



**PRIT CORE REALTY HOLDINGS LLC
LASALLE REAL ESTATE PORTFOLIO**

(LaSalle Investment Management, Inc. as Investment Advisor)

Combined Consolidated Financial Statements and
Supplemental Combining Consolidating Financial Statement Information

December 31, 2025 and 2024

(With Independent Auditors' Report Thereon)

**PRIT CORE REALTY HOLDINGS LLC
LASALLE REAL ESTATE PORTFOLIO**

(LaSalle Investment Management, Inc. as Investment Advisor)

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Independent Auditors' Report

The Member
PRIT Core Realty Holdings LLC:

Opinion

We have audited the combined consolidated financial statements of a portfolio of real estate investments (the LaSalle Real Estate Portfolio), as listed in Note 1 to the combined consolidated financial statements, of PRIT Core Realty Holdings LLC, for which LaSalle Investment Management, Inc. (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 LaSalle Real Estate Portfolio as of December 31, 2025 and 2024, and the results of their operations, changes in their net assets, and their cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Combined Consolidated Financial Statements section of our report. We are required to be independent of the Company, 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 the 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 LaSalle 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 LaSalle 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 the Investment Advisor, as well as evaluate the overall presentation of the combined consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about LaSalle 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 audits were conducted for the purpose of forming an opinion on the combined consolidated financial statements as a whole. The supplemental combining consolidating financial statement information is presented for purposes of additional analysis and is not a required part of the combined consolidated financial statements. Such information is the responsibility of the Investment Advisor and was derived from and relates directly to the underlying accounting and other records used to prepare the combined consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the combined consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined consolidated financial statements or to the combined consolidated financial statements themselves, and other additional procedures in accordance with 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

Chicago, Illinois
March 13, 2026

PRIT CORE REALTY HOLDINGS LLC
LASALLE REAL ESTATE PORTFOLIO
(LaSalle Investment Management, Inc. as Investment Advisor)

Combined Consolidated Statements of Net Assets

December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets:		
Investments in real estate properties at fair value (cost: \$2,287,887,915 and \$2,242,945,579 in 2025 and 2024, respectively)	\$ 2,398,800,000	2,334,100,000
Investments in and advances to unconsolidated real estate entities at fair value (cost: \$108,667,064 and \$110,357,609 in 2025 and 2024, respectively)	135,326,668	138,734,319
Cash and cash equivalents	25,545,793	25,492,091
Restricted cash	1,729,566	1,428,651
Accounts receivable – net	6,887,584	4,880,926
Other assets	<u>4,197,211</u>	<u>1,809,671</u>
Total assets	<u>2,572,486,822</u>	<u>2,506,445,658</u>
Liabilities:		
Mortgage loans payable at fair value (cost: \$223,982,012 and \$225,946,244 in 2025 and 2024, respectively)	217,508,006	215,630,413
Accounts payable and accrued expenses	5,477,913	9,138,466
Accrued interest payable	616,714	621,613
Accrued real estate taxes	5,057,503	5,977,700
Security deposits	3,617,414	3,981,651
Rents received in advance	<u>6,782,503</u>	<u>7,035,024</u>
Total liabilities	<u>239,060,053</u>	<u>242,384,867</u>
Net assets:		
PRIT Core Realty Holdings LLC net assets	<u>2,333,426,769</u>	<u>2,264,060,791</u>
Total net assets	<u>\$ 2,333,426,769</u>	<u>2,264,060,791</u>

See accompanying notes to combined consolidated financial statements.

PRIT CORE REALTY HOLDINGS LLC
LASALLE REAL ESTATE PORTFOLIO
(LaSalle Investment Management, Inc. as Investment Advisor)

Combined Consolidated Statements of Operations

Years ended December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Revenue:		
Rental revenue from investments in real estate properties	\$ 141,570,533	140,159,879
Property operating cost recoveries	24,629,896	24,522,136
Equity in net investment income of unconsolidated real estate entities	2,631,730	4,327,595
Interest income	173,289	532,987
Other	10,289,894	7,686,889
Total revenue	<u>179,295,342</u>	<u>177,229,486</u>
Expenses:		
Real estate taxes	22,268,803	23,951,106
Repairs and maintenance	12,697,317	13,104,998
Utilities	6,302,628	5,863,602
Insurance	2,922,423	3,482,737
Property management fees	3,391,727	3,550,247
Investment management fees	9,073,352	9,258,140
Administrative and other	8,708,425	9,284,778
Interest expense, including swap settlements	8,876,094	8,986,124
Bad debt expense	329,453	41,108
Total expenses	<u>74,570,222</u>	<u>77,522,840</u>
Net investment income	<u>104,725,120</u>	<u>99,706,646</u>
Net realized and unrealized (loss) gain:		
Realized loss on real estate properties sold	(20,974,141)	(18,789,877)
Less previously recorded net unrealized loss on real estate properties sold	14,294,800	8,389,212
Net realized loss	<u>(6,679,341)</u>	<u>(10,400,665)</u>
Net unrealized (loss) gain:		
Unrealized gain (loss) on investments in real estate properties	5,462,866	(166,841,845)
Unrealized loss on investments in unconsolidated real estate entities	(1,717,106)	(23,119,917)
Unrealized (loss) gain on mortgage loans payable	(3,841,825)	143,815
Net unrealized loss	<u>(96,065)</u>	<u>(189,817,947)</u>
Net realized and unrealized loss	<u>(6,775,406)</u>	<u>(200,218,612)</u>
Net change in net assets from operations	<u>97,949,714</u>	<u>(100,511,966)</u>
Net change in net assets from operations attributable to PRIT Core Realty Holdings LLC	<u>\$ 97,949,714</u>	<u>(100,511,966)</u>
Operations attributable to the PRIT Core Realty Holdings LLC:		
Net investment income	\$ 104,725,120	99,706,646
Net realized and unrealized loss	<u>(6,775,406)</u>	<u>(200,218,612)</u>
Net change in net assets from operations attributable to PRIT Core Realty Holdings LLC	<u>\$ 97,949,714</u>	<u>(100,511,966)</u>

See accompanying notes to combined consolidated financial statements.

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

	Total	
	December 31	
	2025	2024
Beginning net assets	\$ 2,264,060,791	2,469,834,765
From operations:		
Net investment income	104,725,120	99,706,646
Net realized and unrealized loss	(6,775,406)	(200,218,612)
Net change in net assets from operations	<u>97,949,714</u>	<u>(100,511,966)</u>
From capital transactions:		
Contributions	121,319,235	34,672,060
Distributions of net investment income	(97,206,000)	(91,842,106)
Distribution of proceeds from real estate properties sold	(52,696,971)	(48,091,962)
Net change in net assets from capital transactions	<u>(28,583,736)</u>	<u>(105,262,008)</u>
Ending net assets	<u>\$ 2,333,426,769</u>	<u>2,264,060,791</u>

See accompanying notes to combined consolidated financial statements.

