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 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

2018

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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.)
- [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
FONTAINEBLEAU FLORIDA 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 04/01/2008

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)
FONTAINEBLEAU FLORIDA HOTEL, LLC

4441 COLLINS AVE
MIAMI BEACH, FL 33140

2b Employer Identification Number (EIN)
20-2401133

2c Plan Sponsor's telephone number
305-674-4678

2d Business code (see instructions)
721110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2019	CAROL VELASQUEZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [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 or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	1217
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)**	1031
a(2) Total number of active participants at the end of the plan year	**6a(2)**	925
b Retired or separated participants receiving benefits	**6b**	1
c Other retired or separated participants entitled to future benefits	**6c**	198
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	1124
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1
f Total. Add lines **6d** and **6e**.	**6f**	1125
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	711
h Number of participants who 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:
2E 2F 2G 2J 2K 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)	[ ]	0	**A** (Insurance Information)
(4)	[X]		**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)

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 2018 Form M-1 annual report. If the plan was not required to file the 2018 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.**	**2018** **This Form is Open to Public Inspection.**

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
FONTAINEBLEAU FLORIDA 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
FONTAINEBLEAU FLORIDA HOTEL, LLC

D Employer Identification Number (EIN)
20-2401133

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). . . . . [X] 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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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

(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	57361	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 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

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
FONTAINEBLEAU FLORIDA 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
FONTAINEBLEAU FLORIDA HOTEL, LLC

D Employer Identification Number (EIN)
20-2401133

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)	36674	40998
(2) Participant contributions	1b(2)	67197	79876
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	174293	609601
(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)	1147506	1320070
(9) Value of interest in common/collective trusts	1c(9)	0	0
(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)	15437562	15147500
(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	16863232	17198045
	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	16863232	17198045

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)	1241365	
	(B) Participants	2a(1)(B)	2226596	
	(C) Others (including rollovers)	2a(1)(C)	84511	
	(2) Noncash contributions	2a(2)	0	
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		3552472
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	8060	
	(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)	49112	
	(F) Other	2b(1)(F)	0	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		57172
	(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)	369186	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		369186
	(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)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-1408061
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		2570769
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2177411	
(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)		2177411
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		1184
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)	57361	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		57361
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2235956
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		334813
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: MORRISON, BROWN, ARGIZ & FARRA, LLC **(2)** EIN: 01-0720052

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		500000
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? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year_____. (See instructions.)

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 sections 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

2018

This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
FONTAINEBLEAU FLORIDA 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
FONTAINEBLEAU FLORIDA HOTEL, LLC

D Employer Identification Number (EIN)
20-2401133

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 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):

FONTAINEBLEAU FLORIDA 401(K) PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

YEARS ENDED DECEMBER 31, 2018 AND 2017

MBAF
CERTIFIED PUBLIC ACCOUNTANTS AND ADVISORS

FONTAINEBLEAU FLORIDA 401(k) PLAN

TABLE OF CONTENTS

INDEPENDENT AUDITOR'S REPORT	1 - 2
FINANCIAL STATEMENTS:	
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5 - 10
SUPPLEMENTAL SCHEDULE:	11
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	12

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Fontainebleau Florida 401(k) Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Fontainebleau Florida 401(k) Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, and the related statements of changes in net assets available for benefits for the years 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 ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in NOTE 7, which was certified by Fidelity Management Trust Company ("Fidelity"), the trustee 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 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 year ended December 31, 2018 and 2017, 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 - Supplemental Schedule

The supplemental Schedule H, line 4i - Schedule of Assets (Held at End of Year) – as of December 31, 2018 is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA 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 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Morrison, Brown, Argiz & Farra

Miami, Florida
October 11, 2019

FONTAINEBLEAU FLORIDA 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31,

	2018	2017
ASSETS		
Investments		
Investments, at fair value	$ 15,757,101	$ 15,611,855
RECEIVABLES		
Plan sponsor contributions	40,998	36,674
Participant contributions	79,876	67,197
Participants notes receivable	1,320,070	1,147,506
TOTAL RECEIVABLES	1,440,944	1,251,377
TOTAL ASSETS	17,198,045	16,863,232
NET ASSETS AVAILABLE FOR BENEFITS	**$ 17,198,045**	**$ 16,863,232**

