

PRIT CORE REALTY HOLDINGS LLC
DW MA PORTFOLIO
(DW MA Portfolio Advisor, LLC as Investment Advisor)

Consolidated Financial Statements

For the year ended December 31, 2025 and the period April 23, 2024
(Commencement of Operations) through December 31, 2024

(With Independent Auditors' Report Thereon)

PRIT CORE REALTY HOLDINGS LLC
DW MA PORTFOLIO
(DW MA Portfolio Advisor, LLC as Investment Advisor)
December 31, 2025 and 2024

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KPMG LLP
Suite 1400
55 Second Street
San Francisco, CA 94105

Independent Auditors' Report

The Member
PRIT Core Realty Holdings LLC:

Opinion

We have audited the consolidated financial statements of a real estate investment (the DW MA Portfolio and subsidiary), as listed in Note 1 to the consolidated financial statements, of PRIT Core Realty Holdings LLC, for which DW MA Portfolio Advisor, LLC (the Investment Advisor), is the investment advisor, which comprise the consolidated statements of net assets as of December 31, 2025 and 2024, and the related consolidated statements of operations, changes in net assets, and cash flows for the year ended December 31, 2025 and for the period April 23, 2024 (Commencement of Operations) through December 31, 2024, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the DW MA Portfolio and subsidiary as of December 31, 2025 and 2024, and the results of their operations and their cash flows for the year ended December 31, 2025 and the period April 23, 2024 (Commencement of Operations) through December 31, 2024 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 Consolidated Financial Statements section of our report. We are required to be independent of the DW MA Portfolio and subsidiary and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the DW MA Portfolio and subsidiary's ability to continue as a going concern for one year after the date that the consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 DW MA Portfolio and subsidiary's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the DW MA Portfolio and subsidiary's ability to continue as a going concern for a reasonable period of time.

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

KPMG LLP

San Francisco, California
March 13, 2026

PRIT CORE REALTY HOLDINGS LLC
DW MA PORTFOLIO
(DW MA Portfolio Advisor, LLC as Investment Advisor)
Consolidated Statements of Net Assets
December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets:		
Investment in real estate property, at fair value (cost: \$123,662,120 and \$122,748,806 in 2025 and 2024, respectively)	\$ 125,200,000	\$ 122,400,000
Cash and cash equivalents	1,368,285	1,541,767
Accounts receivable	183,605	68,866
Other assets	<u>249,560</u>	<u>244,760</u>
Total assets	<u>127,001,450</u>	<u>124,255,393</u>
Liabilities:		
Accounts payable and accrued expenses	483,077	582,632
Security deposits	255,230	214,150
Rents received in advance	<u>16,430</u>	<u>52,809</u>
Total liabilities	<u>754,737</u>	<u>849,591</u>
Net assets:		
PRIT Core Realty Holdings LLC net assets	<u>126,246,713</u>	<u>123,405,802</u>
Net assets	<u>\$ 126,246,713</u>	<u>\$ 123,405,802</u>

See accompanying notes to consolidated financial statements.

PRIT CORE REALTY HOLDINGS LLC
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(DW MA Portfolio Advisor, LLC as Investment Advisor)
Consolidated Statements of Operations
For the year ended December 31, 2025 and the period
April 23, 2024 (Commencement of Operations) through December 31, 2024

	<u>2025</u>	<u>2024</u>
Revenues:		
Rental income from investment in real estate property	\$ 9,605,009	\$ 6,508,633
Property operating cost recoveries	581,681	413,871
Interest income	6,352	10,266
Total revenues	<u>10,193,042</u>	<u>6,932,770</u>
Expenses:		
Real estate taxes	1,454,740	1,078,539
Repairs and maintenance	377,636	267,292
Utilities	615,659	327,469
Insurance	293,646	225,690
Property management fees	299,822	172,463
Investment management fees	630,037	430,174
Administrative and other	1,642,576	959,485
Bad debt expense	44,701	114,558
Total expenses	<u>5,358,817</u>	<u>3,575,670</u>
Net investment income	4,834,225	3,357,100
Unrealized gain (loss) on investment in real estate property	<u>1,886,686</u>	<u>(348,806)</u>
Net change in net assets from operations	<u>\$ 6,720,911</u>	<u>\$ 3,008,294</u>

See accompanying notes to consolidated financial statements.

