

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
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.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
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 GRM LLC 401(K) PROFIT SHARING PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 08/01/2001
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) GRENADIER REALTY MANAGEMENT LLC 168 39TH STREET BROOKLYN, NY 11232
2b	Employer Identification Number (EIN) 61-1699997
2c	Plan Sponsor's telephone number 718-642-8700
2d	Business code (see instructions) 531310

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.	06/10/2025	RODERICK ROBERTSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	06/10/2025	RODERICK ROBERTSON
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ 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 GRENADIER REALTY CORP c Plan Name GRENADIER REALTY CORP. 401(K) PROFIT SHARING PLAN	4b EIN 13-2869332 4d PN 001
5 Total number of participants at the beginning of the plan year	5 182
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 84 6a(2) 81 6b 0 6c 104 6d 185 6e 0 6f 185 6g(1) 185 6g(2) 185 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2F 2G 2J 2K 3D 3H

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)** ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan GRM LLC 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 GRENADIER REALTY MANAGEMENT LLC	D Employer Identification Number (EIN) 61-1699997	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
JOHN HANCOCK NEW YORK

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-3646501	86375	802332	163	01/01/2021	12/31/2021

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid 23670	(b) Total amount of fees paid 12856
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
MICHELE GASPARE
8 HAWKS LANE
BREWSTER, NY 10509

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
23670			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
ASSOCIATED PENSION CONSULTANTS
111 EXPRESS STREET
PLAINVIEW, NY 11803

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	12856	TPA COMPENSATION	5

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	0
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	8550177

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶ **AS PER RULES OF INSURANCE COMPANY**

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☒ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	0
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c Additions: (1) Contributions deposited during the year	7c(1)	0	
(2) Dividends and credits.....	7c(2)	0	
(3) Interest credited during the year.....	7c(3)	0	
(4) Transferred from separate account	7c(4)	0	
(5) Other (specify below).....	7c(5)	0	

▶ **00**

(6) Total additions	7c(6)	0
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d Total of balance and additions (add lines 7b and 7c(6))	7d	0
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e Deductions:			
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	0	
(2) Administration charge made by carrier.....	7e(2)	0	
(3) Transferred to separate account	7e(3)	0	
(4) Other (specify below).....	7e(4)	0	

(5) Total deductions	7e(5)	0
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f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☐ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan GRM LLC 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 GRENADIER REALTY MANAGEMENT LLC	D Employer Identification Number (EIN) 61-1699997

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

Yes

No
- b

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
JOHN HANCOCK NEW YORK	P.O. BOX 600 BUFFALO, NY 14201
13-3646501	

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

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

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

JOHN HANCOCK NEW YORK

13-3646501

(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?
15 28 59 60 62 63 67 68	RECORDKEEPER	4662	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

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

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

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

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan GRM LLC 401(K) PROFIT SHARING PLAN		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 GRENADIER REALTY MANAGEMENT LLC		D Employer Identification Number (EIN) 61-1699997
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: BLACKROCK LIFEPATH INDEX 2055		
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 109041
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LIFEPATH INDEX 2050		
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 36768
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LIFEPATH INDEX 2045		
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 257864
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LIFEPATH INDEX 2040		
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 86687
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LIFEPATH INDEX 2035		
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 72952
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LIFEPATH INDEX 2030		
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 130837
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LIFEPATH INDEX 2025		
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 189483
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2024 v. 240311		

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LIFEPATH INDEX RET		
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 34113
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2060		
b Name of sponsor of entity listed in (a): JOHN HANCOCK		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5565
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2055		
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7165
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2050		
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20162
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2045		
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 25375
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2040		
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 141073
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2035		
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 92562
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2030		
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10844
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2025		
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1081690
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2020		
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 91200

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET INCOME		
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 523
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2015		
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1434
a Name of MTIA, CCT, PSA, or 103-12 IE: JH MANAGED VOLATILITY AGG		
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: JH MANAGED VOLATILITY GROWTH		
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 647695
a Name of MTIA, CCT, PSA, or 103-12 IE: JH MANAGED VOLATILITY MOD		
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 806263
a Name of MTIA, CCT, PSA, or 103-12 IE: JH MANAGED VOLATILITY CON		
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 137256
a Name of MTIA, CCT, PSA, or 103-12 IE: ALLSPRING SPECIAL MIDCAP VALUE		
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14279
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK HEALTH SCIENCES OPP		
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 151169
a Name of MTIA, CCT, PSA, or 103-12 IE: FIDELITY REAL ESTATE INDEX		
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 60561
a Name of MTIA, CCT, PSA, or 103-12 IE: HARBOR SMALL CAP VALUE FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 585173

a Name of MTIA, CCT, PSA, or 103-12 IE: BLUE CHIP GROWTH FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 140415
a Name of MTIA, CCT, PSA, or 103-12 IE: DFA US LARGE COMPANY FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 116550
a Name of MTIA, CCT, PSA, or 103-12 IE: HARTFORD INTERNATIONAL OPPOR		
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 106085
a Name of MTIA, CCT, PSA, or 103-12 IE: JPMORGAN EQUITY INCOME FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 946349
a Name of MTIA, CCT, PSA, or 103-12 IE: TOTAL STOCK MARKET INDEX FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 338987
a Name of MTIA, CCT, PSA, or 103-12 IE: AF CAPITAL INCOME BUILDER		
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 209753
a Name of MTIA, CCT, PSA, or 103-12 IE: FRANKLIN UTILITIES FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 112093
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK HIGH YIELD BOND FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20726
a Name of MTIA, CCT, PSA, or 103-12 IE: FIDELITY ADVISOR TOTAL BOND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: LORD ABBETT BOND DEBENTURE		
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 500700

