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

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE LINCOLN PROPERTY COMPANY 401(K) RETIREMENT AND SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1988

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)
LPC SERVICES, INC.

2000 MCKINNEY AVE
SUITE 1000
DALLAS, TX 75201

2b Employer Identification Number (EIN) 75-2356213

2c Plan Sponsor's telephone number 214-740-4452

2d Business code (see instructions) 531310

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/12/2022	CONNIE ARZOLA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	10125
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)**	8915
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	7734
b	Retired or separated participants receiving benefits	**6b**	1
c	Other retired or separated participants entitled to future benefits	**6c**	1187
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	8922
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	21
f	Total. Add lines **6d** and **6e**	**6f**	8943
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	4870
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	816
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

2E 2F 2G 2J 2K 2T

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

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **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 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2021** **This Form is Open to Public Inspection.**

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

A Name of plan
THE LINCOLN PROPERTY COMPANY 401(K) RETIREMENT AND SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
LPC SERVICES, INC.

D Employer Identification Number (EIN)
75-2356213

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

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

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(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)

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(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?
13 37 50 64	CONTRACT ADMINISTRATOR	296858	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

WHITLEYPENN

75-2393478

(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?
10 13 27 50	ACCOUNTANT	26506	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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 21 37 50 62 64	RECORDKEEPER /BOOKKEEPER	220603	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE 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

2021

This Form is Open to Public Inspection.

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

A Name of plan
THE LINCOLN PROPERTY COMPANY 401(K) RETIREMENT AND SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
LPC SERVICES, INC.

D Employer Identification Number (EIN)
75-2356213

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: NT COLL S&P 500 IDX FD TIER 3

b Name of sponsor of entity listed in (a): NORTHERN TRUST GLOBAL INVESTMENTS

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)
45-6138589-002	C	44164998

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLL EXT EQY MKT IDX TIER 3

b Name of sponsor of entity listed in (a): NORTHERN TRUST GLOBAL INVESTMENTS

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)
45-6138589-110	C	1508069

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLL AGGREGT BD IDX TIER 3

b Name of sponsor of entity listed in (a): NORTHERN TRUST GLOBAL INVESTMENTS

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)
45-6138589-088	C	2572174

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COL ACWI EXUS IV MKT IX T3

b Name of sponsor of entity listed in (a): NORTHERN TRUST GLOBAL INVESTMENTS

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)
45-6138589-223	C	1152935

a Name of MTIA, CCT, PSA, or 103-12 IE: COLUMBIA TRUST STBL INCOME I-0

b Name of sponsor of entity listed in (a): AMERIPRISE TRUST COMPANY

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)
41-0007957-060	C	24194329

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs)**
(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
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b Name of plan sponsor	**c** EIN-PN
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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

2021

This Form is Open to Public Inspection

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

A Name of plan
THE LINCOLN PROPERTY COMPANY 401(K) RETIREMENT AND SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
LPC SERVICES, INC.

D Employer Identification Number (EIN)
75-2356213

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	138928	42879
(2) Participant contributions	1b(2)	273511	36092
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(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)	5039343	3917129
(9) Value of interest in common/collective trusts	1c(9)	71942891	73592505
(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)	258058355	273622010
(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	335453028	351210615
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	11083	
k	Total liabilities (add all amounts in lines 1g through1j)	1k	11083	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	335441945	351210615

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)	7704846	
	(B) Participants	2a(1)(B)	25242561	
	(C) Others (including rollovers)	2a(1)(C)	5196430	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		38143837
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(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)	227891	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		227891
	(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)	3352878	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		3352878
	(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)		10606124
(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)		29151825
c Other income	2c		68677
d Total income. Add all **income** amounts in column (b) and enter total	2d		81551232
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	29385706	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	1057	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		29386763
f Corrective distributions (see instructions)	2f		17680
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)	26506	
(2) Contract administrator fees	2i(2)	283808	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	216812	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		527126
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		29931569
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		51619663
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		35850993

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: WHITLEY PENN LLP **(2)** EIN: 75-2393478

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	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**4n**			

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)
THE LMH 401(K) RETIREMENT AND SAVINGS PLAN	38-4087114	001

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

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

A Name of plan
THE LINCOLN PROPERTY COMPANY 401(K) RETIREMENT AND SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
LPC SERVICES, INC.

