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

2019

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
WESTIN HOMES AND PROPERTIES LP 401(K) PROFIT SHARING PLAN AND TRUST

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/2005

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)
WESTIN HOMES AND PROPERTIES LP

2245 TEXAS DRIVE
SUITE 600
SUGAR LAND, TX 77479

2b Employer Identification Number (EIN) 20-0286051

2c Plan Sponsor's telephone number 281-207-7668

2d Business code (see instructions) 236110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2020	JACLYN AHMANN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2020	PHILIP FRUGE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	133
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)**	120
a(2) Total number of active participants at the end of the plan year	**6a(2)**	117
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	20
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	137
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**.	**6f**	137
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	128
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 2G 2J 2K 2T 3D 2F 2S

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)	[X] Trust	**(3)**	[X] 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

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Service Provider Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
WESTIN HOMES AND PROPERTIES LP 401(K) PROFIT SHARING PLAN AND TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
WESTIN HOMES AND PROPERTIES LP

D Employer Identification Number (EIN)
20-0286051

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

METROPOLITAN WEST FUNDS

95-4597302

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

AMERICAN FUNDS

95-1411037

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

STERLING CAPITAL FUNDS

04-3331055

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

VIRTUS

95-4191764

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

VANGUARD

23-1945930

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

JANUS

43-1804048

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

LAZARD

20-4571006

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

JPMORGAN

13-2624428

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

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

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

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

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

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

WELLS FARGO BANK, N.A.

94-1347393

(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 37 50 62 64	SERVICE PROVIDER	32337	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name: EVANS & CHASTAIN, L.L.C.		**b** EIN: 81-3085127
c Position:		
d Address: 3310 KATY FWY HOUSTON, TX 77007		**e** Telephone:

Explanation: DOEREN MAYHEW ACQUIRED EVANS & CHASTAIN, LLC

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

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
WESTIN HOMES AND PROPERTIES LP 401(K) PROFIT SHARING PLAN AND TRUST

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
WESTIN HOMES AND PROPERTIES LP

D Employer Identification Number (EIN)
20-0286051

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: WELLS FARGO STABLE RETURN FUND N

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.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)
41-6202499-001	C	8856

a Name of MTIA, CCT, PSA, or 103-12 IE: WF/BLACKROCK INTL EQ INDEX CIT

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.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)
52-2265229-001	C	837966

a Name of MTIA, CCT, PSA, or 103-12 IE: WF/BLACKROCK LC GROWTH INDEX CIT

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.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)
52-2265232-001	C	46351

a Name of MTIA, CCT, PSA, or 103-12 IE: WF/BLACKROCK LC VALUE INDEX CIT

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.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)
52-2265227-001	C	169812

a Name of MTIA, CCT, PSA, or 103-12 IE: WF/BLACKROCK RU 2000 INDEX CIT

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.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)
52-2265233-001	C	280579

a Name of MTIA, CCT, PSA, or 103-12 IE: WF/BLACKROCK S&P MIDCAP INDEX CIT

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.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)
52-2265235-001	C	419302

a Name of MTIA, CCT, PSA, or 103-12 IE: WF/BLACKROCK S&P 500 INDEX CIT

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.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)
94-3224211-001	C	1076403

a Name of MTIA, CCT, PSA, or 103-12 IE: WF/BLACKROCK US AGG BOND INDEX CIT

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

c EIN-PN 20-5699010-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1257986

a Name of MTIA, CCT, PSA, or 103-12 IE: WF/CAUSEWAY INTL VALUE CIT

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

c EIN-PN 47-6375784-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12096

a Name of MTIA, CCT, PSA, or 103-12 IE: WF/MFS VALUE CIT

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

c EIN-PN 45-6648640-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 24764

a Name of MTIA, CCT, PSA, or 103-12 IE: WF/TROWE PRICE INST LCG

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

c EIN-PN 45-6648614-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 62091

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

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

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
WESTIN HOMES AND PROPERTIES LP 401(K) PROFIT SHARING PLAN AND TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
WESTIN HOMES AND PROPERTIES LP

D Employer Identification Number (EIN)
20-0286051

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	288	640
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	72411	108184
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	33719	70305
(9) Value of interest in common/collective trusts	1c(9)	3122847	4196206
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	139139	181238
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(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	3368404	4556573
	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 through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	3368404	4556573

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)	7182	
	(B) Participants	2a(1)(B)	785386	
	(C) Others (including rollovers)	2a(1)(C)	217113	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1009681
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1878	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	3607	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		5485
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2362	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2362
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		665550
(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)		43277
c Other income	2c		515
d Total income. Add all **income** amounts in column (b) and enter total	2d		1726870
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	503954	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		503954
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	34747	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		34747
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		538701
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1188169
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

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

(1) Name: DOEREN MAYHEW **(2)** EIN: 36-4745545

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		350000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ..... ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year_____. (See instructions.)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
WESTIN HOMES AND PROPERTIES LP 401(K) PROFIT SHARING PLAN AND TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
WESTIN HOMES AND PROPERTIES LP

D Employer Identification Number (EIN)
20-0286051

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): 41-6257133

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

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

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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_____

WESTIN HOMES AND PROPERTIES LP
401(k) PROFIT SHARING PLAN AND TRUST

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE

DECEMBER 31, 2019 AND 2018
(*With Independent Auditor's Report Thereon*)

