



PRIT CORE REALTY HOLDINGS LLC
AEW REAL ESTATE PORTFOLIO

(AEW Capital Management, L.P. as Investment Advisor)

Combined Consolidated Financial Statements and
Supplementary Combining Consolidating Financial Statement Information

December 31, 2025 and 2024

(With Independent Auditors' Report Thereon)

PRIT CORE REALTY HOLDINGS LLC
AEW REAL ESTATE PORTFOLIO
(AEW Capital Management, L.P. as Investment Advisor)
December 31, 2025 and 2024

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KPMG LLP
Two Financial Center
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Boston, MA 02111

Independent Auditors' Report

The Member
PRIT Core Realty Holdings LLC:

Opinion

We have audited the combined consolidated financial statements of a portfolio of real estate investments (the AEW Real Estate Portfolio and subsidiaries), as listed in note 1 to the combined consolidated financial statements, of PRIT Core Realty Holdings LLC, for which AEW Capital Management, L.P. (the Investment Advisor) is the investment advisor, which comprise the combined consolidated statements of net assets as of December 31, 2025 and 2024, and the related combined consolidated statements of operations, changes in net assets, and cash flows for the years then ended, and the related notes to the combined consolidated financial statements.

In our opinion, the accompanying combined consolidated financial statements present fairly, in all material respects, the financial position of the AEW Real Estate Portfolio and subsidiaries as of December 31, 2025 and 2024, and the results of their operations and their cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

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 Auditors' Responsibilities for the Audit of the Combined Consolidated Financial Statements section of our report. We are required to be independent of the AEW Real Estate Portfolio and subsidiaries 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 the Investment Advisor for the Combined Consolidated Financial Statements

The Investment Advisor is responsible for the preparation and fair presentation of the combined consolidated financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of combined consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the combined consolidated financial statements, the Investment Advisor is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the AEW Real Estate Portfolio and subsidiaries' ability to continue as a going concern for one year after the date that the combined consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Combined Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 combined consolidated 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 combined consolidated 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 combined consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the AEW Real Estate Portfolio and subsidiaries' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by the Investment Advisor, as well as evaluate the overall presentation of the combined consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the AEW Real Estate Portfolio and subsidiaries' 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.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the combined consolidated financial statements as a whole. The supplemental combining consolidating financial statement information included in pages 34–90 is presented for purposes of additional analysis and is not a required part of the combined consolidated financial statements. Such information is the responsibility of the Investment Advisor and was derived from and relates directly to the underlying accounting and other records used to prepare the combined consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the combined consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined consolidated financial statements or to the combined consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the combined consolidated financial statements as a whole.

KPMG LLP

Boston, Massachusetts
March 13, 2026

PRIT CORE REALTY HOLDINGS LLC
AEW REAL ESTATE PORTFOLIO

(AEW Capital Management, L.P. as Investment Advisor)

Combined Consolidated Statements of Net Assets

	<u>2025</u>	<u>2024</u>
Assets:		
Investments in real estate properties at fair value (cost: \$1,541,546,423 in 2025 and \$1,765,477,241 in 2024)	\$ 2,405,800,000	2,505,915,651
Investments in mortgage loans receivable at fair value (cost: \$168,136,693 in 2025 and \$189,939,508 in 2024)	167,751,761	189,492,219
Cash and cash equivalents	22,435,171	23,507,436
Restricted cash	1,878,486	946,303
Accounts receivable, net of allowance for doubtful accounts of \$1,914,307 in 2025 and \$372,617 in 2024	6,150,753	7,451,461
Mortgage loan interest receivable	775,078	887,804
Other assets	<u>4,382,952</u>	<u>1,935,971</u>
Total assets	<u>2,609,174,201</u>	<u>2,730,136,845</u>
Liabilities:		
Mortgage loans payable at fair value (cost: \$133,294,585 in 2025 and \$132,888,163 in 2024)	131,933,244	128,996,341
Accounts payable and accrued expenses	11,998,451	13,824,261
Accrued interest payable	480,991	504,906
Accrued potential incentive fee	—	301,973
Accrued real estate taxes	6,877,524	6,145,066
Security deposits	10,094,113	9,280,939
Rents received in advance	<u>4,231,480</u>	<u>4,332,384</u>
Total liabilities	<u>165,615,803</u>	<u>163,385,870</u>
Net assets:		
PRIT Core Realty Holdings LLC net assets	2,407,388,321	2,539,390,179
Noncontrolling interests in consolidated joint ventures	<u>36,170,077</u>	<u>27,360,796</u>
Total net assets	<u>\$ 2,443,558,398</u>	<u>2,566,750,975</u>

See accompanying notes to combined consolidated financial statements.

PRIT CORE REALTY HOLDINGS LLC
AEW REAL ESTATE PORTFOLIO
(AEW Capital Management, L.P. as Investment Advisor)
Combined Consolidated Statements of Operations
Years ended December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Revenue:		
Rental revenue from investments in real estate properties	\$ 144,301,723	148,392,635
Property operating cost recoveries	26,043,159	26,475,367
Interest income - other	56,548	56,669
Interest income from mortgage loans receivable	17,891,237	12,056,762
Other	<u>7,186,219</u>	<u>5,041,482</u>
Total revenue	<u>195,478,886</u>	<u>192,022,915</u>
Expenses:		
Real estate taxes	23,530,490	23,957,560
Repairs and maintenance	11,709,749	10,793,025
Utilities	5,417,285	5,571,752
Insurance	3,859,860	4,197,320
Property management fees	4,439,621	4,549,120
Investment management fees	7,580,511	7,435,532
Administrative and other	14,245,660	15,315,122
Interest expense	5,842,725	3,677,066
Interest expense - financing costs	318,876	34,244
Bad debt expense	<u>2,356,223</u>	<u>1,219,033</u>
Total expenses	<u>79,301,000</u>	<u>76,749,774</u>
Net investment income	<u>116,177,886</u>	<u>115,273,141</u>
Net realized and unrealized gain (loss):		
Realized loss on real estate properties sold	(134,047,930)	(54,574,723)
Less previously recorded unrealized loss on real estate properties sold	112,228,056	47,745,628
Realized loss on mortgage loan receivable	(141,364)	—
Less previously recorded unrealized loss on mortgage loan receivable	<u>124,095</u>	<u>—</u>
Net realized loss	<u>(21,837,143)</u>	<u>(6,829,095)</u>
Unrealized gain (loss) on investments in real estate properties	11,587,111	(112,681,735)
Unrealized loss on mortgage loans payable	(2,530,481)	(1,863,862)
Unrealized potential incentive fee	301,973	956,945
Unrealized loss on mortgage loan receivable	<u>(61,738)</u>	<u>(364,991)</u>
Net unrealized gain (loss)	<u>9,296,865</u>	<u>(113,953,643)</u>
Net realized and unrealized loss	<u>(12,540,278)</u>	<u>(120,782,738)</u>
Net change in net assets from operations	103,637,608	(5,509,597)
Less portion attributable to noncontrolling interests in consolidated joint ventures	<u>(5,205,552)</u>	<u>741,076</u>
Net change in net assets resulting from operations attributable to PRIT Core Realty Holdings LLC	<u>\$ 98,432,056</u>	<u>(4,768,521)</u>
Operations attributable to PRIT Core Realty Holdings LLC:		
Net investment income	\$ 116,622,405	115,401,561
Net realized and unrealized loss	<u>(18,190,349)</u>	<u>(120,170,082)</u>
Net change in net assets resulting from operations attributable to PRIT Core Realty Holdings LLC	<u>\$ 98,432,056</u>	<u>(4,768,521)</u>

See accompanying notes to combined consolidated financial statements.

PRIT CORE REALTY HOLDINGS LLC
AEW REAL ESTATE PORTFOLIO

(AEW Capital Management, L.P. as Investment Advisor)

Combined Consolidated Statement of Changes in Net Assets

Years ended December 31, 2025 and 2024

	Year ended December 31, 2024		
	AEW Real Estate Portfolio Equity	Noncontrolling interest	Total
Net assets at December 31, 2023	\$ 2,491,813,990	26,810,890	2,518,624,880
From operations:			
Net investment income	115,401,561	(128,420)	115,273,141
Net realized and unrealized loss	(120,170,082)	(612,656)	(120,782,738)
Net change in net assets from operations	(4,768,521)	(741,076)	(5,509,597)
From capital transactions:			
Contributions	191,342,888	1,594,532	192,937,420
Distributions of net investment income	(93,282,891)	(303,550)	(93,586,441)
Return of capital	(45,715,287)	—	(45,715,287)
Net change in net assets from capital transactions	52,344,710	1,290,982	53,635,692
Net assets at December 31, 2024	<u>\$ 2,539,390,179</u>	<u>27,360,796</u>	<u>2,566,750,975</u>
	Year ended December 31, 2025		
	AEW Real Estate Portfolio Equity	Noncontrolling interest	Total
Net assets at December 31, 2024	\$ 2,539,390,179	27,360,796	2,566,750,975
From operations:			
Net investment income (loss)	116,622,405	(444,519)	116,177,886
Net realized and unrealized gain (loss)	(18,190,349)	5,650,071	(12,540,278)
Net change in net assets from operations	98,432,056	5,205,552	103,637,608
From capital transactions:			
Contributions	79,171,738	3,899,729	83,071,467
Distributions of net investment income	(106,355,241)	(296,000)	(106,651,241)
Distribution of proceeds from real estate properties sold	(17,416,403)	—	(17,416,403)
Return of capital	(185,834,008)	—	(185,834,008)
Net change in net assets from capital transactions	(230,433,914)	3,603,729	(226,830,185)
Net assets at December 31, 2025	<u>\$ 2,407,388,321</u>	<u>36,170,077</u>	<u>2,443,558,398</u>

See accompanying notes to combined consolidated financial statements.

PRIT CORE REALTY HOLDINGS LLC
AEW REAL ESTATE PORTFOLIO

(AEW Capital Management, L.P. as Investment Advisor)

Combined Consolidated Statements of Cash Flows

Years ended December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Cash flows from operating activities:		
Net change in net assets from operations	\$ 103,637,608	(5,509,597)
Adjustments to reconcile net change in net assets from operations to net cash provided by operating activities:		
Net realized and unrealized loss	12,540,278	120,782,738
Bad debt expense	2,356,223	1,219,033
Changes in other assets and liabilities:		
Accounts receivable	(1,055,515)	(3,266,190)
Mortgage loan interest receivable	112,726	(730,227)
Other assets	(2,446,981)	123,121
Accounts payable and accrued expenses	858,039	(959,168)
Accrued interest payable	(23,915)	129,502
Accrued real estate taxes	732,458	87,521
Security deposits	813,174	64,717
Rents received in advance	(100,904)	(120,224)
Net cash provided by operating activities	<u>117,423,191</u>	<u>111,821,226</u>
Cash flows from investing activities:		
Purchase of real estate properties	—	(7,632,159)
Net proceeds from real estate investments sold	140,236,964	44,993,059
Real estate property development expenditures	(25,748,289)	(39,587,973)
Real estate property improvements	(27,289,636)	(27,068,707)
Funding of mortgage loans receivable	(43,722,977)	(156,223,099)
Repayment of mortgage loan receivable	65,384,428	—
Net cash provided by (used in) investing activities	<u>108,860,490</u>	<u>(185,518,879)</u>
Cash flows from financing activities:		
Contributions	79,171,738	191,342,888
Contributions from noncontrolling interests	3,899,729	1,594,532
Distributions of net investment income	(106,355,241)	(93,282,891)
Noncontrolling interest distributions of net investment income	(296,000)	(303,550)
Distributions – net proceeds from real estate properties sold	(17,416,403)	—
Return of capital	(185,834,008)	(45,715,287)
Principal payments on mortgage loans payable	(3,000,000)	—
Proceeds from mortgage loans payable	3,406,422	26,997,385
Net cash provided by (used in) financing activities	<u>(226,423,763)</u>	<u>80,633,077</u>
Net change in cash and cash equivalents and restricted cash	(140,082)	6,935,424
Cash and cash equivalents and restricted cash – beginning of year	<u>24,453,739</u>	<u>17,518,315</u>
Cash and cash equivalents and restricted cash – end of year	<u>\$ 24,313,657</u>	<u>24,453,739</u>
Supplemental disclosures of cash flow information:		
Cash paid for interest	\$ 5,846,272	3,666,519
Supplemental disclosures of noncash investing activities:		
Decrease in accrued real estate improvements	\$ (2,683,849)	(12,151,177)

See accompanying notes to combined consolidated financial statements.

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Notes to Combined Consolidated Financial Statements

December 31, 2025 and 2024

(1) Organization and Summary of Significant Accounting Policies

The Pension Reserves Investment Trust Fund (the PRIT Fund) is a pooled investment fund established to invest the assets of the Massachusetts State Teachers' and Employees' Retirement Systems, and the assets of county, authority, district, and municipal retirement systems that choose to invest in the fund. The Pension Reserves Investment Management Board (PRIM Board) is charged with the general supervision of the PRIT Fund.

On October 19, 2001, PRIT Core Realty Holdings LLC (the LLC) was formed and was governed by an operating agreement entered into by the PRIM Board, as trustee of the PRIT Fund, as the sole member. Pursuant to an investment advisor agreement, AEW Capital Management, L.P. (AEW or Investment Advisor) provides real estate investment management services to the LLC. AEW's role is to acquire, manage, and sell real estate properties, and to invest in real estate related debt on the LLC's behalf (AEW Real Estate Portfolio) in order to maximize investment returns under the terms of the contract. The investment advisor agreement between AEW and the PRIM Board became effective on January 1, 2011, was updated on October 1, 2013, and continues indefinitely. The investment advisor agreement between AEW and the PRIM Board was amended by Amendment 1 dated August 20, 2015, and effective October 1, 2015, Amendment 2 dated January 1, 2016, Amendment 3 dated July 1, 2016, a side letter to amendment 3 dated October 1, 2016, and Amendment 4 dated February 1, 2020. The investment advisor agreement may be terminated by the PRIM Board at any time by written notice to AEW. AEW may terminate the investment advisor agreement at any time with 90 days' written notice to the PRIM Board.

The AEW Real Estate Portfolio is a real estate separate account that invests in both Core and Noncore mandates. The primary objective of the Core account (Core) is to achieve net of fee returns that exceed the NCREIF Property Index. AEW's Core investment strategy on behalf of the PRIT Fund is to construct a diversified unleveraged portfolio of institutional quality multifamily, retail, industrial, and office properties in well located, primarily top tier markets and select secondary markets, and to invest in real estate debt. AEW originates and manages loans on collateral in top tier markets. The Core investments are expected to provide durable income streams as well as appreciation over the holding period. The Noncore (Noncore) strategy targets current stabilized returns that are 100-150 basis points over the Core strategy with a primary focus on development.

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Notes to Combined Consolidated Financial Statements

December 31, 2025 and 2024

The AEW Real Estate Portfolio consists of the following investments at December 31, 2025 and 2024:

Investment/Type	Location	Acquisition Date to AEW				
		Real Estate Portfolio	2025		2024	
			Cost	Fair value	Cost	Fair value
Investments in real estate properties:						
MP 525 West Van Buren ¹						
LLC/Office	Chicago, IL	August 10, 2015	\$ —	—	\$ 153,434,329	35,100,000
MP GlenEagles Apartments, LLC/Multifamily	Scottsdale, AZ	October 21, 2011	69,798,518	113,500,000	68,409,707	111,600,000
MP Artisan Brightleaf Apartments, LLC/Multifamily	Durham, NC	June 7, 2013	48,776,975	77,900,000	48,228,255	80,500,000
MP Highlands32 Apartments, LLC/Multifamily	Denver, CO	December 19, 2017	60,839,957	61,900,000	60,043,815	62,300,000
Walnut Tech Business Center, LLC/Industrial	Walnut, CA	January 1, 2011	23,786,881	61,800,000	23,151,797	60,900,000
Corona Industrial, LLC/Industrial	Corona, CA	January 1, 2011	9,891,984	35,500,000	9,633,752	39,100,000
MP Sorrento Mesa, LLC/Industrial	San Diego, CA	January 1, 2011	21,705,344	75,100,000	21,168,772	75,200,000
MP Carol Point Business Center, LLC/Industrial	Carol Stream, IL	November 10, 2011	29,686,777	57,900,000	29,656,777	51,400,000
MP Acquiport Industrial, LLC/Industrial	Dallas/Fort Worth, TX	February 27, 2013	19,571,411	54,100,000	19,362,700	50,900,000
MP Hollins Ferry, LLC/ Industrial	Halethorpe, MD	June 6, 2014	30,463,882	47,900,000	30,463,882	46,700,000
MP North Aurora East, LLC/ Industrial	North Aurora, IL	February 4, 2016	25,310,416	42,000,000	25,310,416	41,500,000
MP Rialto, LLC/ Industrial	Rialto, CA	August 4, 2017	42,442,215	85,500,000	41,642,459	91,200,000
MP Fontana, LLC/ Industrial	Fontana, CA	August 4, 2017	25,428,211	54,000,000	25,422,309	56,800,000
MP Crabapple Retail Center, LLC/Retail	Alpharetta, GA	September 1, 2011	25,646,798	28,900,000	25,338,175	27,600,000
MP Saddlebrook Retail Center, LLC/Retail	Johns Creek, GA	September 1, 2011	25,571,573	29,900,000	25,205,266	29,000,000
MP Shops at Highland Village, LLC/Retail	Highland Village, TX	March 3, 2014	140,491,912	108,500,000	137,316,349	96,000,000
MP BAC Colonnade, LLC ² (Ryder Colonnade)/Office	Coral Gables, FL	January 1, 2016	—	—	103,865,039	87,200,000
Brookwood Villas, LLC/ Multifamily	Corona, CA	January 1, 2016	35,597,240	107,100,000	34,921,794	101,800,000
MP Turnpike Portfolio, LLC/ Industrial	Dallas, TX	January 1, 2016	74,142,546	159,600,000	73,041,283	150,500,000

PRIT CORE REALTY HOLDINGS LLC
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Notes to Combined Consolidated Financial Statements

December 31, 2025 and 2024

Investment/Type	Location	Acquisition Date to AEW Real Estate Portfolio	2025		2024	
			Cost	Fair value	Cost	Fair value
Medley Industrial, LLC/ Industrial	Medley, FL	January 1, 2016	\$ 46,360,993	162,700,000	45,036,142	154,100,000
MP Whisper Sky, LLC/ Multifamily	Denver, CO	January 1, 2016	40,507,385	69,800,000	39,925,038	73,100,000
MP Milliken Distribution Associates, LLC/Industrial	Ontario, CA	January 1, 2016	16,910,037	69,200,000	16,383,405	86,500,000
MP 810 Kimberly, LLC/ Industrial	Carol Stream, IL	January 1, 2016	24,696,663	40,800,000	24,696,663	37,400,000
MP Westgate, LLC/ Industrial	Corona, CA	January 1, 2016	17,546,007	57,900,000	17,106,515	63,300,000
MP Medley Palms, LLC/ Industrial	Medley, FL	January 1, 2016	27,021,899	58,000,000	26,708,531	57,800,000
MP Bellegrave Business Park, LLC/Industrial	Jurupa Valley, CA	January 1, 2016	31,909,469	80,000,000	46,501,059	119,400,000
MP One305 Central Apartments LLC/Multifamily	Charlotte, NC	October 4, 2018	73,823,586	86,900,000	73,760,517	86,300,000
MP Tycon Courthouse, LLC/ Office	Vienna, VA	January 1, 2019	129,804,614	61,400,000	125,355,880	60,000,000
MP Webster Park, LLC/ Industrial	Miami, FL	April 30, 2019	27,623,153	42,900,000	26,803,475	43,400,000
MP Battle Creek Distribution Center, LLC/Industrial	Jonesboro, GA	July 30, 2019	21,698,221	41,700,000	21,626,290	42,000,000
MP 716 Ritchie Road, LLC/ Industrial	Capitol Heights, MD	June 10, 2021	40,551,526	47,500,000	40,551,526	45,800,000
MP Banyan Ridge, LLC/ Multifamily	West Palm Beach, FL	September 29, 2021	56,521,942	65,700,000	56,312,672	66,000,000
MP Tamiami, LLC/ Multifamily	Miami, FL	September 29, 2021	69,343,637	89,400,000	68,940,515	90,400,000
MP I-85 Bonds Industrial, LLC/ Industrial Development ³	Concord, NC	December 29, 2021	81,249,426	90,600,000	79,889,359	82,800,000
MP I-85 Masters Industrial, LLC/ Industrial Development ³	Greenville, SC	December 29, 2021	53,913,617	64,000,000	50,976,583	57,900,000
MP 1300 Lawrence Drive, LLC/ Industrial Development ³	Thousand Oaks, CA	August 4, 2022	43,102,871	34,500,000	41,654,036	36,800,000
MP Apopka Ridge, LLC/ Industrial Development	Apopka, FL	December 4, 2024	29,808,737	41,700,000	7,632,159	7,615,651
Total investments in real estate properties			\$ 1,541,546,423	2,405,800,000	\$ 1,765,477,241	2,505,915,651

PRIT CORE REALTY HOLDINGS LLC
AEW REAL ESTATE PORTFOLIO

(AEW Capital Management, L.P. as Investment Advisor)

Notes to Combined Consolidated Financial Statements

December 31, 2025 and 2024

Investment/Type	Location	Acquisition Date to AEW Real Estate Portfolio	2025		2024	
			Cost	Fair value	Cost	Fair value
Investments in mortgage loans receivable:						
MP Sycamore Logistics LLC ⁴	Medley, FL	August 10, 2023	\$ 46,317,701	46,214,689	\$ 42,344,689	42,246,166
Mortgage Loan Receivable/ Industrial Development						
MP 100 Alondra LLC ⁵	Carson, CA	August 29, 2023	—	—	54,186,146	54,062,051
Mortgage Loan Receivable/ Industrial Development						
MP FRED 310, LLC ⁶	Fredrickson, WA	February 14, 2024	121,818,992	121,537,072	93,408,673	93,184,002
Mortgage Loan Receivable/ Industrial Development						
Total investments in mortgage loans receivable			168,136,693	167,751,761	189,939,508	189,492,219
Total investments at fair value			\$ 1,709,683,116	2,573,551,761	\$ 1,955,416,749	2,695,407,870

¹ 525 West Van Buren was sold on November 14, 2025.

² Ryder Colonnade was sold on October 30, 2025.

³ Included in the Noncore account at December 31, 2025 and 2024.

⁴ Senior loan with maturity date of September 9, 2026.

⁵ 100 W Alondra loan repaid on November 7, 2025.

⁶ Senior loan with maturity date of February 14, 2027.

(a) Basis of Presentation

The accompanying combined consolidated financial statements of the AEW Real Estate Portfolio have been presented on the fair value basis of accounting in conformity with U.S. generally accepted accounting principles (GAAP). The combined consolidated financial statements of the AEW Real Estate Portfolio include the accounts of the wholly owned and commonly controlled entities AEW manages on behalf of the LLC. All intercompany transactions are eliminated in consolidation and combination.

(b) Use of Estimates

The preparation of the combined consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The significant estimates made by management in preparing the accompanying

PRIT CORE REALTY HOLDINGS LLC
AEW REAL ESTATE PORTFOLIO

(AEW Capital Management, L.P. as Investment Advisor)

Notes to Combined Consolidated Financial Statements

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combined consolidated financial statements relate to the valuation of real estate investments and mortgage loans payable, as described below.

(c) Noncontrolling Interests

The LLC reports noncontrolling interests as separate components of equity. In addition, net investment income and net realized and unrealized gain (loss) are consolidated within the combined consolidated statements of operations. The noncontrolling interests' share of changes in net assets resulting from operations is reported as a separate component in the combined consolidated statements of operations.

On September 29, 2021, MP Tamiami, LLC (Tamiami) and MP Banyan Ridge, LLC (Banyan Ridge), indirect wholly owned subsidiaries of the LLC, entered into a joint venture operating agreement with Grand Peaks, to operate Tamiami and Banyan Ridge, 264-unit and 228-unit residential communities, respectively, located in Miami, FL and West Palm Beach, FL, respectively. The LLC is a 95% member and Grand Peaks owns a 5% interest. Grand Peak's interest in Tamiami and Banyan Ridge is reflected in the accompanying combined consolidated financial statements as a noncontrolling interest. The noncontrolling interest balance for Tamiami is \$5,981,322 and \$6,505,916, at December 31, 2025 and 2024, respectively. The noncontrolling interest balance for Banyan Ridge is \$4,777,998 and \$5,127,864, at December 31, 2025 and 2024, respectively.

On December 29, 2021, MP I-85 Bonds Industrial, LLC (I-85 Bonds) and MP I-85 Masters Industrial, LLC (I-85 Masters), indirect wholly owned subsidiaries of the LLC, entered into a joint venture operating agreement with Crescent Communities (Crescent), to develop and operate I-85 Bonds and I-85 Masters, 70 acre and 72 acre land parcels, respectively, zoned for industrial development located in Concord, NC and Greenville, SC, respectively. During the predevelopment phase, The LLC was a 50% member of I-85 Bonds and Crescent owned a 50% interest. On February 9, 2023, certain conditions were met, triggering I-85 Bonds to complete an equity true up, at which time the LLC became an 80% member of I-85 Bonds and Crescent's ownership interest decreased to 20%. The LLC is an 80% member of I-85 Masters and Crescent owns a 20% interest. Crescent's interest in I-85 Bonds and I-85 Masters is reflected in the accompanying combined consolidated financial statements as a noncontrolling interest. The noncontrolling interest balance for I-85 Bonds is \$10,579,934 and \$8,710,130, at December 31, 2025 and 2024, respectively. The noncontrolling interest balances for I-85 Masters is \$5,971,757 and \$5,200,335, at December 31, 2025 and 2024, respectively.

On August 4, 2022, MP 1300 Lawrence Investor, LLC, an indirect wholly owned subsidiary of the LLC, entered into a joint venture operating agreement with Lawrence Drive – TO, LLC (Cruzan), to develop 1300 Lawrence Drive, a 6.7 acre land parcel, zoned for industrial development located in Thousand Oaks, CA. The LLC was a 95% member of MP 1300 Lawrence and Cruzan owned 5%. On October 31, 2023, the LLC's ownership percentage of MP 1300 Lawrence was amended to 96.71% and Cruzan's to 3.29%. The noncontrolling interest balance as of December 31, 2025 and 2024 is \$1,072,562 and \$1,101,285, respectively.

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On December 4, 2024, MP Apopka Ridge Investor, LLC, an indirect wholly owned subsidiary of the LLC, entered into a joint venture operating agreement with MPC Apopka 414 LLC (McCraney Property Company), to develop Logistics 429 at Apopka Ridge, a 25 acre land parcel, zoned for industrial development located in Apopka, FL. The LLC is a 90% member and McCraney Property Company owns 10% interest. McCraney Property Company's interest in Logistics 429 at Apopka Ridge is reflected in the accompanying combined consolidated financial statements as a noncontrolling interest. The noncontrolling interest balance as of December 31, 2025 and 2024 is \$7,786,504 and \$715,266, respectively.

(d) Fair Value Measurements

GAAP guidance establishes a hierarchical framework that prioritizes and ranks the Level of market price observability used in measuring assets and liabilities at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the exit price) in an orderly transaction between market participants at the measurement date. Market price observability is impacted by a number of factors, including the type of investment and the characteristics specific to the investment. Observable inputs are inputs that market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the Investment Advisor. Unobservable inputs are inputs that reflect the Investment Advisor's estimates about the assumptions market participants would use in pricing the asset or liability developed based on the best information available. Assets and liabilities measured and reported at fair value are classified and disclosed in one of the following categories:

- Level 1 inputs utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity has the ability to access.
- Level 2 inputs are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs may include quoted prices for similar assets and liabilities in active markets, as well as inputs that are observable for the asset or liability (other than quoted prices), such as interest rates, foreign exchange rates, and yield curves that are observable at commonly quoted intervals.
- Level 3 inputs are unobservable inputs for the asset or liability, which are typically based on an entity's own assumptions of what a market participant's assumptions would be, as there is little, if any, related market activity for the asset or liability. The valuations of the AEW Real Estate Portfolio's investments in real estate properties and mortgage loans receivable, and mortgage loans payable incorporate significant unobservable inputs and are classified within Level 3 of the fair value hierarchy.

In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest-level input that is significant to the fair value measurement in its entirety. AEW's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability.

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In accordance with the AEW Real Estate Portfolio's mortgage loans receivable valuation policy, newly originated loans will initially be carried at cost through the end of the first calendar quarter following origination, as such amount approximates fair value. The fair value of mortgage loans receivable secured by collateral that is under development will be determined throughout the development period; cost basis is generally the accepted industry approach to such valuation. The fair value will generally represent the sum of the accumulated loan advances that have been made as of the date of valuation. Valuation techniques include valuing the underlying mortgage loans receivable investments using a discounted cash flow model, which applies certain key assumptions including terms of the contract, changes in market rates, interest rate spreads, performance of the underlying collateral, liquidity, and other factors.

In addition, as part of the valuation process, the AEW Real Estate Portfolio considers the fair value of the underlying real estate which collateralize the loan. In order to assess the fair value of the collateral, the AEW Real Estate Portfolio estimates the fair value based on the price that would be received to sell an asset in an orderly transaction between marketplace participants at the measurement date.

The AEW Real Estate Portfolio has elected the fair value option to measure its mortgage loans payable. The fair value of these financial instruments is the amount that would be paid to transfer the liability in an orderly transaction between market participants at the measurement date (i.e., the exit price). The AEW Real Estate Portfolio elects the fair value option to mitigate a divergence between accounting and economic exposure.

