,506

The following is a reconciliation of the changes in net assets available for plan benefits per the financial statements for the year ended December 31, 2014 to Form 5500.

	2014
Change in net assets available for plan benefits per the financial statements	$ 943,698
Net change in participant contributions receivable	18,438
Net change in employer contributions receivable	52
Change in net assets available for plan benefits per Form 5500	$ 962,188

See independent auditor's report

6. TAX STATUS

The Internal Revenue Service has determined and informed the Plan, in a letter dated March 31, 2008, that the Plan is qualified and the trust established under the Plan is tax-exempt under the applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes the Plan is qualified and the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years ending prior to December 2011.

7. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right, under the Plan, to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their employer contributions.

8. RELATED PARTY TRANSACTIONS AND PARTIES IN INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by Fidelity Management Trust Company (Fidelity). Fidelity is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for administrative and investment management services amounted to $8,304 and $7,325 for the years ended December 31, 2014 and 2013, respectively.

Notes receivable from participants also qualify as party-in-interest transactions.

The Company provides certain accounting and administrative services to the Plan for which no fees are charged.

9. RISKS AND UNCERTANTIES

The Plan invests in various investments which are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, 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.

CHELSEA PIERS, L.P.
401(k) RETIREMENT PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
(SCHEDULE H, LINE 4i OF FORM 5500)
EIN: 13-3668842
PLAN NO. 001

(a)	(b) Identity of issuer, borrower or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	Fidelity Managed Income Portfolio Fund	Common collective trust. There is no maturity date, rate of interest, collateral, par or maturity value	a	$ 705,997
*	Fidelity Institutional Short - Intermediate Government Fund	Mutual fund. There is no maturity date, rate of interest, collateral, par or maturity value.	a	401,331
*	Fidelity Asset Manager Growth Fund	Mutual fund. There is no maturity date, rate of interest, collateral, par or maturity value.	a	365,608
*	Fidelity Growth and Income Fund	Mutual fund. There is no maturity date, rate of interest, collateral, par or maturity value.	a	1,281,382
*	Fidelity Contrafund	Mutual fund. There is no maturity date, rate of interest, collateral, par or maturity value.	a	1,614,081
*	Fidelity Spartan 500 Index Fund Advantage Class	Mutual fund. There is no maturity date, rate of interest, collateral, par or maturity value.	a	838,213
*	Fidelity Diversified International Fund	Mutual fund. There is no maturity date, rate of interest, collateral, par or maturity value.	a	1,123,685
*	Fidelity Growth Strategies	Mutual fund. There is no maturity date, rate of interest, collateral, par or maturity value.	a	694,802
*	Fidelity OTC Portfolio	Mutual fund. There is no maturity date, rate of interest, collateral, par or maturity value.	a	603,826

* - Funds are managed by an affiliate of Fidelity Management Trust Company, a party-in-interest as defined by ERISA.

a - The cost of participant-directed investments is not required to be disclosed.

(Continued)

See independent auditor's report
See notes to financial statements

CHELSEA PIERS, L.P.
401(k) RETIREMENT PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
(SCHEDULE H, LINE 4i OF FORM 5500)
EIN: 13-3668842
PLAN NO. 001

(Continued)

(a)	(b) Identity of issuer, borrower or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	Fidelity Freedom Income Fund	Mutual fund. There no maturity date, rate of interest, collateral, par or maturity value.	a	$ 77,219
*	Fidelity Freedom 2010 Fund	Mutual fund. There is no maturity date, rate of interest, collateral, par or maturity value.	a	36,928
*	Fidelity Freedom 2020 Fund	Mutual fund. There is no maturity date, rate of interest, collateral, par or maturity value.	a	241,691
*	Fidelity Freedom 2030 Fund	Mutual fund. There is no maturity date, rate of interest, collateral, par or maturity value.	a	830,953
*	Fidelity Freedom 2040 Fund	Mutual fund. There is no maturity date, rate of interest, collateral, par or maturity value.	a	209,882
*	Fidelity Freedom 2015 Fund	Mutual fund. There is no maturity date, rate of interest, collateral, par or maturity value.	a	13,760
*	Fidelity Freedom 2025 Fund	Mutual fund. There is no maturity date, rate of interest, collateral, par or maturity value.	a	149,945
*	Fidelity Freedom 2035 Fund	Mutual fund. There is no maturity date, rate of interest, collateral, par or maturity value.	a	185,997

* - Funds are managed by an affiliate of Fidelity Management Trust Company, a party-in-interest as defined by ERISA.

a - The cost of participant-directed investments is not required to be disclosed.

