

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
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>WALL RESIDENCES, INC EMPLOYEE STOCK OWNERSHIP PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/2008</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>01/01/2008</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>01/01/2008</u>					
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) <u>WALL RESIDENCES, INC.</u> <u>P.O. BOX 235</u> <u>FLOYD, VA 24091</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>54-1959395</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>540-745-4216</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>621610</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>54-1959395</u>	2c Plan Sponsor's telephone number <u>540-745-4216</u>	2d Business code (see instructions) <u>621610</u>	
2b Employer Identification Number (EIN) <u>54-1959395</u>					
2c Plan Sponsor's telephone number <u>540-745-4216</u>					
2d Business code (see instructions) <u>621610</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2022	JOHN D WEATHERSPOON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☐ Same as Plan Sponsor WALL RESIDENCES, INC. P.O. BOX 235 FLOYD, VA 24091		3b Administrator's EIN 54-1959395
		3c Administrator's telephone number 540-745-4216
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		5 261
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) 197
a(2) Total number of active participants at the end of the plan year		6a(2) 171
b Retired or separated participants receiving benefits.....		6b 10
c Other retired or separated participants entitled to future benefits		6c 71
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 252
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 2
f Total. Add lines 6d and 6e		6f 254
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g 252
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 27
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: 2I 2P 2Q 3I		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 WALL RESIDENCES, INC EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 WALL RESIDENCES, INC.	D Employer Identification Number (EIN) 54-1959395	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

FIRST BANK & TRUST

PO BOX 2625
STAUNTON, VA 24402

54-1116387

(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?
28	NONE	22708	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 ☐

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 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
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For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>WALL RESIDENCES, INC EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WALL RESIDENCES, INC.</u>	D Employer Identification Number (EIN) <u>54-1959395</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash.....	1a	0	0
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)		
	(2) Participant contributions.....	1b(2)	0	250000
	(3) Other	1b(3)	316159	0
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	488429	109986
	(2) U.S. Government securities	1c(2)	1051152	965218
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other	1c(3)(B)	2423086	2099853
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)	1246790	1483945
	(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)		
	(9) Value of interest in common/collective trusts	1c(9)		
	(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)	891135	945420
	(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) 16530000	18600001
(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 22946751	24454423
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i 4506405	3581423
j	Other liabilities.....	1j 0	16345
k	Total liabilities (add all amounts in lines 1g through 1j)	1k 4506405	3597768
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l 18440346	20856655

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.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A) 390092	
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)	390092
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A) 88164	
	(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)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	88164
(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) 52451	
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)	
(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)	
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B) 2297236	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		2827943
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	288602	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		288602
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		100324
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	22708	
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		22708
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		411634
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		2416309
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: BROWN EDWARDS & CO.

(2) EIN: 54-0504608

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:

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.).....

	Yes	No	Amount
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?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		X	
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?		X	
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.)	X		
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.)		X	
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5c 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 WALL RESIDENCES, INC EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 WALL RESIDENCES, INC.	D Employer Identification Number (EIN) 54-1959395

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	16345
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): 58-1428634		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☒ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☒ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☒ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☒ Yes	☐ No

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

Schedule R (Form 5500) 2021
v. 201209

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 _____



**WALL RESIDENCES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
AND TRUST**

FINANCIAL REPORT

DECEMBER 31, 2021



**WALL RESIDENCES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
AND TRUST**

FINANCIAL REPORT

December 31, 2021

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Those Charged with Governance of
Wall Residences, Inc. Employee Stock Ownership Plan and Trust
Floyd, Virginia

Opinion

We have audited the financial statements of Wall Residences, Inc. Employee Stock Ownership Plan and Trust (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 year ended December 31, 2021, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Wall Residences, Inc. Employee Stock Ownership Plan and Trust as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the year ended December 31, 2021, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits 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 Financial Statements section of our report. We are required to be independent of Wall Residences, Inc. Employee Stock Ownership Plan and Trust 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 audit opinion.