a Name of MTIA, CCT, PSA, or 103-12 IE: RELIANCE METLIFE STABLE VALUE			
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK			
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2924348	

a Name of MTIA, CCT, PSA, or 103-12 IE: JANUS HENDERSON TRITON FUND			
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK			
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 125544	

a Name of MTIA, CCT, PSA, or 103-12 IE: MFS MID CAP GROWTH FUND			
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK			
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 332463	

a Name of MTIA, CCT, PSA, or 103-12 IE: SCIENCE & TECHNOLOGY FUND			
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK			
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 472177	

a Name of MTIA, CCT, PSA, or 103-12 IE: TEMPLETON FOREIGN SMALLER CO			
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK			
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1374	

a Name of MTIA, CCT, PSA, or 103-12 IE: THRIVENT MID CAP STOCK FUND			
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK			
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7883	

a Name of MTIA, CCT, PSA, or 103-12 IE: TIAA-CREF SMALL-CAP BLEND IDX			
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK			
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 35506	

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD SMALL CAP GROW INDEX			
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK			
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 118659	

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD SMALL CAP VALUE INDEX			
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK			
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15395	

a Name of MTIA, CCT, PSA, or 103-12 IE: 500 INDEX FUND			
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK			
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 129004	

a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN FUNDS EUROPAC GROWTH**b** Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK

c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 22780
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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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
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan GRM LLC 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 GRENADIER REALTY MANAGEMENT LLC	D Employer Identification Number (EIN) 61-1699997	

Part I	Asset and Liability Statement
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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	10844	32593
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	28146	13505
(2) Participant contributions	1b(2)	132	6351
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	294929	365603
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	9145927	8550177
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	4048724	2924348

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	13528702	11892577
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	13528702	11892577

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)	189151	
(B) Participants	2a(1)(B)	338486	
(C) Others (including rollovers)	2a(1)(C)	84744	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		612381
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	18897	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		18897
(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)	0	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		0
(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)		
(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)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1136938
c Other income	2c		47531
d Total income. Add all income amounts in column (b) and enter total	2d		1815747

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3388711	
(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)		3388711
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	58582	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	2334	
(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)	2245	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		63161
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3451872

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1636125
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) ☒ 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) ☒ 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: **CBIZ CPA'S P.C**

(2) EIN: **43-1947695**

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.)	☒	☐	62172
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.)	☐	☒	
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.)	☐	☒	
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.)	☐	☒	
e Was this plan covered by a fidelity bond?	☒	☐	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?	☐	☒	
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?	☐	☒	
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?	☐	☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒	☐	
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.)	☐	☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☐	☒	
l Has the plan failed to provide any benefit when due under the plan?	☐	☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	☐	☒	
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.	☐	☐	

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

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

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

5c 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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021					
A Name of plan GRM LLC 401(K) PROFIT SHARING PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan sponsor's name as shown on line 2a of Form 5500 GRENADIER REALTY MANAGEMENT LLC				D Employer Identification Number (EIN) 61-1699997	
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 0	
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): 13-3646501					
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					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

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): _____

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
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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
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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 <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q703729A</u> .	



**GRM LLC
401(k) Profit Sharing Plan**

**Financial Statements
and Supplementary Information
(Together with Independent Auditors' Report)**

December 31, 2021 and 2020

GRM LLC 401(k) PROFIT SHARING PLAN

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Independent Auditors' Report

To the Trustees of
GRM LLC 401(k) Profit Sharing Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed the audit of the financial statements of GRM LLC 401(k) Profit Sharing 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 statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 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 ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section:

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying 2021 financial statements 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 on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2021 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 audit. 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.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and 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 within one year after the date that the 2021 financial statements are issued or 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.

Auditors' Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements 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 auditors' 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 GAAS 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 these financial statements.

In performing an audit in accordance with GAAS, 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 audit 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 2021 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 accounting principles generally accepted in the United States of America.

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 accounting principles generally accepted in the United States of America.

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.

Other Matter – 2021 Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2021, and Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2021, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL'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 schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the 2021 supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules 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).

Other Matter - Auditors' Report on the 2020 and 2019 Financial Statements and 2020 Supplementary Information

Our report includes a reference to supplementary information which has been restated. The 2020 financial statements and the Statement of Net Assets Available for Benefits as of December 31, 2019 of the Plan were audited by predecessor auditors. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan administrator instructed the predecessor auditor not to perform, and they did not perform, any auditing procedures with respect to the information certified by the qualified institution. Their reports dated October 15, 2021 indicated that (a) because of the significance of the information that they did not audit, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the financial statements and supplemental schedules, and (b) the form and content of the information included in the financial statements and supplemental schedules other than that derived from the certified information, were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

As described in Note 7, a restatement was made to correct Schedule H Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2020. We audited the adjustments that were applied to restate the supplementary information. In our opinion, such adjustments are appropriate and have been properly applied. However, we were not engaged to audit, review, or apply any procedures to the supplementary information of any period before December 31, 2020, and accordingly, we do not express an opinion or any form of assurance on the supplementary information for those periods taken as a whole. In our opinion, the restated supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

CBIZ CPAs P.C.

