Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2023** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide 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)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
MILSTEIN BROTHERS REAL ESTATE LLC AND AFFILIATES ENTITIES 401(K) SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 04/11/1994

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)
MILSTEIN BROTHERS REAL ESTATE LLC

335 MADISON AVENUE
24TH FLOOR
NEW YORK, NY 10017

2b Employer Identification Number (EIN) 13-4097228

2c Plan Sponsor's telephone number 212-350-2341

2d Business code (see instructions) 531390

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.	10/10/2024	SUZANNE ONYSKOW
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

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**	391
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)**	317
a(2) Total number of active participants at the end of the plan year	**6a(2)**	335
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	64
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	399
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**.	**6f**	399
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	286
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	287
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	2
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2F 2G 2J 2K 2T 3D 3H 2A 3B 2E

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
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).	2023
Department of Labor Employee Benefits Security Administration	▶ **File as an attachment to Form 5500.**	**This Form is Open to Public Inspection.**
Pension Benefit Guaranty Corporation		

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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).. . . . . [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)

UBS FINANCIAL SERVICES INC

13-2638166

(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	ADVISOR	26250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 60 64 65	RECORDKEEPER	19050	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BNYM DYNAMIC VAL I - BNY MELLON TR DREYFUS TRANSFER INC 200 PARK AVENUE NEW YORK, NY 10166	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)	DFE/Participating Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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.**	**2023** **This Form is Open to Public Inspection.**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO STABLE VALUE FUND

b Name of sponsor of entity listed in (a): INVESCO NATIONAL TRUST CO.

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)
84-1142974-001	C	3198777

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)	Financial 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), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2023** **This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	56411	199873
(2) Participant contributions	1b(2)	0	73065
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	2618
(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)	474330	396134
(9) Value of interest in common/collective trusts	1c(9)	3053075	3198777
(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)	36793538	42743492
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(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	40377354	46613959
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	8027
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	8027
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	40377354	46605932

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)	438753	
(B) Participants	2a(1)(B)	2776330	
(C) Others (including rollovers)	2a(1)(C)	256650	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		3471733
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	47	
(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)	23602	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		23649
(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)	1358979	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1358979
(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)		79820
(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)		4717356
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		9651537
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3344766	
(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)		3344766
f Corrective distributions (see instructions)	2f		8027
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	43916	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	26250	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		70166
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3422959
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		6228578
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		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 [X] 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 Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) …….. ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500)	Retirement Plan 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 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.**	**2023** **This Form is Open to Public Inspection.**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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 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 42-1558009

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 (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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): _____

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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**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) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A .

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

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

December 31, 2023

FGMK

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

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	1 - 3
FINANCIAL STATEMENTS – MODIFIED CASH BASIS	
Statements of Net Assets Available for Benefits	4
Statement of Changes in Net Assets Available for Benefits	5
Notes to the Financial Statements	6 - 11
SUPPLEMENTARY INFORMATION – MODIFIED CASH BASIS	
Schedule of Assets Held at End of Year - Form 5500, Schedule H, Part IV, Line 4i	12

INDEPENDENT AUDITOR'S REPORT

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

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit
We have performed audits of the accompanying financial statements of the Milstein Brothers Real Estate, LLC & Affiliated Entities 401(k) Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ["ERISA Section 103(a)(3)(C) audit"]. The financial statements comprise the statements of net assets available for benefits – modified cash basis as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits – modified cash basis for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from qualified institutions as of December 31, 2023 and 2022 and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion
In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting as described in Note 2.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion
We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Basis of Accounting
We draw attention to Note 2 to the financial statements, which describes the basis of accounting. These financial statements are prepared under 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 that matter.