Responsibilities of Management for the Financial Statements

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

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 Wall Residences, Inc. Employee Stock Ownership Plan and Trust's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Responsibilities of Management for the Financial Statements (Continued)

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 Wall Residences, Inc. Employee Stock Ownership Plan and Trust'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 Wall Residences, Inc. Employee Stock Ownership Plan and Trust's ability to continue as a going concern for a reasonable period of time.

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

Other Matter – Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

Other Matter – Supplemental Schedule Required by ERISA (Continued)

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Brown, Edwards & Company, L.L.P.
CERTIFIED PUBLIC ACCOUNTANTS

Roanoke, Virginia
October 7, 2022

**WALL RESIDENCES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
AND TRUST**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2021 and 2020**

	2021			2020		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
ASSETS						
Investments at fair value (Notes 3 and 4)	\$ 16,452,015	\$ 7,642,422	\$ 24,094,437	\$ 14,174,483	\$ 8,006,647	\$ 22,181,130
Cash equivalent	109,986	-	109,986	449,462	-	449,462
Receivables						
Employer contributions	250,000	-	250,000	-	-	-
Company S corporation distributions	-	-	-	316,159	-	316,159
Total assets	16,812,001	7,642,422	24,454,423	14,940,104	8,006,647	22,946,751
LIABILITIES						
Accrued stock purchase	16,345	-	16,345	-	-	-
Loans payable (Note 5)	-	3,581,423	3,581,423	-	4,506,405	4,506,405
Total liabilities	16,345	3,581,423	3,597,768	-	4,506,405	4,506,405
NET ASSETS AVAILABLE FOR BENEFITS	\$ 16,795,656	\$ 4,060,999	\$ 20,856,655	\$ 14,940,104	\$ 3,500,242	\$ 18,440,346

The Notes to Financial Statements are an integral part of these statements.

**WALL RESIDENCES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
AND TRUST**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year Ended December 31, 2021**

	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
ADDITIONS TO NET ASSETS			
ATTRIBUTED TO:			
Investment income (Note 3)			
Net appreciation in fair value of investments	\$ 1,294,589	\$ 1,002,647	\$ 2,297,236
Interest and dividends	<u>140,615</u>	<u>-</u>	<u>140,615</u>
Total investment income	1,435,204	1,002,647	2,437,851
Contributions			
Employer	-	390,092	390,092
Allocation of 14,697.5529 shares of common stock at fair value	1,366,872	-	1,366,872
Debt payment transfer	<u>(635,214)</u>	<u>635,214</u>	<u>-</u>
Total additions	<u>2,166,862</u>	<u>2,027,953</u>	<u>4,194,815</u>
DEDUCTIONS FROM NET ASSETS			
ATTRIBUTED TO:			
Benefits paid to participants	288,602	-	288,602
Interest expense	-	100,324	100,324
Administrative expense	22,708	-	22,708
Allocation of 14,697.5529 shares of common stock at fair value	<u>-</u>	<u>1,366,872</u>	<u>1,366,872</u>
Total deductions	<u>311,310</u>	<u>1,467,196</u>	<u>1,778,506</u>
Net increase	1,855,552	560,757	2,416,309
NET ASSETS AVAILABLE FOR BENEFITS			
Beginning of year	<u>14,940,104</u>	<u>3,500,242</u>	<u>18,440,346</u>
End of year	<u><u>\$ 16,795,656</u></u>	<u><u>\$ 4,060,999</u></u>	<u><u>\$ 20,856,655</u></u>

The Notes to Financial Statements are an integral part of this statement.

**WALL RESIDENCES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
AND TRUST**

**NOTES TO FINANCIAL STATEMENTS
December 31, 2021**

Note 1. Plan Description

The following description of Wall Residences, Inc. Employee Stock Ownership Plan and Trust (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General

Wall Residences, Inc. (the “Company”), an S Corporation, established the Plan effective January 1, 2008, covering substantially all employees who have attained age 21 and have one year of credited service. The Plan is designed to comply with Section 4975(e)(7) and the regulations thereunder of the *Internal Revenue Code* of 1986 (*IRC*), as amended and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (*ERISA*), as amended.