PRIT CORE REALTY HOLDINGS LLC

DW MA PORTFOLIO

(DW MA Portfolio Advisor, LLC as Investment Advisor)

Consolidated Statements of Changes in Net Assets

For the year ended December 31, 2025 and the period
April 23, 2024 (Commencement of Operations) through December 31, 2024

	2025	2024
Beginning net assets	\$ 123,405,802	\$ —
From operations:		
Net investment income	4,834,225	3,357,100
Unrealized gain (loss) on investment in real estate property	1,886,686	(348,806)
Net change in net assets from operations	<u>6,720,911</u>	<u>3,008,294</u>
From capital transactions:		
Capital contributions	—	124,000,000
Distributions of net investment income	(3,880,000)	(2,575,000)
Return of capital	<u>—</u>	<u>(1,027,492)</u>
Net change in net assets from capital transactions	<u>(3,880,000)</u>	<u>120,397,508</u>
Total net change in net assets	<u>2,840,911</u>	<u>123,405,802</u>
Ending net assets	\$ <u>126,246,713</u>	\$ <u>123,405,802</u>

See accompanying notes to consolidated financial statements.

PRIT CORE REALTY HOLDINGS LLC
DW MA PORTFOLIO

(DW MA Portfolio Advisor, LLC as Investment Advisor)

Consolidated Statements of Cash Flows

For the year ended December 31, 2025 and the period
April 23, 2024 (Commencement of Operations) through December 31, 2024

	<u>2025</u>	<u>2024</u>
Cash flows from operating activities:		
Net change in net assets from operations	\$ 6,720,911	\$ 3,008,294
Adjustments to reconcile net change in net assets from operations to net cash provided by operating activities:		
Unrealized (gain) loss on investment in real estate property	(1,886,686)	348,806
Bad debt expense	44,701	114,558
Changes in other assets and liabilities:		
Accounts receivable	(159,440)	(183,424)
Other assets	(4,800)	254,738
Accounts payable and accrued expenses	30,124	515,391
Security deposits	41,080	(38,359)
Rents received in advance	(36,379)	14,448
Net cash provided by operating activities	<u>4,749,511</u>	<u>4,034,452</u>
Cash flows from investing activities:		
Purchase of real estate investment	—	(122,625,279)
Real estate property improvements	(1,042,993)	(264,914)
Net cash used in investing activities	<u>(1,042,993)</u>	<u>(122,890,193)</u>
Cash flows from financing activities:		
Capital contributions	—	124,000,000
Distributions of net investment income	(3,880,000)	(2,575,000)
Return of capital	—	(1,027,492)
Net cash (used in) provided by financing activities	<u>(3,880,000)</u>	<u>120,397,508</u>
Net change in cash and cash equivalents	(173,482)	1,541,767
Cash and cash equivalents – beginning of period	<u>1,541,767</u>	<u>—</u>
Cash and cash equivalents – end of period	<u>\$ 1,368,285</u>	<u>\$ 1,541,767</u>
Supplemental disclosure of noncash activities:		
Fair value of non-real estate assets acquired	\$ —	\$ 499,498
Assumption of rents received in advance upon acquisition	—	(38,361)
Assumption of accounts payable and accrued expenses upon acquisition	—	(67,241)
Assumption of security deposits upon acquisition	—	(252,509)
Change in capital expenditures included in accounts payable and accrued expenses	(129,679)	—

See accompanying notes to 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 (“PRIT”) 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. On December 20, 2004, PRIT Core 501(c)(25) LLC (“PRIT CORE”) was formed, as a wholly owned subsidiary of PRIT. On April 1, 2024, DW MA Portfolio RVP Holdings, LLC (“DW MA”) was formed with PRIT CORE being the sole member. On April 23, 2024, DW MA acquired Reveal Playa Vista (the “Property”) in Los Angeles, California through its wholly owned subsidiary DW RVP, LLC (“DW RVP”). DW MA and DW RVP are together referred to as the DW MA Portfolio and registered in the State of Delaware.