PRIT CORE REALTY HOLDINGS LLC
LASALLE REAL ESTATE PORTFOLIO
(LaSalle Investment Management, Inc. as Investment Advisor)

Combined Consolidated Statements of Cash Flows

Years ended December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Cash flows from operating activities:		
Net change in net assets from operations	\$ 97,949,714	(100,511,966)
Adjustments to reconcile net change in net assets from operations to net cash provided by operating activities:		
Net realized and unrealized loss	6,775,406	200,218,612
Bad debt expense	329,453	41,108
Equity in net investment income of unconsolidated real estate entities	(2,631,730)	(4,327,595)
Distributions of net investment income from unconsolidated real estate entities	4,322,275	2,772,025
Changes in other assets and liabilities:		
Accounts receivable	(2,336,111)	(294,236)
Other assets	(2,387,543)	1,181,942
Accounts payable and accrued expenses	676,568	(1,925,669)
Accrued interest payable	(4,899)	(3,536)
Accrued real estate taxes	(920,197)	366,983
Security deposits	(364,237)	(224,285)
Rents received in advance	(252,523)	280,893
Net cash provided by operating activities	<u>101,156,176</u>	<u>97,574,276</u>
Cash flows from investing activities:		
Purchase of real estate investments	(104,158,616)	—
Net proceeds from real estate investments sold	53,416,654	47,315,434
Investment in and advances to unconsolidated real estate entities	—	(878,560)
Real estate property improvements	(19,511,629)	(38,340,224)
Net cash (used in) and provided by investing activities	<u>(70,253,591)</u>	<u>8,096,650</u>
Cash flows from financing activities:		
Contributions	121,319,235	34,672,060
Distributions of net investment income	(97,206,000)	(91,842,106)
Distributions of proceeds from real estate investments sold	(52,696,971)	(48,091,962)
Principal payments on mortgage loans payable	(1,964,232)	(1,879,712)
Net cash used in financing activities	<u>(30,547,968)</u>	<u>(107,141,720)</u>
Net change in cash, cash equivalents, and restricted cash	354,617	(1,470,794)
Cash, cash equivalents, and restricted cash – beginning of year	<u>26,920,742</u>	<u>28,391,536</u>
Cash, cash equivalents, and restricted cash – end of year	<u>\$ 27,275,359</u>	<u>26,920,742</u>
Supplemental disclosure of cash flow information:		
Cash paid for interest	\$ 8,880,993	8,989,660
Supplemental disclosure of noncash investing activities:		
Change in accrued real estate improvements	\$ (4,337,115)	(11,382,283)

See accompanying notes to combined consolidated financial statements.

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(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 (PRIM) Board 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 the PRIM Board, as trustee of PRIT, as the sole member of the LLC.

Pursuant to a contract, LaSalle Investment Management, Inc. (LaSalle or Investment Advisor) provides real estate investment management services to the LLC. LaSalle's role is to acquire, manage, and sell real estate properties on the LLC's behalf (the LaSalle Portfolio or the Portfolio) in order to maximize investment return under the terms of the contract. LaSalle'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 Investment Advisor Agreement, which continues indefinitely, may be terminated at any time by the PRIM Board with written notice to LaSalle of such termination, effective as of the date set forth in such notice. LaSalle may terminate this contract upon 90 days written notice to the PRIM Board.

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Notes to Combined Consolidated Financial Statements

December 31, 2025 and 2024

The LaSalle Portfolio consists of the following Investments in real estate properties and Investment in and advances to unconsolidated real estate entities:

	Location	Acquisition/ transfer date	Cost basis		Fair value basis	
			2025	2024	2025	2024
Glen Eagle	Glen Mills, PA	November 25, 1997	\$ 53,535,544	53,131,916	75,500,000	73,300,000
Village at Westlake	Austin, TX	December 3, 1999	47,286,614	46,364,529	110,700,000	104,300,000
Fair Lakes Promenade	Fairfax, VA	February 1, 2011	46,329,003	46,329,003	55,900,000	54,400,000
Gateway	Chicago, IL	December 26, 2012	52,309,998	52,212,400	37,600,000	45,200,000
Tysons West	Tysons, VA	July 28, 2014	—	74,294,801	—	60,000,000
Mueller Market	Austin, TX	December 22, 2014	53,790,228	53,397,975	63,500,000	59,700,000
Danada East	Wheaton, IL	October 14, 2016	75,470,814	74,508,159	72,000,000	67,600,000
Total retail			328,722,201	400,238,783	415,200,000	464,500,000
2020 K Street	Washington, DC	January 1, 2011	251,381,940	246,595,271	166,200,000	168,600,000
Carmel Medical	San Bernado, CA	January 30, 2012	110,912,531	110,912,531	130,100,000	135,900,000
Mira Mesa Medical	San Diego, CA	January 30, 2012	36,537,590	36,537,590	69,100,000	65,000,000
202 Westlake	Seattle, WA	May 22, 2018	130,372,914	130,321,327	94,700,000	93,800,000
Newport Heights	Newport Beach, CA	August 5, 2019	51,290,653	51,290,653	58,600,000	60,100,000
9033 Wilshire	Beverly Hills, CA	March 18, 2021	75,271,896	74,153,848	57,800,000	56,700,000
Total office			\$ 655,767,524	649,811,220	576,500,000	580,100,000

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Notes to Combined Consolidated Financial Statements

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	Location	Acquisition/ transfer date	Cost basis		Fair value basis	
			2025	2024	2025	2024
Promenade ⁽¹⁾	San Diego, CA	February 3, 2004	\$ 68,229,591	67,058,143	106,898,469	107,291,438
Artisan	Hoboken, NJ	November 6, 2013/ February 14, 2014	107,139,556	106,819,259	142,300,000	142,000,000
West End Village	Nashville, TN	January 9, 2014	55,110,121	54,218,879	69,100,000	70,100,000
Watermark Central	Boston, MA	March 31, 2016	206,857,303	206,198,440	202,500,000	199,600,000
Paxon and Velo	Minneapolis, MN	November 29, 2018	71,938,054	71,471,550	74,400,000	69,800,000
Pier 8 at The Preserve	Odessa, FL	July 1, 2021	103,150,999	102,547,712	109,900,000	109,300,000
Summerhouse Apartments	Lakewood Ranch, FL	December 29, 2021	111,568,511	110,524,191	76,200,000	76,700,000
Avondale ⁽¹⁾	Avondale, AZ	August 25, 2022	40,437,473	43,299,466	28,428,199	31,442,881
Total multifamily			764,431,608	762,137,640	809,726,668	806,234,319
Ontario Freeway	Ontario, CA	May 21, 1999	20,189,065	18,522,275	92,300,000	88,600,000
Gillem Logistics	Atlanta, GA	June 12, 2019	105,571,105	105,327,629	149,700,000	132,700,000
Signal Butte	Mesa, AZ	June 22, 2022	112,566,167	112,377,866	89,700,000	88,500,000
20 West	Austell, GA	October 28, 2022	53,780,217	53,780,217	58,100,000	57,200,000
Skyview 20 West	Douglasville, GA	October 28, 2022	23,865,375	23,865,375	26,000,000	25,100,000
85 North	Buford, GA	October 28, 2022	38,736,291	38,736,291	42,200,000	40,700,000
Cobb International	Kennesaw, GA	October 28, 2022	59,191,935	59,191,935	62,900,000	62,600,000
2020 Piper Ranch	San Diego, CA	January 27, 2023	129,354,875	129,313,957	108,700,000	126,600,000
130 Moonachie	Carlstadt, NJ	June 23, 2025	53,867,835	—	53,000,000	—
Bullitt II Logistics	Shepherdsville, KY	December 4, 2025	50,510,781	—	50,100,000	—
Total industrial			647,633,646	541,115,545	732,700,000	622,000,000
Total portfolio			\$ 2,396,554,979	2,353,303,188	2,534,126,668	2,472,834,319

