

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
		2015
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</u>	
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 ☐ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>MILSTEIN BROTHERS REAL ESTATE, LLC AND AFFILIATES ENTITIES 401(K) SAVINGS PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u> 1c Effective date of plan <u>04/11/1994</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>MILSTEIN BROTHERS REAL ESTATE, LLC</u> <u>335 MADISON AVENUE</u> <u>SUITE 1500</u> <u>NEW YORK, NY 10017-4611</u>	2b Employer Identification Number (EIN) <u>13-4097228</u> 2c Plan Sponsor's telephone number <u>212-350-2340</u> 2d Business code (see instructions) <u>531210</u>

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/13/2016</u>	<u>SUZANNE ONYSKOW</u>
	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)			Preparer's telephone number

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

Form 5500 (2015)
v. 150123

3a Plan administrator's name and address ☒ 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: a Sponsor's name MILSTEIN BROTHERS REAL ESTATE, LLC AND AFFILIATED ENTITES	4b EIN 13-4097228 4c PN 001
5 Total number of participants at the beginning of the plan year	5 395
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) 347
a(2) Total number of active participants at the end of the plan year	6a(2) 372
b Retired or separated participants receiving benefits.....	6b 0
c Other retired or separated participants entitled to future benefits.....	6c 46
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 418
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 0
f Total. Add lines 6d and 6e	6f 418
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g 276
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 6
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: 2E 2F 2G 2J 2K 2T 3D 3H	
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) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III	Form M-1 Compliance Information (to be completed by welfare benefit plans)
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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 2015 Form M-1 annual report. If the plan was not required to file the 2015 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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2015
		This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan MILSTEIN BROTHERS REAL ESTATE, LLC AND AFFILIATES ENTITIES 401(K) SAVINGS PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MILSTEIN BROTHERS REAL ESTATE, LLC	D Employer Identification Number (EIN) 13-4097228

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CHARLES SCHWAB INVESTMENT MGMT INC.

94-3106735

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

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

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

HPM PARTNERS

P.O. BOX 7800
DETROIT, MI 48278-1724

(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?
27 72	NONE	70499	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DIGITAL RETIREMENT SOLUTIONS

84-1477138

(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?
12 15 37 50 60 64	NONE	10595	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHARLES SCHWAB BANK

42-1558809

(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?
12 50 19 65 21 25	NONE	7055	Yes ☒ No ☐	Yes ☒ No ☐	2328	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
CHARLES SCHWAB BANK	12 19 21 25 65	2328

(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.
NEWPORT RETIREMENT SERVICES, INC. 62-1868111	TRUSTEE/CUSTODIAN FEES FOR PLAN YEAR

(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

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:

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
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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
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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 2015 This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
A Name of plan MILSTEIN BROTHERS REAL ESTATE, LLC AND AFFILIATES ENTITIES 401(K) SAVINGS PLAN	B Three-digit plan number (PN) 001	
C Plan sponsor's name as shown on line 2a of Form 5500 MILSTEIN BROTHERS REAL ESTATE, LLC	D Employer Identification Number (EIN) 13-4097228	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	3037	95583
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)	45553	2960
(3) Other.....	1b(3)		
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)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	425193	540219
(9) Value of interest in common/collective trusts.....	1c(9)	5811690	5422959
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	17116066	18385697
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	23401539	24447418

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	158405	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	158405	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	23243134	24447418
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	187901	
(B) Participants	2a(1)(B)	1999455	
(C) Others (including rollovers)	2a(1)(C)	929	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2188285
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	10638	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		10638
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	776927	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		776927
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		5671
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-1058084
c Other income	2c		39926
d Total income. Add all income amounts in column (b) and enter total	2d		1963363

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	733958	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		733958
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	4382	
(3) Investment advisory and management fees	2i(3)	20739	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		25121
j Total expenses. Add all expense amounts in column (b) and enter total	2j		759079

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1204284
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

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

(1) Name: FGMK

(2) EIN: 36-2929601

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 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	N/A	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.)		☒		
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.)		☒		

	Yes	No	N/A	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.)		X		
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X		
e Was this plan covered by a fidelity bond?	X			5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X		
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X		
l Has the plan failed to provide any benefit when due under the plan?		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	X			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	X			
o Did the plan trust incur unrelated business taxable income?				
p Were in-service distributions made during the plan year?				

