TRUMP PLAZA ASSOCIATES, LLC
QUARTERLY REPORT

FOR THE QUARTER ENDED DECEMBER 31, 2011

SUBMITTED TO THE
DIVISION OF GAMING ENFORCEMENT
OF THE
STATE OF NEW JERSEY

OFFICE OF FINANCIAL INVESTIGATIONS
REPORTING MANUAL

TRUMP PLAZA ASSOCIATES, LLC
BALANCE SHEETS

AS OF DECEMBER 31, 2011 AND 2010

(UNAUDITED)
($ IN THOUSANDS)

Line (a)	Description (b)	Notes	2011 (c)	2010 (d)
	ASSETS:			
	Current Assets:			
1	Cash and Cash Equivalents	2	$12,224	$12,874
2	Short-Term Investments		0	0
3	Receivables and Patrons' Checks (Net of Allowance for Doubtful Accounts - 2011, $2,134; 2010, $1,163)	2	7,798	7,972
4	Inventories	2	617	920
5	Other Current Assets	6 & 20	1,398	3,190
6	Total Current Assets		22,037	24,956
7	Investments, Advances, and Receivables	16	12,127	12,684
8	Property and Equipment - Gross	2 & 4	66,519	64,503
9	Less: Accumulated Depreciation and Amortization	2 & 4	(11,209)	(4,194)
10	Property and Equipment - Net	2 & 4	55,310	60,309
11	Other Assets	20	5,191	9,283
12	Total Assets		$94,665	$107,232
	LIABILITIES AND EQUITY:			
	Current Liabilities:			
13	Accounts Payable		$2,644	$3,075
14	Notes Payable		0	0
	Current Portion of Long-Term Debt:			
15	Due to Affiliates	5 & 20	0	0
16	External	5	122	300
17	Income Taxes Payable and Accrued	6	480	2,384
18	Other Accrued Expenses	10	6,964	10,096
19	Other Current Liabilities	11 & 12	13,091	17,609
20	Total Current Liabilities		23,301	33,464
	Long-Term Debt:			
21	Due to Affiliates	5,15&20	75,000	68,324
22	External	5	0	97
23	Deferred Credits	6	62	62
24	Other Liabilities	6	5,401	9,932
25	Commitments and Contingencies	16	0	0
26	Total Liabilities		103,764	111,879
27	Stockholders', Partners', or Proprietor's Equity	20	(9,099)	(4,647)
28	Total Liabilities and Equity		$94,665	$107,232

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

TRUMP PLAZA ASSOCIATES, LLC
STATEMENTS OF INCOME

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2011 AND 2010

(UNAUDITED)
($ IN THOUSANDS)

Line (a)	Description (b)	Notes	2011 (c)	2010 (d)
	Revenue:			
1	Casino	2 & 9	$136,318	$173,160
2	Rooms	2	22,749	23,205
3	Food and Beverage	2	17,059	22,977
4	Other	2 & 14	7,160	8,393
5	Total Revenue		183,286	227,735
6	Less: Promotional Allowances	2	48,595	54,767
7	Net Revenue		134,691	172,968
	Costs and Expenses:			
8	Cost of Goods and Services		111,306	142,844
9	Selling, General, and Administrative	2 & 19	19,307	30,557
10	Provision for Doubtful Accounts	2	1,415	1,960
11	Total Costs and Expenses		132,028	175,361
12	Gross Operating Profit		2,663	(2,393)
13	Depreciation and Amortization	4	7,551	6,749
	Charges from Affiliates Other than Interest:			
14	Management Fees		0	0
15	Other	12	4,544	6,883
16	Income (Loss) from Operations		(9,432)	(16,025)
	Other Income (Expenses):			
17	Interest Expense - Affiliates	2 & 5	(8,423)	(6,761)
18	Interest Expense - External	5 & 6	2,817	(1,459)
19	CRDA Related Income (Expense) - Net	16	96	(2,751)
20	Nonoperating Income (Expense) - Net	2,7 & 13	5,991	335,170
21	Total Other Income (Expenses)		481	324,199
22	Income (Loss) Before Taxes and Extraordinary Items		(8,951)	308,174
23	Provision (Credit) for Income Taxes	6	(4,499)	0
24	Income (Loss) Before Extraordinary Items		(4,452)	308,174
	Extraordinary Items (Net of Income Taxes -			
25	2011, $0; 2010, $0)		0	0
26	Net Income (Loss)		($4,452)	$308,174

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

TRUMP PLAZA ASSOCIATES, LLC
STATEMENTS OF INCOME

FOR THE THREE MONTHS ENDED DECEMBER 31, 2011 AND 2010

(UNAUDITED)
($ IN THOUSANDS)

Line (a)	Description (b)	Notes	2011 (c)	2010 (d)
	Revenue:			
1	Casino	2	$26,483	$36,304
2	Rooms	2	4,591	4,948
3	Food and Beverage	2	3,322	4,658
4	Other	2 & 14	1,083	2,048
5	Total Revenue		35,479	47,958
6	Less: Promotional Allowances	2	9,934	11,974
7	Net Revenue		25,545	35,984
	Costs and Expenses:			
8	Cost of Goods and Services		23,962	32,845
9	Selling, General, and Administrative	2 & 19	3,477	8,085
10	Provision for Doubtful Accounts	2	168	564
11	Total Costs and Expenses		27,607	41,494
12	Gross Operating Profit		(2,062)	(5,510)
13	Depreciation and Amortization	4	982	2,503
	Charges from Affiliates Other than Interest:			
14	Management Fees		0	0
15	Other	12	1,004	2,035
16	Income (Loss) from Operations		(4,048)	(10,048)
	Other Income (Expenses):			
17	Interest Expense - Affiliates	2 & 5	(2,162)	(2,006)
18	Interest Expense - External	5 & 6	4,000	(356)
19	CRDA Related Income (Expense) - Net	16	174	306
20	Nonoperating Income (Expense) - Net	13	131	166
21	Total Other Income (Expenses)		2,143	(1,890)
22	Income (Loss) Before Taxes and Extraordinary Items		(1,905)	(11,938)
23	Provision (Credit) for Income Taxes	6	(4,499)	0
24	Income (Loss) Before Extraordinary Items		2,594	(11,938)
25	Extraordinary Items (Net of Income Taxes - 2011, $0; 2010, $0)		0	0
26	Net Income (Loss)		$2,594	($11,938)

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

TRUMP PLAZA ASSOCIATES, LLC
STATEMENTS OF CHANGES IN PARTNERS', PROPRIETOR'S OR MEMBERS' EQUITY

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2010
AND THE TWELVE MONTHS ENDED DECEMBER 31, 2011

(UNAUDITED)
($ IN THOUSANDS)

Line (a)	Description (b)	Notes	Contributed Capital (c)	Accumulated Earnings (Deficit) (d)	(e)	Total Equity (Deficit) (f)
1	**Balance, December 31, 2009.........**		$146,330	($459,151)	$0	($312,821)
2	Net Income (Loss) - 2010.........			308,174		308,174
3	Capital Contributions................	1 & 20	11,634			11,634
4	Capital Withdrawals..................					0
5	Partnership Distributions...........					0
6	Prior Period Adjustments..........					0
7	Elimination of Predecessor Co.					0
8	Equity/Deficit	1 & 20	(146,330)	134,696		(11,634)
9						0
10	**Balance, December 31, 2010.........**		11,634	(16,281)	0	(4,647)
11	Net Income (Loss) - 2011.........			(4,452)		(4,452)
12	Capital Contributions................					0
13	Capital Withdrawals..................					0
14	Partnership Distributions...........					0
15	Prior Period Adjustments..........					0
16						0
17						0
18						0
19	**Balance, December 31, 2011.........**		$11,634	($20,733)	$0	($9,099)