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

FONTAINEBLEAU FLORIDA 401(k) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31,

	2018	2017
ADDITIONS		
Investment (Loss) Income:		
Interest and dividend income	$ 369,186	$ 301,945
Net (depreciation) appreciation in fair value of investments	(1,408,061)	1,796,326
Interest bearing cash	8,060	374
Other income	-	317,948
TOTAL INVESTMENT (LOSS) INCOME	(1,030,815)	2,416,593
Interest income on notes receivable from participants	49,112	42,435
Contributions:		
Participant	2,226,596	1,895,757
Employer	1,241,365	1,073,650
Rollovers	84,511	72,920
TOTAL CONTRIBUTIONS	3,552,472	3,042,327
TOTAL ADDITIONS	2,570,769	5,501,355
DEDUCTIONS		
Benefits paid to participants	2,177,411	1,599,297
Deemed distributions	1,184	15,503
Administrative expenses	57,361	38,141
TOTAL DEDUCTIONS	2,235,956	1,652,941
NET INCREASE	334,813	3,848,414
NET ASSETS AVAILABLE FOR BENEFITS:		
BEGINNING OF YEAR	16,863,232	13,014,818
END OF YEAR	**$ 17,198,045**	**$ 16,863,232**

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

1. DESCRIPTION OF THE PLAN

General

The following description of the Fontainebleau Florida 401(k) Plan (the "Plan") provides only general information. Fontainebleau Florida Hotel, LLC and affiliates (the "Company") is the Plan Sponsor. Participants should refer to the Plan document and Summary Plan Description for a more complete description of the Plan's provisions. Copies of these documents are available from the Plan Sponsor. The Plan is a defined contribution plan available to all non-union employees of the Plan Sponsor. Participation in the Plan is strictly voluntary, and employees can elect to participate on the first day of the month after attaining age 18, and completing six months and 500 hours of eligible service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan Sponsor is responsible for the administration of the Plan and has entrusted the maintenance of records and the day-to-day administration to Fidelity Management Trust Company ("Fidelity").

Contributions

Participating employees may defer 401(k) contributions up to 90% of their pre-tax annual compensation, as defined in the Plan, subject to the Internal Revenue Service ("IRS") limitations. In addition, participants who have attained the age of 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollovers). Participants direct the investment of their contributions into various investment options offered by the Plan as listed in the schedule of assets (held at end of year). Participants have the opportunity to change the investment options previously elected at any time.

The Plan Sponsor may make a discretionary matching contribution to the Plan. The Plan Sponsor may make discretionary matching contributions equal to 100% of the employee's contributions up to the first 3% and 50% of the next 2% of the employee's compensation. The Plan Sponsor may also make discretionary profit sharing or qualified nonelective contributions. For 2018 and 2017, the Plan Sponsor did not make a discretionary profit sharing or qualified nonelective contribution.

Participant contributions to the Plan are made through periodic payroll deductions. Both the participant contributions and the Plan Sponsor safe harbor matching contributions are remitted to Fidelity, after each payroll. Plan Sponsor discretionary profit sharing or qualified nonelective contributions, if any, are remitted annually. Receivables from the Plan Sponsor for contributions are unsecured. Participant contributions have always been remitted to the Plan in a timely manner.

Participant Accounts

Each participant's account is credited with the participant's contributions, the Plan Sponsor's discretionary matching, profit sharing and qualified nonelective contributions and Plan earnings or losses. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. 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 participant's vested account.

1. DESCRIPTION OF THE PLAN (CONTINUED)

Vesting

Participants are immediately vested in their voluntary contributions, the Plan Sponsor's discretionary matching, profit sharing and qualified nonelective contributions plus actual earnings on these contributions.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The notes are secured by the balance in the participant's account. The notes are required to bear interest and to be repaid over periods not exceeding five years, except for those utilized for the acquisition or improvement of a qualified principal residence, which may be repaid over a period that may not extend beyond five years from the date of the loan. Principal and interest is paid ratably through payroll deductions.

Payment of Benefits

If the participant's vested benefit in the Plan does not exceed $1,000 at the time of termination of employment, the participant's benefit must be distributed in a single lump-sum payment as soon as administratively feasible. If the participant's vested benefit in the Plan exceeds $1,000 at the time of termination of employment, the participant may elect to either maintain their account in the Plan, receive a lump-sum distribution or rollover their account balance into another individual retirement account. Participants may also withdraw their vested account balances at any time on or after the age of 59½, or upon retirement, death or disability.