D Employer Identification Number (EIN)
75-2356213

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): 42-0127290 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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

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

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

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

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

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

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

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

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

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

whitleypenn

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To the Administrative Committee of
The Lincoln Property Company 401(k) Retirement and Savings Plan

We have conducted an ERISA Section 103(a)(3)(C) audit of the financial statements of The Lincoln Property Company 401(k) Retirement and Savings Plan (the "Plan") as of and for the year ended December 31, 2021, and have issued our report thereon dated August 8, 2022. Professional standards require that we advise you of the following information related to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated April 11, 2022, our responsibility, as described by professional standards, is to conduct our audit in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"). Therefore, as permitted by ERISA Section 103(a)(3)(C), the audit need not extend to any statements of information related to assets held for investment of the Plan ("Investment Information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("Qualified Institution"). For an ERISA Section 103(a)(3)(C) audit, the audit will not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirement of accounting principles generally accepted in the United States of America ("U.S. GAAP"). Accordingly, the objective of the ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team and our firm, including its employees, have complied with all relevant ethical requirements regarding independence.

Significant Risks Identified

Management override of internal controls was identified as a significant risk during the performance of our risk assessment procedures.

Qualitative Aspects of the Plan's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the Plan is included in Note B to the financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during 2021. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Effective March 22, 2021, account balances and related net assets of $35,850,993 spun off from the Plan and transferred into The LMH 401(k) Retirement and Savings Plan. The spun off assets are reflected as a transfer from the Plan in the statements of changes in net assets available for benefits for the year ended December 31, 2021.

Significant Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments. The fair value of investments is considered a significant estimate that is based on certified information provided by the trustee.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. No highly sensitive disclosures affecting the financial statements were identified.

Significant Unusual Transactions

For purposes of this communication, professional standards require us to communicate to you significant unusual transactions identified during our audit. We have not identified any significant unusual transactions

Identified or Suspected Fraud

We have not identified any fraud or suspected fraud.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management.

Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances, or disclosures, and the financial statements as a whole. There were no uncorrected misstatements identified in the current or prior year.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. There were no uncorrected misstatements identified in the current year.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the Plan's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management, which are included in the attached letter dated August 8, 2022.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with the Plan, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, business conditions affecting the Plan, and business plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the Plan's auditors.

Other Information in Documents Containing Audited Financial Statements

Pursuant to professional standards, our responsibility as auditors for other information in documents containing the Plan's audited financial statements does not extend beyond the financial information identified in the audit report, and we are not required to perform any procedures to corroborate such other information. However, in accordance with such standards, we have reviewed the Form 5500 to ensure it is materially consistent with the financial statements included with the Form 5500 filing.

Other Matters

The ERISA-required supplemental schedule was subjected to the audit procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

Our responsibility also includes communicating to you any information which we believe is a material misstatement of fact. Nothing came to our attention that caused us to believe that such information, or its manner of presentation, is materially inconsistent with the information, or manner of its presentation, appearing in the financial statements.

* * * * * * * * * *

This report is intended solely for the information and use of the Plan Administrators, the Administrative Committee, management, and participants of the Plan and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

Whitley Penn LLP

Plano, Texas
August 8, 2022

August 8, 2022

Whitley Penn LLP
5908 Headquarters Dr., Suite 300
Plano, Texas 75024

This representation letter is provided in connection with your audits of the financial statements of The Lincoln Property Company 401(k) Retirement and Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

We have elected to have the audit of the plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. We acknowledge that the audit did not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier, that is regulated, supervised and subject to periodic examination by a state or federal agency, a qualified institution, that prepared and certified the investment information in accordance with 29 CFR 2520.103-5 of the DOL's Ruled and Regulations for Reporting under ERISA. We have determined that an ERISA Section 103(a)(3)(C) audit is permissible under the circumstances. We have also determined that the investment information is prepared and certified by a qualified institution as described by 29 CFR 2520.103-8, that the certification meets the requirements in 29 CFR 2520.103-5 and, that the certified investment information is appropriately measured, presented, and disclosed in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information such that, in the light of surrounding circumstances, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

We confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves as of date of this letter, the following representations made to you during your audits:

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated April 11, 2022, for the preparation and fair presentation of the financial statements (and disclosures) in accordance with U.S. GAAP, and the notes include all the disclosures required by laws and regulations in which the Plan is subject, including the DOL Rules and Regulations for Reporting and Disclosure under ERISA.

2. We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements, notes, and supplemental schedule that are free from material misstatement, whether due to fraud or error.

3. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.

4. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable. The methods and significant assumptions used result in a measure of fair value appropriate for financial measurement and disclosure purposes.

5. We are responsible for the estimation methods and assumptions used in measuring assets and liabilities reported or disclosed at fair value, including information obtained from brokers, pricing services, or other third parties. Our valuation methodologies have been consistently applied from period to period. The fair value measurements reported or disclosed represent our best estimate of fair value as of the measurement date in accordance with the requirements of Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurement.* In addition, our disclosures related to fair value measurements are consistent with the objectives outlined in FASB ASC 820.

6. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.

7. Transactions with parties in interest, as defined in Section 3(14) of ERISA and regulations thereunder, including sales, purchases, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from, or payable to, related parties have been appropriately disclosed.