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

TRUMP PLAZA ASSOCIATES, LLC
STATEMENTS OF CASH FLOWS

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2011 AND 2010

(UNAUDITED)
($ IN THOUSANDS)

Line (a)	Description (b)	Notes	2011 (c)	2010 (d)
1	CASH PROVIDED (USED) BY OPERATING ACTIVITIES..		($3,661)	($12,937)
	CASH FLOWS FROM INVESTING ACTIVITIES:			
2	Purchase of Short-Term Investments			
3	Proceeds from the Sale of Short-Term Investments			
4	Cash Outflows for Property and Equipment...........................		(2,445)	(1,157)
5	Proceeds from Disposition of Property and Equipment..........			
6	CRDA Obligations	16	(1,831)	(2,291)
7	Other Investments, Loans and Advances made......................			
8	Proceeds from Other Investments, Loans, and Advances			
9	Cash Outflows to Acquire Business Entities..........................		0	0
10	Proceeds from CRDA Investments	16	886	4,293
11	....			
12	Net Cash Provided (Used) By Investing Activities...................		(3,390)	845
	CASH FLOWS FROM FINANCING ACTIVITIES:			
13	Proceeds from Short-Term Debt			
14	Payments to Settle Short-Term Debt.....................................			
15	Proceeds from Long-Term Debt			
16	Costs of Issuing Debt..			
17	Payments to Settle Long-Term Debt......................................	5	(275)	(252)
18	Cash Proceeds from Issuing Stock or Capital Contributions...		0	0
19	Purchases of Treasury Stock..			
20	Payments of Dividends or Capital Withdrawals......................			
21	Borrrowings Under Grid Note Payable	5	6,676	9,086
22	....			
23	Net Cash Provided (Used) By Financing Activities...................		6,401	8,834
24	Net Increase (Decrease) in Cash and Cash Equivalents.............		(650)	(3,258)
25	Cash and Cash Equivalents at Beginning of Period...................		12,874	16,132
26	Cash and Cash Equivalents at End of Period............................		$12,224	$12,874

	CASH PAID DURING PERIOD FOR:			
27	Interest (Net of Amount Capitalized)......................................		$960	$2,106
28	Income Taxes..		$703	$0

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

TRUMP PLAZA ASSOCIATES, LLC
STATEMENTS OF CASH FLOWS

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2011 AND 2010

(UNAUDITED)

($ IN THOUSANDS)

Line (a)	Description (b)	Notes	2011 (c)	2010 (d)
	CASH FLOWS FROM OPERATING ACTIVITIES:			
29	Net Income (Loss)		($4,452)	$308,174
30	Depreciation and Amortization of Property and Equipment	2 & 4	7,551	6,749
31	Amortization of Other Assets		0	0
32	Amortization of Debt Discount or Premium			
33	Deferred Income Taxes - Current			
34	Deferred Income Taxes - Noncurrent		0	0
35	(Gain) Loss on Disposition of Property and Equipment		(37)	0
36	(Gain) Loss on CRDA-Related Obligations	16	(96)	2,752
37	(Gain) Loss from Other Investment Activities			
38	(Increase) Decrease in Receivables and Patrons' Checks		3,942	6,252
39	(Increase) Decrease in Inventories		303	312
40	(Increase) Decrease in Other Current Assets		1,792	(486)
41	(Increase) Decrease in Other Assets		2,217	1,499
42	Increase (Decrease) in Accounts Payable		(260)	(1,392)
43	Increase (Decrease) in Other Current Liabilities		(2,053)	92
44	Increase (Decrease) in Other Liabilities		(4,531)	(2,355)
45	Income Tax Settlement	6	(8,037)	0
46	Impairment Charges & Reorganization Expense	2 & 20	0	(334,534)
47	Net Cash Provided (Used) By Operating Activities		($3,661)	($12,937)

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Line (a)	Description (b)	Notes	2011 (c)	2010 (d)
	ACQUISITION OF PROPERTY AND EQUIPMENT:			
48	Additions to Property and Equipment		($2,445)	($1,157)
49	Less: Capital Lease Obligations Incurred		0	0
50	Cash Outflows for Property and Equipment		($2,445)	($1,157)
	ACQUISITION OF BUSINESS ENTITIES:			
51	Property and Equipment Acquired			
52	Goodwill Acquired			
53	Other Assets Acquired - net			
54	Long-Term Debt Assumed			
55	Issuance of Stock or Capital Invested			
56	Cash Outflows to Acquire Business Entities		$0	$0
	STOCK ISSUED OR CAPITAL CONTRIBUTIONS:			
57	Total Issuances of Stock or Capital Contributions		$0	$0
58	Less: Issuances to Settle Long-Term Debt		0	0
59	Consideration in Acquisition of Business Entities		0	0
60	Cash Proceeds from Issuing Stock or Capital Contributions		$0	$0

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

STATEMENT OF CONFORMITY, ACCURACY, AND COMPLIANCE

FOR THE QUARTER ENDED DECEMBER 31, 2011

1. I have examined this Quarterly Report.

2. All the information contained in this Quarterly Report has been prepared in conformity with the Division of Gaming Enforcement's Quarterly Report Instructions and Uniform Chart of Accounts.

3. To the best of my knowledge and belief, the information contained in this report is accurate.

4. To the best of my knowledge and belief, except for the deficiencies noted below, the licensee submitting this Quarterly Report has remained in compliance with the financial stability regulations contained in N.J.A.C. 19:43-4.2(b)1-5 during the quarter.

3/27/2012
Date

Dan McFadden

Vice President of Finance
Title

7167-11
License Number

On Behalf of:

TRUMP PLAZA ASSOCIATES, LLC
Casino Licensee

TRUMP PLAZA ASSOCIATES, LLC
NOTES TO FINANCIAL STATEMENTS
(unaudited)
(in thousands)

NOTE 1 – GENERAL

Organization and Operations

Trump Plaza Associates LLC ("Plaza Associates" or the "Company"), a New Jersey limited liability corporation, is 100% beneficially owned by Trump Entertainment Resorts Holdings, LP ("TER Holdings"), a Delaware limited partnership. TER Holdings is a wholly-owned subsidiary of Trump Entertainment Resorts, Inc. ("TER"), a Delaware corporation.

Plaza Associates owns and operates the Trump Plaza Hotel Casino ("Trump Plaza"), an Atlantic City, New Jersey hotel and casino. Plaza Associates derives its revenue primarily from casino operations, room rental, food and beverage sales, and entertainment revenue. The casino industry in Atlantic City is seasonal in nature with the peak season being the spring and summer months.

Chapter 11 Case

On February 17, 2009 (the "Petition Date"), TER and certain of its direct and indirect subsidiaries, including the Company, (collectively, the "Debtors") filed voluntary petitions in the United States Bankruptcy Court for the District of New Jersey in Camden, New Jersey (the "Bankruptcy Court") seeking relief under the provisions of chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"). These chapter 11 cases were jointly administered under the caption ***In re: TCI 2 Holdings, LLC, et al Debtors, Chapter 11 Case Nos.: 09-13654 through 09-13656 and 09-13658 through 09-13664 (JHW)*** (the "Chapter 11 Case"). During the bankruptcy proceedings, the Debtors managed their properties and operated their businesses as "debtors-in possession" under the jurisdiction of the Bankruptcy Court.

On May 7, 2010, the Bankruptcy Court entered an order (the "Confirmation Order") confirming the Supplemental Modified Sixth Amended Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code Proposed by the Debtors and the Ad Hoc Committee of Holders of 8.5% Senior Secured Notes Due 2015, as filed with the Bankruptcy Court, in final form, on May 7, 2010 (the "Plan of Reorganization").

On July 16, 2010 (the "Consummation Date"), the Plan of Reorganization became effective and the transactions contemplated by the Plan of Reorganization were consummated.

