

Item 1 – Cover Page

LPC REALTY ADVISORS I, LLC

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March 3, 2023

This Brochure provides information about the qualifications and business practices of LPC Realty Advisors I, LLC (“LPC Realty Advisors”, “LPCRA”, the “Firm” or the “Company”). If you have any questions about the contents of this Brochure, please contact the Chief Compliance Officer at 312-345-8780. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about LPC Realty Advisors is available on the SEC’s website at www.adviserinfo.sec.gov.

LPC Realty Advisors is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an investment adviser provide you with information about which you determine to hire or retain an investment adviser.

Item 2 – Material Changes

Material Changes

The date of our last annual updating Brochure was March 25, 2022.

Since the date of our last annual update, LPC Realty Advisors has effected a reorganization pursuant to which we changed our legal form from a limited partnership to a limited liability company. This reorganization also involved a change in our ownership, which is described in more detail in Item 4 of this Brochure.

This reorganization did not materially affect control of the day-to-day management of our business, including our investment advisory activities.

Please contact the Chief Compliance Officer at 312-345-8780 to obtain a free copy of our Brochure.

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Item 4 – Advisory Business

Founded in 1992, LPC Realty Advisors is an investment management firm primarily focusing on investing in real estate properties.

LPC Realty Advisors provides non-discretionary investment advice to pension and profit sharing plans regarding investments in real estate. LPCRA pursues a real estate investment strategy focused primarily on acquiring domestic office, industrial or retail properties with “value-added” and “core” strategies. Once a suitable piece of property is identified, LPCRA prepares a proposal for client review and approval. Once the client has approved of the acquisition of the specific property, LPCRA will normally form a Delaware corporation to own and hold title to the property and establish with the title company the necessary escrow and other accounts necessary to buy the property. After LPCRA has acquired a real estate investment, it monitors the property on behalf of the client.

LPCRA’s advisory services are tailored to the specific needs of each client and clients are able to place reasonable restrictions on investments that LPCRA can make on their behalf. LPCRA works closely with clients to understand their goals and objectives and develop investment strategies that meet the needs of each client.

LPC Realty Advisors is headquartered in Chicago. LPCRA is privately owned. Royal Property Company Borrower LLC is LPCRA’s principal owner. Royal Property Company Borrower LLC is owned by Royal Property Company Intermediate LLC, which is in turn owned by Royal Property Company Holdings LP. Trident Royal Holdings LP, Trident Royal Holdings LLC, Trident IX, L.P., and T-IX Parallel RPC Cayman LP (collectively, the “Trident Entities”) directly or indirectly own greater than 25% of Royal Property Company Holdings LP. The Trident Entities are managed or otherwise advised by Stone Point Capital LLC (“Stone Point”), a registered investment adviser. Stone Point is principally, either directly or indirectly, controlled by SPC Field Partners LLC, which is owned by Charles A. Davis, Stephen Friedman, James D. Carey, David J. Wermuth and Nicolas D. Zerbib.

As of December 31, 2022, LPC Realty Advisors managed on a non-discretionary basis approximately \$2,485,965,801.

Item 5 – Fees and Compensation

Management fees are negotiable.

The specific manner in which fees are charged by and paid to LPCRA is established in the client's written agreement with the Firm. Clients may also elect to be billed directly for fees or to authorize the Firm to directly debit fees from client accounts. *If clients elect to authorize the Firm to directly debit fees from their accounts, clients should review the billing invoice to verify the fee calculation and the corresponding debit as reflected in their account statement.*

LPC Realty Advisors' fees may include base, acquisition and incentive fees.

Base fees are typically calculated on the basis of net operating income of the client's portfolio and are paid quarterly in arrears. But, upon client request, base fees may also be based on assets under management and can be paid quarterly in advance or in arrears. Acquisition fees are generally paid based on the purchase price less any debt and are paid at the time of acquisition of a real estate asset. The incentive fee is generally received upon disposition of an asset to the extent the return exceeds that of an agreed-upon hurdle rate, but may also be contingent on the overall return earned by a client's portfolio.

Termination

Investment management services are terminable by the client at the client's discretion. LPCRA may terminate investment management services upon 30-days advance written notice. In the case of any termination, management fees will be determined on a pro rata basis through the date of termination.

Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Other Fees and Expenses

LPCRA's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by clients. Clients may incur certain charges imposed by banks, brokers, and other third-parties such as fees charged by property managers, transfer taxes, wire transfer and electronic fund fees, all fees, expenses and settlements related to hedging transactions, and other fees and taxes on transactions.

