

PRIT CORE REALTY HOLDINGS LLC
CBRE REAL ESTATE PORTFOLIO

(CBRE Investment Management, LLC 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
CBRE REAL ESTATE PORTFOLIO
(CBRE Investment Management, LLC as Investment Advisor)

December 31, 2025 and 2024

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KPMG LLP
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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 CBRE Real Estate Portfolio and subsidiaries), as listed in note 1 to the combined consolidated financial statements, of PRIT Core Realty Holdings LLC, for which CBRE Investment Management, LLC (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 CBRE Real Estate Portfolio and subsidiaries as of December 31, 2025 and 2024, and the results of their operations, changes in their net assets, 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 Fund, 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 Investment Advisor for the Combined Consolidated Financial Statements

Management 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 CBRE 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 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 CBRE 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 management, 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 CBRE 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 audit was conducted for the purpose of forming an opinion on the combined consolidated financial statements as a whole. The supplementary combining consolidating financial statement information included on pages 24-32 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 audit 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 GAAS. 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

Los Angeles, California
March 13, 2026

PRIT CORE REALTY HOLDINGS LLC
CBRE REAL ESTATE PORTFOLIO
(CBRE Investment Management, LLC as Investment Advisor)

Combined Consolidated Statements of Net Assets

December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets:		
Investments in real estate properties at fair value		
(cost: \$585,984,156 and \$572,495,345 in 2025 and 2024, respectively)	\$ 618,400,000	\$ 590,200,000
Investments in and advances to unconsolidated real estate entities at fair value		
(cost: \$237,989,683 and \$236,939,484 in 2025 and 2024, respectively)	254,886,951	247,317,245
Cash and cash equivalents	3,506,009	3,790,948
Restricted cash	500,445	443,568
Accounts receivable, net of allowance for doubtful accounts of		
\$749,305 and \$276,725 in 2025 and 2024, respectively	1,111,270	527,250
Other assets	1,422,696	1,203,809
Total assets	<u>879,827,371</u>	<u>843,482,820</u>
Liabilities:		
Accounts payable and accrued expenses	2,502,552	2,074,732
Accrued realized incentive fees	—	1,535,639
Accrued real estate taxes	2,240,778	2,991,506
Security deposits	1,001,655	835,723
Rents received in advance	677,033	814,363
Total liabilities	<u>6,422,018</u>	<u>8,251,963</u>
Net Assets:		
PRIT Core Realty Holdings LLC net assets	873,405,353	835,230,857
Net assets	<u>\$ 873,405,353</u>	<u>\$ 835,230,857</u>

See accompanying notes to combined consolidated financial statements.

PRIT CORE REALTY HOLDINGS LLC
CBRE REAL ESTATE PORTFOLIO
(CBRE Investment Management, LLC as Investment Advisor)

Combined Consolidated Statements of Operations

Years ended December 31, 2025 and 2024

	2025	2024
Revenues:		
Rental revenue from investments in real estate properties	\$ 42,955,327	\$ 39,837,660
Property operating cost recoveries	4,985,139	4,808,225
Equity in net investment income of unconsolidated real estate entities	10,947,199	10,452,752
Interest income	196,785	129,479
Other	1,737,032	1,731,174
Total revenues	<u>60,821,482</u>	<u>56,959,290</u>
Expenses:		
Real estate taxes	6,114,333	6,419,151
Repairs and maintenance	1,728,746	1,756,157
Utilities	1,966,556	1,873,391
Insurance	1,347,161	1,495,514
Property management fees	1,051,751	972,034
Investment management fees	3,411,430	3,167,824
Administrative and other expenses	6,003,075	6,187,834
Bad debt expense	888,511	825,362
Total expenses	<u>22,511,563</u>	<u>22,697,267</u>
Net investment income	<u>38,309,919</u>	<u>34,262,023</u>
Net realized and unrealized (loss) gain:		
Realized loss on real estate properties sold	(21,843,831)	—
Less: previously recorded net unrealized loss on real estate properties sold	21,818,596	—
Realized incentive fees	—	(1,535,639)
Net realized loss	<u>(25,235)</u>	<u>(1,535,639)</u>
Unrealized loss on investments in real estate properties	(7,107,407)	(8,493,729)
Unrealized gain on investments in unconsolidated real estate entities	6,519,507	6,436,535
Net unrealized loss	<u>(587,900)</u>	<u>(2,057,194)</u>
Net realized and unrealized loss	<u>(613,135)</u>	<u>(3,592,833)</u>
Net change in net assets from operations	<u>37,696,784</u>	<u>30,669,190</u>
Less portion attributable to noncontrolling interests in consolidated joint venture	—	1,291
Net change in net assets from operations attributable to PRIT Core Realty Holdings LLC	<u>\$ 37,696,784</u>	<u>\$ 30,667,899</u>

See accompanying notes to combined consolidated financial statements.

PRIT CORE REALTY HOLDINGS LLC
CBRE REAL ESTATE PORTFOLIO
(CBRE Investment Management, LLC as Investment Advisor)
Combined Consolidated Statements of Changes in Net Assets
Years ended December 31, 2025 and 2024

	Common Equity		Noncontrolling Interests		Total	
	2025	2024	2025	2024	2025	2024
Beginning net assets	\$ 835,230,857	\$ 830,104,006	\$ —	\$ 125,000	\$ 835,230,857	\$ 830,229,006
From operations:						
Net investment income	38,309,919	34,260,732	—	1,291	38,309,919	34,262,023
Net realized and unrealized loss	(613,135)	(3,592,833)	—	—	(613,135)	(3,592,833)
Net change in net assets from operations	37,696,784	30,667,899	—	1,291	37,696,784	30,669,190
From capital transactions:						
Contributions	177,658,239	5,657,952	—	—	177,658,239	5,657,952
Distributions of net investment income	(32,047,000)	(31,199,000)	—	(1,291)	(32,047,000)	(31,200,291)
Distribution of proceeds from real estate properties sold	(143,889,546)	—	—	—	(143,889,546)	—
Return of capital	(1,243,981)	—	—	(125,000)	(1,243,981)	(125,000)
Net change in net assets from capital transactions	477,712	(25,541,048)	—	(126,291)	477,712	(25,667,339)
Total net change in net assets	38,174,496	5,126,851	—	(125,000)	38,174,496	5,001,851
Ending net assets	\$ 873,405,353	\$ 835,230,857	\$ —	\$ —	\$ 873,405,353	\$ 835,230,857

See accompanying notes to combined consolidated financial statements.

PRIT CORE REALTY HOLDINGS LLC
CBRE REAL ESTATE PORTFOLIO
(CBRE Investment Management, LLC as Investment Advisor)

Combined Consolidated Statements of Cash Flows

Years ended December 31, 2025 and 2024

	2025	2024
Cash flows from operating activities:		
Net change in net assets from operations	\$ 37,696,784	\$ 30,669,190
Adjustments to reconcile net change in net assets from operations to net cash provided by operating activities:		
Net realized and unrealized loss	613,135	3,592,833
Bad debt expense	888,511	825,362
Equity in net investment income of unconsolidated real estate entities	(10,947,199)	(10,452,752)
Distributions of net investment income from unconsolidated real estate entities	10,049,600	9,746,700
Changes in other assets and liabilities:		
Accounts receivable	(1,472,531)	(791,661)
Other assets	(218,887)	(8,764)
Accounts payable and accrued expenses	345,731	259,576
Payment of incentive fee	(1,535,639)	(5,065,952)
Accrued real estate taxes	(750,728)	544,581
Security deposits	165,932	63,558
Rents received in advance	(137,330)	419,510
Net cash provided by operating activities	<u>34,697,379</u>	<u>29,802,181</u>
Cash flows from investing activities:		
Purchase of real estate investments	(173,756,782)	—
Net proceeds from real estate investments sold	144,978,546	—
Advances to unconsolidated real estate entities	(152,600)	—
Real estate property improvements	(6,472,317)	(4,304,413)
Net cash used in investing activities	<u>(35,403,153)</u>	<u>(4,304,413)</u>
Cash flows from financing activities:		
Contributions	177,658,239	5,657,952
Distributions of net investment income	(32,047,000)	(31,199,000)
Noncontrolling interest distributions of net investment income	—	(1,291)
Distributions of proceeds from real estate investments sold	(143,889,546)	—
Return of capital	(1,243,981)	—
Return of capital to noncontrolling interest	—	(125,000)
Net cash provided by (used in) financing activities	<u>477,712</u>	<u>(25,667,339)</u>
Net change in cash, cash equivalents, and restricted cash	<u>(228,062)</u>	<u>(169,571)</u>
Cash, cash equivalents, and restricted cash – beginning of year	4,234,516	4,404,087
Cash, cash equivalents, and restricted cash – end of year	\$ <u><u>4,006,454</u></u>	\$ <u><u>4,234,516</u></u>
Supplemental disclosure of noncash investing activities:		
Change in accrued real estate improvements	\$ 82,089	\$ (160,684)

See accompanying notes to combined consolidated financial statements.