On January 10, 2012, the Bankruptcy Court issued its final decree and order closing the Chapter 11 Case.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements have been prepared pursuant to the rules and regulations of the Casino Control Commission of the State of New Jersey (the "CCC") and the New Jersey Division of Gaming Enforcement (the "DGE"). In the opinion of management, all adjustments, consisting of only normal recurring adjustments necessary to present fairly the financial position, the results of operations, and cash flows for the periods presented, have been made.

In preparing the accompanying financial statements, the Company has reviewed, as determined necessary by the Company's management, events that have occurred after December 31, 2011 through March 27, 2012, the date the financial statements were available for issuance.

Accounting Impact of Chapter 11 Case

From the filing on the Petition Date to the Consummation Date, the Predecessor Company operated as a debtor-in-possession under the jurisdiction of the Bankruptcy Court. Accordingly, the financial statements for periods from the Petition Date through the Consummation Date were prepared in accordance with Topic 852 - "Reorganizations" of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") ("ASC 852") which requires the reporting of pre-petition liabilities subject to compromise on the balance sheet at an estimate of the amount ultimately allowable by the Bankruptcy Court. ASC 852 also requires separate reporting of certain expenses relating to the Chapter 11 Case as reorganization items.

(in thousands)

The following table summarizes the Net gain on reorganization related items and fresh start adjustments for the periods indicated:

	Year Ended December 31, 2010
Cancellation of indebtedness income	$ 295,586
Revaluation of assets and liabilities in connection with fresh start reporting	38,947
Net gain on reorganization related items and fresh start adjustments	$ 334,533

The Predecessor Company was required to accrue interest expense during the Chapter 11 Case only to the extent that it was probable that such interest would be paid pursuant to the proceedings. The Predecessor Company ceased recording contractual interest expense on its 8.5% Note Payable on October 7, 2009. The Predecessor Company continued to record interest expense under the contractual terms of its 8.5% Grid Note. Total interest expense during the period from January 1, 2010 through July 15, 2010 would have been $17,177 had the Predecessor Company recorded interest expense under its contractual agreements.

Upon emergence from Chapter 11, the Company adopted fresh-start reporting in accordance with ASC 852. Under fresh-start reporting, a new entity was deemed to have been created (on the Consummation Date) for financial reporting purposes and the recorded amounts of assets and liabilities were adjusted to reflect their estimated fair values. The term "Predecessor Company" refers to the Company and its subsidiaries for periods prior to and including July 15, 2010 and the term "Reorganized Company" refers to the Company and its subsidiaries for periods on and subsequent to July 16, 2010.

As a result of the adoption of fresh-start reporting, the Reorganized Company's post-emergence financial statements are generally not comparable with the financial statements of the Predecessor Company prior to its emergence from bankruptcy, including the historical financial statements included in this report. Due to the adoption of fresh-start reporting, the Predecessor Company and the Reorganized Company financial statements are prepared on different bases of accounting. See Note 20 for a balance sheet showing the impact of fresh-start reporting at July 16, 2010.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Company considers cash and all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Revenue Recognition and Allowance for Doubtful Accounts

The majority of the Company's revenue is derived from gaming activities. As our gaming revenues are primarily generated from cash transactions, the Company's revenues do not typically require the use of estimates. Gaming revenues represent the difference between amounts of gaming wins and losses. Revenues from hotel and other services are recognized at the time the related services are performed. The Company extends credit on a discretionary basis to certain qualified patrons. Credit limits are established for approved casino customers following investigations of creditworthiness. The Company maintains an allowance for doubtful accounts based on a specific review of customer accounts as well as a review of the history of write-offs of returned markers. Accounts are written off when it is determined that an account is uncollectible. Recoveries of accounts previously written off are recorded when received. Management believes that the reserve recorded is reasonable; however, these estimates could change based on the actual collection experience with each returned marker.

(in thousands)

As discussed in Note 20, the Company adopted fresh-start reporting upon its emergence from chapter 11 on the Consummation Date, which required the Company to record its accounts receivable at net realizable value. As of the Consummation Date, the net realizable value of accounts receivable was determined to be the carrying amount, net of previously established allowances for doubtful accounts. Therefore, previously established allowances for doubtful accounts were eliminated as of the Consummation Date.

Inventories

Inventories of provisions and supplies are carried at the lower of cost (weighted average) or market value.

Property and Equipment

The carrying value of property and equipment acquired prior to July 16, 2010, the date the Plan of Reorganization became effective, is based on its allocation of reorganization value and is being depreciated on the straight-line method using rates based on estimated remaining useful lives. Property and equipment acquired on or after July 16, 2010 is recorded at cost. Property and equipment is depreciated on the straight-line method using rates based on the estimated annual useful lives as follows:

Buildings and building improvements	20 years
Furniture, fixtures and equipment	3 – 7 years
Leasehold improvements	20 years or remaining life of lease

Depreciation expense includes amortization of assets under capital lease obligations.

Long-Lived Assets

In accordance with ASC Topic 360 – “Property, Plant and Equipment” (“ASC 360”), when events or circumstances indicate that the carrying amount of long-lived assets to be held and used might not be recoverable, the expected future undiscounted cash flows from the assets is estimated and compared with the carrying amount of the assets. If the sum of the estimated undiscounted cash flows is less than the carrying amount of the assets, an impairment loss would be recorded. The impairment loss would be measured by comparing the fair value of the long-lived asset with its carrying amount. Long-lived assets that are held for sale are reported at the lower of the assets’ carrying amount or fair value less costs related to the assets’ disposition and are no longer depreciated.

Self-insurance Reserves

Self-insurance reserves represent the estimated amounts of uninsured claims related to employee health medical costs, workers’ compensation and personal injury claims that have occurred in the normal course of business. These reserves are established by management based upon specific review of open claims, with consideration of incurred but not reported claims as of the balance sheet date. The costs of the ultimate disposition of these claims may differ from these reserve amounts.

(in thousands)

Promotional Allowances

The retail value of accommodations, food, beverage, and other services provided to patrons without charge is included in revenue and deducted as promotional allowances. The estimated costs of providing such promotional allowances are included in cost of goods and services in the accompanying statements of income and consist of the following:

	Year Ended December 31,	
	2011	**2010**
Rooms	$ 5,334	$ 6,716
Food and beverage	8,915	13,805
Other	691	1,961
	$ 14,940	$ 22,482

Cash discounts based upon a negotiated amount with each affected patron are recognized as promotional allowances on the date the related revenue is recorded. Cash-back program awards based upon earning points for future redemption that are given to patrons are accrued as the patron earns the points. The amount is recorded as promotional allowances in the statements of income.

The Company offers other incentive programs. These programs include gift giveaways and other promotional programs. Management elects the type of gift and the person to whom it will be offered. Since these awards are not cash awards, the Company records them as selling, general and administrative expense in the statements of income. Such amounts are expensed on the date the award is utilized by the patron.

Gaming Taxes

Atlantic City casinos are required to pay an annual tax of 8.0% on their gross casino revenues. The Company’s gross revenue tax, net of promotional gaming credit deductions, was $9,339 and $12,676 for the years ended December 31, 2011 and 2010, respectively, and is included in cost of goods and services on the accompanying statements of income.

Advertising Expense

The Company expenses advertising costs as they are incurred. Advertising expense was $1,159 and $2,453 for the years ended December 31, 2011 and 2010, respectively.

Reclassifications

Certain reclassifications and disclosures have been made to the prior year financial statements to conform to the current year presentation.

NOTE 3 – EVACUATION AND CLOSURE OF FACILITIES

In connection with a mandate from the State of New Jersey to evacuate southern New Jersey's barrier islands due to anticipated severe weather and flooding, Atlantic City's casinos closed on August 26, 2011 and reopened on August 29, 2011. Trump Plaza sustained only minor physical damage. The Company believes that its operations were negatively affected before, during and after the shutdown.