Insight. Oversight. Foresight.℠

DoerenMayhew
CPAs AND ADVISORS

WESTIN HOMES AND PROPERTIES LP
401(k) PROFIT SHARING PLAN AND TRUST

TABLE OF CONTENTS

Page

INDEPENDENT AUDITOR'S REPORT 1

FINANCIAL STATEMENTS

Statements of Net Assets Available for Benefits - December 31, 2019 and 2018 3

Statement of Changes in Net Assets Available for Benefits - Year Ended December 31, 2019 4

Notes to Financial Statements 5

SUPPLEMENTAL SCHEDULE *

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) - December 31, 2019 13

* Other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

DoerenMayhew
CPAs AND ADVISORS

One Riverway, Ste. 1200
Houston, Texas 77056
713.789.7077
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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
of the **Westin Homes and Properties LP**
401(k) Profit Sharing Plan and Trust

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Westin Homes and Properties LP 401(k) Profit Sharing and Trust (the Plan), which comprise the statement of net assets available for benefits as of December 31, 2019, 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's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Wells Fargo Bank, N.A., the Trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan Administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the Trustee as of and for the year ended December 31, 2019, that the information provided to the Plan Administrator by the Trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these 2019 financial statements referred to in the first paragraph.

Other Matter - Supplemental Schedule

The supplemental schedule of assets (held at end of year) as of December 31, 2019 is required by the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental schedule.

Other Matter - 2018 Financial Statements

The financial statements of the Plan as of December 31, 2018, were audited by predecessor auditors. As permitted by 29 CFR 2520.103-8 of the DOL's and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the predecessor auditors not to perform, and they did not perform, any auditing procedures with respect to the information certified by Wells Fargo Bank, N.A. Their report, dated October 11, 2019, indicated that (a) because of the significance of the information that they did not audit, they were unable 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 (b) the form and content of the information included in the financial statements other than that derived from the information certified by the Trustee, were presented in compliance with the DOL's and Regulations for Reporting and Disclosure under ERISA.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under the ERISA.



Houston, Texas
October 9, 2020

WESTIN HOMES AND PROPERTIES LP
401(k) PROFIT SHARING PLAN AND TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2019 AND 2018

Assets

	2019	2018
Investments at fair value (Notes 3, 4 and 5)	$ 4,486,268	$ 3,334,685
Notes receivable from participants (Note 3)	70,305	33,719
Net assets available for benefits	$ 4,556,573	$ 3,368,404

See accompanying notes to financial statements.

WESTIN HOMES AND PROPERTIES LP
401(k) PROFIT SHARING PLAN AND TRUST

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2019

Additions to net assets:	
Contributions:	
Employee contributions	$ 785,386
Rollover contributions	217,113
Other employer contributions	7,182
Total contributions	1,009,681
Investment income:	
Net appreciation in fair value of investments (Note 3)	709,342
Interest and dividends (Note 3)	4,240
Total investment income	713,582
Interest income on notes receivable from participants (Note 3)	3,607
Total additions to net assets	1,726,870
Deductions from net assets:	
Benefits paid to participants	503,954
Administrative expenses	34,747
Total deductions from net assets	538,701
Net increase in net assets available for benefits	1,188,169
Net assets available for benefits:	
Beginning of year	3,368,404
End of year	$ 4,556,573

See accompanying notes to financial statements.

Note 1 - Description of Plan

General

Westin Homes and Properties LP 401(k) Profit Sharing Plan and Trust (the Plan) is a defined contribution plan established on January 1, 2005 for employees of Westin Homes and Properties L.P. (the Company). The Plan is a volume submitter plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The following description of the Plan provides only general information and is as of December 31, 2019, unless otherwise noted. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

Plan Administration

The administration of the Plan is performed by the Company's Human Resources Coordinator and Chief Financial Officer, collectively, "Plan Administrator". The assets of the Plan are held by Wells Fargo Bank, N.A., the Trustee. The Trustee is also responsible for all recordkeeping.

Eligibility

All employees are eligible to participate in the Plan on the first of the month coincident with or next following the completion of six consecutive months of service and the attainment of 21 years of age.

Contributions

Each year, participants may make salary deferral contributions or Roth contributions, of not less than 1% or more than 96% of pretax annual compensation, as defined in the Plan agreement, and subject to Internal Revenue Code (IRC) regulations. Participants age 50 and above can contribute catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans, excluding voluntary after-tax contributions. The Plan has an automatic contribution provision, whereby employees are automatically enrolled in the Plan at a contribution rate of 3% of compensation unless they opt out. The plan also has an automatic increase, whereby the automatic deferral percentage will increase by 1% per year up to a maximum of 10% of compensation. Participants may change their contribution rates or may suspend contributions at any time.

The Plan provides for discretionary matching contributions and non-elective contributions. During the year ended December 31, 2019, no matching or non-elective contributions were made into the Plan.

During the year ended December 31, 2019, certain computational errors were identified relating to participant deferrals, resulting in corrective contributions of $7,182 being made into the Plan.

Continued

Note 1 - Description of Plan (Continued)

Vesting

Participants are immediately vested in their employee contributions, matching contributions, and qualified non-elective contributions, along with earnings thereon. Vesting in employer non-elective contributions occurs on a graded scale, with full vesting occurring after six years of credited service.