Responsibilities of Management 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 included 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments; administering the Plan; and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of the modified cash basis of accounting.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with the modified cash basis of accounting described in Note 2.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule of Assets Held at End of Year as of December 31, 2023, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or was derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

FGMK, LLC

Bannockburn, Illinois
October 7, 2024

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

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS - MODIFIED CASH BASIS

DECEMBER 31, 2023 AND 2022

	2023	2022
ASSETS		
Investments, at fair value:		
Mutual funds	$ 42,746,110	$ 36,793,538
Common collective trust	3,198,777	3,053,075
	45,944,887	39,846,613
Receivables:		
Participant contributions	73,065	-
Employer qualified nonelective contributions	199,873	56,411
Notes receivable from participants	396,134	474,330
	669,072	530,741
	46,613,959	40,377,354
LIABILITIES		
Excess contributions refundable	8,027	-
NET ASSETS AVAILABLE FOR BENEFITS	$ 46,605,932	$ 40,377,354

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, 2023

ADDITIONS	
Investment income:	
Net appreciation in fair value of investments	$ 4,797,176
Interest and dividend income	1,359,026
Interest income from notes receivable from participants	23,602
Contributions:	
Employer	438,753
Participant	2,776,330
Rollover	256,650
	9,651,537
DEDUCTIONS	
Benefits paid to participants	3,344,766
Corrective distributions	8,027
Administrative expenses	70,166
	3,422,959
CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS	6,228,578
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	40,377,354
End of year	$ 46,605,932

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 Entities 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; 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; Build Coworking LLC; Friends, Romans, Company LLC; Friedberg Milstein, 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 the 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.

The Plan's assets are currently managed and administered under the terms of an agreement between the Plan and Fidelity Workplace Services LLC ("Fidelity"), effective February 23, 2023. From January 1, 2023, through February 22, 2023, the Plan's assets were managed and administered by Newport Group, Inc. ("Newport"). Fidelity and Newport are responsible for the recordkeeping of the Plan and are both qualified institutions pursuant to ERISA.

The Plan's assets are held in a trust. Collectively, Fidelity Management Trust Company and Newport Trust Company ("Custodians") were the custodians of the Plan throughout the year ended December 31, 2023. Newport Trust Company served as a custodian of the Plan's assets from December 31, 2022, through February 22, 2023, and Fidelity Management Trust Company served as a custodian of the Plan's assets from February 23, 2023 through December 31, 2023.

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 (the "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, 2023, the Companies elected to make an Employer discretionary contribution equal to 10.00% of eligible participant contributions. The Employer discretionary contribution of $268,852 for the year ended December 31, 2023 is not reflected in the Statement of Changes in Net Assets Available for Benefits - Modified Cash Basis, as it was not contributed until March 2024.

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.

(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)

Forfeitures. There were forfeited nonvested account balances of $9,860 and $2,493 as of December 31, 2023 and 2022, respectively. Forfeited nonvested discretionary contribution account balances may be utilized to reduce the Company's contributions to the Plan or to pay for Plan expenses. Forfeited nonvested account balances were used to reduce Employer contributions by $11,342 during the year ended December 31, 2023.

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's administrator ("Plan Administrator") and fixed at the time of loan issuance. 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 65 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. Accrued vested benefits less than $5,000 may be distributed at any time after such termination. Effective February 23, 2023, participants may receive distributions upon reaching age 59.

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. Custodian and recordkeeping fees were 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 Legislation. In December 2022, SECURE Act 2.0 ("SECURE 2.0") was enacted. SECURE 2.0 contains numerous significant changes for retirement plans, plan sponsors, and retirement plan providers. For example, SECURE 2.0 contains provisions related to, among many other things, increasing the required minimum distribution age, reducing required minimum distribution penalties, and removing required minimum distribution barriers for annuities. Many of the provisions in SECURE 2.0 went effective in 2023, but SECURE 2.0 will not be completely implemented until 2027. The Internal Revenue Service ("IRS") has issued additional guidance addressing specific issues arising from the implementation of the provisions of SECURE 2.0.

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 ("DOL") 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 to 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 were held by the Custodians. The Custodians are qualified institutions pursuant to ERISA.

(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 appreciation (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 CUSTODIANS OF THE PLAN ASSETS

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

a. Investments and notes receivable from participants at December 31, 2023 and 2022, 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, 2023.
c. Note 4: All investment balances.
d. The schedule of assets held at end of year as of December 31, 2023, 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.

(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)

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2023 and 2022.

Mutual Funds. Valued at the closing price reported on the active market on which the mutual funds are traded.