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

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

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 2015 This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan <u>MILSTEIN BROTHERS REAL ESTATE, LLC AND AFFILIATES ENTITIES 401(K) SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MILSTEIN BROTHERS REAL ESTATE, LLC</u>	D Employer Identification Number (EIN) <u>13-4097228</u>

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>42-1558009</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

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

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

Schedule R (Form 5500) 2015
v. 150123

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): _____

Part VII	IRS Compliance Questions
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20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A
22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____. (See instructions for tax law changes and codes).		
22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter ____/____/____ and the letter's serial number _____.		
22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter ____/____/____.		
23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No

***Milstein Brothers Real Estate LLC
& Affiliated Entities 401(k) Savings Plan***

Financial Statements – Modified Cash Basis
And Independent Auditor's Report

December 31, 2015



To the Board of Directors
Milstein Brothers Real Estate LLC & Affiliated Entities 401(k) Plan

We have conducted a DOL limited-scope audit of the financial statements of Milstein Brothers Real Estate LLC & Affiliated Entities 401(k) Plan (the "Plan") for the year ended December 31, 2015, and have issued our report thereon dated October 10, 2016. 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 to those financial statements. Because of the significance of the information that we did not audit, we are unable to, and have not, expressed an opinion on those financial statements and supplemental schedule as a whole. We did, however, audit 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, in accordance with auditing standards generally accepted in the United States of America and found them to be presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our communication dated June 14, 2016. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

You are responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Milstein Brothers Real Estate LLC & Affiliated Entities 401(k) Plan are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2015, except as it relates to the early adoption of Accounting Standards Update (ASU) Nos. 2015-07, *Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share (or Its Equivalent)* and 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), and Health and Welfare Benefit Plans (Topic 965)* as disclosed. We noted no transactions entered into by the Plan during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements and are based on your knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the financial statements was:

Your estimate of the fair value of investments is based on information provided by the custodian/trustee. Because of the limited scope nature of the engagement, we performed no procedures related to the valuation of investments.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. You have corrected all such misstatements.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

FGMK, LLC

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333 W. Wacker Drive, 6th Floor • Chicago, IL 60606 • 312 818 4300 • fgmkm.com

Management Representations

We have requested certain representations from management that are included in the management representation letter dated October 10, 2016.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Plan's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Plan's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of you and evaluated the form, content, and methods of preparing the information to determine that the information complies with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Purpose of this Report

This information is intended solely for the use of the Board of Directors and management of Milstein Brothers Real Estate LLC & Affiliated Entities 401(k) Plan and is not intended to be, and should not be, used by anyone other than these specified parties.

FGMK, LLC

Bannockburn, Illinois
October 10, 2016

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

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Milstein Brothers Real Estate LLC & Affiliated Entities 401(k) Savings Plan, which comprise the statements of net assets available for benefits - modified cash basis as of December 31, 2015 and 2014, and the related statement of changes in net assets available for benefits - modified cash basis for the year ended December 31, 2015, 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 the modified cash basis of accounting described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for 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 Charles Schwab Bank, the custodian of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that Charles Schwab Bank holds the Plan's investment assets and notes receivable from participants and executes related transactions. The plan administrator has obtained a certification from the custodian as of December 31, 2015 and 2014, and for the year ended December 31, 2015, that the information provided to the plan administrator by the custodian 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.

Basis of Accounting

We draw attention to Note 2 to the financial statements which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matter

The supplemental schedules, Schedule of Assets Held at End of Year as of and for the year ended December 31, 2015, is required by the Department of Labor's ("DOL") 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 this supplemental schedule.