(e) *Investments in Real Estate Properties*

Investments in real estate properties are reported at fair value. The fair value is based on either independent valuations prepared by independent real estate appraisers (members of the American Institute of Real Estate Appraisers), which have been prepared in accordance with USPAP (Uniform Standards of Professional Appraisal Practice), or internal valuations prepared by AEW. Independent valuations are required to be performed on each real estate investment within 18 months from acquisition and then on an annual basis. Annual independent valuations by third-party appraisal firms selected by the PRIM Board are performed on a quarterly rotation basis. Quarterly, AEW reviews the latest independent valuation and may approve a change in the value of any real estate investment based on an updated internal valuation if AEW determines there has been a change in the circumstances since the most recent independent valuation date causing a material change in the value of such real estate investment. The fair value of held-for-sale investments is estimated using the expected proceeds from disposition, excluding estimated sales cost, based on contract negotiations with prospective buyers. All properties that do not have an independent valuation performed as of December 31 are updated with an internal valuation each year.

The values of real estate investments have been prepared giving consideration to the income, cost, and sales comparison approaches of estimating property value. The income approach estimates an income stream for a property (typically 10 years) and discounts this income, plus a reversion (presumed sale) into a present value at a risk-adjusted rate. Yield rates and growth assumptions utilized in this approach are derived from market transactions, where available, as well as other financial and industry data. The cost approach estimates the replacement cost of the building less

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physical depreciation, plus the land value. Generally, this approach provides a check on the value derived using the income approach. The sales comparison approach compares recent transactions to the appraised property. Adjustments are made for dissimilarities, which typically provide a range of value.

The income approach is often used by the appraiser to estimate the fair value of each investment. The income approach requires an estimate of cash flows for each real estate investment over the anticipated holding period. The appraiser's estimates will include (1) the amount of expected future cash flows, (2) the timing of receipt of those cash flows, and (3) the discount and/or capitalization rate for each investment. Cash flows are derived from property rental revenue (base rents plus reimbursements) less operating expenses, real estate taxes, capital and other costs, plus projected sales proceeds in the year of exit. Property rental revenue is based on leases currently in place and an estimate of future leasing activity, which are based on current market rents for similar space plus a projected growth factor. Similarly, estimated operating expenses, real estate taxes and other costs are based on amounts incurred in the current period plus a projected growth factor for future periods.

Capital includes all expenditures that add value to the property beyond one year. Anticipated sales proceeds at the end of an investment's expected holding period are determined based on the net operating income of the investment in the year of exit, divided by a terminal capitalization rate deducting estimated sales costs. The terminal capitalization rate and the discount rate are significant inputs to these valuations. These rates are based on the location, type and nature of each property, and current and anticipated market conditions or with assumptions that would be used by a third-party participant and assume highest and best use of the real estate investment. In isolation, significant increases in discount or capitalization rates would result in a significantly lower fair value measurement. In isolation, significant decreases in discount or capitalization rates would result in a significantly higher fair value measurement.

Determination of fair value involves subjective judgment because the actual fair value of a real estate investment can be determined only by negotiation between the parties in a sales transaction. The real estate and capital markets are cyclical in nature. Property and investment values are affected by, among other things, the availability of capital, capitalization rates, occupancy rates, rental rates, growth rates, interest rates, inflation rates, discount rates, and tenant improvement and leasing costs. As a result, determining real estate and investment values involves subjective assumptions and estimates. Amounts ultimately realized from each real estate investment may vary from the fair values presented.

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The following table presents the dates of the most recent independent real estate investment valuations for the years ended December 31, 2025 and 2024:

Investments in real estate properties	2025 Independent valuation date	2024 Independent valuation date
MP 525 West Van Buren, LLC	September 30, 2025	September 30, 2024
MP GlenEagles Apartments, LLC	December 31, 2025	December 31, 2024
MP Artisan Brightleaf Apartments, LLC	June 30, 2025	June 30, 2024
MP Highlands32 Apartments, LLC	December 31, 2025	December 31, 2024
Walnut Tech Business Center, LLC	March 31, 2025	March 31, 2024
Corona Industrial, LLC	June 30, 2025	June 30, 2024
MP Sorrento Mesa, LLC	December 31, 2025	December 31, 2024
MP Carol Point Business, LLC	December 31, 2025	December 31, 2024
MP Acquiport Industrial, LLC	March 31, 2025	March 31, 2024
MP Hollins Ferry, LLC	June 30, 2025	June 30, 2024
MP North Aurora East, LLC	March 31, 2025	March 31, 2024
MP Rialto, LLC	September 30, 2025	September 30, 2024
MP Fontana, LLC	September 30, 2025	September 30, 2024
MP Crabapple Retail Center, LLC	September 30, 2025	September 30, 2024
MP Saddlebrook Retail Center, LLC	September 30, 2025	September 30, 2024
MP Shops at Highland Village, LLC	March 31, 2025	March 31, 2024
MP BAC Colonnade, LLC (Ryder Colonnade)	June 30, 2025	June 30, 2024
Brookwood Villas, LLC	December 31, 2025	December 31, 2024
MP Turnpike Portfolio, LLC	September 30, 2025	September 30, 2024
Medley Industrial, LLC	June 30, 2025	June 30, 2024
MP Whisper Sky, LLC	June 30, 2025	June 30, 2024
MP Milliken Distribution Associates, LLC	December 31, 2025	December 31, 2024
MP 810 Kimberly, LLC	June 30, 2025	June 30, 2024
MP Westgate, LLC	June 30, 2025	June 30, 2024
MP Medley Palms, LLC	June 30, 2025	June 30, 2024
MP Bellegrave Business Park, LLC	September 30, 2025	September 30, 2024
MP One305 Central Apartments, LLC	December 31, 2025	December 31, 2024
MP Tycon Courthouse, LLC	March 31, 2025	March 31, 2024
MP Webster Park, LLC	June 30, 2025	June 30, 2024
MP Battle Creek Distribution Center, LLC	September 30, 2025	September 30, 2024
MP 716 Ritchie Road, LLC	June 30, 2025	June 30, 2024
MP Banyan Ridge, LLC	September 30, 2025	September 30, 2024

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	2025	2024
Investments in real estate properties	Independent valuation date	Independent valuation date
MP Tamiami, LLC	September 30, 2025	September 30, 2024
MP I-85 Bonds Industrial, LLC	December 31, 2025	December 31, 2024
MP I-85 Masters Industrial, LLC	December 31, 2025	December 31, 2024
MP 1300 Lawrence JV, LLC	December 31, 2025	September 30, 2024
MP Apopka Ridge, LLC	September 30, 2025	N/A ⁽¹⁾

N/A⁽¹⁾ The real estate investment was purchased during 2024 and did not have an independent valuation in 2024.

The AEW Real Estate Portfolio capitalizes tenant and building improvements, leasing costs and development costs. Development costs include pre-acquisition costs and project costs including interest, real estate taxes, and insurance costs, which are directly identifiable with projects under development and not ready for their intended use. Repairs and maintenance costs are expensed as incurred.

(f) Mortgage Loans Receivable

Investments in mortgage loans receivable represent secured interests in collateral properties and are carried at fair value as disclosed in footnote 1(d). Loan issuance costs are capitalized and included in the cost basis of the respective investment.

(g) Transfer of Real Estate Investments and Related Accounts

Through the LLC, the PRIT Fund owns other real estate investments held in portfolios separately managed by other investment advisors. Each of these portfolios issues annual combined or combined consolidated financial statements. From time to time, real estate investments and related mortgages, as applicable, may be transferred from one portfolio to another based on the PRIM Board's directives. In accordance with GAAP, because the portfolios are under the common control of the PRIT Fund, the receiving portfolio records the transferred assets and liabilities at the transferor's basis and the transferring portfolio recognizes no gain or loss.

(h) Mortgage Loans Payable

Mortgage loans payable are reported at fair value. The fair value of mortgage loans payable is generally determined by discounting the future contractual cash flows to present value using a current market interest rate available for a similar instrument. The market rate is determined by giving consideration to one or more of the following criteria, as appropriate: (i) interest rates for loans of comparable quality and maturity and (ii) the value of the underlying collateral. The AEW Real Estate Portfolio's mortgage loans payable are classified within Level 3 of the valuation hierarchy. The significant unobservable inputs used in the fair value measurement of the AEW Real Estate Portfolio's mortgage loans payable are the selection of certain credit spreads and contractual interest rates.

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A significant change in any of those inputs could potentially result in a significantly higher or lower fair value.

(i) Cash and Cash Equivalents

For purposes of the combined consolidated statements of cash flows, all short-term investments with a maturity of three months or less at date of purchase are considered to be cash equivalents.

(j) Restricted Cash

Restricted cash includes cash held for tenant security deposits at certain properties, cash required to be held in a separate bank account to be used for tenant improvements, interest, real estate taxes and replacements per related loan agreements as well as escrow deposits associated with post-closing sale requirements.

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the combined consolidated statements of net assets that sums to the total of such amounts shown on the combined consolidated statements of cash flows at December 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 22,435,171	23,507,436
Restricted cash	<u>1,878,486</u>	<u>946,303</u>
Total cash, cash equivalents, and restricted cash shown in the combined consolidated statements of cash flows	\$ <u>24,313,657</u>	<u>24,453,739</u>

(k) Concentration of Credit Risk

Financial instruments that potentially subject the AEW Real Estate Portfolio to credit risk consist of cash and cash equivalents. The AEW Real Estate Portfolio maintains cash and cash equivalents with various major financial institutions in excess of federally insured limits but limits the allocation of funds to any single major financial institution to minimize the AEW Real Estate Portfolio's exposure.

(l) Other Assets

Other assets primarily include prepaid insurance and real estate taxes.

(m) Security Deposits

Tenants are routinely required to provide cash security deposits at inception of their lease, which are reported as security deposit liabilities.

(n) Rents Received in Advance

Any amounts collected from tenants covering rental periods after December 31, 2025 and 2024, have been reported as rents received in advance.

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(o) Income Taxes

The sole member of the LLC, whose holdings include the AEW Real Estate Portfolio, is the PRIT Fund. The PRIT Fund qualifies as a governmental entity whose income is not subject to federal income tax and is a component unit and integral part of the Commonwealth of Massachusetts. Accordingly, the activities of the PRIT Fund's real estate investments are generally exempt from federal, state and local income taxes.

The AEW Real Estate Portfolio evaluates the uncertainties of tax positions taken or expected to be taken on a tax return based on the probability of whether the position will be sustained upon examination by tax authorities. The AEW Real Estate Portfolio uses a more-likely than-not threshold for recognition and nonrecognition of tax positions taken or to be taken in a tax return. The prior three tax years remain open to examination by all applicable jurisdictions in which the AEW Real Estate Portfolio is subject to tax. The AEW Real Estate Portfolio concluded that it had no material uncertain tax positions to be recognized as of December 31, 2025 and 2024.

(p) Revenue Recognition and Realized Gains and Losses

Rental revenue from real estate properties is recognized on an accrual basis in accordance with the terms of the underlying lease agreements. Included in property operating cost recoveries are tenant reimbursements of certain property operating expenses determined in accordance with the terms of the lease agreements, which are reported as revenue when earned and the amounts can be reasonably estimated.

Interest income from mortgage loans receivable is accrued and earned in accordance with the contractual terms of the loan agreement. Origination fees are recognized as income at loan closing.

Sale of real estate investments are accounted for in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 610-20, *Gains and Losses from the Derecognition of Nonfinancial Assets and Liabilities*.

(q) Other Revenue

Other revenue primarily includes miscellaneous income, late charges, parking income, termination fee income, and tenant improvement reimbursements.

(r) Accounts Receivable and Allowance for Doubtful Accounts

The AEW Real Estate Portfolio maintains an allowance for doubtful accounts for estimated losses that may result from the inability of its tenants to make required payments. That estimate is based on a review of the current status of each tenant's account receivable. The AEW Real Estate Portfolio charges actual losses to this allowance when incurred.

(s) Contributions and Distributions

The LLC may enter into transactions for property acquisitions or dispositions in which funds are transferred directly to or received directly from third parties. Although the corresponding funds may not pass through the AEW Real Estate Portfolio, such transactions are reflected in the combined

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consolidated financial statements as contributions and distributions of net investment income and return of capital. A return of capital represents a refund of some or all of the PRIT Fund's real estate investments and reduces the basis of each investment. Distributions to the PRIT Fund are paid from each real estate investment.

(2) Investments at Fair Value

The AEW Real Estate Portfolio invests in 35 and 37 real estate properties as of December 31, 2025 and 2024, respectively. The fair value, cost, and cumulative unrealized gain at this date for these investments are summarized by property type as follows:

Investments in real estate properties	2025	2024
Fair value:		
Office	\$ 61,400,000	182,300,000
Industrial	1,468,800,000	1,312,300,000
Industrial development	34,500,000	185,115,651
Multifamily	672,200,000	672,000,000
Retail	167,300,000	152,600,000
Land	1,600,000	1,600,000
Total	<u>2,405,800,000</u>	<u>2,505,915,651</u>
Cost basis:		
Office	129,804,614	382,655,248
Industrial	556,305,651	563,825,768
Industrial development	208,074,651	180,152,137
Multifamily	455,209,238	450,542,313
Retail	191,710,284	187,859,790
Land	441,985	441,985
Total	<u>1,541,546,423</u>	<u>1,765,477,241</u>
Cumulative unrealized gain (loss):		
Office	(68,404,614)	(200,355,248)
Industrial	716,194,349	748,474,232
Industrial development	22,725,349	4,963,514
Multifamily	216,990,762	221,457,687
Retail	(24,410,284)	(35,259,790)
Land	1,158,015	1,158,015
Total	<u>\$ 864,253,577</u>	<u>740,438,410</u>

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The AEW Real Estate Portfolio invests in two mortgage loans receivable as of December 31, 2025 and three mortgage loans receivable as of December 31, 2024. The fair value, cost, and cumulative unrealized loss at this date for these investments are summarized as follows:

Investments in mortgage loans receivable	2025	2024
Fair value:		
Mortgage loans receivable	\$ 167,751,761	189,492,219
Total	167,751,761	189,492,219
Cost basis:		
Mortgage loans receivable	168,136,693	189,939,508
Total	168,136,693	189,939,508
Cumulative unrealized (loss):		
Mortgage loans receivable	(384,932)	(447,289)
Total	\$ (384,932)	(447,289)

The following tables present the placement in the fair value hierarchy of investments in real estate properties and mortgage loans receivable that are measured at fair value on a recurring basis at December 31, 2025 and 2024:

Fair value measurements at reporting date using				
	December 31, 2025	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets:				
Real estate properties	\$ 2,405,800,000	—	—	2,405,800,000
Mortgage loans receivable	167,751,761	—	—	167,751,761
Total investments at fair value	\$ 2,573,551,761	—	—	2,573,551,761

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		Fair value measurements at reporting date using		
	December 31, 2024	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets:				
Real estate properties	\$ 2,505,915,651	—	—	2,505,915,651
Mortgage loans receivable	189,492,219	—	—	189,492,219
Total investments at fair value	\$ 2,695,407,870	—	—	2,695,407,870

The following is a reconciliation of the beginning and ending balances for assets measured on a recurring basis using significant unobservable inputs (Level 3) for the years ended December 31, 2025 and 2024:

		Real estate properties	
		2025	2024
Assets at fair value using unobservable inputs (Level 3):			
Beginning balance	\$	2,505,915,651	2,608,281,878
Real estate property improvements and development		50,354,076	54,505,503
Purchase of real estate properties		—	7,632,159
Net realized and unrealized (loss) on investments in real estate properties		(10,232,763)	(119,510,830)
Sales of real estate properties		(140,236,964)	(44,993,059)
Ending balance	\$	2,405,800,000	2,505,915,651
		Mortgage loans receivable	
		2025	2024
Assets at fair value using unobservable inputs (Level 3):			
Beginning balance	\$	189,492,219	33,634,111
Funding of mortgage loans receivable		43,722,977	156,223,099
Net realized and unrealized (loss) on investments in mortgage loans receivable		(79,007)	(364,991)
Collections of mortgage loan receivable		(65,384,428)	—
Ending balance	\$	167,751,761	189,492,219

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The following tables show quantitative information about the significant unobservable inputs related to Level 3 fair value measurements on a recurring basis for investments in real estate properties and mortgage loans receivable as of December 31, 2025 and 2024:

	Fair value at December 31, 2025	Primary valuation technique(s)	Unobservable inputs	Ranges (weighted average)
Investments in real estate properties:				
Office	\$ 61,400,000	Discounted cash flow (DCF)	Terminal cap rate	8.00%
			Discount rate	9.25%
			DCF term (years)	10 years
Industrial	1,468,800,000	DCF	Terminal cap rate	5.00% to 6.75% (5.70%)
			Discount rate	7.25% to 8.25% (7.54%)
			DCF term (years)	10 years
Industrial Development	34,500,000	DCF	Terminal cap rate	5.50%
			Discount rate	7.50%
			DCF term (years)	10 years
Multifamily	672,200,000	DCF	Terminal cap rate	5.25% to 5.50% (5.28%)
			Discount rate	7.00% to 7.50% (7.33%)
			DCF term (years)	10 years
Retail	167,300,000	DCF	Terminal cap rate	5.75% to 7.00% (6.56%)
			Discount rate	6.75% to 8.00% (7.56%)
			DCF term (years)	10 years
Land	1,600,000	Comparable sales	Estimated value per square foot	\$ 6.75
Total investments in real estate properties				
	2,405,800,000			
Investments in mortgage loans receivable:				
Mortgage loans receivable ¹	\$ 167,751,761	Discounted cash flow (DCF)	Credit Spreads	7.72%
Total investments in mortgage loans receivable				
	167,751,761			
¹ SOFR rate as of 12/31/2025 was 3.69%				
Total real estate investments at fair value				
	\$ 2,573,551,761			

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	Fair value at December 31, 2024	Primary valuation technique(s)	Unobservable inputs	Ranges (weighted average)	
Investments in real estate properties:					
Office	\$ 182,300,000	Discounted cash flow (DCF)	Terminal cap rate	8.00% to 9.00% (8.19%)	
			Discount rate	9.00% to 9.25% (9.08%)	
			DCF term (years)	10 years	
Industrial	1,312,300,000	DCF	Terminal cap rate	5.00% to 6.75% (5.67%)	
			Discount rate	6.75% to 8.25% (7.47%)	
			DCF term (years)	10 years	
Industrial Development	185,115,651	DCF	Terminal cap rate	5.25% to 5.75% (5.40%)	
			Discount rate	7.50% to 11.14% (7.65%)	
			DCF term (years)	10 years	
Multifamily	672,000,000	DCF	Terminal cap rate	5.25% to 5.50% (5.35%)	
			Discount rate	6.75% to 7.75% (7.33%)	
			DCF term (years)	10 years	
Retail	152,600,000	DCF	Terminal cap rate	6.00% to 7.00% (6.63%)	
			Discount rate	6.75% to 8.50% (7.85%)	
			DCF term (years)	10 years	
Land	1,600,000	Comparable sales	Estimated value per square foot	\$ 6.75	
Total investments in real estate properties				2,505,915,651	
Investments in mortgage loans receivable:					
Mortgage loans receivable ²	189,492,219	Discounted cash flow (DCF)	Credit Spreads	8.64 %	
Total investments in mortgage loans receivable				189,492,219	
² SOFR rate as of 12/31/2024 was 4.53%					
Total real estate investments at fair value				\$ 2,695,407,870	

PRIT CORE REALTY HOLDINGS LLC
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Future Minimum Rentals

The AEW Real Estate Portfolio leases all of its real estate properties to tenants under agreements that are classified as operating leases. Future minimum rentals on non-cancelable leases with lease periods greater than one year as of December 31, 2025, are as follows:

	<u>Amount</u>
Year ending December 31:	
2026	\$ 90,122,266
2027	74,848,418
2028	56,062,133
2029	46,942,865
2030	32,318,211
Thereafter	<u>88,094,558</u>
Total	\$ <u>388,388,451</u>

Eight of the properties owned as of December 31, 2025 and 2024 are multifamily real estate properties wherein lease terms are generally one year or less. As such, future minimum lease rentals for these real estate investments are excluded from the above table. For the years ended December 31, 2025 and 2024, the rental revenue from these multifamily properties was \$49,397,853 and \$48,928,666, respectively. The above table also excludes operating expenses and real estate tax reimbursements applicable to certain leases.

(3) Purchases of Real Estate Properties and Funding of Mortgage Loans Receivable

There were no originations of mortgage loans receivable or purchases of real estate properties during the year ended December 31, 2025.

The following originations of mortgage loans receivable occurred during the year ended December 31, 2024:

<u>2024</u>			
<u>Investment/Type</u>	<u>Location</u>	<u>Date funded</u>	<u>Initial amount funded</u>
Fred 310 Building C Mortgage Loan Receivable/ Industrial Development	Fredrickson, WA	February 14, 2024	\$ 9,702,300

On February 15, 2024, MP Fred 310, LLC originated construction loan financing with an initial funding of \$9.7 million and a total commitment of \$126.0 million. The initial term is three years with a one-year

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extension option, an upfront origination fee of 1.0%, and an interest rate equal to SOFR + 395 basis points subject to a SOFR floor of 3.25%. The loan has a maturity date of February 14, 2027. The loan is prepayable after the first 12 months from closing prior to the maturity date subject to a 1.10x minimum multiple. An additional \$112.1 million was drawn on the loan after the initial funding increasing the total cost basis to \$121.8 million as of December 31, 2025.

The following purchases of real estate properties occurred during the year ended December 31, 2024:

2024			
Investment/Type	Location	Date purchased	Purchase price
Logistics 429 at Apopka Ridge Industrial Development	Apopka, FL	December 4, 2024	7,632,159

On December 4, 2024, MP Apopka Ridge Investor, LLC, an indirect wholly owned subsidiary of the LLC, entered into a joint venture operating agreement with MPC Apopka 414 LLC (McCraney Property Company), to develop Logistics 429 at Apopka Ridge. The LLC has a 90% ownership percentage in the property and McCraney Property Company has the remaining 10%. The initial purchase price was \$7.6 million with a remaining equity funding commitment of \$22.5 million.

(4) Sales of Real Estate Properties and Repayment of Mortgage Loans Receivable

Bellegrave Business Park Building 18 was sold on February 11, 2025 for a contract price of \$6,500,000 and produced a realized gain of \$4,208,134. Bellegrave Business Park Buildings 7 through 15 were sold on December 19, 2025 for a contract price of \$25,350,000 and produced a realized gain of \$11,382,088.

Ryder Colonnade was sold on October 30, 2025 for a contract price of \$87,900,000 and produced a realized loss of \$20,550,314.

100 W Alondra mortgage loan receivable was repaid in full on November 7, 2025 for the total loan balance of \$65,783,076.

525 West Van Buren was sold on November 14, 2025 for a contract price of \$35,000,000 and produced a realized loss of \$129,087,838.

1801 Rockville Pike was sold on April 1, 2024 for a contract price of \$14,250,000 and produced a realized loss of \$51,645,744.

Springfield Commons was sold on October 23, 2024 for a contract price of \$32,000,000 and produced a realized loss of \$2,928,979.

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(5) AEW Real Estate Portfolio Geographic Composition

The AEW Real Estate Portfolio had real estate investments in the following geographic locations in the United States of America at December 31, 2025 and 2024:

Investments in real estate properties				
Geographic locations*	2025		2024	
	Fair value	Division percentage	Fair value	Division percentage
Pacific	\$ 660,600,000	27 %	\$ 731,000,000	29 %
Southeast	560,900,000	23	605,115,651	24
Mideast	476,200,000	20	460,000,000	18
Southwest	322,200,000	13	297,400,000	12
Mountain	245,200,000	11	247,000,000	10
East North Central	140,700,000	6	165,400,000	7
Total	<u>\$ 2,405,800,000</u>	<u>100 %</u>	<u>\$ 2,505,915,651</u>	<u>100 %</u>

Investments in mortgage loans receivable				
Geographic locations*	2025		2024	
	Fair value	Division percentage	Fair value	Division percentage
Pacific	\$ 121,537,072	72%	\$ 147,246,053	78%
Southeast	46,214,689	28%	42,246,166	22%
Total	<u>\$ 167,751,761</u>	<u>100%</u>	<u>\$ 189,492,219</u>	<u>100%</u>

* Geographic locations designation as promulgated by the National Council of Real Estate Investment Fiduciaries

(6) Advisor and Affiliates Fees

(a) Investment Management Fee

AEW, which is considered a related party (see footnote 1), is paid a quarterly investment management fee equal to one-fourth of the following:

Percent of contributed capital	Contributed capital for real estate investments under management
0.50%	Up to \$250,000,000
0.45	\$250,000,000 to \$500,000,000
0.40	Over \$500,000,000

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Investment management fees paid to AEW for the Industrial Development Program III, which currently includes I-85 Bonds, I-85 Masters, and 1300 Lawrence Drive are based on a percent of contributed capital as shown above per the side letter dated May 21, 2019. The Industrial Development Program III included Battle Creek until it was transferred to the Core account on January 1, 2022.

Investment management fees were \$7,580,511 and \$7,435,532, for the years ended December 31, 2025 and 2024, respectively, and are included in investment management fees on the accompanying combined consolidated statements of operations. There was \$1,808,916 and \$1,901,801, of investment management fees unpaid as of December 31, 2025 and 2024, respectively, which are included in accounts payable and accrued expenses.

(b) Acquisition Fee

Per Amendment 4 of the investment advisor agreement, AEW receives an acquisition fee equal to 0.25% of contributed capital for each acquired real estate investment, up to a maximum of \$250,000 for each acquisition and shall not exceed \$500,000 in the aggregate in any calendar year.

Acquisition fees were \$131,329 and \$426,700 for the years ended December 31, 2025 and 2024, respectively. There were \$13,269 and \$101,021, of acquisition fees unpaid as of December 31, 2025 and 2024, respectively.

An acquisition fee is not earned on real estate investments transferred.

(c) Incentive Fee

AEW is entitled to earn an incentive fee based on the performance of the Core investments in the AEW Real Estate Portfolio. The fee is calculated at a rate of 15% of the amount by which the return earned by the AEW Real Estate Portfolio, net of all fees paid to AEW other than the incentive fee, exceeds an unleveraged 10% rate of return on real estate investments in the AEW Real Estate Portfolio, adjusted three basis points for each 1% of leverage. Since 2021, the incentive fee paid is 80% for the period ending June 30, 2022 and 90% for the period ending on all periods thereafter. The incentive fee paid is 100% upon the sale of the last property.

AEW is also entitled to earn an incentive fee based on the performance of the Non-Core investments in the AEW Real Estate Portfolio. The incentive fee for the Non-Core Industrial Development Program I, II, and III will be paid based on the earlier of (a) four years after the anniversary date of the first investment closing or (b) the date on which the last property in the Industrial Development Program is transferred to PRIM's Core Account.

AEW is not entitled to earn an incentive fee on any of the real estate investments transferred from the AEW Transition Real Estate Portfolio, based on the investment advisor agreement between AEW and the PRIM Board, which became effective on October 1, 2015 and continues indefinitely.

Accrued potential incentive fees related to the Non-Core Industrial Development Program III were \$0 and \$301,973, as of December 31, 2025 and 2024, respectively, and are included in unrealized potential incentive fee on the accompanying combined consolidated statements of operations. Accrued

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potential incentive fees related to the Core Account were \$0 as of December 31, 2025 and 2024, and are included in unrealized potential incentive fee on the accompanying combined consolidated statements of operations. There were no other potential incentive fees earned during the years ended 2025 and 2024.