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. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require 24 months' notification in order to ensure that securities liquidations will be carried out in an orderly business manner.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022. 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, 2023				
	Level 1	Level 2	Level 3	NAV (as a practical expedient)	Total
Mutual funds	$ 42,746,110	$ -	$ -	$ -	$ 42,746,110
Common collective trust	-	-	-	3,198,777	3,198,777
Total investment assets at fair value	$ 42,746,110	$ -	$ -	$ 3,198,777	$ 45,944,887

	Assets at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	NAV (as a practical expedient)	Total
Mutual funds	$36,793,538	$ -	$ -	$ -	$ 36,793,538
Common collective trust	-	-	-	3,053,075	3,053,075
Total investment assets at fair value	$ 36,793,538	$ -	$ -	$ 3,053,075	$ 39,846,613

(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)

Investments Measured Using the NAV per Share Practical Expedient. The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2023 and 2022, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

December 31, 2023	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trust	$ 3,198,777	N/A	Daily	10 days

December 31, 2022	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trust	$ 3,053,075	N/A	Daily	10 days

NOTE 5 – EMPLOYER QUALIFIED NONELECTIVE CONTRIBUTIONS

During years ended December 31, 2023 and 2022, the Employer owed certain contributions that were necessary to pass certain compliance testing. Corrective qualified nonelective contributions of $199,873 and $56,411 were owed to the Plan by the Employer as of December 31, 2023 and 2022, respectively.

NOTE 6 – EXCESS CONTRIBUTIONS

During the year ended December 31, 2023, certain employees made contributions in excess of amounts allowable by the Code. Excess contributions refundable totaling $8,027 were accrued as of December 31, 2023.

NOTE 7 – 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 8 – INCOME TAX STATUS

The Plan uses a prototype plan document sponsored by Newport from December 2022 through February 22, 2023, and one sponsored by Fidelity from February 23, 2023, through December 31, 2023. Newport received a favorable determination letter from the IRS dated June 30, 2020, which states that the prototype document satisfies the applicable provisions of the Code. Fidelity received a favorable determination letter from the IRS dated June 30, 2020, which states that the prototype document satisfies the applicable provisions of the Code. The Plan itself has not received a determination letter from the IRS. 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.

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

NOTES TO THE FINANCIAL STATEMENTS – MODIFIED CASH BASIS

NOTE 9 – 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 benefits and the statement of changes in net assets available for benefits.

NOTE 10 – SUBSEQUENT EVENTS

Management has evaluated all known subsequent events from December 31, 2023 through October 7, 2024, 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 have not been disclosed in the notes to the financial statements.

SUPPLEMENTARY INFORMATION – MODIFIED CASH BASIS

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, 2023

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
	Loomis Investment Grade Bond Fund Class N	Mutual Fund		$ 8,432,423
	Vanguard 500 Index Fund Admiral	Mutual Fund		6,149,930
	JPMorgan Large Cap Growth Fund Class R6	Mutual Fund		5,254,788
	MFS International Diversification Fund Class R6	Mutual Fund		4,946,901
	BNY Mellon Dynamic Value Fund - Class I	Mutual Fund		4,473,202
	Vanguard Explorer Fund Admiral Shares	Mutual Fund		2,116,262
	American Funds New World Fund Class R-6	Mutual Fund		1,842,389
	BlackRock Strategic Income Opportunities Portfolio Class K	Mutual Fund		1,354,691
	Vanguard Small-Cap Index. Fund Admiral Shares	Mutual Fund		1,280,461
	Vanguard Mid-Cap Index. Fund Admiral Shares	Mutual Fund		1,256,924
	DWS RREEF Real Estate Securities Fund - Class R6	Mutual Fund		1,164,071
	Vanguard Intermediate-Term Bond Index Fund Admiral Shares	Mutual Fund		658,573
	State Street Target Retirement 2020 Fund Class K	Mutual Fund		628,419
	Vanguard Developed Markets Index Admiral Shares	Mutual Fund		611,067
	State Street Target Retirement 2030 Fund Class K	Mutual Fund		467,119
	State Street Target Retirement 2035 Fund Class K	Mutual Fund		425,388
	Vanguard Emerging Markets Stock Index Fund Admiral Shares	Mutual Fund		307,020
	BlackRock Inflation Protected Bond Fund Class K	Mutual Fund		286,657
	Janus Henderson Enterprise Fund Class N	Mutual Fund		224,587
	State Street Target Retirement Fund Class K	Mutual Fund		194,038
	State Street Target Retirement 2025 Fund Class K	Mutual Fund		159,369
	PIMCO International Bond Fund (USD-Hedged) Inst. Class	Mutual Fund		125,761
	State Street Target Retirement 2065 Fund Class K	Mutual Fund		83,500
	State Street Target Retirement 2050 Fund Class K	Mutual Fund		74,552
	State Street Target Retirement 2045 Fund Class K	Mutual Fund		71,298
	State Street Target Retirement 2040 Fund Class K	Mutual Fund		57,836
	State Street Target Retirement 2055 Fund Class K	Mutual Fund		39,373
	State Street Target Retirement 2060 Fund Class K	Mutual Fund		38,817
	Undiscovered Managers Behavioral Value Fund	Mutual Fund		16,308
	Fidelity Government MMkt K6	Mutual Fund		2,618
	MFS Mid Cap Value Fund Class R6	Mutual Fund		1,768
				42,746,110
	Invesco Stable Value Trust Class I	Common Collective Trust		3,198,777
*	Participant Loans	Interest rates ranging from 4.25% to 9.50%, maturing from 2024 to 2031		396,134
				$ 46,341,021