⁽¹⁾ This is an unconsolidated entity. The amounts herein represent the LLC's investment.

(a) Basis of Presentation

The accompanying combined consolidated financial statements of the LaSalle 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 LaSalle Portfolio include the accounts of the wholly owned and controlled entities it manages. These accounts have been consolidated in the accompanying combined consolidated financial statements as such entities are under common ownership of the LLC and managed by LaSalle. All intercompany transactions are eliminated in combination and consolidation.

(b) Use of Estimates

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

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Notes to Combined Consolidated Financial Statements

December 31, 2025 and 2024

liabilities, disclosure of contingent assets and liabilities at the date of the combined consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. The significant estimates made by management in preparing the accompanying combined consolidated financial statements relate to the valuation of investments in real estate properties, investment in and advances to unconsolidated real estate entities, and mortgage loans payable, as described below.

(c) Fair Value Measurements

Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. ASC 820 applies to reported balances that are required or permitted to be measured at fair value.

ASC 820 emphasizes that fair value is a market-based measurement, not an entity-specific measurement. Therefore, a fair value measurement should be determined based on the assumptions that market participants would use in pricing the asset or liability. As a basis for considering market participant assumptions in fair value measurements, ASC 820 establishes a fair value hierarchy that distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity (observable inputs that are classified within Levels 1 and 2 of the hierarchy) and the assumptions made by the entity or a third party about market participant assumptions (unobservable inputs classified within Level 3 of the hierarchy).

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

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

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Notes to Combined Consolidated Financial Statements

December 31, 2025 and 2024

The following tables present the placement in the fair value hierarchy of assets and liabilities that are measured at fair value on a recurring basis (including items that are required to be measured at fair value and items for which the fair value option has been elected) at December 31, 2025 and 2024:

		Fair value measurements at December 31, 2025 using		
		Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Description	December 31, 2025			
Assets:				
Investments in real estate properties	\$ 2,398,800,000	—	—	2,398,800,000
Investment in and advances to unconsolidated real estate entities	135,326,668	—	—	135,326,668
Total	\$ 2,534,126,668	—	—	2,534,126,668
Liabilities:				
Mortgage loans payable	\$ 217,508,006	—	—	217,508,006
		Fair value measurements at December 31, 2024 using		
		Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Description	December 31, 2024			
Assets:				
Investments in real estate properties	\$ 2,334,100,000	—	—	2,334,100,000
Investment in and advances to unconsolidated real estate entities	138,734,319	—	—	138,734,319
Total	\$ 2,472,834,319	—	—	2,472,834,319
Liabilities:				
Mortgage loans payable	\$ 215,630,413	—	—	215,630,413

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A summary of changes in the fair value measurement of investments in real estate properties and investment in and advances to unconsolidated real estate entities using significant unobservable inputs (Level 3) for the years ended December 31, 2025 and 2024 is as follows:

Assets at fair value using unobservable inputs (Level 3)	2025		2024	
	Investments in real estate properties	Investment in and advances to unconsolidated real estate entities	Investments in real estate properties	Investment in and advances to unconsolidated real estate entities
Beginning balance	\$ 2,334,100,000	138,734,319	2,531,700,000	159,420,106
Purchase of real estate investments	104,158,616	—	—	878,560
Equity in net investment income of unconsolidated entities	—	2,631,730	—	4,327,595
Real estate improvements	15,174,514	—	26,957,941	—
Distributions of net investment income from unconsolidated entities	—	(4,322,275)	—	(2,772,025)
Unrealized gain (loss) on investments in real estate properties	5,462,866	(1,717,106)	(166,841,845)	(23,119,917)
Dispositions of real estate investments	(60,095,996)	—	(57,716,096)	—
Ending balance	<u>\$ 2,398,800,000</u>	<u>135,326,668</u>	<u>2,334,100,000</u>	<u>138,734,319</u>

A summary of changes in the fair value measurement of liabilities using significant unobservable inputs (Level 3) for the years ended December 31, 2025 and 2024 is as follows:

Liabilities at fair value using unobservable inputs (Level 3)	2025 Mortgage loans payable	2024 Mortgage loans payable
Beginning balance	\$ (215,630,413)	(217,653,940)
Unrealized (loss) gain	(3,841,825)	143,815
Principal payments	1,964,232	1,879,712
Ending balance	<u>\$ (217,508,006)</u>	<u>(215,630,413)</u>

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(d) Investments in Real Estate Properties

Investments in real estate properties are stated at fair value. The fair value is based on either valuations prepared by independent real estate appraisers (members of the Appraisal Institute), which have been prepared in accordance with USPAP (Uniform Standards of Professional Appraisal Practice), or internal valuations prepared by LaSalle. Independent valuations are required to be performed on each real estate investment within 18 months from acquisition and then on an annual basis. The annual independent valuations, which are performed by third-party appraisal firms selected by the PRIM Board, are performed on a quarterly rotation basis. LaSalle reviews the latest independent valuation as they occur and books to that value once consensus has been reached between both parties. Furthermore, LaSalle internally values each of its assets all other quarters when there is no external valuation received.