The Plan has purchased Company stock utilizing Company contributions and proceeds from notes payable to the Company (Note 5). The stock is held in a trust established under the Plan. The Company has no rights against shares once they are allocated under the ESOP. Accordingly, the financial statements of the Plan present separately the assets and liabilities pertaining to:

- a. The accounts of employees with vested rights in allocated stock (Allocated), and
- b. Stock not yet allocated to employees (Unallocated).

Employees of the Company, with the exception of leased employees, union employees, and nonresident-alien, are generally eligible to become participants in the Plan upon the completion of 1,000 hours of service within a 12 month period. Eligible employees become participants of the Plan on the January 1 or July 1 entry date following the date on which the eligibility requirements are met.

Employer contributions

Each year, the Company may make a discretionary contribution to the Plan as determined by the Board of Directors. Company contributions may be made in cash or in shares of Company stock. The Company is obligated to make sufficient annual contributions to enable the Plan to repay principal and interest as due on the Plan’s loan.

Participant accounts

Upon the annual adjustment date, the account of a participant who is employed on the last day of the Plan year and credited with 1,000 hours of service during the Plan year, or who retired, died, or became disabled during the Plan year, will be credited with an allocation of Plan earnings, forfeitures, and employer contributions. Employer contributions are discretionary and will be determined each year by the Board of Directors and are allocated based on the proportion of each participant’s compensation to the total compensation of all eligible participants, as defined in the Plan document. Forfeited balances of terminated participants’ non-vested accounts are allocated based on the proportion of each participant’s compensation to the total compensation of all eligible participants, as defined in the Plan document. Plan earnings are allocated based on the proportion of each participant’s account balance to the total of all participant account balances, as defined in the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

(Continued)

**WALL RESIDENCES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
AND TRUST**

**NOTES TO FINANCIAL STATEMENTS
December 31, 2021**

Note 1. Plan Description (Continued)

Vesting

Vesting in a participant's account is based on years of service, as defined in the Plan document. A participant is 100% vested upon the completion of six years of service, the attainment of normal or early retirement age, or the occurrence of death or disability while employed by the Company.

Payment of benefits

No distributions from the Plan will be made until a participant retires, becomes disabled, dies (in which case, payment shall be made to his or her beneficiary), or otherwise terminates employment with the Company. The normal form of distribution of a participant's vested account balance shall be five equal annual installments. Distributions on account of death, disability, or retirement commence in the Plan year following the event. Distributions for other separations from service commence in the fifth Plan year following the separation from service. If the participant's vested account balance is equal to or less than \$1,000, their balance will automatically be distributed as a lump sum payment. A participant may elect to receive any portion of their account attributable to Company stock, if any, distributed in such stock rather than cash or may elect to receive any combination thereof.

The Plan's distribution policy was updated effective January 1, 2021, to allow distributions on account of death or disability as soon as administratively feasible up to \$250,000.

Administrative costs

Administrative expenses incurred by the Plan may be paid by either the Company or the Plan on a discretionary basis.

Put option

Under Federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair market value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

(Continued)

**WALL RESIDENCES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
AND TRUST**

**NOTES TO FINANCIAL STATEMENTS
December 31, 2021**

Note 1. Plan Description (Continued)

Diversification

Diversification is offered to participants close to retirement so they may have the opportunity to move part of the value of their investment in Company stock into investments which are more diversified. Participants who have attained age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the number of post-1986 shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage increases to 50%. Such diversification distributions shall be either transferred to the participant directly or made as a rollover to an IRA or another eligible retirement plan.

Forfeitures

Forfeitures of terminated non-vested account balances, including cash and shares of stock, are reallocated to remaining participant's accounts in the year immediately following the Plan year in which the forfeiture occurred, as defined. At December 31, 2021 and 2020, there were no unallocated forfeited accounts. For the year ended December 31, 2021, forfeited amounts allocated to participants' accounts totaled \$56,280 in cash and 304.2608 shares of Company stock.