(in thousands)

NOTE 4 - PROPERTY AND EQUIPMENT

	December 31, 2011	December 31, 2010
Land and land improvements	$ 9,446	$ 9,446
Building and building improvements	46,697	46,993
Furniture, fixtures and equipment	10,322	8,050
Construction-in-progress	54	14
	66,519	64,503
Less accumulated depreciation and amortization	(11,209)	(4,194)
Net property and equipment	$ 55,310	$ 60,309

As discussed in Note 20, the Company adopted fresh-start reporting upon its emergence from chapter 11 on the Consummation Date. In connection with fresh-start reporting, the Company increased the carrying value of its property and equipment to record property and equipment at its fair value as of the Consummation Date in accordance with ASC 852.

NOTE 5 – DEBT

	December 31, 2011	December 31, 2010
12% Revolving Grid Note - TER Holdings, due December 31, 2015, interest due and payable monthly	$ 75,000	$ 68,324
Capitalized lease obligations, payments due in 2012, secured by equipment financed, interest at 8.5%	122	397
	75,122	68,721
Less: current maturities	(122)	(300)
Long-term debt, net of current maturities	$ 75,000	$ 68,421

Reorganized Company

12% Revolving Grid Note

On July 16, 2010, the Company entered into an Amended and Restated Revolving Grid Note ("12% Grid Note") with TER Holdings. Pursuant to the 12% Grid Note, the Company agreed to repay up to $75,000 of advances made by TER Holdings, including any accrued unpaid interest on outstanding advances thereon.

Guarantees

Plaza Associates, along with Trump Taj Mahal Associates LLC ("Taj Associates") and Trump Marina Associates LLC ("Marina Associates") guarantees TER Holdings' Amended and Restated Credit Agreement on a joint and several basis. The Amended and Restated Credit Agreement is secured by substantially all of the assets of the TER Holdings and Plaza Associates on a priority basis. At December 31, 2011, TER had outstanding borrowings of $297,553 under the Amended and Restated Credit Agreement.

(in thousands)

Predecessor Company

Event of Default

As discussed in Note 1, on February 17, 2009, the Debtors filed voluntary petitions in the Bankruptcy Court seeking relief under the provisions of chapter 11 of the Bankruptcy Code. The filing of the Chapter 11 Case constituted an event of default and therefore triggered repayment obligations under the $493,250 senior secured facility entered into by TER and TER Holdings on December 21, 2007 (the "2007 Credit Agreement") and the Senior Notes. As a result, all indebtedness outstanding under the Senior Notes and the 2007 Credit Agreement (which had a cross-default provision with the Senior Notes) became automatically due and payable. Under the Bankruptcy Code, actions to collect pre-petition indebtedness, as well as most pending litigation, were stayed and other contractual obligations against the Debtors generally were not permitted to be enforced.

8.5% Note Payable

In May 2005, TER Holdings and TER Funding, Inc. issued the Senior Notes. From the proceeds of the issuance of the Senior Notes, TER Holdings loaned $287,500 to Plaza Associates.

8.5% Revolving Grid Note

In July 2007, the Company entered into a Revolving Grid Note ("8.5% Grid Note") with TER Holdings. Pursuant to the 8.5% Grid Note, the Company agreed to repay up to $75,000 of advances made by TER Holdings, including any accrued unpaid interest on outstanding advances thereon. On the Consummation Date, the outstanding balance on the 8.5% Grid Note was adjusted and the 8.5% Grid Note was replaced with the 12% Grid Note.

As of December 31, 2011, long-term debt and capital lease obligations mature as follows:

	Long-Term Debt	Capitalized Lease Obligations	Total
2012	$ -	$ 125	$ 125
2013	-	-	-
2014	-	-	-
2015	75,000	-	75,000
2016	-	-	-
Thereafter	-	-	-
Total minimum payments	75,000	125	75,125
Less: amount representing interest	-	(3)	(3)
Total value of principal payments	$ 75,000	$ 122	$ 75,122

NOTE 6 - INCOME TAXES

Federal Income Taxes

The accompanying financial statements do not include a provision for federal income taxes since the Company is a division of TER Holdings, which is taxed as a partnership for federal income tax purposes. Therefore, the Company's income and losses are allocated and reported for federal income tax purposes by

(in thousands)

TER Holdings' partners.

State Income Taxes

Under the New Jersey Casino Control Act, the Company is required to file New Jersey corporation business tax returns. At December 31, 2011, the Company has state net operating loss carryforwards of approximately $353,000 available to offset future taxable income. The New Jersey state net operating losses expire from 2012 through 2018.

The state income tax benefit is as follows:

	Year Ended December 31, 2011	Year Ended December 31, 2010
Current	$ 4,499	$ -
Deferred	-	-
	$ 4,499	$ -

The Company's 2011 income tax benefit represents the reversal of previously recognized income tax expense as a result of the settlement of certain state income tax claims as further discussed below.

At December 31, 2011, the Company had unrecognized tax benefits of approximately $843, including interest. In accordance with ASC Topic 805 –"Business Combinations" ("ASC 805"), $480 of unrecognized tax benefits would affect its effective tax rate, if recognized. It is reasonably possible that certain unrecognized tax benefits related to income tax examinations totaling $480 will be settled during the next twelve months.

The following table summarizes the activity related to the Company's unrecognized tax benefits:

Unrecognized tax benefits at December 31, 2010	$ 6,253
Increases (decreases) related to current year tax positions	14
Increases (decreases) related to prior years tax positions	(4,499)
Decreases related to settlements with taxing authorities	(762)
Decreases resulting from the expiration of statutes of limitations	(163)
Unrecognized tax benefits at December 31, 2011	$ 843

The Company recognizes interest accrued related to unrecognized tax benefits in interest expense and penalties as a component of income tax expense. The Company recognized potential interest associated with uncertain tax positions of $0 and $638 during the years ended December 31, 2011 and 2010, respectively. In addition, during the year ended December 31, 2011, the Company reduced interest expense by $3,538 to reflect the reversal of accrued interest related to the reduction of certain unrecognized tax benefits.

(in thousands)

The tax effects of significant temporary differences representing deferred tax assets and liabilities, subject to valuation allowances are as follows:

	December 31, 2011	December 31, 2010
Deferred tax assets:		
Accruals and prepayments	$ 1,793	$ 3,138
Basis differences on intangible and other assets	2,023	1,187
Basis differences on property and equipment, net	12,838	19,996
Net operating loss carryforwards	20,633	32,047
	37,287	56,368
Less: Valuation allowance	(36,600)	(55,432)
	687	936
Deferred tax liabilities:		
Other	(687)	(936)
	(687)	(936)
Net deferred income tax liability	$ -	$ -

Federal and State Income Tax Audits

Tax years 2008 through 2011 remain subject to examination by federal and state tax authorities.

From 2002 through 2006, state income taxes for TER's New Jersey operations were computed under the alternative minimum assessment method. During December 2011, the Company entered into a Stipulation and Consent Order (the "Stipulation") with the State of New Jersey, Department of Treasury and Division of Taxation (the "Division", and together with the Company, the "Parties"), settling certain claims for unpaid taxes that were asserted by the Division in the Chapter 11 bankruptcy proceedings commenced by the Company in 2004 and the Chapter 11 Case. The Stipulation was approved by order of the Bankruptcy Court and became final and non-appealable on December 19, 2011 (the "Effective Date").

Under the terms of the Stipulation, the Parties agreed to resolve any and all claims of the Division against the Company relating to New Jersey Corporation Business Tax for periods prior to the 2009 bankruptcy (including the Division's claim for unpaid taxes relating to the years 2002 through 2006 under the alternative minimum assessment method ("AMA") of determining tax liability). On the Effective Date, pursuant to the Stipulation, the claim asserted by the Division in the Company's 2009 bankruptcy proceedings was reduced to $1,480 (the "Settlement Payment") and was deemed to be an allowed priority tax claim, as defined in the Plan of Reorganization, in the amount of $1,480. The Stipulation provides for the Company to make this Settlement Payment in two installments.