Participant Accounts

Each participant's account is credited with the participant's contributions and employer contributions, along with earnings thereon, and an allocation of administrative expenses paid by the Plan. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the balance of his or her vested account.

Notes Receivable from Participants

Participants may borrow from their account balance a minimum of $1,000 up to a maximum of $50,000 or 50% of their account balance. Loan terms range from one to five years, with 30 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate that is based on the Wall Street Journal prime rate plus 1%. Only one loan may be outstanding to a participant at any time. Principal and interest are generally paid through monthly or semi-monthly payroll deductions; however, terminated employees are allowed to continue making payments on unpaid loans.

Payment of Benefits

Upon termination of service, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested account balance or installments as indicated in the Plan agreement. Terminated participants are allowed to leave their funds in the Plan indefinitely if their vested account balance exceeds $5,000. If the vested account balance is $5,000 or less, the account will be distributed to the participant as a lump-sum distribution. In-service distributions may be made to a participant who has not separated from service and has attained age 59 ½. Hardship distributions can also be made to participants satisfying certain conditions.

Forfeited Accounts

Forfeitures of non-vested amounts may be used to pay Plan expenses or allocate as additional employer contributions. As of December 31, 2019 and 2018, there were no forfeitures available for use. No forfeitures were used during the year ended December 31, 2019.

Continued

Note 2 - Significant Accounting Policies

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Investment Valuation and Income Recognition

Investments are reported at fair value as discussed in Note 4. 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. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. No allowance for credit losses has been recorded as of December 31, 2019 or 2018. Delinquent notes receivable from participants are reclassified as distributions based on the terms of the Plan agreement.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

All expenses incident to the administration of the Plan, including, but not limited to, legal, accounting and Trustee fees, are paid by the Plan unless otherwise paid by the Company. Plan expenses paid by the Company are excluded from these financial statements. The administrative expenses reflected in the financial statements include loan and withdrawal fees as well as administrative fees paid to the Trustee. Investment related expenses are included in the net appreciation or depreciation in fair value of the respective investment.

Use of Estimates

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

Continued

Note 3 - Unaudited Information Certified by Trustee

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

a. Investments and notes receivable from participants as shown in the statements of net assets available for benefits as of December 31, 2019 and 2018 and notes to financial statements.

b. Net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2019.

c. The supplemental schedule of assets (held at end of the year) as of December 31, 2019.

Note 4 - Fair Value Measurements

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Leve1 1 - Inputs are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- 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's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Continued

Note 4 - Fair Value Measurements (Continued)

The 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, 2019 and 2018.

Mutual funds: Valued based on quoted net asset values of the shares reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective investment funds: Valued based on readily determinable fair value as reported by Wells Fargo Bank, N.A., the trustee of the collective investment funds. The Plan's beneficial interest in the collective investment funds is represented by units. The NAV per unit is determined each business day by the trustee of the fund and is based on the fair value of the underlying investments held by the fund less its liabilities.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets measured on a recurring basis at fair value as of December 31, 2019 and 2018:

	As of December 31, 2019			
	Level 1	Level 2	Level 3	Total
Collective investment funds	$ -	$ 4,305,030	$ -	$ 4,305,030
Mutual funds	181,238	-	-	181,238
Total investments at fair value	$ 181,238	$ 4,305,030	$ -	$ 4,486,268

	As of December 31, 2018			
	Level 1	Level 2	Level 3	Total
Collective investment funds	$ -	$ 3,195,547	$ -	$ 3,195,547
Mutual funds	139,138	-	-	139,138
Total investments at fair value	$ 139,138	$ 3,195,547	$ -	$ 3,334,685

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Continued

Note 5 - Significant Concentrations

Investments representing 10% or more of the Plan's net assets available for benefits are considered to be significant concentrations and are as follows at December 31:

	2019	2018
WF/BlackRock US Aggreg Bond Index CIT TR	$ 1,246,902	$ 940,401
WF/BlackRock Intl Equity Index CIT TR	837,966	669,636
WF/BlackRock S&P 500 Index CIT TR	861,148	646,818

Note 6 - 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 7 - Tax Status

The Plan has adopted the Wells Fargo Volume Submitter Profit Sharing Plan (the Volume Submitter Plan). On March 31, 2014, the Volume Submitter Plan received an advisory letter from the Internal Revenue Service (IRS) which stated that the Volume Submitter Plan, as then designed, was in compliance with the applicable requirements of IRC. Although the Plan has been amended since receiving the advisory letter, the Plan Administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC. Therefore, the Plan Administrator believes that the Plan is qualified and the related trust is tax-exempt.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2019 and 2018, there are no uncertain positions taken or expected to be taken that would require recognition or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 8 - Related Party and Party-in-Interest Transactions

Certain Plan investments are managed and trusteed by Wells Fargo Bank, N.A.; therefore, these transactions qualify as party-in-interest transactions as defined by ERISA. Fees incurred by the Plan for investment management services are included in the net appreciation or depreciation in fair value of the respective investment. These transactions are permitted under the provisions of the Plan and are exempt from the prohibition of party-in-interest transactions under ERISA. The Plan has entered into a revenue sharing agreement with the Trustee, with such amounts allocated to participants based on their investment elections.