8. All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.

9. We are not aware of any pending or threatened litigation, claims, or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements in accordance with U.S. GAAP, and we have not consulted a lawyer concerning litigation, claims, or assessments.

10. We have no intentions to terminate the Plan.

11. Guarantees, whether written or oral, under which the Plan is contingently liable to a bank or an other lending institution have been properly recorded or disclosed in the financial statements.

12. We have properly reported and disclosed amendments to the Plan instrument, if any.

13. We acknowledge our responsibility for the presentation of the ERISA-required supplemental schedule in accordance with the DOL rules and regulations for reporting and disclosure under ERISA. We believe the ERISA-required supplemental schedule, including the form and content, is fairly presented in accordance with the DOL rules and regulations for reporting and disclosure under ERISA. The methods of measurement or presentation have not changed from those used in the prior period.

14. Employer contributions receivable recorded in the financial statements represents valid claims against employers for employer contributions due for the period on or before the statement of net assets available for benefits date and have been appropriately reduced to their estimated net realizable value.

15. In regard to the financial statement preparation services performed by you, we have—

    a. Made all management decisions and performed all management functions;

    b. Assigned a competent individual to oversee the services;

    c. Evaluated the adequacy and results of the services performed;

    d. Evaluated and accepted responsibility for the result of the service performed; and

    e. Established and maintained internal controls, including monitoring ongoing activities.

Information Provided

16. We have provided you with:

    a. Access to all information, of which we are aware that is relevant to the preparation and fair presentation of the financial statements, such as financial records and related data, Plan instruments, trust agreements, insurance contracts, as applicable, or investments contracts, as applicable, and amendments to such documents entered into during the year;

    b. The most current plan instrument for the audit period. Including all amendments;

    c. A draft of the Form 5500 that is substantially complete;

    d. Additional information that you have requested from us for the purpose of the audits;

    e. Unrestricted access to persons within the Plan from whom you determined it necessary to obtain audit evidence; and

f. All minutes of the meetings of the Administrative Committee meeting or summaries of actions of recent meetings for which minutes have not yet been prepared.

17. All transactions have been recorded in the accounting records and are reflected in the financial statements.

18. Financial instruments with off-balance-sheet risk and financial instruments with concentrations of credit risk have been properly recorded or disclosed in the financial statements.

19. The Plan or trust has satisfactory title to all owned assets that are recorded at fair value, and all liens, encumbrances, or security interest requiring disclosure in the financial statements have been properly disclosed.

20. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

21. We have no knowledge of any fraud or suspected fraud that affects the Plan and involves:

    a. Management;

    b. Employees who have significant roles in internal control; or

    c. Others when the fraud could have a material effect on the financial statements.

22. We have no knowledge of any allegations of fraud, or suspected fraud, affecting the Plan's financial statements communicated by employees, former employees, participants, regulators, beneficiaries, service providers, third-party administrators, or others.

23. We have no knowledge of any noncompliance or suspected noncompliance with laws and regulations whose effects should be considered when preparing financial statements.

24. There are no other matters (e.g., breach of fiduciary responsibilities, nonexempt transactions, loans or loans in default, or events that may jeopardize the tax status) that legal counsel has advised us must be disclosed.

25. We have disclosed to you the identity of the Plan's related parties and parties in interest and all the related party and party in interest relationships and transactions of which we are aware.

26. We have apprised you of all communications, whether written or oral, with regulatory agencies concerning the operation of the Plan.

27. The Plan has complied with all aspects of debt and other contractual agreements that would have a material effect on the financial statements in the event of noncompliance, including the release of unallocated shares held in employee stock ownership plans.

28. All required filings with the appropriate agencies have been made.

29. The Plan (and the trust established under the Plan) is qualified under the appropriate section of the Internal Revenue Code and intends to continue as a qualified plan (and trust). The Plan sponsor has operated the Plan and trust or insurance contract in a manner that did not jeopardize this tax status.

30. The Plan has complied with the DOL's regulations concerning the timely remittance of participants' contributions to trusts containing assets for the Plan.

31. The Plan has complied with the fidelity bonding requirements of ERISA.

32. The form and content of the Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) are fairly presented in accordance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

33. There are no:

    a. Nonexempt party in interest transactions (as defined in ERISA Section 3[l] and regulations under that section) that were not disclosed in the supplemental schedules or financial statements.

    b. Investments in default or considered to be uncollectible that were not disclosed in the supplemental schedules.

    c. Reportable transactions (as defined in ERISA Section 103[b][3][H] and regulations under that section) that were not disclosed in the supplemental schedules.

34. We represent the payroll detail provided is complete and included all eligible employees and entities associated with the Plan.