The values of investments in real estate properties have been prepared giving consideration to the income, cost and sales comparison approaches of estimating property value. The income approach estimates an income stream for a property (typically 10 years) and discounts this income plus a reversion (presumed sale) into a present value at a risk-adjusted rate. Yield rates and growth assumptions utilized in this approach are derived from market transactions 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 to estimate the fair value of each investment. The income approach requires an estimate of cash flows for each real estate investment over the anticipated holding period. The estimates will include (1) the amount of expected future cash flows, (2) the timing of receipt of those cash flows, and (3) the discount and/or capitalization rate for each investment. Cash flows are derived from property rental revenue (base rents plus reimbursements) less operating expenses, real estate taxes, capital, and other costs, plus projected sales proceeds in the year of exit. Property rental revenue is based on leases currently in place and an estimate of future leasing activity, which is based on current market rents for similar space plus a projected growth factor. Similarly, estimated operating expenses, real estate taxes and other costs are based on amounts incurred in the current period plus a projected growth factor for future periods. Capital includes all expenditures that add value to the property beyond one year. Anticipated sales proceeds at the end of an investment's expected holding period are determined based on the net operating income of the investment in the year subsequent to disposition, divided by a terminal capitalization rate. The terminal capitalization rate and the discount rate are significant unobservable inputs to these valuations. These rates are based on the location, type and nature of each property, and current and anticipated market conditions or assumptions that would be used by a third-party participant and assume highest and best use of the real estate investment. In isolation, significant increases in discount or capitalization rates would result in a significantly lower fair value measurement. In isolation, significant decreases in discount or capitalization rates would result in a significantly higher fair value measurement.

Determination of fair value involves subjective judgment because the actual fair value of an investment in real estate property can be determined only by negotiation between the parties in a sales

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transaction. The real estate and capital markets are cyclical in nature. Property and investment values are affected by, among other things, the availability of capital, capitalization rates, occupancy rates, rental rates, growth rates, interest rates, inflation rates, discount rates, and tenant improvements and leasing costs. As a result, determining real estate and investment values involves subjective assumptions and estimates. Amounts ultimately realized from each real estate investment may vary from the fair values presented.

The following table shows quantitative information about significant unobservable inputs related to Level 3 fair value measurements on a recurring basis for investments in real estate properties and investment in and advances to unconsolidated real estate entities as of December 31, 2025:

Investments in real estate properties type	Fair value	Valuation technique	Unobservable inputs	Ranges (weighted average)
Retail	\$ 415,200,000	Discounted cash flow	Terminal cap rate Discount rate	5.75% to 6.75% (6.0%) 6.75% to 7.25% (7.0%)
Office	576,500,000	Discounted cash flow	Terminal cap rate Discount rate	5.50% to 7.75% (6.4%) 7.00% to 8.75% (7.6%)
Multifamily	809,726,668	Discounted cash flow	Terminal cap rate Discount rate	5.25% to 5.50% (5.4%) 6.75% to 7.25% (6.9%)
Industrial	732,700,000	Discounted cash flow	Terminal cap rate Discount rate	5.25% to 5.75% (5.5%) 7.25% to 8.50% (7.7%)
Total investments in real estate properties and investment in and advances to unconsolidated real estate entities	\$ <u>2,534,126,668</u>			

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The following table shows quantitative information about significant unobservable inputs related to Level 3 fair value measurements on a recurring basis for investments in real estate properties and investment in and advances to unconsolidated real estate entities as of December 31, 2024:

Investments in real estate properties type	Fair value	Valuation technique	Unobservable inputs	Ranges (weighted average)
Retail	\$ 464,500,000	Discounted cash flow	Terminal cap rate Discount rate	5.75% to 6.25% (6.1%) 6.75% to 7.25% (7.0%)
Office	580,100,000	Discounted cash flow	Terminal cap rate Discount rate	5.25% to 7.75% (6.3%) 6.75% to 8.75% (7.6%)
Multifamily	806,234,319	Discounted cash flow	Terminal cap rate Discount rate	5.25% to 5.50% (5.4%) 6.75% to 7.25% (7.0%)
Industrial	622,000,000	Discounted cash flow	Terminal cap rate Discount rate	5.25% to 5.75% (5.5%) 7.25% to 8.00% (7.5%)
Total investments in real estate properties and investment in and advances to unconsolidated real estate entities	\$ <u>2,472,834,319</u>			

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

Investments in real estate properties	2025 independent valuation date	2024 independent valuation date
Glen Eagle	September 30, 2025	September 30, 2024
Ontario Freeway	June 30, 2025	June 30, 2024
Village at Westlake	December 31, 2025	December 31, 2024
Fair Lakes Promenade	March 31, 2025	March 31, 2024
2020 K Street	September 30, 2025	September 30, 2024
Carmel Medical	March 31, 2025	March 31, 2024
Mira Mesa Medical	March 31, 2025	March 31, 2024
Gateway	December 31, 2025	December 31, 2024

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Investments in real estate properties	2025 independent valuation date	2024 independent valuation date
Artisan	December 31, 2025	December 31, 2024
West End Village	March 31, 2025	March 31, 2024
Tysons West	Sold (2025)	September 30, 2024
Mueller Market	December 31, 2025	December 31, 2024
Danada	December 31, 2025	December 31, 2024
Watermark	March 31, 2025	March 31, 2024
202 Westlake	June 30, 2025	June 30, 2024
Paxon and Velo	December 31, 2025	December 31, 2024
Gillem Logistics	June 30, 2025	June 30, 2024
Newport Heights	September 30, 2025	September 30, 2024
Promenade	June 30, 2025	June 30, 2024
9033 Wilshire	March 31, 2025	March 31, 2024
Pier 8 at The Preserve	September 30, 2025	September 30, 2024
Summerhouse Apartments	December 31, 2025	December 31, 2024
Signal Butte	December 31, 2025	December 31, 2024
Avondale	December 31, 2025	December 31, 2024
20 West	December 31, 2025	December 31, 2024
Skyview 20 West	December 31, 2025	December 31, 2024
85 North	December 31, 2025	December 31, 2024
Cobb International	December 31, 2025	December 31, 2024
2020 Piper Ranch	March 31, 2025	March 31, 2024
130 Moonachie	N/A(1)	N/A(1)
Bullitt II Logistics	N/A(1)	N/A(1)

(1) The real estate investment was purchased during 2025 and did not have an external valuation performed.

The LaSalle Portfolio capitalizes tenant and building improvements and leasing costs. Repairs and maintenance costs are expensed when incurred.