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

See Independent Auditor's Report.

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

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

December 31, 2023

FGMK

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

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	1 - 3
FINANCIAL STATEMENTS – MODIFIED CASH BASIS	
Statements of Net Assets Available for Benefits	4
Statement of Changes in Net Assets Available for Benefits	5
Notes to the Financial Statements	6 - 11
SUPPLEMENTARY INFORMATION – MODIFIED CASH BASIS	
Schedule of Assets Held at End of Year - Form 5500, Schedule H, Part IV, Line 4i	12

INDEPENDENT AUDITOR'S REPORT

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

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit
We have performed audits of the accompanying financial statements of the Milstein Brothers Real Estate, LLC & Affiliated Entities 401(k) Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ["ERISA Section 103(a)(3)(C) audit"]. The financial statements comprise the statements of net assets available for benefits – modified cash basis as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits – modified cash basis for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from qualified institutions as of December 31, 2023 and 2022 and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion
In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting as described in Note 2.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion
We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Basis of Accounting
We draw attention to Note 2 to the financial statements, which describes the basis of accounting. These financial statements are prepared under 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 that matter.

Responsibilities of Management 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 included 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments; administering the Plan; and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of the modified cash basis of accounting.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with the modified cash basis of accounting described in Note 2.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule of Assets Held at End of Year as of December 31, 2023, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or was derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

FGMK, LLC

Bannockburn, Illinois
October 7, 2024

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

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS - MODIFIED CASH BASIS

DECEMBER 31, 2023 AND 2022

	2023	2022
ASSETS		
Investments, at fair value:		
Mutual funds	$ 42,746,110	$ 36,793,538
Common collective trust	3,198,777	3,053,075
	45,944,887	39,846,613
Receivables:		
Participant contributions	73,065	-
Employer qualified nonelective contributions	199,873	56,411
Notes receivable from participants	396,134	474,330
	669,072	530,741
	46,613,959	40,377,354
LIABILITIES		
Excess contributions refundable	8,027	-
NET ASSETS AVAILABLE FOR BENEFITS	$ 46,605,932	$ 40,377,354

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, 2023

ADDITIONS	
Investment income:	
Net appreciation in fair value of investments	$ 4,797,176
Interest and dividend income	1,359,026
Interest income from notes receivable from participants	23,602
Contributions:	
Employer	438,753
Participant	2,776,330
Rollover	256,650
	9,651,537
DEDUCTIONS	
Benefits paid to participants	3,344,766
Corrective distributions	8,027
Administrative expenses	70,166
	3,422,959
CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS	6,228,578
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	40,377,354
End of year	$ 46,605,932

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 Entities 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; 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; Build Coworking LLC; Friends, Romans, Company LLC; Friedberg Milstein, 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 the 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.

The Plan's assets are currently managed and administered under the terms of an agreement between the Plan and Fidelity Workplace Services LLC ("Fidelity"), effective February 23, 2023. From January 1, 2023, through February 22, 2023, the Plan's assets were managed and administered by Newport Group, Inc. ("Newport"). Fidelity and Newport are responsible for the recordkeeping of the Plan and are both qualified institutions pursuant to ERISA.