Pursuant to the Stipulation, in December 2011, the Company has paid the first installment of the Settlement Payment, totaling $1,000, to the Division. The second and final installment payment of $480 must be made by the Company to the Division no later than May 1, 2012.

In connection with the Stipulation, the Company reversed $8,037 of previously recognized expense comprised of $4,499 of income tax expense and $3,538 of interest expense related to the AMA.

Chapter 11 Case Implications

Pursuant to the Plan of Reorganization, on the Consummation Date, TER Holdings realized cancellation of indebtedness income which is excludable for tax purposes due to the Bankruptcy proceedings. As a result, TER Holdings' partners were required to reduce certain tax attributes such as net operating losses and the tax basis of assets. The reduction of certain tax attributes could result in increased future tax liabilities for TER Holdings' partners. The Company is also currently reviewing the technical merits of a potential tax reporting position as a result of the restructuring and related transactions that may result in a substantial additional step-up in the tax basis of the Company's assets.

NOTE 7 – INCOME RELATED TO DEED AMENDMENT

Pursuant to an Agreement (the "2011 Trump Plaza/Boardwalk Agreement") entered into on March 14, 2011 between the Company and Boardwalk Florida Enterprises, LLC ("Boardwalk"), the owner of certain real property in Atlantic City that was acquired from Trump Plaza Associates in 2005, the Company and Boardwalk agreed that the deed provision restricting the development of gaming activities on such real property would be discharged and released and replaced with new contractual restrictions set forth in the 2011 Trump Plaza/Boardwalk Agreement. In connection with its execution of the 2011 Trump Plaza/Boardwalk Agreement and the related deed modification, the Company received $5,465 during March 2011. Such amount is reflected in Nonoperating Income in the statement of income during the year ended December 31, 2011.

NOTE 8 – FAIR VALUE MEASUREMENTS

ASC Topic 820 – "Fair Value Measurements and Disclosures" ("ASC 820") establishes a hierarchy that prioritizes fair value measurements based on the types of inputs used for the various valuation techniques (market approach, income approach and cost approach). The levels of the hierarchy are described below:

- Level 1: Observable inputs such as quoted prices in active markets for identical assets or liabilities.

- Level 2: Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly; these include quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active.

- Level 3: Unobservable inputs that reflect the reporting entity's own assumptions.

The fair value measurements used in the Company's allocation of the reorganization value pursuant to ASC 852 on the Consummation Date relating to its net property and equipment and CRDA bonds and deposits were determined using inputs within Level 2 of ASC 820's hierarchy. The amounts recorded related to property and equipment and CRDA bonds and deposits are classified within property and equipment and CRDA investments, net, respectively, on the Balance Sheets as of December 31, 2011 and 2010. CRDA investments are discussed further in Note 16.

NOTE 9 - RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

In September 2011, the FASB issued Accounting Standards Update No. 2011-09, "Compensation - Retirement Benefits - Multiemployer Plans (Subtopic 715-80)," ("ASU 2011-09"). ASU 2011-09 requires that employers provide additional separate disclosures for multiemployer pension plans and multiemployer other postretirement benefit plans. The additional quantitative and qualitative disclosures provide users with more detailed information about an employer's involvement in multiemployer pension plans. ASU 2011-09 is effective for public entities for fiscal years ending after December 15, 2011, with a one year deferral for non-public entities. The adoption of this standard expanded the Company's multiemployer pension plan disclosures in the notes to its financial statements.

In April 2010, the FASB issued guidance on accruing for jackpot liabilities. The guidance clarifies that an entity should not accrue jackpot liabilities (or portions thereof) before a jackpot is won if the entity can avoid paying that jackpot. Jackpots should be accrued and charged to revenue when an entity has the obligation to pay the jackpot. This guidance applies to both base jackpots and the incremental portion of progressive jackpots. The guidance became effective for fiscal years, and interim periods within those fiscal years, beginning on or after December 15, 2010. This guidance should be applied by recording a cumulative-effect adjustment to opening retained earnings in the period of adoption. The adoption of this guidance on January 1, 2011 had no impact on the Company's financial statements.

(in thousands)

During March 2011, certain amendments to the New Jersey Casino Control Act (the “Act”) became effective which, among other things, allowed a casino licensee to terminate a progressive slot machine jackpot or in-house linked progressive slot machine jackpots by providing a minimum of thirty days’ notice to patrons provided that such game is permanently removed from all of its casino floors. In connection with this amendment, in March 2011, the Company recognized $618 of income representing the reversal of progressive slot machine jackpot accruals in accordance with the guidance issued by the FASB. Such amount is included in Casino revenues during the year ended December 31, 2011.

NOTE 10 – OTHER ACCRUED EXPENSES

	December 31, 2011	December 31, 2010
Accrued payroll and related taxes	$ 3,751	$ 5,407
Accrued expense - World's Fair	1,250	1,120
Accrued CCC/DGE expenses	410	691
Progressive Jackpot Accrual	-	621
Other *	1,553	2,257
	$ 6,964	$ 10,096

* None of the individual components of Other exceed 5% of the total.

NOTE 11 – OTHER CURRENT LIABILITIES

	December 31, 2011	December 31, 2010
Due to affiliates	$ 4,839	$ 4,138
Self insurance reserves	4,136	5,208
Accrued interest	1,457	3,776
Unredeemed chips	1,093	1,157
CRDA Commitment- Current	447	1,671
Other *	1,119	1,659
	$ 13,091	$ 17,609

* None of the individual components of Other exceed 5% of the total.

(in thousands)

NOTE 12 - TRANSACTIONS WITH AFFILIATES

The Company engages in certain transactions with TER Holdings, Taj Associates and Marina Associates, all of which are affiliates. Amounts due to affiliates are as follows:

	December 31, 2011	December 31, 2010
TER Holdings	$ 3,646	$ 2,000
Taj Associates	1,154	2,106
Marina Associates	39	32
	$ 4,839	$ 4,138

Plaza Associates engages in various transactions with the other Atlantic City hotel/casinos and related casino entities that are affiliates of TER. These transactions are charged at cost or normal selling price in the case of retail items and include, but are not limited to, certain shared professional fees, insurance, advertising and payroll costs.

Trump Taj Mahal Associates Administration, a separate division of Taj Associates ("Trump Administration") provides certain shared services to Plaza Associates. Trump Administration allocated expenses associated with such services to Plaza Associates totaling $4,544 and $6,883 during the twelve months ended December 31, 2011 and 2010, respectively. Plaza Associates reimburses Trump Administration for these allocated expenses.

On May 24, 2011, TER and Marina Associates completed the sale of the Trump Marina Hotel Casino ("Trump Marina") to Golden Nugget Atlantic City, LLC ("Golden Nugget"). At the closing, Golden Nugget acquired substantially all of the assets of, and assumed certain liabilities related to, the business conducted at Trump Marina.

NOTE 13 – NON-OPERATING INCOME (EXPENSE)

	Years Ended December 31, 2011	Years Ended December 31, 2010
Interest income	$ 526	$ 637
Income related to deed amendment (Note 7)	5,465	-
Fresh-start accounting adjustments (Notes 2 & 20)	-	334,533
	$ 5,991	$ 335,170

NOTE 14 – INSURANCE PROCEEDS

On July 16, 2010, the Company was temporarily closed due to a leak in a water main managed by the utility company that provides the Company with the necessary cold water for its air conditioning. The Company reopened the majority of its operations on July 18, 2010 after temporary cooling systems were put in place to remediate the problem. The Company became fully operational on July 22, 2010. The Company filed a business interruption claim with its insurance carrier and received insurance proceeds totaling $2,085, of which $534 was received during the year ended December 31, 2010 and $1,551 was received during the year ended December 31, 2011. The Company recognized the receipt of insurance proceeds as Other revenues during the periods in which they were received.