(Continued)

See independent auditor's report
See notes to financial statements

CHELSEA PIERS, L.P.
401(k) RETIREMENT PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
(SCHEDULE H, LINE 4i OF FORM 5500)
EIN: 13-3668842
PLAN NO. 001

(Continued)

(a)	(b) Identity of issuer, borrower or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	Fidelity Freedom 2045 Fund	Mutual fund. There is no maturity date, rate of interest, collateral, par or maturity value.	a	$ 315,756
*	Fidelity Freedom 2050 Fund	Mutual fund. There is no maturity date, rate of interest, collateral, par or maturity value.	a	54,771
*	Fidelity Freedom 2055 Fund	Mutual fund. There is no maturity date, rate of interest, collateral, par or maturity value.	a	12,492
**	Notes Receivable from Participants	Loans to participants with interest rates of 5% - 10% with various maturity dates through 10/22/2019. Collateral is the participant's balance in the Plan		464,375
				$10,222,694

* - Funds are managed by an affiliate of Fidelity Management Trust Company, a party-in-interest as defined by ERISA.

a - The cost of participant-directed investments is not required to be disclosed.

** - Parties-in-interest as defined by ERISA.

See independent auditor's report
See notes to financial statements

CHELSEA PIERS, L.P.
401(k) RETIREMENT PLAN

FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION
YEARS ENDED DECEMBER 31, 2014 AND 2013

CHELSEA PIERS, L.P.
401(k) RETIREMENT PLAN

FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION
YEARS ENDED DECEMBER 31, 2014 AND 2013

INDEX

INDEPENDENT AUDITOR'S REPORT	1 - 2
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS - DECEMBER 31, 2014 AND 2013	3
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS - YEAR ENDED DECEMBER 31, 2014	4
NOTES TO FINANCIAL STATEMENTS	5 - 13
SUPPLEMENTAL SCHEDULE	
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (SCHEDULE H, LINE 4i OF FORM 5500)	14 - 16

Elliot Horowitz & Company, LLP

Certified Public Accountants

675 Third Avenue
New York, New York 10017
Telephone 212/972-7500
Fax 212/972-7050
www.elliothorowitz.com

September 22, 2015

Plan Administrator
Chelsea Piers, L.P. 401(k) Retirement Plan
New York, New York

INDEPENDENT AUDITOR'S REPORT

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Chelsea Piers, L.P. 401(k) Retirement Plan, which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Fidelity Management 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, 2014 and 2013, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental Schedule of Assets (Held at End of Year)(Schedule H, Line 4i of Form 5500) is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance With DOL Rules and Regulations

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.

Elliot Haworth & Company, LLP

CHELSEA PIERS, L.P.
401(k) RETIREMENT PLAN

STATEMENTS OF NET ASSETS
AVAILABLE FOR BENEFITS
DECEMBER 31, 2014 AND 2013

ASSETS

	2014	2013
ASSETS		
Investments, at fair value	$ 9,758,319	$ 8,839,150
Participant contributions receivable		18,438
Employer contributions receivable	7,727	7,779
Notes receivable from participants	464,375	421,356
TOTAL ASSETS	**$10,230,421**	**$ 9,286,723**

LIABILITIES

LIABILITIES	NONE	NONE
NET ASSETS AVAILABLE FOR BENEFITS	**$ 10,230,421**	**$9,286,723**

See independent auditor's report
See notes to financial statements

CHELSEA PIERS, L.P.
401(k) RETIREMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2014