Woodbury, NY

October 15, 2022 (June 5, 2025 as to Note 7 and Note 10)

GRM LLC 401(k) PROFIT SHARING PLAN

Statements of Net Assets Available for Benefits

December 31,

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Assets			
Cash	\$ 32,593	\$ 10,844	\$ -
Investments, at fair value	11,474,525	13,194,651	14,243,032
Receivables:			
Employer contributions	13,505	28,146	10,691
Participant contributions	6,351	132	18,363
Notes receivable from participants	<u>365,603</u>	<u>294,929</u>	<u>331,286</u>
Net Assets Available for Benefits	<u><u>\$ 11,892,577</u></u>	<u><u>\$ 13,528,702</u></u>	<u><u>\$ 14,603,372</u></u>

See accompanying notes to financial statements.

GRM LLC 401(k) PROFIT SHARING PLAN

Statements of Changes in Net Assets Available for Benefits

For the Years Ended December 31,

	2021	2020
Additions		
Investment Income		
Net appreciation in fair value of investments	\$ 1,184,469	\$ 870,365
Total Investment Income	1,184,469	870,365
Interest income on notes receivable from participants	18,897	19,619
Contributions:		
Participants	338,486	337,870
Employer	189,151	209,027
Rollovers	84,743	132,208
Total Contributions	612,380	679,105
Total Additions	1,815,746	1,569,089
Deductions		
Benefits paid to participants	3,388,711	2,433,541
Deemed distributions	-	165,696
Administrative fees	63,160	73,445
Total Deductions	3,451,871	2,672,682
Net decrease	(1,636,125)	(1,103,593)
Transfers		
Transfers to GRM LLC 401(k) Profit Sharing Plan	-	28,923
Total Transfers	-	28,923
Net Assets Available for Benefits:		
Beginning of Year	13,528,702	14,603,372
End of Year	\$ 11,892,577	\$ 13,528,702

See accompanying notes to financial statements.

GRM LLC 401(k) PROFIT SHARING PLAN

Notes to Financial Statements

NOTE 1: PLAN DESCRIPTION

The following description of the GRM LLC 401(k) Profit Sharing Plan (the "Plan") provides only general information. Participants should refer to the Plan Agreement, as amended, for a more complete description of the Plan's provisions.

General

Effective January 1, 2021, the Plan sponsor changed from Grenadier Realty Corp. to Grenadier Realty Management LLC and the name of the Plan was changed to GRM LLC 401(k) Profit Sharing Plan. The Plan is a defined contribution plan covering eligible employees of Grenadier Realty Management LLC, as well as Coney Island Site 4C 18 24 Houses Inc., Buena Vista Associates LP, Roosevelt Island Associates, Fairview Associates, Kennedy Boulevard Associates and Melrose Villa Hermosa HDFC (collectively the "Company"), which constitute related employers. Eligible employees are employees who have completed 500 hours of service or 6-months of service (as defined) and are age 21 or older and can enter the Plan the month following the completion of eligibility requirements.

The Plan allows for transfers of participant accounts to a comparable plan of a related entity when employees transfer to and from the Company.

The Plan is subject to the provisions of ERISA.

Contributions

Each year, participants may contribute up to 100 percent of their annual compensation, as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers various pooled separate accounts and a common collective trust as investment options for participants. Effective January 1, 2005, the Plan adopted and utilized safe harbor provisions in which the Company contributes 3% of compensation to each eligible employee. The Company may also make discretionary profit sharing and/or matching contributions to eligible employees enrolled in the Plan.

Participants' Accounts

Contribution selections are designated by the participants. Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contributions and (b) Plan earnings and are charged with an allocation of administrative expenses. Allocations are based on participant compensation or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Notes Receivable from Participants

Participants may borrow from their 401(k) accounts a minimum of \$1,000 up to a maximum of 50% of their vested account balance or \$50,000. The loans are secured by the balance in the participant's account and bear interest at rates that range from 4.25 percent to 9.25 percent, which are commensurate with local prevailing rates as determined quarterly by the Plan administrator, and are generally payable in installments over periods ranging from one to five years (unless the loan is used for the purchase of a primary residence, in which case the repayment period may be up to 20 years). Principal and interest is paid ratably through monthly payroll deductions. A loan that is considered in default is reported as a deemed distribution which is a taxable event for the participant.

GRM LLC 401(k) PROFIT SHARING PLAN

Notes to Financial Statements

NOTE 1: PLAN DESCRIPTION (continued)

In response to the COVID-19 pandemic ("COVID-19"), on March 27, 2020, the U.S. Federal Government enacted the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act"). The Plan adopted certain provisions of the CARES Act which increased the maximum amount of Plan loans to \$100,000 or 100% of the participant's account balance and allowed loan repayments to be suspended for up to one year without causing the loan to become delinquent and go into default.