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Notes to Combined Consolidated Financial Statements

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(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 management agreement, CBRE Investment Management, LLC (the Investment Advisor) provides real estate investment management services to the LLC. The Investment Advisor's role is to acquire, manage, and sell real estate properties on the LLC's behalf (the CBRE Real Estate Portfolio) in order to maximize investment returns under the terms of the contract. The investment management agreement between the Investment Advisor and the PRIM Board became effective on March 25, 2019, and continues indefinitely. The investment management agreement may be terminated by the PRIM Board at any time by written notice to the Investment Advisor. The Investment Advisor may terminate the investment management agreement at any time with 90 days' written notice to the PRIM Board.

On October 11, 2023, the CBRE Real Estate Portfolio acquired 100% of the common membership interests of JDFW II (Silverlake) REIT, Inc. (Silverlake), which owns the CBPR Silverlake property located in Grapevine, Texas. Prior to CBRE Real Estate Portfolio's acquisition of Silverlake, Silverlake was organized to qualify as a real estate investment trust (REIT) and had previously admitted preferred members to meet the minimum required number of investors to qualify as a REIT. The preferred members held an aggregate of \$125,000 of Silverlake non-voting preferred stock and earn a 12% preferred interest on their unreturned capital. The preferred stock was redeemable by the Company for \$1,000 per share, plus accumulated and unpaid distributions. CBRE Silverlake REIT, Inc. exercised its right to redeem all of its issued and outstanding Class A Preferred Stock on February 1, 2024. The Redemption Price equaled the original purchase price plus accumulated and unpaid distributions per Share totaling \$126,291. The preferred member interests in the REIT are presented as noncontrolling interests on the accompanying combined consolidated financial statements.

The CBRE Real Estate Portfolio commenced operations on September 9, 2019.

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

		Acquisition date by CBRE				
Investment / type	Location	Real Estate	2025		2024	
		Portfolio	Cost	Fair value	Cost	Fair value
Investments in real estate properties:						
Indigo 301 / Residential	King of Prussia, PA	September 9, 2019	\$ 124,919,010	\$ 140,900,000	\$ 122,946,317	\$ 139,400,000
Amorance / Residential	Alpharetta, GA	September 9, 2019	66,210,285	95,000,000	65,707,779	93,100,000
ACC Retail / Retail	Alpharetta, GA	September 9, 2019	42,963,200	44,800,000	42,867,585	45,100,000
Arbor Lakes / Industrial	Maple Grove, MN	December 30, 2020	—	—	30,163,462	29,000,000
Dodd Road / Industrial	Eagan, MN	December 30, 2020	—	—	22,152,636	21,000,000
Fletcher Southlands / Residential	Aurora, CO	April 28, 2021	—	—	113,151,386	102,100,000
Indigo at Berewick / Residential	Charlotte, NC	December 22, 2022	66,187,469	54,200,000	65,484,122	54,800,000
Silverlake / Residential	Grapevine, TX	October 11, 2023	111,216,757	105,400,000	110,022,058	105,700,000
Sight Logistics / Logistics	Tempe, AZ	April 9, 2025	104,207,480	107,100,000	—	—
Belmont Logistics / Logistics	Somerset, NJ	July 29, 2025	70,279,955	71,000,000	—	—
Total investments in real estate properties			\$ 585,984,156	\$ 618,400,000	\$ 572,495,345	\$ 590,200,000
Investments in and advances to unconsolidated real estate entities:						
640 Columbia / Industrial	Brooklyn, NY	June 28, 2022	\$ 167,396,170	\$ 174,125,346	\$ 167,597,954	\$ 173,877,130
MacArthur Park / Retail	Irving, TX	July 21, 2023	70,593,513	80,761,605	69,341,530	73,440,115
Total investments in and advances to unconsolidated real estate entities			\$ 237,989,683	\$ 254,886,951	\$ 236,939,484	\$ 247,317,245

(a) Basis of Presentation

The accompanying combined consolidated financial statements of the CBRE 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 CBRE Real Estate Portfolio include the accounts of the wholly owned and commonly controlled entities the Investment Advisor 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 combined consolidated 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 combined consolidated financial statements relate to the valuation of real estate investments as described below.

(c) 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

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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 inputs into the determination of fair value require significant management judgment or estimation. The valuations of the CBRE Real Estate Portfolio's investments in real estate properties and investments in and advances to unconsolidated real estate entities 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. The Investment Advisor'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.

(d) Investments in Real Estate Properties

Investments in real estate properties, which consist of properties acquired through direct ownership by the CBRE Real Estate Portfolio or its wholly owned subsidiaries, are reported at fair value. Such investments are initially recorded at purchase price plus direct costs of acquisition. Expenditures for development costs, tenant and building improvements, and leasing costs for leases with a term greater than one year are capitalized as a component of cost. Routine repairs and maintenance costs are expensed when incurred.

(e) Investment in and Advances to Unconsolidated Real Estate Entities

Investments in and advances to unconsolidated real estate entities consist of properties acquired through investments in real estate joint ventures. Investments in and advances to unconsolidated real estate entities are reported at fair value using the equity method of accounting, as the CBRE Real Estate Portfolio does not control, but does exert significant influence over, the joint venture. The equity method of accounting requires the CBRE Real Estate Portfolio's equity in the net assets of the joint venture to reflect the CBRE Real Estate Portfolio's share of the estimated fair value of the real estate property held by the joint venture, net of the fair value of any liabilities, and adjusted for the joint venture's share of undistributed earnings or losses. The structure of the operating agreement is also taken into consideration in determining the CBRE Real Estate Portfolio's share of the fair value of the investment. Distributions to the CBRE Real Estate Portfolio are generally allocated pro rata based on the CBRE Real Estate Portfolio's ownership percentage, subject to specific distribution allocations prescribed by the respective operating agreements. Equity in net investment income of unconsolidated entities represents the CBRE Real Estate Portfolio's share of the current year's joint venture income as provided for under the terms of the respective operating agreements. Distributions received by the CBRE Real Estate Portfolio in excess of operating income

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earned by the joint venture are reported as return of capital. Undistributed net income is included as a component of unrealized gain or loss on the underlying investment.

(f) Ground Lease Agreement and Related Bonds

On September 9, 2019, the CBRE Real Estate Portfolio acquired the PRIM ACC Retail and PRIM ACC Residential properties (collectively, the ACC Properties) from a third party (the Prior Owner). The Prior Owner and the Development Authority of Alpharetta (the Authority) entered into a series of agreements whereby (i) the Authority and the Prior Owner entered into multiple ground lease agreements (collectively, the Lease Agreement) to enable the Prior Owner to develop and operate the ACC Properties on land owned by the Authority, (ii) the Authority issued bonds to fund the development of the ACC Properties to the Prior Owner, and (iii) the Prior Owner purchased the bonds. Upon sale of the ACC Properties, the Prior Owner transferred its interests in the Lease Agreement and also transferred the bonds to the CBRE Real Estate Portfolio.

The terms of the Lease Agreement require the CBRE Real Estate Portfolio to make ground lease payments in an amount equal to the principal and interest payments required to service the bonds. Per the terms of the Lease Agreement and bond agreements, such ground lease payments were required to be paid to the Authority, which would then remit payment to the bond holder. However, as the CBRE Real Estate Portfolio is both the lessee under the Lease Agreement and the owner of the bonds, the CBRE Real Estate Portfolio and the Authority entered into an Amended and Restated Home Office Payment Agreement whereby payments could be made directly from the lessee to the bond holder without having such payments pass through the Authority. Due to this contractual right to offset, no actual payments are made under the Lease Agreement or received as a result of owning the bonds.

Upon termination of the Lease Agreement on December 31, 2029, the bonds will be repaid in full, and the CBRE Real Estate Portfolio will have an option to purchase the land underlying the ACC Properties for a nominal amount. In connection with these agreements, the CBRE Real Estate Portfolio also receives property tax abatements, which phase out over the term of the Lease Agreement. The bonds have an outstanding principal balance of \$64,839,459 as of December 31, 2025 and 2024. The obligation related to the Lease Agreement and the receivable related to the bonds (and the related periodic payments thereon) are presented on a net basis in the accompanying combined consolidated financial statements, as the CBRE Real Estate Portfolio has an in-substance ownership interest in the land underlying the ACC Properties and the arrangement does not involve any actual cash payments or receipts and a legal right of offset exists. The terms of the agreements have been considered in valuing the ACC Properties as of December 31, 2025 and 2024.