(in thousands)

NOTE 15 - FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amounts of financial instruments included in current assets and current liabilities (other than the 12% Grid Note) approximate their fair values because of their short-term nature. The carrying amounts of CRDA bonds and deposits approximate their fair values as a result of allowances established to give effect to below-market interest rates.

The carrying amount and estimated fair value of our remaining financial instruments at December 31, are as follows:

	2011		2010	
	Carrying amount	Fair value	Carrying amount	Fair value
12% Grid Note	$ 75,000	*	$ 68,324	*

* Due to the intercompany nature of the Grid Note, the fair value can not be calculated. The Company's other long-term debt was not significant at December 31, 2011 and 2010.

NOTE 16 - COMMITMENTS & CONTINGENCIES

Leases

The Company has entered into leases for certain property (primarily land) and various equipment under operating leases. Rent expense during the years ended December 31, 2011 and 2010 was $2,629 and $3,801, respectively.

Future minimum lease payments under noncancellable operating leases as of December 31, 2011 are as follows:

2012	$ 2,029
2013	1,915
2014	1,918
2015	1,689
2016	1,232
Thereafter	71,376
Total minimum payments	$ 80,159

Certain of these leases contain options to purchase the leased properties at various prices throughout the leased terms.

Casino License Renewal

The Company is subject to regulation and licensing by the CCC and the DGE. The Company’s casino license must be renewed periodically, is not transferable, is dependent upon the financial stability of the Company and can be revoked at any time. Due to the uncertainty of any license renewal application, there can be no assurance that the license will be renewed.

In June 2007, the CCC renewed the Company’s license to operate Trump Plaza for the next five-year period through June 2012. The Company and certain individuals will be required to resubmit documentation supporting a renewal of their qualification and licensure prior to June 2012. Upon revocation, suspension for more than 120 days, or failure to renew the casino license, the Casino Control Act provides for the mandatory appointment of a conservator to take possession of the hotel and casino's business and property, subject to all valid liens, claims and encumbrances.

Legal Proceedings

Plaza Associates and certain of its employees are involved from time to time in various legal proceedings incidental to the Company's business. While any proceeding or litigation contains an element of uncertainty, management believes that the final outcomes of these matters are not likely to have a material adverse effect on the Company's results of operations or financial condition. In general, the Company has agreed to indemnify such persons, and its directors, against any and all losses, claims, damages, expenses (including reasonable costs, disbursements and counsel fees) and liabilities (including amounts paid or incurred in satisfaction of settlements, judgments, fines and penalties) incurred by them in said legal proceedings absent a showing of such persons' gross negligence or malfeasance.

Chapter 11 Case

As described in Note 1, on the Petition Date, the Debtors filed voluntary petitions in the Bankruptcy Court seeking relief under the Bankruptcy Code.

On May 7, 2010, the Bankruptcy Court entered the Confirmation Order confirming the Plan of Reorganization proposed by the Debtors and the Ad Hoc Committee. On the Consummation Date, the Plan of Reorganization became effective and the transactions contemplated thereby were consummated.

Until the Consummation Date, the Debtors operated their businesses as debtors-in-possession under the jurisdiction of the Bankruptcy Court and in accordance with applicable provisions of the Bankruptcy Code and the orders of the Bankruptcy Court. As debtors-in-possession, the Debtors were authorized to continue to operate as ongoing businesses, and to pay all debts and honor all obligations arising in the ordinary course of their businesses after the Petition Date. However, the Debtors could not pay creditors on account of obligations arising before the Petition Date or engage in transactions outside the ordinary course of business without approval of the Bankruptcy Court, after notice and an opportunity for a hearing.

Under the Bankruptcy Code, actions to collect pre-petition indebtedness, as well as most litigation pending against the Debtors, were stayed. Other pre-petition contractual obligations against the Debtors generally were not permitted to be enforced.

On January 10, 2012, the Bankruptcy Court issued its final decree and order closing the Chapter 11 Case.

Notwithstanding the entry of the final decree and order closing the Chapter 11 Case, the Bankruptcy Court has retained jurisdiction to determine the allowance of the claims filed against the Company. An interim distribution is proposed to be made to holders of certain allowed Class 5 and Class 7 Claims as defined in the Plan of Reorganization during 2012. A number of tort claims have yet to be resolved. If and when these claims are allowed, the claimants will receive distributions pursuant to the Plan of Reorganization.

Casino Reinvestment Development Authority Obligations

As required by the provisions of the Casino Control Act, a casino licensee must pay an investment alternative tax of 2.5% of its gross casino revenues as defined in the New Jersey Casino Control Act. However, pursuant to a contract with the CRDA, the Company pays 1.25% of its gross casino revenues to the CRDA (the "CRDA Payment") to fund qualified investments as defined in the Casino Control Act and such CRDA Payment entitles the Company to an investment tax credit in an amount equal to twice the amount of the CRDA Payment against the 2.5% investment alternative tax. Qualified investments may include the purchase of bonds issued by the CRDA at a below market rate of interest, direct investment in projects or donation of funds to projects as determined by the CRDA. According to the Act, funds on deposit with the CRDA are invested by the CRDA and the resulting interest income is shared two-thirds to the casino and one-third to the CRDA. Further, the Act requires that CRDA bonds be issued at statutory rates established at two-thirds of the average rate of the Bond Buyer Weekly 25 Revenue Bond Index for bonds available for purchase during the last 26 weeks preceding the date the CRDA issues its bond. The Company records charges to expense equal to one-third of its obligation to reflect the lower return on investment at the date the obligation arises. Pursuant to the contract with the CRDA, the Company is required to make quarterly deposits with the CRDA to satisfy its investment obligations.

(in thousands)

During the years ended December 31, 2011 and December 31, 2010, the Company charged to operations $166 and $547, respectively, to give effect to the below market interest rates associated with CRDA deposits and bonds.

In 1995, the CRDA passed a resolution establishing a Donation Credit Policy to serve as a guide regarding donations made by casino licensees from their available CRDA Payments. During May 2010, and in conformance with that policy, the Company requested that the CRDA approve cash-back credits in the amount of $2,671 in exchange for a donation of $7,910 of previous deposits made by the Company to the CRDA Atlantic City Housing Fund, North Jersey Project Fund and South Jersey Housing, Transportation and Green Initiatives Fund (collectively, the "CRDA Transaction"). By resolution dated May 18, 2010, the CRDA approved the CRDA Transaction.

In connection with the CRDA Transaction, and in order to record the investments at their net realizable value, the Company recognized $2,601 of non-cash expense during the year ended December 31, 2010. On October 13, 2010, the Company received $2,671 from the CRDA representing the cash-back donation credit.

CRDA investments reflected on the accompanying balance sheets and are comprised of the following:

	December 31, 2011	December 31, 2010
CRDA deposits, net of allowances of $308 and $108, respectively	$ 7,538	$ 8,747
CRDA bonds, net of allowances of $360 and $0, respectively	4,589	3,937
	$ 12,127	$ 12,684

As discussed in Note 20, the Company adopted fresh-start reporting upon its emergence from chapter 11 on the Consummation Date, which required the Company to record its CRDA bonds and investments at net realizable value. As of the Consummation Date, the net realizable value of the Company's CRDA bonds and investments was determined to be the carrying amount, net of previously established reserves and allowances. Therefore, previously established reserves and allowances were eliminated as of the Consummation Date.

NJSEA Subsidy Agreement

In August 2008, the casinos located in Atlantic City (the "Casinos") entered into a Purse Enhancement Agreement (the "2008 Subsidy Agreement") with the NJSEA and the CRDA in the interest of further deferring or preventing the proliferation of competitive gaming at New Jersey racing tracks through December 31, 2011. In addition to the continued prohibition of casino gaming in New Jersey outside of Atlantic City, legislation was enacted to provide for the deduction of certain promotional gaming credits from the calculation of the tax on casino gross revenue.