(d) Other Fees

The AEW Real Estate Portfolio receives services under various agreements from the following incentive managers/partners associated with the ongoing operations of the following real estate investments. Below is a detailed summary of the other fees incurred and earned for these services for the years ending December 31, 2025 and 2024:

Real estate investment	Manager/Partner	Other fees	2025	2024	Fee description
MP I-85 Bonds Industrial, LLC	Crescent Communities	Development	\$ 279,606	419,412	4% of aggregate hard and soft costs, payable as follows: 20% following both full execution of the construction contract and agreement on the final guaranteed maximum price, 70% spread over agreed upon construction intervals, and 10% following final completion of construction
MP I-85 Masters Industrial, LLC	Crescent Communities	Development	—	181,863	
MP 1300 Lawrence JV, LLC	Cruzan	Development	9,946	7,375	4% of all hard and soft costs, paid to Development Manager
MP 1300 Lawrence JV, LLC	Cruzan	Contract rights fee	—	693,108	Fee represents the initial fee agreed upon in the JV agreement due to the development manager upon execution
MP Apopka Ridge, LLC	McCraney Property Company	Initial development	581,222	232,488	Fee represents the initial fee agreed upon in the JV agreement due to the development manager upon execution
MP Apopka Ridge, LLC	McCraney Property Company	Development	39,354	—	5% of all hard and soft costs, paid to Development Manager

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(7) Mortgage Loans Payable

The following table presents the placement in the fair value hierarchy of mortgage loans payable that are measured at fair value on a recurring basis for which the fair value option has been elected at December 31, 2025 and 2024:

Fair value measurements at reporting date				
	December 31, 2025	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Liabilities:				
Mortgage loans payable	\$ 131,933,244	—	—	131,933,244

Fair value measurements at reporting date				
	December 31, 2024	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Liabilities:				
Mortgage loans payable	\$ 128,996,341	—	—	128,996,341

A summary of changes in the fair value measurement of mortgage loans payable using significant unobservable inputs (Level 3) at December 31, 2025 and 2024 is as follows:

	Mortgage loans payable	
	2025	2024
Liabilities at fair value using unobservable inputs (Level 3):		
Beginning balance	\$ (128,996,341)	(100,135,094)
Principal repayments on mortgage loans payable	3,000,000	—
Proceeds from mortgage loans payable	(3,406,422)	(26,997,385)
Unrealized loss on mortgage loans payable	(2,530,481)	(1,863,862)
Ending balance	\$ <u>(131,933,244)</u>	<u>(128,996,341)</u>

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The following shows quantitative information about significant unobservable inputs related to Level 3 fair value measurements on a recurring basis for mortgage loans payable as of December 31, 2025 and 2024:

Underlying real estate investment type	Fair value at December 31, 2025	Valuation technique	Unobservable inputs	Range (weighted average)
Multifamily	\$ 60,062,234	Discounted cash flow (DCF)	Credit spreads	1.81% to 1.89% (1.85%)
Industrial	<u>71,871,010</u>			2.38% to 3.00% (2.70%)
Total mortgage loans payable	\$ <u>131,933,244</u>			

Underlying real estate investment type	Fair value at December 31, 2024	Valuation technique	Unobservable inputs	Range (weighted average)
Multifamily	\$ 57,593,045	Discounted cash flow (DCF)	Credit spreads	1.81% to 1.89% (1.85%)
Industrial Development	<u>71,403,296</u>			2.38% to 3.00% (2.72%)
Total mortgage loans payable	\$ <u>128,996,341</u>			

The following mortgage loans payable are secured by deeds of trust and promissory notes on real estate properties as described below at December 31, 2025 and 2024:

Real estate property	Origination	Interest rate	Maturity date	December 31, 2025	
				Cost	Fair value
MP Banyan Ridge, LLC	September 29, 2021	2.15%	October 5, 2026	\$ 27,750,000	27,092,556
MP Tamiami, LLC	September 29, 2021	2.15%	October 5, 2026	33,750,000	32,969,678
MP I-85 Masters Industrial, LLC	May 13, 2022	SOFR + 250 ¹	November 13, 2026	34,370,112	34,429,295
MP I-85 Bonds	February 6, 2023	SOFR + 300 ¹	February 6, 2027	<u>37,424,473</u>	<u>37,441,715</u>
Mortgage loans payable				\$ <u>133,294,585</u>	<u>131,933,244</u>

¹ SOFR rate as of 12/31/2025 was 3.69%

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December 31, 2025 and 2024

Real estate property	Origination	Interest rate	Maturity date	December 31, 2024	
				Cost	Fair value
MP Banyan Ridge, LLC	September 29, 2021	2.15%	October 5, 2026	\$ 27,750,000	25,968,022
MP Tamiami, LLC	September 29, 2021	2.15%	October 5, 2026	33,750,000	31,625,023
MP I-85 Masters Industrial, LLC	May 13, 2022	SOFR + 225 ¹	May 13, 2025	32,173,689	32,170,969
MP I-85 Bonds	February 6, 2023	SOFR + 300 ¹	February 6, 2026	39,214,474	39,232,327
Mortgage loans payable				<u>\$ 132,888,163</u>	<u>128,996,341</u>

¹ SOFR rate as of 12/31/2024 was 4.53%

On February 6, 2023, MP I-85 Bonds Industrial, LLC obtained third party construction financing for a total loan commitment of \$47.4 million. The loan is interest only for 36 months at a rate of SOFR plus 300 points with a maturity date of February 6, 2026. There were two one-year options to extend the loan and the LLC exercised the first option to extend the maturity date to February 6, 2027. One, one-year extension option remains. Subsequent to year end, the loan was partially paid down. Please see footnote 9, Subsequent Events, for more information. Interest expense incurred and capitalized to the cost basis was \$0 and \$2,454,220 for the years ended December 31, 2025 and 2024, respectively.

On May 13, 2022, MP I-85 Masters Industrial, LLC obtained third party construction financing for a total loan commitment of \$34.4 million. The loan is interest only for 36 months at a rate of SOFR plus 225 points with an initial maturity date of May 13, 2025. There were initially two one-year options to extend the loan. In May 2025, the loan agreement was amended, and the LLC exercised the first option to extend the maturity date to November 13, 2025 at a rate of SOFR plus 250 points for the extended term. The loan was amended again in November 2025 and the LLC exercised its option to extend the maturity date to November 13, 2026. One six month extension option, to May 13, 2027, remains on the loan. Interest expense incurred and capitalized to the cost basis was \$0 and \$400,547 for the years ended December 31, 2025 and 2024, respectively.

Monthly fixed interest only payments are required on the mortgage loans payable through maturity for MP Banyan Ridge, LLC and MP Tamiami, LLC. The mortgage loans payable for MP Banyan Ridge, LLC and MP Tamiami, LLC are prepayable prior to the maturity date without penalty. The LLC intends to repay these mortgage loans payable upon maturity in 2026.

Certain mortgage loan agreements contain financial covenants. The LLC is in compliance with all covenants as of and for the years ended December 31, 2025 and 2024.

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Principal payments due on the mortgage loans payable are as follows:

	<u>Amount</u>
Year ending December 31:	
2026	\$ 95,870,112
2027	37,424,473
2028	—
2029	—
2030	—
Thereafter	—
Total	<u>\$ 133,294,585</u>

(8) Commitments and Contingencies

In the normal course of business, from time to time, the AEW Real Estate Portfolio is involved in legal actions relating to the ownership and operation of its investments. In management's opinion, the liabilities, if any, that may ultimately result from such legal actions, after any applicable insurance coverage, are not expected to have a material adverse effect on the combined consolidated financial position, results of operations, or liquidity.

Generally, the real estate investments acquired by the AEW Real Estate Portfolio have been subjected to environmental reviews. While some of these assessments have led to further investigation and sampling, none of the environmental assessments have revealed, nor is the AEW Real Estate Portfolio aware of, any environmental liability that the AEW Real Estate Portfolio believes would have a material adverse effect on its business or the combined consolidated financial statements.

The AEW Real Estate Portfolio has investments in mortgage loans receivable for which it is committed to fund additional capital after its initial investment as well as those in which capital is provided without being committed to do so. Such additional capital is generally provided in the ordinary course of business to fund recurring and non-recurring leasing and capital improvement activities of underlying properties.

The unfunded commitments on mortgage loans receivable total \$8.9 million and \$59.6 million for the years ended December 31, 2025 and 2024, respectively.

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Notes to Combined Consolidated Financial Statements

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(9) Subsequent Events

Subsequent events have been evaluated through March 13, 2026, the date on which the combined consolidated financial statements were issued.

On January 23, 2026, the LLC purchased 777 Freeport Parkway located in Coppell, Texas for a total purchase price of \$128,250,000.

On February 2, 2026, MP I-85 Bonds Industrial, LLC closed on the sale of building 1 with a sales price of \$30,000,000. On February 3, 2026, \$15,918,000 of the net sales proceeds were used to paydown the loan balance assigned to building 1, bringing the total loan balance to \$22,080,261. On March 3, 2026, \$10,921,602 of the remaining net sales proceeds were used to further paydown the loan balance to \$11,158,659. The remaining \$2,450,000 of sales proceeds were deposited into a lender controlled, interest reserve account.

**SUPPLEMENTARY COMBINING
CONSOLIDATING FINANCIAL STATEMENT
INFORMATION**

PRIT CORE REALTY HOLDINGS LLC
AEW REAL ESTATE PORTFOLIO

(AEW Capital Management, L.P. as Investment Advisor)

Combining Consolidating Net Assets Information by Real Estate Property

December 31, 2025

	<u>Milliken Distribution</u>	<u>Westgate Distribution</u>	<u>Medley Industrial</u>	<u>1801 Rockville Pike</u>	<u>Kimberly Drive</u>	<u>Medley Palms</u>
Assets:						
Investments in real estate properties at fair value (cost: \$1,541,546,423)	\$ 69,200,000	57,900,000	162,700,000	—	40,800,000	58,000,000
Investments in mortgage loans receivable at fair value (cost: \$168,136,693)	—	—	—	—	—	—
Cash and cash equivalents	489,899	196,810	594,955	—	196,317	209,658
Restricted cash	—	—	—	—	—	—
Accounts receivable, net of allowance for doubtful accounts of \$1,914,307	177,756	55,797	347,401	59,777	725,752	109,162
Mortgage loan interest receivable	—	—	—	—	—	—
Other assets	27,521	20,946	132,121	—	14,600	51,128
Total assets	<u>69,895,176</u>	<u>58,173,553</u>	<u>163,774,477</u>	<u>59,777</u>	<u>41,736,669</u>	<u>58,369,948</u>
Liabilities:						
Mortgage loans payable at fair value (cost: \$133,294,585)	—	—	—	—	—	—
Accounts payable and accrued expenses	77,081	166,101	886,886	322	469,563	55,060
Accrued interest payable	—	—	—	—	—	—
Accrued real estate taxes	—	—	—	—	725,752	—
Security deposits	151,956	245,360	1,442,480	—	328,000	543,659
Rents received in advance	411,763	11,087	229,915	—	—	70,039
Total liabilities	<u>640,800</u>	<u>422,548</u>	<u>2,559,281</u>	<u>322</u>	<u>1,523,315</u>	<u>668,758</u>
Net Assets:						
PRIT Core Realty Holdings LLC net assets	69,254,376	57,751,005	161,215,196	59,455	40,213,354	57,701,190
Noncontrolling interest in consolidated joint ventures	—	—	—	—	—	—
Total net assets	<u>\$ 69,254,376</u>	<u>57,751,005</u>	<u>161,215,196</u>	<u>59,455</u>	<u>40,213,354</u>	<u>57,701,190</u>

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC
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Combining Consolidating Net Assets Information by Real Estate Property

December 31, 2025

	Brookwood Villa Apartments	Flats at Whisper Sky	Turnpike Portfolio	Ryder Colonnade	Bellegrave Business Park	525 West Van Buren
Assets:						
Investments in real estate properties at fair value (cost: \$1,541,546,423)	\$ 107,100,000	69,800,000	159,600,000	—	80,000,000	—
Investments in mortgage loans receivable at fair value (cost: \$168,136,693)	—	—	—	—	—	—
Cash and cash equivalents	261,091	578,924	1,396,476	1,572,671	442,981	995,386
Restricted cash	—	128,401	—	—	—	—
Accounts receivable, net of allowance for doubtful accounts of \$1,914,307	48,115	98,611	370,268	9,099	279,796	640,486
Mortgage loan interest receivable	—	—	—	—	—	—
Other assets	95,208	49,292	41,966	193,320	25,862	81,403
Total assets	107,504,414	70,655,228	161,408,710	1,775,090	80,748,639	1,717,275
Liabilities:						
Mortgage loans payable at fair value (cost: \$133,294,585)	—	—	—	—	—	—
Accounts payable and accrued expenses	246,580	238,883	559,861	16,985	234,194	685,464
Accrued interest payable	—	—	—	—	—	—
Accrued real estate taxes	—	381,034	2,171,435	—	—	—
Security deposits	396,135	129,279	736,691	—	686,487	—
Rents received in advance	2,750	38,837	320,020	—	233,701	4,922
Total liabilities	645,465	788,033	3,788,007	16,985	1,154,382	690,386
Net Assets:						
PRIT Core Realty Holdings LLC net assets	106,858,949	69,867,195	157,620,703	1,758,105	79,594,257	1,026,889
Noncontrolling interest in consolidated joint ventures	—	—	—	—	—	—
Total net assets	\$ 106,858,949	69,867,195	157,620,703	1,758,105	79,594,257	1,026,889

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC
AEW REAL ESTATE PORTFOLIO

(AEW Capital Management, L.P. as Investment Advisor)

Combining Consolidating Net Assets Information by Real Estate Property

December 31, 2025

	<u>GlenEagles Apartments</u>	<u>Artisan at Brightleaf Apartments</u>	<u>Highlands32</u>	<u>Walnut Tech Center</u>	<u>Corona Industrial</u>	<u>Sorrento Mesa</u>
Assets:						
Investments in real estate properties at fair value (cost: \$1,541,546,423)	\$ 113,500,000	77,900,000	61,900,000	61,800,000	35,500,000	75,100,000
Investments in mortgage loans receivable at fair value (cost: \$168,136,693)	—	—	—	—	—	—
Cash and cash equivalents	668,224	395,348	557,238	435,898	519,369	472,416
Restricted cash	179,923	19,954	106,457	—	—	—
Accounts receivable, net of allowance for doubtful accounts of \$1,914,307	3,854	46,189	847	93,286	21,748	51,310
Mortgage loan interest receivable	—	—	—	—	—	—
Other assets	119,168	34,969	36,119	22,928	14,185	9,032
Total assets	<u>114,471,169</u>	<u>78,396,460</u>	<u>62,600,661</u>	<u>62,352,112</u>	<u>36,055,302</u>	<u>75,632,758</u>
Liabilities:						
Mortgage loans payable at fair value (cost: \$133,294,585)	—	—	—	—	—	—
Accounts payable and accrued expenses	125,741	180,602	152,515	79,768	272,964	131,783
Accrued interest payable	—	—	—	—	—	—
Accrued real estate taxes	307,598	—	475,770	—	—	—
Security deposits	180,925	19,954	105,657	948,394	226,568	437,039
Rents received in advance	105,821	77,705	76,623	70,843	116,148	318,695
Total liabilities	<u>720,085</u>	<u>278,261</u>	<u>810,565</u>	<u>1,099,005</u>	<u>615,680</u>	<u>887,517</u>
Net Assets:						
PRIT Core Realty Holdings LLC net assets	113,751,084	78,118,199	61,790,096	61,253,107	35,439,622	74,745,241
Noncontrolling interest in consolidated joint ventures	—	—	—	—	—	—
Total net assets	<u>\$ 113,751,084</u>	<u>78,118,199</u>	<u>61,790,096</u>	<u>61,253,107</u>	<u>35,439,622</u>	<u>74,745,241</u>

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC
AEW REAL ESTATE PORTFOLIO

(AEW Capital Management, L.P. as Investment Advisor)

Combining Consolidating Net Assets Information by Real Estate Property

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	Carol Point Center	Acquiport Industrial Portfolio	Springfield Commons	Crabapple Retail Center	Saddlebrook Retail Center	Shops at Highlands Village
Assets:						
Investments in real estate properties at fair value (cost: \$1,541,546,423)	\$ 57,900,000	54,100,000	—	28,900,000	29,900,000	108,500,000
Investments in mortgage loans receivable at fair value (cost: \$168,136,693)	—	—	—	—	—	—
Cash and cash equivalents	150,638	604,224	—	158,891	294,595	1,719,173
Restricted cash	—	—	—	—	—	—
Accounts receivable, net of allowance for doubtful accounts of \$1,914,307	18,658	93,519	—	26,880	121,909	179,027
Mortgage loan interest receivable	—	—	—	—	—	—
Other assets	21,468	17,301	128,000	10,281	12,473	47,189
Total assets	58,090,764	54,815,044	128,000	29,096,052	30,328,977	110,445,389
Liabilities:						
Mortgage loans payable at fair value (cost: \$133,294,585)	—	—	—	—	—	—
Accounts payable and accrued expenses	136,447	196,481	—	174,744	158,261	2,905,331
Accrued interest payable	—	—	—	—	—	—
Accrued real estate taxes	—	631,893	—	—	—	1,452,801
Security deposits	248,722	166,541	—	81,963	58,102	515,895
Rents received in advance	74,884	125,900	—	15,244	41,167	438,025
Total liabilities	460,053	1,120,815	—	271,951	257,530	5,312,052
Net Assets:						
PRIT Core Realty Holdings LLC net assets	57,630,711	53,694,229	128,000	28,824,101	30,071,447	105,133,337
Noncontrolling interest in consolidated joint ventures	—	—	—	—	—	—
Total net assets	\$ 57,630,711	53,694,229	128,000	28,824,101	30,071,447	105,133,337

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC
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	<u>One305 Central</u>	<u>Hollins Ferry</u>	<u>North Aurora</u>	<u>Webster Park</u>	<u>716 Ritchie Road</u>	<u>Tamiami</u>
Assets:						
Investments in real estate properties at fair value (cost: \$1,541,546,423)	\$ 86,900,000	47,900,000	42,000,000	42,900,000	47,500,000	89,400,000
Investments in mortgage loans receivable at fair value (cost: \$168,136,693)	—	—	—	—	—	—
Cash and cash equivalents	99,224	21,192	2,386	218,162	68,283	593,414
Restricted cash	144,865	66,650	—	—	—	98,222
Accounts receivable, net of allowance for doubtful accounts of \$1,914,307	63,265	—	86,774	44,047	165,102	33,335
Mortgage loan interest receivable	—	—	—	—	—	—
Other assets	35,953	109,573	10,747	33,584	239,344	53,366
Total assets	<u>87,243,307</u>	<u>48,097,415</u>	<u>42,099,907</u>	<u>43,195,793</u>	<u>47,972,729</u>	<u>90,178,337</u>
Liabilities:						
Mortgage loans payable at fair value (cost: \$133,294,585)	—	—	—	—	—	32,969,678
Accounts payable and accrued expenses	216,917	159,724	66,336	175,566	218,583	229,710
Accrued interest payable	—	—	—	—	—	60,469
Accrued real estate taxes	—	—	731,241	—	—	—
Security deposits	144,865	—	282,583	400,194	91,450	98,222
Rents received in advance	45,967	54,571	—	80,519	—	12,227
Total liabilities	<u>407,749</u>	<u>214,295</u>	<u>1,080,160</u>	<u>656,279</u>	<u>310,033</u>	<u>33,370,306</u>
Net Assets:						
PRIT Core Realty Holdings LLC net assets	86,835,558	47,883,120	41,019,747	42,539,514	47,662,696	50,826,709
Noncontrolling interest in consolidated joint ventures	—	—	—	—	—	5,981,322
Total net assets	<u>\$ 86,835,558</u>	<u>47,883,120</u>	<u>41,019,747</u>	<u>42,539,514</u>	<u>47,662,696</u>	<u>56,808,031</u>

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC
AEW REAL ESTATE PORTFOLIO

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Combining Consolidating Net Assets Information by Real Estate Property

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	Banyan Ridge	Rialto	Fontana	Battle Creek	I-85 Bonds Industrial	I-85 Crosspoint Industrial
Assets:						
Investments in real estate properties at fair value (cost: \$1,541,546,423)	\$ 65,700,000	85,500,000	54,000,000	41,700,000	90,600,000	64,000,000
Investments in mortgage loans receivable at fair value (cost: \$168,136,693)	—	—	—	—	—	—
Cash and cash equivalents	504,082	369,210	39,549	235,471	1,217,714	721,038
Restricted cash	110,883	—	—	—	652,948	370,183
Accounts receivable, net of allowance for doubtful accounts of \$1,914,307	25,083	44,013	—	—	—	44,386
Mortgage loan interest receivable	—	—	—	—	—	—
Other assets	48,977	29,323	13,710	9,951	18,005	17,369
Total assets	66,389,025	85,942,546	54,053,259	41,945,422	92,488,667	65,152,976
Liabilities:						
Mortgage loans payable at fair value (cost: \$133,294,585)	27,092,556	—	—	—	37,441,715	34,429,295
Accounts payable and accrued expenses	147,824	460,536	57,359	125,314	404,354	235,838
Accrued interest payable	49,719	—	—	—	182,193	188,610
Accrued real estate taxes	—	—	—	—	—	—
Security deposits	110,883	315,807	—	66,033	242,909	370,183
Rents received in advance	5,322	318,721	—	—	101,006	140,481
Total liabilities	27,406,304	1,095,064	57,359	191,347	38,372,177	35,364,407
Net Assets:						
PRIT Core Realty Holdings LLC net assets	34,204,723	84,847,482	53,995,900	41,754,075	43,536,556	23,816,812
Noncontrolling interest in consolidated joint ventures	4,777,998	—	—	—	10,579,934	5,971,757
Total net assets	\$ 38,982,721	84,847,482	53,995,900	41,754,075	54,116,490	29,788,569

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC
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	1300 Lawrence Drive	Tycon Courthouse	Sycamore Logistics	100 W. Alondra	Fred 310	Logistics 429 at Apopka Ridge	Portfolio Level	Total
Assets:								
Investments in real estate properties at fair value (cost: \$1,541,546,423)	\$ 34,500,000	61,400,000	—	—	—	41,700,000	—	2,405,800,000
Investments in mortgage loans receivable at fair value (cost: \$168,136,693)	—	—	46,214,689	—	121,537,072	—	—	167,751,761
Cash and cash equivalents	297,208	1,400,326	—	—	—	(5,038)	3,741,768	22,435,171
Restricted cash	—	—	—	—	—	—	—	1,878,486
Accounts receivable, net of allowance for doubtful accounts of \$1,914,307	—	2,049,057	—	—	—	49	16,395	6,150,753
Mortgage loan interest receivable	—	—	174,926	—	600,152	—	—	775,078
Other assets	6,584	31,726	—	—	—	18,260	2,500,000	4,382,952
Total assets	34,803,792	64,881,109	46,389,615	—	122,137,224	41,713,271	6,258,163	2,609,174,201
Liabilities:								
Mortgage loans payable at fair value (cost: \$133,294,585)	—	—	—	—	—	—	—	131,933,244
Accounts payable and accrued expenses	69,736	681,916	51,816	25,781	134,806	383,815	903	11,998,451
Accrued interest payable	—	—	—	—	—	—	—	480,991
Accrued real estate taxes	—	—	—	—	—	—	—	6,877,524
Security deposits	—	321,177	—	—	—	—	—	10,094,113
Rents received in advance	—	620,711	—	—	—	67,866	—	4,231,480
Total liabilities	69,736	1,623,804	51,816	25,781	134,806	451,681	903	165,615,803
Net Assets:								
PRIT Core Realty Holdings LLC net assets	33,661,494	63,257,305	46,337,799	(25,781)	122,002,418	33,475,086	6,257,260	2,407,388,321
Noncontrolling interest in consolidated joint ventures	1,072,562	—	—	—	—	7,786,504	—	36,170,077
Total net assets	\$ 34,734,056	63,257,305	46,337,799	(25,781)	122,002,418	41,261,590	6,257,260	2,443,558,398

See accompanying independent auditors' report.

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	Mittel Drive	Remington Lakes	Milliken Distribution	Westgate Distribution	Medley Industrial	1801 Rockville Pike
Assets:						
Investments in real estate properties at fair value (cost: \$1,765,477,241)	\$ —	—	86,500,000	63,300,000	154,100,000	—
Investments in mortgage loans receivable at fair value (cost: \$189,939,508)	—	—	—	—	—	—
Cash and cash equivalents	—	—	504,448	121,824	708,177	—
Restricted cash	—	—	—	—	—	—
Accounts receivable, net of allowance for doubtful accounts of \$372,617	—	—	110,121	9,737	46,893	59,777
Mortgage loan interest receivable	—	—	—	—	—	—
Other assets	—	—	33,748	26,073	144,581	—
Total assets	—	—	87,148,317	63,457,634	154,999,651	59,777
Liabilities:						
Mortgage loans payable at fair value (cost: \$132,888,163)	—	—	—	—	—	—
Accounts payable and accrued expenses	—	—	74,718	126,137	393,213	2,643
Accrued interest payable	—	—	—	—	—	—
Accrued potential incentive fees	—	—	—	—	—	—
Accrued real estate taxes	—	—	—	—	—	—
Security deposits	—	—	151,956	195,981	1,125,345	—
Rents received in advance	—	—	477,293	53,883	323,678	—
Total liabilities	—	—	703,967	376,001	1,842,236	2,643
Net Assets:						
PRIT Core Realty Holdings LLC net assets	—	—	86,444,350	63,081,633	153,157,415	57,134
Noncontrolling interest in consolidated joint ventures	—	—	—	—	—	—
Total net assets	\$ —	—	86,444,350	63,081,633	153,157,415	57,134

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC
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	Kimberly Drive	Medley Palms	Brookwood Villa Apartments	Flats at Whisper Sky	Turnpike Portfolio	Ryder Colonnade
Assets:						
Investments in real estate properties at fair value (cost: \$1,765,477,241)	\$ 37,400,000	57,800,000	101,800,000	73,100,000	150,500,000	87,200,000
Investments in mortgage loans receivable at fair value (cost: \$189,939,508)	—	—	—	—	—	—
Cash and cash equivalents	194,623	290,797	182,977	537,562	1,179,694	484,843
Restricted cash	—	—	—	86,524	—	—
Accounts receivable, net of allowance for doubtful accounts of \$372,617	208,846	60,750	38,715	128,967	114,632	96,676
Mortgage loan interest receivable	—	—	—	—	—	—
Other assets	15,621	55,223	94,850	52,058	50,314	96,909
Total assets	37,819,090	58,206,770	102,116,542	73,905,111	151,844,640	87,878,428
Liabilities:						
Mortgage loans payable at fair value (cost: \$132,888,163)	—	—	—	—	—	—
Accounts payable and accrued expenses	105,523	83,663	303,911	192,908	2,065,743	485,901
Accrued interest payable	—	—	—	—	—	—
Accrued potential incentive fees	—	—	—	—	—	—
Accrued real estate taxes	563,089	—	—	354,846	1,757,201	—
Security deposits	328,000	553,409	335,439	98,392	780,506	383,517
Rents received in advance	1	107,178	1,432	23,531	420,462	368,692
Total liabilities	996,613	744,250	640,782	669,677	5,023,912	1,238,110
Net Assets:						
PRIT Core Realty Holdings LLC net assets	36,822,477	57,462,520	101,475,760	73,235,434	146,820,728	86,640,318
Noncontrolling interest in consolidated joint ventures	—	—	—	—	—	—
Total net assets	\$ 36,822,477	57,462,520	101,475,760	73,235,434	146,820,728	86,640,318

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	Bellegrave Business Park	525 West Van Buren	GlenEagles Apartments	Artisan at Brightleaf Apartments	Highlands32	Walnut Tech Business Center
Assets:						
Investments in real estate properties at fair value (cost: \$1,765,477,241)	\$ 119,400,000	35,100,000	111,600,000	80,500,000	62,300,000	60,900,000
Investments in mortgage loans receivable at fair value (cost: \$189,939,508)	—	—	—	—	—	—
Cash and cash equivalents	881,942	4,332,476	639,645	550,702	460,301	559,238
Restricted cash	—	—	152,000	17,137	99,608	—
Accounts receivable, net of allowance for doubtful accounts of \$372,617	221,306	857,066	8,973	48,318	634	59,386
Mortgage loan interest receivable	—	—	—	—	—	—
Other assets	32,756	78,898	121,608	38,402	37,618	27,555
Total assets	120,536,004	40,368,440	112,522,226	81,154,559	62,898,161	61,546,179
Liabilities:						
Mortgage loans payable at fair value (cost: \$132,888,163)	—	—	—	—	—	—
Accounts payable and accrued expenses	494,255	1,069,952	180,531	84,563	126,291	131,795
Accrued interest payable	—	—	—	—	—	—
Accrued potential incentive fees	—	—	—	—	—	—
Accrued real estate taxes	—	—	301,076	—	499,449	—
Security deposits	884,545	5,304	152,851	17,137	100,308	794,271
Rents received in advance	267,182	132,714	75,696	93,995	116,549	109,179
Total liabilities	1,645,982	1,207,970	710,154	195,695	842,597	1,035,245
Net Assets:						
PRIT Core Realty Holdings LLC net assets	118,890,022	39,160,470	111,812,072	80,958,864	62,055,564	60,510,934
Noncontrolling interest in consolidated joint ventures	—	—	—	—	—	—
Total net assets	\$ 118,890,022	39,160,470	111,812,072	80,958,864	62,055,564	60,510,934

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	Corona Industrial	Sorrento Mesa	Carol Point Business Center	Acquiport Industrial Portfolio	Springfield Commons	Crabapple Retail Center
Assets:						
Investments in real estate properties at fair value (cost: \$1,765,477,241)	\$ 39,100,000	75,200,000	51,400,000	50,900,000	—	27,600,000
Investments in mortgage loans receivable at fair value (cost: \$189,939,508)	—	—	—	—	—	—
Cash and cash equivalents	221,389	270,271	132,969	447,155	395,603	56,805
Restricted cash	—	—	—	—	—	—
Accounts receivable, net of allowance for doubtful accounts of \$372,617	—	40,590	38,655	17,801	—	26,114
Mortgage loan interest receivable	—	—	—	—	—	—
Other assets	16,227	10,789	22,762	19,775	147,588	9,045
Total assets	39,337,616	75,521,650	51,594,386	51,384,731	543,191	27,691,964
Liabilities:						
Mortgage loans payable at fair value (cost: \$132,888,163)	—	—	—	—	—	—
Accounts payable and accrued expenses	46,771	76,488	157,630	91,967	78,512	34,680
Accrued interest payable	—	—	—	—	—	—
Accrued potential incentive fees	—	—	—	—	—	—
Accrued real estate taxes	—	—	—	503,556	—	—
Security deposits	226,568	369,872	248,722	166,541	—	66,684
Rents received in advance	153,888	272,028	70,951	163,295	—	9,836
Total liabilities	427,227	718,388	477,303	925,359	78,512	111,200
Net Assets:						
PRIT Core Realty Holdings LLC net assets	38,910,389	74,803,262	51,117,083	50,459,372	464,679	27,580,764
Noncontrolling interest in consolidated joint ventures	—	—	—	—	—	—
Total net assets	\$ 38,910,389	74,803,262	51,117,083	50,459,372	464,679	27,580,764

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	Saddlebrook Retail Center	Shops at Highlands Village	One305 Central	Hollins Ferry	North Aurora	Webster Park
Assets:						
Investments in real estate properties at fair value (cost: \$1,765,477,241)	\$ 29,000,000	96,000,000	86,300,000	46,700,000	41,500,000	43,400,000
Investments in mortgage loans receivable at fair value (cost: \$189,939,508)	—	—	—	—	—	—
Cash and cash equivalents	68,482	1,778,070	525,070	27,891	12,200	92,472
Restricted cash	—	—	148,584	66,650	—	—
Accounts receivable, net of allowance for doubtful accounts of \$372,617	68,757	277,625	73,602	—	63,387	32,999
Mortgage loan interest receivable	—	—	—	—	—	—
Other assets	14,967	67,275	46,141	122,281	12,980	36,137
Total assets	29,152,206	98,122,970	87,093,397	46,916,822	41,588,567	43,561,608
Liabilities:						
Mortgage loans payable at fair value (cost: \$132,888,163)	—	—	—	—	—	—
Accounts payable and accrued expenses	33,387	1,628,714	581,901	121,694	42,454	88,601
Accrued interest payable	—	—	—	—	—	—
Accrued potential incentive fees	—	—	—	—	—	—
Accrued real estate taxes	—	1,442,766	—	—	698,015	—
Security deposits	57,625	438,591	148,584	—	282,583	320,227
Rents received in advance	60,000	343,793	52,976	54,727	—	64,130
Total liabilities	151,012	3,853,864	783,461	176,421	1,023,052	472,958
Net Assets:						
PRIT Core Realty Holdings LLC net assets	29,001,194	94,269,106	86,309,936	46,740,401	40,565,515	43,088,650
Noncontrolling interest in consolidated joint ventures	—	—	—	—	—	—
Total net assets	\$ 29,001,194	94,269,106	86,309,936	46,740,401	40,565,515	43,088,650