Voting

Unallocated shares of Company stock owned by the Plan shall be voted by the Trustee in such manner as it shall determine. With respect to any corporate matter which involves the voting of such shares at a shareholder meeting and which constitutes a merger, consolidation, recapitalization, reclassification, liquidation, dissolution, or sale of substantially all assets of a trade or business or a similar transaction specified in the regulations under Section 409(e)(3) of the *Code*, each participant will be entitled to give confidential instructions to the Trustee as to the voting rights attributable to the shares allocated to his or her account. In that event, any allocated Company stock with respect to which voting directions are not given by the participant shall be voted by the Trustee as the Trustee, in its sole discretion shall deem appropriate.

Note 2. Significant Accounting Policies

Basis of accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

(Continued)

**WALL RESIDENCES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
AND TRUST**

**NOTES TO FINANCIAL STATEMENTS
December 31, 2021**

Note 2. Significant Accounting Policies (Continued)

Valuation of investments

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

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

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

Benefit payments

Benefit payments are recorded when paid.

Cash equivalents

The Plan maintains its cash equivalents in an interest bearing money market account with First Bank & Trust. This account is insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At times, cash equivalents may exceed federally insured limits.

Reclassifications

Certain amounts in the prior year have been reclassified to conform to the current year presentation. These reclassifications had no effect on total net assets presented in the prior year.

Note 3. Fair Value Measurements

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with those of other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

(Continued)

**WALL RESIDENCES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
AND TRUST**

**NOTES TO FINANCIAL STATEMENTS
December 31, 2021**

Note 3. Fair Value Measurements (Continued)

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority; Level 2 inputs consist of observable inputs other than quoted prices for identical assets; and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were used only when Level 1 or Level 2 inputs were not available.

Fair Value Measurements at Reporting Date Using:				
	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
<u>December 31, 2021</u>				
Wall Residences, Inc.				
common stock	\$ 18,600,000	\$ -	\$ -	\$ 18,600,000
Common stocks	1,483,945	1,483,945	-	-
Exchange traded funds	65,546	65,546	-	-
Mutual funds	879,875	879,875	-	-
Government bonds	965,218	-	965,218	-
Corporate bonds	2,099,853	-	2,099,853	-
	<u>\$ 24,094,437</u>	<u>\$ 2,429,366</u>	<u>\$ 3,065,071</u>	<u>\$ 18,600,000</u>
<u>December 31, 2020</u>				
Wall Residences, Inc.				
common stock	\$ 16,530,000	\$ -	\$ -	\$ 16,530,000
Common stocks	1,246,790	1,246,790	-	-
Brokered certificates of deposit	38,967	-	38,967	-
Exchange traded funds	47,985	47,985	-	-
Mutual funds	843,150	843,150	-	-
Government bonds	1,051,152	-	1,051,152	-
Corporate bonds	2,423,086	-	2,423,086	-
	<u>\$ 22,181,130</u>	<u>\$ 2,137,925</u>	<u>\$ 3,513,205</u>	<u>\$ 16,530,000</u>

(Continued)

**WALL RESIDENCES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
AND TRUST**

**NOTES TO FINANCIAL STATEMENTS
December 31, 2021**

Note 3. Fair Value Measurements (Continued)

Level 1 Fair Value Measurements

The fair value of mutual funds and exchange traded funds are based on quoted net asset values of the shares held by the Plan at year end. The fair value of common stocks are based on the closing price reported on the active market on which the individual securities are traded.

Level 2 Fair Value Measurements

The fair value of brokered certificates of deposit, corporate bonds, and government bonds are determined by using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Level 3 Fair Value Measurements

The fair value of the Wall Residences, Inc. Common Stock is determined by independent appraisal. This appraisal was based upon income valuation techniques using a discounted cash flow approach consistent with prior years. The appraiser took into account historical and projected cash flow and net income, return on assets, and return on equity, as well as applying a discount for the lack of marketability for non-publicly traded stock. The significant unobservable inputs used to measure fair value include the Company's projected cash flows, cost of equity and debt, determination of appropriate capital structure, weighted average cost of capital, long-term growth rate, and discounts for lack of marketability of the stock. Significant changes to these inputs could result in a significantly higher or lower fair value measurement for the common stock. The valuation process involves Plan management's selection of an independent appraiser. Plan management accumulates the data for the appraiser from historical and projected financial information of the Company. The appraiser prepares a report of estimated per share value which Plan management, along with the Board of Directors, reviews in detail, discusses, and approves.