35. We have read the SOC 1 reports provided by (a) Wells Fargo Bank, N.A., (b) Ceridian Corporation (c) Principal Life Insurance Company, and (d) Paycor, Inc., and believe that the user controls suggested in these reports are properly implemented within our internal control procedures. We are aware of the exceptions noted in the SOC 1 reports and have considered the need for additional controls within our internal control procedures. No change within our internal control procedures deemed necessary.

36. We confirm the policy for employer matching contributions to the Plan for the years ended December 31, 2021 and 2020, is as follows:

Company	Amount of Matching Contributions
LPS	100% of first 4% contributed
LPC ECW	50% of the first 5% contributed
LPCC and LRG	50% of the first $6,000 contributed
LH	50% of the first 4% contributed
LMH (through March 22, 2021)	50% of the first 5% contributed
LMSH (through August 22, 2021)	50% of the first 5% contributed

37. We represent that the interest rates for outstanding loans as of December 31, 2021 and 2020, were between 4.25% and 6.50%, which is in accordance with the loan policy and provisions of the Plan document.

38. We represent the effective date of the spin off of The LMH 401(k) Retirement and Savings Plan was March 22, 2021.

39. We represent there are no going concern issues with the Plan Sponsor or the plan.

Mr. Phil Davis
Director, LPC Administrative Services

Ms. Nancy Davis
Senior Vice President, LPC Services, Inc.

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SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

T L P C 401() R

EIN 75 2356213
PLAN NUMBER 001
PLAN YEAR 01/01/2021 TO 12/31/2021

(A)	(B) Identity of issuer, 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
	The American Funds	Registered Investment Company Am Fds EuroPacific Grth R6 Fd	$ 0.00	$ 19,359,231.84
	The American Funds	Registered Investment Company Am Fnd Inv Com Of Am R6 Fund	$ 0.00	$ 20,757,023.33
	Wells Fargo	Registered Investment Company ALLSPRING SPEC SM CP VALUE R6	$ 0.00	$ 6,029,824.32
	Eagle Financial Services, Inc.	Registered Investment Company Carillon Eagle MidCapGwth I Fd	$ 0.00	$ 17,728,545.07
	Ameriprise Trust Company	Common/Collective Trust Columbia Trust Stbl Income I-0	$ 0.00	$ 24,194,329.15
	Harbor	Registered Investment Company Harbor Capital App Inst Fund	$ 0.00	$ 41,487,013.94
	Metropolitan Life Insurance Co	Registered Investment Company Metropolitan Wt Tl Rtn Bd Plan	$ 0.00	$ 11,388,503.58
	MFS Investment Management	Registered Investment Company MFS MID CAP VALUE R6 FUND	$ 0.00	$ 6,939,086.17
	Northern Trust	Common/Collective Trust NT COL ACWI XUS I MT IX DCNL 4	$ 0.00	$ 1,152,935.42
	Northern Trust	Common/Collective Trust NT COL EXTD EQ MKT IDX DC NL 4	$ 0.00	$ 1,508,068.99
	Northern Trust	Common/Collective Trust NT COL S&P 500 IDX FD DC NL T4	$ 0.00	$ 44,164,997.82
	Northern Trust	Common/Collective Trust NT COLL AGG BD IDX FD - NL T4	$ 0.00	$ 2,572,173.19
	Vanguard Group	Registered Investment Company Vang Inst Trgt Rtmt Inc I Fd	$ 0.00	$ 2,094,811.26
	Vanguard Group	Registered Investment Company Vang Inst Trgt Rtmt 2015 I Fd	$ 0.00	$ 3,187,653.62
	Vanguard Group	Registered Investment Company Vang Inst Trgt Rtmt 2020 I Fd	$ 0.00	$ 11,933,416.29

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

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SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

T L P C 401() R

EIN 75 2356213
PLAN NUMBER 001
PLAN YEAR 01/01/2021 TO 12/31/2021

(A)	(B) Identity of issuer, 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
	Vanguard Group	Registered Investment Company Vang Inst Trgt Rtmt 2025 I Fd	$ 0.00	$ 17,736,389.37
	Vanguard Group	Registered Investment Company Vang Inst Trgt Rtmt 2030 I Fd	$ 0.00	$ 19,582,619.75
	Vanguard Group	Registered Investment Company Vang Inst Trgt Rtmt 2035 I Fd	$ 0.00	$ 18,462,303.18
	Vanguard Group	Registered Investment Company Vang Inst Trgt Rtmt 2040 I Fd	$ 0.00	$ 18,535,118.04
	Vanguard Group	Registered Investment Company Vang Inst Trgt Rtmt 2045 I Fd	$ 0.00	$ 22,000,417.10
	Vanguard Group	Registered Investment Company Vang Inst Trgt Rtmt 2050 I Fd	$ 0.00	$ 14,512,469.80
	Vanguard Group	Registered Investment Company Vang Inst Trgt Rtmt 2055 I Fd	$ 0.00	$ 10,522,400.00
	Vanguard Group	Registered Investment Company Vang Inst Trgt Rtmt 2060 I Fd	$ 0.00	$ 2,750,472.83
	Vanguard Group	Registered Investment Company Vang Inst Trgt Rtmt 2065 I Fd	$ 0.00	$ 292,300.56
	Vanguard Group	Registered Investment Company Vanguard Explorer Admiral Fund	$ 0.00	$ 8,322,410.29
*	Participant Loans	Range of Interest Rates Rates Range From 4.25% To 6.50%	$ 0.00	$ 3,917,129.00