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At December 31, 2025 and 2024, the diversification of the LaSalle Portfolio's investments in real estate properties at fair value and investment in and advances to unconsolidated real estate entities at fair value based on geographic divisions established by the National Council of Real Estate Investment Fiduciaries was as follows:

Region	2025	
	Fair value	Region percentage
Pacific	\$ 718,198,469	28 %
Northeast	473,300,000	19
Mideast	272,200,000	11
Mountain	118,128,199	5
Southeast	594,100,000	23
Southwest	174,200,000	7
East North Central	109,600,000	4
West North Central	74,400,000	3
Total	\$ 2,534,126,668	100 %

Region	2024	
	Fair value	Region percentage
Pacific	\$ 733,991,438	30 %
Northeast	414,900,000	17
Mideast	283,000,000	11
Mountain	119,942,881	5
Southeast	574,400,000	23
Southwest	164,000,000	7
East North Central	112,800,000	5
West North Central	69,800,000	2
Total	\$ 2,472,834,319	100 %

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At December 31, 2025 and 2024, the diversification of the LaSalle Portfolio's investments in real estate properties at fair value and investment in and advances to unconsolidated real estate entities at fair value based on property type was as follows:

Property type	2025	
	Fair value	Property type percentage
Retail	\$ 415,200,000	16 %
Office	576,500,000	23
Multifamily	809,726,668	32
Industrial	732,700,000	29
Total	\$ 2,534,126,668	100 %

Property type	2024	
	Fair value	Property type percentage
Retail	\$ 464,500,000	19 %
Office	580,100,000	23
Multifamily	806,234,319	33
Industrial	622,000,000	25
Total	\$ 2,472,834,319	100 %

(e) Transfer of Investments in Real Estate Properties

Through the LLC, PRIT owns other investments in real estate properties held in portfolios separately managed by other investment advisors. Each of these portfolios issues annual consolidated financial statements. From time to time, investments in real estate properties and related mortgage loans payable, as applicable, may be transferred from one portfolio to another. In accordance with GAAP, as the portfolios are under the common control of PRIT, the receiving portfolio records the transferred assets and liabilities at carryover fair value basis prospectively, and the transferring portfolio recognizes no gain or loss. There were no transfers in or out of the Portfolio for the years ended December 31, 2025 and 2024.

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

On February 3, 2004, the LaSalle Portfolio acquired a 25% interest in a limited liability company, Promenade Apartments, LLC (Promenade), which owns Promenade apartments, a 922,000 square foot, 970-unit, mixed-use multifamily/retail property. Promenade acquired the first phase of Promenade apartments on February 3, 2004 and the second phase on September 24, 2004. The LaSalle Portfolio shares 25% in profits and losses of Promenade (note 4).

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On August 25, 2022, the LaSalle Portfolio acquired a 95% interest in a limited liability company, Avondale Apartments LLC (Avondale), to develop a 360-unit garden-style multifamily community, in Avondale, AZ for a total projected development budget of \$102.8 million. Avondale purchased the 12.8 acre land site for \$6.8 million in August 2022. Development was completed on January 30, 2025. The LaSalle Portfolio shares 95% in profits and losses of Avondale (note 4).

When the LaSalle Portfolio does not have a controlling interest but it exerts significant influence over the ventures, it applies the equity method of accounting. The LaSalle Portfolio accounts for its investment in the unconsolidated ventures, Promenade and Avondale, at fair value using the equity method whereby the cost of the investment is adjusted for the LaSalle Portfolio's share of equity in net investment income or loss, and realized and unrealized gain or loss from the date of acquisition, increased by contributions made to the ventures, and reduced by distributions received. The operating agreements with respect to Promenade and Avondale provide that assets, liabilities, and funding obligations are shared in accordance with the LaSalle Portfolio's ownership percentages. In addition, the LaSalle Portfolio shares in the profits and losses, cash flows, distributions, and other matters relating to Promenade and Avondale based on the LaSalle Portfolio's ownership interest in accordance with the operating agreements.

The LaSalle Portfolio records its investments in unconsolidated ventures at fair value, which is predominantly based on the fair value of the underlying real estate, and other factors, such as ownership percentage, distributions, and capital call obligations.

(g) Mortgage Loans Payable

Mortgage loans payable are recorded at fair value. Related financing costs, generally loan origination fees, processing fees and legal costs, are charged to interest expense as incurred. No financing costs were incurred or expensed during the years ended December 31, 2025 and 2024.

The fair value of mortgage loans payable is generally determined by discounting the future contractual cash flows to the present value using a current market interest rate available for a similar instrument. The market rate is determined by giving consideration to one or more of the following criteria as appropriate: (i) interest rates for loans of comparable quality and maturity and (ii) the value of the underlying collateral. The LaSalle Portfolio's mortgage loans payable are classified within Level 3 of the valuation hierarchy. The significant unobservable inputs used in the fair value measurement of the LaSalle Portfolio's mortgage loans payable are the selection of certain credit spreads. A significant change in this input could potentially result in a significantly higher or lower fair value.

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

Investments in real estate properties type	Fair value	Valuation technique	Unobservable inputs	Rate
Office	\$ 115,790,684	Discounted cash flow	Credit spreads	3.16%
Residential	<u>101,717,322</u>	Discounted cash flow	Credit spreads	1.94%
Total mortgage loans payable	<u>\$ 217,508,006</u>			

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

Investments in real estate properties type	Fair value	Valuation technique	Unobservable inputs	Rate
Office	\$ 113,364,889	Discounted cash flow	Credit spreads	3.29 %
Residential	<u>102,265,524</u>	Discounted cash flow	Credit spreads	2.13 %
Total mortgage loans payable	<u>\$ 215,630,413</u>			

(h) Variable Interest Entities

Variable Interest Entities (VIEs) are entities that have either (1) a total equity investment that is insufficient to permit the entity to finance its activities without additional subordinated financial support, or (2) equity investors that cannot make significant decisions about the entity's operations or that do not absorb the expected losses or receive the expected returns of the entity. The Portfolio consolidates a VIE when it has both the power to direct the activities that most significantly impact the VIE's economic success and a right to receive benefits or absorb losses of the entity that could be potentially significant to the VIE.

There were no consolidated VIEs included in the combined consolidated financial statements as of December 31, 2025 and 2024, respectively.

(i) Cash and Cash Equivalents

For purposes of the combined consolidated statements of cash flows, all short-term investments purchased with an original maturity of three months or less are considered to be cash equivalents.

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(j) Restricted Cash

Restricted cash includes cash held for tenant security deposits at certain properties, cash required to be held in a separate bank account to be used for environmental capital as well as escrow deposits associated with post-closing sale requirements.

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

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 25,545,793	25,492,091
Restricted cash	<u>1,729,566</u>	<u>1,428,651</u>
Total cash, cash equivalents, and restricted cash shown in the combined consolidated statements of cash flows	\$ <u>27,275,359</u>	<u>26,920,742</u>

(k) Concentration of Credit Risk

Financial instruments that potentially subject the LaSalle Portfolio to credit risk consist primarily of cash and cash equivalents. The LaSalle Portfolio maintains cash and cash equivalents with various major financial institutions. At times, cash balances at a limited number of banks and financial institutions may exceed federally insured amounts. No losses have been incurred to date.

(l) Other Assets

Other assets include prepaid insurance and real estate taxes, and are carried at cost, which approximates fair value.

(m) 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 PRIT's real estate investments 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 LLC concluded that it had no material uncertain tax liabilities to be recognized as of December 31, 2025 and 2024. The LLC is no longer subject to U.S. federal or state income tax examinations by tax authorities for years before 2021.

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(n) Revenue Recognition

Revenue from investments in real estate properties is recognized on a contractual basis in accordance with the terms of the underlying lease agreements. Included in property operating cost recoveries are tenant reimbursements of certain operating expenses determined in accordance with the terms of the lease agreements, which are recorded as revenue when the expense is incurred, and the amounts can be reasonably estimated.