(g) Cash, Cash Equivalents, and Restricted Cash

Cash and cash equivalents consist of cash deposits and highly liquid short-term investments with original maturities of three months or less at the purchase date. Restricted cash includes cash held for tenant security deposits at certain properties.

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 as of December 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 3,506,009	\$ 3,790,948
Restricted cash	<u>500,445</u>	<u>443,568</u>
Total cash, cash equivalents, and restricted cash shown on combined consolidated statements of cash flows	<u>\$ 4,006,454</u>	<u>\$ 4,234,516</u>

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(CBRE Investment Management, LLC as Investment Advisor)

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(h) Concentration of Credit Risk

Financial instruments that potentially subject the CBRE Real Estate Portfolio to credit risk consist of cash and cash equivalents. The CBRE 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 CBRE Real Estate Portfolio's exposure.

(i) Accounts Receivable and Allowance for Doubtful Accounts

The CBRE 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 CBRE Real Estate Portfolio charges actual losses to this allowance when incurred.

(j) Other Assets

Other assets primarily include prepaid insurance and real estate taxes.

(k) Security Deposits

Tenants are routinely required to provide cash security deposits at inception of their leases, which are reported as security deposits on the accompanying combined consolidated statements of net assets.

(l) Rents Received in Advance

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

(m) Income Taxes

The sole member of the LLC, whose holdings include the CBRE 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.

Silverlake elected to be taxed as a REIT under Section 856 through 860 of the Internal Revenue Code of 1986, as amended (the Code). To qualify as a REIT, Silverlake must distribute annually at least 90% of its adjusted taxable income, as defined in the Code, to its members and satisfy certain other organization and operational requirements. If Silverlake fails to qualify as a REIT in any taxable year, it will be subject to federal income taxes on its taxable income at regular corporate rates and may not be able to qualify as a REIT for subsequent taxable years. The CBRE Real Estate Portfolio believes that Silverlake has met all of the REIT distribution and technical requirements for all periods and was not subject to any federal income taxes. Investments with operations in certain states may be subject to state and local taxes based upon income or capital. Any state taxes have been included in other expenses in the accompanying combined consolidated statements of operations.

The CBRE 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 CBRE 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 CBRE Real Estate Portfolio is subject to tax. The CBRE Real Estate Portfolio concluded that it had no material uncertain tax positions to be recognized as of December 31, 2025 and 2024.

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(n) Dissolution of REIT Status

On January 31, 2024, Silverlake completed the dissolution of its real estate investment trust (REIT) status. Silverlake had qualified as a REIT under the Internal Revenue Code through January 2024. The decision to dissolve the REIT status was made in consideration of strategic business objectives and market conditions.

As a REIT, Silverlake was required to distribute at least 90% of its taxable income to shareholders in the form of dividends. For the period during which Silverlake qualified as a REIT, it complied with all relevant regulations and distribution requirements.

Effective February 1, 2024, the net assets of Silverlake assets were assigned from the REIT to CBPR Silverlake LLC. The dissolution of the REIT status and subsequent transition impacted tax liabilities and financial reporting for the remainder of the fiscal year. Silverlake is no longer subject to the REIT-specific tax rules. The PRIT Fund, whose holdings include CBPR Silverlake LLC, 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.

(o) Revenue Recognition

Rental revenue from real estate investments 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.

(p) Other Revenue

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

(q) 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 CBRE Real Estate Portfolio, such transactions are reflected in the combined consolidated financial statements as contributions and distributions of net investment income, return of capital, and distribution of proceeds from real estate properties sold.

(2) Fair Value Measurements

The following methods and assumptions were used by the CBRE Real Estate Portfolio in determining fair value:

(a) Investments in Real Estate Properties

Investments in real estate properties are reported at fair value. The fair value is based on either 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 the Investment Advisor. Independent valuations are required to be performed on each real estate investment within 18 months of 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, the Investment Advisor 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 the Investment Advisor 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

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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 are 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 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 subject property. Adjustments are made for dissimilarities, which typically provide a range of value.

The income approach is often used 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 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, and then reduced for 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 the 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
Indigo 301	September 30, 2025 ⁽¹⁾	December 31, 2024
Amorance	September 30, 2025 ⁽¹⁾	December 31, 2024
ACC Retail	September 30, 2025 ⁽¹⁾	December 31, 2024
Arbor Lakes	N/A ⁽²⁾	September 30, 2024 ⁽⁴⁾
Dodd Road	N/A ⁽²⁾	September 30, 2024 ⁽⁴⁾
Fletcher Southlands	N/A ⁽²⁾	December 31, 2024
Indigo at Berewick	December 31, 2025	December 31, 2024
Silverlake	December 31, 2025	December 31, 2024
Sight Logistics	June 30, 2025 ⁽¹⁾	N/A ⁽⁵⁾
Belmont Logistics	N/A ⁽³⁾	N/A ⁽³⁾

⁽¹⁾ The real estate investments, Indigo 301, Amorance, ACC Retail and Sight Logistics, were internally appraised as of December 31, 2025.

⁽²⁾ The real estate investments, Arbor Lakes, Fletcher Southlands and Dodd Road, were sold in 2025.

⁽³⁾ The real estate investment, Belmont Logistics, was purchased July 29, 2025, and did not have an independent valuation in 2025 or 2024.

⁽⁴⁾ The real estate investments, Arbor Lakes and Dodd Road, were internally appraised as of December 31, 2024.

⁽⁵⁾ The real estate investment, Sight Logistics, was purchased April 9, 2025, and did not have an independent valuation in 2024.

(b) Investments in and Advances to Unconsolidated Real Estate Entities

Investments in and advances to unconsolidated real estate entities are reported at fair value. The fair value of the CBRE Real Estate Portfolio's investments in and advances to unconsolidated real estate entities is predominantly based on the fair value of the underlying real estate property held by the joint venture using the same methodologies discussed in note 2(a) above, net of the fair value of any liabilities, and adjusted for the joint venture's share of undistributed earnings or losses. The CBRE Real Estate Portfolio also considers other factors, such as leverage, ownership percentage, ownership rights, buy/sell agreements, distribution provisions, capital call obligations and potential cash shortfalls of the investment, the terms of the existing liabilities, including maturity date, extension options, prepayment provisions and whether the liabilities are transferable. The impact of all these other factors is assessed to determine if any adjustments are necessary to be made to the fair value of the ownership interest in the unconsolidated entities. The following table presents the dates of the most recent independent unconsolidated real estate investment valuations for the years ended December 31, 2025 and 2024:

Investments in and advances to unconsolidated real estate entities	2025 Independent valuation date	2024 Independent valuation date
640 Columbia	December 31, 2025	December 31, 2024
MacArthur Park	September 30, 2025 ⁽¹⁾	December 31, 2024

⁽¹⁾ The investment in unconsolidated real estate entity, MacArthur Park, was internally appraised as of December 31, 2025.

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The following tables present the placement in the fair value hierarchy of assets that are measured at fair value on a recurring basis at December 31, 2025 and 2024:

		Fair value measurements at December 31, 2025 date using			
			Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
		Total			
Assets:					
Real estate investments	\$	618,400,000	\$ —	\$ —	\$ 618,400,000
Unconsolidated real estate entities		254,886,951	—	—	254,886,951

		Fair value measurements at December 31, 2024 using			
			Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
		Total			
Assets:					
Real estate investments	\$	590,200,000	\$ —	\$ —	\$ 590,200,000
Unconsolidated real estate entities		247,317,245	—	—	247,317,245

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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:

2025			
		Real estate	Unconsolidated
	Total	properties	real estate
Assets at fair value using unobservable inputs (Level 3):			entities
Beginning balance	\$ 837,517,245	\$ 590,200,000	\$ 247,317,245
Purchase of real estate investments	173,756,782	173,756,782	—
Advances to unconsolidated real estate entities	152,600	—	152,600
Equity in net investment income from unconsolidated real estate entities	10,947,199	—	10,947,199
Real estate property improvements	6,554,406	6,554,406	—
Distributions of net investment income from unconsolidated real estate entities	(10,049,600)	—	(10,049,600)
Net proceeds from real estate investments sold	(144,978,546)	(144,978,546)	—
Net realized loss	(25,235)	(25,235)	—
Net unrealized (loss) gain	(587,900)	(7,107,407)	6,519,507
Ending balance	<u>\$ 873,286,951</u>	<u>\$ 618,400,000</u>	<u>\$ 254,886,951</u>