Vesting

Participants' contributed funds arising from salary reductions, employer contributions under safe harbor provisions and qualified nonelective employer contributions and the earnings thereon, are fully vested at all times. Vesting in the Company's matching contribution and profit sharing contribution, and earnings thereon, is vested based on years of service. A participant is 20% vested after two years of service and is vested in 20% increments each year thereafter and is 100% vested after six years of service.

Payment of Benefits

On termination of service due to death, disability or retirement, participants (or their beneficiaries in the event of death) may elect to receive an amount equal to the value of the participants' vested interest in their account as a lump sum amount. For termination of service due to other reasons, participants may receive the value of the vested interest in their account as a lump-sum distribution.

Forfeited Accounts

Forfeited non-vested accounts totaled \$32,593, \$10,844 and \$14,409 as of December 31, 2021, 2020 and 2019, respectively. These accounts will be used to reduce future employer contributions. In 2021 and 2020, \$21,749 and \$3,565, respectively, were used to reduce employer contributions.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

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. The Plan's investment committee determines the Plan's valuation policies utilizing information provided by the investment advisors, custodians and insurance company. 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 includes the Plan's gains and losses on investments bought and sold as well as held during the year.

GRM LLC 401(k) PROFIT SHARING PLAN

Notes to Financial Statements

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021, 2020 and 2019. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits

Benefits are recorded when paid.

Expenses

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

Recently Enacted Accounting Pronouncements

Effective for the Plan year ended December 31, 2020, the Plan adopted the guidance issued by the Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") 2018-13 Fair Value Measurement (Topic 820): Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement. This ASU eliminated and modified certain disclosure requirements for fair value as part of its disclosure framework project. This standard was effective for annual periods beginning after December 15, 2019, and was adopted as of January 1, 2020, and did not have a material impact on the Plan's financial statements.

NOTE 3: INVESTMENTS – INFORMATION PREPARED AND CERTIFIED BY CUSTODIAN AS COMPLETE AND ACCURATE

As noted in the independent auditors' report, the Plan Sponsor has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the following information, and the information contained in the supplemental schedule of assets (held at end of year), was certified as complete and accurate by John Hancock and was not subjected to any auditing procedures performed by the independent auditors except for comparing such information to information included in the Plan's financial statements.

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Pooled Separate Accounts	\$8,550,177	\$9,145,927	\$9,963,563
Common Collective Trusts	\$2,924,348	\$4,048,724	\$4,279,469
Appreciation in fair value	\$1,184,469	\$ 870,365	

Notes receivable from participants of \$365,603, \$294,929 and \$24,277 as of December 31, 2021, 2020 and 2019, respectively, and interest income on notes receivable from participants of \$18,897 and \$19,619 for the years ended December 31, 2021 and 2020, have also been certified by John Hancock.

GRM LLC 401(k) PROFIT SHARING PLAN

Notes to Financial Statements

NOTE 4: FAIR VALUE MEASUREMENTS

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

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

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the assets or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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 measurements. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021, 2020 and 2019.

Common Collective Trusts:

Common collective trust funds are valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Pooled Separate Accounts:

Pooled separate accounts are valued at the net asset value ("NAV") of shares of underlying investments held at year end as determined by the issuer of the fund. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

These investments that are measured at fair value using NAV practical expedient have not been classified in the fair value hierarchy. The NAV amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The Plan holds no investments that meet the criteria to be classified as Level 1, Level 2 or Level 3 as of December 31, 2021, 2020 and 2019.

GRM LLC 401(k) PROFIT SHARING PLAN

Notes to Financial Statements

NOTE 4: FAIR VALUE MEASUREMENTS (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021, 2020 and 2019.

Investments at Fair Value as of December 31, 2021	
Common collective trust using NAV as a practical expedient	\$ 2,924,348
Pooled separate accounts using NAV as a practical expedient	8,550,177
Total investments	<u>\$ 11,474,525</u>
Investments at Fair Value as of December 31, 2020	
Common collective trust using NAV as a practical expedient	\$ 4,048,724
Pooled separate accounts using NAV as a practical expedient	9,145,927
Total investments	<u>\$ 13,194,651</u>
Investments at Fair Value as of December 31, 2019	
Common collective trust using NAV as a practical expedient	\$ 4,279,469
Pooled separate accounts using NAV as a practical expedient	9,963,563
Total investments	<u>\$ 14,243,032</u>

Fair Value of Investments in Entities that Use Net Asset Value

The following table summarizes investments for which fair value is measured using the NAVs per share practical expedient as of December 31, 2021, 2020 and 2019. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

	As of December 31, 2021			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Period
Common Collective Trusts - Reliance				
MetLife Stable Value Fund	\$ 2,924,348	\$ -	Daily	Daily
Pooled Separate Accounts	\$ 8,550,177	\$ -	Daily	Daily
	As of December 31, 2020			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Period
Common Collective Trusts - Reliance				
MetLife Stable Value Fund	\$ 4,048,724	\$ -	Daily	Daily
Pooled Separate Accounts	\$ 9,145,927	\$ -	Daily	Daily
	As of December 31, 2019			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Period
Common Collective Trusts - Reliance				
MetLife Stable Value Fund	\$ 4,279,469	\$ -	Daily	Daily
Pooled Separate Accounts	\$ 9,963,563	\$ -	Daily	Daily