Under the terms of the 2008 Subsidy Agreement, the Casinos were required to make scheduled payments to the NJSEA totaling $90,000 which was to be used for certain authorized purposes (the "Authorized Uses") as defined by the 2008 Subsidy Agreement. In the event any of the $90,000 was not used by the NJSEA for the Authorized Uses by January 1, 2012, the unused funds would be returned by the NJSEA to the Casinos on a pro rata basis based upon the share each casino contributed. For each year, each casino's share of the scheduled payments equated to the percentage representing its gross gaming revenue for the prior calendar year compared to the gross gaming revenues for that period for all Casinos. Each casino, solely and individually, was responsible for its respective share of the scheduled amounts due. In the event that any casino failed to make its payment as required, the remaining Casinos had the right, but not the obligation, to cure a payment delinquency.

The Company expensed its share of the $90,000, estimated to be approximately $4,938 based on its actual market share of gross gaming revenue, on a straight-line basis over the term of the 2008 Subsidy Agreement. The Company recorded expense of $1,646 and $1,641 during the years ended December 31, 2011 and 2010, respectively.

__Atlantic City Tourism District__

In February 2011, as part of the State of New Jersey's plan to revitalize Atlantic City's casino and tourism industries, a law was enacted requiring the creation of a tourism district (the "Tourism District") to be administered and managed by the CRDA. The Tourism District includes each of the Atlantic City casino properties, along with certain other tourism related areas of Atlantic City. The law requires, among other things, the creation of a public-private partnership between the CRDA and a private entity that represents existing and future casino licensees. The private entity, known as The Atlantic City Alliance (the "ACA"), was established in the form of a not-for-profit corporation, of which the Company is a member. The public-private partnership established between the ACA and the CRDA is for an initial term of five years. Its general purpose is to revitalize and market the Tourism District. The law requires that a $5,000 contribution be made to this effort by all casinos prior to 2012, followed by an annual amount of $30,000 to be contributed by the casinos commencing January 1, 2012 for a term of five years. Each casino's portion of the annual contributions will equate to the percentage representing its gross gaming revenue for the prior calendar year compared to the aggregate gross gaming revenues for that period for all casinos. During the year ended December 31, 2011, the Company recognized $245 related to its portion of the $5,000 contribution made during 2011.

__Entertainment-Retail District Project__

In September 2001, the CRDA approved a proposal by Trump Plaza Associates to construct a casino hotel facility as an entertainment-retail district project on a site on the Atlantic City Boardwalk ("District Project").

Under the terms of the approval, the Trump Entities could elect not to proceed with the District Project and upon notice of such election; the CRDA would provide them with $4,752.

In December 2010, the Trump Entities provided the CRDA with the appropriate notice and the $4,752 (of which $1,622 related to Plaza Associates) was received on December 21, 2010. This transaction had no effect on the Company's results of operations for the year ended December 31, 2010.

In January 2011, the Trump Entities became aware that the CRDA had deducted the $4,752 collectively from the Trump Entities' investment alternative tax obligation accounts. The Trump Entities advised the CRDA that they believed the CRDA had no authority to deduct the amounts from their accounts and demanded that the CRDA return $4,752 to their respective account balances.

In September 2011, pursuant to an amendment to the approved proposal, the CRDA returned an additional $2,595 to the Trump Entities (of which $886 related to Plaza Associates) from their investment alternative tax obligation accounts in order to provide the agreed upon return on investment.

NOTE 17 – CITY OF ATLANTIC CITY REAL PROPERTY TAX APPEALS

The Company has filed appeals against the City of Atlantic City (the "City") in the Tax Court of New Jersey related to its real property tax assessments for tax years 2008 through 2011. The deposition and discovery phases of the property tax appeals have been completed. Expert reports were exchanged with the City in December 2011 and the Company expects trial to commence on the 2008-2010 tax years in early 2012.

NOTE 18 - EMPLOYEE BENEFIT PLANS

401(k) Plan

The Company participates in a retirement savings plan for its nonunion employees under Section 401(k) of the Internal Revenue Code ("401(k) Plan"). The 401(k) Plan is sponsored by TER Holdings. The Company may elect to match a portion of participants' contributions on an annual basis as determined by management. As part of a cost savings initiative, the Company reduced and subsequently ceased matching contributions during 2009.

Multi-Employer Pension Plans

Approximately 500 of the Company's hotel and restaurant employees are subject to a collective bargaining agreement with the UNITE HERE International Union, Local 54 ("UNITE HERE"). In connection with the UNITE HERE collective bargaining agreement, the Company participates in the Pension Plan of the National Retirement Fund (EIN: 13-6130178 Plan Number: 001) (the "Fund"). On March 31, 2010, the Fund was certified in critical status by the Fund's actuary under the federal multi-employer plan funding laws pursuant to the Pension Protection Act of 2006. In connection with the certification, the Fund's board of trustees adopted a rehabilitation plan effective on April 1, 2010 (the "Rehabilitation Plan") with the goal of enabling the Fund to emerge from critical status by January 1, 2023. The Rehabilitation Plan provides for certain increases in employer contributions and, in some cases, a reduction in participant benefits. The Company was required to select one of three schedules of future accrual and contribution rates proposed under the Rehabilitation Plan, all of which provided for increased monthly contributions. On May 27, 2010, the Company agreed upon a schedule with UNITE HERE pursuant to which it began making increased monthly contributions to the Fund on January 1, 2012.

Under applicable federal law, any employer contributing to a multi-employer pension plan that completely ceases participating in the plan while it is underfunded is subject to payment of such employer's assessed share of the aggregate unfunded vested benefits of the plan. In certain circumstances, an employer can also be assessed a withdrawal liability for a partial withdrawal from a multi-employer pension plan. The amount of the Company's potential exposure with respect to the Fund depends on, among other things, the nature and timing of any triggering events and the funded status of the Fund at that time. If, in the future, the Company elects to withdraw from the Fund, additional liabilities would need to be recorded. While it is possible that this would occur in the future, the Company has not made any decision to incur a partial or complete withdrawal from the Fund. If any of these adverse events were to occur in the future, it could result in a substantial withdrawal liability assessment that could have a material adverse effect on the Company's financial condition, results of operations and cash flows.

The Company's pension contributions to the Fund during the years ended December 31, 2011 and 2010 were $1,144 and $1,428, respectively. The Company's pension contributions to the Fund did not exceed 5% of the Fund's total contributions during the year ended December 31, 2011.

Contributions to other multi-employer pension plans related during the years ended December 31, 2011 and 2010 were $302 and $483, respectively.

NOTE 19 – SEVERANCE COSTS

Due to the continuation of declining gaming revenues and an increasingly competitive market, the Company significantly reduced its workforce as part of a cost containment strategy during the fourth quarter of 2010. In connection with the reduction in workforce, the Company incurred approximately $1,162 in severance costs. Such amount is included in selling, general and administrative expenses in the statements of income during the year ended December 31, 2010.

NOTE 20 – FRESH-START REPORTING

TER and its subsidiaries adopted fresh-start reporting upon emergence from chapter 11 on the Consummation Date in accordance with ASC 852. TER and its subsidiaries were required to apply the fresh-start reporting provisions of ASC 852 to its financial statements because (i) the reorganization value of the assets of the emerging entity immediately before the date of confirmation was less than the total of all post-petition liabilities and allowed claims and (ii) the holders of existing voting shares of TER's common stock immediately before confirmation (i.e., the holders of shares of the common stock of the Predecessor Company (the "Old Common Stock") that were issued and outstanding prior to the commencement of the chapter 11 proceedings) received less than 50 percent of the voting shares of the emerging entity. Under ASC 852, application of fresh-start reporting is required on the date on which a plan of reorganization is confirmed by a bankruptcy court, but ASC 852 further provides that fresh-start reporting should not be applied until all material conditions to the plan of reorganization are satisfied. All material conditions to the Plan of Reorganization were satisfied as of July 16, 2010.