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	716 Ritchie Road	Tamiami	Banyan Ridge	Rialto	Fontana	Battle Creek
Assets:						
Investments in real estate properties at fair value (cost: \$1,765,477,241)	\$ 45,800,000	90,400,000	66,000,000	91,200,000	56,800,000	42,000,000
Investments in mortgage loans receivable at fair value (cost: \$189,939,508)	—	—	—	—	—	—
Cash and cash equivalents	58,371	619,597	518,727	31,776	54,833	259,972
Restricted cash	—	126,059	128,520	—	—	—
Accounts receivable, net of allowance for doubtful accounts of \$372,617	40,267	43,504	14,356	—	—	11,461
Mortgage loan interest receivable	—	—	—	—	—	—
Other assets	218,040	74,674	65,881	35,766	18,041	12,046
Total assets	46,116,678	91,263,834	66,727,484	91,267,542	56,872,874	42,283,479
Liabilities:						
Mortgage loans payable at fair value (cost: \$132,888,163)	—	31,625,023	25,968,022	—	—	—
Accounts payable and accrued expenses	59,333	169,915	103,168	96,903	85,830	132,838
Accrued interest payable	—	60,469	49,719	—	—	—
Accrued potential incentive fees	—	—	—	—	—	—
Accrued real estate taxes	—	25,068	—	—	—	—
Security deposits	91,449	126,059	128,520	73,783	—	185,772
Rents received in advance	—	76,545	71,115	—	—	128,575
Total liabilities	150,782	32,083,079	26,320,544	170,686	85,830	447,185
Net Assets:						
PRIT Core Realty Holdings LLC net assets	45,965,896	52,674,839	35,279,076	91,096,856	56,787,044	41,836,294
Noncontrolling interest in consolidated joint ventures	—	6,505,916	5,127,864	—	—	—
Total net assets	\$ 45,965,896	59,180,755	40,406,940	91,096,856	56,787,044	41,836,294

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	I-85 Bonds Industrial	I-85 Crosspoint Industrial	1300 Lawrence Drive	Tycon Courthouse	Sycamore Logistics	100 W. Alondra
Assets:						
Investments in real estate properties at fair value (cost: \$1,765,477,241)	\$ 82,800,000	57,900,000	36,800,000	60,000,000	—	—
Investments in mortgage loans receivable at fair value (cost: \$189,939,508)	—	—	—	—	42,246,166	54,062,051
Cash and cash equivalents	1,523,740	531,806	966,151	1,256,985	—	—
Restricted cash	—	121,221	—	—	—	—
Accounts receivable, net of allowance for doubtful accounts of \$372,617	—	2,934	—	4,610,609	—	—
Mortgage loan interest receivable	—	—	—	—	161,698	226,236
Other assets	—	21,089	14,232	44,021	—	—
Total assets	84,323,740	58,577,050	37,780,383	65,911,615	42,407,864	54,288,287
Liabilities:						
Mortgage loans payable at fair value (cost: \$132,888,163)	39,232,327	32,170,969	—	—	—	—
Accounts payable and accrued expenses	95,376	337,055	2,174,175	1,070,858	50,554	60,660
Accrued interest payable	212,617	182,101	—	—	—	—
Accrued potential incentive fees	—	—	—	—	—	—
Accrued real estate taxes	—	—	—	—	—	—
Security deposits	—	121,221	—	321,177	—	—
Rents received in advance	—	—	—	239,060	—	—
Total liabilities	39,540,320	32,811,346	2,174,175	1,631,095	50,554	60,660
Net Assets:						
PRIT Core Realty Holdings LLC net assets	36,073,290	20,565,369	34,504,923	64,280,520	42,357,310	54,227,627
Noncontrolling interest in consolidated joint ventures	8,710,130	5,200,335	1,101,285	—	—	—
Total net assets	\$ 44,783,420	25,765,704	35,606,208	64,280,520	42,357,310	54,227,627

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC
AEW REAL ESTATE PORTFOLIO

(AEW Capital Management, L.P. as Investment Advisor)

Combining Consolidating Net Assets Information by Real Estate Property

December 31, 2024

	Fred 310	Logistics 429 at Apopka Ridge	Portfolio Level	Total
Assets:				
Investments in real estate properties at fair value (cost: \$1,765,477,241)	\$ —	7,615,651	—	2,505,915,651
Investments in mortgage loans receivable at fair value (cost: \$189,939,508)	93,184,002	—	—	189,492,219
Cash and cash equivalents	—	—	2,027,852	23,507,436
Restricted cash	—	—	—	946,303
Accounts receivable, net of allowance for doubtful accounts of \$372,617	—	—	18,003	7,451,461
Mortgage loan interest receivable	499,870	—	—	887,804
Other assets	—	—	—	1,935,971
Total assets	93,683,872	7,615,651	2,045,855	2,730,136,845
Liabilities:				
Mortgage loans payable at fair value (cost: \$132,888,163)	—	—	—	128,996,341
Accounts payable and accrued expenses	148,528	321,522	13,000	13,824,261
Accrued interest payable	—	—	—	504,906
Accrued potential incentive fees	—	—	301,973	301,973
Accrued real estate taxes	—	—	—	6,145,066
Security deposits	—	—	—	9,280,939
Rents received in advance	—	—	—	4,332,384
Total liabilities	148,528	321,522	314,973	163,385,870
Net Assets:				
PRIT Core Realty Holdings LLC net assets	93,535,344	6,578,863	1,730,882	2,539,390,179
Noncontrolling interest in consolidated joint ventures	—	715,266	—	27,360,796
Total net assets	\$ 93,535,344	7,294,129	1,730,882	2,566,750,975

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC
AEW REAL ESTATE PORTFOLIO

(AEW Capital Management, L.P. as Investment Advisor)

Combining Consolidating Operations Information by Real Estate Property

Year ended December 31, 2025

	Milliken Distribution	Westgate Distribution	Medley Industrial	1801 Rockville Pike	Kimberly Drive	Medley Palms	Brookwood Villa Apartments
Revenues:							
Rental revenue from investments in real estate properties	\$ 5,073,511	2,531,238	7,976,314	—	2,096,954	3,254,964	8,201,913
Property operating cost recoveries	708,597	452,014	2,091,963	—	812,384	787,094	435,661
Interest income - other	—	—	10	—	—	16	—
Interest income from mortgage loans receivable	—	—	—	—	—	—	—
Other	71,735	(527)	200,771	—	—	74,078	184,207
Total revenues	<u>5,853,843</u>	<u>2,982,725</u>	<u>10,269,058</u>	<u>—</u>	<u>2,909,338</u>	<u>4,116,152</u>	<u>8,821,781</u>
Expenses:							
Real estate taxes	191,010	220,623	1,531,392	—	706,034	486,989	387,109
Repairs and maintenance	103,619	90,676	150,143	—	3,148	66,768	433,104
Utilities	40,372	39,076	54,141	—	—	51,567	393,936
Insurance	102,112	88,192	279,037	—	35,203	107,190	324,746
Property management fees	185,382	87,060	294,151	—	60,811	120,614	213,582
Investment management fees	116,260	106,874	270,958	—	113,607	96,724	279,007
Administrative and other	55,940	39,373	126,805	1,457	22,502	90,562	882,472
Interest expense	—	—	—	—	—	—	—
Interest expense - financing costs	—	—	—	—	—	—	—
Bad debt expense (recovery)	—	—	27,858	—	—	33,867	(8,155)
Total expenses	<u>794,695</u>	<u>671,874</u>	<u>2,734,485</u>	<u>1,457</u>	<u>941,305</u>	<u>1,054,281</u>	<u>2,905,801</u>
Net investment income (loss)	<u>5,059,148</u>	<u>2,310,851</u>	<u>7,534,573</u>	<u>(1,457)</u>	<u>1,968,033</u>	<u>3,061,871</u>	<u>5,915,980</u>
Net realized and unrealized gain (loss):							
Realized loss on real estate properties sold	—	—	—	—	—	—	—
Less: previously recorded net unrealized loss on real estate properties sold	—	—	—	—	—	—	—
Realized loss on mortgage loan receivable	—	—	—	—	—	—	—
Less previously recorded unrealized loss on mortgage loan receivable	—	—	—	—	—	—	—
Net realized loss	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Unrealized gain (loss) on investments in real estate properties	(17,826,632)	(5,839,492)	7,275,149	—	3,400,000	(113,368)	4,624,554
Unrealized gain (loss) on mortgage loans payable	—	—	—	—	—	—	—
Unrealized potential incentive fees	—	—	—	—	—	—	—
Unrealized loss on mortgage loan receivable	—	—	—	—	—	—	—
Net unrealized gain (loss)	<u>(17,826,632)</u>	<u>(5,839,492)</u>	<u>7,275,149</u>	<u>—</u>	<u>3,400,000</u>	<u>(113,368)</u>	<u>4,624,554</u>
Net realized and unrealized gain (loss)	<u>(17,826,632)</u>	<u>(5,839,492)</u>	<u>7,275,149</u>	<u>—</u>	<u>3,400,000</u>	<u>(113,368)</u>	<u>4,624,554</u>
Net change in net assets from operations	(12,767,484)	(3,528,641)	14,809,722	(1,457)	5,368,033	2,948,503	10,540,534
Less portion attributable to noncontrolling interests in consolidated joint ventures	—	—	—	—	—	—	—
Net change in net assets from operations attributable to PRIT Core Realty Holdings LLC	<u>\$ (12,767,484)</u>	<u>(3,528,641)</u>	<u>14,809,722</u>	<u>(1,457)</u>	<u>5,368,033</u>	<u>2,948,503</u>	<u>10,540,534</u>
Operations attributable to the PRIT Core Realty Holdings LLC:							
Net investment income (loss)	\$ 5,059,148	2,310,851	7,534,573	(1,457)	1,968,033	3,061,871	5,915,980
Net realized and unrealized gain (loss)	<u>(17,826,632)</u>	<u>(5,839,492)</u>	<u>7,275,149</u>	<u>—</u>	<u>3,400,000</u>	<u>(113,368)</u>	<u>4,624,554</u>
Net change in net assets from operations attributable to PRIT Core Realty Holdings LLC	<u>\$ (12,767,484)</u>	<u>(3,528,641)</u>	<u>14,809,722</u>	<u>(1,457)</u>	<u>5,368,033</u>	<u>2,948,503</u>	<u>10,540,534</u>

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC
AEW REAL ESTATE PORTFOLIO

(AEW Capital Management, L.P. as Investment Advisor)

Combining Consolidating Operations Information by Real Estate Property

Year ended December 31, 2025

	<u>Flats at Whisper Sky</u>	<u>Turnpike Portfolio</u>	<u>Ryder Colonnade</u>	<u>Bellegrave Business Park</u>	<u>525 West Van Buren</u>	<u>GlenEagles Apartments</u>	<u>Artisan at Brightleaf Apartments</u>
Revenues:							
Rental revenue from investments in real estate properties	\$ 4,805,160	7,355,946	7,074,738	6,379,766	4,839,768	7,407,890	5,548,033
Property operating cost recoveries	345,235	3,530,677	660,089	919,894	1,349,231	341,395	292,561
Interest income - other	14,762	—	—	—	—	—	—
Interest income from mortgage loans receivable	—	—	—	—	—	—	—
Other	175,092	26,981	110,019	33,571	48,467	203,542	244,506
Total revenues	<u>5,340,249</u>	<u>10,913,604</u>	<u>7,844,846</u>	<u>7,333,231</u>	<u>6,237,466</u>	<u>7,952,827</u>	<u>6,085,100</u>
Expenses:							
Real estate taxes	462,608	2,121,383	934,295	524,766	3,730,355	615,195	685,322
Repairs and maintenance	375,505	527,922	724,284	345,496	1,810,182	323,722	394,851
Utilities	255,050	113,303	225,568	53,810	635,264	315,684	313,259
Insurance	129,586	168,709	248,543	107,819	195,602	192,893	118,597
Property management fees	117,050	293,339	142,135	205,247	104,333	217,897	148,783
Investment management fees	228,441	361,455	314,398	172,020	609,024	143,934	135,561
Administrative and other	836,649	477,712	942,825	143,609	1,533,805	1,022,146	910,449
Interest expense	—	—	—	—	—	—	—
Interest expense - financing costs	—	—	—	—	—	—	—
Bad debt expense (recovery)	267,770	30,229	—	247,536	—	13,444	96,843
Total expenses	<u>2,672,659</u>	<u>4,094,052</u>	<u>3,532,048</u>	<u>1,800,303</u>	<u>8,618,565</u>	<u>2,844,915</u>	<u>2,803,665</u>
Net investment income (loss)	<u>2,667,590</u>	<u>6,819,552</u>	<u>4,312,798</u>	<u>5,532,928</u>	<u>(2,381,099)</u>	<u>5,107,912</u>	<u>3,281,435</u>
Net realized and unrealized gain (loss):							
Realized loss on real estate properties sold	—	—	(20,550,314)	15,590,222	(129,087,838)	—	—
Less: previously recorded net unrealized loss on real estate properties sold	—	—	16,665,039	(22,771,312)	118,334,329	—	—
Realized loss on mortgage loan receivable	—	—	—	—	—	—	—
Less previously recorded unrealized loss on mortgage loan receivable	—	—	—	—	—	—	—
Net realized loss	<u>—</u>	<u>—</u>	<u>(3,885,275)</u>	<u>(7,181,090)</u>	<u>(10,753,509)</u>	<u>—</u>	<u>—</u>
Unrealized gain (loss) on investments in real estate properties	(3,882,347)	7,998,737	—	(2,037,098)	—	511,189	(3,148,720)
Unrealized gain (loss) on mortgage loans payable	—	—	—	—	—	—	—
Unrealized potential incentive fees	—	—	—	—	—	—	—
Unrealized loss on mortgage loan receivable	—	—	—	—	—	—	—
Net unrealized gain (loss)	<u>(3,882,347)</u>	<u>7,998,737</u>	<u>—</u>	<u>(2,037,098)</u>	<u>—</u>	<u>511,189</u>	<u>(3,148,720)</u>
Net realized and unrealized gain (loss)	<u>(3,882,347)</u>	<u>7,998,737</u>	<u>(3,885,275)</u>	<u>(9,218,188)</u>	<u>(10,753,509)</u>	<u>511,189</u>	<u>(3,148,720)</u>
Net change in net assets from operations	(1,214,757)	14,818,289	427,523	(3,685,260)	(13,134,608)	5,619,101	132,715
Less portion attributable to noncontrolling interests in consolidated joint ventures	—	—	—	—	—	—	—
Net change in net assets from operations attributable to PRIT Core Realty Holdings LLC	<u>\$ (1,214,757)</u>	<u>14,818,289</u>	<u>427,523</u>	<u>(3,685,260)</u>	<u>(13,134,608)</u>	<u>5,619,101</u>	<u>132,715</u>
Operations attributable to the PRIT Core Realty Holdings LLC:							
Net investment income (loss)	\$ 2,667,590	6,819,552	4,312,798	5,532,928	(2,381,099)	5,107,912	3,281,435
Net realized and unrealized gain (loss)	<u>(3,882,347)</u>	<u>7,998,737</u>	<u>(3,885,275)</u>	<u>(9,218,188)</u>	<u>(10,753,509)</u>	<u>511,189</u>	<u>(3,148,720)</u>
Net change in net assets from operations attributable to PRIT Core Realty Holdings LLC	<u>\$ (1,214,757)</u>	<u>14,818,289</u>	<u>427,523</u>	<u>(3,685,260)</u>	<u>(13,134,608)</u>	<u>5,619,101</u>	<u>132,715</u>

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC
AEW REAL ESTATE PORTFOLIO

(AEW Capital Management, L.P. as Investment Advisor)

Combining Consolidating Operations Information by Real Estate Property

Year ended December 31, 2025

	<u>Highlands32</u>	<u>Walnut Tech Center</u>	<u>Corona Industrial</u>	<u>Sorrento Mesa</u>	<u>Carol Point Business Center</u>	<u>Acquiport Industrial Portfolio</u>	<u>Springfield Commons</u>
Revenues:							
Rental revenue from investments in real estate properties	\$ 4,041,091	4,500,978	1,915,537	3,607,558	2,890,381	2,455,414	—
Property operating cost recoveries	366,540	592,607	456,895	878,028	1,206,654	942,005	—
Interest income - other	—	—	—	—	—	—	—
Interest income from mortgage loans receivable	—	—	—	—	—	—	—
Other	158,667	2,259	—	12,210	—	848	—
Total revenues	<u>4,566,298</u>	<u>5,095,844</u>	<u>2,372,432</u>	<u>4,497,796</u>	<u>4,097,035</u>	<u>3,398,267</u>	<u>—</u>
Expenses:							
Real estate taxes	362,182	350,781	111,236	259,454	802,258	629,033	—
Repairs and maintenance	210,991	276,660	108,988	249,419	199,273	124,595	1,647
Utilities	220,919	86,540	32,983	111,236	15,606	55,544	—
Insurance	76,019	76,913	54,115	37,242	44,292	49,698	828
Property management fees	113,985	126,718	44,314	191,500	92,232	96,069	—
Investment management fees	248,860	95,099	39,733	87,557	118,593	42,898	—
Administrative and other	643,809	422,272	21,106	96,162	44,781	88,780	16,363
Interest expense	—	—	—	—	—	—	—
Interest expense - financing costs	—	—	—	—	—	—	—
Bad debt expense (recovery)	7,589	11,714	5,231	18,541	—	—	—
Total expenses	<u>1,884,354</u>	<u>1,446,697</u>	<u>417,706</u>	<u>1,051,111</u>	<u>1,317,035</u>	<u>1,086,617</u>	<u>18,838</u>
Net investment income (loss)	<u>2,681,944</u>	<u>3,649,147</u>	<u>1,954,726</u>	<u>3,446,685</u>	<u>2,780,000</u>	<u>2,311,650</u>	<u>(18,838)</u>
Net realized and unrealized gain (loss):							
Realized loss on real estate properties sold	—	—	—	—	—	—	—
Less: previously recorded net unrealized loss on real estate properties sold	—	—	—	—	—	—	—
Realized loss on mortgage loan receivable	—	—	—	—	—	—	—
Less previously recorded unrealized loss on mortgage loan receivable	—	—	—	—	—	—	—
Net realized loss	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Unrealized gain (loss) on investments in real estate properties	(1,196,142)	264,916	(3,858,232)	(636,572)	6,470,000	2,991,289	—
Unrealized gain (loss) on mortgage loans payable	—	—	—	—	—	—	—
Unrealized potential incentive fees	—	—	—	—	—	—	—
Unrealized loss on mortgage loan receivable	—	—	—	—	—	—	—
Net unrealized gain (loss)	<u>(1,196,142)</u>	<u>264,916</u>	<u>(3,858,232)</u>	<u>(636,572)</u>	<u>6,470,000</u>	<u>2,991,289</u>	<u>—</u>
Net realized and unrealized gain (loss)	<u>(1,196,142)</u>	<u>264,916</u>	<u>(3,858,232)</u>	<u>(636,572)</u>	<u>6,470,000</u>	<u>2,991,289</u>	<u>—</u>
Net change in net assets from operations	1,485,802	3,914,063	(1,903,506)	2,810,113	9,250,000	5,302,939	(18,838)
Less portion attributable to noncontrolling interests in consolidated joint ventures	—	—	—	—	—	—	—
Net change in net assets from operations attributable to PRIT Core Realty Holdings LLC	<u>\$ 1,485,802</u>	<u>3,914,063</u>	<u>(1,903,506)</u>	<u>2,810,113</u>	<u>9,250,000</u>	<u>5,302,939</u>	<u>(18,838)</u>
Operations attributable to the PRIT Core Realty Holdings LLC:							
Net investment income (loss)	\$ 2,681,944	3,649,147	1,954,726	3,446,685	2,780,000	2,311,650	(18,838)
Net realized and unrealized gain (loss)	<u>(1,196,142)</u>	<u>264,916</u>	<u>(3,858,232)</u>	<u>(636,572)</u>	<u>6,470,000</u>	<u>2,991,289</u>	<u>—</u>
Net change in net assets from operations attributable to PRIT Core Realty Holdings LLC	<u>\$ 1,485,802</u>	<u>3,914,063</u>	<u>(1,903,506)</u>	<u>2,810,113</u>	<u>9,250,000</u>	<u>5,302,939</u>	<u>(18,838)</u>

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC
AEW REAL ESTATE PORTFOLIO

(AEW Capital Management, L.P. as Investment Advisor)

Combining Consolidating Operations Information by Real Estate Property

Year ended December 31, 2025

	Crabapple Retail Center	Saddlebrook Retail Center	Shops at Highlands Village	One305 Central	Hollins Ferry	North Aurora	Webster Park
Revenues:							
Rental revenue from investments in real estate properties	\$ 1,633,902	1,795,292	8,008,959	5,840,448	2,252,777	1,970,923	2,278,929
Property operating cost recoveries	431,776	632,751	2,142,809	253,929	311,816	1,175,629	315,434
Interest income - other	—	—	—	—	—	—	120
Interest income from mortgage loans receivable	—	—	—	—	—	—	—
Other	1,500	192,143	8,635	207,665	—	56,714	46,641
Total revenues	<u>2,067,178</u>	<u>2,620,186</u>	<u>10,160,403</u>	<u>6,302,042</u>	<u>2,564,593</u>	<u>3,203,266</u>	<u>2,641,124</u>
Expenses:							
Real estate taxes	221,827	328,158	1,010,202	610,710	203,821	929,827	344,738
Repairs and maintenance	127,086	181,618	1,049,452	328,033	102,490	162,683	60,664
Utilities	43,099	68,422	291,417	194,518	1,723	—	74,605
Insurance	34,387	41,426	179,732	111,301	28,526	43,062	84,563
Property management fees	60,508	74,372	236,767	158,080	45,398	63,562	78,961
Investment management fees	65,237	63,148	551,701	302,740	160,118	148,336	110,531
Administrative and other	50,021	51,833	1,383,983	973,570	20,633	38,760	70,383
Interest expense	—	—	—	—	—	—	—
Interest expense - financing costs	—	—	—	—	—	—	—
Bad debt expense (recovery)	36,398	94,905	139,153	1,810	—	—	11,129
Total expenses	<u>638,563</u>	<u>903,882</u>	<u>4,842,407</u>	<u>2,680,762</u>	<u>562,709</u>	<u>1,386,230</u>	<u>835,574</u>
Net investment income (loss)	<u>1,428,615</u>	<u>1,716,304</u>	<u>5,317,996</u>	<u>3,621,280</u>	<u>2,001,884</u>	<u>1,817,036</u>	<u>1,805,550</u>
Net realized and unrealized gain (loss):							
Realized loss on real estate properties sold	—	—	—	—	—	—	—
Less: previously recorded net unrealized loss on real estate properties sold	—	—	—	—	—	—	—
Realized loss on mortgage loan receivable	—	—	—	—	—	—	—
Less previously recorded unrealized loss on mortgage loan receivable	—	—	—	—	—	—	—
Net realized loss	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Unrealized gain (loss) on investments in real estate properties	991,377	533,693	9,324,437	536,931	1,200,000	500,000	(1,319,678)
Unrealized gain (loss) on mortgage loans payable	—	—	—	—	—	—	—
Unrealized potential incentive fees	—	—	—	—	—	—	—
Unrealized loss on mortgage loan receivable	—	—	—	—	—	—	—
Net unrealized gain (loss)	<u>991,377</u>	<u>533,693</u>	<u>9,324,437</u>	<u>536,931</u>	<u>1,200,000</u>	<u>500,000</u>	<u>(1,319,678)</u>
Net realized and unrealized gain (loss)	<u>991,377</u>	<u>533,693</u>	<u>9,324,437</u>	<u>536,931</u>	<u>1,200,000</u>	<u>500,000</u>	<u>(1,319,678)</u>
Net change in net assets from operations	2,419,992	2,249,997	14,642,433	4,158,211	3,201,884	2,317,036	485,872
Less portion attributable to noncontrolling interests in consolidated joint ventures	—	—	—	—	—	—	—
Net change in net assets from operations attributable to PRIT Core Realty Holdings LLC	<u>\$ 2,419,992</u>	<u>2,249,997</u>	<u>14,642,433</u>	<u>4,158,211</u>	<u>3,201,884</u>	<u>2,317,036</u>	<u>485,872</u>
Operations attributable to the PRIT Core Realty Holdings LLC:							
Net investment income (loss)	\$ 1,428,615	1,716,304	5,317,996	3,621,280	2,001,884	1,817,036	1,805,550
Net realized and unrealized gain (loss)	<u>991,377</u>	<u>533,693</u>	<u>9,324,437</u>	<u>536,931</u>	<u>1,200,000</u>	<u>500,000</u>	<u>(1,319,678)</u>
Net change in net assets from operations attributable to PRIT Core Realty Holdings LLC	<u>\$ 2,419,992</u>	<u>2,249,997</u>	<u>14,642,433</u>	<u>4,158,211</u>	<u>3,201,884</u>	<u>2,317,036</u>	<u>485,872</u>

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC
AEW REAL ESTATE PORTFOLIO

(AEW Capital Management, L.P. as Investment Advisor)

Combining Consolidating Operations Information by Real Estate Property

Year ended December 31, 2025

	716 Ritchie Road	Tamiami	Banyan Ridge	Rialto	Fontana	Battle Creek	I-85 Bonds Industrial
Revenues:							
Rental revenue from investments in real estate properties	\$ 2,126,478	6,943,574	5,195,483	2,508,181	—	1,684,735	—
Property operating cost recoveries	492,752	246,072	196,177	909,648	—	472,922	20,449
Interest income - other	—	20,801	18,121	—	—	—	—
Interest income from mortgage loans receivable	—	—	—	—	—	—	—
Other	—	316,754	314,260	—	—	20,435	14,766
Total revenues	<u>2,619,230</u>	<u>7,527,201</u>	<u>5,724,041</u>	<u>3,417,829</u>	<u>—</u>	<u>2,178,092</u>	<u>35,215</u>
Expenses:							
Real estate taxes	283,471	819,808	851,027	550,075	425,755	344,658	420,195
Repairs and maintenance	79,507	298,997	222,412	100,498	42,516	77,012	94,075
Utilities	55,290	301,415	289,499	8,110	37,431	27,375	79,857
Insurance	18,838	275,837	194,903	122,064	—	32,659	56,413
Property management fees	55,789	200,270	154,486	112,090	—	55,101	—
Investment management fees	171,496	139,080	116,659	180,380	136,184	188,889	150,338
Administrative and other	27,517	880,133	673,315	262,610	227,286	51,209	74,858
Interest expense	—	725,625	596,625	—	—	—	2,254,337
Interest expense - financing costs	—	—	—	—	—	—	132,308
Bad debt expense (recovery)	—	218,884	69,233	—	—	—	—
Total expenses	<u>691,908</u>	<u>3,860,049</u>	<u>3,168,159</u>	<u>1,335,827</u>	<u>869,172</u>	<u>776,903</u>	<u>3,262,381</u>
Net investment income (loss)	<u>1,927,322</u>	<u>3,667,152</u>	<u>2,555,882</u>	<u>2,082,002</u>	<u>(869,172)</u>	<u>1,401,189</u>	<u>(3,227,166)</u>
Net realized and unrealized gain (loss):							
Realized loss on real estate properties sold	—	—	—	—	—	—	—
Less: previously recorded net unrealized loss on real estate properties sold	—	—	—	—	—	—	—
Realized loss on mortgage loan receivable	—	—	—	—	—	—	—
Less previously recorded unrealized loss on mortgage loan receivable	—	—	—	—	—	—	—
Net realized loss	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Unrealized gain (loss) on investments in real estate properties	1,700,000	(1,403,122)	(509,270)	(6,499,756)	(2,805,902)	(371,931)	6,439,933
Unrealized gain (loss) on mortgage loans payable	—	(1,344,655)	(1,124,534)	—	—	—	611
Unrealized potential incentive fees	—	—	—	—	—	—	—
Unrealized loss on mortgage loan receivable	—	—	—	—	—	—	—
Net unrealized gain (loss)	<u>1,700,000</u>	<u>(2,747,777)</u>	<u>(1,633,804)</u>	<u>(6,499,756)</u>	<u>(2,805,902)</u>	<u>(371,931)</u>	<u>6,440,544</u>
Net realized and unrealized gain (loss)	<u>1,700,000</u>	<u>(2,747,777)</u>	<u>(1,633,804)</u>	<u>(6,499,756)</u>	<u>(2,805,902)</u>	<u>(371,931)</u>	<u>6,440,544</u>
Net change in net assets from operations	3,627,322	919,375	922,078	(4,417,754)	(3,675,074)	1,029,258	3,213,378
Less portion attributable to noncontrolling interests in consolidated joint ventures	—	352,394	226,067	—	—	—	(677,858)
Net change in net assets from operations attributable to PRIT Core Realty Holdings LLC	<u>\$ 3,627,322</u>	<u>1,271,769</u>	<u>1,148,145</u>	<u>(4,417,754)</u>	<u>(3,675,074)</u>	<u>1,029,258</u>	<u>2,535,520</u>
Operations attributable to the PRIT Core Realty Holdings LLC:							
Net investment income (loss)	\$ 1,927,322	3,476,113	2,421,528	2,082,002	(869,172)	1,401,189	(2,643,377)
Net realized and unrealized gain (loss)	<u>1,700,000</u>	<u>(2,204,344)</u>	<u>(1,273,383)</u>	<u>(6,499,756)</u>	<u>(2,805,902)</u>	<u>(371,931)</u>	<u>5,178,897</u>
Net change in net assets from operations attributable to PRIT Core Realty Holdings LLC	<u>\$ 3,627,322</u>	<u>1,271,769</u>	<u>1,148,145</u>	<u>(4,417,754)</u>	<u>(3,675,074)</u>	<u>1,029,258</u>	<u>2,535,520</u>

