

PRIT Core Realty Holdings LLC Invesco Real Estate Portfolio

(Invesco Real Estate as Investment Advisor)

Combined Consolidated Financial Statements and
Supplemental Combining Consolidating Financial
Statement Information as of and for the Years Ended
December 31, 2025 and 2024, and
Independent Auditors' Report

PRIT CORE REALTY HOLDINGS LLC
INVESCO REAL ESTATE PORTFOLIO
(Invesco Real Estate as Investment Advisor)

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KPMG LLP
Suite 1400
2323 Ross Avenue
Dallas, TX 75201-2721

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 Invesco Real Estate Portfolio), as listed in note 1 to the combined consolidated financial statements of PRIT Core Realty Holdings, LLC, for which Invesco Real Estate (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 Invesco Real Estate Portfolio as of December 31, 2025 and 2024, and the results of its operations, changes in its net assets, and its 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 Invesco Real Estate Portfolio, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of the Investment Advisor for the Combined Consolidated Financial Statements

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

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

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

Our objectives are to obtain reasonable assurance about whether the combined consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions,



misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the combined consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the combined consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the combined consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Invesco Real Estate Portfolio'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 combined consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Invesco Real Estate Portfolio'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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the combined consolidated financial statements as a whole. The supplemental combining consolidating financial statement information included on pages 23-59 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 management 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

Dallas, Texas
March 13, 2026

PRIT CORE REALTY HOLDINGS LLC
INVESCO REAL ESTATE PORTFOLIO
(Invesco Real Estate as Investment Advisor)

COMBINED CONSOLIDATED STATEMENTS OF NET ASSETS
AS OF DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS:		
Real estate investments — at fair value (cost of \$2,276,439,538 and \$2,183,725,766)	\$ 2,611,700,000	\$ 2,497,354,864
Investments in unconsolidated entities — at fair value (cost of \$141,026,692 and \$139,761,709)	134,279,346	131,187,167
Cash and cash equivalents	12,503,373	17,293,476
Restricted cash	491,158	276,907
Accounts receivable — net	3,198,889	2,350,160
Other assets	2,923,900	4,085,770
Total assets	2,765,096,666	2,652,548,344
LIABILITIES:		
Mortgage loans payable — at fair value (cost of \$177,830,000 and \$154,813,751)	174,810,437	149,450,390
Accounts payable and accrued expenses	13,740,655	28,153,542
Accrued interest payable	837,446	757,888
Accrued real estate taxes	8,538,252	6,647,155
Security deposits	4,817,543	4,441,308
Rents received in advance	6,584,439	3,615,650
Total liabilities	209,328,772	193,065,933
NET ASSETS		
PRIT Core Realty Holdings LLC	2,546,982,820	2,451,462,167
Noncontrolling interest in consolidated joint ventures	8,785,074	8,020,244
Total net assets	\$ 2,555,767,894	\$ 2,459,482,411

See accompanying notes to combined consolidated financial statements.

PRIT CORE REALTY HOLDINGS LLC
INVESCO REAL ESTATE PORTFOLIO
(Invesco Real Estate as Investment Advisor)

COMBINED CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
REVENUES:		
Revenue from real estate investments	\$ 147,772,343	\$ 133,968,342
Expense reimbursements	28,973,071	26,628,533
Equity in net investment income of unconsolidated entity	6,502,083	5,991,677
Interest income	140,988	78,773
Other	6,919,802	6,348,620
Total revenues	190,308,287	173,015,945
EXPENSES:		
Real estate taxes	27,420,801	25,603,158
Repairs and maintenance	9,812,461	9,091,948
Utilities	5,764,985	4,239,260
Property management fees	3,725,517	3,390,168
Investment management fees	10,347,225	9,790,093
Administrative and other	13,816,823	11,958,663
Insurance	5,245,727	6,533,538
Interest expense	9,456,554	3,131,834
Bad debt expense	1,147,160	662,792
Total expenses	86,737,253	74,401,454
NET INVESTMENT INCOME	103,571,034	98,614,491
NET REALIZED AND UNREALIZED GAIN (LOSS):		
Realized (loss) from sale of real estate investments	(42,054,900)	-
Less previously recorded net unrealized loss on real estate investments	41,273,936	-
Net realized (loss)	(780,964)	-
Unrealized (loss) on real estate investments	(19,642,572)	(91,174,584)
Unrealized gain (loss) on investments in unconsolidated real estate entity	1,827,196	(4,129,436)
Unrealized (loss) on mortgage loans payable	(2,343,798)	(2,020,020)
Net unrealized (loss)	(20,159,174)	(97,324,040)
NET REALIZED AND UNREALIZED (LOSS)	(20,940,138)	(97,324,040)
NET CHANGE IN NET ASSETS FROM OPERATIONS	82,630,896	1,290,451
Less portion attributable to noncontrolling interests in consolidated joint ventures	(1,040,499)	148,039
NET CHANGE IN NET ASSETS FROM OPERATIONS ATTRIBUTABLE TO PRIT CORE REALTY HOLDINGS LLC	\$ 81,590,397	\$ 1,438,490

See accompanying notes to combined consolidated financial statements.

PRIT CORE REALTY HOLDINGS LLC
INVESCO REAL ESTATE PORTFOLIO
(Invesco Real Estate as Investment Advisor)

COMBINED CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	Real Estate Portfolio Equity	Noncontrolling Interest	Total
NET ASSETS — December 31, 2023	\$ 2,527,214,721	\$ 9,653,549	\$ 2,536,868,270
FROM OPERATIONS:			
Net investment income	98,501,707	112,784	98,614,491
Net unrealized (loss) on real estate investments and unconsolidated entities	(95,120,516)	(183,504)	(95,304,020)
Net unrealized (loss) on mortgage loans payable	(1,942,701)	(77,319)	(2,020,020)
NET CHANGE IN NET ASSETS FROM OPERATIONS	1,438,490	(148,039)	1,290,451
FROM CAPITAL TRANSACTIONS:			
Contributions	45,493,956	14,790	45,508,746
Distributions of net investment income	(122,685,000)	(1,500,056)	(124,185,056)
NET CHANGE IN NET ASSETS FROM CAPITAL TRANSACTIONS	(77,191,044)	(1,485,266)	(78,676,310)
NET ASSETS — December 31, 2024	2,451,462,167.00	8,020,244.00	2,459,482,411.00
FROM OPERATIONS:			
Net investment income (loss)	103,662,759	(91,725)	103,571,034
Net realized (loss) on real estate investments	(780,964)	-	(780,964)
Net unrealized (loss) gain on real estate investments and unconsolidated entity	(19,037,368)	1,221,992	(17,815,376)
Net unrealized (loss) on mortgage loans payable	(2,254,030)	(89,768)	(2,343,798)
NET CHANGE IN NET ASSETS FROM OPERATIONS	81,590,397	1,040,499	82,630,896
FROM CAPITAL TRANSACTIONS:			
Contributions	158,326,640	-	158,326,640
Distributions of net investment income	(128,924,995)	(275,669)	(129,200,664)
Distributions of proceeds from real estate investments sold	(15,433,389)	-	(15,433,389)
Distributions — return of capital	(38,000)	-	(38,000)
NET CHANGE IN NET ASSETS FROM CAPITAL TRANSACTIONS	13,930,256	(275,669)	13,654,587
NET ASSETS — December 31, 2025	\$ 2,546,982,820	\$ 8,785,074	\$ 2,555,767,894

See accompanying notes to combined consolidated financial statements.

PRIT CORE REALTY HOLDINGS LLC
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COMBINED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net change in net assets from operations	\$ 82,630,896	\$ 1,290,451
Adjustments to reconcile net change in net assets from operations to net cash provided by operating activities:		
Net realized and unrealized loss on real estate investments and unconsolidated entity	18,596,340	95,304,020
Unrealized loss on mortgage loans payable	2,343,798	2,020,020
Bad debt expense	1,147,160	662,792
Equity in net investment (income) of unconsolidated entity	(6,502,083)	(5,991,677)
Distributions of net investment income from unconsolidated entity	6,682,500	6,053,194
Contributions to unconsolidated entity	(1,445,400)	(1,969,200)
Changes in operating assets and liabilities:		
Accounts receivable	(1,995,889)	197,199
Other assets	1,161,870	(1,256,584)
Accounts payable and accrued expenses	(8,924,766)	944,078
Accrued interest payable	79,558	340,378
Accrued real estate taxes	1,891,097	462,073
Security deposits	376,235	642,690
Rents received in advance	2,968,789	465,578
Net cash provided by operating activities	99,010,105	99,165,012
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of real estate investments	(123,146,740)	-
Real estate property development expenditures	(4,952,416)	(57,345,069)
Real estate improvements	(27,692,326)	(13,485,298)
Net proceeds from sale of real estate investment	15,534,689	-
Net cash (used in) investing activities	(140,256,793)	(70,830,367)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from mortgage loan payable	23,016,249	59,085,236
Contributions	158,326,640	45,493,956
Contributions from noncontrolling interests	-	14,790
Distributions of net investment income	(128,924,995)	(122,685,000)
Distribution of proceeds from real estate investments sold	(15,433,389)	-
Distributions of net investment income to noncontrolling interest	(275,669)	(1,500,056)
Distributions — return of capital	(38,000)	-
Net cash provided by (used in) financing activities	36,670,836	(19,591,074)
NET CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	(4,575,852)	8,743,571
CASH, CASH EQUIVALENTS AND RESTRICTED CASH — Beginning of year	17,570,383	8,826,812
CASH, CASH EQUIVALENTS AND RESTRICTED CASH — End of year	\$ 12,994,531	\$ 17,570,383
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid for interest	\$ 9,376,996	\$ 3,060,159
SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING AND FINANCING ACTIVITIES:		
Change in accrued real estate improvements	\$ (5,488,121)	\$ 1,389,285

See accompanying notes to combined consolidated financial statements.

**PRIT CORE REALTY HOLDINGS LLC
INVESCO REAL ESTATE PORTFOLIO
(Invesco Real Estate as Investment Advisor)**

**NOTES TO COMBINED CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Pension Reserves Investment Trust Fund (PRIT) 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) is charged with the general supervision of PRIT.

On October 19, 2001, PRIT Core Realty Holdings LLC (the LLC) was formed and was governed by an operating agreement entered into by PRIM, as trustee of PRIT, as the sole member. Pursuant to a contract, Invesco Real Estate (Invesco) provides real estate investment management services to the LLC. Invesco's role is to acquire, manage, and sell real estate properties on the LLC's behalf for the Invesco Real Estate Portfolio (IRE Portfolio) in order to maximize investment returns under the terms of the contract. Invesco's duty of maximizing investment returns is subject to certain limitations regarding the portfolio size, property type diversification, property region diversification, metropolitan statistical area limitations, and limits on leverage amounts, as defined by the LLC in Schedule A, Investment Objectives and Guidelines, of the Investment Advisor Agreement (the Agreement). The Agreement between Invesco and PRIM was initiated on December 1, 1998 and continues indefinitely. The Agreement may be terminated by PRIM at any time by written notice to Invesco. Invesco may terminate the Agreement at any time with 90 days' written notice to PRIM.

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NOTES TO COMBINED CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

The IRE Portfolio consists of the following real estate investments and investment in unconsolidated entity that are held by a single member limited liability company with the LLC as the sole member:

Investment/Type	Type	Location	Acquisition/ Transfer Date	Cost Basis		Fair Value Basis	
				2025	2024	2025	2024
Real estate:							
84 State Street	Office	Boston, MA	12/04/98	\$ 55,836,331	\$ 55,544,993	\$ 40,600,000	\$ 42,000,000
801-825 Sentous Street	Industrial	City of Industry, CA	02/15/00	22,342,710	20,776,336	81,100,000	85,400,000
Aldarra Properties	Industrial	Kent, WA	01/12/05	55,601,004	55,180,222	171,300,000	174,200,000
Post & Paddock Industrial	Industrial	Grand Prairie, TX	01/01/11	32,392,719	31,602,461	72,500,000	72,400,000
800 Market Street	Retail	San Francisco, CA	08/25/11	-	57,773,936	-	16,500,000
Instrata Park Slope	Multifamily	Brooklyn, NY	11/23/11	62,035,074	61,597,428	58,400,000	54,800,000
525 Almaror	Office	Sunnyvale, CA	10/09/13	101,560,122	101,377,936	116,000,000	119,000,000
ASA Flats and Lofts	Multifamily	Portland, OR	06/19/14	113,965,273	112,187,887	86,500,000	83,400,000
1515 Wynkoop	Office	Denver, CO	03/05/15	200,707,453	197,793,472	152,400,000	151,000,000
GSW Gateway II	Industrial	Grand Prairie, TX	04/20/17	47,689,850	47,665,660	92,900,000	91,200,000
Capriana at Chino Hills	Multifamily	Chino Hills, CA	11/08/18	99,018,141	98,756,986	122,700,000	121,300,000
The Desmond	Office	Los Angeles, CA	11/20/18	63,989,043	64,010,568	44,300,000	45,000,000
10825 Production	Industrial	Fontana, CA	03/29/19	109,986,554	103,269,995	179,000,000	216,200,000
The Apple Store--Chicago	Retail	Chicago, IL	05/14/19	80,089,162	80,089,162	80,300,000	75,700,000
Vantage Mosaic	Multifamily	Merrifield, VA	01/01/19	96,507,044	95,158,233	107,200,000	97,600,000
The Charleigh	Multifamily	Charleston, SC	01/01/19	70,242,984	69,992,554	82,100,000	77,700,000
Bethesda Crossing	Office	Bethesda, MD	01/01/19	176,106,026	174,946,897	61,700,000	64,400,000
MacArthur	Industrial	Santa Ana, CA	01/01/19	17,041,977	16,384,933	56,200,000	56,500,000
Delta Lane	Industrial	Huntington Beach, CA	01/01/19	29,421,547	29,421,547	65,400,000	67,500,000
Montrachet	Multifamily	Napa, CA	01/01/19	59,368,371	58,926,858	82,700,000	83,300,000
One Dallas Center	Multifamily	Dallas, TX	01/01/19	66,181,822	65,579,585	50,800,000	51,500,000
Flexential Hillsboro Data Center	Other	Hillsboro, OR	03/23/21	84,880,026	84,880,025	112,000,000	110,000,000
Flexential Plano Data Center	Other	Plano, TX	08/05/21	81,099,276	81,099,276	108,000,000	106,000,000
4320 Veterans	Industrial	Ronkonkoma, NY	09/10/21	51,921,883	51,419,967	56,600,000	56,300,000
Summerhill Lafayette	Multifamily	Santa Clara, CA	08/03/22	185,967,155	181,010,238	204,200,000	180,354,864
West Essex	Industrial	Livingston, NJ	05/23/23	99,562,139	99,562,139	103,700,000	101,300,000
1735 Lundy	Other	San Jose, CA	06/16/23	87,716,471	87,716,472	98,400,000	96,800,000
El Paso Infill	Industrial	El Paso, TX	01/23/25	125,209,381	-	124,700,000	-
Total real estate				2,276,439,538	2,183,725,766	2,611,700,000	2,497,354,864
Unconsolidated entity:							
Extra Space Self Storage	Self Storage	Brooklyn, NY	04/14/23	141,026,692	139,761,709	134,279,346	131,187,167
Total unconsolidated entity				141,026,692	139,761,709	134,279,346	131,187,167
Total investments				\$ 2,417,466,230	\$ 2,323,487,475	\$ 2,745,979,346	\$ 2,628,542,031

Basis of Presentation — The accompanying combined consolidated financial statements of the IRE 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 IRE Portfolio include the accounts of the wholly owned, controlled and unconsolidated entities Invesco manages on behalf of the LLC. The accompanying financial statements are combined because of common ownership and control.

Use of Estimates — The preparation of combined consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain amounts reported in the combined consolidated financial statements and accompanying notes. The real estate and capital markets are cyclical in nature. Real estate 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 investment and mortgage loan values involve many assumptions. Amounts ultimately realized may vary significantly from the fair values presented.

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NOTES TO COMBINED CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

Consolidation - The IRE Portfolio consolidates variable interest entities (VIEs) or entities evaluated under the voting interest model (VOE) in which it has a controlling financial interest. A reporting entity is a VIE if it meets certain defined characteristics and is required to consolidate a VIE if the reporting entity has the power to direct the activities that most significantly impact the VIE's economic performance and has the right to receive benefits or has the obligation to absorb losses which could potentially be significant to the VIE. Generally, a limited partnership or entity that operates as such will be a VOE if any one of the following substantive rights exist: 1) the ability to remove the investment manager (i.e. kick-out rights), without cause, with a simple majority vote of unrelated limited partners. The definition of kick-out rights include both removal rights and the ability to liquidate the entity; or 2) participating rights granted to Limited Partners (rights to block or participate in significant financial and operating decisions that are made in the ordinary course of business).

Investments in which the IRE Portfolio has a controlling interest have been consolidated. Unconsolidated investments are accounted for under the equity method.

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

On March 23, 2021, LI Cortez Member LLC, wholly owned by the LLC, entered into a joint venture operating agreement with Legacy Cortez, LLC (Legacy) to develop and operate Flexential Hillsboro Data Center (Flexential Hillsboro). As of December 31, 2025, the LLC is a 94.51% member and Legacy owns a 5.49% interest. Legacy's interest in Flexential Hillsboro is reflected in the accompanying combined consolidated financial statements as a noncontrolling interest. The noncontrolling interest balance of \$2,909,456 and \$2,927,435, at December 31, 2025 and 2024, respectively represents Legacy's share of cash that would have been distributed to Legacy under a hypothetical liquidation of the joint venture at fair value as of December 31, 2025 and 2024.

On August 5, 2021, LI Plano Member LLC, wholly owned by the LLC, entered into a joint venture operating agreement with Legacy Plano, LLC (Legacy Plano) to expand and operate Flexential Plano Data Center (Flexential Plano). As of December 31, 2025, the LLC is a 98.64% member and Legacy Plano owns a 1.36% interest. Legacy Plano's interest in Flexential Plano is reflected in the accompanying combined consolidated financial statements as a noncontrolling interest. The noncontrolling interest balance of \$1,469,469 and \$1,330,720, at December 31, 2025 and 2024, respectively, represents Legacy Plano's share of cash that would have been distributed to Legacy Plano under a hypothetical liquidation of the joint venture at fair value as of December 31, 2025 and 2024.