Pursuant to an investment advisor agreement, DW MA Portfolio Advisor, LLC (“DivcoWest” or “Investment Advisor”) provides real estate investment management services to PRIT. DivcoWest’s role is to acquire, manage, and sell real estate properties on PRIT’s behalf (“DW MA Portfolio”) to maximize investment returns under the terms of the contract. DivcoWest and the PRIM board entered into the investment advisor agreement on April 25, 2019. The investor agreement was amended and restated on April 17, 2024, but effective from April 25, 2019 (“Investment Management Agreement”). 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.

The DW MA Portfolio’s Commencement of Operations was April 23, 2024.

The DW MA Portfolio consists of the following investment at December 31, 2025 and 2024:

Investment/type	Location	Acquisition date by DW MA Portfolio	2025		2024	
			Cost	Fair value	Cost	Fair value
Real estate investment:						
Reveal Playa Vista/ Multi-family	Los Angeles, CA	April 23, 2024	\$ 123,662,120	\$ 125,200,000	\$ 122,748,806	\$ 122,400,000

(a) Basis of Presentation and Principles of Consolidation

The accompanying consolidated financial statements of the DW MA Portfolio have been prepared on the fair value basis of accounting in conformity with accounting principles generally accepted in the United States of America (“GAAP”).

The consolidated financial statements include the accounts and operations of DW MA and all subsidiaries over which DW MA is able to exercise control. DW MA does not consider itself to be in control when other members have important approval rights over major actions. All intercompany transactions have been eliminated in consolidation.

(b) Use of Estimates

The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and

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disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The real estate and capital markets are cyclical in nature. Property and investment values are affected by, among other things, the availability of capital, occupancy rates, rental rates, and interest and inflation rates. As a result, determining real estate and investment fair values involves many assumptions. Any amount ultimately realized from the investments may vary significantly from the estimated fair value presented.

(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 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 valuation of the DW MA Portfolio's investment in real estate incorporates significant unobservable inputs and is 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. DivcoWest'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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(d) *Investment in Real Estate Property*

Investment in real estate property is 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 DivcoWest. 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, DivcoWest 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 DivcoWest 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 value of the real estate investment has 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 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

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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.

The following table presents the date of the most recent independent real estate investment valuation for the year ended December 31, 2025 and the period April 23, 2024 (Commencement of Operations) through December 31, 2024:

<u>Real estate investment</u>	<u>2025</u>	<u>2024</u>
	<u>Independent valuation date</u>	<u>Independent valuation date</u>
Reveal Playa Vista	6/30/2025	(1)

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

The DW MA Portfolio capitalizes building improvements. Repairs and maintenance costs are expensed as incurred.

(e) Cash and Cash Equivalents

For purposes of the 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.

(f) Concentration of Credit Risk

The DW MA Portfolio invests its cash primarily in deposits and money market accounts with commercial banks. At times, cash balances at banks and financial institutions may exceed federally insured amounts. Management believes they mitigate credit risk by depositing cash in or investing through major financial institutions. To date, there have been no losses on invested cash.

In the normal course of business, credit is extended to tenants including free rent on behalf of tenants to be reimbursed over the related lease terms. Such transactions are made with tenants, and Management does not believe these activities represent a material risk of loss with respect to the DW MA Portfolio's financial position. For some receivables, the DW MA Portfolio may also obtain security in the form of a cash deposit, which can be called upon if a tenant is in default under the terms of the agreement.