The Plan's assets are held in a trust. Collectively, Fidelity Management Trust Company and Newport Trust Company ("Custodians") were the custodians of the Plan throughout the year ended December 31, 2023. Newport Trust Company served as a custodian of the Plan's assets from December 31, 2022, through February 22, 2023, and Fidelity Management Trust Company served as a custodian of the Plan's assets from February 23, 2023 through December 31, 2023.

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 (the "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, 2023, the Companies elected to make an Employer discretionary contribution equal to 10.00% of eligible participant contributions. The Employer discretionary contribution of $268,852 for the year ended December 31, 2023 is not reflected in the Statement of Changes in Net Assets Available for Benefits - Modified Cash Basis, as it was not contributed until March 2024.

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.

(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)

Forfeitures. There were forfeited nonvested account balances of $9,860 and $2,493 as of December 31, 2023 and 2022, respectively. Forfeited nonvested discretionary contribution account balances may be utilized to reduce the Company's contributions to the Plan or to pay for Plan expenses. Forfeited nonvested account balances were used to reduce Employer contributions by $11,342 during the year ended December 31, 2023.

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's administrator ("Plan Administrator") and fixed at the time of loan issuance. 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 65 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. Accrued vested benefits less than $5,000 may be distributed at any time after such termination. Effective February 23, 2023, participants may receive distributions upon reaching age 59.

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. Custodian and recordkeeping fees were 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 Legislation. In December 2022, SECURE Act 2.0 ("SECURE 2.0") was enacted. SECURE 2.0 contains numerous significant changes for retirement plans, plan sponsors, and retirement plan providers. For example, SECURE 2.0 contains provisions related to, among many other things, increasing the required minimum distribution age, reducing required minimum distribution penalties, and removing required minimum distribution barriers for annuities. Many of the provisions in SECURE 2.0 went effective in 2023, but SECURE 2.0 will not be completely implemented until 2027. The Internal Revenue Service ("IRS") has issued additional guidance addressing specific issues arising from the implementation of the provisions of SECURE 2.0.

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 ("DOL") 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 to 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 were held by the Custodians. The Custodians are qualified institutions pursuant to ERISA.

(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 appreciation (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 CUSTODIANS OF THE PLAN ASSETS

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

a. Investments and notes receivable from participants at December 31, 2023 and 2022, 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, 2023.
c. Note 4: All investment balances.
d. The schedule of assets held at end of year as of December 31, 2023, 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.

(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)

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2023 and 2022.

Mutual Funds. Valued at the closing price reported on the active market on which the mutual funds are traded.

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. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require 24 months' notification in order to ensure that securities liquidations will be carried out in an orderly business manner.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022. 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, 2023				
	Level 1	Level 2	Level 3	NAV (as a practical expedient)	Total
Mutual funds	$ 42,746,110	$ -	$ -	$ -	$ 42,746,110
Common collective trust	-	-	-	3,198,777	3,198,777
Total investment assets at fair value	$ 42,746,110	$ -	$ -	$ 3,198,777	$ 45,944,887

	Assets at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	NAV (as a practical expedient)	Total
Mutual funds	$36,793,538	$ -	$ -	$ -	$ 36,793,538
Common collective trust	-	-	-	3,053,075	3,053,075
Total investment assets at fair value	$ 36,793,538	$ -	$ -	$ 3,053,075	$ 39,846,613

(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)

Investments Measured Using the NAV per Share Practical Expedient. The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2023 and 2022, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

December 31, 2023	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trust	$ 3,198,777	N/A	Daily	10 days

December 31, 2022	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trust	$ 3,053,075	N/A	Daily	10 days

NOTE 5 – EMPLOYER QUALIFIED NONELECTIVE CONTRIBUTIONS

During years ended December 31, 2023 and 2022, the Employer owed certain contributions that were necessary to pass certain compliance testing. Corrective qualified nonelective contributions of $199,873 and $56,411 were owed to the Plan by the Employer as of December 31, 2023 and 2022, respectively.