On August 3, 2022, Tasman CDM Apartments Investor LLC, wholly owned by the LLC, entered into a joint operating agreement with Tasman CDM Apartments Investor, LLC (SummerHill Apartment Communities) to develop and operate Summerhill Lafayette Apartments. As of December 31, 2025, the LLC is a 95% member and SummerHill Apartment Communities owns a 5% interest. SummerHill

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DECEMBER 31, 2025 AND 2024

Apartment Communities' interest in Summerhill Lafayette Apartments is reflected in the accompanying combined consolidated financial statements as a noncontrolling interest. The noncontrolling interest balance of \$4,406,149 and \$3,762,089, at December 31, 2025 and 2024, respectively represents SummerHill Apartment Communities' share of cash that would have been distributed to SummerHill Apartment Communities under a hypothetical liquidation of the joint venture at fair value as of December 31, 2025 and 2024.

Real Estate Investments – The IRE Portfolio carries its investments in real estate at fair value. Fair value measurement guidelines establish a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable input be used when available. Observable inputs are used by market participants in pricing the asset or liability based on market data obtained from sources independent of the IRE Portfolio. Unobservable inputs reflect the IRE Portfolio's assumptions that market participants would use in pricing the asset or liability based on the best information available in the circumstances. In instances where the determination of the fair value measurement is based on inputs from more than one level of the fair value hierarchy, the entire fair value measurement is classified based on the lowest-level input that is significant to the fair value measurement in its entirety. The hierarchy is measured in three levels based on the reliability of inputs:

- Level 1 – Valuations based on quoted prices in active markets for identical assets as of the reporting date. At December 31, 2025 and 2024, the IRE Portfolio did not hold any Level 1 investments.
- Level 2 – Valuations based on pricing inputs that are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date. At December 31, 2025 and 2024, the IRE Portfolio did not hold any Level 2 investments.
- Level 3 – Valuations derived from valuation methodologies, including pricing models, discounted cash flow models, and similar techniques. Level 3 valuations incorporate certain assumptions and projections that are not observable in the market and require significant professional judgment in determining the fair value assigned to such assets or liabilities. At December 31, 2025 and 2024, the IRE Portfolio's real estate investments, investments in unconsolidated entities and mortgage loans payable are valued on the basis of Level 3 inputs.

The value of real estate property 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 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

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income approach requires an estimate of cash flows for each investment over the anticipated holding period. The appraiser's estimates 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 cash flow of the investment in the year of exit, divided by a terminal capitalization rate. 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. In isolation, significant increases or decreases in discount or capitalization rates would result in a significantly lower or higher fair value measurement, respectively.

Since the resulting valuations are based on estimates, the values reflected in the combined consolidated financial statements may materially differ from the values that would be determined by negotiations held between parties in a sales transaction.

Expenditures for major renewals, betterments, and leasing commissions are capitalized and expenditures for repairs and maintenance are expensed when incurred. Depreciation and amortization of the real estate assets are not recognized, as any decline in fair value due to use or obsolescence is considered in the determination of fair value.

The fair value is based on either valuations prepared by independent real estate appraisers, which have been prepared in accordance with USPAP (Uniform Standards of Professional Appraisal Practice), or internal valuations prepared by Invesco. 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 PRIM are performed on a quarterly rotation basis. Quarterly, Invesco 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 Invesco determines there has been a change in the circumstances since the most recent valuation date causing a material change in the value of such real estate investment. Any capital costs relating to the investment incurred during periods between valuations will be added to the most recent valuation to determine the current fair value of the investment.

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

Real Estate Investment	2025 Independent Valuation Date	2024 Independent Valuation Date
84 State Street	September 30, 2025	September 30, 2024
801-825 Sentous Street	June 30, 2025	June 30, 2024
Aldarra Properties	March 31, 2025	March 31, 2024
Post & Paddock Industrial	March 31, 2025	March 31, 2024
800 Market Street	N/A ⁽¹⁾	June 30, 2024
Instrata Park Slope	December 31, 2025	December 31, 2024
525 Almanor	December 31, 2025	December 31, 2024
Asa Flats and Lofts	June 30, 2025	June 30, 2024
1515 Wynkoop	March 31, 2025	March 31, 2024
GSW Gateway II	June 30, 2025	June 30, 2024
Capriana at Chino Hills	December 31, 2025	December 31, 2024
The Desmond	December 31, 2025	December 31, 2024
10825 Production	March 31, 2025	March 31, 2024
The Apple Store--Chicago	June 30, 2025	June 30, 2024
Vantage Mosaic	September 30, 2025	September 30, 2024
The Charleigh	December 31, 2025	December 31, 2024
Bethesda Crossing	June 30, 2025	June 30, 2024
MacArthur	June 30, 2025	June 30, 2024
Delta Lane	December 31, 2025	December 31, 2024
Montrachet	June 30, 2025	June 30, 2024
One Dallas Center	December 31, 2025	December 31, 2024
Flexential Hillsboro	December 31, 2025	December 31, 2024
Flexential Plano	December 31, 2025	December 31, 2024
4320 Veterans	September 30, 2025	September 30, 2024
Summerhill Lafayette	June 30, 2025	N/A ⁽²⁾
West Essex	June 30, 2025	June 30, 2024
1735 Lundy	June 30, 2025	June 30, 2024
Extra Space Self Storage	December 31, 2025	December 31, 2024
El Paso Infill	N/A ⁽³⁾	N/A ⁽³⁾

N/A⁽¹⁾ The real estate investment was sold during 2025 and did not have an external valuation in 2025.

N/A⁽²⁾ The real estate investment was under development in 2024 and valued at cost, which approximated fair value.

N/A⁽³⁾ The real estate investment was purchased during 2025 and did not have an external valuation in 2025.

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Cash and Cash Equivalents — The IRE Portfolio considers all highly liquid investments with original maturities of 90 days or less to be cash and cash equivalents.

Restricted Cash — At December 31, 2025 and 2024, restricted cash represents segregated security deposits at certain properties.

As of December 31, 2025 and 2024, the reconciliation of cash, cash equivalents and restricted cash reported within the applicable combined consolidated balance sheet line items that sum to the total of the same such amount shown in the combined consolidated statement of cash flows is as follows:

	2025	2024
Cash and cash equivalents	\$ 12,503,373	\$ 17,293,476
Restricted cash	491,158	276,907
	<u>\$ 12,994,531</u>	<u>\$ 17,570,383</u>

Concentration of Credit Risk — Financial instruments that potentially subject the IRE Portfolio to credit risk consist primarily of cash and cash equivalents and restricted cash. The IRE Portfolio maintains cash and cash equivalents, along with restricted cash balances with various major financial institutions. At times, cash balances at a limited number of banks and financial institutions may exceed federally insured amounts. Invesco believes it mitigates this risk by monitoring the stability of institutions holding material cash balances. No losses have been incurred as December 31, 2025 and 2024.

Other Assets — Other assets primarily include prepaid insurance and prepaid real estate taxes at certain properties.

Mortgage Loans Payable — Mortgage loans payable are reflected in the combined consolidated statement of net assets at fair value at December 31, 2025 and 2024. The fair values of the mortgage loans payable are determined by discounting the future contractual cash flows to the present value using a current market interest rate, which is updated quarterly and reviewed by senior management of Invesco at each reporting period. The market rate is determined by giving consideration to one or more of the following criteria as appropriate: (i) interest rates for loans of comparable quality and maturity, and (ii) the value of the underlying collateral. The IRE Portfolio's mortgage loans payable are generally classified within Level 3 of the valuation hierarchy. The significant unobservable inputs used in the fair value measurement of the IRE Portfolio's mortgage loans payable are the loan to value ratios and the selection of certain credit spreads. In isolation, significant increases or decreases in any of those inputs could potentially result in a significantly lower or higher fair value, respectively.

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Income Taxes — The LLC qualifies as a governmental entity not subject to federal income tax whose sole member, PRIT, is a component unit and integral part of the Commonwealth of Massachusetts. Accordingly, the activities of the LLC are generally exempt from federal, state, and local income taxes.

The LLC 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 LLC uses a more-likely-than-not threshold for recognition and derecognition of tax positions taken or to be taken in a tax return. The prior three tax years remain open to examination by applicable jurisdictions in which the LLC is subject to tax. The LLC concluded it had no material uncertain tax positions to be recognized as of December 31, 2025 and 2024. To the extent there are any interest or penalties on tax positions, the LLC's policy is to classify these as administrative and other expenses.

Revenue and Expense Recognition — Rental revenue is recorded on an accrual basis in accordance with the annual contractual terms of the leases. Operating expense reimbursements represent recoveries of operating expenses, which are billed to tenants pursuant to the terms of the leases. Operating expense reimbursements are recognized as earned in the same period the expenses are incurred assuming collectability is reasonably assured. Expenses are recognized in the period incurred.

Other Revenues — Other revenues primarily include parking income, late charges, termination fees, and fees for credit checks.

Accounts Receivable — Accounts receivable includes amounts due from tenants for rental and operating expense payments in accordance with the tenants' lease agreements. The IRE 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 IRE Portfolio charges actual losses to this allowance when incurred. Accounts receivable is net of an allowance for doubtful accounts of \$475,918 and \$526,962 at December 31, 2025 and 2024, respectively.

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

Fair Value of Other Assets and Liabilities — Assets and liabilities, other than real estate investments, investments in unconsolidated entities and mortgage loans payable, are carried at cost (which approximates fair value) due to the relatively short-term nature of these assets and liabilities.

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2. REAL ESTATE INVESTMENTS

The IRE Portfolio consists of 27 real estate investments as of December 31, 2025 and 2024. The fair value of these real estate investments are summarized by property type and division as follows:

Property Type	2025		2024	
	Fair value	Property type percentage	Fair value	Property type percentage
Multifamily	\$ 794,600,000	30 %	\$ 749,954,864	30 %
Industrial	1,003,400,000	39	921,000,000	37
Office	415,000,000	16	421,400,000	17
Retail	80,300,000	3	92,200,000	4
Other	318,400,000	12	312,800,000	12
Total	\$ 2,611,700,000	100 %	\$ 2,497,354,864	100 %

Division*	2025		2024	
	Fair value	Division percentage	Fair value	Division percentage
Pacific	\$ 1,419,800,000	54 %	\$ 1,455,454,864	58 %
Northeast	259,300,000	10	254,400,000	10
Mideast	251,000,000	10	239,700,000	10
Southwest	448,900,000	17	321,100,000	13
East North Central	80,300,000	3	75,700,000	3
Mountain	152,400,000	6	151,000,000	6
Total	\$ 2,611,700,000	100 %	\$ 2,497,354,864	100 %

* Division designation promulgated by the National Council of Real Estate Investment Fiduciaries.

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The following table shows the valuation of the IRE Portfolio's investments in real estate and quantitative information about significant inputs related to market value and measurements used at December 31, 2025 and 2024:

Property Type/Fair Value*		Unobservable Inputs	Ranges/(Weighted Average)	Ranges/(Weighted Average)
2025	2024		2025	2024
Multifamily		Terminal Cap Rate	5.3% to 5.8% (5.5%)	5.5% to 5.8% (5.5%)
\$ 794,600,000	\$ 569,600,000	Discount Rate	6.8% to 7.0% (7.0%)	6.8% to 7.0% (7.0%)
Industrial		Terminal Cap Rate	5.3% to 6.3% (5.6%)	5.5% to 5.8% (5.6%)
\$ 1,003,400,000	\$ 921,000,000	Discount Rate	7.0% to 9.8% (7.6%)	7.0% to 7.8% (7.5%)
Office		Terminal Cap Rate	6.8% to 8.0% (7.2%)	6.5% to 8.0% (7.2%)
\$ 415,000,000	\$ 421,400,000	Discount Rate	7.9% to 10.3% (8.7%)	8.0% to 10.0% (8.6%)
Retail		Terminal Cap Rate	5.3% to 7.3% (5.9%)	5.3% to 7.5% (6.1%)
\$ 80,300,000	\$ 92,200,000	Discount Rate	7.0% to 12.5% (8.8%)	7.0% to 12.0% (9.0%)
Other		Terminal Cap Rate	5.0% to 6.0% (5.3%)	5.0% to 6.0% (5.2%)
\$ 318,400,000	\$ 312,800,000	Discount Rate	6.3% to 8.0% (6.8%)	6.3% to 8.0% (6.7%)

* The income approach valuation technique was utilized for all valuations. The values presented are for appraised assets and are exclusive of assets under development that are held at cost, totaling \$0 and \$180,354,864 as of December 31, 2025 and 2024, respectively, as this is the best indication of fair value.

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

	Real Estate Investments	
	2025	2024
Beginning balance	\$ 2,497,354,864	\$ 2,516,309,796
Capital expenditures	22,204,205	14,874,583
Development expenditures	4,952,416	57,345,069
Purchase of real estate investments	123,146,740	-
Disposition of real estate investments	(15,534,689)	-
Realized and unrealized (loss) on real estate investments	(20,423,536)	(91,174,584)
Ending balance	<u>\$ 2,611,700,000</u>	<u>\$ 2,497,354,864</u>
Amount attributable to the change in unrealized (loss) relating to the assets held at the reporting date	<u>\$ (19,642,572)</u>	<u>\$ (91,174,584)</u>

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3. INVESTMENT IN UNCONSOLIDATED ENTITIES

At December 31, 2025 and 2024, the summarized financial information of the unconsolidated entity, Extra Space Self Storage, is as follows:

	2025	2024
Real estate investment, at fair value (cost of \$154,498,212 and \$153,028,428)	\$ 147,700,000	\$ 144,200,000
Other assets	2,497,359	2,370,445
Assets	<u>150,197,359</u>	<u>146,570,445</u>
Other liabilities	(998,088)	(806,928)
Liabilities	<u>(998,088)</u>	<u>(806,928)</u>
Net assets	<u>\$ 149,199,271</u>	<u>\$ 145,763,517</u>
IRE Portfolio's investment in and advances to unconsolidated entity	<u>\$ 134,279,346</u>	<u>\$ 131,187,167</u>
Revenues	\$ 11,232,727	\$ 10,077,175
Expenses	(3,806,340)	(3,216,460)
Net investment income	<u>\$ 7,426,387</u>	<u>\$ 6,860,715</u>
Realized and unrealized gain (loss) on real estate investment	<u>\$ 2,030,216</u>	<u>\$ (4,588,262)</u>
IRE Portfolio's equity in net investment gain of unconsolidated entity	<u>\$ 6,502,083</u>	<u>\$ 5,991,677</u>
IRE Portfolio's realized and unrealized gain (loss) on unconsolidated entity	<u>\$ 1,827,196</u>	<u>\$ (4,129,436)</u>

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The following is quantitative information about Level 3 fair value measurements on a recurring basis for the IRE Portfolio's investment in the unconsolidated entity included in the above summarized financial information as of December 31, 2025 and 2024:

Property Type/Fair Value*		Unobservable Inputs	Rate	Rate
	2024		2025	2024
Self-Storage		Terminal Cap Rate	5.5%	5.5%
\$ 147,700,000	\$ 144,200,000	Discount Rate	7.25% to 7.50% (7.45%)	7.25% to 7.50% (7.45%)

* The income approach valuation technique was utilized for this valuation.

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

	Unconsolidated Entity	
	2025	2024
Beginning balance	\$ 131,187,167	\$ 133,408,920
Equity in gain of unconsolidated entity	6,502,083	5,991,677
Unrealized gain (loss) on unconsolidated entity	1,827,196	(4,129,436)
Investment fundings	1,445,400	1,969,200
Investment distributions	(6,682,500)	(6,053,194)
Ending balance	<u>\$ 134,279,346</u>	<u>\$ 131,187,167</u>
Amount attributable to the change in unrealized gain (loss) relating to the assets held at the reporting date	<u>\$ 1,827,196</u>	<u>\$ (4,129,436)</u>

4. PURCHASES OF REAL ESTATE INVESTMENTS

During the year ended December 31, 2025, the following real estate investment was purchased (excluding acquisition costs):

Investment/Type	Location	Date Purchased	Purchase Price
El Paso Infill/Industrial	El Paso, TX	1/23/2025	\$ 124,079,000

During the year ended December 31, 2024, there were no purchases of real estate investments.

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5. SALE OF REAL ESTATE INVESTMENTS

During the year ended December 31, 2025, the following real estate investment was sold:

Investment/Type	Location	Date Sold	Sales Price
800 Market Street/Retail	San Francisco, CA	9/25/2025	\$ 17,200,000

During the year ended December 31, 2024, there were no sales of real estate investments.

6. RELATED PARTY FEES AND AFFILIATE TRANSACTIONS

Investment Management Fees — The IRE Portfolio shall pay a quarterly asset management fee to Invesco to provide acquisition, disposition, investment management and other services. Below is a detailed summary of the fees incurred for these services for the years ended December 31, 2025 and 2024 as well as where they are recorded in the combined consolidated financial statements:

Investment Management Fees	Combined Consolidated Financial Statement Caption	2025	2024	Fee Description
Acquisition ⁽¹⁾	Real estate investments — at fair value	\$ 500,000	\$ -	50 basis points of contributed capital for the investment
Advisory ⁽²⁾	Investment management fees	10,347,225	9,790,093	0.45% - 0.55% of contributed capital
Incentive ⁽³⁾	Incentive fees	-	-	Net portfolio return over the hurdle rate
		<u>\$ 10,847,225</u>	<u>\$ 9,790,093</u>	

(1) Acquisition Fee — Invesco receives an acquisition fee equal to 0.5% of the contributed capital for each real estate investment, limited to a maximum fee of \$500,000 per acquisition. Acquisition fees are capitalized in the cost basis of the real estate investments.

(2) Advisory Fees — The IRE Portfolio shall pay an annual asset management fee (Asset Management Fee) to Invesco. The Asset Management Fee will be equal to:

- The portion of contributed capital up to \$200 million, multiplied by 0.55% per annum, plus
- The portion of contributed capital greater than \$200 million but less than \$400 million, multiplied by 0.50% per annum, plus
- The portion of contributed capital greater than \$400 million, multiplied by 0.45% per annum.

(3) Incentive Fee — Invesco is entitled to earn an incentive fee based on the performance of the real estate investments in the IRE Portfolio. The fee is calculated at a rate of 15% of the amount by which the return earned by the LLC, net of all fees paid to Invesco other than the incentive fee, exceeds an unleveraged 10% rate of return on real estate investments in the IRE Portfolio. The incentive fees will be paid at the specified measurement dates, with any remaining incentive fee paid upon sale of the last real estate investment or upon the termination of the investment management agreement by the LLC or Invesco. Incentive fees are recognized as a liability on the accompanying combined consolidated financial statements if a fee would be earned assuming all real estate investments were sold at their current fair value.

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Third-Party Payments— In the ordinary course of business, Invesco facilitates payments to third party vendors for expenses that directly relate to the on-going management and operations of the properties. These expenses may include costs for software, tenant relations, property management assessment, regulatory compliance and IT support. These costs are allocated as applicable and typically billed at least annually. Operational costs billed for the year ended December 31, 2025 totaled \$869,718. No operational costs were billed for the year ended December 31, 2024.