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Attachment to 2021 Form 5500

Form 5500 Multiple Employer Plan Participating Employer Information

Plan name: The Lincoln Property Company 401(k) Retirement and Savings Plan

EIN: 75-2356213 **PN:** 001

Plan Sponsor's Name: LPC Services, Inc.

Name of participating employer	EIN	Percent of Total Contributions
LPC Services, Inc.	75-2356213	2.22
Lincoln Property Company Commercial, Inc.	75-1653011	47.83
Lincoln Property Co. E.C.W. LLC	75-1979005	38.86
Lincoln Harris, LLC	75-2800507	7.88
LMH Service Company LLC	38-4087114	2.97
VMSH Service Company, LLC	83-2842968	0.24
		100.00

THE LINCOLN PROPERTY COMPANY
401(k) RETIREMENT AND SAVINGS PLAN

FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE

Years Ended December 31, 2021 and 2020
with Report of Independent Auditors

THE LINCOLN PROPERTY COMPANY
401(k) RETIREMENT AND SAVINGS PLAN

FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE

Years Ended December 31, 2021 and 2020

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REPORT OF INDEPENDENT AUDITORS

To the Plan Administrator of
The Lincoln Property Company 401(k) Retirement and Savings Plan

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

We have performed an audit of the financial statements of The Lincoln Property Company 401(k) Retirement and Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements ("2021 Financial Statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan ("Investment Information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("Qualified Institution").

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

Opinion on the 2021 Financial Statements

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

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

- the information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matters

2021 Supplemental Schedule Required by ERISA

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

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

In our opinion:

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

- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103 (a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information certified by a qualified institution. In our report dated August 16, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.



Plano, Texas
August 8, 2022

THE LINCOLN PROPERTY COMPANY
401(k) RETIREMENT AND SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31, 2021	December 31, 2020
Assets		
Investments, at fair value	$347,214,515	$330,001,246
Receivables		
Notes receivable from participants	3,917,129	5,039,343
Employee contributions	36,092	273,511
Employer contributions	42,879	138,928
Total receivables	3,996,100	5,451,782
Total assets	351,210,615	335,453,028
Liabilities		
Excess contributions payable	-	11,083
Net assets available for benefits	$351,210,615	$335,441,945

See accompanying notes to financial statements.

THE LINCOLN PROPERTY COMPANY
401(k) RETIREMENT AND SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended December 31, 2021	2020
Additions to Net Assets		
Investment income:		
Net realized and unrealized gain on investments	$ 39,786,378	$ 48,245,671
Interest and dividends	3,394,621	2,931,262
Total investment income	43,180,999	51,176,933
Interest on participant loans	219,789	265,804
Contributions:		
Participant	25,242,508	24,788,717
Employer, net of forfeitures	7,726,228	7,837,895
Rollover	5,196,430	2,191,607
Total contributions	38,165,166	34,818,219
Total additions to net assets	81,565,954	86,260,956
Deductions from Net Assets		
Benefits paid to participants/beneficiaries	29,450,289	21,608,460
Administrative expenses	496,002	353,344
Total deductions from net assets	29,946,291	21,961,804
Net increase in net assets available for benefits	51,619,663	64,299,152
Plan transfers	(35,850,993)	-
Net assets available for benefits at beginning of year	335,441,945	271,142,793
Net assets available for benefits at end of year	$351,210,615	$335,441,945

See accompanying notes to financial statements.

THE LINCOLN PROPERTY COMPANY
401(k) RETIREMENT AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

A. Description of the Plan

General

The following description of The Lincoln Property Company 401(k) Retirement and Savings Plan (the "Plan") is provided for general information purposes only. The Plan is sponsored by LPC Services, Inc. ("LPS"). Participants should refer to the Plan document for more complete information.