2024			
		Real estate	Unconsolidated
	Total	properties	real estate
Assets at fair value using unobservable inputs (Level 3):			entities
Beginning balance	\$ 834,724,658	\$ 594,550,000	\$ 240,174,658
Equity in net investment income from unconsolidated real estate entities	10,452,752	—	10,452,752
Real estate property improvements	4,143,729	4,143,729	—
Distributions of net investment income from unconsolidated real estate entities	(9,746,700)	—	(9,746,700)
Net unrealized (loss) gain	(2,057,194)	(8,493,729)	6,436,535
Ending balance	<u>\$ 837,517,245</u>	<u>\$ 590,200,000</u>	<u>\$ 247,317,245</u>

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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 as of December 31, 2025 and 2024:

Real estate investment type	Fair value at December 31, 2025	Primary valuation technique	Unobservable inputs	Weighted average
Real estate properties:				
Multifamily	\$ 395,500,000	Discounted Cash Flow (DCF)	Terminal cap rate Discount rate DCF term (years)	5.50% 6.99% 10 years
Retail	44,800,000	DCF	Terminal cap rate Discount rate DCF term (years)	6.25% 7.47% 10 years
Industrial	178,100,000	DCF	Terminal cap rate Discount rate DCF term (years)	5.50% 7.20% 10 years
Total investments in real estate properties	<u>\$ 618,400,000</u>			

Real estate investment type	Fair value at December 31, 2025	Primary valuation technique	Unobservable inputs	Weighted average
Investments in and advances to unconsolidated real estate entities:				
Retail	\$ 80,761,605	DCF	Terminal cap rate Discount rate DCF term (years)	6.75% 7.50% 10 years
Industrial	174,125,346	DCF	Terminal cap rate Discount rate DCF term (years)	5.00% 6.25% 10 years
Total investments in and advances to unconsolidated real estate entities	<u>\$ 254,886,951</u>			

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Real estate investment type	Fair value at December 31, 2024	Primary valuation technique	Unobservable inputs	Weighted average
Real estate properties:				
Multifamily	\$ 495,100,000	Discounted Cash Flow (DCF)	Terminal cap rate Discount rate DCF term (years)	5.45% 7.00% 10 years
Retail	45,100,000	DCF	Terminal cap rate Discount rate DCF term (years)	6.25% 7.50% 10 years
Industrial	50,000,000	DCF	Terminal cap rate Discount rate DCF term (years)	5.75% 7.25% 10 years
Total investments in real estate properties	<u>\$ 590,200,000</u>			

Real estate investment type	Fair value at December 31, 2024	Primary valuation technique	Unobservable inputs	Weighted average
Investments in and advances to unconsolidated real estate entities:				
Retail	\$ 73,440,115	DCF	Terminal cap rate Discount rate DCF term (years)	6.75% 7.50% 10 years
Industrial	\$ 173,877,130	DCF	Terminal cap rate Discount rate DCF term (years)	5.00% 6.00% 10 years
Total investments in and advances to unconsolidated real estate entities	<u>\$ 247,317,245</u>			

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(3) Investments in Real Estate Properties

The CBRE Real Estate Portfolio owned seven and eight investments in real estate properties as of December 31, 2025 and 2024, respectively. CBPR Storage Venture was formed September 18, 2025, to invest in self-storage real estate. No investments were acquired as of December 31, 2025. The fair value, cost basis, and cumulative unrealized gain (loss) for investments are summarized by property type as follows at December 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Fair value:		
Multifamily	\$ 395,500,000	\$ 495,100,000
Retail	44,800,000	45,100,000
Industrial	178,100,000	50,000,000
Total	<u>\$ 618,400,000</u>	<u>\$ 590,200,000</u>
Cost basis:		
Multifamily	\$ 368,533,521	\$ 477,311,662
Retail	42,963,200	42,867,585
Industrial	174,487,435	52,316,098
Total	<u>\$ 585,984,156</u>	<u>\$ 572,495,345</u>
Cumulative unrealized gain (loss):		
Multifamily	\$ 26,966,479	\$ 17,788,338
Retail	1,836,800	2,232,415
Industrial	3,612,565	(2,316,098)
Total	<u>\$ 32,415,844</u>	<u>\$ 17,704,655</u>

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

	<u>2025</u>		<u>2024</u>	
<u>Geographic locations*</u>	<u>Fair value</u>	<u>Division percentage</u>	<u>Fair value</u>	<u>Division percentage</u>
Southeast	\$ 139,800,000	23%	\$ 138,200,000	23%
Northeast	211,900,000	34%	139,400,000	24%
West North Central	—	—%	50,000,000	8%
Mountain	—	—%	102,100,000	17%
Mideast	54,200,000	9%	54,800,000	9%
Southwest	212,500,000	34%	105,700,000	19%
Total	<u>\$ 618,400,000</u>	<u>100%</u>	<u>\$ 590,200,000</u>	<u>100%</u>

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

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The following purchases of real estate investments occurred during the year ended December 31, 2025 (excluding acquisition costs):

Purchase of Real Estate Properties

<u>Investment / type</u>	<u>Location</u>	<u>Date purchased</u>	<u>Purchase price</u>
Sight Logistics / Industrial	Tempe, AZ	April 9, 2025	\$ 103,050,000
Belmont Logistics / Industrial	Somerset, NJ	July 29, 2025	69,500,000

The following sales of real estate investments occurred during the year ended December 31, 2025:

Sale of Real Estate Properties

<u>Investment / type</u>	<u>Location</u>	<u>Date sold</u>	<u>Sale price</u>
Arbor Lakes / Industrial	Maple Grove, MN	May 16, 2025	\$ 29,975,000
Dodd Road / Industrial	Eagan, MN	May 16, 2025	21,775,000
Fletcher Southlands / Residential	Aurora, CO	November 20, 2025	94,750,000

Future Minimum Rentals

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

	<u>Amount</u>
Year ending December 31:	
2026	\$ 12,492,206
2027	12,968,511
2028	13,023,199
2029	11,146,577
2030	6,570,566
Thereafter	13,699,280
Total	<u>\$ 69,900,339</u>

Four of the investments owned as of December 31, 2025 are multifamily real estate investments where 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 \$34,042,078 and \$34,162,164, respectively. The above table also excludes operating expense and real estate tax reimbursements applicable to certain leases as such amounts are not contractually fixed.

(4) Investments in and Advances to Unconsolidated Real Estate Entities

As of December 31, 2025 and 2024, the CBRE Real Estate Portfolio held ownership interests in two unconsolidated real estate entities. A 70% ownership interest is held in MacArthur Park, which invests in retail real estate located in Irving, Texas. This investment was acquired on July 21, 2023 with an initial contribution of \$69,510,000 (excluding acquisition costs). A 50% ownership interest is held in 640 Columbia, which invests in industrial real estate located in Brooklyn, New York. This investment was acquired on June 28, 2022 with an initial contribution of \$166,000,000 (excluding acquisition costs). The CBRE Real Estate Portfolio accounts for both investments under the equity

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method of accounting. The following table presents condensed financial information for the investments in and advances to unconsolidated real estate entities as of December 31, 2025 and 2024 and for the years then ended:

Assets and Liabilities	<u>2025</u>	<u>2024</u>
Investments in real estate at fair value	\$ 463,100,000	\$ 452,900,001
Other assets	4,837,898	5,001,168
Total assets	467,937,898	457,901,169
Other liabilities	(3,676,486)	(4,625,182)
Total liabilities	(3,676,486)	(4,625,182)
Net assets	\$ 464,261,412	\$ 453,275,987
CBRE Real Estate Portfolio's share of net assets	<u>\$ 254,886,951</u>	<u>\$ 247,317,245</u>
Revenue and expense		
Revenues	\$ 24,707,976	\$ 24,698,005
Expenses	(5,382,997)	(5,620,895)
Total net investment income	19,324,979	19,077,110
CBRE Real Estate Portfolio's share of net investment income	<u>\$ 10,947,199</u>	<u>\$ 10,452,752</u>
Unrealized gain	\$ 9,570,725	\$ 11,863,521
CBRE Real Estate Portfolio's share of net unrealized gain	<u>\$ 6,519,507</u>	<u>\$ 6,436,535</u>

The other partner in the 640 Columbia unconsolidated real estate entity is another entity managed by the Investment Advisor.

(5) Advisor and Affiliates Fees

(a) Investment Management Fee

The Investment Advisor is paid an annual investment management fee for the real estate investments held in the portfolio. The investment management fee is based upon the combined gross asset value of the portfolio, as set forth below.