(Continued)

**WALL RESIDENCES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
AND TRUST**

**NOTES TO FINANCIAL STATEMENTS
December 31, 2021**

Note 3. Fair Value Measurements (Continued)

Fair Value Measurements using Significant Unobservable Inputs (Level 3)

The following table sets forth a summary of changes in fair value of the ESOP's Level 3 assets for the years ended December 31, 2021 and 2020:

	Wall Residences, Inc. Common Stock
<u>December 31, 2021</u>	
Beginning balance	\$ 16,530,000
Unrealized appreciation in estimated fair value	<u>2,070,000</u>
Ending balance	<u><u>\$ 18,600,000</u></u>
<u>December 31, 2020</u>	
Beginning balance	\$ 9,205,500
Purchase of shares	3,920,000
Unrealized appreciation in estimated fair value	<u>3,404,500</u>
Ending balance	<u><u>\$ 16,530,000</u></u>

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net appreciation in fair value of investments in the statement of changes in net assets available for benefits.

Note 4. Investment in Company Common Stock

The Plan owned shares of the Company common stock at December 31 as follows:

	<u>2021</u>		<u>2020</u>	
	<u>Allocated</u>	<u>Unallocated</u>	<u>Allocated</u>	<u>Unallocated</u>
Number of shares	<u>117,823</u>	<u>82,177</u>	<u>103,126</u>	<u>96,874</u>
Historical Cost	<u>\$ 7,496,440</u>	<u>\$ 3,563,560</u>	<u>\$ 6,558,811</u>	<u>\$ 4,501,189</u>
Fair value	<u>\$ 10,957,578</u>	<u>\$ 7,642,422</u>	<u>\$ 8,523,353</u>	<u>\$ 8,006,647</u>

(Continued)

**WALL RESIDENCES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
AND TRUST**

**NOTES TO FINANCIAL STATEMENTS
December 31, 2021**

Note 5. Loan Payable

In September 2012, the ESOP acquired 102,000 shares of the Company for \$7,140,000. In connection with the purchase of the shares, the Company utilized \$599,900 of existing cash in the Plan to purchase 8,570 shares and borrowed \$6,540,100 under three note agreements to purchase the remaining 93,430 shares. On September 28, 2012, the ESOP executed two promissory notes with former stockholders totaling \$4,540,200 payable in 120 monthly installments with interest due at the Prime rate plus 3.25% and maturing in September 2022. The ESOP also executed a promissory note with the Company in the amount of \$1,999,900 payable in 120 monthly installments with interest due at a rate of 4.95% and maturing in September 2022.

On October 2, 2020, the ESOP acquired 98,000 shares of the Company for \$3,920,000. In connection with the purchase of the shares, the ESOP utilized \$880,000 of existing cash in the Plan to purchase 22,000 shares and borrowed \$3,040,000 under a note agreement with the Company in the amount of \$3,040,000 payable in 25 annual installments with interest due at a rate of 1.12% and maturing in October 2045.

Unallocated shares are collateral for the loans. Shares are released from collateral and allocated to participants as payments of principal are made. The number of shares released in any year is the number of shares held as collateral, times the ratio of the current year principal payments divided by the total of this year's principal payments, plus all future years' principal payments. This resulted in approximately 14,698 shares being released and allocated for the year ended December 31, 2021.

Estimated aggregate maturities required on principal as required under the agreements for each of the succeeding five years are as follows:

2022	\$	754,700
2023		108,433
2024		109,648
2025		110,876
2026		112,118
Thereafter		<u>2,385,648</u>
	\$	<u><u>3,581,423</u></u>

(Continued)

**WALL RESIDENCES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
AND TRUST**

**NOTES TO FINANCIAL STATEMENTS
December 31, 2021**

Note 6. Company S Corporation Distributions

There were no distributions to the ESOP during the year ended December 31, 2021.