Construction Management Fee — Invesco receives a construction management fee equal to \$4,500 per month for Invesco’s construction oversight for real estate investments under development. The fee is earned monthly over the development’s construction period. Construction management fees are capitalized in the cost basis of the real estate investments. The construction management fees earned and capitalized totaled \$4,500 and \$54,000 for the years ended December 31, 2025 and 2024.

7. MORTGAGE LOANS PAYABLE

The following is quantitative information about Level 3 fair value measurements of mortgage loans payable on a recurring basis as of December 31, 2025 and 2024:

Property Type/Fair Value*	Property Type/Fair Value*	Unobservable Inputs	Ranges/(Weighted Average)	Ranges/(Weighted Average)
2025	2024		2025	2024
Industrial \$ 58,980,437	Industrial \$ 56,636,639	Loan to Value Ratio	55.4%	56.4%
		Remaining Term (Years)	3.3	4.3
		Applied Treasury Rate	3.5%	4.1%
		Interest Rate	5.1%	5.8%

* The net present value valuation technique was utilized for this valuation. Excluded from this analysis is a note payable with a variable rate that has an outstanding balance of \$115,830,000 and \$92,813,751 as of December 31, 2025 and 2024, respectively. This note was recorded at par as management believes par approximates fair value.

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

	Mortgage Loans Payable	
	2025	2024
Beginning balance	\$ 149,450,390	\$ 88,345,134
New loan proceeds	23,016,249	59,085,236
Unrealized loss	2,343,798	2,020,020
Ending balance	<u>\$ 174,810,437</u>	<u>\$ 149,450,390</u>
Amounts attributable to the change in unrealized loss relating to the liabilities held at the reporting date	<u>\$ 2,343,798</u>	<u>\$ 2,020,020</u>

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The following mortgage loans payable are secured by deeds of trust in real estate investments as described below:

Real Estate Investment	Origination	Maturity	Interest	Loan Balance at Cost	
	Date	Date	Rate	2025	2024
Summerhill Lafayette	08/03/22	08/03/26	SOFR + 2.70% ¹	\$ 115,830,000	\$ 92,813,751
Flexential Hillsboro	04/28/22	05/01/29	3.52%	62,000,000	62,000,000
Mortgage loans payable - at cost				177,830,000	154,813,751
Cumulative unrealized (gain)				(3,019,563)	(5,363,361)
Mortgage loans payable - at fair value				<u>\$ 174,810,437</u>	<u>\$ 149,450,390</u>

¹As of December 31, 2025 and 2024, the interest rate was 6.57% and 7.25%, respectively.

The following is a summary of future mortgage loans payable maturities as of December 31, 2025:

Year Ending December 31	Total
2026	\$ 115,830,000
2027	-
2028	-
2029	62,000,000
2030	-
Total mortgage loans payable	<u>\$ 177,830,000</u>

8. FUTURE MINIMUM RENTAL REVENUE

The IRE Portfolio leases all of its real estate investments to tenants under agreements, which are classified as operating leases. Future minimum rental payments on noncancelable leases with lease periods greater than one year are as follows:

Year Ending December 31	Amount
2026	\$ 99,034,066
2027	92,234,042
2028	91,723,531
2029	74,927,417
2030	52,099,679
Thereafter	170,768,019
Total	<u>\$ 580,786,754</u>

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Eight of the real estate investments owned as of December 31, 2025 are multifamily properties that have lease terms of 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 revenues from the multifamily properties were \$50,672,973 and \$43,518,038.

The above table also excludes contingent rentals, which may be received from tenants for percentage rents, and operating expense and real estate tax reimbursements.

9. CONTINGENCIES

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

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

10. SUBSEQUENT EVENTS

The IRE Portfolio has evaluated subsequent events through March 13, 2026, the date the combined consolidated financial statements were available to be issued, and determined there were no additional items to disclose.

**SUPPLEMENTAL COMBINING CONSOLIDATING FINANCIAL STATEMENT
INFORMATION**

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COMBINING CONSOLIDATING STATEMENT OF NET ASSETS
AS OF DECEMBER 31, 2025

	84 State Street	801-825 Sentous Street	Aldarra Properties	Post & Paddock Industrial	800 Market Street	Instrata Park Slope	525 Almanor	ASA Flats and Lofts
ASSETS:								
Real estate investments — at fair value	\$ 40,600,000	\$ 81,100,000	\$ 171,300,000	\$ 72,500,000	\$ -	\$ 58,400,000	\$ 116,000,000	\$ 86,500,000
Investments in and advances to unconsolidated entities - at fair value	-	-	-	-	-	-	-	-
Cash and cash equivalents	989,571	377,504	569,241	418,740	69,094	843,478	1,370,565	326,280
Restricted cash	-	-	-	-	-	-	-	140,768
Accounts receivable — net	185,965	-	115,205	132,323	66,670	102,877	80,091	181,772
Other assets	19,683	55,158	68,301	41,504	-	411,302	77,074	556,898
Total assets	41,795,219	81,532,662	172,052,747	73,092,567	135,764	59,757,657	117,527,730	87,705,718
LIABILITIES:								
Mortgage loans payable — at fair value	-	-	-	-	-	-	-	-
Accounts payable and accrued expenses	208,460	169,517	312,678	51,515	70,110	182,509	361,889	923,510
Accrued interest payable	-	-	-	-	-	-	-	-
Accrued real estate taxes	-	-	-	761,311	-	-	-	16,170
Security deposits	252,374	475,391	227,496	318,095	-	488,500	-	134,460
Rents received in advance	1,020,910	199,992	290,488	277,802	-	93,933	1,100,084	16,204
Total liabilities	1,481,744	844,900	830,662	1,408,723	70,110	764,942	1,461,973	1,090,344
NET ASSETS:								
PRIT Core Realty Holdings LLC	40,313,475	80,687,762	171,222,085	71,683,844	65,654	58,992,715	116,065,757	86,615,374
Noncontrolling interest in consolidated joint ventures	-	-	-	-	-	-	-	-
Total net assets	\$ 40,313,475	\$ 80,687,762	\$ 171,222,085	\$ 71,683,844	\$ 65,654	\$ 58,992,715	\$ 116,065,757	\$ 86,615,374

See accompanying independent auditors' report.

(Continued)

PRIT CORE REALTY HOLDINGS LLC
INVESCO REAL ESTATE PORTFOLIO
(Invesco Real Estate as Investment Advisor)

COMBINING CONSOLIDATING STATEMENT OF NET ASSETS
AS OF DECEMBER 31, 2025

	Legacy North Portfolio	1515 Wynkoop	GSW Gateway II	Capriana at Chino Hills	The Desmond	10825 Production	The Apple Store-- Chicago	Vantage Mosaic
ASSETS:								
Real estate investments — at fair value	\$ -	\$ 152,400,000	\$ 92,900,000	\$ 122,700,000	\$ 44,300,000	\$ 179,000,000	\$ 80,300,000	\$ 107,200,000
Investments in and advances to unconsolidated entities - at fair value	-	-	-	-	-	-	-	-
Cash and cash equivalents	-	503,265	290,668	530,904	82,852	350,105	829,741	211,287
Restricted cash	-	-	-	-	-	-	-	83,383
Accounts receivable — net	-	202,992	178,697	33,493	-	-	314,073	792,922
Other assets	-	39,630	36,697	64,062	38,295	131,621	5,099	12,345
Total assets	-	153,145,887	93,406,062	123,328,459	44,421,147	179,481,726	81,448,913	108,299,937
LIABILITIES:								
Mortgage loans payable — at fair value	-	-	-	-	-	-	-	-
Accounts payable and accrued expenses	-	4,175,216	96,426	223,188	165,930	2,258,239	119,920	507,689
Accrued interest payable	-	-	-	-	-	-	-	-
Accrued real estate taxes	-	3,276,240	1,169,625	-	-	-	-	-
Security deposits	-	41,144	-	207,038	-	-	-	83,383
Rents received in advance	-	9,087	-	186,275	-	1,008,622	1,005,293	30,322
Total liabilities	-	7,501,687	1,266,051	616,501	165,930	3,266,861	1,125,213	621,394
NET ASSETS:								
PRIT Core Realty Holdings LLC	-	145,644,200	92,140,011	122,711,958	44,255,217	176,214,865	80,323,700	107,678,543
Noncontrolling interest in consolidated joint ventures	-	-	-	-	-	-	-	-
Total net assets	\$ -	\$ 145,644,200	\$ 92,140,011	\$ 122,711,958	\$ 44,255,217	\$ 176,214,865	\$ 80,323,700	\$ 107,678,543

See accompanying independent auditors' report.

(Continued)

PRIT CORE REALTY HOLDINGS LLC
INVESCO REAL ESTATE PORTFOLIO
(Invesco Real Estate as Investment Advisor)

COMBINING CONSOLIDATING STATEMENT OF NET ASSETS
AS OF DECEMBER 31, 2025

	The Charleigh	Bethesda Crossing	MacArthur	Delta Lane	Montrachet	Modera Port Royale	One Dallas Center	4320 Veterans
ASSETS:								
Real estate investments — at fair value	\$ 82,100,000	\$ 61,700,000	\$ 56,200,000	\$ 65,400,000	\$ 82,700,000	\$ -	\$ 50,800,000	\$ 56,600,000
Investments in and advances to unconsolidated entities - at fair value	-	-	-	-	-	-	-	-
Cash and cash equivalents	226,817	532,906	305,832	124,871	317,404	-	109,071	330,667
Restricted cash	29,375	-	-	-	-	-	-	-
Accounts receivable — net	17,945	254,973	94,901	-	34,445	-	177,008	2,499
Other assets	70,181	575,341	33,774	32,588	112,701	-	34,624	15,375
Total assets	82,444,318	63,063,220	56,634,507	65,557,459	83,164,550	-	51,120,703	56,948,541
LIABILITIES:								
Mortgage loans payable — at fair value	-	-	-	-	-	-	-	-
Accounts payable and accrued expenses	153,410	1,307,048	150,181	154,917	237,003	-	226,198	69,880
Accrued interest payable	-	-	-	-	-	-	-	-
Accrued real estate taxes	-	-	-	-	-	-	1,363,047	39,115
Security deposits	29,375	346,067	423,723	203,973	186,264	-	184,672	-
Rents received in advance	3,537	326,977	152,377	-	83,118	-	63,515	242,399
Total liabilities	186,322	1,980,092	726,281	358,890	506,385	-	1,837,432	351,394
NET ASSETS:								
PRIT Core Realty Holdings LLC	82,257,996	61,083,128	55,908,226	65,198,569	82,658,165	-	49,283,271	56,597,147
Noncontrolling interest in consolidated joint ventures	-	-	-	-	-	-	-	-
Total net assets	\$ 82,257,996	\$ 61,083,128	\$ 55,908,226	\$ 65,198,569	\$ 82,658,165	\$ -	\$ 49,283,271	\$ 56,597,147

See accompanying independent auditors' report.

(Continued)

PRIT CORE REALTY HOLDINGS LLC
INVESCO REAL ESTATE PORTFOLIO
(Invesco Real Estate as Investment Advisor)

COMBINING CONSOLIDATING STATEMENT OF NET ASSETS
AS OF DECEMBER 31, 2025

	Flexential Hillsboro Data Center	Flexential Plano Data Center	Summerhill Lafayette	West Essex	1735 Lundy	Extra Space Self Storage	El Paso Infill Portfolio	Grand Total
ASSETS:								
Real estate investments — at fair value	\$ 112,000,000	\$ 108,000,000	\$ 204,200,000	\$ 103,700,000	\$ 98,400,000	\$ -	\$ 124,700,000	\$ 2,611,700,000
Investments in and advances to unconsolidated entities - at fair value	-	-	-	-	-	134,279,346	-	134,279,346
Cash and cash equivalents	265,489	129,473	1,215,276	124,089	152,896	163,673	741,614	12,503,373
Restricted cash	-	-	237,632	-	-	-	-	491,158
Accounts receivable — net	-	-	-	67,507	-	-	162,531	3,198,889
Other assets	34,603	21,717	297,473	25,907	36,970	-	74,977	2,923,900
Total assets	112,300,092	108,151,190	205,950,381	103,917,503	98,589,866	134,443,019	125,679,122	2,765,096,666
LIABILITIES:								
Mortgage loans payable — at fair value	58,980,437	-	115,830,000	-	-	-	-	174,810,437
Accounts payable and accrued expenses	99,707	145,488	412,890	134,758	127,253	162,615	532,511	13,740,655
Accrued interest payable	181,867	-	655,579	-	-	-	-	837,446
Accrued real estate taxes	-	-	641,385	-	-	-	1,271,359	8,538,252
Security deposits	-	-	237,632	-	536,840	-	441,116	4,817,543
Rents received in advance	4,560	-	136,619	-	-	-	332,325	6,584,439
Total liabilities	59,266,571	145,488	117,914,105	134,758	664,093	162,615	2,577,311	209,328,772
NET ASSETS:								
PRIT Core Realty Holdings LLC	50,124,065	106,536,233	83,630,127	103,782,745	97,925,773	134,280,404	123,101,811	2,546,982,820
Noncontrolling interest in consolidated joint ventures	2,909,456	1,469,469	4,406,149	-	-	-	-	8,785,074
Total net assets	\$ 53,033,521	\$ 108,005,702	\$ 88,036,276	\$ 103,782,745	\$ 97,925,773	\$ 134,280,404	\$ 123,101,811	\$ 2,555,767,894

See accompanying independent auditors' report.

(Concluded)

PRIT CORE REALTY HOLDINGS LLC
INVESCO REAL ESTATE PORTFOLIO
(Invesco Real Estate as Investment Advisor)

COMBINING CONSOLIDATING STATEMENT OF NET ASSETS
AS OF DECEMBER 31, 2024

	84 State Street	801-825 Sentous Street	Aldarra Properties	Post & Paddock Industrial	800 Market Street	Instrata Park Slope	525 Almanor	ASA Flats and Lofts
ASSETS:								
Real estate investments — at fair value	\$ 42,000,000	\$ 85,400,000	\$ 174,200,000	\$ 72,400,000	\$ 16,500,000	\$ 54,800,000	\$ 119,000,000	\$ 83,400,000
Investments in and advances to unconsolidated entities - at fair value	-	-	-	-	-	-	-	-
Cash and cash equivalents	259,495	275,837	930,107	784,496	137,701	593,956	1,286,332	442,956
Restricted cash	-	-	-	-	-	-	-	138,482
Accounts receivable — net	221,682	71,859	121,512	6,656	4,332	124,413	23,485	239,785
Other assets	43,654	43,157	72,935	38,133	40,317	277,133	92,104	526,925
Total assets	42,524,831	85,790,853	175,324,554	73,229,285	16,682,350	55,795,502	120,401,921	84,748,148
LIABILITIES:								
Mortgage loans payable — at fair value	-	-	-	-	-	-	-	-
Accounts payable and accrued expenses	225,735	199,232	216,073	479,561	179,119	204,173	410,333	399,636
Accrued interest payable	-	-	-	-	-	-	-	-
Accrued real estate taxes	-	-	-	655,506	-	-	-	4,041
Security deposits	319,149	520,452	227,496	276,060	80,324	453,900	-	138,482
Rents received in advance	78,479	274,544	333,392	172,521	14,000	72,333	1,079,014	47,583
Total liabilities	623,363	994,228	776,961	1,583,648	273,443	730,406	1,489,347	589,742
NET ASSETS:								
PRIT Core Realty Holdings LLC	41,901,468	84,796,625	174,547,593	71,645,637	16,408,907	55,065,096	118,912,574	84,158,406
Noncontrolling interest in consolidated joint ventures	-	-	-	-	-	-	-	-
Total net assets	\$ 41,901,468	\$ 84,796,625	\$ 174,547,593	\$ 71,645,637	\$ 16,408,907	\$ 55,065,096	\$ 118,912,574	\$ 84,158,406

See accompanying independent auditors' report.

(Continued)

PRIT CORE REALTY HOLDINGS LLC
INVESCO REAL ESTATE PORTFOLIO
(Invesco Real Estate as Investment Advisor)

COMBINING CONSOLIDATING STATEMENT OF NET ASSETS
AS OF DECEMBER 31, 2024

	Legacy North Portfolio	1515 Wynkoop	GSW Gateway II	Capriana at Chino Hills	The Desmond	10825 Production	The Apple Store-- Chicago	Vantage Mosaic
ASSETS:								
Real estate investments — at fair value	\$ -	\$ 151,000,000	\$ 91,200,000	\$ 121,300,000	\$ 45,000,000	\$ 216,200,000	\$ 75,700,000	\$ 97,600,000
Investments in and advances to unconsolidated entities - at fair value	-	-	-	-	-	-	-	-
Cash and cash equivalents	40,320	6,769,652	67,666	536,868	91,068	135,948	812,462	136,248
Restricted cash	-	-	-	-	-	-	-	96,045
Accounts receivable — net	-	194,820	-	18,527	-	454	285,964	171,401
Other assets	-	43,892	35,165	53,741	44,944	142,206	4,126	74,433
Total assets	40,320	158,008,364	91,302,831	121,909,136	45,136,012	216,478,608	76,802,552	98,078,127
LIABILITIES:								
Mortgage loans payable — at fair value	-	-	-	-	-	-	-	-
Accounts payable and accrued expenses	-	7,466,629	206,797	270,787	170,166	496,709	176,818	999,856
Accrued interest payable	-	-	-	-	-	-	-	-
Accrued real estate taxes	-	3,624,519	888,837	-	-	-	-	-
Security deposits	-	55,561	-	207,092	-	-	-	96,045
Rents received in advance	-	187,854	5,994	153,786	-	83,358	549,588	57,238
Total liabilities	-	11,334,563	1,101,628	631,665	170,166	580,067	726,406	1,153,139
NET ASSETS:								
PRIT Core Realty Holdings LLC	40,320	146,673,801	90,201,203	121,277,471	44,965,846	215,898,541	76,076,146	96,924,988
Noncontrolling interest in consolidated joint ventures	-	-	-	-	-	-	-	-
Total net assets	\$ 40,320	\$ 146,673,801	\$ 90,201,203	\$ 121,277,471	\$ 44,965,846	\$ 215,898,541	\$ 76,076,146	\$ 96,924,988

See accompanying independent auditors' report.