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 custodian have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

FGMK, LLC

Bannockburn, Illinois
October 10, 2016

FGMK, LLC

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MILSTEIN BROTHERS REAL ESTATE LLC & AFFILIATED ENTITIES 401(k) SAVINGS PLAN**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS - MODIFIED CASH BASIS****DECEMBER 31, 2015 AND 2014**

	ASSETS	
	<u>2015</u>	<u>2014</u>
ASSETS		
Investments, at fair value:		
Mutual funds	\$ 18,385,697	\$ 17,116,066
Common collective trust	<u>5,422,959</u>	<u>5,811,690</u>
	<u>23,808,656</u>	<u>22,927,756</u>
Cash	<u>95,583</u>	<u>3,037</u>
Receivables:		
Participant contributions	2,960	45,553
Notes receivable from participants	<u>540,219</u>	<u>425,193</u>
	<u>543,179</u>	<u>470,746</u>
	24,447,418	23,401,539
LIABILITIES		
Excess contributions refundable	<u>-</u>	<u>158,405</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 24,447,418</u></u>	<u><u>\$ 23,243,134</u></u>

See Independent Auditor's Report.

The accompanying notes are an integral part of these statements.

MILSTEIN BROTHERS REAL ESTATE LLC & AFFILIATED ENTITIES 401(k) SAVINGS PLAN**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS - MODIFIED CASH BASIS****YEAR ENDED DECEMBER 31, 2015****ADDITIONS**

Investment income:	
Net depreciation in fair value of investments	\$(1,012,487)
Interest and dividend income	776,927
Interest income from notes receivable from participants	10,638
Contributions:	
Employer	187,901
Participant	1,999,455
Rollover	929
	<u>1,963,363</u>

DEDUCTIONS

Benefits paid to participants	733,958
Administrative expenses	<u>25,121</u>
	<u>759,079</u>

INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS

1,204,284

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	<u>23,243,134</u>
End of year	<u><u>\$ 24,447,418</u></u>

See Independent Auditor's Report.

The accompanying notes are an integral part of this statement.

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

NOTES TO THE FINANCIAL STATEMENTS – MODIFIED CASH BASIS

NOTE 1 – DESCRIPTION OF PLAN

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

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

Affiliated entities include Bristol Consultants LLC (“Bristol”), CAAS LLC, Eureka V LLC, Friedberg Milstein, LLC, Milford Consultants, LTD (“MC-LTD”), Milford Management Corp., Milro Management, Inc., Constantine Cannon LLP, THEM LLC, Oasis Health Club LLC, RMM Consulting LLC, Summitas, LLC, CH Milstein LLC, and Fiduciary Network, LLC. Additional entities added to the Plan during 2016 include Build Coworking LLC and Grand Central Tech Advisors LLC. These entities are collectively referred to as the “Companies” or “Employer.”

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

Contributions. Participants may contribute any amount from 1% to 100% of their pre-tax compensation as either a percentage of compensation or in fixed dollar amounts, subject to certain limits imposed by the Internal Revenue Code. Participants may also contribute amounts representing rollover distributions from other qualified retirement plans. The Companies may make an Employer discretionary contribution as determined annually by the Plan Sponsor’s Board of Directors. For the year ended December 31, 2015, the Companies elected to make an Employer discretionary contribution equal to 10.00% of eligible participant contributions. The Employer discretionary contribution of \$192,303 for the year ended December 31, 2015 is not reflected in the Statement of Changes in Net Assets Available for Benefits - Modified Cash Basis, as it was not contributed until February 2016.

The Companies may also elect to make a qualified non-elective contribution (“QNEC”) to the Plan as a method to correct non-discrimination testing failures. QNEC contributions of \$55,744 based on the results of the 2014 non-discrimination testing are not reflected in the Statement of Changes in Net Assets Available for Benefits - Modified Cash Basis, as they have not yet been contributed to the Plan. Non-discrimination testing for the year ended December 31, 2015 has not yet been completed as of the date the accompanying financial statements were available to be issued and, therefore, no 2015 QNEC contribution has been determined.

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

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

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

Forfeitures. There were forfeited nonvested account balances of \$9,510 and \$65,181 as of December 31, 2015 and 2014, respectively. Forfeited nonvested discretionary contribution account balances may be utilized to reduce the Company’s contributions to the Plan. Employer contributions were reduced from forfeited nonvested accounts in the amount of \$6,515 for the 2015 Employer discretionary match. In addition, forfeited nonvested accounts were allocated to participants in the amount of \$58,702 during the year ended December 31, 2015.