Clients may also pay expenses to an LPCRA affiliate for services provided to the properties in a client's portfolio, such as property management or leasing agency services, as established in the client's written agreement with the Firm. Investments held by clients will bear their own reasonable expenses related to the acquisition, financing, and operation of such properties.

Item 12 further describes the factors that LPCRA considers in selecting or recommending brokers for clients' transactions and determining the reasonableness of their compensation.

Item 6 – Performance-Based Fees and Side-By-Side Management

LPC Realty Advisors' management fee arrangement with clients includes performance fee or incentive fee arrangements.

Performance based fee arrangements may create an incentive for LPCRA to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such management fee arrangements also create an incentive to favor higher fee paying clients over other "side-by-side" clients in the allocation of investment opportunities. This risk is mitigated because LPCRA currently has only one client.

In the event LPCRA begins to manage other clients, LPCRA has procedures designed and implemented to ensure that all clients are treated fairly and equitably to prevent the inappropriate allocation of investment opportunities among clients.

Clients should review the respective Investment Management Agreement for detailed information with respect to incentive fees.

Item 7 – Types of Clients

LPC Realty Advisors provides portfolio management services to a pension and profit-sharing plan.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Investment Methodology and Strategy

In determining potential property acquisitions to recommend to its clients, LPCRA uses methods of analysis, sources of information and investment strategies traditionally employed in evaluating direct investments in real estate. These include, but are not limited to, multi-year cash flow projections, physical collateral evaluations, collateral cash flow evaluations, other collateral financial evaluations, and current rent roll and tenant evaluations.

The sources of information LPCRA relies on to identify potential real estate investments include, but are not limited to, real estate-related periodicals, local brokerage firm communications, third-party property and market reports, and employment growth projections from local municipalities and other research publications. After identifying potential real estate investments, LPCRA conducts extensive due diligence investigations, utilizing the investment analysis methods discussed above to determine property investments to recommend to its clients. LPCRA relies heavily on its expertise in and knowledge of the real estate industry, including the extensive resources of LPCRA affiliates.

As part of the investment process, LPCRA manages debt financing related to client investments. Certain lenders require LPCRA to engage in interest rate caps or other derivatives to manage interest rate risk for certain loans. LPCRA typically uses a third-party advisory service to assist in these transactions.

Real estate investment is necessarily a long-term proposition. LPCRA may occasionally recommend short-term investment in money market fund shares, certificates of deposit and United States government securities, as temporary investment pending use in connection with purchasing property or otherwise managing existing holdings.

Risk of Loss

Investing in securities and real estate involves risk of loss that clients should be prepared to bear.

LPC Realty Advisors primarily invests in real estate properties. Accordingly, clients who retain LPCRA to manage their assets may experience a greater degree of risk.

LPCRA's investment strategies may be deemed to be a highly speculative investment and is not intended as a complete investment program. It is designed only for sophisticated

persons who are able to bear the economic risk of the loss of their investment and who have a limited need for liquidity in their investment.

LPCRA's client will have exposure to interest rate risks. Changes in the general level of interest rates can affect the client's income by affecting the spread between the income on its assets and the expense of its interest-bearing liabilities. Interest rates are highly sensitive to many factors, including governmental, monetary and tax policies, domestic and international economic and political considerations, fiscal deficits, trade surpluses or deficits, regulatory requirements and other factors beyond the control of LPCRA and its affiliates. LPCRA finances investments with both fixed and floating rate leverage. With respect to its floating rate leverage, the client's investment performance will be affected adversely if LPCRA fails to limit the effects of changes in interest rates by employing an effective hedging strategy, including engaging in interest rate swaps, caps, floors or other interest rate contracts. The use of these instruments to hedge a portfolio carries certain risks. There is no perfect hedge for any investment, and a hedge may not perform its intended purpose of offsetting losses on an investment.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the investment adviser or the integrity of the investment adviser's management.

LPC Realty Advisors does not have any disciplinary information applicable to this Item to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

LPCRA is an affiliate of Lincoln Property Company, an international real estate firm that provides a variety of services including development, property management, brokerage, investing, advisory, and construction management.

Certain of LPC Realty Advisors' principal executive officers, including LPCRA's Investment Committee members, spend a majority of their time engaged in the real estate-related activities of affiliates, such as Lincoln Property Company Commercial LLC and LPC Commercial Services LLC. In connection with performing services for these affiliated companies, LPCRA's officers and employees will receive compensation.