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

(o) Other Revenue

Other revenue primarily includes late charges, termination fees, and fees for credit checks.

(p) Accounts Receivable

The LaSalle 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. The LaSalle Portfolio charges actual losses to this allowance when incurred.

Accounts receivable are net of allowance for doubtful accounts of \$548,367 and \$1,078,279 at December 31, 2025 and 2024, respectively.

(q) Contributions and Distributions

The LLC may enter into transactions for property acquisitions or dispositions in which funds are transferred directly to or received directly from third parties. Although the corresponding funds may not pass through the LaSalle Portfolio, such transactions are reflected in the combined consolidated financial statements as contributions and distributions of net investment income and return of capital. A return of capital represents a refund of some or all of PRIT's real estate investments and reduces the basis of each investment. Distributions to the member are paid from each real estate investment.

(2) Purchases of Investments in Real Estate Properties

During the year ended December 31, 2025, two investments in real estate property were purchased.

<u>Investment in real estate property</u>	<u>Location</u>	<u>Acquisition date</u>	<u>Purchase price</u>
130 Moonachie	Carlstadt, NJ	June 23, 2025	\$ 52,780,000
Bullitt II Logistics Center	Shepherdsville, KY	December 4, 2025	50,090,000
			<u>\$ 102,870,000</u>

During the year ended December 31, 2024, there were no investments in real estate property purchased.

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(3) Sales of Investments in Real Estate Properties

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

Investment in real estate property	Date sold	Contract sales price	Realized loss
Tysons West	July 17, 2025	\$ 54,000,000	(20,974,141)

During the year ended December 31, 2024, the following investment in real estate property was sold:

Investment in real estate property	Date sold	Contract sales price	Realized loss
LaBelle	December 19, 2024	\$ 52,150,000	(17,589,397)

(4) Unconsolidated Real Estate Entities

The following is summarized financial information for Promenade and Avondale, unconsolidated entities, accounted for using the equity method as of and for the years ended December 31, 2025 and 2024. The LaSalle Portfolio acquired a 25% interest in Promenade on February 3, 2004 and a 95% interest in Avondale on August 25, 2022. The Portfolio was required, for Avondale, to make additional contributions in the amount of 95% of the total cost incurred for development of the project, which was funded through equity contributions. Development of Avondale was completed on January 30, 2025.

Condensed Statements of Net Assets

	<u>2025</u>	<u>2024</u>
Assets:		
Investments in real estate properties – at fair value	\$ 510,200,000	508,600,000
Other assets	<u>5,269,840</u>	<u>7,809,013</u>
Total assets	515,469,840	516,409,013
Liabilities:		
Mortgage loans payable – at fair value	55,467,237	44,754,497
Other liabilities	<u>2,484,307</u>	<u>9,390,993</u>
Total liabilities	<u>57,951,544</u>	<u>54,145,490</u>
Net assets	\$ <u><u>457,518,296</u></u>	<u><u>462,263,523</u></u>

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Condensed Statements of Operations

	Years ended December 31	
	2025	2024
Revenue	\$ 37,259,463	33,995,545
Expenses	18,297,195	13,598,840
Net investment income	18,962,268	20,396,705
Unrealized loss on investments in real estate properties	(6,418,396)	(58,199,735)
Net increase (decrease) in net assets from operations	\$ 12,543,872	(37,803,030)

The following mortgage loan payable is secured by deeds of trust on the related unconsolidated real estate entity as described below:

Investment in	Assumption/ origination date	Floating interest rate	Maturity date	Monthly principal and interest	Fair value of loan outstanding December 31	
					2025	2024
Avondale	August 25, 2022	6.58 %	August 25, 2027	Interest Only	\$ 55,467,237	44,754,497
Mortgage loan payable at fair value					\$ 55,467,237	44,754,497

(5) Advisor and Affiliates Fees

(a) Investment Management Fee

LaSalle is paid a monthly investment management fee equal to 1/12th of the following:

Percentage of contributed capital	Contributed capital for real estate investments under management
0.55 %	Up to \$200 million
0.50	\$200 to \$400 million
0.45	\$400 to \$800 million
0.40	\$800 million to \$1 billion
0.35	In excess of \$1 billion

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Investment management fees were \$9,073,352 and \$9,258,140 for the years ended December 31, 2025 and 2024, respectively. As of December 31, 2025 and 2024, investment management fees of \$212,335 and \$97,135 were accrued and included in accounts payable and accrued expenses in the accompanying combined consolidated statements of net assets, respectively.

(b) Acquisition Fee

LaSalle receives an acquisition fee equal to 0.50% of the amount of the allocation drawn down for each investment in real estate property, including reserves, with a maximum of \$500,000 per acquisition. Additionally, LaSalle receives incremental acquisitions fee equal to 0.50% of the amount of the allocation drawn down for developmental properties. These amounts have been capitalized in the cost basis of the investments in real estate properties and totaled \$518,202 and \$51,463 for the years ended December 31, 2025 and 2024, respectively, of which \$0 was accrued at December 31, 2025 and 2024. Acquisition fees payable, if any, are included in accounts payable and accrued expenses in the accompanying combined consolidated statements of net assets.

(c) Incentive Fee

LaSalle is entitled to earn an incentive fee based on the performance of the investment in real estate properties in the LaSalle 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 LaSalle other than the incentive fee, exceeds an unleveraged 10% rate of return on real estate investments in the LaSalle Portfolio. The incentive fees will be paid at the specified measurement dates, at the pro rata amounts specified in the investment management agreement, with any remaining incentive fee paid upon sale of the last investment in real estate property or upon the termination of the Investment Advisor Agreement by the LLC or LaSalle. The next measurement date is June 30, 2026. No incentive fees were earned as of December 31, 2025 or 2024.

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(6) Mortgage Loan Payable

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

Investments in real estate properties	Assumption/ origination date	Fixed interest rate	Maturity date	Monthly principal and interest	Loan balance outstanding December 31	
					2025	2024
2020 K Street	January 1, 2018	3.58 %	January 1, 2028	358,000 ⁽¹⁾	\$ 120,000,000	120,000,000
Watermark Central – 47 Bishop Allen Drive	November 7, 2017	4.38	November 7, 2047	34,609	6,113,928	6,254,649
Watermark Central – Mass and Main	April 27, 2018	4.36	April 27, 2028	Varies ⁽²⁾	97,868,084	99,691,595
Mortgage loans payable at cost					223,982,012	225,946,244
Accumulated unrealized gain on mortgage loans payable					(6,474,006)	(10,315,831)
Mortgage loans payable at fair value					<u>\$ 217,508,006</u>	<u>215,630,413</u>

⁽¹⁾ Interest only through January 2028.

⁽²⁾ Interest only through May 2023, principal and interest thereafter.