<u>Percent of gross asset value</u>	<u>Gross asset value for assets under management</u>
0.40%	Up to \$500 million
0.35%	Over \$500 million

Investment management fees were \$3,411,430 and \$3,167,824 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 were \$876,047 and \$802,970 of investment management fees unpaid as of December 31, 2025 and 2024, respectively, which are included in accounts payable and accrued expenses on the accompanying combined consolidated statements of net assets.

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(b) Acquisition Fee

The Investment Advisor receives an acquisition fee equal to 0.50% of the gross purchase price for each acquired real estate investment and unconsolidated real estate entity, up to a maximum of \$500,000 for each acquisition. Acquisition fees were \$847,500 and \$0 for the years ended December 31, 2025 and 2024, respectively. Acquisition fees are included in the cost basis of investments in real estate or investments in and advances to unconsolidated real estate entities at fair value. There were no unpaid acquisition fees as of December 31, 2025 and 2024.

(c) Incentive Fee

The Investment Advisor is entitled to earn an incentive fee based on the performance of the investments in the CBRE Real Estate Portfolio. There is a rolling five-year incentive fee paid to the Investment Advisor based on the investment returns to the portfolio in comparison to a hurdle that is calculated using the NCREIF Property Index (NPI) plus 70 basis points. The Investment Advisor received 10% of the return (adjusted for leverage, if any) above this hurdle in the initial performance measurement period. The incentive fee will only be paid if the total return to the portfolio exceeds 5% during the previous five-year time period. The initial performance measurement period began with the month of the first contribution (September 2019) and ended on December 31, 2023 resulting in a total earned incentive fee of \$5,065,952, that was paid on May 13, 2024. Each December 31 thereafter, looking back over the previous five years, the Investment Advisor will receive 2% of the return. The incentive fee of \$1,535,639 earned for the five-year measurement period ended on December 31, 2024, was paid on May 12, 2025. No incentive fees were earned for the five-year measurement period ending December 31, 2025.

(d) Asset Services

CBRE, Inc. an affiliate of the Investment Advisor, was engaged to provide the following services to the CBRE Real Estate Portfolio: property management fees, engineering and maintenance personnel costs, concierge service contract and project marketing fees and personnel costs. Expenses incurred related to such services for the year ended December 31, 2025 and 2024 consist of the following:

	<u>2025</u>	<u>2024</u>
Property management fees ⁽¹⁾	\$ 232,211	\$ 183,584
Engineering and maintenance personnel costs	4,148	9,149
Concierge service contract ⁽¹⁾	7,500	2,500
On-site personnel costs	12,817	—
Total	<u>\$ 256,676</u>	<u>\$ 195,233</u>

⁽¹⁾ Fees related to the 640 Columbia joint venture are reflected in the line item totals.

(6) Commitments and Contingencies

In the normal course of business, from time to time, the CBRE 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 financial position, results of operations, or liquidity of the CBRE Real Estate Portfolio.

Generally, the real estate investments acquired by the CBRE 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 CBRE Real Estate Portfolio aware of, any environmental liability that the CBRE Real Estate Portfolio believes would have a material adverse effect on its business or the combined consolidated financial statements.

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(7) Subsequent Events

Subsequent events have been evaluated through March 13, 2026, the date on which the combined consolidated financial statements were issued. The first asset in the CBPR Storage Venture was acquired on January 29, 2026, for \$13,550,000. Armored Mini Storage, a 738 unit self-storage facility, is located in Phoenix, Arizona. Contributions of \$1,727,000 and \$11,564,628 were made on January 2, 2026, and January 29, 2026, respectively.

**SUPPLEMENTARY COMBINING
CONSOLIDATING FINANCIAL STATEMENT
INFORMATION**

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Combining Consolidating Net Assets Information by Real Estate Investment

December 31, 2025

	Indigo 301	Amorance	ACC Retail	Arbor Lakes	Dodd Road	Fletcher Southlands	640 Columbia	Indigo at Berewick	MacArthur Park	Silverlake	Sight Logistics	Belmont Logistics	Portfolio Level	Total
Assets:														
Investments in real estate properties at fair value (cost: \$585,984,156)	\$ 140,900,000	95,000,000	44,800,000	—	—	—	—	54,200,000	—	105,400,000	107,100,000	71,000,000	—	618,400,000
Investments in and advances to unconsolidated real estate entities at fair value (cost: \$237,989,683)	—	—	—	—	—	—	174,125,346	—	80,761,605	—	—	—	—	254,886,951
Cash and cash equivalents	89,833	141,417	185,351	—	—	47,584	—	378,185	—	710,293	677,212	72,496	1,203,638	3,506,009
Restricted cash	156,769	57,811	—	—	—	187,037	—	98,828	—	—	—	—	—	500,445
Accounts receivable, net of allowance for doubtful accounts of \$749,305	102,408	17,601	263,794	19,231	14,277	143,655	—	14,726	—	69,307	83,506	382,765	—	1,111,270
Other assets	699,219	97,022	3,608	—	—	195,230	—	109,421	—	70,778	28,058	2,130	217,230	1,422,696
Total assets	141,948,229	95,313,851	45,252,753	19,231	14,277	573,506	174,125,346	54,801,160	80,761,605	106,250,378	107,888,776	71,457,391	1,420,868	879,827,371
Liabilities:														
Accounts payable and accrued expenses	407,091	221,851	221,721	—	—	63,635	171,856	173,828	81,914	621,066	416,924	122,666	—	2,502,552
Accrued real estate taxes	—	29,477	—	—	—	—	—	491,181	—	1,506,536	213,584	—	—	2,240,778
Security deposits	156,769	57,811	275,142	—	—	7	—	98,828	—	101,635	311,463	—	—	1,001,655
Rents received in advance	99,632	20,030	93,034	—	—	—	—	37,168	—	89,069	247,683	90,417	—	677,033
Total liabilities	663,492	329,169	589,897	—	—	63,642	171,856	801,005	81,914	2,318,306	1,189,654	213,083	—	6,422,018
PRIT Core Realty Holdings LLC net assets	141,284,737	94,984,682	44,662,856	19,231	14,277	509,864	173,953,490	54,000,155	80,679,691	103,932,072	106,699,122	71,244,308	1,420,868	873,405,353
Net assets	\$ 141,284,737	94,984,682	44,662,856	19,231	14,277	509,864	173,953,490	54,000,155	80,679,691	103,932,072	106,699,122	71,244,308	1,420,868	873,405,353

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC

CBRE REAL ESTATE PORTFOLIO

(CBRE Investment Management, LLC as Investment Advisor)

Combining Consolidating Net Assets Information by Real Estate Investment

December 31, 2024

	Indigo 301	Amorance	ACC Retail	Arbor Lakes	Dodd Road	Fletcher Southlands	640 Columbia	Indigo at Berewick	MacArthur Park	Silverlake	Portfolio Level	Total
Assets:												
Investments in real estate properties at fair value (cost: \$572,495,345)	\$ 139,400,000	93,100,000	45,100,000	29,000,000	21,000,000	102,100,000	—	54,800,000	—	105,700,000	—	590,200,000
Investments in and advances to unconsolidated real estate entities at fair value (cost: \$236,939,484)	—	—	—	—	—	—	173,877,130	—	73,440,115	—	—	247,317,245
Cash and cash equivalents	196,639	115,092	190,307	231,633	429,872	149,347	—	407,563	—	745,750	1,324,745	3,790,948
Restricted cash	130,186	56,088	—	—	—	161,280	—	96,014	—	—	—	443,568
Accounts receivable, net of allowance for doubtful accounts of \$63,507	96,407	12,677	149,626	11,231	3,185	208,037	—	16,362	—	29,725	—	527,250
Other assets	693,549	107,581	4,237	5,338	3,967	193,316	—	116,750	—	79,071	—	1,203,809
Total assets	140,516,781	93,391,438	45,444,170	29,248,202	21,437,024	102,811,980	173,877,130	55,436,689	73,440,115	106,554,546	1,324,745	843,482,820
Liabilities:												
Accounts payable and accrued expenses	409,317	197,306	158,205	61,123	52,873	502,459	171,270	162,431	74,862	284,886	—	2,074,732
Accrued realized incentive fees	—	—	—	—	—	—	—	—	—	—	1,535,639	1,535,639
Accrued real estate taxes	—	25,020	—	—	—	789,970	—	483,044	—	1,693,472	—	2,991,506
Security deposits	130,186	56,088	249,943	15,000	—	161,280	—	96,014	—	127,212	—	835,723
Rents received in advance	63,102	29,791	73,070	140,864	346,738	67,288	—	29,910	—	63,600	—	814,363
Total liabilities	602,605	308,205	481,218	216,987	399,611	1,520,997	171,270	771,399	74,862	2,169,170	1,535,639	8,251,963
PRIT Core Realty Holdings LLC net assets	139,914,176	93,083,233	44,962,952	29,031,215	21,037,413	101,290,983	173,705,860	54,665,290	73,365,253	104,385,376	(210,894)	835,230,857
Net assets	\$ 139,914,176	93,083,233	44,962,952	29,031,215	21,037,413	101,290,983	173,705,860	54,665,290	73,365,253	104,385,376	(210,894)	835,230,857