(Continued)

PRIT CORE REALTY HOLDINGS LLC
INVESCO REAL ESTATE PORTFOLIO
(Invesco Real Estate as Investment Advisor)

COMBINING CONSOLIDATING STATEMENT OF NET ASSETS
AS OF DECEMBER 31, 2024

	The Charleigh	Bethesda Crossing	MacArthur	Delta Lane	Montrachet	Modera Port Royale	One Dallas Center	4320 Veterans
ASSETS:								
Real estate investments — at fair value	\$ 77,700,000	\$ 64,400,000	\$ 56,500,000	\$ 67,500,000	\$ 83,300,000	\$ -	\$ 51,500,000	\$ 56,300,000
Investments in and advances to unconsolidated entities - at fair value	-	-	-	-	-	-	-	-
Cash and cash equivalents	247,916	675,691	254,875	92,095	285,124	826,420	521,626	112,545
Restricted cash	29,975	-	-	-	-	-	-	-
Accounts receivable — net	19,662	566,999	35,182	46	36,562	-	107,247	-
Other assets	53,967	635,766	56,901	54,271	105,224	-	105,054	16,556
Total assets	78,051,520	66,278,456	56,846,958	67,646,412	83,726,910	826,420	52,233,927	56,429,101
LIABILITIES:								
Mortgage loans payable — at fair value	-	-	-	-	-	-	-	-
Accounts payable and accrued expenses	204,005	1,560,651	178,563	97,428	224,084	-	128,633	65,722
Accrued interest payable	-	-	-	-	-	-	-	-
Accrued real estate taxes	-	-	-	-	-	-	1,316,865	37,075
Security deposits	29,975	565,032	396,101	203,973	193,290	-	129,131	-
Rents received in advance	3,042	254,654	72,561	-	90,010	-	37,263	48,436
Total liabilities	237,022	2,380,337	647,225	301,401	507,384	-	1,611,892	151,233
NET ASSETS:								
PRIT Core Realty Holdings LLC	77,814,498	63,898,119	56,199,733	67,345,011	83,219,526	826,420	50,622,035	56,277,868
Noncontrolling interest in consolidated joint ventures	-	-	-	-	-	-	-	-
Total net assets	\$ 77,814,498	\$ 63,898,119	\$ 56,199,733	\$ 67,345,011	\$ 83,219,526	\$ 826,420	\$ 50,622,035	\$ 56,277,868

See accompanying independent auditors' report.

(Continued)

PRIT CORE REALTY HOLDINGS LLC
INVESCO REAL ESTATE PORTFOLIO
(Invesco Real Estate as Investment Advisor)

COMBINING CONSOLIDATING STATEMENT OF NET ASSETS
AS OF DECEMBER 31, 2024

	Flexential Hillsboro Data Center	Flexential Plano Data Center	Summerhill Lafayette	West Essex	1735 Lundy	Extra Space Self Storage	El Paso Infill Portfolio	Grand Total
ASSETS:								
Real estate investments — at fair value	\$ 110,000,000	\$ 106,000,000	\$ 180,354,864	\$ 101,300,000	\$ 96,800,000	\$ -	\$ -	\$ 2,497,354,864
Investments in and advances to unconsolidated entities - at fair value	-	-	-	-	-	131,187,167	-	131,187,167
Cash and cash equivalents	244,257	122,698	188,638	132,511	126,008	161,960	-	17,293,476
Restricted cash	-	-	12,405	-	-	-	-	276,907
Accounts receivable — net	-	-	-	99,572	-	-	-	2,350,160
Other assets	37,382	23,877	83,676	36,027	43,915	-	1,300,289	4,085,770
Total assets	110,281,639	106,146,575	180,639,583	101,568,110	96,969,923	131,349,127	1,300,289	2,652,548,344
LIABILITIES:								
Mortgage loans payable — at fair value	56,636,639	-	92,813,751	-	-	-	-	149,450,390
Accounts payable and accrued expenses	73,566	136,463	12,085,812	133,330	1,000,751	162,910	-	28,153,542
Accrued interest payable	181,867	-	576,021	-	-	-	-	757,888
Accrued real estate taxes	-	-	-	-	120,312	-	-	6,647,155
Security deposits	-	-	12,405	-	536,840	-	-	4,441,308
Rents received in advance	-	-	-	-	-	-	-	3,615,650
Total liabilities	56,892,072	136,463	105,487,989	133,330	1,657,903	162,910	-	193,065,933
NET ASSETS:								
PRIT Core Realty Holdings LLC	50,462,132	104,679,392	71,389,505	101,434,780	95,312,020	131,186,217	1,300,289	2,451,462,167
Noncontrolling interest in consolidated joint ventures	2,927,435	1,330,720	3,762,089	-	-	-	-	8,020,244
Total net assets	\$ 53,389,567	\$ 106,010,112	\$ 75,151,594	\$ 101,434,780	\$ 95,312,020	\$ 131,186,217	\$ 1,300,289	\$ 2,459,482,411

See accompanying independent auditors' report.

(Concluded)

PRIT CORE REALTY HOLDINGS LLC
INVESCO REAL ESTATE PORTFOLIO
(Invesco Real Estate as Investment Advisor)

COMBINING CONSOLIDATING STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2025

	84	801-825							
	State	Sentous	Aldarra	Post & Paddock	800 Market	Instrata	525	ASA Flats	
	Street	Street	Properties	Industrial	Street	Park Slope	Almanor	and Lofts	
REVENUES:									
Revenue from real estate investments	\$ 3,775,886	\$ 2,464,294	\$ 6,382,559	\$ 3,257,513	\$ 273,749	\$ 5,283,081	\$ 10,058,438	\$ 5,492,944	
Expense reimbursements	231,150	653,749	2,113,231	1,264,309	30,750	79,071	2,773,696	490,708	
Equity in net investment income of unconsolidated entities	-	-	-	-	-	-	-	-	
Interest income	-	5,121	11,375	-	49,336	3,476	-	-	
Other	20,324	-	10,933	(6,107)	71,601	288,560	2,325	584,986	
Total revenues	4,027,360	3,123,164	8,518,098	4,515,715	425,436	5,654,188	12,834,459	6,568,638	
EXPENSES:									
Real estate taxes	1,377,785	320,079	1,569,868	784,927	(213,755)	566,362	1,336,210	981,848	
Repairs and maintenance	588,412	271,358	340,468	207,587	305,058	270,005	322,978	286,556	
Utilities	195,566	(31)	241,550	75,104	108,934	274,012	316,146	384,191	
Property management fees	100,093	70,022	220,814	110,092	74,800	167,965	203,477	155,954	
Investment management fees	167,435	81,413	217,432	86,820	227,295	271,432	464,048	497,707	
Administrative and other	320,149	62,163	81,947	64,301	99,505	1,051,449	252,031	1,024,220	
Insurance	63,383	196,649	261,746	159,415	87,500	83,250	376,201	151,811	
Interest expense	-	-	-	-	-	-	-	-	
Bad debt expense	(809)	-	-	-	-	3,450	-	410,998	
Total expenses	2,812,014	1,001,653	2,933,825	1,488,246	689,337	2,687,925	3,271,091	3,893,285	
NET INVESTMENT INCOME	1,215,346	2,121,511	5,584,273	3,027,469	(263,901)	2,966,263	9,563,368	2,675,353	
NET REALIZED AND UNREALIZED GAIN (LOSS):									
Realized (loss) from sale of real estate investments and unconsolidated entity	-	-	-	-	(42,054,900)	-	-	-	
Less previously recorded net unrealized loss on real estate investments and unconsolidated entity sold	-	-	-	-	41,273,936	-	-	-	
Net realized (loss) from real estate transactions	-	-	-	-	(780,964)	-	-	-	
Unrealized (loss) gain on real estate investments	(1,691,338)	(5,866,374)	(3,320,782)	(690,258)	-	3,162,354	(3,182,186)	1,322,614	
Unrealized gain on investments in unconsolidated real estate entities	-	-	-	-	-	-	-	-	
Unrealized (loss) on mortgage loans payable	-	-	-	-	-	-	-	-	
Net unrealized (loss) gain	(1,691,338)	(5,866,374)	(3,320,782)	(690,258)	-	3,162,354	(3,182,186)	1,322,614	
NET REALIZED AND UNREALIZED GAIN (LOSS)	(1,691,338)	(5,866,374)	(3,320,782)	(690,258)	(780,964)	3,162,354	(3,182,186)	1,322,614	
NET CHANGE IN NET ASSETS FROM OPERATIONS	(475,992)	(3,744,863)	2,263,491	2,337,211	(1,044,865)	6,128,617	6,381,182	3,997,967	
Less portion attributable to noncontrolling interests in consolidated joint ventures	-	-	-	-	-	-	-	-	
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS ATTRIBUTABLE TO THE PORTFOLIO	\$ (475,992)	\$ (3,744,863)	\$ 2,263,491	\$ 2,337,211	\$ (1,044,865)	\$ 6,128,617	\$ 6,381,182	\$ 3,997,967	

See accompanying independent auditors' report.

(Continued)

PRIT CORE REALTY HOLDINGS LLC
INVESCO REAL ESTATE PORTFOLIO
(Invesco Real Estate as Investment Advisor)

COMBINING CONSOLIDATING STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Legacy North Portfolio	1515 Wynkoop	GSW Gateway II	Capriana at Chino Hills	The Desmond	10825 Production	The Apple Store-- Chicago	Vantage Mosaic
REVENUES:								
Revenue from real estate investments	\$ 922	\$ 10,164,043	\$ 4,653,429	\$ 8,811,827	\$ 3,785,086	\$ 5,138,964	\$ 5,133,466	\$ 8,534,198
Expense reimbursements	-	6,005,084	1,689,985	362,313	1,114,824	2,471,725	1,891,281	-
Equity in net investment income of unconsolidated entities	-	-	-	-	-	-	-	-
Interest income	-	59,981	-	-	-	-	-	1,892
Other	-	1,985,177	-	293,412	-	-	26,766	558,997
Total revenues	922	18,214,285	6,343,414	9,467,552	4,899,910	7,610,689	7,051,513	9,095,087
EXPENSES:								
Real estate taxes	-	2,829,625	1,133,885	1,290,204	826,356	1,537,424	1,710,370	1,306,658
Repairs and maintenance	-	1,627,579	247,760	271,548	-	241,290	-	291,427
Utilities	-	694,778	13,962	503,639	-	-	-	11,065
Property management fees	-	309,165	150,838	184,645	98,294	108,966	152,725	230,837
Investment management fees	-	883,433	218,086	442,825	295,739	479,834	370,518	419,346
Administrative and other	9,620	1,201,496	59,548	807,588	60,378	116,576	130,617	2,140,899
Insurance	-	158,826	166,338	229,873	189,294	505,716	18,728	(391,079)
Interest expense	-	-	-	-	-	-	-	-
Bad debt expense	-	33,004	-	177,591	-	-	-	12,065
Total expenses	9,620	7,737,906	1,990,417	3,907,913	1,470,061	2,989,806	2,382,958	4,021,218
NET INVESTMENT INCOME	(8,698)	10,476,379	4,352,997	5,559,639	3,429,849	4,620,883	4,668,555	5,073,869
NET REALIZED AND UNREALIZED GAIN (LOSS):								
Realized (loss) from sale of real estate investments and unconsolidated entity	-	-	-	-	-	-	-	-
Less previously recorded net unrealized loss on real estate investments and unconsolidated entity sold	-	-	-	-	-	-	-	-
Net realized (loss) from real estate transactions	-	-	-	-	-	-	-	-
Unrealized (loss) gain on real estate investments	-	(1,513,981)	1,675,810	1,138,845	(678,475)	(43,916,559)	4,600,000	8,251,189
Unrealized gain on investments in unconsolidated real estate entities	-	-	-	-	-	-	-	-
Unrealized (loss) on mortgage loans payable	-	-	-	-	-	-	-	-
Net unrealized (loss) gain	-	(1,513,981)	1,675,810	1,138,845	(678,475)	(43,916,559)	4,600,000	8,251,189
NET REALIZED AND UNREALIZED GAIN (LOSS)	-	(1,513,981)	1,675,810	1,138,845	(678,475)	(43,916,559)	4,600,000	8,251,189
NET CHANGE IN NET ASSETS FROM OPERATIONS	(8,698)	8,962,398	6,028,807	6,698,484	2,751,374	(39,295,676)	9,268,555	13,325,058
Less portion attributable to noncontrolling interests in consolidated joint ventures	-	-	-	-	-	-	-	-
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS								
ATTRIBUTABLE TO THE PORTFOLIO	\$ (8,698)	\$ 8,962,398	\$ 6,028,807	\$ 6,698,484	\$ 2,751,374	\$ (39,295,676)	\$ 9,268,555	\$ 13,325,058

See accompanying independent auditors' report.

(Continued)

PRIT CORE REALTY HOLDINGS LLC
INVESCO REAL ESTATE PORTFOLIO
(Invesco Real Estate as Investment Advisor)

COMBINING CONSOLIDATING STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2025

	The Charleigh	Bethesda Crossing	MacArthur	Delta Lane	Montrachet	Modera Port Royale	One Dallas Center	4320 Veterans
REVENUES:								
Revenue from real estate investments	\$ 6,060,833	\$ 5,549,914	\$ 2,947,366	\$ 3,166,831	\$ 6,019,160	\$ -	\$ 5,664,075	\$ 1,712,700
Expense reimbursements	220,984	46,269	776,652	966,776	299,931	-	229,275	617,265
Equity in net investment income of unconsolidated entities	-	-	-	-	-	-	-	-
Interest income	-	-	-	-	-	-	-	-
Other	530,773	1,084,077	742	-	180,211	-	529,062	-
Total revenues	6,812,590	6,680,260	3,724,760	4,133,607	6,499,302	-	6,422,412	2,329,965
EXPENSES:								
Real estate taxes	1,147,097	1,171,035	204,284	422,446	801,834	-	1,375,547	446,940
Repairs and maintenance	293,283	1,556,086	295,301	174,659	420,798	-	1,222,678	6,134
Utilities	209,106	914,574	38,304	28,058	306,737	-	474,648	-
Property management fees	125,833	114,255	109,573	83,778	159,816	-	150,522	50,428
Investment management fees	336,045	811,348	179,739	211,755	332,363	-	273,641	237,455
Administrative and other	787,473	1,023,300	75,685	30,505	691,745	47	1,304,540	39,705
Insurance	222,592	241,413	180,937	171,852	545,105	-	189,096	74,106
Interest expense	-	-	-	-	-	-	-	-
Bad debt expense	6,237	101,110	87,397	-	21,752	-	121,268	-
Total expenses	3,127,666	5,933,121	1,171,220	1,123,053	3,280,150	47	5,111,940	854,768
NET INVESTMENT INCOME	3,684,924	747,139	2,553,540	3,010,554	3,219,152	(47)	1,310,472	1,475,197
NET REALIZED AND UNREALIZED GAIN (LOSS):								
Realized (loss) from sale of real estate investments and unconsolidated entity	-	-	-	-	-	-	-	-
Less previously recorded net unrealized loss on real estate investments and unconsolidated entity sold	-	-	-	-	-	-	-	-
Net realized (loss) from real estate transactions	-	-	-	-	-	-	-	-
Unrealized (loss) gain on real estate investments	4,149,570	(3,859,129)	(957,044)	(2,100,000)	(1,041,513)	-	(1,302,237)	(201,916)
Unrealized gain on investments in unconsolidated real estate entities	-	-	-	-	-	-	-	-
Unrealized (loss) on mortgage loans payable	-	-	-	-	-	-	-	-
Net unrealized (loss) gain	4,149,570	(3,859,129)	(957,044)	(2,100,000)	(1,041,513)	-	(1,302,237)	(201,916)
NET REALIZED AND UNREALIZED GAIN (LOSS)	4,149,570	(3,859,129)	(957,044)	(2,100,000)	(1,041,513)	-	(1,302,237)	(201,916)
NET CHANGE IN NET ASSETS FROM OPERATIONS	7,834,494	(3,111,990)	1,596,496	910,554	2,177,639	(47)	8,235	1,273,281
Less portion attributable to noncontrolling interests in consolidated joint ventures	-	-	-	-	-	-	-	-
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS ATTRIBUTABLE TO THE PORTFOLIO	\$ 7,834,494	\$ (3,111,990)	\$ 1,596,496	\$ 910,554	\$ 2,177,639	\$ (47)	\$ 8,235	\$ 1,273,281

See accompanying independent auditors' report.

(Continued)

PRIT CORE REALTY HOLDINGS LLC
INVESCO REAL ESTATE PORTFOLIO
(Invesco Real Estate as Investment Advisor)

COMBINING CONSOLIDATING STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Flexential Hillsboro Data Center	Flexential Plano Data Center	Summerhill Lafayette	West Essex	1735 Lundy	Extra Space Self Storage	El Paso Infill Portfolio	Grand Total
REVENUES:								
Revenue from real estate investments	\$ 5,430,201	\$ 5,261,919	\$ 5,840,314	\$ 4,879,696	\$ 5,382,963	\$ -	\$ 6,645,972	\$ 147,772,343
Expense reimbursements	172,600	119,605	231,278	1,137,065	892,404	-	2,091,091	28,973,071
Equity in net investment income of unconsolidated entities	-	-	-	-	-	6,502,083	-	6,502,083
Interest income	669	-	-	-	-	-	9,138	140,988
Other	-	-	757,963	-	-	-	-	6,919,802
Total revenues	\$ 5,603,470	\$ 5,381,524	\$ 6,829,555	\$ 6,016,761	\$ 6,275,367	\$ 6,502,083	\$ 8,746,201	190,308,287
EXPENSES:								
Real estate taxes	10,747	17,075	2,022,288	692,478	539,990	-	1,211,194	27,420,801
Repairs and maintenance	-	-	310,265	37,999	-	-	223,232	9,812,461
Utilities	-	-	736,753	1,865	-	-	236,024	5,764,985
Property management fees	30,000	35,000	181,832	60,491	53,297	-	232,005	3,725,517
Investment management fees	108,720	366,160	340,742	455,950	400,707	629,444	539,793	10,347,225
Administrative and other	202,602	174,801	1,808,394	59,929	52,610	30,050	52,950	13,816,823
Insurance	161,948	102,529	518,490	125,086	183,010	-	271,912	5,245,727
Interest expense	2,182,400	-	7,274,154	-	-	-	-	9,456,554
Bad debt expense	-	-	175	-	-	-	172,922	1,147,160
Total expenses	2,696,417	695,565	13,193,093	1,433,798	1,229,614	659,494	2,940,032	86,737,253
NET INVESTMENT INCOME	2,907,053	4,685,959	(6,363,538)	4,582,963	5,045,753	5,842,589	5,806,169	103,571,034
NET REALIZED AND UNREALIZED GAIN (LOSS):								
Realized (loss) from sale of real estate investments and unconsolidated entity	-	-	-	-	-	-	-	(42,054,900)
Less previously recorded net unrealized loss on real estate investments and unconsolidated entity sold	-	-	-	-	-	-	-	41,273,936
Net realized (loss) from real estate transactions	-	-	-	-	-	-	-	(780,964)
Unrealized (loss) gain on real estate investments	1,999,999	2,000,000	18,888,219	2,400,000	1,600,001	-	(509,381)	(19,642,572)
Unrealized gain on investments in unconsolidated real estate entities	-	-	-	-	-	1,827,196	-	1,827,196
Unrealized (loss) on mortgage loans payable	(2,343,798)	-	-	-	-	-	-	(2,343,798)
Net unrealized (loss) gain	(343,799)	2,000,000	18,888,219	2,400,000	1,600,001	1,827,196	(509,381)	(20,159,174)
NET REALIZED AND UNREALIZED GAIN (LOSS)	(343,799)	2,000,000	18,888,219	2,400,000	1,600,001	1,827,196	(509,381)	(20,940,138)
NET CHANGE IN NET ASSETS FROM OPERATIONS	2,563,254	6,685,959	12,524,681	6,982,963	6,645,754	7,669,785	5,296,788	82,630,896
Less portion attributable to noncontrolling interests in consolidated joint ventures	(134,321)	(262,118)	(644,060)	-	-	-	-	(1,040,499)
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS ATTRIBUTABLE TO THE PORTFOLIO	\$ 2,428,933	\$ 6,423,841	\$ 11,880,621	\$ 6,982,963	\$ 6,645,754	\$ 7,669,785	\$ 5,296,788	\$ 81,590,397

See accompanying independent auditors' report.