Principal payments due on mortgage loans payable are as follows:

	<u>Amount</u>
Year ending December 31:	
2026	\$ 2,051,715
2027	2,143,095
2028	214,134,099
2029	167,953
2030	175,557
Thereafter	<u>5,309,593</u>
Total	<u>\$ 223,982,012</u>

The LaSalle Portfolio's mortgage loan agreements contain financial and non-financial covenants. The LaSalle Portfolio was in compliance with all debt covenants as of and for the years ended December 31, 2025 and 2024.

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(7) Future Minimum Rental Revenue

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

	<u>Amount</u>
Year ending December 31:	
2026	\$ 100,543,079
2027	89,135,305
2028	81,811,179
2029	72,869,382
2030	62,287,529
Thereafter	<u>147,916,766</u>
Total	<u>\$ 554,563,240</u>

Six of the wholly owned investments in real estate properties as of December 31, 2025 are multifamily properties that generally have lease terms of one year or less. As such, future minimum lease rentals for these investments in real estate properties are excluded from the above schedule. For the years ended December 31, 2025 and 2024, rental revenue from multifamily properties were \$44,047,027 and \$49,157,753, respectively.

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

(8) Additional Cash Flow Information

Reconciliation of the sales price to cash proceeds relating to investments in real estate properties sold during the years ended December 31, 2025 and 2024, respectively, were as follows:

	<u>2025</u>	<u>2024</u>
Selling price of investments in real estate properties sold	\$ 54,000,000	52,150,000
Closing costs expensed	<u>(583,346)</u>	<u>(4,834,566)</u>
Cash proceeds from investments in real estate properties sold	<u>\$ 53,416,654</u>	<u>47,315,434</u>

Reconciliation of the purchase price to cash paid for real estate investments acquired during the years ended December 31, 2025 and 2024, respectively, were as follows:

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LASALLE REAL ESTATE PORTFOLIO
(LaSalle Investment Management, Inc. as Investment Advisor)

Notes to Combined Consolidated Financial Statements

December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Purchase price of real estate investments acquired	\$ 102,870,000	—
Acquisition fee capitalized	518,202	—
Acquisition costs capitalized	<u>770,414</u>	<u>—</u>
Cash paid for real estate investments acquired	<u>\$ 104,158,616</u>	<u>—</u>

(9) Commitments and Contingencies

In the normal course of business, from time to time, the LaSalle 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 Portfolio.

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

(10) Subsequent Events

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

**SUPPLEMENTAL COMBINING CONSOLIDATING FINANCIAL
STATEMENT INFORMATION**

PRIT CORE REALTY HOLDINGS LLC
LASALLE REAL ESTATE PORTFOLIO
(LaSalle Investment Management, Inc. as Investment Advisor)
Combining Consolidating Schedule of Net Assets Information
December 31, 2025

	<u>Glen Eagle</u>	<u>Ontario Freeway Ind.</u>	<u>Village at Westlake</u>	<u>Strawberry Village</u>	<u>Promenade</u>
Assets:					
Investments in real estate properties at fair value (cost: \$2,287,887,915)	\$ 75,500,000	92,300,000	110,700,000	—	—
Investments in and advances to unconsolidated real estate entity at fair value (cost: \$108,667,064)	—	—	—	—	106,898,469
Cash and cash equivalents	693,542	39,418	1,939,922	—	1,414
Restricted cash	—	—	—	—	—
Accounts receivable – net	383,157	17,567	846,842	—	—
Other assets	241,433	30,042	19,130	—	—
Total assets	<u>76,818,132</u>	<u>92,387,027</u>	<u>113,505,894</u>	<u>—</u>	<u>106,899,883</u>
Liabilities:					
Mortgage loans payable at fair value (cost: \$223,982,012)	—	—	—	—	—
Accounts payable and accrued expenses	266,205	8,170	1,798,496	—	1,824
Accrued interest payable	—	—	—	—	—
Accrued real estate taxes	—	—	—	—	—
Security deposits	192,437	—	311,194	—	—
Rents received in advance	285,863	—	398,083	—	—
Total liabilities	<u>744,505</u>	<u>8,170</u>	<u>2,507,773</u>	<u>—</u>	<u>1,824</u>
Net assets:					
PRIT Core Realty Holdings LLC net assets	<u>76,073,627</u>	<u>92,378,857</u>	<u>110,998,121</u>	<u>—</u>	<u>106,898,059</u>
Total net assets	<u>\$ 76,073,627</u>	<u>92,378,857</u>	<u>110,998,121</u>	<u>—</u>	<u>106,898,059</u>

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC
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	Fair Lakes Promenade	Carmel Medical Office	Mira Mesa Medical Office	2020 K Street	Gateway	Artisan
Assets:						
Investments in real estate properties at fair value (cost: \$2,287,887,915)	\$ 55,900,000	130,100,000	69,100,000	166,200,000	37,600,000	142,300,000
Investments in and advances to unconsolidated real estate entity at fair value (cost: \$108,667,064)	—	—	—	—	—	—
Cash and cash equivalents	275,768	1,444,322	394,515	4,016,901	377,371	779,886
Restricted cash	—	—	—	—	—	308,363
Accounts receivable – net	276,407	20,598	—	2,361,429	1,455,199	27,220
Other assets	11,113	66,395	35,060	1,886,650	22,929	121,675
Total assets	56,463,288	131,631,315	69,529,575	174,464,980	39,455,499	143,537,144
Liabilities:						
Mortgage loans payable at fair value (cost: \$223,982,012)	—	—	—	115,790,684	—	—
Accounts payable and accrued expenses	29,005	74,002	77,028	504,074	76,303	56,888
Accrued interest payable	—	—	—	358,000	—	—
Accrued real estate taxes	—	—	—	804,269	1,151,929	—
Security deposits	58,279	—	—	251,988	51,104	184,850
Rents received in advance	188,350	902,876	344,653	2,261,658	79,576	49,948
Total liabilities	275,634	976,878	421,681	119,970,673	1,358,912	291,686
Net assets:						
PRIT Core Realty Holdings LLC net assets	56,187,654	130,654,437	69,107,894	54,494,307	38,096,587	143,245,458
Total net assets	\$ 56,187,654	130,654,437	69,107,894	54,494,307	38,096,587	143,245,458