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC
AEW REAL ESTATE PORTFOLIO

(AEW Capital Management, L.P. as Investment Advisor)

Combining Consolidating Operations Information by Real Estate Property

Year ended December 31, 2025

	I-85 Crosspoint Industrial	1300 Lawrence Drive	Tycon Courthouse	Sycamore Logistics	100 W. Alondra	Fred 310	Logistics 429 at Apopka Ridge	Portfolio Level	Total
Revenues:									
Rental revenue from investments in real estate properties	\$ 1,474,207	—	8,630,681	—	—	—	—	—	144,301,723
Property operating cost recoveries	517,284	—	754,187	—	—	—	—	—	26,043,159
Interest income - other	—	—	—	—	—	—	2,718	—	56,548
Interest income from mortgage loans receivable	—	—	—	3,815,070	4,575,750	9,500,417	—	—	17,891,237
Other	—	6,000	4,301,779	43,500	49,301	59,700	—	—	7,186,219
Total revenues	<u>1,991,491</u>	<u>6,000</u>	<u>13,686,647</u>	<u>3,858,570</u>	<u>4,625,051</u>	<u>9,560,117</u>	<u>2,718</u>	<u>—</u>	<u>195,478,886</u>
Expenses:									
Real estate taxes	114,293	—	907,332	—	—	—	52,568	—	23,530,490
Repairs and maintenance	180,941	—	2,045,486	—	—	—	35,286	—	11,709,749
Utilities	105,716	—	810,720	—	—	—	14,230	—	5,417,285
Insurance	50,763	—	120,220	—	—	—	27,830	—	3,859,860
Property management fees	60,179	23,728	205,128	—	—	—	—	—	4,439,621
Investment management fees	74,013	176,047	366,964	170,003	188,144	460,935	77,662	903	7,580,511
Administrative and other	91,238	46,143	685,786	58,949	66,280	76,575	25,050	(10,051)	14,245,660
Interest expense	2,266,138	—	—	—	—	—	—	—	5,842,725
Interest expense - financing costs	186,568	—	—	—	—	—	—	—	318,876
Bad debt expense (recovery)	—	—	1,032,244	—	—	—	—	—	2,356,223
Total expenses	<u>3,129,849</u>	<u>245,918</u>	<u>6,173,880</u>	<u>228,952</u>	<u>254,424</u>	<u>537,510</u>	<u>232,626</u>	<u>(9,148)</u>	<u>79,301,000</u>
Net investment income (loss)	<u>(1,138,358)</u>	<u>(239,918)</u>	<u>7,512,767</u>	<u>3,629,618</u>	<u>4,370,627</u>	<u>9,022,607</u>	<u>(229,908)</u>	<u>9,148</u>	<u>116,177,886</u>
Net realized and unrealized gain (loss):									
Realized loss on real estate properties sold	—	—	—	—	—	—	—	—	(134,047,930)
Less: previously recorded net unrealized loss on real estate properties sold	—	—	—	—	—	—	—	—	112,228,056
Realized loss on mortgage loan receivable	—	—	—	—	(141,364)	—	—	—	(141,364)
Less previously recorded unrealized loss on mortgage loan receivable	—	—	—	—	124,095	—	—	—	124,095
Net realized loss	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(17,269)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(21,837,143)</u>
Unrealized gain (loss) on investments in real estate properties	3,162,966	(3,748,835)	(3,048,734)	—	—	—	11,907,771	—	11,587,111
Unrealized gain (loss) on mortgage loans payable	(61,903)	—	—	—	—	—	—	—	(2,530,481)
Unrealized potential incentive fees	—	—	—	—	—	—	—	301,973	301,973
Unrealized loss on mortgage loan receivable	—	—	—	(4,489)	—	(57,249)	—	—	(61,738)
Net unrealized gain (loss)	<u>3,101,063</u>	<u>(3,748,835)</u>	<u>(3,048,734)</u>	<u>(4,489)</u>	<u>—</u>	<u>(57,249)</u>	<u>11,907,771</u>	<u>301,973</u>	<u>9,296,865</u>
Net realized and unrealized gain (loss)	<u>3,101,063</u>	<u>(3,748,835)</u>	<u>(3,048,734)</u>	<u>(4,489)</u>	<u>(17,269)</u>	<u>(57,249)</u>	<u>11,907,771</u>	<u>301,973</u>	<u>(12,540,278)</u>
Net change in net assets from operations	1,962,705	(3,988,753)	4,464,033	3,625,129	4,353,358	8,965,358	11,677,863	311,121	103,637,608
Less portion attributable to noncontrolling interests in consolidated joint ventures	<u>(377,290)</u>	<u>124,793</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(4,853,658)</u>	<u>—</u>	<u>(5,205,552)</u>
Net change in net assets from operations attributable to PRIT Core Realty Holdings LLC	<u>\$ 1,585,415</u>	<u>(3,863,960)</u>	<u>4,464,033</u>	<u>3,625,129</u>	<u>4,353,358</u>	<u>8,965,358</u>	<u>6,824,205</u>	<u>311,121</u>	<u>98,432,056</u>
Operations attributable to the PRIT Core Realty Holdings LLC:									
Net investment income (loss)	\$ (967,918)	(238,382)	7,512,767	3,629,618	4,370,627	9,022,607	(215,761)	9,148	116,622,405
Net realized and unrealized gain (loss)	2,553,333	(3,625,578)	(3,048,734)	(4,489)	(17,269)	(57,249)	7,039,966	301,973	(18,190,349)
Net change in net assets from operations attributable to PRIT Core Realty Holdings LLC	<u>\$ 1,585,415</u>	<u>(3,863,960)</u>	<u>4,464,033</u>	<u>3,625,129</u>	<u>4,353,358</u>	<u>8,965,358</u>	<u>6,824,205</u>	<u>311,121</u>	<u>98,432,056</u>

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC
AEW REAL ESTATE PORTFOLIO

(AEW Capital Management, L.P. as Investment Advisor)

Combining Consolidating Operations Information by Real Estate Property

Year ended December 31, 2024

	<u>Mittel Drive</u>	<u>Remington Lakes</u>	<u>Milliken Distribution</u>	<u>Westgate Distribution</u>	<u>Medley Industrial</u>	<u>1801 Rockville Pike</u>	<u>Kimberly Drive</u>
Revenues:							
Rental revenue from investments in real estate properties	\$ —	—	4,757,321	2,469,511	6,115,549	1,049,019	2,026,041
Property operating cost recoveries	28,789	(47,060)	701,770	507,507	1,657,468	271,661	439,238
Interest income - other	—	—	—	—	—	—	—
Interest income from mortgage loans receivable	—	—	—	—	—	—	—
Other	—	—	26,189	1,689	80,431	18,792	—
Total revenues	<u>28,789</u>	<u>(47,060)</u>	<u>5,485,280</u>	<u>2,978,707</u>	<u>7,853,448</u>	<u>1,339,472</u>	<u>2,465,279</u>
Expenses:							
Real estate taxes	—	—	186,230	215,497	1,375,427	77,369	382,444
Repairs and maintenance	—	—	106,037	70,761	123,948	96,686	5,688
Utilities	—	—	50,267	22,434	60,598	168,822	—
Insurance	—	—	121,985	104,785	312,776	18,012	38,235
Property management fees	—	—	164,217	91,929	236,259	13,974	60,875
Investment management fees	—	—	115,315	105,733	268,760	53,798	112,688
Administrative and other	5,255	6,146	56,675	26,203	92,453	196,109	23,669
Interest expense	—	—	—	—	—	—	—
Interest expense - financing costs	—	—	—	—	—	—	—
Bad debt expense (recovery)	25,027	19,761	—	—	5,151	33,073	—
Total expenses	<u>30,282</u>	<u>25,907</u>	<u>800,726</u>	<u>637,342</u>	<u>2,475,372</u>	<u>657,843</u>	<u>623,599</u>
Net investment income (loss)	<u>(1,493)</u>	<u>(72,967)</u>	<u>4,684,554</u>	<u>2,341,365</u>	<u>5,378,076</u>	<u>681,629</u>	<u>1,841,680</u>
Net realized and unrealized gain (loss):							
Realized loss on real estate properties sold	—	—	—	—	—	(51,645,744)	—
Less: previously recorded net unrealized loss on real estate properties sold	—	—	—	—	—	49,164,314	—
Net realized loss	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(2,481,430)</u>	<u>—</u>
Unrealized gain (loss) on investments in real estate properties	—	—	(14,058,370)	(8,712,598)	(1,708,808)	—	4,706,029
Unrealized gain (loss) on mortgage loans payable	—	—	—	—	—	—	—
Unrealized gain (loss) on long-term notes receivable - related party	—	—	—	—	—	—	—
Unrealized gain (loss) on long-term notes payable - related party	—	—	—	—	—	—	—
Unrealized potential incentive fees	—	—	—	—	—	—	—
Unrealized loss on mortgage loan receivable	—	—	—	—	—	—	—
Net unrealized gain (loss)	<u>—</u>	<u>—</u>	<u>(14,058,370)</u>	<u>(8,712,598)</u>	<u>(1,708,808)</u>	<u>—</u>	<u>4,706,029</u>
Net realized and unrealized gain (loss)	<u>—</u>	<u>—</u>	<u>(14,058,370)</u>	<u>(8,712,598)</u>	<u>(1,708,808)</u>	<u>(2,481,430)</u>	<u>4,706,029</u>
Net change in net assets from operations	(1,493)	(72,967)	(9,373,816)	(6,371,233)	3,669,268	(1,799,801)	6,547,709
Less portion attributable to noncontrolling interests in consolidated joint ventures	—	—	—	—	—	—	—
Net change in net assets from operations attributable to PRIT Core Realty Holdings LLC	<u>\$ (1,493)</u>	<u>(72,967)</u>	<u>(9,373,816)</u>	<u>(6,371,233)</u>	<u>3,669,268</u>	<u>(1,799,801)</u>	<u>6,547,709</u>
Operations attributable to the PRIT Core Realty Holdings LLC:							
Net investment income (loss)	\$ (1,493)	(72,967)	4,684,554	2,341,365	5,378,076	681,629	1,841,680
Net realized and unrealized gain (loss)	<u>—</u>	<u>—</u>	<u>(14,058,370)</u>	<u>(8,712,598)</u>	<u>(1,708,808)</u>	<u>(2,481,430)</u>	<u>4,706,029</u>
Net change in net assets from operations attributable to PRIT Core Realty Holdings LLC	<u>\$ (1,493)</u>	<u>(72,967)</u>	<u>(9,373,816)</u>	<u>(6,371,233)</u>	<u>3,669,268</u>	<u>(1,799,801)</u>	<u>6,547,709</u>

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PRIT CORE REALTY HOLDINGS LLC
AEW REAL ESTATE PORTFOLIO

(AEW Capital Management, L.P. as Investment Advisor)

Combining Consolidating Operations Information by Real Estate Property

Year ended December 31, 2024

	Medley Palms	Brookwood Villa Apartments	Flats at Whisper Sky	Turnpike Portfolio	Ryder Colonnade	Bellegrave Business Park	525 West Van Buren
Revenues:							
Rental revenue from investments in real estate properties	\$ 2,804,003	7,827,396	4,623,647	6,966,016	7,366,326	6,473,579	8,918,809
Property operating cost recoveries	707,115	407,767	281,368	3,046,905	632,203	918,070	3,020,230
Interest income - other	—	—	3,254	—	—	—	—
Interest income from mortgage loans receivable	—	—	—	—	—	—	—
Other	25,593	144,307	176,200	—	74,227	66,110	1,172,631
Total revenues	3,536,711	8,379,470	5,084,469	10,012,921	8,072,756	7,457,759	13,111,670
Expenses:							
Real estate taxes	424,455	378,265	378,596	1,757,201	1,108,123	539,692	5,027,493
Repairs and maintenance	95,128	446,026	428,652	433,302	939,925	260,788	1,280,123
Utilities	57,061	386,056	257,076	109,974	344,898	31,418	867,146
Insurance	116,907	362,165	133,179	175,744	375,474	122,271	253,655
Property management fees	105,187	199,337	107,361	290,214	159,209	223,937	120,000
Investment management fees	95,941	276,745	226,509	348,945	418,977	182,010	719,493
Administrative and other	55,158	794,377	783,868	493,024	971,674	305,637	2,418,278
Interest expense	—	—	—	—	—	—	—
Interest expense - financing costs	—	—	—	—	—	—	—
Bad debt expense (recovery)	40,133	39,602	368,340	(23,453)	—	84,209	—
Total expenses	989,970	2,882,573	2,683,581	3,584,951	4,318,280	1,749,962	10,686,188
Net investment income (loss)	2,546,741	5,496,897	2,400,888	6,427,970	3,754,476	5,707,797	2,425,482
Net realized and unrealized gain (loss):							
Realized loss on real estate properties sold	—	—	—	—	—	—	—
Less: previously recorded net unrealized loss on real estate properties sold	—	—	—	—	—	—	—
Net realized loss	—	—	—	—	—	—	—
Unrealized gain (loss) on investments in real estate properties	15,921	2,390,456	(7,152,349)	5,528,018	(5,842,416)	(24,165,455)	(32,264,602)
Unrealized gain (loss) on mortgage loans payable	—	—	—	—	—	—	—
Unrealized gain (loss) on long-term notes receivable - related party	—	—	—	—	—	—	—
Unrealized gain (loss) on long-term notes payable - related party	—	—	—	—	—	—	—
Unrealized potential incentive fees	—	—	—	—	—	—	—
Unrealized loss on mortgage loan receivable	—	—	—	—	—	—	—
Net unrealized gain (loss)	15,921	2,390,456	(7,152,349)	5,528,018	(5,842,416)	(24,165,455)	(32,264,602)
Net realized and unrealized gain (loss)	15,921	2,390,456	(7,152,349)	5,528,018	(5,842,416)	(24,165,455)	(32,264,602)
Net change in net assets from operations	2,562,662	7,887,353	(4,751,461)	11,955,988	(2,087,940)	(18,457,658)	(29,839,120)
Less portion attributable to noncontrolling interests in consolidated joint ventures	—	—	—	—	—	—	—
Net change in net assets from operations attributable to PRIT Core Realty Holdings LLC	\$ 2,562,662	7,887,353	(4,751,461)	11,955,988	(2,087,940)	(18,457,658)	(29,839,120)
Operations attributable to the PRIT Core Realty Holdings LLC:							
Net investment income (loss)	\$ 2,546,741	5,496,897	2,400,888	6,427,970	3,754,476	5,707,797	2,425,482
Net realized and unrealized gain (loss)	15,921	2,390,456	(7,152,349)	5,528,018	(5,842,416)	(24,165,455)	(32,264,602)
Net change in net assets from operations attributable to PRIT Core Realty Holdings LLC	\$ 2,562,662	7,887,353	(4,751,461)	11,955,988	(2,087,940)	(18,457,658)	(29,839,120)

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PRIT CORE REALTY HOLDINGS LLC
AEW REAL ESTATE PORTFOLIO

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Combining Consolidating Operations Information by Real Estate Property

Year ended December 31, 2024

	GlenEagles Apartments	Artisan at Brightleaf Apartments	Highlands32	Walnut Tech Business Center	Corona Industrial	Sorrento Mesa	Carol Point Business Center
Revenues:							
Rental revenue from investments in real estate properties	\$ 7,455,981	5,613,059	3,911,325	4,195,512	1,849,752	3,293,791	2,717,849
Property operating cost recoveries	327,650	277,805	266,832	533,619	389,921	837,779	1,329,123
Interest income - other	—	—	—	—	—	—	—
Interest income from mortgage loans receivable	—	—	—	—	—	—	—
Other	282,770	235,139	281,562	20,596	(1,319)	26,387	—
Total revenues	8,066,401	6,126,003	4,459,719	4,749,727	2,238,354	4,157,957	4,046,972
Expenses:							
Real estate taxes	602,152	568,808	522,564	336,304	108,682	251,655	815,051
Repairs and maintenance	296,751	410,191	207,685	224,170	104,930	254,444	172,031
Utilities	304,421	278,027	211,945	80,916	22,738	93,190	14,421
Insurance	192,426	124,905	80,838	89,068	58,347	40,341	47,667
Property management fees	223,362	145,537	104,120	119,008	43,159	182,332	92,370
Investment management fees	142,766	134,463	246,693	94,330	39,412	86,846	117,375
Administrative and other	1,073,388	876,875	677,280	401,577	22,793	97,919	91,487
Interest expense	—	—	—	—	—	—	—
Interest expense - financing costs	—	—	—	—	—	—	—
Bad debt expense (recovery)	13,809	73,550	118,533	(6,949)	—	22,751	—
Total expenses	2,849,075	2,612,356	2,169,658	1,338,424	400,061	1,029,478	1,350,402
Net investment income (loss)	5,217,326	3,513,647	2,290,061	3,411,303	1,838,293	3,128,479	2,696,570
Net realized and unrealized gain (loss):							
Realized loss on real estate properties sold	—	—	—	—	—	—	—
Less: previously recorded net unrealized loss on real estate properties sold	—	—	—	—	—	—	—
Net realized loss	—	—	—	—	—	—	—
Unrealized gain (loss) on investments in real estate properties	7,623,814	64,935	2,434,356	2,383,559	(4,674,763)	(7,575,916)	1,716,279
Unrealized gain (loss) on mortgage loans payable	—	—	—	—	—	—	—
Unrealized gain (loss) on long-term notes receivable - related party	—	—	—	—	—	—	—
Unrealized gain (loss) on long-term notes payable - related party	—	—	—	—	—	—	—
Unrealized potential incentive fees	—	—	—	—	—	—	—
Unrealized loss on mortgage loan receivable	—	—	—	—	—	—	—
Net unrealized gain (loss)	7,623,814	64,935	2,434,356	2,383,559	(4,674,763)	(7,575,916)	1,716,279
Net realized and unrealized gain (loss)	7,623,814	64,935	2,434,356	2,383,559	(4,674,763)	(7,575,916)	1,716,279
Net change in net assets from operations	12,841,140	3,578,582	4,724,417	5,794,862	(2,836,470)	(4,447,437)	4,412,849
Less portion attributable to noncontrolling interests in consolidated joint ventures	—	—	—	—	—	—	—
Net change in net assets from operations attributable to PRIT Core Realty Holdings LLC	\$ 12,841,140	3,578,582	4,724,417	5,794,862	(2,836,470)	(4,447,437)	4,412,849
Operations attributable to the PRIT Core Realty Holdings LLC:							
Net investment income (loss)	\$ 5,217,326	3,513,647	2,290,061	3,411,303	1,838,293	3,128,479	2,696,570
Net realized and unrealized gain (loss)	7,623,814	64,935	2,434,356	2,383,559	(4,674,763)	(7,575,916)	1,716,279
Net change in net assets from operations attributable to PRIT Core Realty Holdings LLC	\$ 12,841,140	3,578,582	4,724,417	5,794,862	(2,836,470)	(4,447,437)	4,412,849

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC
AEW REAL ESTATE PORTFOLIO

(AEW Capital Management, L.P. as Investment Advisor)

Combining Consolidating Operations Information by Real Estate Property

Year ended December 31, 2024

	Acquiport Industrial Portfolio	Springfield Commons	Crabapple Retail Center	Saddlebrook Retail Center	Shops at Highlands Village	One305 Central	Hollins Ferry
Revenues:							
Rental revenue from investments in real estate properties	\$ 2,435,320	1,987,103	1,673,353	1,737,220	7,776,339	5,893,171	2,138,956
Property operating cost recoveries	837,586	462,597	462,658	496,665	2,105,063	276,303	340,238
Interest income - other	—	321	—	—	—	—	—
Interest income from mortgage loans receivable	—	—	—	—	—	—	—
Other	—	(22,329)	—	4,414	1,237,247	222,052	55,001
Total revenues	<u>3,272,906</u>	<u>2,427,692</u>	<u>2,136,011</u>	<u>2,238,299</u>	<u>11,118,649</u>	<u>6,391,526</u>	<u>2,534,195</u>
Expenses:							
Real estate taxes	494,996	357,747	253,316	249,464	1,282,673	503,987	186,643
Repairs and maintenance	139,689	221,244	109,801	170,267	970,894	326,566	76,717
Utilities	50,256	29,208	37,614	69,228	242,299	214,758	1,581
Insurance	52,897	36,938	29,825	35,800	171,779	110,849	31,438
Property management fees	93,332	82,291	63,957	65,895	354,783	158,885	42,734
Investment management fees	41,148	125,356	64,504	61,986	542,083	300,276	158,580
Administrative and other	73,630	87,170	41,859	51,856	1,285,492	920,754	23,764
Interest expense	—	—	—	—	—	—	—
Interest expense - financing costs	—	—	—	—	—	—	—
Bad debt expense (recovery)	—	80,701	—	—	43,465	2,355	—
Total expenses	<u>945,948</u>	<u>1,020,655</u>	<u>600,876</u>	<u>704,496</u>	<u>4,893,468</u>	<u>2,538,430</u>	<u>521,457</u>
Net investment income (loss)	<u>2,326,958</u>	<u>1,407,037</u>	<u>1,535,135</u>	<u>1,533,803</u>	<u>6,225,181</u>	<u>3,853,096</u>	<u>2,012,738</u>
Net realized and unrealized gain (loss):							
Realized loss on real estate properties sold	—	(2,928,979)	—	—	—	—	—
Less: previously recorded net unrealized loss on real estate properties sold	—	(1,418,686)	—	—	—	—	—
Net realized loss	<u>—</u>	<u>(4,347,665)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Unrealized gain (loss) on investments in real estate properties	2,258,387	—	584,914	2,343,127	2,364,733	2,109,090	3,599,999
Unrealized gain (loss) on mortgage loans payable	—	—	—	—	—	—	—
Unrealized gain (loss) on long-term notes receivable - related party	—	—	—	—	—	—	—
Unrealized gain (loss) on long-term notes payable - related party	—	—	—	—	—	—	—
Unrealized potential incentive fees	—	—	—	—	—	—	—
Unrealized loss on mortgage loan receivable	—	—	—	—	—	—	—
Net unrealized gain (loss)	<u>2,258,387</u>	<u>—</u>	<u>584,914</u>	<u>2,343,127</u>	<u>2,364,733</u>	<u>2,109,090</u>	<u>3,599,999</u>
Net realized and unrealized gain (loss)	<u>2,258,387</u>	<u>(4,347,665)</u>	<u>584,914</u>	<u>2,343,127</u>	<u>2,364,733</u>	<u>2,109,090</u>	<u>3,599,999</u>
Net change in net assets from operations	<u>4,585,345</u>	<u>(2,940,628)</u>	<u>2,120,049</u>	<u>3,876,930</u>	<u>8,589,914</u>	<u>5,962,186</u>	<u>5,612,737</u>
Less portion attributable to noncontrolling interests in consolidated joint ventures	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net change in net assets from operations attributable to PRIT Core Realty Holdings LLC	<u>\$ 4,585,345</u>	<u>(2,940,628)</u>	<u>2,120,049</u>	<u>3,876,930</u>	<u>8,589,914</u>	<u>5,962,186</u>	<u>5,612,737</u>
Operations attributable to the PRIT Core Realty Holdings LLC:							
Net investment income (loss)	\$ 2,326,958	1,407,037	1,535,135	1,533,803	6,225,181	3,853,096	2,012,738
Net realized and unrealized gain (loss)	<u>2,258,387</u>	<u>(4,347,665)</u>	<u>584,914</u>	<u>2,343,127</u>	<u>2,364,733</u>	<u>2,109,090</u>	<u>3,599,999</u>
Net change in net assets from operations attributable to PRIT Core Realty Holdings LLC	<u>\$ 4,585,345</u>	<u>(2,940,628)</u>	<u>2,120,049</u>	<u>3,876,930</u>	<u>8,589,914</u>	<u>5,962,186</u>	<u>5,612,737</u>

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC
AEW REAL ESTATE PORTFOLIO

(AEW Capital Management, L.P. as Investment Advisor)

Combining Consolidating Operations Information by Real Estate Property

Year ended December 31, 2024

	North Aurora	Webster Park	716 Ritchie Road	Tamiami	Banyan Ridge	Rialto	Fontana
Revenues:							
Rental revenue from investments in real estate properties	\$ 1,921,188	2,364,859	2,064,275	7,118,626	5,269,216	2,670,483	1,158,028
Property operating cost recoveries	996,231	250,694	588,197	205,514	180,422	814,172	441,124
Interest income - other	—	—	—	29,209	23,885	—	—
Interest income from mortgage loans receivable	—	—	—	—	—	—	—
Other	—	26,081	—	230,547	267,728	—	—
Total revenues	2,917,419	2,641,634	2,652,472	7,583,896	5,741,251	3,484,655	1,599,152
Expenses:							
Real estate taxes	729,739	337,937	383,828	834,652	842,440	554,529	350,825
Repairs and maintenance	146,830	69,886	82,488	391,812	240,789	173,802	131,497
Utilities	—	149,112	50,295	261,874	189,045	14,159	12,141
Insurance	45,243	89,200	21,299	203,015	168,171	135,982	67,295
Property management fees	54,133	79,334	53,725	216,945	167,642	104,758	46,663
Investment management fees	146,961	109,488	170,075	137,955	115,714	177,808	129,514
Administrative and other	18,743	42,335	19,973	938,117	817,601	34,472	59,127
Interest expense	—	—	—	725,625	596,625	—	—
Interest expense - financing costs	—	—	—	—	—	—	—
Bad debt expense (recovery)	—	29,943	—	250,320	31,906	10,403	—
Total expenses	1,141,649	907,235	781,683	3,960,315	3,169,933	1,205,913	797,062
Net investment income (loss)	1,775,770	1,734,399	1,870,789	3,623,581	2,571,318	2,278,742	802,090
Net realized and unrealized gain (loss):							
Realized loss on real estate properties sold	—	—	—	—	—	—	—
Less: previously recorded net unrealized loss on real estate properties sold	—	—	—	—	—	—	—
Net realized loss	—	—	—	—	—	—	—
Unrealized gain (loss) on investments in real estate properties	2,899,999	(1,917,688)	6,200,000	(2,853,450)	(1,941,318)	(28,028,413)	(25,113,837)
Unrealized gain (loss) on mortgage loans payable	—	—	—	(996,694)	(836,998)	—	—
Unrealized gain (loss) on long-term notes receivable - related party	—	—	—	—	—	—	—
Unrealized gain (loss) on long-term notes payable - related party	—	—	—	—	—	—	—
Unrealized potential incentive fees	—	—	—	—	—	—	—
Unrealized loss on mortgage loan receivable	—	—	—	—	—	—	—
Net unrealized gain (loss)	2,899,999	(1,917,688)	6,200,000	(3,850,144)	(2,778,316)	(28,028,413)	(25,113,837)
Net realized and unrealized gain (loss)	2,899,999	(1,917,688)	6,200,000	(3,850,144)	(2,778,316)	(28,028,413)	(25,113,837)
Net change in net assets from operations	4,675,769	(183,289)	8,070,789	(226,563)	(206,998)	(25,749,671)	(24,311,747)
Less portion attributable to noncontrolling interests in consolidated joint ventures	—	—	—	755,432	480,473	—	—
Net change in net assets from operations attributable to PRIT Core Realty Holdings LLC	\$ 4,675,769	(183,289)	8,070,789	528,869	273,475	(25,749,671)	(24,311,747)
Operations attributable to the PRIT Core Realty Holdings LLC:							
Net investment income (loss)	\$ 1,775,770	1,734,399	1,870,789	3,434,834	2,436,301	2,278,742	802,090
Net realized and unrealized gain (loss)	2,899,999	(1,917,688)	6,200,000	(2,905,965)	(2,162,826)	(28,028,413)	(25,113,837)
Net change in net assets from operations attributable to PRIT Core Realty Holdings LLC	\$ 4,675,769	(183,289)	8,070,789	528,869	273,475	(25,749,671)	(24,311,747)

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC
AEW REAL ESTATE PORTFOLIO

(AEW Capital Management, L.P. as Investment Advisor)