(g) Accounts Receivable and Allowance for Doubtful Accounts

The DW MA Portfolio maintains an allowance for doubtful accounts for estimated losses that may result from the inability of its tenants to make the required payments. That estimate is based on a review of the

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current status of each tenant's accounts receivable. The DW MA Portfolio recorded bad debt expense of \$44,701 and \$114,558 for the year ended December 31, 2025 and the period April 23, 2024 (Commencement of Operations) through December 31, 2024, respectively. There was no allowance for doubtful accounts recorded as of December 31, 2025 and 2024.

(h) Other Assets

A summary of other assets as of December 31, 2025 and 2024 is as follows:

	<u>2025</u>	<u>2024</u>
Prepaid insurance	\$ 166,797	\$ 149,329
Prepaid property tax	1,950	—
Other prepaid	41,109	—
Utility deposits	39,704	95,431
Total	\$ <u>249,560</u>	\$ <u>244,760</u>

(i) Security Deposits

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

(j) Rents Received in Advance

Any amounts collected from tenants covering rental periods after each respective year end have been reported as rents received in advance.

(k) Income Taxes

The sole member of PRIT, whose holdings include the DW MA 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 DW MA 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 DW MA 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 DW MA Portfolio concluded that it had no material uncertain tax positions to be recognized as of December 31, 2025 and 2024.

(l) 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.

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(m) Contributions and Distributions

PRIT 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 DW MA Portfolio, such transactions are reflected in the consolidated financial statements as capital 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) Investment in Real Estate Property

The DW MA Portfolio consists of one real estate investment as of December 31, 2025 and 2024. The fair value, cost, and cumulative unrealized gain (loss) at this date for this investment are summarized by property type as follows:

	<u>2025</u>	<u>2024</u>
Fair value:		
Multifamily	\$ <u>125,200,000</u>	\$ <u>122,400,000</u>
Total	\$ <u><u>125,200,000</u></u>	\$ <u><u>122,400,000</u></u>
Cost basis:		
Multifamily	\$ <u>123,662,120</u>	\$ <u>122,748,806</u>
Total	\$ <u><u>123,662,120</u></u>	\$ <u><u>122,748,806</u></u>
Cumulative unrealized gain (loss):		
Multifamily	\$ <u>1,537,880</u>	\$ <u>(348,806)</u>
Total	\$ <u><u>1,537,880</u></u>	\$ <u><u>(348,806)</u></u>

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The following tables present the placement in the fair value hierarchy of investment in real estate property that is measured at fair value on a recurring basis at December 31, 2025 and 2024:

		Fair value measurements at reporting date using			
		Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
	December 31, 2025				
Assets:					
Real estate investment	\$ 125,200,000	\$ —	\$ —	\$ 125,200,000	

		Fair value measurements at reporting date using			
		Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
	December 31, 2024				
Assets:					
Real estate investment	\$ 122,400,000	\$ —	\$ —	\$ 122,400,000	

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 year ended December 31, 2025 and 2024:

		Real estate investment	
		2025	2024
Assets at fair value using unobservable inputs (Level 3):			
Beginning balance	\$	122,400,000	\$ —
Purchase of real estate property		—	122,483,892
Real estate property improvements		913,314	264,914
Unrealized gain (loss) on investment in real estate property		1,886,686	(348,806)
Ending balance	\$	125,200,000	\$ 122,400,000

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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 investment in real estate property as of December 31, 2025 and 2024:

Real estate investment type	December 31, 2025 fair value	December 31, 2024 fair value	Primary valuation technique	Unobservable inputs	December 31, 2025 factors	December 31, 2024 factors
Multifamily	\$ 125,200,000	\$ 122,400,000	Discounted cash flows	Terminal cap rate Discount rate DCF term (years)	5.3% 6.8% 10 years	5.0% 8.6% 10 years

Future Minimum Rentals

The DW MA Portfolio leases its real estate investment to tenants under agreements that are classified as operating leases.