Note 7. Related Party Transactions

Certain administrative functions are performed by officers or employees of the Company. These employees are also Plan participants. No such officer or employee receives compensation from the Plan.

Note 8. Plan Termination

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

Note 9. Tax Status

The Internal Revenue Service has determined and informed the Company by letter dated March 31, 2014, that the Plan and related trust are designed in accordance with applicable sections of the *IRC*. The Plan has been amended since receiving the determination letter; however, the Plan Administrator believes that the Plan is designed and currently being operated in compliance with the applicable requirements of the *IRC*.

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 Internal Revenue Service. Management 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.

Note 10. COVID-19

In March of 2020, the World Health Organization classified the COVID-19 outbreak as a global pandemic, adversely affecting global economic activity and financial markets. As the COVID-19 outbreak continues to evolve, the extent of the impact on Plan Sponsor's operations, Plan activity, and Plan investments is uncertain and cannot be predicted.

Note 11. Subsequent Events

Subsequent events were evaluated through October 7, 2022, the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

**WALL RESIDENCES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
AND TRUST
(EIN: 54-1959395) (Plan: 002)**

**SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2021**

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par, or Maturity Value	(d) Cost	(e) Current Value
*	Wall Residences, Inc.	200,000 shares Common Stock	\$11,060,000	\$18,600,000
*	First Trust	109,986 shares Money Market Deposit Account	109,986	109,986
	Vanguard	565 shares REIT Index Fund ETF	46,785	65,546
	Delaware Group	1,816 shares Small Cap Value Instl	96,478	147,874
	T. Rowe Price	2,026 shares Mid-Cap Growth Fund	184,761	237,831
	American Funds	1,685 shares Europacific Growth Fund F2	90,775	108,812
	Artisan	6,654 shares High Income Fund	63,474	66,404
	Eaton Vance	15,605 shares Floating Rate Fund	136,569	137,326
	ClearBridge	1,711 shares International Growth Fund IS	91,814	118,190
	Principal Funds Inc	98 shares Preferred Securities Instl	990	1,011
	Touchstone Sands	3,228 shares Capital Emerging Markets	66,843	62,427
	FHLB	75,000 units 0.9% due 9/22/27	75,000	72,329
	FHLB	60,000 units 0.680% due 6/30/3025 '22	60,000	59,079
	FHLB	50,000 units 1.150% due 12/17/29 '22	50,000	47,884
	FHLMC	100,000 units 1.000% due 10/30/28 '22 Mtn	100,000	95,906
	US Treasury Bond	82,000 units 1.625% due 5/15/26	81,361	83,371
	Anderson, IN School Bldg Corp	15,000 units 3.625% due 7/5/27	15,352	15,433
	Brownsville, TX School	50,000 units 3.341% due 8/15/26	50,041	52,099
	Columbus St, OH	25,000 units 2.035% due 12/1/35	25,000	24,832
	Douglas Cnty Sch NE	50,000 units 2.277% due 6/15/26	50,081	52,012
	El Paso, TX	40,000 units 1.313% due 3/1/28	39,438	39,108
	Findlay, OH	50,000 units 2.34% due 7/1/24	50,428	51,730
	Fraser, MI Pub Schs	50,000 units 2.33% due 5/1/28	49,545	52,236
	Iowa Valley Com Clg	50,000 units 2.35% due 6/1/29	49,487	51,063

(Continued)