ADDITIONS	
Investment gain	
Net appreciation in fair value of investments	$ 174,833
Interest and dividend income	450,102
Interest income from notes receivable from participants	21,787
TOTAL INVESTMENT GAIN	**646,722**
Contributions	
Participants	609,350
Employer	268,569
TOTAL CONTRIBUTIONS	**877,919**
TOTAL ADDITIONS	**1,524,641**
DEDUCTIONS	
Benefits paid to participants	572,639
Administrative expenses	8,304
TOTAL DEDUCTIONS	**580,943**
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	**943,698**
NET ASSETS AVAILABLE FOR BENEFITS - BEGINNING OF YEAR	**9,286,723**
NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR	**$ 10,230,421**

See independent auditor's report
See notes to financial statements

CHELSEA PIERS, L.P.
401(k) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN

The following description of the Chelsea Piers, L.P. 401(k) Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined-contribution 401(k) plan established by Chelsea Piers, L.P. (the "Company") on January 1, 1998. The Plan is available to all employees of the Company who have twelve consecutive months of service and are age twenty-one or older. An employee may become a participant of the Plan on the first day of each Plan year or the first day of the fourth, seventh, or tenth month after meeting the eligibility requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The trustee is responsible for oversight of the Plan. Plan management determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Contributions

Each year, participants may contribute up to 60% of their annual pretax compensation not to exceed $17,500 for 2014. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions as permitted under the Internal Revenue Code. Participants may also contribute amounts distributed from other qualified plans (rollover). The Company contributes an amount equal to 100% of each participant's contributions up to the first 5% of the employee's compensation during the plan year, limited to a maximum of $2,000. The Company may also make discretionary contributions. Forfeited balances of unvested participant accounts are used to reduce future contributions from the Company. Participants direct the investments in their account into various investment options offered by the Plan. The Plan currently offers nineteen mutual funds and a common collective trust.

Participant Accounts

Each participant's account is credited with (i) the participant's contributions, (ii) the Company's matching contribution, (iii) their share of the Company's additional discretionary contributions, if any, (iv) net earnings (loss) on their account and (v) charged with an allocation of administrative/investment expenses. Allocations are based on participant earnings, account balances or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participants vested account.

Vesting

Participants are vested immediately in their contributions, plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of continuous service. A participant is 100% vested after three years of credited service. Upon reaching normal retirement, disability or death, a participant account also becomes fully vested.

Notes Receivable from Participants

Participants may borrow a minimum of $1,000 and up to a maximum equal to the lesser of 50% of their vested account balance, as adjusted, or $50,000. Loans are payable over no more than five years (except for loans to acquire a principal residence), are secured by the participant's account, and bear the interest rates of 3.25% to 10% per annum. Principal and interest are paid ratably through monthly payroll deductions.

Payment of Benefits

Upon normal retirement, disability, death or separation from service, participants receive their vested benefit in a lump-sum or installment payments, as defined. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump sum distribution.

Forfeitures

At December 31, 2014 and 2013 forfeited non-vested accounts totaled $11,871 and $6,921, respectively. These accounts will be used to reduce future employer contributions. During the year ended December 31, 2014, employer contributions were reduced by $3,130 from forfeited non-vested accounts.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and the disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

NOTES TO FINANCIAL STATEMENTS

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurement.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when incurred. No allowance for credit losses has been recorded as of December 31, 2014 or 2013. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits

Benefits are recorded when paid.

Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation in fair value of investments.

Subsequent Events

Management has evaluated subsequent events through September 22, 2015, which is the date the financial statements were available to be issued, and concluded that no additional disclosures are required.

NOTES TO FINANCIAL STATEMENTS

3. INFORMATION PREPARED AND CERTIFIED BY TRUSTEE (UNAUDITED)

The following information, included in the financial statements and supplemental schedule, was obtained from data that has been prepared and certified to as complete and accurate by the Plan's trustee:

As of December 31, 2014 and 2013:

	2014	2013
Fidelity Managed Income Portfolio Fund (Common Collective Trust)	$ 705,997*	$ 748,511*
Fidelity Institutional Short - Intermediate Government Fund	401,331	389,214
Fidelity Asset Manager Growth Fund	365,608	327,941
Fidelity Growth and Income Fund	1,281,382*	1,046,469*
Fidelity Contrafund	1,614,081*	1,379,711*
Fidelity Spartan 500 Index Fund Advantage Class	838,213*	715,729*
Fidelity Diversified International Fund	1,123,685*	1,099,627*
Fidelity Growth Strategies	694,802*	558,675*
Fidelity OTC Portfolio	603,826*	424,626
Fidelity Freedom Income Fund	77,219	65,926
Fidelity Freedom 2000 Fund		11,332
Fidelity Freedom 2010 Fund	36,928	37,803
Fidelity Freedom 2020 Fund	241,691	308,959
Fidelity Freedom 2030 Fund	830,953*	696,208*
Fidelity Freedom 2040 Fund	209,882	186,681
Fidelity Freedom 2015 Fund	13,760	250,924
Fidelity Freedom 2025 Fund	149,945	122,811
Fidelity Freedom 2035 Fund	185,997	153,200
Fidelity Freedom 2045 Fund	315,756	276,304
Fidelity Freedom 2050 Fund	54,771	33,579
Fidelity Freedom 2055 Fund	12,492	4,920
Investments at fair value	9,758,319	8,839,150
Notes receivable from participants	464,375	421,356
	$10,222,694	$9,260,506

* Investments that represent 5% or more of Plan's net assets.

All of the funds above are managed by a related entity of the trustee of the Plan's investments.

See independent auditor's report

During 2014, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by $646,722 as follows:

Net appreciation in fair value of investments	$ 174,833
Interest and dividend income from investments	450,102
Interest on notes receivable from participants	21,787
	$ 646,722

4. FAIR VALUE MEASUREMENTS

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

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

Level 2 — Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2014 and 2013.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common Collective Trust (CCT): Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations. The CCT's are priced daily. This mil rate is a blend of the contracts' rate of return and the liquidity component's daily mil rate. The contracts' rate of return is typically reset on a quarterly basis. The CCT's daily value is calculated based on the contract value which is based on the provisions of the contract(s).

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the plan 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 sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2014 and 2013:

	Assets at fair value as of December 31, 2014			
	Level 1	Level 2	Level 3	Total
Mutual Funds	$9,052,322			$9,052,322
Common Collective Trust		$705,997		705,997
	$9,052,322	$705,997		$9,758,319

See independent auditor's report

	Assets at fair value as of December 31, 2013			
	Level 1	Level 2	Level 3	Total
Mutual Funds	$8,090,639			$8,090,639
Common Collective Trust		$748,511		748,511
	$8,090,639	$748,511		$8,839,150

5. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2014 and 2013 to Form 5500:

	2014	2013
Net assets available for plan benefits per the financial statements	$ 10,230,421	$9,286,723
Participant contributions receivable		(18,438)
Employer contributions receivable	(7,727)	(7,779)
Net assets available for plan benefits per Form 5500	$ 10,222,694	$9,260,506

The following is a reconciliation of the changes in net assets available for plan benefits per the financial statements for the year ended December 31, 2014 to Form 5500.

	2014
Change in net assets available for plan benefits per the financial statements	$ 943,698
Net change in participant contributions receivable	18,438
Net change in employer contributions receivable	52
Change in net assets available for plan benefits per Form 5500	$ 962,188

See independent auditor's report

6. TAX STATUS

The Internal Revenue Service has determined and informed the Plan, in a letter dated March 31, 2008, that the Plan is qualified and the trust established under the Plan is tax-exempt under the applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes the Plan is qualified and the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years ending prior to December 2011.

7. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right, under the Plan, to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their employer contributions.

8. RELATED PARTY TRANSACTIONS AND PARTIES IN INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by Fidelity Management Trust Company (Fidelity). Fidelity is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for administrative and investment management services amounted to $8,304 and $7,325 for the years ended December 31, 2014 and 2013, respectively.

Notes receivable from participants also qualify as party-in-interest transactions.

The Company provides certain accounting and administrative services to the Plan for which no fees are charged.

9. RISKS AND UNCERTANTIES

The Plan invests in various investments which are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, 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.