Continued

Note 9 - Risks and Economic Uncertainties

The Plan may invest in various types of investment securities that are exposed to 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 participant account balances and the amounts reported in the statements of net assets available for benefits.

During March 2020, a global pandemic was declared by the World Health Organization related to the outbreak of a novel strain of coronavirus (COVID-19). The pandemic has significantly impacted the economic conditions in the U.S. and globally. As a result of COVID-19, economic uncertainties have arisen which have resulted in heightened market risk and significant volatility in the investment markets. The ultimate financial impact on the Company and the Plan's net assets available for benefits will depend on future developments, including the duration and continued spread of the COVID-19 outbreak, which cannot be reasonably estimated at this time.

Note 10 - Subsequent Events

The Plan has implemented certain requirements created by the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) and the Setting Every Community Up for Retirement Enhancement Act of 2019 (SECURE Act), which laws change the Plan in 2020 to, among others, allow certain eligible individuals to receive COVID-19 related relief for loan repayment, allow distributions to qualified individuals, suspend minimum required distributions, and delay commencement for required minimum distributions.

Management of the Plan has evaluated subsequent events through October 9, 2020, the date which the financial statements were available to be issued. Management has determined that no other subsequent events require recognition or disclosure in these financial statements.

*** * * End of Notes * * ***

SUPPLEMENTAL SCHEDULE

WESTIN HOMES AND PROPERTIES LP
401(k) PROFIT SHARING PLAN AND TRUST

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2019

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
*	Wells Fargo Bank, N.A.	WF/BlackRock US Aggreg Bond Index CIT TR	**	$ 1,246,902
*	Wells Fargo Bank, N.A.	WF/BlackRock S&P 500 Index CIT TR	**	861,148
*	Wells Fargo Bank, N.A.	WF/BlackRock Intl Equity Index CIT TR	**	837,966
*	Wells Fargo Bank, N.A.	WF/BlackRock S&P MidCap Index CIT TR	**	393,644
*	Wells Fargo Bank, N.A.	WF/BlackRock Russell 2000 Index CIT TR	**	280,579
*	Wells Fargo Bank, N.A.	WF/BlackRock S&P 500 Index CIT N	**	215,256
*	Wells Fargo Bank, N.A.	WF/BlackRock Large Cap Value Idx CIT TR	**	169,812
*	Wells Fargo Bank, N.A.	WF/BlackRock Short Term Inv TR	**	108,824
*	Wells Fargo Bank, N.A.	WF/T Rowe Price Inst LCG Mgd CIT N	**	62,091
*	Wells Fargo Bank, N.A.	WF/BlackRock Large Cap Growth Idx CIT TR	**	46,351
*	Wells Fargo Bank, N.A.	WF/BlackRock S&P MidCap Index CIT N	**	25,658
*	Wells Fargo Bank, N.A.	Wells Fargo MFS Value CIT N	**	24,764
*	Wells Fargo Bank, N.A.	WF/Causeway International Value CIT N	**	12,095
*	Wells Fargo Bank, N.A.	WF/BlackRock US Aggreg Bond Index CIT N	**	11,084
*	Wells Fargo Bank, N.A.	Wells Fargo Stable Return Fund N	**	8,856
	American	American Funds American Balanced R6	**	61,107
	Janus Henderson	Janus Henderson Triton Fund N	**	53,915
	JP Morgan	JP Morgan Mid Cap Growth R6	**	17,413
	Vanguard	Vanguard International Growth Adm	**	13,514
	Sterling	Sterling Capital Mid Cap Value I	**	12,828
	Vanguard	Vanguard Developed Markets Index Admiral	**	12,533
	Metropolitan West	Metropolitan West Total Return Bond I	**	9,897
	Lazard	Lazard International Equity Inst	**	17
	Virtus	Virtus Vontobel Emerging Markets Opp I	**	14
		Total investments at fair value		4,486,268
*	Participant loans	Interest rates ranging from 4.25% to 6.50%; 1-10 year terms	**	70,305
		Total assets (held at end of year)		$ 4,556,573

* Party-in-interest as defined by ERISA.

** Cost information is not required as these assets are participant directed.

Note: This schedule was prepared based upon information certified as to its completeness and accuracy by the Trustee, Wells Fargo Bank, N.A.

WESTIN HOMES AND PROPERTIES LP
401(k) PROFIT SHARING PLAN AND TRUST

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE

DECEMBER 31, 2019 AND 2018
(*With Independent Auditor's Report Thereon*)

Insight. Oversight. Foresight.℠

DoerenMayhew
CPAs AND ADVISORS

WESTIN HOMES AND PROPERTIES LP
401(k) PROFIT SHARING PLAN AND TRUST

TABLE OF CONTENTS

Page

INDEPENDENT AUDITOR'S REPORT 1

FINANCIAL STATEMENTS

Statements of Net Assets Available for Benefits - December 31, 2019 and 2018 3

Statement of Changes in Net Assets Available for Benefits - Year Ended December 31, 2019 4

Notes to Financial Statements 5

SUPPLEMENTAL SCHEDULE *

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) - December 31, 2019 13

* Other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

DoerenMayhew
CPAs AND ADVISORS

One Riverway, Ste. 1200
Houston, Texas 77056
713.789.7077
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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
of the **Westin Homes and Properties LP**
401(k) Profit Sharing Plan and Trust

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Westin Homes and Properties LP 401(k) Profit Sharing and Trust (the Plan), which comprise the statement of net assets available for benefits as of December 31, 2019, 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's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Wells Fargo Bank, N.A., the Trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan Administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the Trustee as of and for the year ended December 31, 2019, that the information provided to the Plan Administrator by the Trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these 2019 financial statements referred to in the first paragraph.