Forfeitures

Forfeitures are created when participants terminate employment before becoming entitled to their full benefits under the Plan. During 2018 and 2017, net forfeitures totaled $0 and $47,518, respectively and were used to reduce Plan Sponsor contribution or reallocated to pay Plan expenses. Forfeitures may first be used to pay administrative expenses and then to reduce future Plan Sponsor contributions.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Plan's financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Benefit Payments

Benefits paid to participants are recorded when the payment occurs.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Valuation of Investments

The Plan's investments are stated at fair value. Fair value is defined as 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 measured date (i.e., an exit price). See Note 3 for further discussion and disclosures related to fair value measurements.

Investment Transactions

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date. Net (depreciation) appreciation in fair value of investments 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 as incurred. No allowance for credit losses has been recorded as of December 31, 2018 or 2017.

Upon default of the notes receivable from participants, the entire outstanding principal and interest shall be immediately due and payable. If a distributable event, as defined by the Internal Revenue Code (the "IRC"), has occurred, the note receivable will be foreclosed and be offset against the participant's account balance. If a note receivable from a participant is in default, the participant shall be treated as having a taxable deemed distribution, whether or not a distribution event has occurred.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Plan Sponsor. Expenses paid by the Plan Sponsor 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 (depreciation) appreciation in fair value of investments.

Excess Contributions Refundable

In the event that participant contributions exceed contribution limitations of the Plan, corrective distributions may be required according to the terms of the Plan document. Accounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. There were no excess contributions as of December 31, 2018 and 2017.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements and accompanying notes. Actual results could differ from those estimates.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tax Status

The Plan adopted a volume submitter plan which had received an advisory letter dated March 31, 2014, from the IRS which stated the Plan, as then designed, was in compliance with the applicable requirements of the IRC. Although the Plan has been amended since receiving the advisory letter, the Plan administrator believes the Plan is designed and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and is tax-exempt.

U.S. GAAP requires 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, 2018 and 2017, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the accompanying financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax period in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2015.

Subsequent Events

The Plan evaluated subsequent events that occurred after December 31, 2018 through October 11, 2019, which is the date that these financial statements were available to be issued.

3. FAIR VALUE MEASUREMENTS

Fair value is defined as 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 (i.e. an exit price). The fair value hierarchy 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 and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

- 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 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.

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measure in its entirety.

The following is a description of the valuation techniques and inputs used for each major class of assets measured at fair value by the Plan.

3. FAIR VALUE MEASUREMENTS (CONTINUED)

Mutual Funds

Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets carried at fair value:

	Assets at Fair Value as of December 31, 2018			
Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Mutual funds	$ 15,757,101	$ -	$ -	$ 15,757,101
Total assets in the fair value hierarchy	15,757,101	-	-	15,757,101
Total assets at fair value	**$ 15,757,101**	**-**	**-**	**$ 15,757,101**

	Assets at Fair Value as of December 31, 2017			
Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Mutual funds	$ 15,611,855	$ -	$ -	$ 15,611,855
Total assets in the fair value hierarchy	15,611,855	-	-	15,611,855
Total assets at fair value	**$ 15,611,855**	**-**	**-**	**$ 15,611,855**

4. RELATED PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Plan investments are in accounts of Fidelity, the trustee, and therefore, these transactions qualify as party-in-interest transactions. Related party transactions include contributions from the Plan Sponsor. Notes receivable from participants also qualify as exempt party-in-interest transactions.

5. 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 Plan Sponsor contributions.

6. RISKS AND UNCERTAINTIES

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

7. INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the trustee, Fidelity Management Trust Company, has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate.