The Plan was effective January 1, 1988, amended and restated effective January 1, 2013, and is a defined contribution plan covering all eligible employees of the employers listed below. Employees are eligible to participate in the Plan upon attaining age 21. Effective May 1, 2016, employees are required to complete 30 days of service, and the Plan's entry date is the first day following completion of the 30-day service requirement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

The following affiliated entities collectively comprise the "Employer" during 2021 and 2020:

- LPC Services, Inc. ("LPS")
- Lincoln Property Company Commercial, Inc. ("LPCC")
- Lincoln Property Company E.C.W. LLC ("LPC ECW")
- Lincoln Restaurant Group, Inc. ("LRG")
- Lincoln Harris LLC ("LH")
- LMH Service Company LLC ("LMH") (Through March 22, 2021)
- VMSH Service Company, LLC ("VMSH")

During 2021 the Trustee of the Plan changed from Wells Fargo Bank, N.A. to the Delaware Charter Guarantee and Trust Company d/b/a Principal Trust Company. During 2021 Principal Trust Company became the record keeper of the Plan. This change was due to Delaware Charter Guarantee and Trust Company d/b/a Principal Trust Company acquiring Wells Fargo Bank, N.A.

Effective March 22, 2021, account balances and related net assets and loans of $35,850,993 related to LMH spun off into The LMH 401(k) Retirement and Savings Plan.

During 2020, the plan adopted certain retirement plan provisions allowed by the "Coronavirus Aid, Relief, and Economic Security Act" (the "CARES Act") which allowed qualified individuals, as defined in the CARES Act, additional access to retirement plan balances. The Company determined it was in the best interest of the participants to allow a) a COVID-19 distribution up to $100,000, b) an increase in the available participant loan amount up to $100,000, not to exceed 100% of the participant's account balance for loans taken between March 27, 2020 and September 22, 2020, and c) deferral of loan repayments due between March 27, 2020 and December 31, 2020.

A. Description of the Plan – continued

Contributions

Participants may elect to make pretax contributions to the Plan through a Salary Deferral Agreement whereby amounts are directly withheld from participants' compensation, up to 25% annually, subject to annual additions and other limitations imposed by the Internal Revenue Code (the "Code") as defined in the Plan document. Certain highly compensated employees are limited to a 5% – 15% contribution. Eligible participants may also make a rollover contribution to the Plan. Participants direct the investment of their contributions into various investment options offered by the Plan.

In any Plan year, the Employer may make matching contributions to the Plan, which is allocated to participants' accounts. For the Plan years ended December 31, 2021 and 2020, all entities of the Employer made matching contributions as follows:

Company	Amount of Matching Contributions
LPS	100% of first 4% contributed
LPC ECW	50% of the first 5% contributed
LPCC and LRG	50% of the first $6,000 contributed
LH	50% of the first 4% contributed
LMH (through March 22, 2021)	50% of the first 5% contributed
LMSH (through August 22, 2021)	50% of the first 5% contributed

Participant Accounts

Each participant's account is credited with the participant's and Employer's matching contribution and allocations of Plan earnings or losses. Plan earnings allocations are based on account balances. Each participant is entitled to the participant's respective vested account balance. For the period from January 1, 2019 through May 31, 2020, participants were charged an annual fee equal of 0.11% of the participant account balance, prorated quarterly. Effective June 1, 2020 and through December 31, 2021, the annual fee decreased to 0.105%. The annual fee is included in administrative expenses on the statements of changes in net assets available for benefits.

Vesting

Participant contributions plus actual earnings thereon are always 100% vested, as defined. Employer contributions, plus actual earnings thereon, vest according to the following schedule:

	Completed Years of Service			
	One	Two	Three	Four
Percent Vested	25%	50%	75%	100%

A. Description of the Plan – continued

Vesting – continued

If a participant is terminated due to disability, the participant will become fully vested. Upon the death of a participant who is still employed with an Employer, the participant will become fully vested.

Notes Receivable from Participants

Participants may borrow from their accounts for any reason. Participants must be actively employed and borrow a minimum of $1,000, up to a maximum amount equal to the lesser of 50% of the value of their vested account balance or $50,000. Loan terms range from one to five years and are repaid through payroll deductions. The loans are secured by the balance in the participant's account and bear interest at the prime interest rate plus 1% on the first business day of the month in which the loan is made. A participant may have only one outstanding loan under the Plan at any time. Loans that are deemed to be in default are netted against participants' account balances and are deemed as a taxable distribution. Participant loans are classified as notes receivable from participants in the Plan's financial statements.

Benefit Payments and In-Service Withdrawals

In general, Plan participants or their designated beneficiaries are eligible to receive vested benefits upon reaching normal retirement age of 65, upon death (benefits paid to participant's beneficiary), or upon disability, as defined. If employment is terminated for reasons other than retirement, death, or full and permanent disability, participants are entitled to receive only the vested percentage of Employer matching contributions in their account balance with the remaining portion of such contributions being forfeited. Participants have the option to receive their benefits in a single lump sum, in a partial payment amount or in periodic payments set up no more frequently than monthly.