(Concluded)

PRIT CORE REALTY HOLDINGS LLC
INVESCO REAL ESTATE PORTFOLIO
(Invesco Real Estate as Investment Advisor)

COMBINING CONSOLIDATING STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2024

	84 State Street	801-825 Sentous Street	Aldarra Properties	Post & Paddock Industrial	800 Market Street	Instrata Park Slope	525 Almanor	ASA Flats and Lofts
REVENUES:								
Revenue from real estate investments	\$ 4,906,913	\$ 1,836,334	\$ 7,227,408	\$ 2,774,274	\$ 430,349	\$ 5,142,695	\$ 9,765,472	\$ 5,350,146
Expense reimbursements	465,847	588,149	2,721,275	1,030,814	(16,877)	85,122	2,705,828	453,499
Equity in net investment income (loss) of unconsolidated entities	-	-	-	-	-	-	-	-
Interest income	-	8,564	19,443	-	2,842	735	-	-
Other	30,870	121,947	2,628	3,148	90,993	302,834	-	574,100
Total revenues	5,403,630	2,554,994	9,970,754	3,808,236	507,307	5,531,386	12,471,300	6,377,745
EXPENSES:								
Real estate taxes	1,400,982	302,680	1,632,800	667,505	800,731	339,047	1,306,193	937,124
Repairs and maintenance	624,575	431,129	225,747	125,739	470,221	232,257	241,954	331,206
Utilities	167,610	40,700	179,250	90,699	129,620	221,238	306,036	374,507
Property management fees	106,546	57,283	248,252	97,333	102,000	162,071	201,510	138,449
Investment management fees	167,720	77,327	216,984	84,326	253,123	270,358	463,790	494,735
Administrative and other	287,777	15,048	93,563	48,722	214,638	1,109,525	172,506	872,212
Insurance	81,622	267,982	286,542	142,193	149,267	115,808	482,303	226,892
Interest expense	-	-	-	-	-	-	-	-
Bad debt expense	809	66,248	-	-	-	(1,573)	-	215,422
Total expenses	2,837,641	1,258,397	2,883,138	1,256,517	2,119,600	2,448,731	3,174,292	3,590,547
NET INVESTMENT INCOME	2,565,989	1,296,597	7,087,616	2,551,719	(1,612,293)	3,082,655	9,297,008	2,787,198
NET UNREALIZED GAIN (LOSS):								
Unrealized (loss) gain on real estate investments	(9,180,368)	(21,607,762)	(9,682,570)	6,659,781	(17,163,322)	2,683,034	(14,202,710)	(3,226,815)
Unrealized (loss) on investments in unconsolidated real estate entities	-	-	-	-	-	-	-	-
Unrealized (loss) on mortgage loans payable	-	-	-	-	-	-	-	-
Net unrealized (loss) gain	(9,180,368)	(21,607,762)	(9,682,570)	6,659,781	(17,163,322)	2,683,034	(14,202,710)	(3,226,815)
NET UNREALIZED GAIN (LOSS)	(9,180,368)	(21,607,762)	(9,682,570)	6,659,781	(17,163,322)	2,683,034	(14,202,710)	(3,226,815)
NET CHANGE IN NET ASSETS FROM OPERATIONS	(6,614,379)	(20,311,165)	(2,594,954)	9,211,500	(18,775,615)	5,765,689	(4,905,702)	(439,617)
Less portion attributable to noncontrolling interests in consolidated joint ventures	-	-	-	-	-	-	-	-
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS								
ATTRIBUTABLE TO THE PORTFOLIO	\$ (6,614,379)	\$ (20,311,165)	\$ (2,594,954)	\$ 9,211,500	\$ (18,775,615)	\$ 5,765,689	\$ (4,905,702)	\$ (439,617)

See accompanying independent auditors' report.

(Continued)

PRIT CORE REALTY HOLDINGS LLC
INVESCO REAL ESTATE PORTFOLIO
(Invesco Real Estate as Investment Advisor)

COMBINING CONSOLIDATING STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Legacy North Portfolio	1515 Wynkoop	GSW Gateway II	Capriana at Chino Hills	The Desmond	10825 Production	The Apple Store-- Chicago	Vantage Mosaic
REVENUES:								
Revenue from real estate investments	\$ -	\$ 9,289,480	\$ 4,433,296	\$ 8,444,949	\$ 3,657,087	\$ 4,989,286	\$ 4,995,501	\$ 8,318,935
Expense reimbursements	-	5,638,016	1,420,277	312,391	1,154,111	2,472,108	2,339,995	-
Equity in net investment income (loss) of unconsolidated entities	-	-	-	-	-	-	-	-
Interest income	-	44,210	-	-	-	-	-	2,932
Other	338	1,813,158	4,826	324,467	-	-	183,525	516,841
Total revenues	338	16,784,864	5,858,399	9,081,807	4,811,198	7,461,394	7,519,021	8,838,708
EXPENSES:								
Real estate taxes	-	2,967,749	917,240	1,256,936	845,261	1,506,213	2,165,417	1,297,519
Repairs and maintenance	-	1,670,821	174,835	314,130	-	204,515	-	227,221
Utilities	-	580,779	18,645	488,550	-	-	-	13,511
Property management fees	-	296,403	147,534	171,949	99,037	117,038	149,824	224,839
Investment management fees	-	857,789	218,458	443,579	296,167	478,008	371,148	416,593
Administrative and other	7,900	1,263,241	19,782	789,612	37,689	39,025	98,440	2,092,721
Insurance	-	195,615	165,074	241,693	232,239	566,577	13,418	554,949
Interest expense	-	-	-	-	-	-	-	-
Bad debt expense	-	95,531	-	175,605	-	-	-	18,606
Total expenses	7,900	7,927,928	1,661,568	3,882,054	1,510,393	2,911,376	2,798,247	4,845,959
NET INVESTMENT INCOME	(7,562)	8,856,936	4,196,831	5,199,753	3,300,805	4,550,018	4,720,774	3,992,749
NET UNREALIZED GAIN (LOSS):								
Unrealized (loss) gain on real estate investments	-	(3,979,980)	4,528,867	1,163,899	(3,921,525)	(10,800,000)	(200,000)	(4,515,732)
Unrealized (loss) on investments in unconsolidated real estate entities	-	-	-	-	-	-	-	-
Unrealized (loss) on mortgage loans payable	-	-	-	-	-	-	-	-
Net unrealized (loss) gain	-	(3,979,980)	4,528,867	1,163,899	(3,921,525)	(10,800,000)	(200,000)	(4,515,732)
NET UNREALIZED GAIN (LOSS)	-	(3,979,980)	4,528,867	1,163,899	(3,921,525)	(10,800,000)	(200,000)	(4,515,732)
NET CHANGE IN NET ASSETS FROM OPERATIONS	(7,562)	4,876,956	8,725,698	6,363,652	(620,720)	(6,249,982)	4,520,774	(522,983)
Less portion attributable to noncontrolling interests in consolidated joint ventures	-	-	-	-	-	-	-	-
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS								
ATTRIBUTABLE TO THE PORTFOLIO	\$ (7,562)	\$ 4,876,956	\$ 8,725,698	\$ 6,363,652	\$ (620,720)	\$ (6,249,982)	\$ 4,520,774	\$ (522,983)

See accompanying independent auditors' report.

(Continued)

PRIT CORE REALTY HOLDINGS LLC
INVESCO REAL ESTATE PORTFOLIO
(Invesco Real Estate as Investment Advisor)

COMBINING CONSOLIDATING STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2024

	The Charleigh	Bethesda Crossing	MacArthur	Delta Lane	Montrachet	Modera Port Royale	One Dallas Center	4320 Veterans
REVENUES:								
Revenue from real estate investments	\$ 5,900,874	\$ 6,526,759	\$ 2,784,763	\$ 2,580,307	\$ 6,218,864	\$ -	\$ 5,991,691	\$ 2,040,192
Expense reimbursements	236,238	281,121	886,449	1,066,434	263,958	-	233,388	619,951
Equity in net investment income (loss) of unconsolidated entities	-	-	-	-	-	(55,357)	-	-
Interest income	-	-	-	-	-	-	-	-
Other	540,372	1,086,960	5,844	-	174,311	-	560,189	-
Total revenues	6,677,484	7,894,840	3,677,056	3,646,741	6,657,133	(55,357)	6,785,268	2,660,143
EXPENSES:								
Real estate taxes	1,047,714	1,423,844	198,976	413,060	777,665	-	1,330,365	428,214
Repairs and maintenance	341,149	1,551,229	257,479	187,243	372,257	-	999,689	871
Utilities	227,625	713,021	11,218	30,402	295,879	-	356,676	-
Property management fees	123,817	140,230	112,517	73,313	165,867	-	156,922	49,600
Investment management fees	336,358	804,204	179,996	212,115	332,929	-	272,508	237,860
Administrative and other	764,896	1,204,714	47,180	29,536	680,637	2,305	1,211,416	8,920
Insurance	216,659	414,996	296,102	260,372	538,822	-	283,540	80,412
Interest expense	500	-	-	-	-	-	-	-
Bad debt expense	10,165	(43,422)	-	-	22,253	-	103,148	-
Total expenses	3,068,883	6,208,816	1,103,468	1,206,041	3,186,309	2,305	4,714,264	805,877
NET INVESTMENT INCOME	3,608,601	1,686,024	2,573,588	2,440,700	3,470,824	(57,662)	2,071,004	1,854,266
NET UNREALIZED GAIN (LOSS):								
Unrealized (loss) gain on real estate investments	2,533,535	(13,994,397)	(4,853,823)	(1,500,000)	(714,595)	-	(4,999,160)	(170,209)
Unrealized (loss) on investments in unconsolidated real estate entities	-	-	-	-	-	-	-	-
Unrealized (loss) on mortgage loans payable	-	-	-	-	-	-	-	-
Net unrealized (loss) gain	2,533,535	(13,994,397)	(4,853,823)	(1,500,000)	(714,595)	-	(4,999,160)	(170,209)
NET UNREALIZED GAIN (LOSS)	2,533,535	(13,994,397)	(4,853,823)	(1,500,000)	(714,595)	-	(4,999,160)	(170,209)
NET CHANGE IN NET ASSETS FROM OPERATIONS	6,142,136	(12,308,373)	(2,280,235)	940,700	2,756,229	(57,662)	(2,928,156)	1,684,057
Less portion attributable to noncontrolling interests in consolidated joint ventures	-	-	-	-	-	-	-	-
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS								
ATTRIBUTABLE TO THE PORTFOLIO	\$ 6,142,136	\$ (12,308,373)	\$ (2,280,235)	\$ 940,700	\$ 2,756,229	\$ (57,662)	\$ (2,928,156)	\$ 1,684,057

See accompanying independent auditors' report.

(Continued)

PRIT CORE REALTY HOLDINGS LLC
INVESCO REAL ESTATE PORTFOLIO
(Invesco Real Estate as Investment Advisor)

COMBINING CONSOLIDATING STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Flexential Hillsboro Data Center	Flexential Plano Data Center	Summerhill Lafayette	West Essex	1735 Lundy	Extra Space Self Storage	El Paso Infill Portfolio	Grand Total
REVENUES:								
Revenue from real estate investments	\$ 5,323,727	\$ 5,158,743	\$ (60,573)	\$ 4,714,684	\$ 5,226,186	\$ -	\$ -	\$ 133,968,342
Expense reimbursements	214,577	133,387	-	875,133	447,342	-	-	26,628,533
Equity in net investment income (loss) of unconsolidated entities	-	-	-	-	-	6,047,034	-	5,991,677
Interest income	47	-	-	-	-	-	-	78,773
Other	11,269	-	-	-	-	-	-	6,348,620
Total revenues	\$ 5,549,620	\$ 5,292,130	\$ (60,573)	\$ 5,589,817	\$ 5,673,528	\$ 6,047,034	\$ -	173,015,945
EXPENSES:								
Real estate taxes	36,188	15,046	257,846	691,739	639,104	-	-	25,603,158
Repairs and maintenance	-	-	21,152	86,529	-	-	-	9,091,948
Utilities	-	-	-	(6,706)	-	-	-	4,239,260
Property management fees	30,000	35,000	75,000	56,087	51,747	-	-	3,390,168
Investment management fees	108,905	365,260	341,322	456,627	401,389	630,515	-	9,790,093
Administrative and other	99,432	76,367	561,366	21,760	51,821	35,912	-	11,958,663
Insurance	190,814	118,340	18,525	168,203	224,579	-	-	6,533,538
Interest expense	2,182,400	-	948,934	-	-	-	-	3,131,834
Bad debt expense	-	-	-	-	-	-	-	662,792
Total expenses	2,647,739	610,013	2,224,145	1,474,239	1,368,640	666,427	-	74,401,454
NET INVESTMENT INCOME	2,901,881	4,682,117	(2,284,718)	4,115,578	4,304,888	5,380,607	-	98,614,491
NET UNREALIZED GAIN (LOSS):								
Unrealized (loss) gain on real estate investments	1,997,563	1,747,859	(49,500)	2,773,346	9,500,000	-	-	(91,174,584)
Unrealized (loss) on investments in unconsolidated real estate entities	-	-	-	-	-	(4,129,436)	-	(4,129,436)
Unrealized (loss) on mortgage loans payable	(2,020,020)	-	-	-	-	-	-	(2,020,020)
Net unrealized (loss) gain	(22,457)	1,747,859	(49,500)	2,773,346	9,500,000	(4,129,436)	-	(97,324,040)
NET UNREALIZED GAIN (LOSS)	(22,457)	1,747,859	(49,500)	2,773,346	9,500,000	(4,129,436)	-	(97,324,040)
NET CHANGE IN NET ASSETS FROM OPERATIONS	2,879,424	6,429,976	(2,334,218)	6,888,924	13,804,888	1,251,171	-	1,290,451
Less portion attributable to noncontrolling interests in consolidated joint ventures	(28,110)	79,736	96,413	-	-	-	-	148,039
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS								
ATTRIBUTABLE TO THE PORTFOLIO	\$ 2,851,314	\$ 6,509,712	\$ (2,237,805)	\$ 6,888,924	\$ 13,804,888	\$ 1,251,171	\$ -	\$ 1,438,490

See accompanying independent auditors' report.

(Concluded)

PRIT CORE REALTY HOLDINGS LLC
INVESCO REAL ESTATE PORTFOLIO
(Invesco Real Estate as Investment Advisor)

COMBINING CONSOLIDATING STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2025

	84 State Street	801-825 Sentous Street	Aldarra Properties	Post & Paddock Industrial	800 Market Street	Instrata Park Slope
NET ASSETS — Beginning of Year	\$ 41,901,471	\$ 84,796,623	\$ 174,547,596	\$ 71,645,641	\$ 16,408,907	\$ 55,065,099
FROM OPERATIONS:						
Net investment income (loss)	1,215,346	2,121,511	5,584,273	3,027,469	(263,901)	2,966,263
Net realized (loss) on real estate investments	-	-	-	-	(780,964)	-
Net unrealized gain (loss) on real estate investments and unconsolidated entities	(1,691,338)	(5,866,374)	(3,320,782)	(690,258)	-	3,162,354
Net unrealized (loss) on mortgage loans payable	-	-	-	-	-	-
NET CHANGE IN NET ASSETS FROM OPERATIONS	(475,992)	(3,744,863)	2,263,491	2,337,211	(1,044,865)	6,128,617
FROM CAPITAL TRANSACTIONS:						
Contributions	1,324,000	1,361,000	1,871,000	656,000	704,000	986,000
Distributions of net investment income	(2,436,000)	(1,725,000)	(7,460,000)	(2,955,000)	(569,000)	(3,187,000)
Distribution of proceeds from real estate investments and unconsolidated entities sold	-	-	-	-	(15,433,389)	-
Distributions — return of capital	-	-	-	-	-	-
NET CHANGE IN NET ASSETS FROM CAPITAL TRANSACTIONS	(1,112,000)	(364,000)	(5,589,000)	(2,299,000)	(15,298,389)	(2,201,000)
Noncontrolling interests in consolidated joint ventures - end of year	-	-	-	-	-	-
NET ASSETS — End of year	<u>\$ 40,313,479</u>	<u>\$ 80,687,760</u>	<u>\$ 171,222,087</u>	<u>\$ 71,683,852</u>	<u>\$ 65,653</u>	<u>\$ 58,992,716</u>

See accompanying independent auditors' report.

(Continued)

PRIT CORE REALTY HOLDINGS LLC
INVESCO REAL ESTATE PORTFOLIO
(Invesco Real Estate as Investment Advisor)

COMBINING CONSOLIDATING STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2025

	525 Almanor	ASA Flats and Lofts	Legacy North Portfolio	1515 Wynkoop	GSW Gateway II	Capriana at Chino Hills
NET ASSETS — Beginning of Year	\$ 118,912,576	\$ 84,158,407	\$ 40,320	\$ 146,673,800	\$ 90,201,201	\$ 121,277,471
FROM OPERATIONS:						
Net investment income (loss)	9,563,368	2,675,353	(8,698)	10,476,379	4,352,997	5,559,639
Net realized (loss) on real estate investments	-	-	-	-	-	-
Net unrealized gain (loss) on real estate investments and unconsolidated entities	(3,182,186)	1,322,614	-	(1,513,981)	1,675,810	1,138,845
Net unrealized (loss) on mortgage loans payable	-	-	-	-	-	-
NET CHANGE IN NET ASSETS FROM OPERATIONS	6,381,182	3,997,967	(8,698)	8,962,398	6,028,807	6,698,484
FROM CAPITAL TRANSACTIONS:						
Contributions	1,684,000	984,000	-	3,537,000	889,000	1,498,000
Distributions of net investment income	(10,912,000)	(2,525,000)	(31,622)	(13,529,000)	(4,979,000)	(6,762,000)
Distribution of proceeds from real estate investments and unconsolidated entity sold	-	-	-	-	-	-
Distributions — return of capital	-	-	-	-	-	-
NET CHANGE IN NET ASSETS FROM CAPITAL TRANSACTIONS	(9,228,000)	(1,541,000)	(31,622)	(9,992,000)	(4,090,000)	(5,264,000)
Noncontrolling interests in consolidated joint ventures - end of year	-	-	-	-	-	-
NET ASSETS — End of year	\$ 116,065,758	\$ 86,615,374	\$ -	\$ 145,644,198	\$ 92,140,008	\$ 122,711,955

See accompanying independent auditors' report.