The Plan's independent accountants did not perform auditing procedure with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

	December 31,	
	2018	**2017**
Investments, at fair value	$ 15,757,101	$ 15,611,855
Participants notes receivable	1,320,070	1,147,506
Total investments and notes receivables from participants	**$ 17,077,171**	**$ 16,759,361**

	Years Ended December 31,	
	2018	**2017**
Investment (loss) income:		
Interest and dividend income	$ 369,186	$ 301,945
Net (depreciation) appreciation in fair value of investments	(1,408,061)	1,796,326
Interest bearing cash	8,060	374
Other income	-	317,948
Total investment (loss) income	(1,030,815)	2,416,593
Interest income on notes receivable from participants	49,112	42,435
Investment (loss) income including interest income on notes receivable from participants	**$ (981,703)**	**$ 2,459,028**

SUPPLEMENTAL SCHEDULE

FONTAINEBLEAU FLORIDA 401(k) PLAN

SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2018
EIN# 20-2401133; PLAN #001

(a)	(b) IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT	(d) COST**	(e) CURRENT VALUE
*	Fidelity Management Trust Company	Fid Fdm Idx 2040 Inv	**	$ 2,332,347
*	Fidelity Management Trust Company	Fid Fdm Idx 2045 Inv	**	2,296,021
*	Fidelity Management Trust Company	Fid Fdm Idx 2050 Inv	**	2,153,691
*	Fidelity Management Trust Company	Fid Fdm Idx 2035 Inv	**	1,870,867
*	Fidelity Management Trust Company	Fid Fdm Idx 2030 Inv	**	1,610,389
*	Fidelity Management Trust Company	Fid Fdm Idx 2055 Inv	**	1,264,297
*	Fidelity Management Trust Company	Fid Fdm Idx 2020 Inv	**	984,638
*	Fidelity Management Trust Company	Fid Fdm Idx 2025 Inv	**	695,475
*	Fidelity Management Trust Company	Fid Govt Mmkt	**	609,601
*	Fidelity Management Trust Company	Fid Fdm Idx 2015 Inv	**	518,328
	Vanguard	Vang Growth Idx Adm	**	341,660
*	Fidelity Management Trust Company	Fid 500 Index Pr	**	158,039
	Janus Henderson	J H Enterprise N	**	139,753
	Victory	Victory S Est Val R6	**	101,303
	Dimensional Fund Advisors	Dfa US Lg Cap Val	**	100,722
	Invesco	Invs High Yield R6	**	96,901
*	Fidelity Management Trust Company	Fid Fdm Idx 2060 Inv	**	81,060
*	Fidelity Management Trust Company	Fid Fdm Idx 2010 Inv	**	57,984
	American Funds	Af Balanced R6	**	53,952
	Dimensional Fund Advisors	Dfa US Small Cap I	**	48,802
	American Funds	Af Europac Growth R6	**	42,058
	Legg Mason	Wa Core Bond Is	**	39,469
*	Fidelity Management Trust Company	Fid Mid Cap Idx	**	36,072
*	Fidelity Management Trust Company	Fid US Bond Idx Pr	**	24,582
	American Funds	Af New World R6	**	24,485
*	Fidelity Management Trust Company	Fid Glb Ex US Idx	**	23,487
*	Fidelity Management Trust Company	Fid Fdm Idx 2005 Inv	**	23,125
	Vanguard	Vang Sm Grth Idx Inv	**	16,754
	Dimensional Fund Advisors	Dfa US Target Val I	**	9,122
*	Fidelity Management Trust Company	Fid Fdm Idx Inc Inv	**	2,117
	Investments per the financial statements			15,757,101
*	Participant loans	Interest rates ranging from 3.75% to 5.25%, remaining maturity dates ranging from one to ten years		1,320,070
				$ 17,077,171

* Represents party in interest
** Department of Labor Regulation 2520.103-11 (d) allows the exclusion of participant directed transactions from historical cost entry on the schedule of assets held at end of the year.

FONTAINEBLEAU FLORIDA 401(K) PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

YEARS ENDED DECEMBER 31, 2018 AND 2017

MBAF
CERTIFIED PUBLIC ACCOUNTANTS AND ADVISORS

FONTAINEBLEAU FLORIDA 401(k) PLAN

TABLE OF CONTENTS

INDEPENDENT AUDITOR'S REPORT	1 - 2
FINANCIAL STATEMENTS:	
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5 - 10
SUPPLEMENTAL SCHEDULE:	11
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	12

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Fontainebleau Florida 401(k) Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Fontainebleau Florida 401(k) Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, and the related statements of changes in net assets available for benefits for the years 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 ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in NOTE 7, which was certified by Fidelity Management Trust Company ("Fidelity"), the trustee 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 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 year ended December 31, 2018 and 2017, 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 - Supplemental Schedule