GRM LLC 401(k) PROFIT SHARING PLAN

Notes to Financial Statements

NOTE 4: FAIR VALUE MEASUREMENTS (continued)

The objectives of various pooled separate accounts and common collective trust account are as follows:

Asset Allocation – Target Date – The Plan invests in the following target date funds from the BlackRock family of funds. They are: BlackRock LifePath Index Retirement Fund, BlackRock LifePath Index 2055, 2050, 2045, 2040, 2035, 2030, 2025, and Vanguard Target Retirement 2060, 2055, 2050, 2045, 2040, 2035, 2030, 2025, 2020, and 2015 Funds. The investment objective of these funds is to provide retirement outcomes based on quantitatively measured risk and to provide capital appreciation and current income consistent with its current asset allocation. The BlackRock LifePath Index Funds are composed of passively managed funds and are managed to help retain potential for growth, and aim to preserve the value of the assets at and after retirement. The funds allocate assets among equity, bond and money market funds based on its investment strategy. Allocations change over time according to a predetermined glide path as the fund approaches its target date, becoming more conservative prior to retirement, as time elapses.

Asset Allocation – Target Risk – The Plan invests in the following target risk funds from the John Hancock Managed Volatility family of funds. They are: JH Managed Volatility Growth Portfolio, JH Managed Volatility Moderate Portfolio, and JH Managed Volatility Conservative Portfolio. The investment objective of these funds is to seek long term growth of capital while seeking to both manage the volatility of return and limit the magnitude of portfolio losses.

Aggressive Growth – The Plan invests in the following aggressive growth funds with various investment objectives. The BlackRock Health Sciences Opportunities Fund, Blue Chip Growth Fund, EuroPacific Growth Fund, Hartford International Opportunities Fund, Janus Henderson Triton Fund, and Thrivent Mid Cap Stock Fund all seek to provide long term growth of capital. The Fidelity Real Estate Index Fund seeks to provide investment results that correspond to the total return of equity REITs and other real estate-related investments. The Harbor Small Cap Value Fund seeks to provide long-term total return. The MFS Mid Cap Growth Fund, Templeton Institutional Foreign Smaller Companies Fund, and Wells Fargo Special Mid Cap Value Fund seek long-term capital appreciation. The Science & Technology Fund seeks to provide long term growth of capital. Current income is incidental to the fund's objective. The TIAA-CREF Small-Cap Blend Index Fund seeks to provide long-term total returns, mainly through capital appreciation. The Vanguard Small Cap Growth Index Fund and Vanguard Small Cap Value Index Fund seek to track the performance of a benchmark index that measures the investment return of small-capitalization growth stocks.

Growth – The Plan invests in the following growth funds with various investment objectives. The 500 Index Fund and Total Stock Market Index Fund seek to achieve the approximate aggregate total return of a broad U.S. domestic equity market index. The DFA US Large Company Fund seeks to approximate the total investment return of the S&P 500 Index. The JPMorgan Equity Income Fund seeks to provide capital appreciation and current income.

Growth & Income – The Plan invests in the following growth and income funds with various investment objectives. The Capital Income Builder seeks a level of current income, a growing stream of income over years and a growth of capital. The Franklin Utilities Fund seeks to provide capital appreciation.

Income – The Plan invests in the following income funds with various investment objectives. The BlackRock High Yield Bond Fund seeks to maximize total return, consistent with income generation and prudent investment management. The Lord Abbett Bond Debenture Fund seeks to provide a high current income and long-term growth of capital.

Common Collective Trust – The primary investment objective of the Reliance MetLife Stable Value Fund is to preserve principal while generating earnings at rates, competitive over time with short-term high quality fixed income investments, while maintaining sufficient liquidity to provide participant-directed withdrawals at their proportionate share of contract value. There is no assurance that the fund will meet these objectives.

GRM LLC 401(k) PROFIT SHARING PLAN

Notes to Financial Statements

NOTE 5: PLAN TERMINATION

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

NOTE 6: TAX STATUS

On March 31, 2014, the Internal Revenue Service ("IRS") stated that the volume submitter adopted by the Plan, as then designed, qualifies under Internal Revenue Code ("IRC") Section 401(a). The Plan has not received a determination letter specified to the Plan itself; however, the Plan administrator believes that the Plan was designed and was being operated in compliance with the applicable requirements of the IRC, and therefore, believes that the Plan is qualified and the related trust is tax-exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 7: RESTATEMENT

The Supplemental Schedule H Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2020 has been restated to correct the reported status of delinquent contributions from "Contributions Corrected" to "Contributions not Corrected". The restatement did not affect the financial statements.

During 2020, the Company failed to remit certain employee deferrals and loan repayments to the Plan aggregating \$62,172, as detailed in the supplemental schedule of delinquent participant contributions. These deferrals and loan repayments were remitted during the year ended December 31, 2020. The Company will be evaluating the need to compute the lost earnings on these untimely deposits and make a contribution for lost earnings to the Plan.

In addition, a Supplemental Schedule H Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2021 has been added to report the 2020 Delinquent Contributions as they still were not fully corrected.