**WALL RESIDENCES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
AND TRUST
(EIN: 54-1959395) (Plan: 002)**

**SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2021**

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par, or Maturity Value	(d) Cost	(e) Current Value
	NC Agirc & Tech	25,000 units 1.216% due 10/1/25	\$ 24,969	\$ 24,735
	Ohio Univ	25,000 units 2% due 12/1/28	25,943	25,011
	RI Heath & Educ	40,000 units 1.85% due 5/15/30	39,644	39,092
	Rosemead, CA School	50,000 units 2.25% due 8/1/27	49,453	51,654
	Southbridge, MA	50,000 units 3.05% due 6/1/30	50,106	53,098
	Wilson Cnty, TN	20,000 units 1.6% due 4/1/34 - Txble	20,000	19,365
	Winston Salem, NC	35,000 units 1.57% due 6/1/28	35,043	34,965
	Yuma, AZ	20,000 units 2.412% due 7/15/21	20,000	20,216
	3M Company	50,000 units 3.375% due 3/1/29	51,154	54,270
	Adobe Systems, Inc.	10,000 units 3.25% due 2/1/25	10,207	10,573
	ADM	50,000 units 2.5% due 8/11/2026	50,354	51,969
	Alibaba	50,000 units 3.4% due 12/06/27	49,493	52,912
	Alphabet Inc.	50,000 units 3.375% due 2/25/24	50,312	52,594
	Apple Inc.	50,000 units 3% due 2/09/24	49,655	52,041
	Apple Inc.	25,000 units 3.2% due 5/13/25	25,633	26,549
	Apple Inc.	50,000 units 2.5% due 2/09/25	48,638	52,039
	Apple Inc.	50,000 units 2.75% due 1/13/25	49,031	52,261
	Apple Inc.	50,000 units 3.2% due 5/11/27	49,047	53,931
	Apple Inc.	50,000 units 3.35% due 2/09/27	49,443	54,239
	AT&T, Inc.	40,000 units 3.9% due 3/11/24	40,603	42,091
	AT&T, Inc.	15,000 units 3.95% due 1/15/25	15,207	16,025
	Berkshire Hathaway	50,000 units 2.75% due 3/15/23	49,767	51,068
	Berkshire Hathaway	50,000 units 3% due 2/11/23	50,000	51,282
	Berkshire Hathaway	50,000 units 3.125% due 3/15/26	49,096	53,393
	Celgene Corp	15,000 units 3.875% due 8/15/25	15,399	16,153
	Cintas Corp	50,000 units 3.25% due 6/01/22	50,019	50,367

(Continued)

**WALL RESIDENCES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
AND TRUST
(EIN: 54-1959395) (Plan: 002)**

**SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2021**

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par, or Maturity Value	(d) Cost	(e) Current Value
	CVS Health Corp	50,000 units 2.75% due 12/01/22	\$ 50,457	\$ 50,636
	Dominion Energy	50,000 units 2.85% due 8/15/26	49,096	52,015
	Duke Energy Corp	50,000 units 2.65% due 9/1/26	49,154	51,702
	Ecolab Inc	20,000 units 2.7% due 11/01/26	19,748	20,990
	Exxon Mobil Corp	50,000 units 3.043% due 3/1/26	49,380	52,915
	General Electric	50,000 units 4.65% due 2/15/33	54,007	55,173
	Goldman Sachs	40,000 units 4.25% due 2/15/36	41,080	44,572
	HSBC	50,000 units 4.583% due 6/19/29	52,568	55,967
	ITC	55,000 units 3.65% due 06/15/24	55,232	57,590
	Johnson & Johnson	50,000 units 2.625% due 1/15/25	49,132	52,133
	Johnson & Johnson	50,000 units 2.9% due 1/15/28	48,765	53,308
	Johnson & Johnson	50,000 units 3.375% due 12/5/23	50,298	52,381
	Kroger	40,000 units 3.4% due 4/15/22	40,055	40,042
	Kroger	15,000 units 3.5% due 2/01/26	15,228	16,058
	Lam Research Corp	10,000 units 3.8% due 3/15/25	10,119	10,726
	McCormick Corp	50,000 units 3.5% due 9/01/23	49,916	51,667
	Microsoft Corp	50,000 units 3.3% due 2/06/27	49,767	54,354
	MMM	50,000 units 3% due 8/07/25	49,594	52,876
	Molson Coors Brewing	25,000 units 3.5% due 5/1/22	25,000	25,234
	NRUC	50,000 units 3% due 2/15/22	49,973	50,075
	Oracle	100,000 units 3.25% due 11/15/27	100,837	105,436
	PNC	25,000 units 3.3% due 3/8/2022	25,144	25,057
	Sherwin-Williams Co	50,000 units 3.45% due 8/1/25	50,415	53,113
	Unitedhealth Group	25,000 units 2.875% due 3/15/23	25,134	25,609
	Verizon	50,000 units 4.5% due 8/10/33	50,695	58,682
	Walmart Inc	50,000 units 3.3% due 4/22/24	49,968	52,326
	Walmart Inc	50,000 units 3.55% due 6/26/25	50,392	53,830