(Continued)

PRIT CORE REALTY HOLDINGS LLC
INVESCO REAL ESTATE PORTFOLIO
(Invesco Real Estate as Investment Advisor)

COMBINING CONSOLIDATING STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2025

	<u>The Desmond</u>	<u>10825 Production</u>	<u>The Apple Store-- Chicago</u>	<u>Vantage Mosaic</u>	<u>The Charleigh</u>	<u>Bethesda Crossing</u>
NET ASSETS — Beginning of Year	\$ 44,965,846	\$ 215,898,541	\$ 76,076,144	\$ 96,924,988	\$ 77,814,495	\$ 63,898,115
FROM OPERATIONS:						
Net investment income (loss)	3,429,849	4,620,883	4,668,555	5,073,869	3,684,924	747,139
Net realized (loss) on real estate investments	-	-	-	-	-	-
Net unrealized gain (loss) on real estate investments and unconsolidated entities	(678,475)	(43,916,559)	4,600,000	8,251,189	4,149,570	(3,859,129)
Net unrealized (loss) on mortgage loans payable	-	-	-	-	-	-
NET CHANGE IN NET ASSETS FROM OPERATIONS	<u>2,751,374</u>	<u>(39,295,676)</u>	<u>9,268,555</u>	<u>13,325,058</u>	<u>7,834,494</u>	<u>(3,111,990)</u>
FROM CAPITAL TRANSACTIONS:						
Contributions	930,000	5,560,000	1,845,000	2,257,500	1,351,000	1,386,000
Distributions of net investment income	(4,392,000)	(5,948,000)	(6,866,000)	(4,829,000)	(4,742,000)	(1,089,000)
Distribution of proceeds from real estate investments and unconsolidated entity sold	-	-	-	-	-	-
Distributions — return of capital	-	-	-	-	-	-
NET CHANGE IN NET ASSETS FROM CAPITAL TRANSACTIONS	<u>(3,462,000)</u>	<u>(388,000)</u>	<u>(5,021,000)</u>	<u>(2,571,500)</u>	<u>(3,391,000)</u>	<u>297,000</u>
Noncontrolling interests in consolidated joint ventures - end of year	-	-	-	-	-	-
NET ASSETS — End of year	<u>\$ 44,255,220</u>	<u>\$ 176,214,865</u>	<u>\$ 80,323,699</u>	<u>\$ 107,678,546</u>	<u>\$ 82,257,989</u>	<u>\$ 61,083,125</u>

See accompanying independent auditors' report.

(Continued)

PRIT CORE REALTY HOLDINGS LLC
INVESCO REAL ESTATE PORTFOLIO
(Invesco Real Estate as Investment Advisor)

COMBINING CONSOLIDATING STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2025

	MacArthur	Delta Lane	Montrachet	Modera Port Royale	One Dallas Center	4320 Veterans
NET ASSETS — Beginning of Year	\$ 56,199,733	\$ 67,345,014	\$ 83,219,527	\$ 826,420	\$ 50,622,029	\$ 56,277,866
FROM OPERATIONS:						
Net investment income (loss)	2,553,540	3,010,554	3,219,152	(47)	1,310,472	1,475,197
Net realized (loss) on real estate investments	-	-	-	-	-	-
Net unrealized gain (loss) on real estate investments and unconsolidated entities	(957,044)	(2,100,000)	(1,041,513)	-	(1,302,237)	(201,916)
Net unrealized (loss) on mortgage loans payable	-	-	-	-	-	-
NET CHANGE IN NET ASSETS FROM OPERATIONS	1,596,496	910,554	2,177,639	(47)	8,235	1,273,281
FROM CAPITAL TRANSACTIONS:						
Contributions	205,000	423,000	823,000	-	1,317,000	446,000
Distributions of net investment income	(2,093,000)	(3,480,000)	(3,562,000)	(826,373)	(2,664,000)	(1,400,000)
Distribution of proceeds from real estate investments and unconsolidated entity sold	-	-	-	-	-	-
Distributions — return of capital	-	-	-	-	-	-
NET CHANGE IN NET ASSETS FROM CAPITAL TRANSACTIONS	(1,888,000)	(3,057,000)	(2,739,000)	(826,373)	(1,347,000)	(954,000)
Noncontrolling interests in consolidated joint ventures - end of year	-	-	-	-	-	-
NET ASSETS — End of year	\$ 55,908,229	\$ 65,198,568	\$ 82,658,166	\$ -	\$ 49,283,264	\$ 56,597,147

See accompanying independent auditors' report.

(Continued)

PRIT CORE REALTY HOLDINGS LLC
INVESCO REAL ESTATE PORTFOLIO
(Invesco Real Estate as Investment Advisor)

COMBINING CONSOLIDATING STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Flexential Hillsboro Data Center	Flexential Plano Data Center	Summerhill Lafayette	West Essex	1735 Lundy
NET ASSETS — Beginning of Year	\$ 50,462,132	\$ 104,679,399	\$ 71,389,495	\$ 101,434,778	\$ 95,312,024
FROM OPERATIONS:					
Net investment income (loss)	2,790,942	4,593,219	(6,062,962)	4,582,963	5,045,753
Net realized (loss) on real estate investments	-	-	-	-	-
Net unrealized gain (loss) on real estate investments and unconsolidated entities	1,892,021	1,830,622	17,943,583	2,400,000	1,600,001
Net unrealized (loss) on mortgage loans payable	(2,254,030)	-	-	-	-
NET CHANGE IN NET ASSETS FROM OPERATIONS	2,428,933	6,423,841	11,880,621	6,982,963	6,645,754
FROM CAPITAL TRANSACTIONS:					
Contributions	-	-	360,000	688,000	649,000
Distributions of net investment income	(2,767,000)	(4,567,000)	-	(5,323,000)	(4,681,000)
Distribution of proceeds from real estate investments and unconsolidated entity sold	-	-	-	-	-
Distributions — return of capital	-	-	-	-	-
NET CHANGE IN NET ASSETS FROM CAPITAL TRANSACTIONS	(2,767,000)	(4,567,000)	360,000	(4,635,000)	(4,032,000)
Noncontrolling interests in consolidated joint ventures - end of year	2,909,456	1,469,469	4,406,149	-	-
NET ASSETS — End of year	\$ 53,033,521	\$ 108,005,709	\$ 88,036,265	\$ 103,782,741	\$ 97,925,778

See accompanying independent auditors' report.

(Continued)

PRIT CORE REALTY HOLDINGS LLC
INVESCO REAL ESTATE PORTFOLIO
(Invesco Real Estate as Investment Advisor)

COMBINING CONSOLIDATING STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Extra Space Self Storage	El Paso Infill Portfolio	Grand Total
NET ASSETS — Beginning of Year	\$ 131,186,220	\$ 1,300,289	\$ 2,451,462,167
FROM OPERATIONS:			
Net investment income (loss)	5,842,589	5,806,169	103,662,759
Net realized (loss) on real estate investments	-	-	(780,964)
Net unrealized gain (loss) on real estate investments and unconsolidated entities	1,827,196	(509,381)	(19,037,368)
Net unrealized (loss) on mortgage loans payable	-	-	(2,254,030)
NET CHANGE IN NET ASSETS FROM OPERATIONS	7,669,785	5,296,788	81,590,397
FROM CAPITAL TRANSACTIONS:			
Contributions	1,445,400	123,146,740	158,326,640
Distributions of net investment income	(6,021,000)	(6,604,000)	(128,924,995)
Distribution of proceeds from real estate investments and unconsolidated entity sold	-	-	(15,433,389)
Distributions — return of capital	-	(38,000)	(38,000)
NET CHANGE IN NET ASSETS FROM CAPITAL TRANSACTIONS	(4,575,600)	116,504,740	13,930,256
Noncontrolling interests in consolidated joint ventures - end of year	-	-	8,785,074
NET ASSETS — End of year	\$ 134,280,405	\$ 123,101,817	\$ 2,555,767,894

See accompanying independent auditors' report.

(Concluded)

PRIT CORE REALTY HOLDINGS LLC
INVESCO REAL ESTATE PORTFOLIO
(Invesco Real Estate as Investment Advisor)

COMBINING CONSOLIDATING STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024

	84 State Street	801-825 Sentous Street	Aldarra Properties	Post & Paddock Industrial	800 Market Street	Instrata Park Slope
NET ASSETS — Beginning of Year	\$ 50,851,850	\$ 105,581,788	\$ 182,824,550	\$ 63,997,141	\$ 33,632,522	\$ 51,187,410
FROM OPERATIONS:						
Net investment income (loss)	2,565,989	1,296,597	7,087,616	2,551,719	(1,612,293)	3,082,655
Net unrealized gain (loss) on real estate investments and unconsolidated entities	(9,180,368)	(21,607,762)	(9,682,570)	6,659,781	(17,163,322)	2,683,034
Net unrealized (loss) on mortgage loans payable	-	-	-	-	-	-
NET CHANGE IN NET ASSETS FROM OPERATIONS	(6,614,379)	(20,311,165)	(2,594,954)	9,211,500	(18,775,615)	5,765,689
FROM CAPITAL TRANSACTIONS:						
Contributions	1,447,000	1,146,000	2,011,000	1,237,000	1,552,000	851,000
Distributions of net investment income	(3,783,000)	(1,620,000)	(7,693,000)	(2,800,000)	-	(2,739,000)
NET CHANGE IN NET ASSETS FROM CAPITAL TRANSACTIONS	(2,336,000)	(474,000)	(5,682,000)	(1,563,000)	1,552,000	(1,888,000)
Noncontrolling interests in consolidated joint ventures - end of year	-	-	-	-	-	-
NET ASSETS — End of year	<u>\$ 41,901,471</u>	<u>\$ 84,796,623</u>	<u>\$ 174,547,596</u>	<u>\$ 71,645,641</u>	<u>\$ 16,408,907</u>	<u>\$ 55,065,099</u>

See accompanying independent auditors' report.

(Continued)

PRIT CORE REALTY HOLDINGS LLC
INVESCO REAL ESTATE PORTFOLIO
(Invesco Real Estate as Investment Advisor)

COMBINING CONSOLIDATING STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024

	525 Almanor	ASA Flats and Lofts	Legacy North Portfolio	1515 Wynkoop	GSW Gateway II	Capriana at Chino Hills
NET ASSETS — Beginning of Year	\$ 133,172,278	\$ 85,292,024	\$ 47,882	\$ 143,986,844	\$ 85,734,503	\$ 119,546,819
FROM OPERATIONS:						
Net investment income (loss)	9,297,008	2,787,198	(7,562)	8,856,936	4,196,831	5,199,753
Net unrealized gain (loss) on real estate investments and unconsolidated entities	(14,202,710)	(3,226,815)	-	(3,979,980)	4,528,867	1,163,899
Net unrealized (loss) on mortgage loans payable	-	-	-	-	-	-
NET CHANGE IN NET ASSETS FROM OPERATIONS	(4,905,702)	(439,617)	(7,562)	4,876,956	8,725,698	6,363,652
FROM CAPITAL TRANSACTIONS:						
Contributions	2,048,000	1,383,000	-	10,549,000	818,000	1,256,000
Distributions of net investment income	(11,402,000)	(2,077,000)	-	(12,739,000)	(5,077,000)	(5,889,000)
NET CHANGE IN NET ASSETS FROM CAPITAL TRANSACTIONS	(9,354,000)	(694,000)	-	(2,190,000)	(4,259,000)	(4,633,000)
Noncontrolling interests in consolidated joint ventures - end of year	-	-	-	-	-	-
NET ASSETS — End of year	<u>\$ 118,912,576</u>	<u>\$ 84,158,407</u>	<u>\$ 40,320</u>	<u>\$ 146,673,800</u>	<u>\$ 90,201,201</u>	<u>\$ 121,277,471</u>

See accompanying independent auditors' report.

(Continued)

PRIT CORE REALTY HOLDINGS LLC
INVESCO REAL ESTATE PORTFOLIO
(Invesco Real Estate as Investment Advisor)

COMBINING CONSOLIDATING STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024

	The Desmond	10825 Production	The Apple Store-- Chicago	Vantage Mosaic	The Charleigh	Bethesda Crossing
NET ASSETS — Beginning of Year	\$ 49,079,566	\$ 227,071,523	\$ 75,778,370	\$ 100,814,971	\$ 74,498,359	\$ 76,413,488
FROM OPERATIONS:						
Net investment income (loss)	3,300,805	4,550,018	4,720,774	3,992,749	3,608,601	1,686,024
Net unrealized gain (loss) on real estate investments and unconsolidated entities	(3,921,525)	(10,800,000)	(200,000)	(4,515,732)	2,533,535	(13,994,397)
Net unrealized (loss) on mortgage loans payable	-	-	-	-	-	-
NET CHANGE IN NET ASSETS FROM OPERATIONS	(620,720)	(6,249,982)	4,520,774	(522,983)	6,142,136	(12,308,373)
FROM CAPITAL TRANSACTIONS:						
Contributions	840,000	1,627,000	2,121,000	1,296,000	1,210,000	2,624,000
Distributions of net investment income	(4,333,000)	(6,550,000)	(6,344,000)	(4,663,000)	(4,036,000)	(2,831,000)
NET CHANGE IN NET ASSETS FROM CAPITAL TRANSACTIONS	(3,493,000)	(4,923,000)	(4,223,000)	(3,367,000)	(2,826,000)	(207,000)
Noncontrolling interests in consolidated joint ventures - end of year	-	-	-	-	-	-
NET ASSETS — End of year	\$ 44,965,846	\$ 215,898,541	\$ 76,076,144	\$ 96,924,988	\$ 77,814,495	\$ 63,898,115

See accompanying independent auditors' report.

(Continued)

PRIT CORE REALTY HOLDINGS LLC
INVESCO REAL ESTATE PORTFOLIO
(Invesco Real Estate as Investment Advisor)

COMBINING CONSOLIDATING STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024

	MacArthur	Delta Lane	Montrachet	Modera Port Royale	One Dallas Center	4320 Veterans
NET ASSETS — Beginning of Year	\$ 60,624,968	\$ 68,907,314	\$ 83,422,298	\$ 884,082	\$ 55,381,185	\$ 55,958,809
FROM OPERATIONS:						
Net investment income (loss)	2,573,588	2,440,700	3,470,824	(57,662)	2,071,004	1,854,266
Net unrealized gain (loss) on real estate investments and unconsolidated entities	(4,853,823)	(1,500,000)	(714,595)	-	(4,999,160)	(170,209)
Net unrealized (loss) on mortgage loans payable	-	-	-	-	-	-
NET CHANGE IN NET ASSETS FROM OPERATIONS	(2,280,235)	940,700	2,756,229	(57,662)	(2,928,156)	1,684,057
FROM CAPITAL TRANSACTIONS:						
Contributions	550,000	478,000	1,403,000	-	1,488,000	426,000
Distributions of net investment income	(2,695,000)	(2,981,000)	(4,362,000)	-	(3,319,000)	(1,791,000)
NET CHANGE IN NET ASSETS FROM CAPITAL TRANSACTIONS	(2,145,000)	(2,503,000)	(2,959,000)	-	(1,831,000)	(1,365,000)
Noncontrolling interests in consolidated joint ventures - end of year	-	-	-	-	-	-
NET ASSETS — End of year	\$ 56,199,733	\$ 67,345,014	\$ 83,219,527	\$ 826,420	\$ 50,622,029	\$ 56,277,866

See accompanying independent auditors' report.

(Continued)

PRIT CORE REALTY HOLDINGS LLC
INVESCO REAL ESTATE PORTFOLIO
(Invesco Real Estate as Investment Advisor)

COMBINING CONSOLIDATING STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Flexential Hillsboro Data Center	Flexential Plano Data Center	Summerhill Lafayette	West Essex	1735 Lundy
NET ASSETS — Beginning of Year	\$ 50,393,819	\$ 100,850,319	\$ 73,126,299	\$ 98,687,854	\$ 86,859,137
FROM OPERATIONS:					
Net investment income (loss)	2,786,148	4,588,653	(2,188,304)	4,115,578	4,304,887
Net unrealized gain (loss) on real estate investments and unconsolidated entities	2,007,866	1,921,060	(49,500)	2,773,346	9,500,000
Net unrealized (loss) on mortgage loans payable	(1,942,701)	-	-	-	-
NET CHANGE IN NET ASSETS FROM OPERATIONS	2,851,313	6,509,713	(2,237,804)	6,888,924	13,804,887
FROM CAPITAL TRANSACTIONS:					
Contributions	281,000	1,870,367	501,000	672,000	520,000
Distributions of net investment income	(3,064,000)	(4,551,000)	-	(4,814,000)	(5,872,000)
NET CHANGE IN NET ASSETS FROM CAPITAL TRANSACTIONS	(2,783,000)	(2,680,633)	501,000	(4,142,000)	(5,352,000)
Noncontrolling interests in consolidated joint ventures - end of year	2,927,435	1,330,720	3,762,089	-	-
NET ASSETS — End of year	\$ 53,389,567	\$ 106,010,119	\$ 75,151,584	\$ 101,434,778	\$ 95,312,024

See accompanying independent auditors' report.

(Continued)

PRIT CORE REALTY HOLDINGS LLC
INVESCO REAL ESTATE PORTFOLIO
(Invesco Real Estate as Investment Advisor)

COMBINING CONSOLIDATING STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Extra Space Self Storage	El Paso Infill Portfolio	Grand Total
NET ASSETS — Beginning of Year	\$ 132,606,749	\$ -	\$ 2,527,214,721
FROM OPERATIONS:			
Net investment income (loss)	5,380,607	-	98,501,707
Net unrealized gain (loss) on real estate investments and unconsolidated entities	(4,129,436)	-	(95,120,516)
Net unrealized (loss) on mortgage loans payable	-	-	(1,942,701)
NET CHANGE IN NET ASSETS FROM OPERATIONS	1,251,171	-	1,438,490
FROM CAPITAL TRANSACTIONS:			
Contributions	1,988,300	1,300,289	45,493,956
Distributions of net investment income	(4,660,000)	-	(122,685,000)
NET CHANGE IN NET ASSETS FROM CAPITAL TRANSACTIONS	(2,671,700)	1,300,289	(77,191,044)
Noncontrolling interests in consolidated joint ventures - end of year	-	-	8,020,244
NET ASSETS — End of year	\$ 131,186,220	\$ 1,300,289	\$ 2,459,482,411

See accompanying independent auditors' report.