NOTE 8: RELATED-PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Fees paid by the Plan to the custodian for administrative services amounted to \$63,160 and \$73,445 for the years ended December 31, 2021 and 2020, respectively. Investment income received by the Plan is net of fees charged to the investments by the custodian.

NOTE 9: RISKS AND UNCERTAINTIES

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

NOTE 10: SUBSEQUENT EVENTS

Effective January 1, 2022 the Plan was amended and restated, as required. The restatement will use the IRS opinion letter dated June 30, 2020 for an approved non-standardized pre-approved profit sharing plan.

The Plan's management has evaluated subsequent events through June 5, 2025, the date the financial statements were available to be issued.

GRM LLC 401(k) PROFIT SHARING PLAN

Schedule H, Line 4a - Schedule Delinquent Participant Contributions

EIN # 13-2869332 Plan # 001

December 31, 2021

Participant Contribution Transferred Late to Plan		Total That Constitute Nonexempt Prohibited Transactions				Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51
Check Here ☒		Contributions	Contributions Corrected	Contributions Pending		
If Late Participant Loan Repayments are Included	Date of Transaction	Not Corrected	Outside VFCP	Correction in VFCP		
	2020	\$ 62,172	\$ -	\$ -	\$ -	\$ -

See independent auditors' report.

GRM LLC 401(k) PROFIT SHARING PLAN

Schedule H, Line 4a - Schedule Delinquent Participant Contributions

EIN # 13-2869332 Plan # 001

December 31, 2020

Participant Contribution Transferred Late to Plan		Total That Constitute Nonexempt Prohibited Transactions				Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51
Check Here ☒		Contributions	Contributions Corrected	Contributions Pending		
If Late Participant Loan Repayments are Included	Date of Transaction	Not Corrected	Outside VFCP	Correction in VFCP		
	2020	\$ 62,172	\$ -	\$ -	\$ -	\$ -

See independent auditors' report.

GRM LLC 401(k) PROFIT SHARING PLAN

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

EIN # 13-2869332 Plan # 001

December 31, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost**	Current Value
*	John Hancock Cash Account	Cash		\$ 32,593
	500 Index Fund	Pooled Separate Account		129,004
	BlackRock Health Sciences Opp	Pooled Separate Account		151,169
	BlackRock High Yield Bond Fund	Pooled Separate Account		20,726
	BlackRock LifePath Index 2025	Pooled Separate Account		189,483
	BlackRock LifePath Index 2030	Pooled Separate Account		130,837
	BlackRock LifePath Index 2035	Pooled Separate Account		72,952
	BlackRock LifePath Index 2040	Pooled Separate Account		86,687
	BlackRock LifePath Index 2045	Pooled Separate Account		257,864
	BlackRock LifePath Index 2050	Pooled Separate Account		36,768
	BlackRock LifePath Index 2055	Pooled Separate Account		109,041
	BlackRock LifePath Index Ret	Pooled Separate Account		34,113
	Blue Chip Growth Fund	Pooled Separate Account		140,415
	Capital Income Builder	Pooled Separate Account		209,753
	DFA US Large Company Fund	Pooled Separate Account		116,550
	EuroPacific Growth Fund	Pooled Separate Account		22,780
	Fidelity Real Estate Index	Pooled Separate Account		60,561
	Franklin Utilities Fund	Pooled Separate Account		112,093
	Harbor Small Cap Value Fund	Pooled Separate Account		585,173
	Hartford International Oppor	Pooled Separate Account		106,085
	Janus Henderson Triton Fund	Pooled Separate Account		125,544
*	JH Managed Volatility Con	Pooled Separate Account		137,256
*	JH Managed Volatility Growth	Pooled Separate Account		647,695
*	JH Managed Volatility Mod	Pooled Separate Account		806,263
	JPMorgan Equity Income Fund	Pooled Separate Account		946,349
	Lord Abbett Bond Debenture	Pooled Separate Account		500,700
	MFS Mid Cap Growth Fund	Pooled Separate Account		332,463
	Science & Technology Fund	Pooled Separate Account		472,177
	Templeton Foreign Smaller Co	Pooled Separate Account		1,374
	Thrivent Mid Cap Stock Fund	Pooled Separate Account		7,883
	TIAA-CREF Small-Cap Blend Idx	Pooled Separate Account		35,506
	Total Stock Market Index Fund	Pooled Separate Account		338,987
	Vanguard Small Cap Grow Index	Pooled Separate Account		118,659
	Vanguard Small Cap Value Index	Pooled Separate Account		15,395
	Vanguard TargetRet 2015	Pooled Separate Account		1,434
	Vanguard TargetRet 2020	Pooled Separate Account		91,200
	Vanguard TargetRet 2025	Pooled Separate Account		1,081,690
	Vanguard TargetRet 2030	Pooled Separate Account		10,844
	Vanguard TargetRet 2035	Pooled Separate Account		92,562
	Vanguard TargetRet 2040	Pooled Separate Account		141,073
	Vanguard TargetRet 2045	Pooled Separate Account		25,375
	Vanguard TargetRet 2050	Pooled Separate Account		20,162
	Vanguard TargetRet 2055	Pooled Separate Account		7,165
	Vanguard TargetRet 2060	Pooled Separate Account		5,565
	Vanguard Ret	Pooled Separate Account		523
	Wells Fargo Special MC Value	Pooled Separate Account		14,279
	Reliance MetLife Stable Value Fund	Common Collective Trust		2,924,348
	Total			<u>\$ 11,507,118</u>
*	Notes Receivable from Participants	4.25 – 9.25% interest rates, due dates 1/2022 – 8/2050		<u>\$ 365,603</u>

*Party-in-interest.