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC

CBRE REAL ESTATE PORTFOLIO

(CBRE Investment Management, LLC as Investment Advisor)

Combining Consolidating Operations Information by Real Estate Investment

Year ended December 31, 2025

	Indigo 301	Amorance	ACC Retail	Arbor Lakes	Dodd Road	Fletcher Southlands	640 Columbia	Indigo at Berewick	MacArthur Park	Silverlake	Sight Logistics	Belmont Logistics	Portfolio Level	Total
Revenues:														
Rental revenue from investments in real estate properties	\$ 10,011,470	6,047,802	2,759,815	653,072	389,081	6,144,417	—	3,960,872	—	7,877,516	3,602,779	1,508,503	—	42,955,327
Property operating cost recoveries	775,207	151,326	1,302,371	380,295	203,762	675,097	—	195,416	—	380,943	568,775	351,947	—	4,985,139
Equity in net investment income of unconsolidated real estate entities	—	—	—	—	—	—	6,450,716	—	4,496,483	—	—	—	—	10,947,199
Interest income	30,659	23,082	16,197	16,486	9,336	21,347	9,266	12,559	9,266	15,461	25,258	7,868	—	196,785
Other	656,076	282,895	1,460	—	—	322,951	—	111,219	—	360,985	1,446	—	—	1,737,032
Total revenues	11,473,412	6,505,105	4,079,843	1,049,853	602,179	7,163,812	6,459,982	4,280,066	4,505,749	8,634,905	4,198,258	1,868,318	—	60,821,482
Expenses:														
Real estate taxes	1,418,012	882,865	252,741	209,781	159,381	642,526	—	491,681	—	1,499,864	312,596	244,886	—	6,114,333
Repairs and maintenance	551,326	213,596	134,305	13,238	10,340	311,162	—	238,286	—	218,827	29,066	8,600	—	1,728,746
Utilities	694,338	134,816	86,070	13,179	8,327	487,957	—	144,291	—	311,799	72,814	12,965	—	1,966,556
Insurance	325,485	151,168	23,825	12,815	6,809	221,399	—	169,402	—	373,409	48,617	14,232	—	1,347,161
Property management fees	209,478	161,061	50,998	16,330	9,987	158,568	—	106,208	—	171,229	119,165	48,727	—	1,051,751
Investment management fees	524,565	278,445	247,623	40,623	29,417	331,053	659,181	204,710	293,339	399,002	287,516	115,956	—	3,411,430
Administrative and other expenses	1,409,223	677,277	905,176	57,248	67,628	945,122	14,516	756,154	29,081	1,073,671	46,739	21,240	—	6,003,075
Bad debt expense	53,096	5,128	519,512	—	—	252,540	—	35,509	—	15,324	7,402	—	—	888,511
Total expenses	5,185,523	2,504,356	2,220,250	363,214	291,889	3,350,327	673,697	2,146,241	322,420	4,063,125	923,915	466,606	—	22,511,563
Net investment income	6,287,889	4,000,749	1,859,593	686,639	310,290	3,813,485	5,786,285	2,133,825	4,183,329	4,571,780	3,274,343	1,401,712	—	38,309,919
Net realized and unrealized gain (loss):														
Realized loss on real estate properties sold	—	—	—	(645,136)	(709,297)	(20,489,398)	—	—	—	—	—	—	—	(21,843,831)
Less: previously recorded net unrealized loss on real estate properties sold	—	—	—	1,163,462	1,152,636	19,502,498	—	—	—	—	—	—	—	21,818,596
Net realized gain (loss)	—	—	—	518,326	443,339	(986,900)	—	—	—	—	—	—	—	(25,235)
Unrealized (loss) gain on investments in real estate properties	(472,693)	1,397,494	(395,615)	—	—	(8,451,112)	—	(1,303,347)	—	(1,494,699)	2,892,520	720,045	—	(7,107,407)
Unrealized gain on investments in unconsolidated real estate entities	—	—	—	—	—	—	450,000	—	6,069,507	—	—	—	—	6,519,507
Net unrealized (loss) gain	(472,693)	1,397,494	(395,615)	—	—	(8,451,112)	450,000	(1,303,347)	6,069,507	(1,494,699)	2,892,520	720,045	—	(587,900)
Net realized and unrealized (loss) gain	(472,693)	1,397,494	(395,615)	518,326	443,339	(9,438,012)	450,000	(1,303,347)	6,069,507	(1,494,699)	2,892,520	720,045	—	(613,135)
Net change in net assets from operations	\$ 5,815,196	5,398,243	1,463,978	1,204,965	753,629	(5,624,527)	6,236,285	830,478	10,252,836	3,077,081	6,166,863	2,121,757	—	37,696,784

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC

CBRE REAL ESTATE PORTFOLIO

(CBRE Investment Management, LLC as Investment Advisor)

Combining Consolidating Operations Information by Real Estate Investment

Year ended December 31, 2024

	Indigo 301	Amorance	ACC Retail	Arbor Lakes	Dodd Road	Fletcher Southlands	640 Columbia	Indigo at Berewick	MacArthur Park	Silverlake	Portfolio Level	Total
Revenues:												
Rental revenue from investments in real estate properties	\$ 9,387,757	5,908,700	2,696,087	1,722,860	1,276,159	7,054,645	—	4,028,509	—	7,762,943	—	39,837,660
Property operating cost recoveries	764,442	138,106	988,990	994,931	599,693	735,586	—	191,724	—	394,753	—	4,808,225
Equity in net investment income of unconsolidated real estate entities	—	—	—	—	—	—	6,137,205	—	4,315,547	—	—	10,452,752
Interest income	28,845	20,229	13,770	16,332	12,078	9,369	6,569	9,149	6,569	6,569	—	129,479
Other	653,548	271,596	—	—	—	310,927	—	122,075	—	373,028	—	1,731,174
Total revenues	10,834,592	6,338,631	3,698,847	2,734,123	1,887,930	8,110,527	6,143,774	4,351,457	4,322,116	8,537,293	—	56,959,290
Expenses:												
Real estate taxes	1,355,174	660,523	204,506	798,131	406,242	731,479	—	483,544	—	1,779,552	—	6,419,151
Repairs and maintenance	493,910	217,758	121,998	24,861	18,132	367,378	—	224,323	—	287,797	—	1,756,157
Utilities	665,808	140,529	75,870	44,835	21,609	461,982	—	155,491	—	307,267	—	1,873,391
Insurance	356,686	163,960	25,315	21,967	20,987	300,633	—	181,905	—	424,061	—	1,495,514
Property management fees	227,390	156,189	50,523	55,606	37,060	173,537	—	105,694	—	166,035	—	972,034
Investment management fees	527,194	352,094	170,563	109,675	79,420	386,131	658,049	207,248	277,704	399,746	—	3,167,824
Administrative and other expenses	1,376,652	656,567	896,045	80,791	79,666	1,222,592	18,430	823,496	28,155	1,005,440	—	6,187,834
Bad debt expense	143,551	22,378	218,097	—	—	218,195	—	87,132	—	136,009	—	825,362
Total expenses	5,146,365	2,369,998	1,762,917	1,135,866	663,116	3,861,927	676,479	2,268,833	305,859	4,505,907	—	22,697,267
Net investment income	5,688,227	3,968,633	1,935,930	1,598,257	1,224,814	4,248,600	5,467,295	2,082,624	4,016,257	4,031,386	—	34,262,023
Net realized and unrealized (loss) gain:												
Realized incentive fees	—	—	—	—	—	—	—	—	—	—	(1,535,639)	(1,535,639)
Net realized loss	—	—	—	—	—	—	—	—	—	—	(1,535,639)	(1,535,639)
Unrealized (loss) gain on investments in real estate properties	(3,308,553)	2,285,445	2,984,988	(8,340)	(2,166)	(3,348,291)	—	(4,197,765)	—	(2,899,047)	—	(8,493,729)
Unrealized gain on investments in unconsolidated real estate entities	—	—	—	—	—	—	4,669,825	—	1,766,710	—	—	6,436,535
Net unrealized (loss) gain	(3,308,553)	2,285,445	2,984,988	(8,340)	(2,166)	(3,348,291)	4,669,825	(4,197,765)	1,766,710	(2,899,047)	—	(2,057,194)
Net change in net assets from operations	\$ 2,379,674	6,254,078	4,920,918	1,589,917	1,222,648	900,309	10,137,120	(2,115,141)	5,782,967	1,132,339	(1,535,639)	30,669,190
Less portion attributable to noncontrolling interests in consolidated joint ventures	—	—	—	—	—	—	—	—	—	1,291	—	1,291
Net change in net assets from operations attributable to PRIT Core Realty Holdings LLC	\$ 2,379,674	6,254,078	4,920,918	1,589,917	1,222,648	900,309	10,137,120	(2,115,141)	5,782,967	1,131,048	(1,535,639)	30,667,899