The supplemental Schedule H, line 4i - Schedule of Assets (Held at End of Year) – as of December 31, 2018 is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA 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 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Morrison, Brown, Argiz & Farra

Miami, Florida
October 11, 2019

FONTAINEBLEAU FLORIDA 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31,

	2018	2017
ASSETS		
Investments		
Investments, at fair value	$ 15,757,101	$ 15,611,855
RECEIVABLES		
Plan sponsor contributions	40,998	36,674
Participant contributions	79,876	67,197
Participants notes receivable	1,320,070	1,147,506
TOTAL RECEIVABLES	1,440,944	1,251,377
TOTAL ASSETS	17,198,045	16,863,232
NET ASSETS AVAILABLE FOR BENEFITS	**$ 17,198,045**	**$ 16,863,232**

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

FONTAINEBLEAU FLORIDA 401(k) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31,

	2018	2017
ADDITIONS		
Investment (Loss) Income:		
Interest and dividend income	$ 369,186	$ 301,945
Net (depreciation) appreciation in fair value of investments	(1,408,061)	1,796,326
Interest bearing cash	8,060	374
Other income	-	317,948
TOTAL INVESTMENT (LOSS) INCOME	(1,030,815)	2,416,593
Interest income on notes receivable from participants	49,112	42,435
Contributions:		
Participant	2,226,596	1,895,757
Employer	1,241,365	1,073,650
Rollovers	84,511	72,920
TOTAL CONTRIBUTIONS	3,552,472	3,042,327
TOTAL ADDITIONS	2,570,769	5,501,355
DEDUCTIONS		
Benefits paid to participants	2,177,411	1,599,297
Deemed distributions	1,184	15,503
Administrative expenses	57,361	38,141
TOTAL DEDUCTIONS	2,235,956	1,652,941
NET INCREASE	334,813	3,848,414
NET ASSETS AVAILABLE FOR BENEFITS:		
BEGINNING OF YEAR	16,863,232	13,014,818
END OF YEAR	**$ 17,198,045**	**$ 16,863,232**

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

1. DESCRIPTION OF THE PLAN

General

The following description of the Fontainebleau Florida 401(k) Plan (the "Plan") provides only general information. Fontainebleau Florida Hotel, LLC and affiliates (the "Company") is the Plan Sponsor. Participants should refer to the Plan document and Summary Plan Description for a more complete description of the Plan's provisions. Copies of these documents are available from the Plan Sponsor. The Plan is a defined contribution plan available to all non-union employees of the Plan Sponsor. Participation in the Plan is strictly voluntary, and employees can elect to participate on the first day of the month after attaining age 18, and completing six months and 500 hours of eligible service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan Sponsor is responsible for the administration of the Plan and has entrusted the maintenance of records and the day-to-day administration to Fidelity Management Trust Company ("Fidelity").

Contributions

Participating employees may defer 401(k) contributions up to 90% of their pre-tax annual compensation, as defined in the Plan, subject to the Internal Revenue Service ("IRS") limitations. In addition, participants who have attained the age of 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollovers). Participants direct the investment of their contributions into various investment options offered by the Plan as listed in the schedule of assets (held at end of year). Participants have the opportunity to change the investment options previously elected at any time.

The Plan Sponsor may make a discretionary matching contribution to the Plan. The Plan Sponsor may make discretionary matching contributions equal to 100% of the employee's contributions up to the first 3% and 50% of the next 2% of the employee's compensation. The Plan Sponsor may also make discretionary profit sharing or qualified nonelective contributions. For 2018 and 2017, the Plan Sponsor did not make a discretionary profit sharing or qualified nonelective contribution.

Participant contributions to the Plan are made through periodic payroll deductions. Both the participant contributions and the Plan Sponsor safe harbor matching contributions are remitted to Fidelity, after each payroll. Plan Sponsor discretionary profit sharing or qualified nonelective contributions, if any, are remitted annually. Receivables from the Plan Sponsor for contributions are unsecured. Participant contributions have always been remitted to the Plan in a timely manner.

Participant Accounts

Each participant's account is credited with the participant's contributions, the Plan Sponsor's discretionary matching, profit sharing and qualified nonelective contributions and Plan earnings or losses. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. 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 participant's vested account.