As of December 31, 2025 and 2024, the Reveal Playa Vista asset is classified as a multifamily real estate investment wherein lease terms are generally one year or less. For the year ended December 31, 2025 and the period April 23, 2024 (Commencement of Operations) through December 31, 2024, the rental revenue from the Property was \$9,605,009 and \$6,508,633, respectively.

(3) Purchase of Real Estate Property

There were no purchases of real estate investments during the year ended December 31, 2025. The following purchase of real estate investment occurred during the period April 23, 2024 (Commencement of Operations) through December 31, 2024 (excluding acquisition costs):

Investment/type	2024		
	Location	Date purchased	Purchase price
Real estate investment:			
Reveal Playa Vista	Los Angeles, CA	April 23, 2024	\$ 122,100,000

(4) DW MA Portfolio Geographic Composition

The DW MA Portfolio had a real estate investment in the following geographic location in the United States of America at December 31, 2025 and 2024:

Geographic location*	2025		2024	
	Fair value	Division percentage	Fair value	Division percentage
Pacific	\$ 125,200,000	100 %	\$ 122,400,000	100 %
Total	\$ 125,200,000	100 %	\$ 122,400,000	100 %

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

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DW MA PORTFOLIO
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(5) Advisor and Affiliates Fees

(a) Portfolio Management Fee

Pursuant to the Investment Management Agreement, DivcoWest is paid a portfolio management fee at the end of each month, and each monthly payment is equal to one-twelfth of 0.50% of the daily weighted average gross asset value of the portfolio. This fee will be pro-rated based on the days for partial periods.

The portfolio management fees totaled \$630,037 for the year ended December 31, 2025 and \$430,174 for the period April 23, 2024 (Commencement of Operations) through December 31, 2024 and are included in investment management fees on the accompanying consolidated statements of operations. At December 31, 2025 and 2024, there was \$159,252 and \$156,231, respectively, of unpaid investment management fees which are included in accounts payable and accrued expenses.

(b) Incentive Fee

DivcoWest is entitled to earn an incentive fee based on the performance of the investments in the DW MA Portfolio. The first performance measurement date shall be December 31, 2028, and each subsequent December 31 during the term of the Investment Management Agreement.

There were no accrued potential incentive fees as of December 31, 2025 or 2024.

(c) Expense Reimbursement

Pursuant to the Investment Management Agreement, the DW MA Portfolio shall reimburse DivcoWest for certain payroll and related benefits and expense reimbursements, accounting services, office overhead, technology costs, legal fees, and travel and entertainment expenses.

The expense reimbursements totaled \$105,071 for the year ended December 31, 2025 and \$162,243 for the period April 23, 2024 (Commencement of Operations) through December 31, 2024 and are included in administrative and other on the accompanying consolidated statements of operations. At December 31, 2025 and 2024, there were \$0 and \$126,061, respectively, of unpaid expense reimbursements which are included in accounts payable and accrued expenses.

(6) Commitments and Contingencies

(a) Risk of Uninsured losses

The DW MA Portfolio manages risk by entering into insurance policies that may include liability, earthquake, environment, flood, fire, extended coverage, and rental loss insurance with policy specifications, limits and deductibles carried for similar properties. Should an uninsured loss occur, the DW MA Portfolio could lose its investment and anticipated profits and cash flows from the Property.

(b) Risk of Litigation

The DW MA Portfolio is not party to any litigation or legal proceedings, or to its knowledge any threatened litigation or legal proceedings, which, in its opinion, individually or in the aggregate, would have a material adverse effect on its results of operations or financial condition. As of December 31, 2025 and 2024, there were no reserves recorded for threatened or pending litigation.

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(7) Subsequent Events

Subsequent events have been evaluated through March 13, 2026, the date on which the consolidated financial statements were issued and there were no items that would impact the consolidated financial statements or require disclosure.