Combining Consolidating Operations Information by Real Estate Property

Year ended December 31, 2024

	Battle Creek	I-85 Bonds Industrial	I-85 Crosspoint Industrial	1300 Lawrence Drive	Tycon Courthouse	Sycamore Logistics	100 W. Alondra
Revenues:							
Rental revenue from investments in real estate properties	\$ 2,037,791	—	407,952	—	9,304,269	—	—
Property operating cost recoveries	559,101	—	159,858	—	763,184	—	—
Interest income - other	—	—	—	—	—	—	—
Interest income from mortgage loans receivable	—	—	—	—	—	2,709,964	4,211,661
Other	—	—	—	6,000	346,762	10,875	10,875
Total revenues	2,596,892	—	567,810	6,000	10,414,215	2,720,839	4,222,536
Expenses:							
Real estate taxes	351,083	—	109,459	—	1,078,234	—	—
Repairs and maintenance	66,968	—	127,513	4	1,388,992	—	—
Utilities	38,112	—	73,315	—	777,347	—	—
Insurance	35,083	—	61,668	—	132,058	—	—
Property management fees	66,734	—	37,500	482	176,940	—	—
Investment management fees	187,157	135,966	67,876	132,336	360,420	117,691	178,950
Administrative and other	33,497	25,398	79,948	94,604	1,140,513	25,161	24,406
Interest expense	—	—	2,354,816	—	—	—	—
Interest expense - financing costs	—	—	34,244	—	—	—	—
Bad debt expense (recovery)	—	—	—	—	(43,597)	—	—
Total expenses	778,634	161,364	2,946,339	227,426	5,010,907	142,852	203,356
Net investment income (loss)	1,818,258	(161,364)	(2,378,529)	(221,426)	5,403,308	2,577,987	4,019,180
Net realized and unrealized gain (loss):							
Realized loss on real estate properties sold	—	—	—	—	—	—	—
Less: previously recorded net unrealized loss on real estate properties sold	—	—	—	—	—	—	—
Net realized loss	—	—	—	—	—	—	—
Unrealized gain (loss) on investments in real estate properties	1,881,105	3,923,166	1,715,168	(613,964)	(2,784,335)	—	—
Unrealized gain (loss) on mortgage loans payable	—	(103)	(30,067)	—	—	—	—
Unrealized gain (loss) on long-term notes receivable - related party	—	—	—	—	—	—	—
Unrealized gain (loss) on long-term notes payable - related party	—	—	—	—	—	—	—
Unrealized potential incentive fees	—	—	—	—	—	—	—
Unrealized loss on mortgage loan receivable	—	—	—	—	—	(74,181)	(66,139)
Net unrealized gain (loss)	1,881,105	3,923,063	1,685,101	(613,964)	(2,784,335)	(74,181)	(66,139)
Net realized and unrealized gain (loss)	1,881,105	3,923,063	1,685,101	(613,964)	(2,784,335)	(74,181)	(66,139)
Net change in net assets from operations	3,699,363	3,761,699	(693,428)	(835,390)	2,618,973	2,503,806	3,953,041
Less portion attributable to noncontrolling interests in consolidated joint ventures	—	(783,612)	597,729	(308,946)	—	—	—
Net change in net assets from operations attributable to PRIT Core Realty Holdings LLC	\$ 3,699,363	2,978,087	(95,699)	(1,144,336)	2,618,973	2,503,806	3,953,041
Operations attributable to the PRIT Core Realty Holdings LLC:							
Net investment income (loss)	\$ 1,818,258	(160,363)	(1,927,634)	(221,138)	5,403,308	2,577,987	4,019,180
Net realized and unrealized gain (loss)	1,881,105	3,138,450	1,831,935	(923,198)	(2,784,335)	(74,181)	(66,139)
Net change in net assets from operations attributable to PRIT Core Realty Holdings LLC	\$ 3,699,363	2,978,087	(95,699)	(1,144,336)	2,618,973	2,503,806	3,953,041

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PRIT CORE REALTY HOLDINGS LLC
AEW REAL ESTATE PORTFOLIO

(AEW Capital Management, L.P. as Investment Advisor)

Combining Consolidating Operations Information by Real Estate Property

Year ended December 31, 2024

	Fred 310	Logistics 429 at Apopka Ridge	Portfolio Level	Total
Revenues:				
Rental revenue from investments in real estate properties	\$ —	—	—	148,392,635
Property operating cost recoveries	—	—	—	26,475,367
Interest income - other	—	—	—	56,669
Interest income from mortgage loans receivable	5,135,137	—	—	12,056,762
Other	14,925	—	—	5,041,482
Total revenues	<u>5,150,062</u>	<u>—</u>	<u>—</u>	<u>192,022,915</u>
Expenses:				
Real estate taxes	—	—	—	23,957,560
Repairs and maintenance	—	—	—	10,793,025
Utilities	—	—	—	5,571,752
Insurance	—	—	—	4,197,320
Property management fees	—	—	—	4,549,120
Investment management fees	181,443	5,446	—	7,435,532
Administrative and other	24,396	2,321	(19,860)	15,315,122
Interest expense	—	—	—	3,677,066
Interest expense - financing costs	—	—	—	34,244
Bad debt expense (recovery)	—	—	—	1,219,033
Total expenses	<u>205,839</u>	<u>7,767</u>	<u>(19,860)</u>	<u>76,749,774</u>
Net investment income (loss)	<u>4,944,223</u>	<u>(7,767)</u>	<u>19,860</u>	<u>115,273,141</u>
Net realized and unrealized gain (loss):				
Realized loss on real estate properties sold	—	—	—	(54,574,723)
Less: previously recorded net unrealized loss on real estate properties sold	—	—	—	47,745,628
Net realized loss	<u>—</u>	<u>—</u>	<u>—</u>	<u>(6,829,095)</u>
Unrealized gain (loss) on investments in real estate properties	—	(16,508)	—	(112,681,735)
Unrealized gain (loss) on mortgage loans payable	—	—	—	(1,863,862)
Unrealized gain (loss) on long-term notes receivable - related party	—	—	—	—
Unrealized gain (loss) on long-term notes payable - related party	—	—	—	—
Unrealized potential incentive fees	—	—	956,945	956,945
Unrealized loss on mortgage loan receivable	(224,671)	—	—	(364,991)
Net unrealized gain (loss)	<u>(224,671)</u>	<u>(16,508)</u>	<u>956,945</u>	<u>(113,953,643)</u>
Net realized and unrealized gain (loss)	<u>(224,671)</u>	<u>(16,508)</u>	<u>956,945</u>	<u>(120,782,738)</u>
Net change in net assets from operations	4,719,552	(24,275)	976,805	(5,509,597)
Less portion attributable to noncontrolling interests in consolidated joint ventures	—	—	—	741,076
Net change in net assets from operations attributable to PRIT Core Realty Holdings LLC	<u>\$ 4,719,552</u>	<u>(24,275)</u>	<u>976,805</u>	<u>(4,768,521)</u>
Operations attributable to the PRIT Core Realty Holdings LLC:				
Net investment income (loss)	\$ 4,944,223	(7,767)	19,860	115,401,561
Net realized and unrealized gain (loss)	<u>(224,671)</u>	<u>(16,508)</u>	<u>956,945</u>	<u>(120,170,082)</u>
Net change in net assets from operations attributable to PRIT Core Realty Holdings LLC	<u>\$ 4,719,552</u>	<u>(24,275)</u>	<u>976,805</u>	<u>(4,768,521)</u>

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC
AEW REAL ESTATE PORTFOLIO

(AEW Capital Management, L.P. as Investment Advisor)

Combining Consolidating Changes in Net Assets Information by Real Estate Property

Year ended December 31, 2025

	Milliken Distribution	Distribution	Medley Industrial	1801 Rockville Pike	Kimberly Drive	Medley Palms	Brookwood Villa Apartments	Flats at Whisper Sky
Portfolio net assets at December 31, 2024	\$ 86,444,350	63,081,633	153,157,415	57,134	36,822,477	57,462,520	101,475,760	73,235,434
From operations attributable to the Portfolio:								
Net investment income (loss)	5,059,148	2,310,851	7,534,573	(1,457)	1,968,033	3,061,871	5,915,980	2,667,590
Net realized and unrealized gain (loss)	<u>(17,826,632)</u>	<u>(5,839,492)</u>	<u>7,275,149</u>	<u>—</u>	<u>3,400,000</u>	<u>(113,368)</u>	<u>4,624,554</u>	<u>(3,882,347)</u>
Net change in net assets from operations attributable to the Portfolio	<u>(12,767,484)</u>	<u>(3,528,641)</u>	<u>14,809,722</u>	<u>(1,457)</u>	<u>5,368,033</u>	<u>2,948,503</u>	<u>10,540,534</u>	<u>(1,214,757)</u>
From capital transactions attributable to the Portfolio:								
Contributions	—	241,000	—	3,778	28,407	—	—	88,100
Distributions of net investment income	(4,422,490)	(2,042,987)	(6,751,941)	—	(2,005,563)	(2,709,833)	(5,157,345)	(2,241,582)
Distribution of proceeds from real estate properties sold	—	—	—	—	—	—	—	—
Return of capital	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net change in net assets from capital transactions attributable to the Portfolio	<u>(4,422,490)</u>	<u>(1,801,987)</u>	<u>(6,751,941)</u>	<u>3,778</u>	<u>(1,977,156)</u>	<u>(2,709,833)</u>	<u>(5,157,345)</u>	<u>(2,153,482)</u>
Portfolio net assets – end of Period	69,254,376	57,751,005	161,215,196	59,455	40,213,354	57,701,190	106,858,949	69,867,195
Noncontrolling interests in consolidated joint ventures – end of period	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total net assets – end of period	<u>\$ 69,254,376</u>	<u>57,751,005</u>	<u>161,215,196</u>	<u>59,455</u>	<u>40,213,354</u>	<u>57,701,190</u>	<u>106,858,949</u>	<u>69,867,195</u>

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC
AEW REAL ESTATE PORTFOLIO

(AEW Capital Management, L.P. as Investment Advisor)

Combining Consolidating Changes in Net Assets Information by Real Estate Property

Year ended December 31, 2025

	Turnpike Portfolio	Ryder Colonnade	Bellevue Business Park	525 West Van Buren	GlenEagles Apartments	Artisan at Brightleaf Apartments	Highlands32	Walnut Tech Business Center
Portfolio net assets at December 31, 2024	\$ 146,820,728	86,640,318	118,890,022	39,160,470	111,812,072	80,958,864	62,055,564	60,510,934
From operations attributable to the Portfolio:								
Net investment income (loss)	6,819,552	4,312,798	5,532,928	(2,381,099)	5,107,912	3,281,435	2,681,944	3,649,147
Net realized and unrealized gain (loss)	<u>7,998,737</u>	<u>(3,885,275)</u>	<u>(9,218,188)</u>	<u>(10,753,509)</u>	<u>511,189</u>	<u>(3,148,720)</u>	<u>(1,196,142)</u>	<u>264,916</u>
Net change in net assets from operations attributable to the Portfolio	<u>14,818,289</u>	<u>427,523</u>	<u>(3,685,260)</u>	<u>(13,134,608)</u>	<u>5,619,101</u>	<u>132,715</u>	<u>1,485,802</u>	<u>3,914,063</u>
From capital transactions attributable to the Portfolio:								
Contributions	2,273,000	105,957	—	2,943,399	—	—	—	—
Distributions of net investment income	(6,291,314)	(3,079,028)	(5,401,903)	(4,112,962)	(3,680,089)	(2,973,380)	(1,751,270)	(3,171,890)
Distribution of proceeds from real estate properties sold	—	—	(17,416,403)	—	—	—	—	—
Return of capital	<u>—</u>	<u>(82,336,665)</u>	<u>(12,792,199)</u>	<u>(23,829,410)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net change in net assets from capital transactions attributable to the Portfolio	<u>(4,018,314)</u>	<u>(85,309,736)</u>	<u>(35,610,505)</u>	<u>(24,998,973)</u>	<u>(3,680,089)</u>	<u>(2,973,380)</u>	<u>(1,751,270)</u>	<u>(3,171,890)</u>
Portfolio net assets – end of Period	157,620,703	1,758,105	79,594,257	1,026,889	113,751,084	78,118,199	61,790,096	61,253,107
Noncontrolling interests in consolidated joint ventures – end of period	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total net assets – end of period	<u>\$ 157,620,703</u>	<u>1,758,105</u>	<u>79,594,257</u>	<u>1,026,889</u>	<u>113,751,084</u>	<u>78,118,199</u>	<u>61,790,096</u>	<u>61,253,107</u>

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC
AEW REAL ESTATE PORTFOLIO

(AEW Capital Management, L.P. as Investment Advisor)

Combining Consolidating Changes in Net Assets Information by Real Estate Property

Year ended December 31, 2025

	Corona Industrial	Sorrento Mesa	Carol Point Business Center	Acquiport Industrial Portfolio	Springfield Commons	Crabapple Retail Center	Saddlebrook Retail Center	Shops at Highlands Village
Portfolio net assets at December 31, 2024	\$ 38,910,389	74,803,262	51,117,083	50,459,372	464,679	27,580,764	29,001,194	94,269,106
From operations attributable to the Portfolio:								
Net investment income (loss)	1,954,726	3,446,685	2,780,000	2,311,650	(18,838)	1,428,615	1,716,304	5,317,996
Net realized and unrealized gain (loss)	<u>(3,858,232)</u>	<u>(636,572)</u>	<u>6,470,000</u>	<u>2,991,289</u>	<u>—</u>	<u>991,377</u>	<u>533,693</u>	<u>9,324,437</u>
Net change in net assets from operations attributable to the Portfolio	<u>(1,903,506)</u>	<u>2,810,113</u>	<u>9,250,000</u>	<u>5,302,939</u>	<u>(18,838)</u>	<u>2,419,992</u>	<u>2,249,997</u>	<u>14,642,433</u>
From capital transactions attributable to the Portfolio:								
Contributions	—	—	119,249	333,000	4,277	38,000	94,000	1,877,788
Distributions of net investment income	(1,567,261)	(2,868,134)	(2,855,621)	(2,401,082)	(322,118)	(1,214,655)	(1,273,744)	(5,655,990)
Distribution of proceeds from real estate properties sold	—	—	—	—	—	—	—	—
Return of capital	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net change in net assets from capital transactions attributable to the Portfolio	<u>(1,567,261)</u>	<u>(2,868,134)</u>	<u>(2,736,372)</u>	<u>(2,068,082)</u>	<u>(317,841)</u>	<u>(1,176,655)</u>	<u>(1,179,744)</u>	<u>(3,778,202)</u>
Portfolio net assets – end of Period	35,439,622	74,745,241	57,630,711	53,694,229	128,000	28,824,101	30,071,447	105,133,337
Noncontrolling interests in consolidated joint ventures – end of period	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total net assets – end of period	<u>\$ 35,439,622</u>	<u>74,745,241</u>	<u>57,630,711</u>	<u>53,694,229</u>	<u>128,000</u>	<u>28,824,101</u>	<u>30,071,447</u>	<u>105,133,337</u>

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC
AEW REAL ESTATE PORTFOLIO

(AEW Capital Management, L.P. as Investment Advisor)

Combining Consolidating Changes in Net Assets Information by Real Estate Property

Year ended December 31, 2025

	One305 Central	Hollins Ferry	North Aurora	Webster Park	716 Ritchie Road	Tamiami	Banyan Ridge	Rialto
Portfolio net assets at December 31, 2024	\$ 86,309,936	46,740,401	40,565,515	43,088,650	45,965,896	52,674,839	35,279,076	91,096,856
From operations attributable to the Portfolio:								
Net investment income (loss)	3,621,280	2,001,884	1,817,036	1,805,550	1,927,322	3,476,113	2,421,528	2,082,002
Net realized and unrealized gain (loss)	<u>536,931</u>	<u>1,200,000</u>	<u>500,000</u>	<u>(1,319,678)</u>	<u>1,700,000</u>	<u>(2,204,344)</u>	<u>(1,273,383)</u>	<u>(6,499,756)</u>
Net change in net assets from operations attributable to the Portfolio	<u>4,158,211</u>	<u>3,201,884</u>	<u>2,317,036</u>	<u>485,872</u>	<u>3,627,322</u>	<u>1,271,769</u>	<u>1,148,145</u>	<u>(4,417,754)</u>
From capital transactions attributable to the Portfolio:								
Contributions	—	93,000	72,791	203,000	63,290	14,192	14,192	299,553
Distributions of net investment income	(3,632,589)	(2,152,165)	(1,935,595)	(1,238,008)	(1,993,812)	(3,134,091)	(2,236,690)	(2,131,173)
Distribution of proceeds from real estate properties sold	—	—	—	—	—	—	—	—
Return of capital	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net change in net assets from capital transactions attributable to the Portfolio	<u>(3,632,589)</u>	<u>(2,059,165)</u>	<u>(1,862,804)</u>	<u>(1,035,008)</u>	<u>(1,930,522)</u>	<u>(3,119,899)</u>	<u>(2,222,498)</u>	<u>(1,831,620)</u>
Portfolio net assets – end of Period	86,835,558	47,883,120	41,019,747	42,539,514	47,662,696	50,826,709	34,204,723	84,847,482
Noncontrolling interests in consolidated joint ventures – end of period	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>5,981,322</u>	<u>4,777,998</u>	<u>—</u>
Total net assets – end of period	<u>\$ 86,835,558</u>	<u>47,883,120</u>	<u>41,019,747</u>	<u>42,539,514</u>	<u>47,662,696</u>	<u>56,808,031</u>	<u>38,982,721</u>	<u>84,847,482</u>

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC
AEW REAL ESTATE PORTFOLIO

(AEW Capital Management, L.P. as Investment Advisor)

Combining Consolidating Changes in Net Assets Information by Real Estate Property

Year ended December 31, 2025

	Fontana	Battle Creek	I-85 Bonds Industrial	I-85 Crosspoint Industrial	1,300 Lawrence Drive	Tycon Courthouse	Sycamore Logistics	100 W. Alondra
Portfolio net assets at December 31, 2024	\$ 56,787,044	41,836,294	36,073,290	20,565,369	34,504,923	64,280,520	42,357,310	54,227,627
From operations attributable to the Portfolio:								
Net investment income (loss)	(869,172)	1,401,189	(2,643,377)	(967,918)	(238,382)	7,512,767	3,629,618	4,370,627
Net realized and unrealized gain (loss)	<u>(2,805,902)</u>	<u>(371,931)</u>	<u>5,178,897</u>	<u>2,553,333</u>	<u>(3,625,578)</u>	<u>(3,048,734)</u>	<u>(4,489)</u>	<u>(17,269)</u>
Net change in net assets from operations attributable to the Portfolio	<u>(3,675,074)</u>	<u>1,029,258</u>	<u>2,535,520</u>	<u>1,585,415</u>	<u>(3,863,960)</u>	<u>4,464,033</u>	<u>3,625,129</u>	<u>4,353,358</u>
From capital transactions attributable to the Portfolio:								
Contributions	1,788,364	378,013	4,927,746	1,666,028	3,020,531	1,027,727	1,984,667	7,176,310
Distributions of net investment income	(904,434)	(1,489,490)	—	—	—	(6,514,975)	(1,629,307)	(398,648)
Distribution of proceeds from real estate properties sold	—	—	—	—	—	—	—	—
Return of capital	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(65,384,428)</u>
Net change in net assets from capital transactions attributable to the Portfolio	<u>883,930</u>	<u>(1,111,477)</u>	<u>4,927,746</u>	<u>1,666,028</u>	<u>3,020,531</u>	<u>(5,487,248)</u>	<u>355,360</u>	<u>(58,606,766)</u>
Portfolio net assets – end of Period	53,995,900	41,754,075	43,536,556	23,816,812	33,661,494	63,257,305	46,337,799	(25,781)
Noncontrolling interests in consolidated joint ventures – end of period	<u>—</u>	<u>—</u>	<u>10,579,934</u>	<u>5,971,757</u>	<u>1,072,562</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total net assets – end of period	<u>\$ 53,995,900</u>	<u>41,754,075</u>	<u>54,116,490</u>	<u>29,788,569</u>	<u>34,734,056</u>	<u>63,257,305</u>	<u>46,337,799</u>	<u>(25,781)</u>

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC
AEW REAL ESTATE PORTFOLIO

(AEW Capital Management, L.P. as Investment Advisor)

Combining Consolidating Changes in Net Assets Information by Real Estate Property

Year ended December 31, 2025

	Fred 310	Logistics 429 at Apopka Ridge	Portfolio Level	Total
Portfolio net assets at December 31, 2024	\$ 93,535,344	6,578,863	1,730,882	2,539,390,179
From operations attributable to the Portfolio:				
Net investment income (loss)	9,022,607	(215,761)	9,148	116,622,405
Net realized and unrealized gain (loss)	(57,249)	7,039,966	301,973	(18,190,349)
Net change in net assets from operations attributable to the Portfolio	8,965,358	6,824,205	311,121	98,432,056
From capital transactions attributable to the Portfolio:				
Contributions	23,446,726	20,072,018	4,773,635	79,171,738
Distributions of net investment income	(3,945,010)	—	932,928	(106,355,241)
Distribution of proceeds from real estate properties sold	—	—	—	(17,416,403)
Return of capital	—	—	(1,491,306)	(185,834,008)
Net change in net assets from capital transactions attributable to the Portfolio	19,501,716	20,072,018	4,215,257	(230,433,914)
Portfolio net assets – end of Period	122,002,418	33,475,086	6,257,260	2,407,388,321
Noncontrolling interests in consolidated joint ventures – end of period	—	7,786,504	—	36,170,077
Total net assets – end of period	\$ 122,002,418	41,261,590	6,257,260	2,443,558,398

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PRIT CORE REALTY HOLDINGS LLC
AEW REAL ESTATE PORTFOLIO

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Combining Consolidating Changes in Net Assets Information by Real Estate Property

Year ended December 31, 2024

	Mittel Drive	Remington Lakes	Milliken Distribution	Westgate Distribution	Medley Industrial	1801 Rockville Pike	Kimberly Drive	Medley Palms
Portfolio net assets at December 31, 2023	\$ 84,124	22,676	100,306,963	71,635,249	154,028,065	15,711,856	31,946,300	56,923,104
From operations attributable to the Portfolio:								
Net investment income (loss)	(1,493)	(72,967)	4,684,554	2,341,365	5,378,076	681,629	1,841,680	2,546,741
Net realized and unrealized gain (loss)	<u>—</u>	<u>—</u>	<u>(14,058,370)</u>	<u>(8,712,598)</u>	<u>(1,708,808)</u>	<u>(2,481,430)</u>	<u>4,706,029</u>	<u>15,921</u>
Net change in net assets from operations attributable to the Portfolio	<u>(1,493)</u>	<u>(72,967)</u>	<u>(9,373,816)</u>	<u>(6,371,233)</u>	<u>3,669,268</u>	<u>(1,799,801)</u>	<u>6,547,709</u>	<u>2,562,662</u>
From capital transactions attributable to the Portfolio:								
Contributions	5,822	48,787	—	—	67,470	59,577	—	—
Distributions of net investment income	(88,453)	1,504	(4,488,797)	(2,182,383)	(4,607,388)	(674,085)	(1,671,532)	(2,023,246)
Return of capital	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(13,240,413)</u>	<u>—</u>	<u>—</u>
Net change in net assets from capital transactions attributable to the Portfolio	<u>(82,631)</u>	<u>50,291</u>	<u>(4,488,797)</u>	<u>(2,182,383)</u>	<u>(4,539,918)</u>	<u>(13,854,921)</u>	<u>(1,671,532)</u>	<u>(2,023,246)</u>
Portfolio net assets – end of year	—	—	86,444,350	63,081,633	153,157,415	57,134	36,822,477	57,462,520
Noncontrolling interests in consolidated joint ventures – end of year	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total net assets – end of year	<u>\$ —</u>	<u>—</u>	<u>86,444,350</u>	<u>63,081,633</u>	<u>153,157,415</u>	<u>57,134</u>	<u>36,822,477</u>	<u>57,462,520</u>

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PRIT CORE REALTY HOLDINGS LLC
AEW REAL ESTATE PORTFOLIO

(AEW Capital Management, L.P. as Investment Advisor)

Combining Consolidating Changes in Net Assets Information by Real Estate Property

Year ended December 31, 2024

	Brookwood Villa Apartments	Flats at Whisper Sky	Turnpike Portfolio	Ryder Colonnade	Bellegrave Business Park	525 West Van Buren	GlenEagles Apartments	Artisan at Brightleaf Apartments
Portfolio net assets at December 31, 2023	\$ 98,204,737	79,740,473	139,925,228	86,875,984	142,774,343	67,371,534	102,413,273	80,438,928
From operations attributable to the Portfolio:								
Net investment income (loss)	5,496,897	2,400,888	6,427,970	3,754,476	5,707,797	2,425,482	5,217,326	3,513,647
Net realized and unrealized gain (loss)	<u>2,390,456</u>	<u>(7,152,349)</u>	<u>5,528,018</u>	<u>(5,842,416)</u>	<u>(24,165,455)</u>	<u>(32,264,602)</u>	<u>7,623,814</u>	<u>64,935</u>
Net change in net assets from operations attributable to the Portfolio	<u>7,887,353</u>	<u>(4,751,461)</u>	<u>11,955,988</u>	<u>(2,087,940)</u>	<u>(18,457,658)</u>	<u>(29,839,120)</u>	<u>12,841,140</u>	<u>3,578,582</u>
From capital transactions attributable to the Portfolio:								
Contributions	—	56,380	1,578,000	4,312,776	—	4,853,828	—	33,756
Distributions of net investment income	(4,616,330)	(1,809,958)	(6,638,488)	(2,460,502)	(5,426,663)	(3,225,772)	(3,442,341)	(3,092,402)
Return of capital	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net change in net assets from capital transactions attributable to the Portfolio	<u>(4,616,330)</u>	<u>(1,753,578)</u>	<u>(5,060,488)</u>	<u>1,852,274</u>	<u>(5,426,663)</u>	<u>1,628,056</u>	<u>(3,442,341)</u>	<u>(3,058,646)</u>
Portfolio net assets – end of year	101,475,760	73,235,434	146,820,728	86,640,318	118,890,022	39,160,470	111,812,072	80,958,864
Noncontrolling interests in consolidated joint ventures – end of year	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total net assets – end of year	<u>\$ 101,475,760</u>	<u>73,235,434</u>	<u>146,820,728</u>	<u>86,640,318</u>	<u>118,890,022</u>	<u>39,160,470</u>	<u>111,812,072</u>	<u>80,958,864</u>

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PRIT CORE REALTY HOLDINGS LLC
AEW REAL ESTATE PORTFOLIO

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Year ended December 31, 2024

	Highlands32	Walnut Tech Business Center	Corona Industrial	Sorrento Mesa	Carol Point Business Center	Acquiport Industrial Portfolio	Springfield Commons	Crabapple Retail Center
Portfolio net assets at December 31, 2023	\$ 59,140,673	57,749,310	43,704,577	82,119,199	48,933,971	47,930,177	35,158,329	26,662,688
From operations attributable to the Portfolio:								
Net investment income (loss)	2,290,061	3,411,303	1,838,293	3,128,479	2,696,570	2,326,958	1,407,037	1,535,135
Net realized and unrealized gain (loss)	<u>2,434,356</u>	<u>2,383,559</u>	<u>(4,674,763)</u>	<u>(7,575,916)</u>	<u>1,716,279</u>	<u>2,258,387</u>	<u>(4,347,665)</u>	<u>584,914</u>
Net change in net assets from operations attributable to the Portfolio	<u>4,724,417</u>	<u>5,794,862</u>	<u>(2,836,470)</u>	<u>(4,447,437)</u>	<u>4,412,849</u>	<u>4,585,345</u>	<u>(2,940,628)</u>	<u>2,120,049</u>
From capital transactions attributable to the Portfolio:								
Contributions	109,390	—	—	—	58,321	165,000	87,446	66,185
Distributions of net investment income	(1,918,916)	(3,033,238)	(1,957,718)	(2,868,500)	(2,288,058)	(2,221,150)	(663,294)	(1,268,158)
Return of capital	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(31,177,174)</u>	<u>—</u>
Net change in net assets from capital transactions attributable to the Portfolio	<u>(1,809,526)</u>	<u>(3,033,238)</u>	<u>(1,957,718)</u>	<u>(2,868,500)</u>	<u>(2,229,737)</u>	<u>(2,056,150)</u>	<u>(31,753,022)</u>	<u>(1,201,973)</u>
Portfolio net assets – end of year	62,055,564	60,510,934	38,910,389	74,803,262	51,117,083	50,459,372	464,679	27,580,764
Noncontrolling interests in consolidated joint ventures – end of year	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total net assets – end of year	<u>\$ 62,055,564</u>	<u>60,510,934</u>	<u>38,910,389</u>	<u>74,803,262</u>	<u>51,117,083</u>	<u>50,459,372</u>	<u>464,679</u>	<u>27,580,764</u>

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC
AEW REAL ESTATE PORTFOLIO

(AEW Capital Management, L.P. as Investment Advisor)

Combining Consolidating Changes in Net Assets Information by Real Estate Property

Year ended December 31, 2024

	Saddlebrook Retail Center	Shops at Highlands Village	One305 Central	Hollins Ferry	North Aurora	Webster Park	716 Ritchie Road	Tamiami
Portfolio net assets at December 31, 2023	\$ 26,389,517	87,142,049	83,268,894	43,187,216	37,713,107	44,707,357	39,777,842	55,334,958
From operations attributable to the Portfolio:								
Net investment income (loss)	1,533,803	6,225,181	3,853,096	2,012,738	1,775,770	1,734,399	1,870,789	3,434,834
Net realized and unrealized gain (loss)	<u>2,343,127</u>	<u>2,364,733</u>	<u>2,109,090</u>	<u>3,599,999</u>	<u>2,899,999</u>	<u>(1,917,688)</u>	<u>6,200,000</u>	<u>(2,905,965)</u>
Net change in net assets from operations attributable to the Portfolio	<u>3,876,930</u>	<u>8,589,914</u>	<u>5,962,186</u>	<u>5,612,737</u>	<u>4,675,769</u>	<u>(183,289)</u>	<u>8,070,789</u>	<u>528,869</u>
From capital transactions attributable to the Portfolio:								
Contributions	185,000	1,329,086	411,460	18,000	123,000	27,486	42,174	15,126
Distributions of net investment income	(1,450,253)	(2,791,943)	(3,332,604)	(2,077,552)	(1,946,361)	(1,462,904)	(1,924,909)	(3,204,114)
Return of capital	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net change in net assets from capital transactions attributable to the Portfolio	<u>(1,265,253)</u>	<u>(1,462,857)</u>	<u>(2,921,144)</u>	<u>(2,059,552)</u>	<u>(1,823,361)</u>	<u>(1,435,418)</u>	<u>(1,882,735)</u>	<u>(3,188,988)</u>
Portfolio net assets – end of year	29,001,194	94,269,106	86,309,936	46,740,401	40,565,515	43,088,650	45,965,896	52,674,839
Noncontrolling interests in consolidated joint ventures – end of year	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>6,505,916</u>
Total net assets – end of year	<u>\$ 29,001,194</u>	<u>94,269,106</u>	<u>86,309,936</u>	<u>46,740,401</u>	<u>40,565,515</u>	<u>43,088,650</u>	<u>45,965,896</u>	<u>59,180,755</u>

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC
AEW REAL ESTATE PORTFOLIO

(AEW Capital Management, L.P. as Investment Advisor)

Combining Consolidating Changes in Net Assets Information by Real Estate Property