Other Matter - Supplemental Schedule

The supplemental schedule of assets (held at end of year) as of December 31, 2019 is required by the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental schedule.

Other Matter - 2018 Financial Statements

The financial statements of the Plan as of December 31, 2018, were audited by predecessor auditors. As permitted by 29 CFR 2520.103-8 of the DOL's and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the predecessor auditors not to perform, and they did not perform, any auditing procedures with respect to the information certified by Wells Fargo Bank, N.A. Their report, dated October 11, 2019, indicated that (a) because of the significance of the information that they did not audit, they were unable 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 (b) the form and content of the information included in the financial statements other than that derived from the information certified by the Trustee, were presented in compliance with the DOL's and Regulations for Reporting and Disclosure under ERISA.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under the ERISA.



Houston, Texas
October 9, 2020

WESTIN HOMES AND PROPERTIES LP
401(k) PROFIT SHARING PLAN AND TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2019 AND 2018

Assets

	2019	2018
Investments at fair value (Notes 3, 4 and 5)	$ 4,486,268	$ 3,334,685
Notes receivable from participants (Note 3)	70,305	33,719
Net assets available for benefits	$ 4,556,573	$ 3,368,404

See accompanying notes to financial statements.

WESTIN HOMES AND PROPERTIES LP
401(k) PROFIT SHARING PLAN AND TRUST

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2019

Additions to net assets:	
Contributions:	
Employee contributions	$ 785,386
Rollover contributions	217,113
Other employer contributions	7,182
Total contributions	1,009,681
Investment income:	
Net appreciation in fair value of investments (Note 3)	709,342
Interest and dividends (Note 3)	4,240
Total investment income	713,582
Interest income on notes receivable from participants (Note 3)	3,607
Total additions to net assets	1,726,870
Deductions from net assets:	
Benefits paid to participants	503,954
Administrative expenses	34,747
Total deductions from net assets	538,701
Net increase in net assets available for benefits	1,188,169
Net assets available for benefits:	
Beginning of year	3,368,404
End of year	$ 4,556,573

See accompanying notes to financial statements.

Note 1 - Description of Plan

General

Westin Homes and Properties LP 401(k) Profit Sharing Plan and Trust (the Plan) is a defined contribution plan established on January 1, 2005 for employees of Westin Homes and Properties L.P. (the Company). The Plan is a volume submitter plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The following description of the Plan provides only general information and is as of December 31, 2019, unless otherwise noted. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

Plan Administration

The administration of the Plan is performed by the Company's Human Resources Coordinator and Chief Financial Officer, collectively, "Plan Administrator". The assets of the Plan are held by Wells Fargo Bank, N.A., the Trustee. The Trustee is also responsible for all recordkeeping.

Eligibility

All employees are eligible to participate in the Plan on the first of the month coincident with or next following the completion of six consecutive months of service and the attainment of 21 years of age.

Contributions

Each year, participants may make salary deferral contributions or Roth contributions, of not less than 1% or more than 96% of pretax annual compensation, as defined in the Plan agreement, and subject to Internal Revenue Code (IRC) regulations. Participants age 50 and above can contribute catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans, excluding voluntary after-tax contributions. The Plan has an automatic contribution provision, whereby employees are automatically enrolled in the Plan at a contribution rate of 3% of compensation unless they opt out. The plan also has an automatic increase, whereby the automatic deferral percentage will increase by 1% per year up to a maximum of 10% of compensation. Participants may change their contribution rates or may suspend contributions at any time.

The Plan provides for discretionary matching contributions and non-elective contributions. During the year ended December 31, 2019, no matching or non-elective contributions were made into the Plan.

During the year ended December 31, 2019, certain computational errors were identified relating to participant deferrals, resulting in corrective contributions of $7,182 being made into the Plan.

Continued

Note 1 - Description of Plan (Continued)

Vesting

Participants are immediately vested in their employee contributions, matching contributions, and qualified non-elective contributions, along with earnings thereon. Vesting in employer non-elective contributions occurs on a graded scale, with full vesting occurring after six years of credited service.

Participant Accounts

Each participant's account is credited with the participant's contributions and employer contributions, along with earnings thereon, and an allocation of administrative expenses paid by the Plan. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the balance of his or her vested account.

Notes Receivable from Participants

Participants may borrow from their account balance a minimum of $1,000 up to a maximum of $50,000 or 50% of their account balance. Loan terms range from one to five years, with 30 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate that is based on the Wall Street Journal prime rate plus 1%. Only one loan may be outstanding to a participant at any time. Principal and interest are generally paid through monthly or semi-monthly payroll deductions; however, terminated employees are allowed to continue making payments on unpaid loans.