NOTE 6 – EXCESS CONTRIBUTIONS

During the year ended December 31, 2023, certain employees made contributions in excess of amounts allowable by the Code. Excess contributions refundable totaling $8,027 were accrued as of December 31, 2023.

NOTE 7 – 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 8 – INCOME TAX STATUS

The Plan uses a prototype plan document sponsored by Newport from December 2022 through February 22, 2023, and one sponsored by Fidelity from February 23, 2023, through December 31, 2023. Newport received a favorable determination letter from the IRS dated June 30, 2020, which states that the prototype document satisfies the applicable provisions of the Code. Fidelity received a favorable determination letter from the IRS dated June 30, 2020, which states that the prototype document satisfies the applicable provisions of the Code. The Plan itself has not received a determination letter from the IRS. 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.

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

NOTES TO THE FINANCIAL STATEMENTS – MODIFIED CASH BASIS

NOTE 9 – 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 benefits and the statement of changes in net assets available for benefits.

NOTE 10 – SUBSEQUENT EVENTS

Management has evaluated all known subsequent events from December 31, 2023 through October 7, 2024, 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 have not been disclosed in the notes to the financial statements.

SUPPLEMENTARY INFORMATION – MODIFIED CASH BASIS

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, 2023

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
	Loomis Investment Grade Bond Fund Class N	Mutual Fund		$ 8,432,423
	Vanguard 500 Index Fund Admiral	Mutual Fund		6,149,930
	JPMorgan Large Cap Growth Fund Class R6	Mutual Fund		5,254,788
	MFS International Diversification Fund Class R6	Mutual Fund		4,946,901
	BNY Mellon Dynamic Value Fund - Class I	Mutual Fund		4,473,202
	Vanguard Explorer Fund Admiral Shares	Mutual Fund		2,116,262
	American Funds New World Fund Class R-6	Mutual Fund		1,842,389
	BlackRock Strategic Income Opportunities Portfolio Class K	Mutual Fund		1,354,691
	Vanguard Small-Cap Index. Fund Admiral Shares	Mutual Fund		1,280,461
	Vanguard Mid-Cap Index. Fund Admiral Shares	Mutual Fund		1,256,924
	DWS RREEF Real Estate Securities Fund - Class R6	Mutual Fund		1,164,071
	Vanguard Intermediate-Term Bond Index Fund Admiral Shares	Mutual Fund		658,573
	State Street Target Retirement 2020 Fund Class K	Mutual Fund		628,419
	Vanguard Developed Markets Index Admiral Shares	Mutual Fund		611,067
	State Street Target Retirement 2030 Fund Class K	Mutual Fund		467,119
	State Street Target Retirement 2035 Fund Class K	Mutual Fund		425,388
	Vanguard Emerging Markets Stock Index Fund Admiral Shares	Mutual Fund		307,020
	BlackRock Inflation Protected Bond Fund Class K	Mutual Fund		286,657
	Janus Henderson Enterprise Fund Class N	Mutual Fund		224,587
	State Street Target Retirement Fund Class K	Mutual Fund		194,038
	State Street Target Retirement 2025 Fund Class K	Mutual Fund		159,369
	PIMCO International Bond Fund (USD-Hedged) Inst. Class	Mutual Fund		125,761
	State Street Target Retirement 2065 Fund Class K	Mutual Fund		83,500
	State Street Target Retirement 2050 Fund Class K	Mutual Fund		74,552
	State Street Target Retirement 2045 Fund Class K	Mutual Fund		71,298
	State Street Target Retirement 2040 Fund Class K	Mutual Fund		57,836
	State Street Target Retirement 2055 Fund Class K	Mutual Fund		39,373
	State Street Target Retirement 2060 Fund Class K	Mutual Fund		38,817
	Undiscovered Managers Behavioral Value Fund	Mutual Fund		16,308
	Fidelity Government MMkt K6	Mutual Fund		2,618
	MFS Mid Cap Value Fund Class R6	Mutual Fund		1,768
				42,746,110
	Invesco Stable Value Trust Class I	Common Collective Trust		3,198,777
*	Participant Loans	Interest rates ranging from 4.25% to 9.50%, maturing from 2024 to 2031		396,134
				$ 46,341,021

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

See Independent Auditor's Report.