**Cost information omitted, as all investments are participant directed.

See independent auditors' report.

GRM LLC 401(k) PROFIT SHARING PLAN

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

EIN # 13-2869332 Plan # 001

December 31, 2020

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost**	Current Value
*	John Hancock Cash Account	Cash		\$ 10,844
	500 Index Fund	Pooled Separate Account		56,764
	BlackRock Health Sciences Opp	Pooled Separate Account		99,694
	BlackRock High Yield Bond Fund	Pooled Separate Account		484,624
	BlackRock LifePath Index 2025	Pooled Separate Account		346,992
	BlackRock LifePath Index 2030	Pooled Separate Account		225,985
	BlackRock LifePath Index 2035	Pooled Separate Account		164,227
	BlackRock LifePath Index 2040	Pooled Separate Account		75,062
	BlackRock LifePath Index 2045	Pooled Separate Account		205,537
	BlackRock LifePath Index 2050	Pooled Separate Account		52,934
	BlackRock LifePath Index 2055	Pooled Separate Account		91,054
	BlackRock LifePath Index Ret	Pooled Separate Account		53,228
	Blue Chip Growth Fund	Pooled Separate Account		65,904
	Capital Income Builder	Pooled Separate Account		83,493
	DFA US Large Company Fund	Pooled Separate Account		135,287
	EuroPacific Growth Fund	Pooled Separate Account		33,005
	Fidelity Advisor Total Bond	Pooled Separate Account		10,721
	Fidelity Real Estate Index	Pooled Separate Account		41,950
	Franklin Utilities Fund	Pooled Separate Account		90,081
	Harbor Small Cap Value Fund	Pooled Separate Account		912,693
	Hartford International Oppor	Pooled Separate Account		409,426
	Janus Henderson Triton Fund	Pooled Separate Account		132,477
*	JH Managed Volatility Agg	Pooled Separate Account		585,918
*	JH Managed Volatility Con	Pooled Separate Account		151,863
*	JH Managed Volatility Growth	Pooled Separate Account		2,039
*	JH Managed Volatility Mod	Pooled Separate Account		1,162,797
	JPMorgan Equity Income Fund	Pooled Separate Account		1,222,445
	Lord Abbett Bond Debenture	Pooled Separate Account		851,723
	Reliance MetLife Stable Value Fund	Pooled Separate Account		4,048,724
	Science & Technology Fund	Pooled Separate Account		395,310
	Templeton Foreign Smaller Co	Pooled Separate Account		1,518
	Thrivent Mid Cap Stock Fund	Pooled Separate Account		6,974
	TIAA-CREF Small-Cap Blend Idx	Pooled Separate Account		1,273
	Total Stock Market Index Fund	Pooled Separate Account		385,488
	Vanguard Small Cap Grow Index	Pooled Separate Account		109,121
	Vanguard Small Cap Value Index	Pooled Separate Account		12,077
	Vanguard TargetRet 2015	Pooled Separate Account		1,362
	Vanguard TargetRet 2020	Pooled Separate Account		1,442
	Vanguard TargetRet 2025	Pooled Separate Account		37,577
	Vanguard TargetRet 2030	Pooled Separate Account		2,799
	Vanguard TargetRet 2035	Pooled Separate Account		648
	Vanguard TargetRet 2040	Pooled Separate Account		72,175
	Vanguard TargetRet 2045	Pooled Separate Account		2,661
	Vanguard TargetRet 2050	Pooled Separate Account		6,180
	Vanguard TargetRet 2055	Pooled Separate Account		1,108
	Vanguard TargetRet 2060	Pooled Separate Account		1,276
	Wells Fargo Special MC Value	Pooled Separate Account		9,980
	MFS Mid Cap Growth Fund	Common Collective Trust		349,035
	Total			<u>\$ 13,205,495</u>
*	Notes Receivable from Participants	4.25 – 9.25% interest rates, due dates 1/2022 – 8/2050		<u>\$ 294,929</u>

*Party-in-interest.