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC

CBRE REAL ESTATE PORTFOLIO

(CBRE Investment Management, LLC as Investment Advisor)

Combining Consolidating Changes in Net Assets Information by Real Estate Investment

Year ended December 31, 2025

	Indigo 301	Amorance	ACC Retail	Arbor Lakes	Dodd Road	Fletcher Southlands	640 Columbia	Indigo at Berewick	MacArthur Park	Silverlake	Sight Logistics	Belmont Logistics	Portfolio Level	Total
Beginning net assets	\$ 139,914,176	93,083,233	44,962,952	29,031,215	21,037,413	101,290,983	173,705,860	54,665,290	73,365,253	104,385,376	—	—	(210,894)	835,230,857
From operations:														
Net investment income	6,287,889	4,000,749	1,859,593	686,639	310,290	3,813,485	5,786,285	2,133,825	4,183,329	4,571,780	3,274,343	1,401,712	—	38,309,919
Net realized and unrealized (loss) gain	(472,693)	1,397,494	(395,615)	518,326	443,339	(9,438,012)	450,000	(1,303,347)	6,069,507	(1,494,699)	2,892,520	720,045	—	(613,135)
Net change in net assets from operations	5,815,196	5,398,243	1,463,978	1,204,965	753,629	(5,624,527)	6,236,285	830,478	10,252,836	3,077,081	6,166,863	2,121,757	—	37,696,784
From capital transactions:														
Contributions	—	203,000	144,000	—	—	—	—	232,000	152,600	1,141,000	103,000,000	71,250,000	1,535,639	177,658,239
Distributions of net investment income	(4,542,856)	(3,772,056)	(1,795,856)	(712,331)	(268,505)	(2,260,520)	(6,137,806)	(1,619,856)	(3,021,488)	(4,688,020)	(2,131,453)	(1,096,253)	—	(32,047,000)
Distribution of proceeds from real estate properties sold	—	—	—	(29,466,669)	(21,413,046)	(93,009,831)	—	—	—	—	—	—	—	(143,889,546)
Intercompany contributions (distributions)	98,221	72,262	(112,218)	(37,949)	(95,214)	113,759	149,151	(107,757)	(69,510)	16,635	1,072	(124,575)	96,123	—
Return of capital	—	—	—	—	—	—	—	—	—	—	(337,360)	(906,621)	—	(1,243,981)
Net change in net assets from capital transactions	(4,444,635)	(3,496,794)	(1,764,074)	(30,216,949)	(21,776,765)	(95,156,592)	(5,988,655)	(1,495,613)	(2,938,398)	(3,530,385)	100,532,259	69,122,551	1,631,762	477,712
Total net change in net assets	1,370,561	1,901,449	(300,096)	(29,011,984)	(21,023,136)	(100,781,119)	247,630	(665,135)	7,314,438	(453,304)	106,699,122	71,244,308	1,631,762	38,174,496
Ending net assets	\$ 141,284,737	94,984,682	44,662,856	19,231	14,277	509,864	173,953,490	54,000,155	80,679,691	103,932,072	106,699,122	71,244,308	1,420,868	873,405,353

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC

CBRE REAL ESTATE PORTFOLIO

(CBRE Investment Management, LLC as Investment Advisor)

Combining Consolidating Changes in Net Assets Information by Real Estate Investment

Year ended December 31, 2024

	Indigo 301	Amorance	ACC Retail	Arbor Lakes	Dodd Road	Fletcher Southlands	640 Columbia	Indigo at Berewick	MacArthur Park	Silverlake	Portfolio Level	Total
Beginning net assets	\$ 142,169,837	90,653,230	42,010,470	28,940,984	20,974,798	103,407,142	169,389,212	58,822,615	70,549,359	107,375,268	(4,063,909)	830,229,006
From operations:												
Net investment income	5,688,227	3,968,633	1,935,930	1,598,257	1,224,814	4,248,600	5,467,295	2,082,624	4,016,257	4,031,386	—	34,262,023
Net realized and unrealized (loss) gain	(3,308,553)	2,285,445	2,984,988	(8,340)	(2,166)	(3,348,291)	4,669,825	(4,197,765)	1,766,710	(2,899,047)	(1,535,639)	(3,592,833)
Net change in net assets from operations	2,379,674	6,254,078	4,920,918	1,589,917	1,222,648	900,309	10,137,120	(2,115,141)	5,782,967	1,132,339	(1,535,639)	30,669,190
From capital transactions:												
Contributions	—	—	—	—	—	—	—	—	—	592,000	5,065,952	5,657,952
Distributions of net investment income	(4,812,353)	(3,854,073)	(1,662,121)	(1,332,127)	(963,534)	(3,069,578)	(5,756,353)	(1,830,607)	(2,991,056)	(4,928,489)	—	(31,200,291)
Intercompany contributions (distributions)	177,018	29,998	(306,315)	(167,559)	(196,499)	53,110	(64,119)	(211,577)	23,983	339,258	322,702	
Return of capital to noncontrolling interest	—	—	—	—	—	—	—	—	—	(125,000)	—	(125,000)
Net change in net assets from capital transactions	(4,635,335)	(3,824,075)	(1,968,436)	(1,499,686)	(1,160,033)	(3,016,468)	(5,820,472)	(2,042,184)	(2,967,073)	(4,122,231)	5,388,654	(25,667,339)
Total net change in net assets	(2,255,661)	2,430,003	2,952,482	90,231	62,615	(2,116,159)	4,316,648	(4,157,325)	2,815,894	(2,989,892)	3,853,015	5,001,851
Ending net assets	\$ 139,914,176	93,083,233	44,962,952	29,031,215	21,037,413	101,290,983	173,705,860	54,665,290	73,365,253	104,385,376	(210,894)	835,230,857

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC

CBRE REAL ESTATE PORTFOLIO

(CBRE Investment Management, LLC as Investment Advisor)

Combining Consolidating Cash Flows Information by Real Estate Investment
Year ended December 31, 2025