CHELSEA PIERS, L.P.
401(k) RETIREMENT PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
(SCHEDULE H, LINE 4i OF FORM 5500)
EIN: 13-3668842
PLAN NO. 001

(a)	(b) Identity of issuer, borrower or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	Fidelity Managed Income Portfolio Fund	Common collective trust. There is no maturity date, rate of interest, collateral, par or maturity value	a	$ 705,997
*	Fidelity Institutional Short - Intermediate Government Fund	Mutual fund. There is no maturity date, rate of interest, collateral, par or maturity value.	a	401,331
*	Fidelity Asset Manager Growth Fund	Mutual fund. There is no maturity date, rate of interest, collateral, par or maturity value.	a	365,608
*	Fidelity Growth and Income Fund	Mutual fund. There is no maturity date, rate of interest, collateral, par or maturity value.	a	1,281,382
*	Fidelity Contrafund	Mutual fund. There is no maturity date, rate of interest, collateral, par or maturity value.	a	1,614,081
*	Fidelity Spartan 500 Index Fund Advantage Class	Mutual fund. There is no maturity date, rate of interest, collateral, par or maturity value.	a	838,213
*	Fidelity Diversified International Fund	Mutual fund. There is no maturity date, rate of interest, collateral, par or maturity value.	a	1,123,685
*	Fidelity Growth Strategies	Mutual fund. There is no maturity date, rate of interest, collateral, par or maturity value.	a	694,802
*	Fidelity OTC Portfolio	Mutual fund. There is no maturity date, rate of interest, collateral, par or maturity value.	a	603,826

* - Funds are managed by an affiliate of Fidelity Management Trust Company, a party-in-interest as defined by ERISA.

a - The cost of participant-directed investments is not required to be disclosed.

(Continued)

See independent auditor's report
See notes to financial statements

CHELSEA PIERS, L.P.
401(k) RETIREMENT PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
(SCHEDULE H, LINE 4i OF FORM 5500)
EIN: 13-3668842
PLAN NO. 001

(Continued)

(a)	(b) Identity of issuer, borrower or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	Fidelity Freedom Income Fund	Mutual fund. There no maturity date, rate of interest, collateral, par or maturity value.	a	$ 77,219
*	Fidelity Freedom 2010 Fund	Mutual fund. There is no maturity date, rate of interest, collateral, par or maturity value.	a	36,928
*	Fidelity Freedom 2020 Fund	Mutual fund. There is no maturity date, rate of interest, collateral, par or maturity value.	a	241,691
*	Fidelity Freedom 2030 Fund	Mutual fund. There is no maturity date, rate of interest, collateral, par or maturity value.	a	830,953
*	Fidelity Freedom 2040 Fund	Mutual fund. There is no maturity date, rate of interest, collateral, par or maturity value.	a	209,882
*	Fidelity Freedom 2015 Fund	Mutual fund. There is no maturity date, rate of interest, collateral, par or maturity value.	a	13,760
*	Fidelity Freedom 2025 Fund	Mutual fund. There is no maturity date, rate of interest, collateral, par or maturity value.	a	149,945
*	Fidelity Freedom 2035 Fund	Mutual fund. There is no maturity date, rate of interest, collateral, par or maturity value.	a	185,997

* - Funds are managed by an affiliate of Fidelity Management Trust Company, a party-in-interest as defined by ERISA.

a - The cost of participant-directed investments is not required to be disclosed.

(Continued)

See independent auditor's report
See notes to financial statements

CHELSEA PIERS, L.P.
401(k) RETIREMENT PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
(SCHEDULE H, LINE 4i OF FORM 5500)
EIN: 13-3668842
PLAN NO. 001

(Continued)

(a)	(b) Identity of issuer, borrower or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	Fidelity Freedom 2045 Fund	Mutual fund. There is no maturity date, rate of interest, collateral, par or maturity value.	a	$ 315,756
*	Fidelity Freedom 2050 Fund	Mutual fund. There is no maturity date, rate of interest, collateral, par or maturity value.	a	54,771
*	Fidelity Freedom 2055 Fund	Mutual fund. There is no maturity date, rate of interest, collateral, par or maturity value.	a	12,492
**	Notes Receivable from Participants	Loans to participants with interest rates of 5% - 10% with various maturity dates through 10/22/2019. Collateral is the participant's balance in the Plan		464,375
				$10,222,694

* - Funds are managed by an affiliate of Fidelity Management Trust Company, a party-in-interest as defined by ERISA.

a - The cost of participant-directed investments is not required to be disclosed.

** - Parties-in-interest as defined by ERISA.

See independent auditor's report
See notes to financial statements