LPCRA's related person, Lincoln Advisory Group LLC ("LAG"), is also an investment adviser registered with the SEC. LAG and LPCRA also are related to an unregistered real estate manager (together, with LAG and LPCRA, "the Managers"). The Managers share office space and, to the extent applicable, compliance policies and procedures addressing common regulatory requirements and issues. LAG and LPCRA share compliance personnel, including the Chief Compliance Officer ("CCO"). To the extent the Managers have overlapping client investment mandates, the Managers have implemented an investment allocation policy and procedure that is designed to address potential conflicts of interest.

LPCRA has material business relationships with related persons within the Lincoln Property Company group of companies. Those business relationships include selecting related persons such as Lincoln Property Company Commercial LLC, LPC Commercial Services LLC and LPC West LLC, to act, with the client's consent, as leasing agent and property manager. Additionally, in certain instances, an affiliate of LPCRA may perform development and construction management services for an asset owned by an LPCRA client. LPCRA's client approves the leasing, property management, and/or construction and development fees earned by LPCRA's affiliates, which provide such services on properties owned by the client.

LPCRA typically forms a special purpose entity to hold title to the real estate in which only the client is the beneficial and legal owner. LPCRA will form the entity and manage its operations in accordance with the terms of the client's agreement with LPCRA. These special purpose entities are not offered to third-parties as private investment funds.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

LPC Realty Advisors has adopted a Code of Ethics (the "Code") designed to address and prevent potential conflicts of interest as required under Rule 204A-1 of the Investment Advisers Act of 1940. The Code describes LPCRA's high standard of business conduct and fiduciary duty to its clients. The Code includes, among other items, provisions relating to the confidentiality of client information, prohibition on insider trading, prohibition of spreading rumors, restrictions on the acceptance of extravagant gifts and entertainment, the reporting of certain gifts and business entertainment, and personal securities trading procedures. All employees at the Company must acknowledge the terms of the Code annually.

The Code is designed to ensure that the personal securities transactions, activities and interests of the employees of the Company will not materially interfere with (i) making decisions in the best interest of clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain

classes of securities and transactions have been designated as exempt securities or transactions based upon a determination that these would not materially interfere with the best interest of clients. In addition, the Code requires pre-clearance of certain transactions. Employee trading is monitored by the CCO to reasonably detect and prevent conflicts of interest between LPCRA and clients.

Among others, the Code requires employees to:

- Submit to the CCO an initial and an annual report listing their reportable securities holdings and a quarterly report of transactions;
- Obtain approval from the CCO prior to investing in new issues (“IPOs”) and Private Placements (limited offerings);
- Comply with the federal securities laws, certifying that they have read and understand the Code and reporting any violations of the Code to the CCO;
- Not trade either in their personal accounts or on behalf of clients on the basis of material non-public information; and
- Not inappropriately use their position for a personal benefit.

Employees who violate the Code and the Company’s Compliance Manual are subject to disciplinary action including, but not limited to, reprimand, demotion, suspension or termination of employment, or removal as an officer or supervisor.

LPC Realty Advisors will provide a copy of its Code to any client or prospective client upon request made to its CCO.

Participation or Interest in Client Transactions

LPCRA may directly or indirectly through related persons or affiliates, manage the special purpose entities created to own specific real estate properties, and have membership or other ownership interests in each special purpose entity.

Item 12 – Brokerage Practices

LPC Realty Advisors does not give advice concerning securities. LPCRA does not recommend brokers through which its clients may execute transactions in securities. However, pursuant to its contract with its clients, LPCRA may recommend or select real estate brokers to use.

In choosing which broker to select, LPCRA evaluates various factors including depth of knowledge regarding the specific property and local market conditions, the type of property involved, the experience of the broker, the thoroughness and quality of the broker's presentation and the fee charged. While LPC Realty Advisors seeks to obtain competitive commission rates, LPCRA is not required to solicit competitive bids and does not have an obligation to seek the lowest available commission.

Affiliates of LPCRA offer real estate management, leasing and brokerage (i.e., property listing and selling) services to third-parties for a fee. One or more of those affiliates have been engaged to provide such services for LPCRA's clients with the prior written consent of the client. Such services are provided within a range of prevailing market rates for the geographic region in which the property is located.

Research and Brokerage Services

LPC Realty Advisors does not obtain proprietary and third-party research services or products with a client's commissions ("Soft Dollars").