1. DESCRIPTION OF THE PLAN (CONTINUED)

Vesting

Participants are immediately vested in their voluntary contributions, the Plan Sponsor's discretionary matching, profit sharing and qualified nonelective contributions plus actual earnings on these contributions.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The notes are secured by the balance in the participant's account. The notes are required to bear interest and to be repaid over periods not exceeding five years, except for those utilized for the acquisition or improvement of a qualified principal residence, which may be repaid over a period that may not extend beyond five years from the date of the loan. Principal and interest is paid ratably through payroll deductions.

Payment of Benefits

If the participant's vested benefit in the Plan does not exceed $1,000 at the time of termination of employment, the participant's benefit must be distributed in a single lump-sum payment as soon as administratively feasible. If the participant's vested benefit in the Plan exceeds $1,000 at the time of termination of employment, the participant may elect to either maintain their account in the Plan, receive a lump-sum distribution or rollover their account balance into another individual retirement account. Participants may also withdraw their vested account balances at any time on or after the age of 59½, or upon retirement, death or disability.

Forfeitures

Forfeitures are created when participants terminate employment before becoming entitled to their full benefits under the Plan. During 2018 and 2017, net forfeitures totaled $0 and $47,518, respectively and were used to reduce Plan Sponsor contribution or reallocated to pay Plan expenses. Forfeitures may first be used to pay administrative expenses and then to reduce future Plan Sponsor contributions.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Plan's financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Benefit Payments

Benefits paid to participants are recorded when the payment occurs.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Valuation of Investments

The Plan's investments are stated at fair value. Fair value is defined as 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 measured date (i.e., an exit price). See Note 3 for further discussion and disclosures related to fair value measurements.

Investment Transactions

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date. Net (depreciation) appreciation in fair value of investments 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 as incurred. No allowance for credit losses has been recorded as of December 31, 2018 or 2017.

Upon default of the notes receivable from participants, the entire outstanding principal and interest shall be immediately due and payable. If a distributable event, as defined by the Internal Revenue Code (the "IRC"), has occurred, the note receivable will be foreclosed and be offset against the participant's account balance. If a note receivable from a participant is in default, the participant shall be treated as having a taxable deemed distribution, whether or not a distribution event has occurred.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Plan Sponsor. Expenses paid by the Plan Sponsor 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 (depreciation) appreciation in fair value of investments.

Excess Contributions Refundable

In the event that participant contributions exceed contribution limitations of the Plan, corrective distributions may be required according to the terms of the Plan document. Accounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. There were no excess contributions as of December 31, 2018 and 2017.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements and accompanying notes. Actual results could differ from those estimates.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tax Status

The Plan adopted a volume submitter plan which had received an advisory letter dated March 31, 2014, from the IRS which stated the Plan, as then designed, was in compliance with the applicable requirements of the IRC. Although the Plan has been amended since receiving the advisory letter, the Plan administrator believes the Plan is designed and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and is tax-exempt.

U.S. GAAP requires 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, 2018 and 2017, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the accompanying financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax period in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2015.

Subsequent Events

The Plan evaluated subsequent events that occurred after December 31, 2018 through October 11, 2019, which is the date that these financial statements were available to be issued.

3. FAIR VALUE MEASUREMENTS

Fair value is defined as 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 (i.e. an exit price). The fair value hierarchy 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 and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

- 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 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.

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measure in its entirety.

The following is a description of the valuation techniques and inputs used for each major class of assets measured at fair value by the Plan.

3. FAIR VALUE MEASUREMENTS (CONTINUED)

Mutual Funds

Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets carried at fair value:

	Assets at Fair Value as of December 31, 2018			
Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Mutual funds	$ 15,757,101	$ -	$ -	$ 15,757,101
Total assets in the fair value hierarchy	15,757,101	-	-	15,757,101
Total assets at fair value	**$ 15,757,101**	**-**	**-**	**$ 15,757,101**

	Assets at Fair Value as of December 31, 2017			
Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Mutual funds	$ 15,611,855	$ -	$ -	$ 15,611,855
Total assets in the fair value hierarchy	15,611,855	-	-	15,611,855
Total assets at fair value	**$ 15,611,855**	**-**	**-**	**$ 15,611,855**

4. RELATED PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Plan investments are in accounts of Fidelity, the trustee, and therefore, these transactions qualify as party-in-interest transactions. Related party transactions include contributions from the Plan Sponsor. Notes receivable from participants also qualify as exempt party-in-interest transactions.