(Continued)

**WALL RESIDENCES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
AND TRUST
(EIN: 54-1959395) (Plan: 002)**

**SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2021**

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par, or Maturity Value	(d) Cost	(e) Current Value
	Zoetis Inc	30,000 units 3% due 9/12/27	\$ 30,097	\$ 31,629
	3M Corporation	130 shares Common stock	21,679	23,092
	Abbvie Inc.	445 shares Common stock	38,203	60,253
	Allstate Corporation	215 shares Common stock	19,902	25,295
	Ameriprise Finl	220 shares Common stock	26,091	66,365
	Amgen Inc	140 shares Common stock	33,110	31,496
	British American Tobacco PLC	535 shares Common stock	24,235	20,014
	Chevron Texaco	425 shares Common stock	40,434	49,874
	Cisco Sys Inc	640 shares Common stock	29,185	40,557
	Crown Castle Int'l	240 shares Common stock	33,727	50,098
	Digital Rlty Tr Inc	260 shares Common stock	31,013	45,986
	Dominion Res Inc	280 shares Common stock	22,932	21,997
	Dow Inc	525 shares Common stock	19,039	29,778
	Duke Energy Corp	190 shares Common stock	17,237	19,931
	Enbridge Inc	880 shares Common stock	31,955	34,390
	Hasbro Inc.	225 shares Common stock	18,522	22,901
	Honeywell Intl. Inc.	50 shares Common stock	10,762	10,426
	Intel Corp	595 shares Common stock	34,789	30,643
	JP Morgan Chase & Co.	520 shares Common stock	64,072	82,342
	Johnson & Johnson	160 shares Common stock	23,252	27,371
	Lockheed Martin	75 shares Common stock	31,132	26,655
	McDonalds Corp	170 shares Common stock	34,224	45,571
	Merck & Co Inc.	400 shares Common stock	32,906	30,656
	Microsoft Corp	185 shares Common stock	29,914	62,219

(Continued)

**WALL RESIDENCES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
AND TRUST
(EIN: 54-1959395) (Plan: 002)**

**SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2021**

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par, or Maturity Value	(d) Cost	(e) Current Value
	Novartis Ag Spon	455 shares Common stock	\$ 41,717	\$ 39,799
	Pepsico Inc	250 shares Common stock	33,742	43,428
	Pfizer Inc	720 shares Common stock	26,393	42,516
	Philip Morris Intl Inc	525 shares Common stock	43,835	49,875
	Procter and Gamble	220 shares Common stock	26,767	35,988
	Prudential Financial	445 shares Common stock	32,606	48,167
	Qualcomm Inc.	260 shares Common stock	20,900	47,546
	Quest Diagnostics Inc	230 shares Common stock	17,838	39,792
	Starbucks Corp	190 shares Common stock	12,473	22,224
	TC Energy Corp	435 shares Common stock	22,950	20,245
	Target Corp	200 shares Common stock	24,457	46,288
	Truist Finl Corp	855 shares Common stock	38,789	50,060
	Union Pacific Corp	205 shares Common stock	34,387	51,646
	Verizon Comm	620 shares Common stock	36,521	32,215
	Williams Co Inc	2,160 shares Common stock	43,904	56,246
				<u>\$24,204,423</u>

*Party-in-interest

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

Name of Plan:

► Wall Residences, Inc. Employee Stock Ownership Plan

Employer Identification Number: ► 54-1959395

For plan year (beginning/ending): ► 01/01/2021-12/31/2021 Plan number: ► 002

	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
(a)	See Audit Report			