Payment of Benefits

Upon termination of service, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested account balance or installments as indicated in the Plan agreement. Terminated participants are allowed to leave their funds in the Plan indefinitely if their vested account balance exceeds $5,000. If the vested account balance is $5,000 or less, the account will be distributed to the participant as a lump-sum distribution. In-service distributions may be made to a participant who has not separated from service and has attained age 59 ½. Hardship distributions can also be made to participants satisfying certain conditions.

Forfeited Accounts

Forfeitures of non-vested amounts may be used to pay Plan expenses or allocate as additional employer contributions. As of December 31, 2019 and 2018, there were no forfeitures available for use. No forfeitures were used during the year ended December 31, 2019.

Continued

Note 2 - Significant Accounting Policies

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Investment Valuation and Income Recognition

Investments are reported at fair value as discussed in Note 4. 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. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. No allowance for credit losses has been recorded as of December 31, 2019 or 2018. Delinquent notes receivable from participants are reclassified as distributions based on the terms of the Plan agreement.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

All expenses incident to the administration of the Plan, including, but not limited to, legal, accounting and Trustee fees, are paid by the Plan unless otherwise paid by the Company. Plan expenses paid by the Company are excluded from these financial statements. The administrative expenses reflected in the financial statements include loan and withdrawal fees as well as administrative fees paid to the Trustee. Investment related expenses are included in the net appreciation or depreciation in fair value of the respective investment.

Use of Estimates

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

Continued

Note 3 - Unaudited Information Certified by Trustee

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

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b. Net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2019.

c. The supplemental schedule of assets (held at end of the year) as of December 31, 2019.

Note 4 - Fair Value Measurements

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

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

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

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

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

Continued

Note 4 - Fair Value Measurements (Continued)

The 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, 2019 and 2018.

Mutual funds: Valued based on quoted net asset values of the shares reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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	Level 1	Level 2	Level 3	Total
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Mutual funds	139,138	-	-	139,138
Total investments at fair value	$ 139,138	$ 3,195,547	$ -	$ 3,334,685

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Continued

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Investments representing 10% or more of the Plan's net assets available for benefits are considered to be significant concentrations and are as follows at December 31:

	2019	2018
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WF/BlackRock Intl Equity Index CIT TR	837,966	669,636
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Note 6 - 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 7 - Tax Status

The Plan has adopted the Wells Fargo Volume Submitter Profit Sharing Plan (the Volume Submitter Plan). On March 31, 2014, the Volume Submitter Plan received an advisory letter from the Internal Revenue Service (IRS) which stated that the Volume Submitter Plan, as then designed, was in compliance with the applicable requirements of IRC. Although the Plan has been amended since receiving the advisory letter, the Plan Administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC. Therefore, the Plan Administrator believes that the Plan is qualified and the related trust is tax-exempt.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2019 and 2018, there are no uncertain positions taken or expected to be taken that would require recognition or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 8 - Related Party and Party-in-Interest Transactions

Certain Plan investments are managed and trusteed by Wells Fargo Bank, N.A.; therefore, these transactions qualify as party-in-interest transactions as defined by ERISA. Fees incurred by the Plan for investment management services are included in the net appreciation or depreciation in fair value of the respective investment. These transactions are permitted under the provisions of the Plan and are exempt from the prohibition of party-in-interest transactions under ERISA. The Plan has entered into a revenue sharing agreement with the Trustee, with such amounts allocated to participants based on their investment elections.

Continued

Note 9 - Risks and Economic Uncertainties

The Plan may invest in various types of investment securities that are exposed to 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 participant account balances and the amounts reported in the statements of net assets available for benefits.

During March 2020, a global pandemic was declared by the World Health Organization related to the outbreak of a novel strain of coronavirus (COVID-19). The pandemic has significantly impacted the economic conditions in the U.S. and globally. As a result of COVID-19, economic uncertainties have arisen which have resulted in heightened market risk and significant volatility in the investment markets. The ultimate financial impact on the Company and the Plan's net assets available for benefits will depend on future developments, including the duration and continued spread of the COVID-19 outbreak, which cannot be reasonably estimated at this time.

Note 10 - Subsequent Events

The Plan has implemented certain requirements created by the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) and the Setting Every Community Up for Retirement Enhancement Act of 2019 (SECURE Act), which laws change the Plan in 2020 to, among others, allow certain eligible individuals to receive COVID-19 related relief for loan repayment, allow distributions to qualified individuals, suspend minimum required distributions, and delay commencement for required minimum distributions.

Management of the Plan has evaluated subsequent events through October 9, 2020, the date which the financial statements were available to be issued. Management has determined that no other subsequent events require recognition or disclosure in these financial statements.

*** * * End of Notes * * ***

SUPPLEMENTAL SCHEDULE

WESTIN HOMES AND PROPERTIES LP
401(k) PROFIT SHARING PLAN AND TRUST

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2019

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
*	Wells Fargo Bank, N.A.	WF/BlackRock US Aggreg Bond Index CIT TR	**	$ 1,246,902
*	Wells Fargo Bank, N.A.	WF/BlackRock S&P 500 Index CIT TR	**	861,148
*	Wells Fargo Bank, N.A.	WF/BlackRock Intl Equity Index CIT TR	**	837,966
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	Metropolitan West	Metropolitan West Total Return Bond I	**	9,897
	Lazard	Lazard International Equity Inst	**	17
	Virtus	Virtus Vontobel Emerging Markets Opp I	**	14
		Total investments at fair value		4,486,268
*	Participant loans	Interest rates ranging from 4.25% to 6.50%; 1-10 year terms	**	70,305
		Total assets (held at end of year)		$ 4,556,573

* Party-in-interest as defined by ERISA.