5. 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 Plan Sponsor contributions.

6. RISKS AND UNCERTAINTIES

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

7. INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the trustee, Fidelity Management Trust Company, has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate.

The Plan's independent accountants did not perform auditing procedure with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

	December 31,	
	2018	**2017**
Investments, at fair value	$ 15,757,101	$ 15,611,855
Participants notes receivable	1,320,070	1,147,506
Total investments and notes receivables from participants	**$ 17,077,171**	**$ 16,759,361**

	Years Ended December 31,	
	2018	**2017**
Investment (loss) income:		
Interest and dividend income	$ 369,186	$ 301,945
Net (depreciation) appreciation in fair value of investments	(1,408,061)	1,796,326
Interest bearing cash	8,060	374
Other income	-	317,948
Total investment (loss) income	(1,030,815)	2,416,593
Interest income on notes receivable from participants	49,112	42,435
Investment (loss) income including interest income on notes receivable from participants	**$ (981,703)**	**$ 2,459,028**

SUPPLEMENTAL SCHEDULE

FONTAINEBLEAU FLORIDA 401(k) PLAN

SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2018
EIN# 20-2401133; PLAN #001

(a)	(b) IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT	(d) COST**	(e) CURRENT VALUE
*	Fidelity Management Trust Company	Fid Fdm Idx 2040 Inv	**	$ 2,332,347
*	Fidelity Management Trust Company	Fid Fdm Idx 2045 Inv	**	2,296,021
*	Fidelity Management Trust Company	Fid Fdm Idx 2050 Inv	**	2,153,691
*	Fidelity Management Trust Company	Fid Fdm Idx 2035 Inv	**	1,870,867
*	Fidelity Management Trust Company	Fid Fdm Idx 2030 Inv	**	1,610,389
*	Fidelity Management Trust Company	Fid Fdm Idx 2055 Inv	**	1,264,297
*	Fidelity Management Trust Company	Fid Fdm Idx 2020 Inv	**	984,638
*	Fidelity Management Trust Company	Fid Fdm Idx 2025 Inv	**	695,475
*	Fidelity Management Trust Company	Fid Govt Mmkt	**	609,601
*	Fidelity Management Trust Company	Fid Fdm Idx 2015 Inv	**	518,328
	Vanguard	Vang Growth Idx Adm	**	341,660
*	Fidelity Management Trust Company	Fid 500 Index Pr	**	158,039
	Janus Henderson	J H Enterprise N	**	139,753
	Victory	Victory S Est Val R6	**	101,303
	Dimensional Fund Advisors	Dfa US Lg Cap Val	**	100,722
	Invesco	Invs High Yield R6	**	96,901
*	Fidelity Management Trust Company	Fid Fdm Idx 2060 Inv	**	81,060
*	Fidelity Management Trust Company	Fid Fdm Idx 2010 Inv	**	57,984
	American Funds	Af Balanced R6	**	53,952
	Dimensional Fund Advisors	Dfa US Small Cap I	**	48,802
	American Funds	Af Europac Growth R6	**	42,058
	Legg Mason	Wa Core Bond Is	**	39,469
*	Fidelity Management Trust Company	Fid Mid Cap Idx	**	36,072
*	Fidelity Management Trust Company	Fid US Bond Idx Pr	**	24,582
	American Funds	Af New World R6	**	24,485
*	Fidelity Management Trust Company	Fid Glb Ex US Idx	**	23,487
*	Fidelity Management Trust Company	Fid Fdm Idx 2005 Inv	**	23,125
	Vanguard	Vang Sm Grth Idx Inv	**	16,754
	Dimensional Fund Advisors	Dfa US Target Val I	**	9,122
*	Fidelity Management Trust Company	Fid Fdm Idx Inc Inv	**	2,117
	Investments per the financial statements			15,757,101
*	Participant loans	Interest rates ranging from 3.75% to 5.25%, remaining maturity dates ranging from one to ten years		1,320,070
				$ 17,077,171

* Represents party in interest
** Department of Labor Regulation 2520.103-11 (d) allows the exclusion of participant directed transactions from historical cost entry on the schedule of assets held at end of the year.