(Continued)

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

NOTES TO THE FINANCIAL STATEMENTS – MODIFIED CASH BASIS

NOTE 1 – DESCRIPTION OF PLAN (Concluded)

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

Payment of Benefits. The Plan provides for normal retirement at age 59.5 and does not provide for early retirement. On termination of service due to death, disability and/or retirement, a participant may receive a lump-sum payment. Upon separation from service, participants or their beneficiaries may elect to have their normal retirement benefits paid as a single lump sum payment or as a joint and survivor annuity. Accrued vested benefits less than \$5,000 may be distributed at any time after such termination.

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

Party-In-Interest Transactions. Administrative expenses of the Plan are paid by the Plan Sponsor except for the custodian and recordkeeping fees, which are paid by the Plan. Additionally, various administrative, legal, and accounting services are performed by the Companies' personnel on behalf of the Plan for which no charges are made to the Plan. Investment expenses, however, are charged against the Plan's investment income. These transactions qualify as party-in-interest transactions.

Recent Pronouncements. The Plan early adopted the provisions of ASU 2015-07, *Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*. As a result, certain investments for which fair values are measured using the net asset value per share as a practical expedient are no longer subject to categorization within the hierarchy table (Note 4). In addition, ASU 2015-07 removed the requirement to make certain disclosures for all investments that are eligible to be measure at fair value using the net asset value per share practical expedient.

The Plan early adopted the provisions of ASU 2015-12, *Plan Accounting*. Under Part II of ASU 2015-12, certain disclosures regarding plan investments are no longer required, such as the disclosure of individual investments that exceed 5% of net assets available for benefits and the disclosure of net appreciation or depreciation for investments by general type. Other disclosures regarding plan investments have been simplified and require investments to be grouped only by general type rather than on the basis of nature, characteristics, and risks.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Use of Estimates. The preparation of financial statements in conformity with the modified cash basis of accounting requires Plan management make estimates and assumptions that affect reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates. Future events and their effects cannot be predicted with certainty; accordingly, accounting estimates require the exercise of judgment. Accounting estimates used in the preparation of these financial statements change as new events occur, as more experience is acquired, as additional information is obtained and as the operating environment changes.

Concentrations of Credit Risk. Substantially all of the Plan's assets are held by Charles Schwab Bank (the "Custodian"). The Trustee of the Plan holds the Plan's investments and executes all investment transactions.

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

(Continued)

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

NOTES TO THE FINANCIAL STATEMENTS – MODIFIED CASH BASIS

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Concluded)

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 measurements.

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

Notes Receivable from Participants. Notes receivable from participants measured at their unpaid principal balance. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document. Accrued interest is not recorded based on the modified cash basis of accounting.

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

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

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

- a. Investments and notes receivable from participants at December 31, 2015 and 2014, included in the statements of net assets available for benefits.
- b. Investment income and interest income from notes receivable from participants included in the statement of changes in net assets available for benefits for the year ended December 31, 2015.
- c. Note 4: All investment balances and investment information included in the notes.
- d. The schedule of assets held at end of year as of December 31, 2015, as shown on Form 5500, Schedule H, Part IV, Line 4i.

NOTE 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 the following:

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

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

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

(Continued)

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

NOTES TO THE FINANCIAL STATEMENTS – MODIFIED CASH BASIS

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2015 and 2014, except as it relates to the early adoption of ASU 2012-07.

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

Common Collective Trust (“CCT”). Accounts that invest exclusively in CCT that invest in underlying insurance contracts are valued at net asset value (“NAV”) of the underlying insurance contracts. The NAV is used as a practical expedient to estimate fair value. Those accounts directly investing in fixed maturity securities are measured based on the pricing date provided by outside valuation service providers who in turn generally use the mean of bid and ask prices but may also use alternative observable pricing inputs for certain securities.