** Cost information is not required as these assets are participant directed.

Note: This schedule was prepared based upon information certified as to its completeness and accuracy by the Trustee, Wells Fargo Bank, N.A.

WESTIN HOMES AND PROPERTIES LP
401(k) PROFIT SHARING PLAN AND TRUST

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE

DECEMBER 31, 2019 AND 2018
(*With Independent Auditor's Report Thereon*)

Insight. Oversight. Foresight.℠

DoerenMayhew
CPAs AND ADVISORS

WESTIN HOMES AND PROPERTIES LP
401(k) PROFIT SHARING PLAN AND TRUST

TABLE OF CONTENTS

Page

INDEPENDENT AUDITOR'S REPORT 1

FINANCIAL STATEMENTS

Statements of Net Assets Available for Benefits - December 31, 2019 and 2018 3

Statement of Changes in Net Assets Available for Benefits - Year Ended December 31, 2019 4

Notes to Financial Statements 5

SUPPLEMENTAL SCHEDULE *

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) - December 31, 2019 13

* Other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

DoerenMayhew
CPAs AND ADVISORS

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
of the **Westin Homes and Properties LP**
401(k) Profit Sharing Plan and Trust

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Westin Homes and Properties LP 401(k) Profit Sharing and Trust (the Plan), which comprise the statement of net assets available for benefits as of December 31, 2019, 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's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Wells Fargo Bank, N.A., the Trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan Administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the Trustee as of and for the year ended December 31, 2019, that the information provided to the Plan Administrator by the Trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these 2019 financial statements referred to in the first paragraph.

Other Matter - Supplemental Schedule

The supplemental schedule of assets (held at end of year) as of December 31, 2019 is required by the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental schedule.

Other Matter - 2018 Financial Statements

The financial statements of the Plan as of December 31, 2018, were audited by predecessor auditors. As permitted by 29 CFR 2520.103-8 of the DOL's and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the predecessor auditors not to perform, and they did not perform, any auditing procedures with respect to the information certified by Wells Fargo Bank, N.A. Their report, dated October 11, 2019, indicated that (a) because of the significance of the information that they did not audit, they were unable 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 (b) the form and content of the information included in the financial statements other than that derived from the information certified by the Trustee, were presented in compliance with the DOL's and Regulations for Reporting and Disclosure under ERISA.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under the ERISA.



Houston, Texas
October 9, 2020

WESTIN HOMES AND PROPERTIES LP
401(k) PROFIT SHARING PLAN AND TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2019 AND 2018

Assets

	2019	2018
Investments at fair value (Notes 3, 4 and 5)	$ 4,486,268	$ 3,334,685
Notes receivable from participants (Note 3)	70,305	33,719
Net assets available for benefits	$ 4,556,573	$ 3,368,404

See accompanying notes to financial statements.

WESTIN HOMES AND PROPERTIES LP
401(k) PROFIT SHARING PLAN AND TRUST

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2019

Additions to net assets:	
Contributions:	
Employee contributions	$ 785,386
Rollover contributions	217,113
Other employer contributions	7,182
Total contributions	1,009,681
Investment income:	
Net appreciation in fair value of investments (Note 3)	709,342
Interest and dividends (Note 3)	4,240
Total investment income	713,582
Interest income on notes receivable from participants (Note 3)	3,607
Total additions to net assets	1,726,870
Deductions from net assets:	
Benefits paid to participants	503,954
Administrative expenses	34,747
Total deductions from net assets	538,701
Net increase in net assets available for benefits	1,188,169
Net assets available for benefits:	
Beginning of year	3,368,404
End of year	$ 4,556,573

See accompanying notes to financial statements.

Note 1 - Description of Plan

General

Westin Homes and Properties LP 401(k) Profit Sharing Plan and Trust (the Plan) is a defined contribution plan established on January 1, 2005 for employees of Westin Homes and Properties L.P. (the Company). The Plan is a volume submitter plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The following description of the Plan provides only general information and is as of December 31, 2019, unless otherwise noted. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

Plan Administration

The administration of the Plan is performed by the Company's Human Resources Coordinator and Chief Financial Officer, collectively, "Plan Administrator". The assets of the Plan are held by Wells Fargo Bank, N.A., the Trustee. The Trustee is also responsible for all recordkeeping.

Eligibility

All employees are eligible to participate in the Plan on the first of the month coincident with or next following the completion of six consecutive months of service and the attainment of 21 years of age.

Contributions

Each year, participants may make salary deferral contributions or Roth contributions, of not less than 1% or more than 96% of pretax annual compensation, as defined in the Plan agreement, and subject to Internal Revenue Code (IRC) regulations. Participants age 50 and above can contribute catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans, excluding voluntary after-tax contributions. The Plan has an automatic contribution provision, whereby employees are automatically enrolled in the Plan at a contribution rate of 3% of compensation unless they opt out. The plan also has an automatic increase, whereby the automatic deferral percentage will increase by 1% per year up to a maximum of 10% of compensation. Participants may change their contribution rates or may suspend contributions at any time.

