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Clay Duvall and David Binswanger

Co-CEOs at Lincoln Property Company

NEW

In December, Lincoln Property Company entered into a joint venture with PGIM, the globe's third-largest real estate investment manager, to pursue medical properties. The JV quickly snapped up two such properties in Texas and California.

Three months later, Lincoln bought with a partner a 13.51-acre site across from Nashville's airport. The team simultaneously announced plans to fill in the site with an industrial development.

And, just this April, Lincoln teamed with data center infrastructure developer Metroblocks to build a 30-acre data center campus in the Kansas City, Mo., area.

Such is the asset-class and geographic remit of the privately held, Dallas-based property juggernaut helmed by Clay Duvall and David Binswanger. The company's leasing and management portfolio stood at 720 million square feet as of late April. Nearly 300 million of that came in the wake of a 2023 leadership change that saw Duvall and Binswanger installed in the co-CEO spots. The company has done 67

capitalizations totaling \$5.1 billion since just the last week of February 2026.

Lincoln has 38 offices globally and plays in every asset class, including niche ones with high barriers to entry. Think stadiums and the surrounding complexes — like the ones the company has done with the NFL's Dallas Cowboys and Cleveland Browns, or the NBA's San Antonio Spurs and Charlotte Hornets.

The varied approach is no accident. Lincoln has been, and is, bullish — though careful — whatever the general macro or micro tumult.

"Irrespective of the headlines, though, every market has value," Binswanger said in a January 2026 interview with Commercial Observer. "Every asset class has value. And we're agnostic investing as omnivores across these markets and asset classes. We're looking for relative value. So, a market that's out of favor or a product type that's out of favor in one area might be the exact thing we want to invest in in other markets." —T.A.



David Binswanger (l) and Clay Duvall.