The following table sets forth by level, within the fair value hierarchy, the Plan’s assets at fair value as of December 31, 2015 and 2014. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

Assets at Fair Value as of December 31, 2015				
	Level 1	Level 2	Level 3	NAV (as a practical expedient)
				Total
Mutual funds	\$ 18,385,697	\$ -	\$ -	\$ -
Common collective trust	-	-	-	5,422,959
Total investment assets at fair value	\$ 18,385,697	\$ -	\$ -	\$ 5,422,959
				\$ 23,808,656
Assets at Fair Value as of December 31, 2014				
	Level 1	Level 2	Level 3	NAV (as a practical expedient)
				Total
Mutual funds	\$ 17,116,066	\$ -	\$ -	\$ -
Common collective trust	-	-	-	5,811,690
Total investment assets at fair value	\$ 17,116,066	\$ -	\$ -	\$ 5,811,690
				\$ 22,927,756

Investments Measured Using the Net Asset Value per Share Practical Expedient. The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2015 and 2014, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

December 31, 2015	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trust	\$ 5,422,959	N/A	Daily	N/A

(Continued)

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

NOTES TO THE FINANCIAL STATEMENTS – MODIFIED CASH BASIS

NOTE 4 – FAIR VALUE MEASUREMENTS (Concluded)

<u>December 31, 2014</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Common collective trust	\$ 5,811,690	N/A	Daily	N/A

NOTE 5 – EXCESS CONTRIBUTIONS

During the year ended December 31, 2014, certain employees made contributions in excess of amounts allowable by the Code. As a result, excess contributions totaling \$158,405 were accrued as of December 31, 2014. During 2016, the Plan Sponsor determined that it would make QNEC contributions of \$55,744 in lieu of refunding excess contributions related to the year ending December 31, 2014. The adjustment to reverse the accrued excess contributions has been recorded in the accompanying 2015 financial statements.

NOTE 6 – PLAN TERMINATION

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

NOTE 7 – INCOME TAX STATUS

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

NOTE 8 – RISKS AND UNCERTAINTIES

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

NOTE 9 – SUBSEQUENT EVENTS

Management has evaluated all known subsequent events from December 31, 2015 through October 10, 2016, the date the accompanying financial statements were available to be issued, and is not aware of any material subsequent events occurring during this period that are not disclosed in the accompanying financial statements.

SUPPLEMENTARY INFORMATION

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

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

DECEMBER 31, 2015

EMPLOYER IDENTIFICATION NUMBER: 13-4097228

PLAN NUMBER: 001

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	JPMorgan TR II Core Bond Fund CL A	Mutual Fund	\$	2,494,500
	Edgewood Growth	Mutual Fund		2,393,295
	Wells Fargo Advtg Intrinsic Val Admn	Mutual Fund		2,065,859
	GW&K Small Cap Equity Fund	Mutual Fund		1,827,477
	Vanguard 500 Index Fund Admiral	Mutual Fund		1,595,868
	Harbor International Fund Investor CL	Mutual Fund		1,550,240
	Blackrock High Yield Bond Fund SVC CL	Mutual Fund		1,264,920
	Harding Loevner Emerging Markets	Mutual Fund		861,077
	Blackrock Low Duration Bond SVC SH	Mutual Fund		672,595
	Templeton International BD AD	Mutual Fund		568,918
	Vanguard Mid Cap Index Fund Admiral	Mutual Fund		474,641
	Vanguard Small Cap Index Admiral	Mutual Fund		469,165
	T Rowe Price Cap Appr Adv	Mutual Fund		419,252
	Oakmark International Small Cap Fund I	Mutual Fund		327,898
	DWS RREEF Real Estate Sec CL S	Mutual Fund		317,894
	Cambiar Small Cap Fund	Mutual Fund		297,122
	Vanguard Emerging Markets Stock Index FD ADM	Mutual Fund		143,018
	Vanguard Developed Markets Index ADM	Mutual Fund		137,420
	Dodge & Cox International Stock Fund	Mutual Fund		127,673
	William Blair Small Mid Cap Growth I	Mutual Fund		101,905
	Vanguard Interm Term Bond Index ADM	Mutual Fund		96,765
	Guggenheim Float Rate STRT A	Mutual Fund		68,163
	Vanguard Interm Term Govt Bond Ind ADM	Mutual Fund		34,134
	Pimco Commodity Real Return Strat D	Mutual Fund		29,789
	Pimco Real Return Fund CL D	Mutual Fund		23,484
	Pimco Investment Gradecorp BD CL A	Mutual Fund		20,167
	Pimco Emerging Markets Currency CL D	Mutual Fund		2,458
				18,385,697
	BNP Paribas Investment Partners Pooled Trust Fund for Employee Benefit Plans - Income Plus Fund Class C	Common Collective Trust		5,422,959
*	Participant Loans	Interest rates ranging from 4.25% to 7.00%, maturing from 2016 to 2025		
				540,219
			\$	<u>24,348,875</u>