	Indigo 301	Amorance	ACC Retail	Arbor Lakes	Dodd Road	Fletcher Southlands	640 Columbia	Indigo at Berewick	MacArthur Park	Silverlake	Sight Logistics	Belmont Logistics	Portfolio Level	Total
Cash flows from operating activities:														
Net change in net assets from operations	\$ 5,815,196	5,398,243	1,463,978	1,204,965	753,629	(5,624,527)	6,236,285	830,478	10,252,836	3,077,081	6,166,863	2,121,757	—	37,696,784
Adjustments to reconcile net change in net assets from operations to net cash provided by (used in) operating activities:														
Net realized and unrealized loss (gain)	472,693	(1,397,494)	395,615	(518,326)	(443,339)	9,438,012	(450,000)	1,303,347	(6,069,507)	1,494,699	(2,892,520)	(720,045)	—	613,135
Bad debt expense	53,096	5,128	519,512	—	—	252,540	—	35,509	—	15,324	7,402	—	—	888,511
Equity in net investment income of unconsolidated real estate entities	—	—	—	—	—	—	(6,450,716)	—	(4,496,483)	—	—	—	—	(10,947,199)
Distributions of net investment income from unconsolidated real estate entities	—	—	—	—	—	—	6,652,500	—	3,397,100	—	—	—	—	10,049,600
Changes in other assets and liabilities:														
Accounts receivable	(59,097)	(10,052)	(633,680)	(8,000)	(11,092)	(188,158)	—	(33,873)	—	(54,906)	(90,908)	(382,765)	—	(1,472,531)
Other assets	(5,670)	10,559	629	5,338	3,967	(1,914)	—	7,329	—	8,293	(28,058)	(2,130)	(217,230)	(218,887)
Accounts payable and accrued expenses	(74,989)	(12,884)	63,516	(61,123)	(52,873)	(207,470)	586	(7,176)	7,052	151,502	416,924	122,666	—	345,731
Payment of incentive fees	—	—	—	—	—	—	—	—	—	—	—	—	(1,535,639)	(1,535,639)
Accrued real estate taxes	—	4,457	—	—	—	(789,970)	—	8,137	—	(186,936)	213,584	—	—	(750,728)
Security deposits	26,583	1,723	25,199	(15,000)	—	(161,273)	—	2,814	—	(25,577)	311,463	—	—	165,932
Rents received in advance	36,530	(9,761)	19,964	(140,864)	(346,738)	(67,288)	—	7,258	—	25,469	247,683	90,417	—	(137,330)
Net cash provided by (used in) operating activities	6,264,342	3,989,919	1,854,733	466,990	(96,446)	2,649,952	5,988,655	2,153,823	3,090,998	4,504,949	4,352,433	1,229,900	(1,752,869)	34,697,379
Cash flows from investing activities:														
Purchase of real estate investments	—	—	—	—	—	—	—	—	—	—	(103,476,827)	(70,279,955)	—	(173,756,782)
Net proceeds from real estate investments sold	—	—	—	29,518,326	21,443,339	94,016,881	—	—	—	—	—	—	—	144,978,546
Advances to unconsolidated real estate entities	—	—	—	—	—	—	—	—	(152,600)	—	—	—	—	(152,600)
Real estate property improvements	(1,899,930)	(465,077)	(95,615)	—	—	(1,586,247)	—	(684,774)	—	(1,010,021)	(730,653)	—	—	(6,472,317)
Net cash (used in) provided by investing activities	(1,899,930)	(465,077)	(95,615)	29,518,326	21,443,339	92,430,634	—	(684,774)	(152,600)	(1,010,021)	(104,207,480)	(70,279,955)	—	(35,403,153)
Cash flows from financing activities:														
Contributions	—	203,000	144,000	—	—	—	—	232,000	152,600	1,141,000	103,000,000	71,250,000	1,535,639	177,658,239
Distributions of net investment income	(4,542,856)	(3,772,056)	(1,795,856)	(712,331)	(268,505)	(2,260,520)	(6,137,806)	(1,619,856)	(3,021,488)	(4,688,020)	(2,131,453)	(1,096,253)	—	(32,047,000)
Distributions of proceeds from real estate investments sold	—	—	—	(29,466,669)	(21,413,046)	(93,009,831)	—	—	—	—	—	—	—	(143,889,546)
Return of capital	—	—	—	—	—	—	—	—	—	—	(337,360)	(906,621)	—	(1,243,981)
Intercompany contributions (distributions)	98,221	72,262	(112,218)	(37,949)	(95,214)	113,759	149,151	(107,757)	(69,510)	16,635	1,072	(124,575)	96,123	—
Net cash (used in) provided financing activities	(4,444,635)	(3,496,794)	(1,764,074)	(30,216,949)	(21,776,765)	(95,156,592)	(5,988,655)	(1,495,613)	(2,938,398)	(3,530,385)	100,532,259	69,122,551	1,631,762	477,712
Net change in cash, cash equivalents, and restricted cash	(80,223)	28,048	(4,956)	(231,633)	(429,872)	(76,006)	—	(26,564)	—	(35,457)	677,212	72,496	(121,107)	(228,062)
Cash, cash equivalents, and restricted cash – beginning of year	326,825	171,180	190,307	231,633	429,872	310,627	—	503,577	—	745,750	—	—	1,324,745	4,234,516
Cash, cash equivalents, and restricted cash – end of year	\$ 246,602	199,228	185,351	—	—	234,621	—	477,013	—	710,293	677,212	72,496	1,203,638	4,006,454
Supplemental disclosure of cash flow information:														
Change in accrued real estate improvements	\$ 72,763	37,429	—	—	—	(231,354)	—	18,573	—	184,678	—	—	—	82,089

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC

CBRE REAL ESTATE PORTFOLIO

(CBRE Investment Management, LLC as Investment Advisor)

Combining Consolidating Cash Flows Information by Real Estate Investment

Year ended December 31, 2024

	Indigo 301	Amorance	ACC Retail	Arbor Lakes	Dodd Road	Fletcher Southlands	640 Columbia	Indigo at Berewick	MacArthur Park	Silverlake	Portfolio Level	Total
Cash flows from operating activities:												
Net change in net assets from operations	\$ 2,379,674	6,254,078	4,920,918	1,589,917	1,222,648	900,309	10,137,120	(2,115,141)	5,782,967	1,132,339	(1,535,639)	30,669,190
Adjustments to reconcile net change in net assets from operations to net cash provided by (used in) operating activities:												
Net realized and unrealized (loss) gain	3,308,553	(2,285,445)	(2,984,988)	8,340	2,166	3,348,291	(4,669,825)	4,197,765	(1,766,710)	2,899,047	1,535,639	3,592,833
Bad debt expense	143,551	22,378	218,097	—	—	218,195	—	87,132	—	136,009	—	825,362
Equity in net investment income of unconsolidated real estate entities	—	—	—	—	—	—	(6,137,205)	—	(4,315,547)	—	—	(10,452,752)
Distributions of net investment income from unconsolidated real estate entities	—	—	—	—	—	—	6,484,000	—	3,262,700	—	—	9,746,700
Changes in other assets and liabilities:												
Accounts receivable	(114,928)	(25,475)	(143,493)	(7,305)	3,459	(357,587)	—	(86,212)	—	(60,120)	—	(791,661)
Other assets	21,569	8,886	(107)	100	1,856	17,258	—	13,569	—	(71,895)	—	(8,764)
Accounts payable and accrued expenses	54,052	40,692	(12,748)	3,807	14,148	126,703	6,382	23,510	3,663	(633)	—	259,576
Payment of incentive fees	—	—	—	—	—	—	—	—	—	—	(5,065,952)	(5,065,952)
Accrued real estate taxes	—	5,004	—	—	—	49,551	—	483,044	—	6,982	—	544,581
Security deposits	966	4,976	3,155	—	—	40,644	—	(16,414)	—	30,231	—	63,558
Rents received in advance	20,382	13,837	17,806	39,240	241,090	54,510	—	10,629	—	22,016	—	419,510
Net cash provided by (used in) operating activities	5,813,819	4,038,931	2,018,640	1,634,099	1,485,367	4,397,874	5,820,472	2,597,882	2,967,073	4,093,976	(5,065,952)	29,802,181
Cash flows from investing activities:												
Real estate property improvements	(1,249,763)	(212,936)	(15,012)	(8,340)	(2,166)	(2,160,383)	—	(308,190)	—	(347,623)	—	(4,304,413)
Net cash used in investing activities	(1,249,763)	(212,936)	(15,012)	(8,340)	(2,166)	(2,160,383)	—	(308,190)	—	(347,623)	—	(4,304,413)
Cash flows from financing activities:												
Contributions	—	—	—	—	—	—	—	—	—	592,000	5,065,952	5,657,952
Distributions of net investment income	(4,812,353)	(3,854,073)	(1,662,121)	(1,332,127)	(963,534)	(3,069,578)	(5,756,353)	(1,830,607)	(2,991,056)	(4,928,489)	—	(31,199,000)
Return of capital to noncontrolling interest	—	—	—	—	—	—	—	—	—	(125,000)	—	(125,000)
Intercompany contributions (distributions)	177,018	29,998	(306,315)	(167,559)	(196,499)	53,110	(64,119)	(211,577)	23,983	339,258	322,702	—
Net cash provided by (used in) financing activities	(4,635,335)	(3,824,075)	(1,968,436)	(1,499,686)	(1,160,033)	(3,016,468)	(5,820,472)	(2,042,184)	(2,967,073)	(4,122,231)	5,388,654	(25,667,339)
Net change in cash, cash equivalents, and restricted cash	(71,279)	1,920	35,192	126,073	323,168	(778,977)	—	247,508	—	(375,878)	322,702	(169,571)
Cash, cash equivalents, and restricted cash – beginning of year	398,104	169,260	155,115	105,560	106,704	1,089,604	—	256,069	—	1,121,628	1,002,043	4,404,087
Cash, cash equivalents, and restricted cash – end of year	\$ 326,825	171,180	190,307	231,633	429,872	310,627	—	503,577	—	745,750	1,324,745	4,234,516
Supplemental disclosure of noncash investing activities:												
Change in accrued real estate improvements	\$ 58,790	1,619	—	—	—	(212,092)	—	(10,425)	—	1,424	—	(160,684)

See accompanying independent auditors' report.