The Plan provides for discretionary matching contributions and non-elective contributions. During the year ended December 31, 2019, no matching or non-elective contributions were made into the Plan.

During the year ended December 31, 2019, certain computational errors were identified relating to participant deferrals, resulting in corrective contributions of $7,182 being made into the Plan.

Continued

Note 1 - Description of Plan (Continued)

Vesting

Participants are immediately vested in their employee contributions, matching contributions, and qualified non-elective contributions, along with earnings thereon. Vesting in employer non-elective contributions occurs on a graded scale, with full vesting occurring after six years of credited service.

Participant Accounts

Each participant's account is credited with the participant's contributions and employer contributions, along with earnings thereon, and an allocation of administrative expenses paid by the Plan. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the balance of his or her vested account.

Notes Receivable from Participants

Participants may borrow from their account balance a minimum of $1,000 up to a maximum of $50,000 or 50% of their account balance. Loan terms range from one to five years, with 30 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate that is based on the Wall Street Journal prime rate plus 1%. Only one loan may be outstanding to a participant at any time. Principal and interest are generally paid through monthly or semi-monthly payroll deductions; however, terminated employees are allowed to continue making payments on unpaid loans.

Payment of Benefits

Upon termination of service, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested account balance or installments as indicated in the Plan agreement. Terminated participants are allowed to leave their funds in the Plan indefinitely if their vested account balance exceeds $5,000. If the vested account balance is $5,000 or less, the account will be distributed to the participant as a lump-sum distribution. In-service distributions may be made to a participant who has not separated from service and has attained age 59 ½. Hardship distributions can also be made to participants satisfying certain conditions.

Forfeited Accounts

Forfeitures of non-vested amounts may be used to pay Plan expenses or allocate as additional employer contributions. As of December 31, 2019 and 2018, there were no forfeitures available for use. No forfeitures were used during the year ended December 31, 2019.

Continued

Note 2 - Significant Accounting Policies

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Investment Valuation and Income Recognition

Investments are reported at fair value as discussed in Note 4. 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. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. No allowance for credit losses has been recorded as of December 31, 2019 or 2018. Delinquent notes receivable from participants are reclassified as distributions based on the terms of the Plan agreement.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

All expenses incident to the administration of the Plan, including, but not limited to, legal, accounting and Trustee fees, are paid by the Plan unless otherwise paid by the Company. Plan expenses paid by the Company are excluded from these financial statements. The administrative expenses reflected in the financial statements include loan and withdrawal fees as well as administrative fees paid to the Trustee. Investment related expenses are included in the net appreciation or depreciation in fair value of the respective investment.

Use of Estimates

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

Continued

Note 3 - Unaudited Information Certified by Trustee

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

a. Investments and notes receivable from participants as shown in the statements of net assets available for benefits as of December 31, 2019 and 2018 and notes to financial statements.

b. Net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2019.

c. The supplemental schedule of assets (held at end of the year) as of December 31, 2019.

Note 4 - Fair Value Measurements

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Leve1 1 - Inputs are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- 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's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Continued

Note 4 - Fair Value Measurements (Continued)

The 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, 2019 and 2018.

Mutual funds: Valued based on quoted net asset values of the shares reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective investment funds: Valued based on readily determinable fair value as reported by Wells Fargo Bank, N.A., the trustee of the collective investment funds. The Plan's beneficial interest in the collective investment funds is represented by units. The NAV per unit is determined each business day by the trustee of the fund and is based on the fair value of the underlying investments held by the fund less its liabilities.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets measured on a recurring basis at fair value as of December 31, 2019 and 2018:

	As of December 31, 2019			
	Level 1	Level 2	Level 3	Total
Collective investment funds	$ -	$ 4,305,030	$ -	$ 4,305,030
Mutual funds	181,238	-	-	181,238
Total investments at fair value	$ 181,238	$ 4,305,030	$ -	$ 4,486,268

	As of December 31, 2018			
	Level 1	Level 2	Level 3	Total
Collective investment funds	$ -	$ 3,195,547	$ -	$ 3,195,547
Mutual funds	139,138	-	-	139,138
Total investments at fair value	$ 139,138	$ 3,195,547	$ -	$ 3,334,685

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Continued

Note 5 - Significant Concentrations

Investments representing 10% or more of the Plan's net assets available for benefits are considered to be significant concentrations and are as follows at December 31:

	2019	2018
WF/BlackRock US Aggreg Bond Index CIT TR	$ 1,246,902	$ 940,401
WF/BlackRock Intl Equity Index CIT TR	837,966	669,636
WF/BlackRock S&P 500 Index CIT TR	861,148	646,818

Note 6 - 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 7 - Tax Status

The Plan has adopted the Wells Fargo Volume Submitter Profit Sharing Plan (the Volume Submitter Plan). On March 31, 2014, the Volume Submitter Plan received an advisory letter from the Internal Revenue Service (IRS) which stated that the Volume Submitter Plan, as then designed, was in compliance with the applicable requirements of IRC. Although the Plan has been amended since receiving the advisory letter, the Plan Administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC. Therefore, the Plan Administrator believes that the Plan is qualified and the related trust is tax-exempt.

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SUPPLEMENTAL SCHEDULE

WESTIN HOMES AND PROPERTIES LP
401(k) PROFIT SHARING PLAN AND TRUST

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