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

Multiple-Employer Plan Participating Employer Information

Name of Plan:

► Milstein Brothers Real Estate, LLC and Affiliates Entities 401(k) Savings Plan

Employer Identification Number: ► 13-4097228

For plan year (beginning/ending): ► 01/01/2015-12/31/2015 Plan number: ► 001

(a) Name of participating employer:	(b) EIN:	(c) Percent of Total Contributions:
Milford Consultants LTD	01-0789442	28.04%
Bristol Consultants, LLC	41-2072246	2.94%
Fidicuary Network LLC	20-4980971	8.97%
CAAS LLC	20-1271957	1.68%
CH Milstein LLC	13-4118144	1.52%
Eureka V LLC	13-3962228	0.45%
Friedberg Milstein, LLC	20-0931679	0.94%
MB Real Estate LLC	13-4097228	1.42%
Constantine Cannon LLP	13-3762940	30.15%
Them LLC	20-8366569	1.18%
RMM Consulting LLC	20-8281888	0.00%
Summitas LLC	20-8631981	0.94%
Milford Management Corp	13-6167573	11.08%
Oasis Health Club LLC	27-1219325	0.13%
Milro Management Corp	13-6688929	10.58%

Schedule H, Line 4i
Schedule of Assets (Held At End of Year)

Name of Plan: Milstein Brothers Real Estate, LLC & Addiliated Entities 401(k) Savings Plan



Employer Identification Number: ▶ 13-4097228

For plan year (beginning/ending): ▶ 01/01/2015 - 12/31/2015

Plan number: ▶ 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	WELLS FARGO ADV INSTRINSIC VAL	Mutual Fund		2,066,345
	VANGUARD 500 INDEX ADMIRAL	Mutual Fund		1,601,426
	EDGEWOOD GROWTH INSTL	Mutual Fund		2,413,556
	VANGUARD MID CAP INDEX ADM	Mutual Fund		476,780
	WILLIAM BLAIR SMALL-MID CAP GR	Mutual Fund		102,089
	CAMBIAR SMALL CAP INSTL	Mutual Fund		297,149
	VANGUARD SMALL CAP INDEX ADM	Mutual Fund		471,256
	AMG GW&K SMALL CAP CORE INST	Mutual Fund		1,836,059
	HARDING LOEVNER EMERGING MKTS	Mutual Fund		866,598
	VANGUARD EMERG MKTS STOCK IDX	Mutual Fund		143,721
	DODGE & COX INTL STOCK	Mutual Fund		128,018
	HARBOR INTL INVESTOR	Mutual Fund		1,562,094
	VANGUARD DEVELOPED MKTS IDX AD	Mutual Fund		138,417
	OAKMARK INTL SMALL CAP	Mutual Fund		328,075
	GUGGENHEIM FLOATING RATE STRAT	Mutual Fund		68,332
	PIMCO COMMODITY REAL RET STRAT	Mutual Fund		30,056
	T. ROWE PRICE CAPITAL APPREC	Mutual Fund		419,733
	CLOSED-PIMCO EMERGING MKTS CUR	Mutual Fund		2,467
	DEUTSCHE REAL ESTATE APPREC	Mutual Fund		318,836
	PIMCO INVEST GRADE CORP BD CL	Mutual Fund		20,181
	BLACKROCK HIGH YIELD BOND SVC	Mutual Fund		1,274,360
	PIMCO REAL RETURN D	Mutual Fund		23,499
	VANGUARD INTERM TERM BD INDEX	Mutual Fund		98,345
	JPMORGAN CORE BOND A	Mutual Fund		2,506,365
	VANGUARD INTERM-TM GOVT BD IDX	Mutual Fund		34,170
	TEMPLETON INTL BOND ADV	Mutual Fund		571,343
	FFTW INCOME PLUS C	Common Collective Trust		5,427,911
	BLACKROCK LOW DURATION BOND	Mutual Fund		677,055
	LOAN FUND	Various Maturity Dates not more than 30 years. Various Rates		531,415