Directed Brokerage

LPC Realty Advisors does not accept a client's instructions to effect some or all of its transactions with certain real estate brokers.

Item 13 – Review of Accounts

LPC Realty Advisors makes recommendations to its client regarding investment in real estate properties. The client's portfolio of real estate investments is reviewed on a regular basis to monitor property performance and to enable LPCRA to prepare quarterly reports to its client. The performance reviews consist primarily of a comparison of actual investment results for each property against budgeted results. Any material variances are investigated as appropriate. LPCRA conducts more thorough reviews on an annual basis, including for purposes of preparing and analyzing financial projections and performing an assessment of business strategies. In addition, LPCRA carries out interim reviews as necessary in connection with significant transactions affecting particular property holdings.

Each real estate investment has one or more reviewers, depending on its size and complexity. LPCRA instructs reviewers to monitor each real estate investment, including preparing financial projections for each investment. The number of investments assigned to each reviewer varies depending on the size and complexity of the investments and the experience of the reviewer.

LPCRA provides to its clients:

- Quarterly financial statements and written investment performance reports;
- Annual audited or unaudited financial statements (as required by the client agreement and organizational documents of the entity established), property reviews, appraisal reports, budget summaries and evidence of employee bonding;
- Annual internal valuations;
- Tri-annual third-party appraisals of investments; and
- Other information relevant to particular investments as appropriate.

Item 14 – Client Referrals and Other Compensation

LPC Realty Advisors has not entered into arrangements with unaffiliated third-parties (“solicitors”) whereby they are compensated for referring clients to LPCRA.

In addition, LPCRA has not entered into any arrangement under which it receives any economic benefit, including sales awards or prizes, from a person who is not a client for providing advisory services to clients.

Item 15 – Custody

Ownership of a client’s real estate properties are recorded pursuant to state laws. A client’s cash is held by FDIC insured banks. For active investments, the client receives statements directly from the banks that hold and maintain the client’s cash.

Clients should carefully review statements received from banks and title companies and compare such official statements to the account statements that LPCRA provides. LPCRA’s statements may vary from the banks’ or escrow agents’ statements based on accounting procedures or reporting dates.

LPCRA may assist the client in selecting cash instruments to invest in pending the use of the cash for a specific real estate transaction. These cash instruments normally take the form of certificates of deposit, money market fund shares, United States government securities, and other similar cash items. These investments are held by the FDIC insured banks.

Item 16 – Investment Discretion

Investment Discretion

LPC Realty Advisors does not give advice concerning securities. LPCRA does not recommend brokers through which its client may execute transactions in securities.

Within the contractual terms agreed between LPCRA and the client, LPCRA does not have discretion to invest in real estate properties without first obtaining the client's approval. The client approves the specific pieces of property to buy or sell, amounts that should be invested or properties sold. LPCRA has discretion to select the real estate brokers to use in connection with the purchase, sale or leasing of the client's real estate properties and commissions to be paid. This discretion may be exercised without obtaining consent of the client provided the broker selected is not related to LPCRA. When LPCRA recommends a broker that is affiliated with LPCRA, the terms of the engagement and nature of the relationship are fully disclosed to the client and client consent is obtained.

Investment guidelines and restrictions must be provided to LPCRA in writing.

Conflicting Transactions

LPCRA may recommend a purchase or sale of a property for its client where a related person or affiliate is on the other side of the transaction. On these occasions, LPCRA will ensure that the client is aware of the conflicts in order that the client may make an informed decision with respect to the transaction.

LPCRA utilizes affiliates to source acquisitions capitalizing on each of the regional office's market coverage and local market expertise. Assets are selected for pursuit through the continuous interaction between LPCRA and its affiliates. However, LPCRA may compete with other sources of capital for projects identified by its affiliates. LPCRA mitigates the risks associated with competing offers by independently analyzing the investment and utilizing an Investment Committee that does not have a conflict of interest with LPCRA's client.

From time-to-time, various potential and actual conflicts of interest may arise from the activities of affiliates. Affiliates may take action that may differ from or conflict with action taken by LPCRA for its client. These activities may adversely affect the prices and availability of other investments held by or potentially considered for its client.

Item 17 – Voting Client Securities

Investments in real estate properties do not involve the voting of proxies. Accordingly, LPC Realty Advisors does not maintain a Proxy Voting Policy.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition.

LPC Realty Advisors does not have any financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients. In addition, LPCRA has not been the subject of a bankruptcy proceeding.