(Concluded)

PRIT CORE REALTY HOLDINGS LLC
INVESCO REAL ESTATE PORTFOLIO
(Invesco Real Estate as Investment Advisor)

COMBINING CONSOLIDATING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

	84 State Street	801-825 Sentous Street	Aldarra Properties	Post & Paddock Industrial	800 Market Street	Instrata Park Slope	525 Almanor	ASA Flats and Lofts
CASH FLOWS FROM OPERATING ACTIVITIES:								
Net change in net assets from operations	\$ (475,992)	\$ (3,744,863)	\$ 2,263,491	\$ 2,337,211	\$ (1,044,865)	\$ 6,128,617	\$ 6,381,182	\$ 3,997,967
Adjustments to reconcile net change in net assets from operations to net cash provided by (used in) operating activities:								
Net realized and unrealized (gain) loss on real estate investments and unconsolidated entity	1,691,338	5,866,374	3,320,782	690,258	780,964	(3,162,354)	3,182,186	(1,322,614)
Unrealized loss on mortgage loans payable	-	-	-	-	-	-	-	-
Bad debt expense	(809)	-	-	-	-	3,450	-	410,998
Equity in net investment (income) of unconsolidated entity	-	-	-	-	-	-	-	-
Distributions of net investment income from unconsolidated entity	-	-	-	-	-	-	-	-
Contributions to unconsolidated entity	-	-	-	-	-	-	-	-
Change in operating assets and liabilities:								
Accounts receivable	36,526	71,859	6,307	(125,667)	(62,338)	18,086	(56,606)	(352,985)
Other assets	23,971	(12,001)	4,634	(3,371)	40,317	(134,169)	15,030	(29,973)
Accounts payable and accrued expenses	(20,655)	(55,663)	105,532	(136,690)	(109,009)	(21,664)	21,458	231,791
Accrued interest payable	-	-	-	-	-	-	-	-
Accrued real estate taxes	-	-	-	105,805	-	-	-	12,129
Security deposits	(66,775)	(45,061)	-	42,035	(80,324)	34,600	-	(4,022)
Rents received in advance	942,431	(74,552)	(42,904)	105,281	(14,000)	21,600	21,070	(31,379)
Net cash provided by (used in) operating activities	2,130,035	2,006,093	5,657,842	3,014,862	(489,255)	2,888,166	9,564,320	2,911,912
CASH FLOWS FROM INVESTING ACTIVITIES:								
Purchases of real estate investments	-	-	-	-	-	-	-	-
Real estate property development expenditures	-	-	-	-	-	-	-	-
Real estate improvements	(287,958)	(1,540,426)	(429,709)	(1,081,614)	184,347	(437,646)	(252,088)	(1,485,303)
Proceeds from real estate investments sold	-	-	-	-	15,534,689	-	-	-
Net cash (used in) provided by investing activities	(287,958)	(1,540,426)	(429,709)	(1,081,614)	15,719,036	(437,646)	(252,088)	(1,485,303)
CASH FLOWS FROM FINANCING ACTIVITIES:								
Proceeds from mortgage loan payable	-	-	-	-	-	-	-	-
Contributions	1,324,000	1,361,000	1,871,000	656,000	704,000	986,000	1,684,000	984,000
Contributions from noncontrolling interests	-	-	-	-	-	-	-	-
Distributions of net investment income	(2,436,000)	(1,725,000)	(7,460,000)	(2,955,000)	(569,000)	(3,187,000)	(10,912,000)	(2,525,000)
Distributions of proceeds from real estate investments sold	-	-	-	-	(15,433,389)	-	-	-
Distributions of net investment income to noncontrolling interest	-	-	-	-	-	-	-	-
Distributions — return of capital	-	-	-	-	-	-	-	-
Net cash (used in) provided by financing activities	(1,112,000)	(364,000)	(5,589,000)	(2,299,000)	(15,298,389)	(2,201,000)	(9,228,000)	(1,541,000)
NET CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	730,077	101,667	(360,867)	(365,752)	(68,608)	249,520	84,232	(114,391)
CASH, CASH EQUIVALENTS AND RESTRICTED CASH — Beginning of year	259,499	275,835	930,108	784,502	137,700	593,959	1,286,333	581,439
CASH, CASH EQUIVALENTS AND RESTRICTED CASH — End of year	\$ 989,576	\$ 377,502	\$ 569,241	\$ 418,750	\$ 69,092	\$ 843,479	\$ 1,370,565	\$ 467,048
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:								
Cash paid for interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING AND FINANCING ACTIVITIES:								
Change in accrued real estate improvements	\$ 3,380	\$ 25,948	\$ (8,927)	\$ (291,356)	\$ -	\$ -	\$ (69,902)	\$ 292,083

See accompanying independent auditors' report.

(Continued)

PRIT CORE REALTY HOLDINGS LLC
INVESCO REAL ESTATE PORTFOLIO
(Invesco Real Estate as Investment Advisor)

COMBINING CONSOLIDATING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Legacy North Portfolio	1515 Wynkoop	GSW Gateway II	Capriana at Chino Hills	The Desmond	10825 Production	The Apple Store-- Chicago	Vantage Mosaic
CASH FLOWS FROM OPERATING ACTIVITIES:								
Net change in net assets from operations	\$ (8,698)	\$ 8,962,398	\$ 6,028,807	\$ 6,698,484	\$ 2,751,374	\$ (39,295,676)	\$ 9,268,555	\$ 13,325,058
Adjustments to reconcile net change in net assets from operations to net cash provided by (used in) operating activities:								
Net realized and unrealized (gain) loss on real estate investments and unconsolidated entity	-	1,513,981	(1,675,810)	(1,138,845)	678,475	43,916,559	(4,600,000)	(8,251,189)
Unrealized (gain) loss on mortgage loans payable	-	-	-	-	-	-	-	-
Bad debt expense	-	33,004	-	177,591	-	-	-	12,065
Equity in net investment (income) of unconsolidated entity	-	-	-	-	-	-	-	-
Distributions of net investment income from unconsolidated entity	-	-	-	-	-	-	-	-
Contributions to unconsolidated entity	-	-	-	-	-	-	-	-
Change in operating assets and liabilities:								
Accounts receivable	-	(41,176)	(178,697)	(192,557)	-	454	(28,109)	(633,586)
Other assets	-	4,262	(1,532)	(10,321)	6,649	10,585	(973)	62,088
Accounts payable and accrued expenses	-	(34,304)	(110,371)	(33,280)	14,789	(257,663)	(56,898)	(381,482)
Accrued interest payable	-	-	-	-	-	-	-	-
Accrued real estate taxes	-	(348,279)	280,788	-	-	-	-	-
Security deposits	-	(14,417)	-	(54)	-	-	-	(12,662)
Rents received in advance	-	(178,767)	(5,994)	32,489	-	925,264	455,705	(26,916)
Net cash provided by (used in) operating activities	(8,698)	9,896,702	4,337,191	5,533,507	3,451,287	5,299,523	5,038,280	4,093,376
CASH FLOWS FROM INVESTING ACTIVITIES:								
Purchases of real estate investments	-	-	-	-	-	-	-	-
Real estate property development expenditures	-	-	-	-	-	-	-	-
Real estate improvements	-	(6,171,090)	(24,190)	(275,474)	2,500	(4,697,366)	-	(1,459,496)
Proceeds from real estate investments sold	-	-	-	-	-	-	-	-
Net cash (used in) provided by investing activities	-	(6,171,090)	(24,190)	(275,474)	2,500	(4,697,366)	-	(1,459,496)
CASH FLOWS FROM FINANCING ACTIVITIES:								
Proceeds from mortgage loan payable	-	-	-	-	-	-	-	-
Contributions	-	3,537,000	889,000	1,498,000	930,000	5,560,000	1,845,000	2,257,500
Contributions from noncontrolling interests	-	-	-	-	-	-	-	-
Distributions of net investment income	(31,622)	(13,529,000)	(4,979,000)	(6,762,000)	(4,392,000)	(5,948,000)	(6,866,000)	(4,829,000)
Distributions of proceeds from real estate investments sold	-	-	-	-	-	-	-	-
Distributions of net investment income to noncontrolling interest	-	-	-	-	-	-	-	-
Distributions — return of capital	-	-	-	-	-	-	-	-
Net cash (used in) provided by financing activities	(31,622)	(9,992,000)	(4,090,000)	(5,264,000)	(3,462,000)	(388,000)	(5,021,000)	(2,571,500)
NET CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	(40,320)	(6,266,388)	223,001	(5,967)	(8,213)	214,157	17,280	62,380
CASH, CASH EQUIVALENTS AND RESTRICTED CASH — Beginning of year	40,317	6,769,650	67,664	536,868	91,067	135,948	812,460	232,292
CASH, CASH EQUIVALENTS AND RESTRICTED CASH — End of year	\$ (3)	\$ 503,262	\$ 290,665	\$ 530,901	\$ 82,854	\$ 350,105	\$ 829,740	\$ 294,672
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:								
Cash paid for interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING AND FINANCING ACTIVITIES:								
Change in accrued real estate improvements	\$ -	\$ (3,257,109)	\$ -	\$ (14,319)	\$ (19,025)	\$ 2,019,193	\$ -	\$ (110,685)

See accompanying independent auditors' report.

(Continued)

PRIT CORE REALTY HOLDINGS LLC
INVESCO REAL ESTATE PORTFOLIO
(Invesco Real Estate as Investment Advisor)

COMBINING CONSOLIDATING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

	The Charleigh	Bethesda Crossing	MacArthur	Delta Lane	Montrachet	Modera Port Royale	One Dallas Center	4320 Veterans
CASH FLOWS FROM OPERATING ACTIVITIES:								
Net change in net assets from operations	\$ 7,834,494	\$ (3,111,990)	\$ 1,596,496	\$ 910,554	\$ 2,177,639	\$ (47)	\$ 8,235	\$ 1,273,281
Adjustments to reconcile net change in net assets from operations to net cash provided by (used in) operating activities:								
Net realized and unrealized (gain) loss on real estate investments and unconsolidated entity	(4,149,570)	3,859,129	957,044	2,100,000	1,041,513	-	1,302,237	201,916
Unrealized (gain) loss on mortgage loans payable	-	-	-	-	-	-	-	-
Bad debt expense	6,237	101,110	87,397	-	21,752	-	121,268	-
Equity in net investment (income) of unconsolidated entity	-	-	-	-	-	-	-	-
Distributions of net investment income from unconsolidated entity	-	-	-	-	-	-	-	-
Contributions to unconsolidated entity	-	-	-	-	-	-	-	-
Change in operating assets and liabilities:								
Accounts receivable	(4,520)	210,916	(147,116)	46	(19,635)	-	(191,029)	(2,499)
Other assets	(16,214)	60,425	23,127	21,683	(7,477)	-	70,430	1,181
Accounts payable and accrued expenses	(50,595)	(27,035)	(62,500)	57,489	55,869	-	103,464	4,158
Accrued interest payable	-	-	-	-	-	-	-	-
Accrued real estate taxes	-	-	-	-	-	-	46,182	2,040
Security deposits	(600)	(218,965)	27,622	-	(7,026)	-	55,541	-
Rents received in advance	495	72,323	79,816	-	(6,892)	-	26,252	193,963
Net cash provided by (used in) operating activities	3,619,727	945,913	2,561,886	3,089,772	3,255,743	(47)	1,542,580	1,674,040
CASH FLOWS FROM INVESTING ACTIVITIES:								
Purchases of real estate investments	-	-	-	-	-	-	-	-
Real estate property development expenditures	-	-	-	-	-	-	-	-
Real estate improvements	(250,430)	(1,385,697)	(622,926)	-	(484,463)	-	(608,136)	(501,916)
Proceeds from real estate investments sold	-	-	-	-	-	-	-	-
Net cash (used in) provided by investing activities	(250,430)	(1,385,697)	(622,926)	-	(484,463)	-	(608,136)	(501,916)
CASH FLOWS FROM FINANCING ACTIVITIES:								
Proceeds from mortgage loan payable	-	-	-	-	-	-	-	-
Contributions	1,351,000	1,386,000	205,000	423,000	823,000	-	1,317,000	446,000
Contributions from noncontrolling interests	-	-	-	-	-	-	-	-
Distributions of net investment income	(4,742,000)	(1,089,000)	(2,093,000)	(3,480,000)	(3,562,000)	(826,373)	(2,664,000)	(1,400,000)
Distributions of proceeds from real estate investments sold	-	-	-	-	-	-	-	-
Distributions of net investment income to noncontrolling interest	-	-	-	-	-	-	-	-
Distributions — return of capital	-	-	-	-	-	-	-	-
Net cash (used in) provided by financing activities	(3,391,000)	297,000	(1,888,000)	(3,057,000)	(2,739,000)	(826,373)	(1,347,000)	(954,000)
NET CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	(21,703)	(142,784)	50,960	32,772	32,280	(826,420)	(412,556)	218,124
CASH, CASH EQUIVALENTS AND RESTRICTED CASH — Beginning of year	277,889	675,688	254,876	92,099	285,124	826,420	521,624	112,541
CASH, CASH EQUIVALENTS AND RESTRICTED CASH — End of year	\$ 256,186	\$ 532,904	\$ 305,836	\$ 124,871	\$ 317,404	\$ -	\$ 109,068	\$ 330,665
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:								
Cash paid for interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING AND FINANCING ACTIVITIES:								
Change in accrued real estate improvements	\$ -	\$ (226,568)	\$ 34,118	\$ -	\$ (42,950)	\$ -	\$ (5,899)	\$ -

See accompanying independent auditors' report.

(Continued)

PRIT CORE REALTY HOLDINGS LLC
INVESCO REAL ESTATE PORTFOLIO
(Invesco Real Estate as Investment Advisor)

COMBINING CONSOLIDATING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Flexential Hillsboro Data Center	Flexential Plano Data Center	Summerhill Lafayette	West Essex	1735 Lundy	Extra Storage Self Storage	El Paso Infill Portfolio	Grand Total
CASH FLOWS FROM OPERATING ACTIVITIES:								
Net change in net assets from operations	\$ 2,563,254	\$ 6,685,959	\$ 12,524,681	\$ 6,982,963	\$ 6,645,754	\$ 7,669,785	\$ 5,296,788	\$ 82,630,896
Adjustments to reconcile net change in net assets from operations to net cash provided by (used in) operating activities:								
Net realized and unrealized (gain) loss on real estate investments and unconsolidated entity	(1,999,999)	(2,000,000)	(18,888,219)	(2,400,000)	(1,600,001)	(1,827,196)	509,381	18,596,340
Unrealized (gain) loss on mortgage loans payable	2,343,798	-	-	-	-	-	-	2,343,798
Bad debt expense	-	-	175	-	-	-	172,922	1,147,160
Equity in net investment (income) of unconsolidated entity	-	-	-	-	-	(6,502,083)	-	(6,502,083)
Distributions of net investment income from unconsolidated entity	-	-	-	-	-	6,682,500	-	6,682,500
Contributions to unconsolidated entity	-	-	-	-	-	(1,445,400)	-	(1,445,400)
Change in operating assets and liabilities:								
Accounts receivable	-	-	(175)	32,065	-	-	(335,453)	(1,995,889)
Other assets	2,779	2,160	(213,797)	10,120	6,945	-	1,225,312	1,161,870
Accounts payable and accrued expenses	26,141	9,025	(7,856,819)	1,428	(873,498)	(295)	532,511	(8,924,766)
Accrued interest payable	-	-	79,558	-	-	-	-	79,558
Accrued real estate taxes	-	-	641,385	-	(120,312)	-	1,271,359	1,891,097
Security deposits	-	-	225,227	-	-	-	441,116	376,235
Rents received in advance	4,560	-	136,619	-	-	-	332,325	2,968,789
Net cash provided by (used in) operating activities	2,940,533	4,697,144	(13,351,365)	4,626,576	4,058,888	4,577,311	9,446,261	99,010,105
CASH FLOWS FROM INVESTING ACTIVITIES:								
Purchases of real estate investments	-	-	-	-	-	-	(123,146,740)	(123,146,740)
Real estate property development expenditures	-	-	(4,952,416)	-	-	-	-	(4,952,416)
Real estate improvements	-	-	(3,820,604)	-	-	-	(2,062,641.00)	(27,692,326)
Proceeds from real estate investments sold	-	-	-	-	-	-	-	15,534,689
Net cash (used in) provided by investing activities	-	-	(8,773,020)	-	-	-	(125,209,381)	(140,256,793)
CASH FLOWS FROM FINANCING ACTIVITIES:								
Proceeds from mortgage loan payable	-	-	23,016,249	-	-	-	-	23,016,249
Contributions	-	-	360,000	688,000	649,000	1,445,400	123,146,740	158,326,640
Contributions from noncontrolling interests	-	-	-	-	-	-	-	-
Distributions of net investment income	(2,767,000)	(4,567,000)	-	(5,323,000)	(4,681,000)	(6,021,000)	(6,604,000)	(128,924,995)
Distributions of proceeds from real estate investments sold	-	-	-	-	-	-	-	(15,433,389)
Distributions of net investment income to noncontrolling interest	(152,300)	(123,369)	-	-	-	-	-	(275,669)
Distributions — return of capital	-	-	-	-	-	-	(38,000)	(38,000)
Net cash (used in) provided by financing activities	(2,919,300)	(4,690,369)	23,376,249	(4,635,000)	(4,032,000)	(4,575,600)	116,504,740	36,670,836
NET CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	21,233	6,775	1,251,864	(8,424)	26,888	1,711	741,620	(4,575,852)
CASH, CASH EQUIVALENTS AND RESTRICTED CASH — Beginning of year	244,258	122,706	201,033	132,509	126,012	161,963	-	17,570,383
CASH, CASH EQUIVALENTS AND RESTRICTED CASH — End of year	\$ 265,491	\$ 129,481	\$ 1,452,897	\$ 124,085	\$ 152,900	\$ 163,674	\$ 741,620	\$ 12,994,531
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:								
Cash paid for interest	\$ 2,182,400	\$ -	\$ 7,194,596	\$ -	\$ -	\$ -	\$ -	\$ 9,376,996
SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING AND FINANCING ACTIVITIES:								
Change in accrued real estate improvements	\$ -	\$ -	\$ (3,816,103)	\$ -	\$ -	\$ -	\$ -	\$ (5,488,121)

See accompanying independent auditors' report.