Certain in-service withdrawals are allowed. A participant may also elect to withdraw all or a portion of their vested account balance while employed after reaching age 59 ½. Participant may receive a hardship distribution from salary reduction contributions, qualified non-elective contributions, and qualified matching contributions if the distribution is: (1) on account of uninsured medical expenses incurred by the participant, their spouse, or dependents; (2) to purchase (excluding mortgage payments) a principal residence of the participant; (3) for the payment of post-secondary tuition expenses; (4) needed to prevent eviction of the participant from their principal residence or foreclosure upon the mortgage of the participant's principal residence; (5) funeral or burial expenses of the participant, their spouse, parent, child, or dependent or (6) to pay expenses for the repair or damage to the participant's principal residence that would qualify for the casualty deduction under the Internal Revenue Service ("IRS") tax code.

A. Description of the Plan – continued

Forfeitures

Forfeitures are used first to restore previously forfeited amounts for certain lost participants who are relocated, as required; next, to reinstate previously forfeited amounts for former participants who are rehired; then, to offset Plan operating expenses; and finally, to fund Employer matching contributions. Administrative expenses were reduced by $35,378 and $31,905 from forfeited nonvested accounts in 2021 and 2020, respectively. In addition, Employer matching contributions totaling approximately $212,000 and $195,000 were funded from forfeited nonvested accounts in 2021 and 2020, respectively. At December 31, 2021, there was $522,728 of nonvested unallocated forfeitures, which will be used during 2022 to offset the Plan's operating expenses and/or to reduce Employer matching contributions. At December 31, 2020, there was $277,152 of nonvested unallocated forfeitures, which were used during 2021 to offset the Plan's operating expenses and/or to reduce Employer matching contributions.

Plan Expenses

Costs of administering the Plan are either borne by the participants through an annual fee equal to a percentage of their account balance, borne by the Plan or paid with forfeitures, as provided for in the Plan document. The Plan is not required to reimburse LPS for expenses paid on its behalf.

B. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of the financial statements in conformity with GAAP requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from these estimates.

Contributions

Contributions from the Employer and participants are accrued as they become obligations of the Employer, as determined by the Plan administrator, and in the period in which they are deducted, in accordance with salary deferral agreements.

B. Summary of Significant Accounting Policies – continued

Investment Valuation and Income

The investments of the Plan are stated at fair value as of the end of the year and are subject to market or credit risks customarily associated with equity investments. Fair value measurements are determined in accordance with GAAP, which defines fair value, establishes a framework for measuring fair value, and expands disclosures about assets and liabilities measured at fair value. See Note C for information related to the Plan's valuation methodologies under GAAP.

Investment gains and losses are accounted for using the average cost basis of the securities sold. The net realized and unrealized gains and losses on investments include realized gains and losses on sales of investments during the year and unrealized increases or decreases in the market value of investments held at year end. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Notes Receivable from Participants

Notes receivable from participants are recorded at the unpaid principal balance plus accrued but unpaid interest.

Payment of Benefits

Benefits are recorded when paid.

C. Fair Value Measurements

GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and establishes a three-tier hierarchy that is used to identify assets and liabilities measured at fair value. The hierarchy focuses on the inputs used to measure fair value and requires that the lowest level input be used. The three levels defined in GAAP are as follows:

- Level 1 — observable inputs that are based upon quoted market prices for identical assets or liabilities within active markets.

- Level 2 — observable inputs other than Level 1 that are based upon quoted market prices for similar assets or liabilities, based upon quoted prices within inactive markets, or inputs other than quoted market prices that are observable through market data for substantially the full term of the asset or liability.

- Level 3 — inputs that are unobservable for the particular asset or liability due to little or no market activity and are significant to the fair value of the asset or liability. These inputs reflect assumptions that market participants would use when valuing the particular asset or liability.

C. Fair Value Measurements – continued

GAAP requires that we describe the methodologies used to measure the fair value of assets and liabilities. We have described below the methodology used to measure each major category of assets and liabilities. There have been no changes in the methodologies used at December 31, 2021 and 2020.

- Registered investment companies: Measured at the published net asset values of the shares held by the Plan at year end and are classified within Level 1 of the valuation hierarchy.

- Common and collective trusts: Valued at fair value using discounting cash flows based on current yields of similar instruments with comparable durations considering the creditworthiness of the issuer, independent pricing services, broker dealer quotes, and redemption values. The common and collective trust fund is valued at the net asset value of shares held by the Plan at year end using the practical expedient.

The following table details the Plan's investments at fair value by level, within the fair value hierarchy, as of December 31, 2021 and 2020. The Plan has no assets classified within Level 2 or 3 of the valuation hierarchy.