**Cost information omitted, as all investments are participant directed.

See independent auditors' report.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I Annual Report Identification Information		
For calendar plan year 2024 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
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.)
	☒ a single-employer plan	☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report	☐ the final return/report
	☒ an amended return/report	☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	☐	
D Check box if filing under:	☐ Form 5558	☐ automatic extension
	☐ special extension (enter description)	☐ the DFVC program
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 GRM LLC 401(k) Profit Sharing Plan	1b Three-digit plan number (PN) ▶	001
	1c Effective date of plan	08/01/2001
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) Grenadier Realty Management LLC 168 39th Street US Brooklyn NY 11232	2b Employer Identification Number (EIN) 61-1699997	2c Plan Sponsor's telephone number (718) 642-8700
	2d Business code (see instructions) 531310	

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	DocuSigned by: Roderick Robertson	6/10/2025	Roderick Robertson
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	DocuSigned by: Roderick Robertson	6/10/2025	Roderick Robertson
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ 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 and the plan name and the plan number from the last return/report:		4b EIN 13-2869332	
a Sponsor's name Grenadier Realty Corp		4d PN 001	
c Plan name Grenadier Realty Corp. 401(k) Profit Sharing Plan			
5 Total number of participants at the beginning of the plan year		5	182
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)	84
a(2) Total number of active participants at the end of the plan year		6a(2)	81
b Retired or separated participants receiving benefits		6b	0
c Other retired or separated participants entitled to future benefits		6c	104
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	185
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e	0
f Total. Add lines 6d and 6e		6f	185
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)	185
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)	185
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .		7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2F 2G 2J 2K 3D 3H

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☒ Insurance	(1) ☒ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(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	b General Schedules
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information - Small Plan)
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☒ A (Insurance Information) - Number Attached <u>1</u>
(4) ☐ DCG (Individual Plan Information) - Number Attached _____	(4) ☒ C (Service Provider Information)
(5) ☐ MEP (Multiple-Employer Retirement Plan Information)	(5) ☒ D (DFE/Participating Plan Information)
	(6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 _____

GRM LLC 401(k) PROFIT SHARING PLAN

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

EIN # 13-2869332 Plan # 001

December 31, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost**	Current Value
*	John Hancock Cash Account	Cash		\$ 32,593
	500 Index Fund	Pooled Separate Account		129,004
	BlackRock Health Sciences Opp	Pooled Separate Account		151,169
	BlackRock High Yield Bond Fund	Pooled Separate Account		20,726
	BlackRock LifePath Index 2025	Pooled Separate Account		189,483
	BlackRock LifePath Index 2030	Pooled Separate Account		130,837
	BlackRock LifePath Index 2035	Pooled Separate Account		72,952
	BlackRock LifePath Index 2040	Pooled Separate Account		86,687
	BlackRock LifePath Index 2045	Pooled Separate Account		257,864
	BlackRock LifePath Index 2050	Pooled Separate Account		36,768
	BlackRock LifePath Index 2055	Pooled Separate Account		109,041
	BlackRock LifePath Index Ret	Pooled Separate Account		34,113
	Blue Chip Growth Fund	Pooled Separate Account		140,415
	Capital Income Builder	Pooled Separate Account		209,753
	DFA US Large Company Fund	Pooled Separate Account		116,550
	EuroPacific Growth Fund	Pooled Separate Account		22,780
	Fidelity Real Estate Index	Pooled Separate Account		60,561
	Franklin Utilities Fund	Pooled Separate Account		112,093
	Harbor Small Cap Value Fund	Pooled Separate Account		585,173
	Hartford International Oppor	Pooled Separate Account		106,085
	Janus Henderson Triton Fund	Pooled Separate Account		125,544
*	JH Managed Volatility Con	Pooled Separate Account		137,256
*	JH Managed Volatility Growth	Pooled Separate Account		647,695
*	JH Managed Volatility Mod	Pooled Separate Account		806,263
	JPMorgan Equity Income Fund	Pooled Separate Account		946,349
	Lord Abbett Bond Debenture	Pooled Separate Account		500,700
	MFS Mid Cap Growth Fund	Pooled Separate Account		332,463
	Science & Technology Fund	Pooled Separate Account		472,177
	Templeton Foreign Smaller Co	Pooled Separate Account		1,374
	Thrivent Mid Cap Stock Fund	Pooled Separate Account		7,883
	TIAA-CREF Small-Cap Blend Idx	Pooled Separate Account		35,506
	Total Stock Market Index Fund	Pooled Separate Account		338,987
	Vanguard Small Cap Grow Index	Pooled Separate Account		118,659
	Vanguard Small Cap Value Index	Pooled Separate Account		15,395
	Vanguard TargetRet 2015	Pooled Separate Account		1,434
	Vanguard TargetRet 2020	Pooled Separate Account		91,200
	Vanguard TargetRet 2025	Pooled Separate Account		1,081,690
	Vanguard TargetRet 2030	Pooled Separate Account		10,844
	Vanguard TargetRet 2035	Pooled Separate Account		92,562
	Vanguard TargetRet 2040	Pooled Separate Account		141,073
	Vanguard TargetRet 2045	Pooled Separate Account		25,375
	Vanguard TargetRet 2050	Pooled Separate Account		20,162
	Vanguard TargetRet 2055	Pooled Separate Account		7,165
	Vanguard TargetRet 2060	Pooled Separate Account		5,565
	Vanguard Ret	Pooled Separate Account		523
	Wells Fargo Special MC Value	Pooled Separate Account		14,279
	Reliance MetLife Stable Value Fund	Common Collective Trust		2,924,348
	Total			<u>\$ 11,507,118</u>
*	Notes Receivable from Participants	4.25 – 9.25% interest rates, due dates 1/2022 – 8/2050		<u>\$ 365,603</u>

*Party-in-interest.

**Cost information omitted, as all investments are participant directed.

See independent auditors' report.