The Company and TER elected to apply "push-down accounting" with regard to the impact of fresh-start reporting on subsidiary financial statements. Fresh-start reporting requires the Company to adjust the historical cost bases of its assets and liabilities to their fair value as determined by the reorganization value of TER as set forth in the Plan of Reorganization. For purposes of the Plan of Reorganization, the range of reorganization value of the reorganized debtors was estimated to be between $424,000 and $494,000 by using a variety of analyses and methodologies, including comparable public company analysis, transaction multiple analysis and discounted cash flow analysis. As set forth in the disclosure statement related to the Plan of Reorganization, as approved by the Bankruptcy Court, the reorganization value was estimated to be $459,000. The reorganization value was allocated among reorganized TER's net assets in conformity with procedures specified by ASC 805 - "Business Combinations" ("ASC 805"). The Company engaged an independent appraiser to assist in the allocation of reorganization value to the Company's assets and liabilities and used the independent appraiser's analysis and other information to make the allocations as of the Consummation Date.

(in thousands)

The adoption of fresh-start reporting resulted in the following adjustments to Plaza Associates' balance sheet as of July 16, 2010:

	Predecessor Company July 16, 2010	Effects of the Plan of Reorganization		Fresh-start Adjustments		Reorganized Company July 16, 2010
Current assets:						
Cash and cash equivalents	$ 13,073	$ -		$ -		$ 13,073
Accounts receivable, net	12,652	-		-		12,652
Other current assets	5,539	-		(25)	(c)	5,514
Total current assets	31,264	-		(25)		31,239
Net property and equipment	29,991	-		33,974	(d)	63,965
Other long-term assets:						
Intangible assets	13	-		(13)	(e)	-
Other assets, net	20,976	-		1,763	(f)	22,739
Total Assets	**$ 82,244**	**$ -**		**$ 35,699**		**$ 117,943**
Current liabilities:						
Accounts payable and accrued expenses	$ 31,604	$ -		$ (1,238)	(g)	$ 30,366
Accrued interest payable	3,479	-		-		3,479
Current maturities of long-term debt	355,907	(355,587)	(a)	-		320
Total current liabilities	390,990	(355,587)		(1,238)		34,165
Deferred income taxes	62	-				62
Long-term debt, net of current maturities	228	60,000	(a)	-		60,228
Other long-term liabilities	13,863	-		(2,010)	(h)	11,853
Total (deficit) equity	(322,899)	295,587	(b)	38,947	(i)	11,635
Total liabilities and (deficit) equity	**$ 82,244**	**$ -**		**$ 35,699**		**$ 117,943**

Adjustments to Record the Effects of the Plan of Reorganization

(a) The adjustments to long-term debt reflect the following:

Elimination of predecessor company debt	$ (355,587)
Re-allocation of parent company debt	60,000
Net adjustment to total debt	$ (295,587)

(b) This adjustment represents the net effect of the Plan of Reorganization on total (deficit) equity.

Fresh Start Reporting Adjustments

The determination of the fair value of assets and liabilities is subject to significant estimation and assumptions and there can be no assurances that the estimates, assumptions and values reflected in the valuations will be realized and actual results could vary materially. The allocation of the reorganization value is subject to additional adjustments to the extent that improved information becomes available.

(c) This adjustment represents the net effect of adjusting other current assets to their estimated fair values in connection with fresh start reporting.

(d) This adjustment represents the increase in the carrying value to record property and equipment at its estimated fair value as of the Consummation Date.

(e) This adjustment records the estimated fair value of intangible assets as of the Consummation Date.

(f) This adjustment represents the net effect of adjusting other assets to their estimated fair values in connection with fresh start reporting.

(g) This adjustment represents the net effect of adjusting and recognizing certain current liabilities at their estimated fair values in connection with fresh start reporting.

(h) This adjustment represents the reduction in the estimated fair value of a long-term commitment to the CRDA.

(i) This adjustment represents the net effect of fresh start reporting adjustments on total equity (deficit).

NOTE 21 – SUBSEQUENT EVENT

On February 27, 2012, the Company entered into various agreements with one of its utility providers. In consideration for entering into the agreements, the Company received $955 in cash. The Company expects to record approximately $883 of income, net of related expenses, during the first quarter of 2012 in connection with entering into these agreements.

TRUMP PLAZA ASSOCIATES

ANNUAL FILINGS

FOR THE YEAR ENDED DECEMBER 31, 2011

SUBMITTED TO THE
DIVISION OF GAMING ENFORCEMENT
OF THE
STATE OF NEW JERSEY

OFFICE OF FINANCIAL INVESTIGATIONS
REPORTING MANUAL

TRUMP PLAZA ASSOCIATES
SCHEDULE OF RECEIVABLES AND PATRONS' CHECKS
FOR THE YEAR ENDED DECEMBER 31, 2011

(UNAUDITED)
($ IN THOUSANDS)

ACCOUNTS RECEIVABLE BALANCES				
Line (a)	**Description (b)**	**Account Balance (c)**	**Allowance (d)**	**Accounts Receivable (Net of Allowance) (e)**
	Patrons' Checks:			
1	Undeposited Patrons' Checks...............................	$1,269		
2	Returned Patrons' Checks..................................	2,659		
3	Total Patrons' Checks.......................................	3,928	$1,996	$1,932
4	Hotel Receivables..	1,381	138	$1,243
	Other Receivables:			
5	Receivables Due from Officers and Employees....	-		
6	Receivables Due from Affiliates..........................	-		
7	Other Accounts and Notes Receivables................	4,623		
8	Total Other Receivables..................................	4,623	-	$4,623
9	Totals (Form DGE-205)..	$9,932	$2,134	$7,798

UNDEPOSITED PATRONS' CHECKS ACTIVITY		
Line (f)	**Description (g)**	**Amount (h)**
10	Beginning Balance (January 1)..	$2,082
11	Counter Checks Issued..	71,263
12	Checks Redeemed Prior to Deposit...	(57,372)
13	Checks Collected Through Deposits..	(11,551)
14	Checks Transferred to Returned Checks..	(3,153)
15	Other Adjustments..	0
16	Ending Balance..	$1,269
17	"Hold" Checks Included in Balance on Line 16...	0
18	Provision for Uncollectible Patrons' Checks...	$1,413
19	Provision as a Percent of Counter Checks Issued..	2.0%

TRUMP PLAZA ASSOCIATES
EMPLOYMENT AND PAYROLL REPORT

AT DECEMBER 31, 2011

($ IN THOUSANDS)

Line (a)	Department (b)	Number of Employees (c)	Salaries and Wages: Other Employees (d)	Salaries and Wages: Officers & Owners (e)	Salaries and Wages: Totals (f)
	CASINO:				
1	Table and Other Games	343			
2	Slot Machines	49			
3	Administration	0			
4	Casino Accounting	85			
5	Simulcasting	0			
6	Other	0			
7	Total - Casino	477	$13,942	$0	$13,942
8	ROOMS	187	4,720	0	4,720
9	FOOD AND BEVERAGE	337	7,675	0	7,675
10	GUEST ENTERTAINMENT	2	480	86	566
11	MARKETING	59	3,854	92	3,946
12	OPERATION AND MAINTENANCE	124	5,227	0	5,227
	ADMINISTRATIVE AND GENERAL:				
13	Executive Office	1	0	207	207
14	Accounting and Auditing	39	1,705	71	1,776
15	Security	136	4,009	0	4,009
16	Other Administrative and General	23	2,222	78	2,300
	OTHER OPERATED DEPARTMENTS:				
17	Transportation	47	967	0	967
18	Health Club	6	122	0	122
19	Retail	4	163	0	163
20					0
21					0
22					0
23	TOTALS - ALL DEPARTMENTS	1,442	$45,086	$534	$45,620