(Concluded)

PRIT CORE REALTY HOLDINGS LLC
INVESCO REAL ESTATE PORTFOLIO
(Invesco Real Estate as Investment Advisor)

COMBINING CONSOLIDATING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

	84 State Street	801-825 Sentous Street	Aldarra Properties	Post & Paddock Industrial	800 Market Street	Instrata Park Slope	525 Almanor	ASA Flats and Lofts
CASH FLOWS FROM OPERATING ACTIVITIES:								
Net change in net assets from operations	\$ (6,614,379)	\$ (20,311,165)	\$ (2,594,954)	\$ 9,211,500	\$ (18,775,615)	\$ 5,765,689	\$ (4,905,702)	\$ (439,617)
Adjustments to reconcile net change in net assets from operations to net cash provided by (used in) operating activities:								
Net realized and unrealized (gain) loss on real estate investments and unconsolidated entities	9,180,368	21,607,762	9,682,570	(6,659,781)	17,163,322	(2,683,034)	14,202,710	3,226,815
Unrealized loss on mortgage loans payable	-	-	-	-	-	-	-	-
Bad debt expense	809	66,248	-	-	-	(1,573)	-	215,422
Equity in net investment (income) of unconsolidated entities	-	-	-	-	-	-	-	-
Distributions of net investment income from unconsolidated entities	-	-	-	-	-	-	-	-
Contributions to unconsolidated entity	-	-	-	-	-	-	-	-
Change in operating assets and liabilities:								
Accounts receivable	(168,366)	(138,107)	(38,327)	2,917	956,094	11,902	144,058	(228,182)
Other assets	(10,512)	29,157	23,568	913	8,677	(222,392)	51,278	(24,334)
Accounts payable and accrued expenses	72,661	78,811	(157,273)	51,083	(37,524)	(263,864)	(30,492)	55,156
Accrued interest payable	-	-	-	-	-	-	-	-
Accrued real estate taxes	(16,527)	-	-	40,343	-	-	-	(9,818)
Security deposits	49,548	90,682	22,451	181,414	43,205	48,906	-	4,278
Rents received in advance	(71,946)	198,140	41,101	75,732	(856,014)	(40,116)	1,078,387	22,794
Net cash provided by (used in) operating activities	2,421,656	1,621,528	6,979,136	2,904,121	(1,497,855)	2,615,518	10,540,239	2,822,514
CASH FLOWS FROM INVESTING ACTIVITIES:								
Purchases of real estate investments	-	-	-	-	-	-	-	-
Investment in unconsolidated real estate entities	-	-	-	-	-	-	-	-
Real estate property development expenditures	-	-	-	-	-	-	-	-
Real estate improvements	(185,267)	(1,067,756)	(873,643)	(748,863)	(63,322)	(716,966)	(132,808)	(1,985,541)
Net cash (used in) provided by investing activities	(185,267)	(1,067,756)	(873,643)	(748,863)	(63,322)	(716,966)	(132,808)	(1,985,541)
CASH FLOWS FROM FINANCING ACTIVITIES:								
Proceeds from mortgage loan payable	-	-	-	-	-	-	-	-
Paydown of mortgage loan payable	-	-	-	-	-	-	-	-
Contributions	1,447,000	1,146,000	2,011,000	1,237,000	1,552,000	851,000	2,048,000	1,383,000
Contributions from noncontrolling interests	-	-	-	-	-	-	-	-
Distributions of net investment income	(3,783,000)	(1,620,000)	(7,693,000)	(2,800,000)	-	(2,739,000)	(11,402,000)	(2,077,000)
Distributions of proceeds from real estate investments and unconsolidated entities sold	-	-	-	-	-	-	-	-
Distributions of net investment income to noncontrolling interest	-	-	-	-	-	-	-	-
Distributions — return of capital	-	-	-	-	-	-	-	-
Distributions — return of capital to noncontrolling interest	-	-	-	-	-	-	-	-
Net cash provided by (used in) financing activities	(2,336,000)	(474,000)	(5,682,000)	(1,563,000)	1,552,000	(1,888,000)	(9,354,000)	(694,000)
NET CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	(99,611)	79,772	423,493	592,258	(9,177)	10,552	1,053,431	142,973
CASH, CASH EQUIVALENTS AND RESTRICTED CASH — Beginning of year	359,110	196,063	506,615	192,244	146,877	583,407	232,902	438,466
CASH, CASH EQUIVALENTS AND RESTRICTED CASH — End of year	\$ 259,499	\$ 275,835	\$ 930,108	\$ 784,502	\$ 137,700	\$ 593,959	\$ 1,286,333	\$ 581,439
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:								
Cash paid for interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING AND FINANCING ACTIVITIES:								
Change in accrued real estate improvements	\$ (4,899)	\$ (59,994)	\$ 8,927	\$ 291,356	\$ -	\$ -	\$ 69,902	\$ 41,274

See accompanying independent auditors' report.

(Continued)

PRIT CORE REALTY HOLDINGS LLC
INVESCO REAL ESTATE PORTFOLIO
(Invesco Real Estate as Investment Advisor)

COMBINING CONSOLIDATING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Legacy North Portfolio	1515 Wynkoop	GSW Gateway II	Capriana at Chino Hills	The Desmond	10825 Production	The Apple Store-- Chicago	Vantage Mosaic
CASH FLOWS FROM OPERATING ACTIVITIES:								
Net change in net assets from operations	\$ (7,562)	\$ 4,876,956	\$ 8,725,698	\$ 6,363,652	\$ (620,720)	\$ (6,249,982)	\$ 4,520,774	\$ (522,983)
Adjustments to reconcile net change in net assets from operations to net cash provided by (used in) operating activities:								
Net realized and unrealized (gain) loss on real estate investments and unconsolidated entity	-	3,979,980	(4,528,867)	(1,163,899)	3,921,525	10,800,000	200,000	4,515,732
Unrealized (gain) loss on mortgage loans payable	-	-	-	-	-	-	-	-
Bad debt expense	-	95,531	-	175,605	-	-	-	18,606
Equity in net investment (income) of unconsolidated entities	-	-	-	-	-	-	-	-
Distributions of net investment income from unconsolidated entity	-	-	-	-	-	-	-	-
Contributions to unconsolidated entity	-	-	-	-	-	-	-	-
Change in operating assets and liabilities:								
Accounts receivable	-	(101,740)	-	(153,009)	125,730	(454)	(173,091)	97,352
Other assets	-	28,035	10,888	43,460	13,674	27,103	674	(43,883)
Accounts payable and accrued expenses	-	360,470	43,346	52,743	63,000	255,835	(106,381)	561,922
Accrued interest payable	-	-	-	-	-	-	-	-
Accrued real estate taxes	-	(96,631)	70,661	-	-	-	-	-
Security deposits	-	-	-	6,063	-	-	-	1,437
Rents received in advance	-	57,764	5,994	(3,784)	-	83,358	(20,379)	25,462
Net cash provided by (used in) operating activities	(7,562)	9,200,365	4,327,720	5,320,831	3,503,209	4,915,860	4,421,597	4,653,645
CASH FLOWS FROM INVESTING ACTIVITIES:								
Purchases of real estate investments	-	-	-	-	-	-	-	-
Investment in unconsolidated real estate entities	-	-	-	-	-	-	-	-
Real estate property development expenditures	-	-	-	-	-	-	-	-
Real estate improvements	-	(824,162)	(71,133)	(653,140)	(2,500)	-	-	(1,307,065)
Net cash (used in) provided by investing activities	-	(824,162)	(71,133)	(653,140)	(2,500)	-	-	(1,307,065)
CASH FLOWS FROM FINANCING ACTIVITIES:								
Proceeds from mortgage loan payable	-	-	-	-	-	-	-	-
Paydown of mortgage loan payable	-	-	-	-	-	-	-	-
Contributions	-	10,549,000	818,000	1,256,000	840,000	1,627,000	2,121,000	1,296,000
Contributions from noncontrolling interests	-	-	-	-	-	-	-	-
Distributions of net investment income	-	(12,739,000)	(5,077,000)	(5,889,000)	(4,333,000)	(6,550,000)	(6,344,000)	(4,663,000)
Distributions of proceeds from real estate investments and unconsolidated entity sold	-	-	-	-	-	-	-	-
Distributions of net investment income to noncontrolling interest	-	-	-	-	-	-	-	-
Distributions — return of capital	-	-	-	-	-	-	-	-
Distributions — return of capital to noncontrolling interest	-	-	-	-	-	-	-	-
Net cash provided by (used in) financing activities	-	(2,190,000)	(4,259,000)	(4,633,000)	(3,493,000)	(4,923,000)	(4,223,000)	(3,367,000)
NET CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	(7,562)	6,186,203	(2,413)	34,691	7,709	(7,140)	198,597	(20,420)
CASH, CASH EQUIVALENTS AND RESTRICTED CASH — Beginning of year	47,879	583,447	70,077	502,177	83,358	143,088	613,863	252,712
CASH, CASH EQUIVALENTS AND RESTRICTED CASH — End of year	\$ 40,317	\$ 6,769,650	\$ 67,664	\$ 536,868	\$ 91,067	\$ 135,948	\$ 812,460	\$ 232,292
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:								
Cash paid for interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING AND FINANCING ACTIVITIES:								
Change in accrued real estate improvements	\$ -	\$ 555,818	\$ -	\$ (217,039)	\$ 19,025	\$ -	\$ -	\$ 208,667

See accompanying independent auditors' report.

(Continued)

PRIT CORE REALTY HOLDINGS LLC
INVESCO REAL ESTATE PORTFOLIO
(Invesco Real Estate as Investment Advisor)

COMBINING CONSOLIDATING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

	The Charleigh	Bethesda Crossing	MacArthur	Delta Lane	Montrachet	Modera Port Royale	One Dallas Center	4320 Veterans
CASH FLOWS FROM OPERATING ACTIVITIES:								
Net change in net assets from operations	\$ 6,142,136	\$ (12,308,373)	\$ (2,280,235)	\$ 940,700	\$ 2,756,229	\$ (57,662)	\$ (2,928,156)	\$ 1,684,057
Adjustments to reconcile net change in net assets from operations to net cash provided by (used in) operating activities:								
Net realized and unrealized (gain) loss on real estate investments and unconsolidated entity	(2,533,535)	13,994,397	4,853,823	1,500,000	714,595	-	4,999,160	170,209
Unrealized (gain) loss on mortgage loans payable	-	-	-	-	-	-	-	-
Bad debt expense	10,165	(43,422)	-	-	22,253	-	103,148	-
Equity in net investment (income) of unconsolidated entities	-	-	-	-	-	55,357	-	-
Distributions of net investment income from unconsolidated entity	-	-	-	-	-	773,119	-	-
Contributions to unconsolidated entity	-	-	-	-	-	-	-	-
Change in operating assets and liabilities:								
Accounts receivable	(3,552)	(122,007)	10,857	(46)	18,659	-	(68,043)	-
Other assets	60,205	101,500	25,394	8,391	13,647	-	(73,271)	3,216
Accounts payable and accrued expenses	(243,393)	494,961	(1,906)	17,422	(16,976)	-	(138,825)	(23,831)
Accrued interest payable	-	-	-	-	-	-	-	-
Accrued real estate taxes	-	(758)	-	-	-	-	352,975	1,517
Security deposits	(8,810)	51,869	117,525	-	22,108	-	(391)	-
Rents received in advance	(11,298)	33,358	26,593	-	(11,238)	-	11,793	(180,123)
Net cash provided by (used in) operating activities	3,411,918	2,201,525	2,752,051	2,466,467	3,519,277	770,814	2,258,390	1,655,045
CASH FLOWS FROM INVESTING ACTIVITIES:								
Purchases of real estate investments	-	-	-	-	-	-	-	-
Investment in unconsolidated real estate entities	-	-	-	-	-	-	-	-
Real estate property development expenditures	-	-	-	-	-	-	-	-
Real estate improvements	(566,465)	(2,170,074)	(578,086)	-	(654,712)	-	(598,959)	(470,209)
Net cash (used in) provided by investing activities	(566,465)	(2,170,074)	(578,086)	-	(654,712)	-	(598,959)	(470,209)
CASH FLOWS FROM FINANCING ACTIVITIES:								
Proceeds from mortgage loan payable	-	-	-	-	-	-	-	-
Paydown of mortgage loan payable	-	-	-	-	-	-	-	-
Contributions	1,210,000	2,624,000	550,000	478,000	1,403,000	-	1,488,000	426,000
Contributions from noncontrolling interests	-	-	-	-	-	-	-	-
Distributions of net investment income	(4,036,000)	(2,831,000)	(2,695,000)	(2,981,000)	(4,362,000)	-	(3,319,000)	(1,791,000)
Distributions of proceeds from real estate investments and unconsolidated entity sold	-	-	-	-	-	-	-	-
Distributions of net investment income to noncontrolling interest	-	-	-	-	-	-	-	-
Distributions — return of capital	-	-	-	-	-	-	-	-
Distributions — return of capital to noncontrolling interest	-	-	-	-	-	-	-	-
Net cash provided by (used in) financing activities	(2,826,000)	(207,000)	(2,145,000)	(2,503,000)	(2,959,000)	-	(1,831,000)	(1,365,000)
NET CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	19,453	(175,549)	28,965	(36,533)	(94,435)	770,814	(171,569)	(180,164)
CASH, CASH EQUIVALENTS AND RESTRICTED CASH — Beginning of year	258,436	851,237	225,911	128,632	379,559	55,606	693,193	292,705
CASH, CASH EQUIVALENTS AND RESTRICTED CASH — End of year	\$ 277,889	\$ 675,688	\$ 254,876	\$ 92,099	\$ 285,124	\$ 826,420	\$ 521,624	\$ 112,541
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:								
Cash paid for interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING AND FINANCING ACTIVITIES:								
Change in accrued real estate improvements	\$ -	\$ 224,323	\$ (224,263)	\$ -	\$ (40,117)	\$ -	\$ 201	\$ -

See accompanying independent auditors' report.

(Continued)

PRIT CORE REALTY HOLDINGS LLC
INVESCO REAL ESTATE PORTFOLIO
(Invesco Real Estate as Investment Advisor)

COMBINING CONSOLIDATING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Flexential Hillsboro Data Center	Flexential Plano Data Center	Summerhill Lafayette	West Essex	1735 Lundy	Extra Storage Self Storage	El Paso Infill Portfolio	Grand Total
CASH FLOWS FROM OPERATING ACTIVITIES:								
Net change in net assets from operations	\$ 2,879,424	\$ 6,429,976	\$ (2,334,218)	\$ 6,888,924	\$ 13,804,888	\$ 1,251,171	\$ -	\$ 1,290,451
Adjustments to reconcile net change in net assets from operations to net cash provided by (used in) operating activities:								
Net realized and unrealized (gain) loss on real estate investments and unconsolidated entities	(1,997,563)	(1,747,859)	49,500	(2,773,346)	(9,500,000)	4,129,436	-	95,304,020
Unrealized (gain) loss on mortgage loans payable	2,020,020	-	-	-	-	-	-	2,020,020
Bad debt expense	-	-	-	-	-	-	-	662,792
Equity in net investment (income) of unconsolidated entities	-	-	-	-	-	(6,047,034)	-	(5,991,677)
Distributions of net investment income from unconsolidated entities	-	-	-	-	-	5,280,075	-	6,053,194
Contributions to unconsolidated entity	-	-	-	-	-	(1,969,200)	-	(1,969,200)
Change in operating assets and liabilities:								
Accounts receivable	3,023	1,546	-	19,104	881	-	-	197,199
Other assets	19,920	8,802	(83,676)	7,663	15,608	-	(1,300,289)	(1,256,584)
Accounts payable and accrued expenses	(17,741)	(511,909)	(539,271)	20,639	877,769	27,646	-	944,078
Accrued interest payable	-	-	340,378	-	-	-	-	340,378
Accrued real estate taxes	-	-	-	-	120,311	-	-	462,073
Security deposits	-	-	12,405	-	-	-	-	642,690
Rents received in advance	-	-	-	-	-	-	-	465,578
Net cash provided by (used in) operating activities	2,907,083	4,180,556	(2,554,882)	4,162,984	5,319,457	2,672,094	(1,300,289)	99,165,012
CASH FLOWS FROM INVESTING ACTIVITIES:								
Purchases of real estate investments	-	-	-	-	-	-	-	-
Investment in unconsolidated real estate entities	-	-	-	-	-	-	-	-
Real estate property development expenditures	-	-	(57,345,069)	-	-	-	-	(57,345,069)
Real estate improvements	(2,437)	(252,141)	466,605	(26,654)	-	-	-	(13,485,298)
Net cash (used in) provided by investing activities	(2,437)	(252,141)	(56,878,464)	(26,654)	-	-	-	(70,830,367)
CASH FLOWS FROM FINANCING ACTIVITIES:								
Proceeds from mortgage loan payable	-	-	59,085,236	-	-	-	-	59,085,236
Paydown of mortgage loan payable	-	-	-	-	-	-	-	-
Contributions	281,000	1,870,367	501,000	672,000	520,000	1,988,300	1,300,289	45,493,956
Contributions from noncontrolling interests	14,790	-	-	-	-	-	-	14,790
Distributions of net investment income	(3,064,000)	(4,551,000)	-	(4,814,000)	(5,872,000)	(4,660,000)	-	(122,685,000)
Distributions of proceeds from real estate investments and unconsolidated entities sold	-	-	-	-	-	-	-	-
Distributions of net investment income to noncontrolling interest	(126,359)	(1,373,697)	-	-	-	-	-	(1,500,056)
Distributions — return of capital	-	-	-	-	-	-	-	-
Distributions — return of capital to noncontrolling interest	-	-	-	-	-	-	-	-
Net cash provided by (used in) financing activities	(2,894,569)	(4,054,330)	59,586,236	(4,142,000)	(5,352,000)	(2,671,700)	1,300,289	(19,591,074)
NET CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	10,077	(125,915)	152,890	(5,670)	(32,543)	394	-	8,743,571
CASH, CASH EQUIVALENTS AND RESTRICTED CASH — Beginning of year	234,181	248,621	48,143	138,179	158,555	161,569	-	8,826,812
CASH, CASH EQUIVALENTS AND RESTRICTED CASH — End of year	\$ 244,258	\$ 122,706	\$ 201,033	\$ 132,509	\$ 126,012	\$ 161,963	\$ -	\$ 17,570,383
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:								
Cash paid for interest	\$ 2,182,400	\$ -	\$ 877,759	\$ -	\$ -	\$ -	\$ -	\$ 3,060,159
SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING AND FINANCING ACTIVITIES:								
Change in accrued real estate improvements	\$ -	\$ -	\$ 516,104	\$ -	\$ -	\$ -	\$ -	\$ 1,389,285

See accompanying independent auditors' report.

(Concluded)