Year ended December 31, 2024

	Banyan Ridge	Rialto	Fontana	Battle Creek	I-85 Bonds Industrial	I-85 Crosspoint Industrial	1300 Lawrence Drive	Tycon Courthouse
Portfolio net assets at December 31, 2023	\$ 37,300,174	118,807,927	81,640,639	39,841,569	31,721,407	18,895,857	18,524,948	63,980,401
From operations attributable to the Portfolio:								
Net investment income (loss)	2,436,301	2,278,742	802,090	1,818,258	(160,363)	(1,927,634)	(221,138)	5,403,308
Net realized and unrealized gain (loss)	<u>(2,162,826)</u>	<u>(28,028,413)</u>	<u>(25,113,837)</u>	<u>1,881,105</u>	<u>3,138,450</u>	<u>1,831,935</u>	<u>(923,198)</u>	<u>(2,784,335)</u>
Net change in net assets from operations attributable to the Portfolio	<u>273,475</u>	<u>(25,749,671)</u>	<u>(24,311,747)</u>	<u>3,699,363</u>	<u>2,978,087</u>	<u>(95,699)</u>	<u>(1,144,336)</u>	<u>2,618,973</u>
From capital transactions attributable to the Portfolio:								
Contributions	15,037	372,744	463,764	—	1,373,796	1,765,211	17,124,311	1,275,968
Distributions of net investment income	(2,309,610)	(2,334,144)	(1,005,612)	(1,704,638)	—	—	—	(3,594,822)
Return of capital	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net change in net assets from capital transactions attributable to the Portfolio	<u>(2,294,573)</u>	<u>(1,961,400)</u>	<u>(541,848)</u>	<u>(1,704,638)</u>	<u>1,373,796</u>	<u>1,765,211</u>	<u>17,124,311</u>	<u>(2,318,854)</u>
Portfolio net assets – end of year	35,279,076	91,096,856	56,787,044	41,836,294	36,073,290	20,565,369	34,504,923	64,280,520
Noncontrolling interests in consolidated joint ventures – end of year	<u>5,127,864</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>8,710,130</u>	<u>5,200,335</u>	<u>1,101,285</u>	<u>—</u>
Total net assets – end of year	<u>\$ 40,406,940</u>	<u>91,096,856</u>	<u>56,787,044</u>	<u>41,836,294</u>	<u>44,783,420</u>	<u>25,765,704</u>	<u>35,606,208</u>	<u>64,280,520</u>

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC
AEW REAL ESTATE PORTFOLIO

(AEW Capital Management, L.P. as Investment Advisor)

Combining Consolidating Changes in Net Assets Information by Real Estate Property

Year ended December 31, 2024

	Sycamore Logistics	100 W. Alondra	Fred 310	Logistics 429 at Apopka Ridge	Portfolio Level	Total
Portfolio net assets at December 31, 2023	\$ 10,004,688	23,728,412	—	—	45,267	2,491,813,990
From operations attributable to the Portfolio:						
Net investment income (loss)	2,577,987	4,019,180	4,944,223	(7,767)	19,860	115,401,561
Net realized and unrealized gain (loss)	<u>(74,181)</u>	<u>(66,139)</u>	<u>(224,671)</u>	<u>(16,508)</u>	<u>956,945</u>	<u>(120,170,082)</u>
Net change in net assets from operations attributable to the Portfolio	<u>2,503,806</u>	<u>3,953,041</u>	<u>4,719,552</u>	<u>(24,275)</u>	<u>976,805</u>	<u>(4,768,521)</u>
From capital transactions attributable to the Portfolio:						
Contributions	29,848,816	26,546,174	90,135,403	6,603,138	2,164,456	191,342,888
Distributions of net investment income	—	—	(1,319,611)	—	(157,946)	(93,282,891)
Return of capital	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(1,297,700)</u>	<u>(45,715,287)</u>
Net change in net assets from capital transactions attributable to the Portfolio	<u>29,848,816</u>	<u>26,546,174</u>	<u>88,815,792</u>	<u>6,603,138</u>	<u>708,810</u>	<u>52,344,710</u>
Portfolio net assets – end of year	42,357,310	54,227,627	93,535,344	6,578,863	1,730,882	2,539,390,179
Noncontrolling interests in consolidated joint ventures – end of year	<u>—</u>	<u>—</u>	<u>—</u>	<u>715,266</u>	<u>—</u>	<u>27,360,796</u>
Total net assets – end of year	<u>\$ 42,357,310</u>	<u>54,227,627</u>	<u>93,535,344</u>	<u>7,294,129</u>	<u>1,730,882</u>	<u>2,566,750,975</u>

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PRIT CORE REALTY HOLDINGS LLC
AEW REAL ESTATE PORTFOLIO
(AEW Capital Management, L.P. as Investment Advisor)
Combining Consolidating Cash Flows Information by Real Estate Property
Year ended December 31, 2025

	Milliken Distribution	Westgate Distribution	Medley Industrial	1801 Rockville Pike	Kimberly Drive	Medley Palms
Cash flows from operating activities:						
Net change in net assets from operations	\$ (12,767,484)	(3,528,641)	14,809,722	(1,457)	5,368,033	2,948,503
Adjustments to reconcile net change in net assets from operations to net cash provided by (used in) operating activities:						
Net realized and unrealized (gain) loss	17,826,632	5,839,492	(7,275,149)	—	(3,400,000)	113,368
Bad debt expense (recovery)	—	—	27,858	—	—	33,867
Changes in other assets and liabilities:						
Accounts receivable	(67,635)	(46,060)	(328,366)	—	(516,906)	(82,279)
Mortgage loan interest receivable						
Other assets	6,227	5,127	12,460	—	1,021	4,095
Accounts payable and accrued expenses	2,363	39,964	692,380	(2,321)	364,040	(6,324)
Accrued interest payable	—	—	—	—	—	—
Accrued real estate taxes	—	—	—	—	162,663	—
Security deposits	—	49,379	317,135	—	—	(9,750)
Rents received in advance	(65,530)	(42,796)	(93,763)	—	(1)	(37,139)
Net cash provided by (used in) operating activities	<u>4,934,573</u>	<u>2,316,465</u>	<u>8,162,277</u>	<u>(3,778)</u>	<u>1,978,850</u>	<u>2,964,341</u>
Cash flows from investing activities:						
Net proceeds from real estate investments sold	—	—	—	—	—	—
Real estate property development expenditures	—	—	—	—	—	—
Real estate property improvements	(526,632)	(439,492)	(1,523,558)	—	—	(335,647)
Funding of mortgage loans receivable	—	—	—	—	—	—
Repayment of mortgage loan receivable	—	—	—	—	—	—
Net cash provided by (used in) investing activities	<u>(526,632)</u>	<u>(439,492)</u>	<u>(1,523,558)</u>	<u>—</u>	<u>—</u>	<u>(335,647)</u>
Cash flows from financing activities:						
Contributions	—	241,000	—	3,778	28,407	—
Contributions from noncontrolling interests	—	—	—	—	—	—
Distributions of net investment income	(4,422,490)	(2,042,987)	(6,751,941)	—	(2,005,563)	(2,709,833)
Noncontrolling interest distributions of net investment income	—	—	—	—	—	—
Distributions – net proceeds from real estate properties sold	—	—	—	—	—	—
Noncontrolling interest distributions – net proceeds from real estate properties sold	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Noncontrolling interest distributions – return of capital	—	—	—	—	—	—
Principal payments on mortgage loans payable	—	—	—	—	—	—
Proceeds from mortgage loans payable	—	—	—	—	—	—
Net cash provided by (used in) financing activities	<u>(4,422,490)</u>	<u>(1,801,987)</u>	<u>(6,751,941)</u>	<u>3,778</u>	<u>(1,977,156)</u>	<u>(2,709,833)</u>
Net change in cash and cash equivalents and restricted cash	(14,549)	74,986	(113,222)	—	1,694	(81,139)
Cash and cash equivalents and restricted cash – beginning of year	<u>504,448</u>	<u>121,824</u>	<u>708,177</u>	<u>—</u>	<u>194,623</u>	<u>290,797</u>
Cash and cash equivalents and restricted cash – end of period	<u>\$ 489,899</u>	<u>196,810</u>	<u>594,955</u>	<u>—</u>	<u>196,317</u>	<u>209,658</u>
Supplemental disclosures of cash flow information:						
Cash paid for interest	\$ —	—	—	—	—	—
Supplemental disclosures of noncash investing activities:						
Increase (decrease) in accrued real estate property improvements	\$ —	—	(198,707)	—	—	(22,279)

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PRIT CORE REALTY HOLDINGS LLC
AEW REAL ESTATE PORTFOLIO
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Combining Consolidating Cash Flows Information by Real Estate Property
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	Brookwood Villa Apartments	Flats at Whisper Sky	Turnpike Portfolio	Ryder Colonnade	Bellegrave Business Park	525 West Van Buren
Cash flows from operating activities:						
Net change in net assets from operations	\$ 10,540,534	(1,214,757)	14,818,289	427,523	(3,685,260)	(13,134,608)
Adjustments to reconcile net change in net assets from operations to net cash provided by (used in) operating activities:						
Net realized and unrealized (gain) loss	(4,624,554)	3,882,347	(7,998,737)	3,885,275	9,218,188	10,753,509
Bad debt expense (recovery)	(8,155)	267,770	30,229	—	247,536	—
Changes in other assets and liabilities:						
Accounts receivable	(1,245)	(237,414)	(285,865)	87,577	(306,026)	216,580
Mortgage loan interest receivable						
Other assets	(358)	2,766	8,348	(96,411)	6,894	(2,505)
Accounts payable and accrued expenses	76,576	17,649	(448,285)	(468,916)	(50,061)	138,393
Accrued interest payable	—	—	—	—	—	—
Accrued real estate taxes	—	26,188	414,234	—	—	—
Security deposits	60,696	30,887	(43,815)	(383,517)	(198,058)	(5,304)
Rents received in advance	1,318	15,306	(100,442)	(368,692)	(33,481)	(127,792)
Net cash provided by (used in) operating activities	<u>6,044,812</u>	<u>2,790,742</u>	<u>6,393,956</u>	<u>3,082,839</u>	<u>5,199,732</u>	<u>(2,161,727)</u>
Cash flows from investing activities:						
Net proceeds from real estate investments sold	—	—	—	84,622,414	30,436,058	25,178,492
Real estate property development expenditures	—	—	—	—	—	—
Real estate property improvements	(809,353)	(554,021)	(2,158,860)	(1,307,689)	(464,246)	(1,354,882)
Funding of mortgage loans receivable	—	—	—	—	—	—
Repayment of mortgage loan receivable	—	—	—	—	—	—
Net cash provided by (used in) investing activities	<u>(809,353)</u>	<u>(554,021)</u>	<u>(2,158,860)</u>	<u>83,314,725</u>	<u>29,971,812</u>	<u>23,823,610</u>
Cash flows from financing activities:						
Contributions	—	88,100	2,273,000	105,957	—	2,943,399
Contributions from noncontrolling interests	—	—	—	—	—	—
Distributions of net investment income	(5,157,345)	(2,241,582)	(6,291,314)	(3,079,028)	(5,401,903)	(4,112,962)
Noncontrolling interest distributions of net investment income	—	—	—	—	—	—
Distributions – net proceeds from real estate properties sold	—	—	—	—	(17,416,403)	—
Noncontrolling interest distributions – net proceeds from real estate properties sold	—	—	—	—	—	—
Return of capital	—	—	—	(82,336,665)	(12,792,199)	(23,829,410)
Noncontrolling interest distributions – return of capital	—	—	—	—	—	—
Principal payments on mortgage loans payable	—	—	—	—	—	—
Proceeds from mortgage loans payable	—	—	—	—	—	—
Net cash provided by (used in) financing activities	<u>(5,157,345)</u>	<u>(2,153,482)</u>	<u>(4,018,314)</u>	<u>(85,309,736)</u>	<u>(35,610,505)</u>	<u>(24,998,973)</u>
Net change in cash and cash equivalents and restricted cash	78,114	83,239	216,782	1,087,828	(438,961)	(3,337,090)
Cash and cash equivalents and restricted cash – beginning of year	<u>182,977</u>	<u>624,086</u>	<u>1,179,694</u>	<u>484,843</u>	<u>881,942</u>	<u>4,332,476</u>
Cash and cash equivalents and restricted cash – end of period	<u>\$ 261,091</u>	<u>707,325</u>	<u>1,396,476</u>	<u>1,572,671</u>	<u>442,981</u>	<u>995,386</u>
Supplemental disclosures of cash flow information:						
Cash paid for interest	\$ —	—	—	—	—	—
Supplemental disclosures of noncash investing activities:						
Increase (decrease) in accrued real estate property improvements	\$ (133,907)	28,326	(1,057,597)	—	(210,000)	(522,881)

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PRIT CORE REALTY HOLDINGS LLC
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Combining Consolidating Cash Flows Information by Real Estate Property

Year ended December 31, 2025

	GlenEagles Apartments	Artisan at Brightleaf Apartments	Highlands32	Walnut Tech Business Center	Corona Industrial	Sorrento Mesa
Cash flows from operating activities:						
Net change in net assets from operations	\$ 5,619,101	132,715	1,485,802	3,914,063	(1,903,506)	2,810,113
Adjustments to reconcile net change in net assets from operations to net cash provided by (used in) operating activities:						
Net realized and unrealized (gain) loss	(511,189)	3,148,720	1,196,142	(264,916)	3,858,232	636,572
Bad debt expense (recovery)	13,444	96,843	7,589	11,714	5,231	18,541
Changes in other assets and liabilities:						
Accounts receivable	(8,325)	(94,714)	(7,802)	(45,614)	(26,979)	(29,261)
Mortgage loan interest receivable						
Other assets	2,440	3,433	1,499	4,627	2,042	1,757
Accounts payable and accrued expenses	(52,886)	38,046	5,224	(52,027)	(18,546)	1,142
Accrued interest payable	—	—	—	—	—	—
Accrued real estate taxes	6,522	—	(23,679)	—	—	—
Security deposits	28,074	2,817	5,349	154,123	—	67,167
Rents received in advance	30,125	(16,290)	(39,926)	(38,336)	(37,740)	46,667
Net cash provided by (used in) operating activities	<u>5,127,306</u>	<u>3,311,570</u>	<u>2,630,198</u>	<u>3,683,634</u>	<u>1,878,734</u>	<u>3,552,698</u>
Cash flows from investing activities:						
Net proceeds from real estate investments sold	—	—	—	—	—	—
Real estate property development expenditures	—	—	—	—	—	—
Real estate property improvements	(1,390,715)	(490,727)	(775,142)	(635,084)	(13,493)	(482,419)
Funding of mortgage loans receivable	—	—	—	—	—	—
Repayment of mortgage loan receivable	—	—	—	—	—	—
Net cash provided by (used in) investing activities	<u>(1,390,715)</u>	<u>(490,727)</u>	<u>(775,142)</u>	<u>(635,084)</u>	<u>(13,493)</u>	<u>(482,419)</u>
Cash flows from financing activities:						
Contributions	—	—	—	—	—	—
Contributions from noncontrolling interests	—	—	—	—	—	—
Distributions of net investment income	(3,680,089)	(2,973,380)	(1,751,270)	(3,171,890)	(1,567,261)	(2,868,134)
Noncontrolling interest distributions of net investment income	—	—	—	—	—	—
Distributions – net proceeds from real estate properties sold	—	—	—	—	—	—
Noncontrolling interest distributions – net proceeds from real estate properties sold	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Noncontrolling interest distributions – return of capital	—	—	—	—	—	—
Principal payments on mortgage loans payable	—	—	—	—	—	—
Proceeds from mortgage loans payable	—	—	—	—	—	—
Net cash provided by (used in) financing activities	<u>(3,680,089)</u>	<u>(2,973,380)</u>	<u>(1,751,270)</u>	<u>(3,171,890)</u>	<u>(1,567,261)</u>	<u>(2,868,134)</u>
Net change in cash and cash equivalents and restricted cash	56,502	(152,537)	103,786	(123,340)	297,980	202,145
Cash and cash equivalents and restricted cash – beginning of year	<u>791,645</u>	<u>567,839</u>	<u>559,909</u>	<u>559,238</u>	<u>221,389</u>	<u>270,271</u>
Cash and cash equivalents and restricted cash – end of period	<u>\$ 848,147</u>	<u>415,302</u>	<u>663,695</u>	<u>435,898</u>	<u>519,369</u>	<u>472,416</u>
Supplemental disclosures of cash flow information:						
Cash paid for interest	\$ —	—	—	—	—	—
Supplemental disclosures of noncash investing activities:						
Increase (decrease) in accrued real estate property improvements	\$ (1,904)	57,993	21,000	—	244,739	54,153

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	Carol Point Business Center	Acquiport Industrial Portfolio	Springfield Commons	Crabapple Retail Center	Saddlebrook Retail Center	Shops at Highlands Village
Cash flows from operating activities:						
Net change in net assets from operations	\$ 9,250,000	5,302,939	(18,838)	2,419,992	2,249,997	14,642,433
Adjustments to reconcile net change in net assets from operations to net cash provided by (used in) operating activities:						
Net realized and unrealized (gain) loss	(6,470,000)	(2,991,289)	—	(991,377)	(533,693)	(9,324,437)
Bad debt expense (recovery)	—	—	—	36,398	94,905	139,153
Changes in other assets and liabilities:						
Accounts receivable	19,997	(75,718)	—	(37,164)	(148,057)	(40,555)
Mortgage loan interest receivable						
Other assets	1,294	2,474	19,588	(1,236)	2,494	20,086
Accounts payable and accrued expenses	(21,183)	98,484	(78,512)	4,314	20,577	227,472
Accrued interest payable	—	—	—	—	—	—
Accrued real estate taxes	—	128,337	—	—	—	10,035
Security deposits	—	—	—	15,279	477	77,304
Rents received in advance	3,933	(37,395)	—	5,408	(18,833)	94,232
Net cash provided by (used in) operating activities	<u>2,784,041</u>	<u>2,427,832</u>	<u>(77,762)</u>	<u>1,451,614</u>	<u>1,667,867</u>	<u>5,845,723</u>
Cash flows from investing activities:						
Net proceeds from real estate investments sold	—	—	—	—	—	—
Real estate property development expenditures	—	—	—	—	—	—
Real estate property improvements	(30,000)	(202,681)	—	(172,873)	(262,010)	(2,126,418)
Funding of mortgage loans receivable	—	—	—	—	—	—
Repayment of mortgage loan receivable	—	—	—	—	—	—
Net cash provided by (used in) investing activities	<u>(30,000)</u>	<u>(202,681)</u>	<u>—</u>	<u>(172,873)</u>	<u>(262,010)</u>	<u>(2,126,418)</u>
Cash flows from financing activities:						
Contributions	119,249	333,000	4,277	38,000	94,000	1,877,788
Contributions from noncontrolling interests	—	—	—	—	—	—
Distributions of net investment income	(2,855,621)	(2,401,082)	(322,118)	(1,214,655)	(1,273,744)	(5,655,990)
Noncontrolling interest distributions of net investment income	—	—	—	—	—	—
Distributions – net proceeds from real estate properties sold	—	—	—	—	—	—
Noncontrolling interest distributions – net proceeds from real estate properties sold	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Noncontrolling interest distributions – return of capital	—	—	—	—	—	—
Principal payments on mortgage loans payable	—	—	—	—	—	—
Proceeds from mortgage loans payable	—	—	—	—	—	—
Net cash provided by (used in) financing activities	<u>(2,736,372)</u>	<u>(2,068,082)</u>	<u>(317,841)</u>	<u>(1,176,655)</u>	<u>(1,179,744)</u>	<u>(3,778,202)</u>
Net change in cash and cash equivalents and restricted cash	17,669	157,069	(395,603)	102,086	226,113	(58,897)
Cash and cash equivalents and restricted cash – beginning of year	<u>132,969</u>	<u>447,155</u>	<u>395,603</u>	<u>56,805</u>	<u>68,482</u>	<u>1,778,070</u>
Cash and cash equivalents and restricted cash – end of period	<u>\$ 150,638</u>	<u>604,224</u>	<u>—</u>	<u>158,891</u>	<u>294,595</u>	<u>1,719,173</u>
Supplemental disclosures of cash flow information:						
Cash paid for interest	\$ —	—	—	—	—	—
Supplemental disclosures of noncash investing activities:						
Increase (decrease) in accrued real estate property improvements	\$ —	6,030	—	135,750	104,297	1,049,145

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC
AEW REAL ESTATE PORTFOLIO
(AEW Capital Management, L.P. as Investment Advisor)

Combining Consolidating Cash Flows Information by Real Estate Property

Year ended December 31, 2025

	One305 Central	Hollins Ferry	North Aurora	Webster Park	716 Ritchie Road	Tamiami
Cash flows from operating activities:						
Net change in net assets from operations	\$ 4,158,211	3,201,884	2,317,036	485,872	3,627,322	919,375
Adjustments to reconcile net change in net assets from operations to net cash provided by (used in) operating activities:						
Net realized and unrealized (gain) loss	(536,931)	(1,200,000)	(500,000)	1,319,678	(1,700,000)	2,747,777
Bad debt expense (recovery)	1,810	—	—	11,129	—	218,884
Changes in other assets and liabilities:						
Accounts receivable	8,527	—	(23,387)	(22,177)	(124,835)	(208,715)
Mortgage loan interest receivable						
Other assets	10,188	12,708	2,233	2,553	(21,304)	21,308
Accounts payable and accrued expenses	(364,984)	38,030	23,882	12,159	159,250	59,795
Accrued interest payable	—	—	—	—	—	—
Accrued real estate taxes	—	—	33,226	—	—	(25,068)
Security deposits	(3,719)	—	—	79,967	1	(27,837)
Rents received in advance	(7,009)	(156)	—	16,389	—	(64,318)
Net cash provided by (used in) operating activities	<u>3,266,093</u>	<u>2,052,466</u>	<u>1,852,990</u>	<u>1,905,570</u>	<u>1,940,434</u>	<u>3,641,201</u>
Cash flows from investing activities:						
Net proceeds from real estate investments sold	—	—	—	—	—	—
Real estate property development expenditures	—	—	—	—	—	—
Real estate property improvements	(63,069)	—	—	(744,872)	—	(403,122)
Funding of mortgage loans receivable	—	—	—	—	—	—
Repayment of mortgage loan receivable	—	—	—	—	—	—
Net cash provided by (used in) investing activities	<u>(63,069)</u>	<u>—</u>	<u>—</u>	<u>(744,872)</u>	<u>—</u>	<u>(403,122)</u>
Cash flows from financing activities:						
Contributions	—	93,000	72,791	203,000	63,290	14,192
Contributions from noncontrolling interests	—	—	—	—	—	—
Distributions of net investment income	(3,632,589)	(2,152,165)	(1,935,595)	(1,238,008)	(1,993,812)	(3,134,091)
Noncontrolling interest distributions of net investment income	—	—	—	—	—	(172,200)
Distributions – net proceeds from real estate properties sold	—	—	—	—	—	—
Noncontrolling interest distributions – net proceeds from real estate properties sold	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Noncontrolling interest distributions – return of capital	—	—	—	—	—	—
Principal payments on mortgage loans payable	—	—	—	—	—	—
Proceeds from mortgage loans payable	—	—	—	—	—	—
Net cash provided by (used in) financing activities	<u>(3,632,589)</u>	<u>(2,059,165)</u>	<u>(1,862,804)</u>	<u>(1,035,008)</u>	<u>(1,930,522)</u>	<u>(3,292,099)</u>
Net change in cash and cash equivalents and restricted cash	(429,565)	(6,699)	(9,814)	125,690	9,912	(54,020)
Cash and cash equivalents and restricted cash – beginning of year	<u>673,654</u>	<u>94,541</u>	<u>12,200</u>	<u>92,472</u>	<u>58,371</u>	<u>745,656</u>
Cash and cash equivalents and restricted cash – end of period	<u>\$ 244,089</u>	<u>87,842</u>	<u>2,386</u>	<u>218,162</u>	<u>68,283</u>	<u>691,636</u>
Supplemental disclosures of cash flow information:						
Cash paid for interest	\$ —	—	—	—	—	725,625
Supplemental disclosures of noncash investing activities:						
Increase (decrease) in accrued real estate property improvements	\$ —	—	—	74,806	—	—

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PRIT CORE REALTY HOLDINGS LLC
AEW REAL ESTATE PORTFOLIO
(AEW Capital Management, L.P. as Investment Advisor)

Combining Consolidating Cash Flows Information by Real Estate Property

Year ended December 31, 2025

	Banyan Ridge	Rialto	Fontana	Battle Creek	I-85 Bonds Industrial	I-85 Crosspoint Industrial
Cash flows from operating activities:						
Net change in net assets from operations	\$ 922,078	(4,417,754)	(3,675,074)	1,029,258	3,213,378	1,962,705
Adjustments to reconcile net change in net assets from operations to net cash provided by (used in) operating activities:						
Net realized and unrealized (gain) loss	1,633,804	6,499,756	2,805,902	371,931	(6,440,544)	(3,101,063)
Bad debt expense (recovery)	69,233	—	—	—	—	—
Changes in other assets and liabilities:						
Accounts receivable	(79,960)	(44,013)	—	11,461	—	(41,452)
Mortgage loan interest receivable						
Other assets	16,904	6,443	4,331	2,095	(18,005)	3,720
Accounts payable and accrued expenses	44,656	363,633	(28,471)	(7,524)	56,414	(57,853)
Accrued interest payable	—	—	—	—	(30,424)	6,509
Accrued real estate taxes	—	—	—	—	—	—
Security deposits	(17,637)	242,024	—	(119,739)	242,909	248,962
Rents received in advance	(65,793)	318,721	—	(128,575)	101,006	140,481
Net cash provided by (used in) operating activities	<u>2,523,285</u>	<u>2,968,810</u>	<u>(893,312)</u>	<u>1,158,907</u>	<u>(2,875,266)</u>	<u>(837,991)</u>
Cash flows from investing activities:						
Net proceeds from real estate investments sold	—	—	—	—	—	—
Real estate property development expenditures	—	—	—	—	—	—
Real estate property improvements	(209,269)	(799,756)	(5,902)	(71,931)	(1,107,502)	(2,980,398)
Funding of mortgage loans receivable	—	—	—	—	—	—
Repayment of mortgage loan receivable	—	—	—	—	—	—
Net cash provided by (used in) investing activities	<u>(209,269)</u>	<u>(799,756)</u>	<u>(5,902)</u>	<u>(71,931)</u>	<u>(1,107,502)</u>	<u>(2,980,398)</u>
Cash flows from financing activities:						
Contributions	14,192	299,553	1,788,364	378,013	4,927,746	1,666,028
Contributions from noncontrolling interests	—	—	—	—	1,191,945	394,132
Distributions of net investment income	(2,236,690)	(2,131,173)	(904,434)	(1,489,490)	—	—
Noncontrolling interest distributions of net investment income	(123,800)	—	—	—	—	—
Distributions – net proceeds from real estate properties sold	—	—	—	—	—	—
Noncontrolling interest distributions – net proceeds from real estate properties sold	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Noncontrolling interest distributions – return of capital	—	—	—	—	—	—
Principal payments on mortgage loans payable	—	—	—	—	(3,000,000)	—
Proceeds from mortgage loans payable	—	—	—	—	1,209,999	2,196,423
Net cash provided by (used in) financing activities	<u>(2,346,298)</u>	<u>(1,831,620)</u>	<u>883,930</u>	<u>(1,111,477)</u>	<u>4,329,690</u>	<u>4,256,583</u>
Net change in cash and cash equivalents and restricted cash	(32,282)	337,434	(15,284)	(24,501)	346,922	438,194
Cash and cash equivalents and restricted cash – beginning of year	<u>647,247</u>	<u>31,776</u>	<u>54,833</u>	<u>259,972</u>	<u>1,523,740</u>	<u>653,027</u>
Cash and cash equivalents and restricted cash – end of period	<u>\$ 614,965</u>	<u>369,210</u>	<u>39,549</u>	<u>235,471</u>	<u>1,870,662</u>	<u>1,091,221</u>
Supplemental disclosures of cash flow information:						
Cash paid for interest	\$ 596,625	—	—	—	2,243,988	2,280,034
Supplemental disclosures of noncash investing activities:						
Increase (decrease) in accrued real estate property improvements	\$ —	—	—	—	252,564	(43,364)