	2021	
	Level 1	**Total**
Registered Investment Companies	$273,622,010	$273,622,010
Total investments in the fair value hierarchy	$273,622,010	273,622,010
Investments measured at net asset value (a)		73,592,505
Total investments at fair value		$347,214,515

	2020	
	Level 1	**Total**
Registered Investment Companies	$258,058,355	$258,058,355
Total investments in the fair value hierarchy	$258,058,355	258,058,355
Investments measured at net asset value (a)		71,942,891
Total investments at fair value		$330,001,246

(a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

C. Fair Value Measurements – continued

These items are classified in their entirety based on the lowest priority level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the placement of assets and liabilities within the levels of the fair value hierarchy. For the years ended December 31, 2021 and 2020, there were no significant transfers between levels.

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

Investment	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Northern Trust S&P 500 Index Fund	$ 44,164,998 **(2021)**	n/a	Daily	12 months
Columbia Stable Income I-0 Fund	$ 24,194,329 **(2021)**	n/a	Daily	12 months
Northern Trust Extended Market Index Fund	$ 1,508,069 **(2021)**	n/a	Daily	12 months
Northern Trust Agg Bond Index Fund	$ 2,572,174 **(2021)**	n/a	Daily	12 months
Northern Trust ACWI ex US IMI Fund	$ 1,152,935 **(2021)**	n/a	Daily	12 months
Northern Trust S&P 500 Index Fund	$ 37,406,096 **(2020)**	n/a	Daily	12 months
Columbia Stable Income I-0 Fund	$ 29,926,894 **(2020)**	n/a	Daily	12 months
Northern Trust Extended Market Index Fund	$ 807,512 **(2020)**	n/a	Daily	12 months
Northern Trust Agg Bond Index Fund	$ 3,066,381 **(2020)**	n/a	Daily	12 months
Northern Trust ACWI ex US IMI Fund	$ 736,008 **(2020)**	n/a	Daily	12 months

D. Certified Investments

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2021 and 2020, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Delaware Charter Guarantee and Trust Company d/b/a Principal Trust Company, and Wells Fargo Bank N.A. prior to May 21, 2021 (the trustees of the Plan).

E. Tax Status

The Plan obtained its latest determination letter on December 3, 2013, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the Code. The Plan has been amended since receiving the determination letter.

Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Company believes that the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) 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.

F. Plan Termination

Although it has not expressed any intent to do so, LPS has the right at any time to terminate the Plan and distribute participants' accounts subject to the provisions of ERISA. In the event of Plan termination, participants will immediately become 100% vested in the full value of their accounts, and the accounts will be paid to the participants as soon as administratively feasible.

G. Parties-in-Interest Transactions

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee organization, or relatives of such persons.

Loans made to participants qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules. The Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA.

H. Risks and Uncertainties

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

I. Subsequent Events

In preparing the accompanying financial statements, management of LPS has evaluated all subsequent events and transactions for potential recognition or disclosure through August 8, 2022, the date the financial statements were available for issuance.

SUPPLEMENTAL SCHEDULE

THE LINCOLN PROPERTY COMPANY
401(k) RETIREMENT AND SAVINGS PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (Held at End of Year)

December 31, 2021

EIN: 75-2356213
Plan #: 001

(a)	(b) Identity of issuer	(c) Description	(e) Current value
		Common and collective trusts:	
	Northern Trust	S&P 500 Index Fund	$ 44,164,998
	Ameriprise Financial, Inc.	Columbia Trust Stable Income I-0 Fund	24,194,329
	Northern Trust	Agg Bond Index Fund	2,572,174
	Northern Trust	Extended Market Index Fund	1,508,069
	Northern Trust	ACWI ex US IMI Fund	1,152,935
			73,592,505
		Registered investment companies:	
	The Vanguard Group, Inc.	Vanguard Target Retirement Funds	141,610,372
	Harbor Funds	Harbor Capital Appreciation Institutional	41,487,014
	American Funds Service Co.	The Investment Co of America R6	20,757,023
	American Funds Service Co.	American Funds EuroPacific Growth (R4)	19,359,232
	Eagle Funds	Eagle Mid Cap Growth Fund I	17,728,545
	Metropolitan West Funds	Metropolitan West Total Return Bond Fund	11,388,504
	Vanguard	Vanguard Explorer Fund (Admiral Sh)	8,322,410
	Massachusetts Financial Service Co.	MFS Mid Cap Value R6 Fund	6,939,086
	Allspring Global Investments	Allspring Special Small Cap Value R6 Fund	6,029,824
			273,622,010
*	Participant loans	Participant loans:	
		Interest rates ranging from 4.25% to 6.50%, maturity dates ranging from January 2021 to December 2026	3,917,129
		Total	$351,131,644

* Column (a) indicates each identified person/entity known to be a party-in-interest.

Note: Column (d), cost information is not presented since all investments are participant-directed.