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PRIT CORE REALTY HOLDINGS LLC
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	1300 Lawrence Drive	Tycon Courthouse	Sycamore Logistics	100 W. Alondra	Fred 310	Logistics 429 at Apopka Ridge	Portfolio Level	Total
Cash flows from operating activities:								
Net change in net assets from operations	\$ (3,988,753)	4,464,033	3,625,129	4,353,358	8,965,358	11,677,863	311,121	103,637,608
Adjustments to reconcile net change in net assets from operations to net cash provided by (used in) operating activities:								
Net realized and unrealized (gain) loss	3,748,835	3,048,734	4,489	17,269	57,249	(11,907,771)	(301,973)	12,540,278
Bad debt expense (recovery)	—	1,032,244	—	—	—	—	—	2,356,223
Changes in other assets and liabilities:								
Accounts receivable	—	1,529,308	—	—	—	(49)	1,608	(1,055,515)
Mortgage loan interest receivable	—	—	(13,228)	226,236	(100,282)	—	—	112,726
Other assets	7,648	12,295	—	—	—	(18,260)	(2,500,000)	(2,446,981)
Accounts payable and accrued expenses	17,846	10,197	1,262	(34,879)	(13,722)	62,882	(12,097)	858,039
Accrued interest payable	—	—	—	—	—	—	—	(23,915)
Accrued real estate taxes	—	—	—	—	—	—	—	732,458
Security deposits	—	—	—	—	—	—	—	813,174
Rents received in advance	—	381,651	—	—	—	67,866	—	(100,904)
Net cash provided by (used in) operating activities	(214,424)	10,478,462	3,617,652	4,561,984	8,908,603	(117,469)	(2,501,341)	117,423,191
Cash flows from investing activities:								
Net proceeds from real estate investments sold	—	—	—	—	—	—	—	140,236,964
Real estate property development expenditures	(3,571,121)	—	—	—	—	(22,177,168)	—	(25,748,289)
Real estate property improvements	—	(4,847,873)	—	—	—	—	—	(27,289,636)
Funding of mortgage loans receivable	—	—	(3,973,012)	(11,339,646)	(28,410,319)	—	—	(43,722,977)
Repayment of mortgage loan receivable	—	—	—	65,384,428	—	—	—	65,384,428
Net cash provided by (used in) investing activities	(3,571,121)	(4,847,873)	(3,973,012)	54,044,782	(28,410,319)	(22,177,168)	—	108,860,490
Cash flows from financing activities:								
Contributions	3,020,531	1,027,727	1,984,667	7,176,310	23,446,726	20,072,018	4,773,635	79,171,738
Contributions from noncontrolling interests	96,071	—	—	—	—	2,217,581	—	3,899,729
Distributions of net investment income	—	(6,514,975)	(1,629,307)	(398,648)	(3,945,010)	—	932,928	(106,355,241)
Noncontrolling interest distributions of net investment income	—	—	—	—	—	—	—	(296,000)
Distributions – net proceeds from real estate properties sold	—	—	—	—	—	—	—	(17,416,403)
Noncontrolling interest distributions – net proceeds from real estate properties sold	—	—	—	—	—	—	—	—
Return of capital	—	—	—	(65,384,428)	—	—	(1,491,306)	(185,834,008)
Noncontrolling interest distributions – return of capital	—	—	—	—	—	—	—	—
Principal payments on mortgage loans payable	—	—	—	—	—	—	—	(3,000,000)
Proceeds from mortgage loans payable	—	—	—	—	—	—	—	3,406,422
Net cash provided by (used in) financing activities	3,116,602	(5,487,248)	355,360	(58,606,766)	19,501,716	22,289,599	4,215,257	(226,423,763)
Net change in cash and cash equivalents and restricted cash	(668,943)	143,341	—	—	—	(5,038)	1,713,916	(140,082)
Cash and cash equivalents and restricted cash – beginning of year	966,151	1,256,985	—	—	—	—	2,027,852	24,453,739
Cash and cash equivalents and restricted cash – end of period	\$ 297,208	1,400,326	—	—	—	(5,038)	3,741,768	24,313,657
Supplemental disclosures of cash flow information:								
Cash paid for interest	\$ —	—	—	—	—	—	—	5,846,272
Supplemental disclosures of noncash investing activities:								
Increase (decrease) in accrued real estate property improvements	\$ (2,122,285)	(399,139)	—	—	—	(589)	—	(2,683,849)

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	<u>Mittel Drive</u>	<u>Remington Lakes</u>	<u>Milliken Distribution</u>	<u>Westgate Distribution</u>	<u>Medley Industrial</u>	<u>1801 Rockville Pike</u>
Cash flows from operating activities:						
Net change in net assets from operations	\$ (1,493)	(72,967)	(9,373,816)	(6,371,233)	3,669,268	(1,799,801)
Adjustments to reconcile net change in net assets from operations to net cash provided by (used in) operating activities:						
Net realized and unrealized (gain) loss	—	—	14,058,370	8,712,598	1,708,808	2,481,430
Bad debt expense (recovery)	25,027	19,761	—	—	5,151	33,073
Changes in other assets and liabilities:						
Accounts receivable	34,257	366	(42,517)	30,512	62,290	(69,320)
Mortgage loan interest receivable						
Other assets	7,217	10,035	1,192	4,095	(15,580)	171,908
Accounts payable and accrued expenses	(7,048)	(23,056)	6,912	71,659	(89,069)	(126,635)
Accrued interest payable	—	—	—	—	—	—
Accrued real estate taxes	—	—	—	—	—	—
Security deposits	—	—	27,766	23,345	70,194	(109,669)
Rents received in advance	—	—	73,992	(9,175)	170,069	(292,600)
Net cash provided by (used in) operating activities	<u>57,960</u>	<u>(65,861)</u>	<u>4,751,899</u>	<u>2,461,801</u>	<u>5,581,131</u>	<u>288,386</u>
Cash flows from investing activities:						
Purchase of real estate properties	—	—	—	—	—	—
Net proceeds from real estate investments sold	—	—	—	—	—	13,518,570
Real estate property development expenditures	—	—	—	—	—	—
Real estate property improvements	—	—	(258,370)	(412,598)	(764,532)	(13,581)
Funding of mortgage loans receivable	—	—	—	—	—	—
Net cash provided by (used in) investing activities	<u>—</u>	<u>—</u>	<u>(258,370)</u>	<u>(412,598)</u>	<u>(764,532)</u>	<u>13,504,989</u>
Cash flows from financing activities:						
Contributions	5,822	48,787	—	—	67,470	59,577
Contributions from noncontrolling interests	—	—	—	—	—	—
Distributions of net investment income	(88,453)	1,504	(4,488,797)	(2,182,383)	(4,607,388)	(674,085)
Noncontrolling interest distributions of net investment income	—	—	—	—	—	—
Return of capital	—	—	—	—	—	(13,240,413)
Proceeds from mortgage loans payable	—	—	—	—	—	—
Net cash provided by (used in) financing activities	<u>(82,631)</u>	<u>50,291</u>	<u>(4,488,797)</u>	<u>(2,182,383)</u>	<u>(4,539,918)</u>	<u>(13,854,921)</u>
Net change in cash and cash equivalents and restricted cash	(24,671)	(15,570)	4,732	(133,180)	276,681	(61,546)
Cash and cash equivalents and restricted cash – beginning of year	<u>24,671</u>	<u>15,570</u>	<u>499,716</u>	<u>255,004</u>	<u>431,496</u>	<u>61,546</u>
Cash and cash equivalents and restricted cash – end of year	<u>\$ —</u>	<u>—</u>	<u>504,448</u>	<u>121,824</u>	<u>708,177</u>	<u>—</u>
Supplemental disclosures of cash flow information:						
Cash paid for interest	\$ —	—	—	—	—	—
Supplemental disclosures of noncash investing activities:						
Increase (decrease) in accrued real estate property improvements	\$ —	—	—	—	44,276	(13,581)

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	Kimberly Drive	Medley Palms	Brookwood Villa Apartments	Flats at Whisper Sky	Turnpike Portfolio	Ryder Colonnade
Cash flows from operating activities:						
Net change in net assets from operations	\$ 6,547,709	2,562,662	7,887,353	(4,751,461)	11,955,988	(2,087,940)
Adjustments to reconcile net change in net assets from operations to net cash provided by (used in) operating activities:						
Net realized and unrealized (gain) loss	(4,706,029)	(15,921)	(2,390,456)	7,152,349	(5,528,018)	5,842,416
Bad debt expense (recovery)	—	40,133	39,602	368,340	(23,453)	—
Changes in other assets and liabilities:						
Accounts receivable	197,882	(69,270)	(40,423)	(295,654)	(35,852)	42,454
Mortgage loan interest receivable						
Other assets	(3,978)	(12,721)	1,628	6,999	2,521	3,572
Accounts payable and accrued expenses	35,112	(5,068)	26,239	(20,655)	356,944	83,500
Accrued interest payable	—	—	—	—	—	—
Accrued real estate taxes	(135,085)	—	—	(5,820)	57,219	—
Security deposits	—	127,079	(660)	20,204	(58,862)	17,490
Rents received in advance	1	41,602	790	2,624	56,474	59,234
Net cash provided by (used in) operating activities	<u>1,935,612</u>	<u>2,668,496</u>	<u>5,524,073</u>	<u>2,476,926</u>	<u>6,782,961</u>	<u>3,960,726</u>
Cash flows from investing activities:						
Purchase of real estate properties	—	—	—	—	—	—
Net proceeds from real estate investments sold	—	—	—	—	—	—
Real estate property development expenditures	—	—	—	—	—	—
Real estate property improvements	(93,971)	(506,134)	(765,637)	(592,203)	(1,848,046)	(5,845,805)
Funding of mortgage loans receivable	—	—	—	—	—	—
Net cash provided by (used in) investing activities	<u>(93,971)</u>	<u>(506,134)</u>	<u>(765,637)</u>	<u>(592,203)</u>	<u>(1,848,046)</u>	<u>(5,845,805)</u>
Cash flows from financing activities:						
Contributions	—	—	—	56,380	1,578,000	4,312,776
Contributions from noncontrolling interests	—	—	—	—	—	—
Distributions of net investment income	(1,671,532)	(2,023,246)	(4,616,330)	(1,809,958)	(6,638,488)	(2,460,502)
Noncontrolling interest distributions of net investment income	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Proceeds from mortgage loans payable	—	—	—	—	—	—
Net cash provided by (used in) financing activities	<u>(1,671,532)</u>	<u>(2,023,246)</u>	<u>(4,616,330)</u>	<u>(1,753,578)</u>	<u>(5,060,488)</u>	<u>1,852,274</u>
Net change in cash and cash equivalents and restricted cash	170,109	139,116	142,106	131,145	(125,573)	(32,805)
Cash and cash equivalents and restricted cash – beginning of year	<u>24,514</u>	<u>151,681</u>	<u>40,871</u>	<u>492,941</u>	<u>1,305,267</u>	<u>517,648</u>
Cash and cash equivalents and restricted cash – end of year	<u>\$ 194,623</u>	<u>290,797</u>	<u>182,977</u>	<u>624,086</u>	<u>1,179,694</u>	<u>484,843</u>
Supplemental disclosures of cash flow information:						
Cash paid for interest	\$ —	—	—	—	—	—
Supplemental disclosures of noncash investing activities:						
Increase (decrease) in accrued real estate property improvements	\$ —	(22,055)	143,907	(39,854)	923,936	(2,503,389)

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	Bellegrave Business Park	525 West Van Buren	GlenEagles Apartments	Artisan at Brightleaf Apartments	Highlands32	Walnut Tech Business Center
Cash flows from operating activities:						
Net change in net assets from operations	\$ (18,457,658)	(29,839,120)	12,841,140	3,578,582	4,724,417	5,794,862
Adjustments to reconcile net change in net assets from operations to net cash provided by (used in) operating activities:						
Net realized and unrealized (gain) loss	24,165,455	32,264,602	(7,623,814)	(64,935)	(2,434,356)	(2,383,559)
Bad debt expense (recovery)	84,209	—	13,809	73,550	118,533	(6,949)
Changes in other assets and liabilities:						
Accounts receivable	(124,530)	1,152,171	(19,527)	(61,951)	(76,273)	536
Mortgage loan interest receivable						
Other assets	(800)	3,733	20,448	1,663	(606)	850
Accounts payable and accrued expenses	34,193	(514,133)	16,794	(568,411)	11,641	(22,553)
Accrued interest payable	—	—	—	—	—	—
Accrued real estate taxes	—	—	4,376	—	42,171	—
Security deposits	364,466	(69,357)	9,642	(3,296)	6,710	40,649
Rents received in advance	117,021	(13,457)	27,696	2,821	54,120	79,369
Net cash provided by (used in) operating activities	<u>6,182,356</u>	<u>2,984,439</u>	<u>5,290,564</u>	<u>2,958,023</u>	<u>2,446,357</u>	<u>3,503,205</u>
Cash flows from investing activities:						
Purchase of real estate properties	—	—	—	—	—	—
Net proceeds from real estate investments sold	—	—	—	—	—	—
Real estate property development expenditures	—	—	—	—	—	—
Real estate property improvements	(497,295)	(697,959)	(1,776,232)	(442,037)	(484,561)	(416,441)
Funding of mortgage loans receivable	—	—	—	—	—	—
Net cash provided by (used in) investing activities	<u>(497,295)</u>	<u>(697,959)</u>	<u>(1,776,232)</u>	<u>(442,037)</u>	<u>(484,561)</u>	<u>(416,441)</u>
Cash flows from financing activities:						
Contributions	—	4,853,828	—	33,756	109,390	—
Contributions from noncontrolling interests	—	—	—	—	—	—
Distributions of net investment income	(5,426,663)	(3,225,772)	(3,442,341)	(3,092,402)	(1,918,916)	(3,033,238)
Noncontrolling interest distributions of net investment income	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Proceeds from mortgage loans payable	—	—	—	—	—	—
Net cash provided by (used in) financing activities	<u>(5,426,663)</u>	<u>1,628,056</u>	<u>(3,442,341)</u>	<u>(3,058,646)</u>	<u>(1,809,526)</u>	<u>(3,033,238)</u>
Net change in cash and cash equivalents and restricted cash	258,398	3,914,536	71,991	(542,660)	152,270	53,526
Cash and cash equivalents and restricted cash – beginning of year	<u>623,544</u>	<u>417,940</u>	<u>719,654</u>	<u>1,110,499</u>	<u>407,639</u>	<u>505,712</u>
Cash and cash equivalents and restricted cash – end of year	<u>\$ 881,942</u>	<u>4,332,476</u>	<u>791,645</u>	<u>567,839</u>	<u>559,909</u>	<u>559,238</u>
Supplemental disclosures of cash flow information:						
Cash paid for interest	\$ —	—	—	—	—	—
Supplemental disclosures of noncash investing activities:						
Increase (decrease) in accrued real estate property improvements	\$ 268,160	166,643	(46)	(6,972)	(18,917)	—

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC
AEW REAL ESTATE PORTFOLIO

(AEW Capital Management, L.P. as Investment Advisor)

Combining Consolidating Cash Flows Information by Real Estate Property

Year ended December 31, 2024

	Corona Industrial	Sorrento Mesa	Carol Point Business Center	Acquiport Industrial Portfolio	Springfield Commons	Crabapple Retail Center
Cash flows from operating activities:						
Net change in net assets from operations	\$ (2,836,470)	(4,447,437)	4,412,849	4,585,345	(2,940,628)	2,120,049
Adjustments to reconcile net change in net assets from operations to net cash provided by (used in) operating activities:						
Net realized and unrealized (gain) loss	4,674,763	7,575,916	(1,716,279)	(2,258,387)	4,347,665	(584,914)
Bad debt expense (recovery)	—	22,751	—	—	80,701	—
Changes in other assets and liabilities:						
Accounts receivable	11,132	37,588	(7,753)	9,527	84	2,866
Mortgage loan interest receivable						
Other assets	685	405	(3,829)	695	219	(616)
Accounts payable and accrued expenses	16,948	10,577	42,606	13,159	5,708	(8,844)
Accrued interest payable	—	—	—	—	—	—
Accrued real estate taxes	—	—	—	74,488	—	—
Security deposits	26,770	(4,788)	—	(35,123)	(18,336)	5,236
Rents received in advance	(13,346)	65,955	(4,755)	36,809	(237,031)	(18,188)
Net cash provided by (used in) operating activities	1,880,482	3,260,967	2,722,839	2,426,513	1,238,382	1,515,589
Cash flows from investing activities:						
Purchase of real estate properties	—	—	—	—	—	—
Net proceeds from real estate investments sold	—	—	—	—	31,474,489	—
Real estate property development expenditures	—	—	—	—	—	—
Real estate property improvements	(39,379)	(367,559)	(483,721)	(245,534)	(822,154)	(315,086)
Funding of mortgage loans receivable	—	—	—	—	—	—
Net cash provided by (used in) investing activities	(39,379)	(367,559)	(483,721)	(245,534)	30,652,335	(315,086)
Cash flows from financing activities:						
Contributions	—	—	58,321	165,000	87,446	66,185
Contributions from noncontrolling interests	—	—	—	—	—	—
Distributions of net investment income	(1,957,718)	(2,868,500)	(2,288,058)	(2,221,150)	(663,294)	(1,268,158)
Noncontrolling interest distributions of net investment income	—	—	—	—	—	—
Return of capital	—	—	—	—	(31,177,174)	—
Proceeds from mortgage loans payable	—	—	—	—	—	—
Net cash provided by (used in) financing activities	(1,957,718)	(2,868,500)	(2,229,737)	(2,056,150)	(31,753,022)	(1,201,973)
Net change in cash and cash equivalents and restricted cash	(116,615)	24,908	9,381	124,829	137,695	(1,470)
Cash and cash equivalents and restricted cash – beginning of year	338,004	245,363	123,588	322,326	257,908	58,275
Cash and cash equivalents and restricted cash – end of year	\$ 221,389	270,271	132,969	447,155	395,603	56,805
Supplemental disclosures of cash flow information:						
Cash paid for interest	\$ —	—	—	—	—	—
Supplemental disclosures of noncash investing activities:						
Increase (decrease) in accrued real estate property improvements	\$ (64,616)	8,357	—	(3,921)	—	—

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PRIT CORE REALTY HOLDINGS LLC
AEW REAL ESTATE PORTFOLIO

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Combining Consolidating Cash Flows Information by Real Estate Property

Year ended December 31, 2024

	Saddlebrook Retail Center	Shops at Highlands Village	One305 Central	Hollins Ferry	North Aurora	Webster Park
Cash flows from operating activities:						
Net change in net assets from operations	\$ 3,876,930	8,589,914	5,962,186	5,612,737	4,675,769	(183,289)
Adjustments to reconcile net change in net assets from operations to net cash provided by (used in) operating activities:						
Net realized and unrealized (gain) loss	(2,343,127)	(2,364,733)	(2,109,090)	(3,599,999)	(2,899,999)	1,917,688
Bad debt expense (recovery)	—	43,465	2,355	—	—	29,943
Changes in other assets and liabilities:						
Accounts receivable	(30,627)	(56,852)	(14,310)	72,804	(14,087)	(25,193)
Mortgage loan interest receivable						
Other assets	(3,460)	(8,548)	(6,448)	(26,765)	713	(13,123)
Accounts payable and accrued expenses	(15,795)	147,992	(280,595)	(8,100)	(18,101)	(3,971)
Accrued interest payable	—	—	—	—	—	—
Accrued real estate taxes	—	(24,943)	—	—	62,395	—
Security deposits	—	2,696	(1,375)	—	—	(27,500)
Rents received in advance	34,325	(11,874)	8,554	(210,560)	(235,428)	30,985
Net cash provided by (used in) operating activities	1,518,246	6,317,117	3,561,277	1,840,117	1,571,262	1,725,540
Cash flows from investing activities:						
Purchase of real estate properties	—	—	—	—	—	—
Net proceeds from real estate investments sold	—	—	—	—	—	—
Real estate property development expenditures	—	—	—	—	—	—
Real estate property improvements	(256,873)	(6,083,092)	(590,910)	(1)	(1)	(304,147)
Funding of mortgage loans receivable	—	—	—	—	—	—
Net cash provided by (used in) investing activities	(256,873)	(6,083,092)	(590,910)	(1)	(1)	(304,147)
Cash flows from financing activities:						
Contributions	185,000	1,329,086	411,460	18,000	123,000	27,486
Contributions from noncontrolling interests	—	—	—	—	—	—
Distributions of net investment income	(1,450,253)	(2,791,943)	(3,332,604)	(2,077,552)	(1,946,361)	(1,462,904)
Noncontrolling interest distributions of net investment income	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Proceeds from mortgage loans payable	—	—	—	—	—	—
Net cash provided by (used in) financing activities	(1,265,253)	(1,462,857)	(2,921,144)	(2,059,552)	(1,823,361)	(1,435,418)
Net change in cash and cash equivalents and restricted cash	(3,880)	(1,228,832)	49,223	(219,436)	(252,100)	(14,025)
Cash and cash equivalents and restricted cash – beginning of year	72,362	3,006,902	624,431	313,977	264,300	106,497
Cash and cash equivalents and restricted cash – end of year	\$ 68,482	1,778,070	673,654	94,541	12,200	92,472
Supplemental disclosures of cash flow information:						
Cash paid for interest	\$ —	—	—	—	—	—
Supplemental disclosures of noncash investing activities:						
Increase (decrease) in accrued real estate property improvements	\$ —	(1,647,825)	—	—	—	13,541

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PRIT CORE REALTY HOLDINGS LLC
AEW REAL ESTATE PORTFOLIO

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Combining Consolidating Cash Flows Information by Real Estate Property

Year ended December 31, 2024

	716 Ritchie Road	Tamiami	Banyan Ridge	Rialto	Fontana	Battle Creek
Cash flows from operating activities:						
Net change in net assets from operations	\$ 8,070,789	(226,563)	(206,998)	(25,749,671)	(24,311,747)	3,699,363
Adjustments to reconcile net change in net assets from operations to net cash provided by (used in) operating activities:						
Net realized and unrealized (gain) loss	(6,200,000)	3,850,144	2,778,316	28,028,413	25,113,837	(1,881,105)
Bad debt expense (recovery)	—	250,320	31,906	10,403	—	—
Changes in other assets and liabilities:						
Accounts receivable	63,925	(189,649)	(9,317)	31,242	13,206	208
Mortgage loan interest receivable						
Other assets	(36,953)	(819)	8,999	65	274	3,346
Accounts payable and accrued expenses	(8,149)	(8,412)	13,352	41,114	25,746	(145,263)
Accrued interest payable	—	—	—	—	—	—
Accrued real estate taxes	—	12,720	—	—	—	—
Security deposits	(1)	(70,375)	1,577	(68,575)	(260,000)	1
Rents received in advance	—	41,101	44,377	(736)	—	(114,780)
Net cash provided by (used in) operating activities	<u>1,889,611</u>	<u>3,658,467</u>	<u>2,662,212</u>	<u>2,292,255</u>	<u>581,316</u>	<u>1,561,770</u>
Cash flows from investing activities:						
Purchase of real estate properties	—	—	—	—	—	—
Net proceeds from real estate investments sold	—	—	—	—	—	—
Real estate property development expenditures	—	—	—	—	—	—
Real estate property improvements	—	(353,451)	(141,318)	(328,413)	(13,837)	181,105
Funding of mortgage loans receivable	—	—	—	—	—	—
Net cash provided by (used in) investing activities	<u>—</u>	<u>(353,451)</u>	<u>(141,318)</u>	<u>(328,413)</u>	<u>(13,837)</u>	<u>181,105</u>
Cash flows from financing activities:						
Contributions	42,174	15,126	15,037	372,744	463,764	—
Contributions from noncontrolling interests	—	—	—	—	—	—
Distributions of net investment income	(1,924,909)	(3,204,114)	(2,309,610)	(2,334,144)	(1,005,612)	(1,704,638)
Noncontrolling interest distributions of net investment income	—	(175,900)	(127,650)	—	—	—
Return of capital	—	—	—	—	—	—
Proceeds from mortgage loans payable	—	—	—	—	—	—
Net cash provided by (used in) financing activities	<u>(1,882,735)</u>	<u>(3,364,888)</u>	<u>(2,422,223)</u>	<u>(1,961,400)</u>	<u>(541,848)</u>	<u>(1,704,638)</u>
Net change in cash and cash equivalents and restricted cash	6,876	(59,872)	98,671	2,442	25,631	38,237
Cash and cash equivalents and restricted cash – beginning of year	<u>51,495</u>	<u>805,528</u>	<u>548,576</u>	<u>29,334</u>	<u>29,202</u>	<u>221,735</u>
Cash and cash equivalents and restricted cash – end of year	<u>\$ 58,371</u>	<u>745,656</u>	<u>647,247</u>	<u>31,776</u>	<u>54,833</u>	<u>259,972</u>
Supplemental disclosures of cash flow information:						
Cash paid for interest	\$ —	725,625	596,625	—	—	—
Supplemental disclosures of noncash investing activities:						
Increase (decrease) in accrued real estate property improvements	\$ —	—	—	—	—	—

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PRIT CORE REALTY HOLDINGS LLC
AEW REAL ESTATE PORTFOLIO

(AEW Capital Management, L.P. as Investment Advisor)

Combining Consolidating Cash Flows Information by Real Estate Property

Year ended December 31, 2024

	I-85 Bonds Industrial	I-85 Crosspoint Industrial	1300 Lawrence Drive	Tycon Courthouse	Sycamore Logistics	100 W. Alondra
Cash flows from operating activities:						
Net change in net assets from operations	\$ 3,761,699	(693,428)	(835,390)	2,618,973	2,503,806	3,953,041
Adjustments to reconcile net change in net assets from operations to net cash provided by (used in) operating activities:						
Net realized and unrealized (gain) loss	(3,923,063)	(1,685,101)	613,964	2,784,335	74,181	66,139
Bad debt expense (recovery)	—	—	—	(43,597)	—	—
Changes in other assets and liabilities:						
Accounts receivable	—	(2,934)	—	(3,865,188)	—	—
Mortgage loan interest receivable	—	—	—	—	(115,130)	(115,227)
Other assets	—	(21,089)	33,915	(6,721)	—	—
Accounts payable and accrued expenses	10,662	107,562	27,818	(245,060)	29,676	22,950
Accrued interest payable	140,049	(10,547)	—	—	—	—
Accrued real estate taxes	—	—	—	—	—	—
Security deposits	—	48,734	—	75	—	—
Rents received in advance	—	—	—	93,787	—	—
Net cash provided by (used in) operating activities	(10,653)	(2,256,803)	(159,693)	1,336,604	2,492,533	3,926,903
Cash flows from investing activities:						
Purchase of real estate properties	—	—	—	—	—	—
Net proceeds from real estate investments sold	—	—	—	—	—	—
Real estate property development expenditures	(23,581,876)	—	(16,303,344)	—	—	—
Real estate property improvements	—	(3,020,748)	—	1,531,814	—	—
Funding of mortgage loans receivable	—	—	—	—	(32,341,349)	(30,473,077)
Net cash provided by (used in) investing activities	(23,581,876)	(3,020,748)	(16,303,344)	1,531,814	(32,341,349)	(30,473,077)
Cash flows from financing activities:						
Contributions	1,373,796	1,765,211	17,124,311	1,275,968	29,848,816	26,546,174
Contributions from noncontrolling interests	300,000	418,088	161,178	—	—	—
Distributions of net investment income	—	—	—	(3,594,822)	—	—
Noncontrolling interest distributions of net investment income	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Proceeds from mortgage loans payable	23,392,473	3,604,912	—	—	—	—
Net cash provided by (used in) financing activities	25,066,269	5,788,211	17,285,489	(2,318,854)	29,848,816	26,546,174
Net change in cash and cash equivalents and restricted cash	1,473,740	510,660	822,452	549,564	—	—
Cash and cash equivalents and restricted cash – beginning of year	50,000	142,367	143,699	707,421	—	—
Cash and cash equivalents and restricted cash – end of year	\$ 1,523,740	653,027	966,151	1,256,985	—	—
Supplemental disclosures of cash flow information:						
Cash paid for interest	\$ —	2,344,269	—	—	—	—
Supplemental disclosures of noncash investing activities:						
Increase (decrease) in accrued real estate property improvements	\$ (9,705,043)	(1,535,916)	1,328,742	216,149	—	—

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PRIT CORE REALTY HOLDINGS LLC
AEW REAL ESTATE PORTFOLIO

(AEW Capital Management, L.P. as Investment Advisor)

Combining Consolidating Cash Flows Information by Real Estate Property

Year ended December 31, 2024

	Fred 310	Logistics 429 at Apopka Ridge	Portfolio Level	Total
Cash flows from operating activities:				
Net change in net assets from operations	\$ 4,719,552	(24,275)	976,805	(5,509,597)
Adjustments to reconcile net change in net assets from operations to net cash provided by (used in) operating activities:				
Net realized and unrealized (gain) loss	224,671	16,508	(956,945)	120,782,738
Bad debt expense (recovery)	—	—	—	1,219,033
Changes in other assets and liabilities:				
Accounts receivable	—	—	21,987	(3,266,190)
Mortgage loan interest receivable	(499,870)	—	—	(730,227)
Other assets	—	—	—	123,121
Accounts payable and accrued expenses	148,528	24,275	(171,917)	(959,168)
Accrued interest payable	—	—	—	129,502
Accrued real estate taxes	—	—	—	87,521
Security deposits	—	—	—	64,717
Rents received in advance	—	—	—	(120,224)
Net cash provided by (used in) operating activities	<u>4,592,881</u>	<u>16,508</u>	<u>(130,070)</u>	<u>111,821,226</u>
Cash flows from investing activities:				
Purchase of real estate properties	—	(7,632,159)	—	(7,632,159)
Net proceeds from real estate investments sold	—	—	—	44,993,059
Real estate property development expenditures	—	297,247	—	(39,587,973)
Real estate property improvements	—	—	—	(27,068,707)
Funding of mortgage loans receivable	<u>(93,408,673)</u>	<u>—</u>	<u>—</u>	<u>(156,223,099)</u>
Net cash provided by (used in) investing activities	<u>(93,408,673)</u>	<u>(7,334,912)</u>	<u>—</u>	<u>(185,518,879)</u>
Cash flows from financing activities:				
Contributions	90,135,403	6,603,138	2,164,456	191,342,888
Contributions from noncontrolling interests	—	715,266	—	1,594,532
Distributions of net investment income	(1,319,611)	—	(157,946)	(93,282,891)
Noncontrolling interest distributions of net investment income	—	—	—	(303,550)
Return of capital	—	—	(1,297,700)	(45,715,287)
Proceeds from mortgage loans payable	<u>—</u>	<u>—</u>	<u>—</u>	<u>26,997,385</u>
Net cash provided by (used in) financing activities	<u>88,815,792</u>	<u>7,318,404</u>	<u>708,810</u>	<u>80,633,077</u>
Net change in cash and cash equivalents and restricted cash	—	—	578,740	6,935,424
Cash and cash equivalents and restricted cash – beginning of year	<u>—</u>	<u>—</u>	<u>1,449,112</u>	<u>17,518,315</u>
Cash and cash equivalents and restricted cash – end of year	<u>\$ —</u>	<u>—</u>	<u>2,027,852</u>	<u>24,453,739</u>
Supplemental disclosures of cash flow information:				
Cash paid for interest	\$ —	—	—	3,666,519
Supplemental disclosures of noncash investing activities:				
Increase (decrease) in accrued real estate property improvements	\$ —	297,247	—	(12,151,177)

See accompanying independent auditors' report.