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC
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	West End Village	Tysons West	Mueller Market	LaBelle	Watermark Central	Danada East
Assets:						
Investments in real estate properties at fair value (cost: \$2,287,887,915)	\$ 69,100,000	—	63,500,000	—	202,500,000	72,000,000
Investments in and advances to unconsolidated real estate entity at fair value (cost: \$108,667,064)	—	—	—	—	—	—
Cash and cash equivalents	481,802	486,015	1,038,480	496,734	6,529,309	351,328
Restricted cash	42,118	—	—	—	642,222	—
Accounts receivable – net	57,896	303,439	4,674	—	371,832	181,169
Other assets	77,703	—	11,836	—	1,091,449	20,342
Total assets	69,759,519	789,454	64,554,990	496,734	211,134,812	72,552,839
Liabilities:						
Mortgage loans payable at fair value (cost: \$223,982,012)	—	—	—	—	101,717,322	—
Accounts payable and accrued expenses	205,130	9,646	68,026	—	321,091	177,992
Accrued interest payable	—	—	—	—	258,714	—
Accrued real estate taxes	709,725	—	494,476	—	—	855,095
Security deposits	43,787	—	148,611	—	642,382	64,105
Rents received in advance	84,658	—	260,790	—	153,834	340,874
Total liabilities	1,043,300	9,646	971,903	—	103,093,343	1,438,066
Net assets:						
PRIT Core Realty Holdings LLC net assets	68,716,219	779,808	63,583,087	496,734	108,041,469	71,114,773
Total net assets	\$ 68,716,219	779,808	63,583,087	496,734	108,041,469	71,114,773

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	202 Westlake	Paxon and Velo	Gillem Logistics	Newport Heights	9033 Wilshire
Assets:					
Investments in real estate properties at fair value (cost: \$2,287,887,915)	\$ 94,700,000	74,400,000	149,700,000	58,600,000	57,800,000
Investments in and advances to unconsolidated real estate entity at fair value (cost: \$108,667,064)	—	—	—	—	—
Cash and cash equivalents	412,782	246,576	1,104,012	357,722	576,656
Restricted cash	—	359,895	—	—	—
Accounts receivable – net	138,574	110,210	34,962	15,278	49,379
Other assets	22,451	39,057	38,322	37,905	39,799
Total assets	95,273,807	75,155,738	150,877,296	59,010,905	58,465,834
Liabilities:					
Mortgage loans payable at fair value (cost: \$223,982,012)	—	—	—	—	—
Accounts payable and accrued expenses	194,196	126,794	35,377	274,517	360,145
Accrued interest payable	—	—	—	—	—
Accrued real estate taxes	—	—	301,862	—	—
Security deposits	25,000	359,155	—	81,242	304,188
Rents received in advance	61,969	40,443	701,520	150,453	265,888
Total liabilities	281,165	526,392	1,038,759	506,212	930,221
Net assets:					
PRIT Core Realty Holdings LLC net assets	94,992,642	74,629,346	149,838,537	58,504,693	57,535,613
Total net assets	\$ 94,992,642	74,629,346	149,838,537	58,504,693	57,535,613

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC
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	<u>Pier 8 at The Preserve</u>	<u>Summerhouse Apartments</u>	<u>Signal Butte</u>	<u>Avondale</u>	<u>20 West</u>	<u>Skyview 20 West</u>
Assets:						
Investments in real estate properties at fair value (cost: \$2,287,887,915)	\$ 109,900,000	76,200,000	89,700,000	—	58,100,000	26,000,000
Investments in and advances to unconsolidated real estate entity at fair value (cost: \$108,667,064)	—	—	—	28,428,199	—	—
Cash and cash equivalents	336,524	208,556	176,062	22	70,037	32,559
Restricted cash	216,193	160,775	—	—	—	—
Accounts receivable – net	108,453	14,841	11,211	—	—	28
Other assets	111,638	107,660	25,363	—	15,752	6,594
Total assets	<u>110,672,808</u>	<u>76,691,832</u>	<u>89,912,636</u>	<u>28,428,221</u>	<u>58,185,789</u>	<u>26,039,181</u>
Liabilities:						
Mortgage loans payable at fair value (cost: \$223,982,012)	—	—	—	—	—	—
Accounts payable and accrued expenses	103,403	152,436	141,267	73,731	204,244	8,829
Accrued interest payable	—	—	—	—	—	—
Accrued real estate taxes	—	—	740,147	—	—	—
Security deposits	217,240	161,275	43,102	—	—	—
Rents received in advance	49,509	17,927	143,631	—	—	—
Total liabilities	<u>370,152</u>	<u>331,638</u>	<u>1,068,147</u>	<u>73,731</u>	<u>204,244</u>	<u>8,829</u>
Net assets:						
PRIT Core Realty Holdings LLC net assets	<u>110,302,656</u>	<u>76,360,194</u>	<u>88,844,489</u>	<u>28,354,490</u>	<u>57,981,545</u>	<u>26,030,352</u>
Total net assets	<u>\$ 110,302,656</u>	<u>76,360,194</u>	<u>88,844,489</u>	<u>28,354,490</u>	<u>57,981,545</u>	<u>26,030,352</u>

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	85 North	Cobb International	2020 Piper Ranch	130 Moonachie	Bullitt II Logistics	Total
Assets:						
Investments in real estate properties at fair value (cost: \$2,287,887,915)	\$ 42,200,000	62,900,000	108,700,000	53,000,000	50,100,000	2,398,800,000
Investments in and advances to unconsolidated real estate entity at fair value (cost: \$108,667,064)	—	—	—	—	—	135,326,668
Cash and cash equivalents	29,213	22,928	2,385,601	64,058	175,758	25,545,793
Restricted cash	—	—	—	—	—	1,729,566
Accounts receivable – net	39,937	14,340	22,894	13,095	6,953	6,887,584
Other assets	13,595	16,537	74,396	12,385	—	4,197,211
Total assets	42,282,745	62,953,805	111,182,891	53,089,538	50,282,711	2,572,486,822
Liabilities:						
Mortgage loans payable at fair value (cost: \$223,982,012)	—	—	—	—	—	217,508,006
Accounts payable and accrued expenses	13,181	61,743	15,681	3,882	34,607	5,477,913
Accrued interest payable	—	—	—	—	—	616,714
Accrued real estate taxes	—	—	—	—	—	5,057,503
Security deposits	166,090	240,143	71,242	—	—	3,617,414
Rents received in advance	—	—	—	—	—	6,782,503
Total liabilities	179,271	301,886	86,923	3,882	34,607	239,060,053
Net assets:						
PRIT Core Realty Holdings LLC net assets	42,103,474	62,651,919	111,095,968	53,085,656	50,248,104	2,333,426,769
Total net assets	\$ 42,103,474	62,651,919	111,095,968	53,085,656	50,248,104	2,333,426,769

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PRIT CORE REALTY HOLDINGS LLC
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	Glen Eagle	Ontario Freeway Ind.	Village at Westlake	Strawberry Village	Promenade
Assets:					
Investments in real estate properties at fair value (cost: \$2,242,945,579)	\$ 73,300,000	88,600,000	104,300,000	—	—
Investments in and advances to unconsolidated real estate entity at fair value (cost: \$110,357,609)	—	—	—	—	107,291,438
Cash and cash equivalents	1,228,267	824,924	1,797,414	—	603
Restricted cash	—	—	—	—	—
Accounts receivable – net	418,361	(26,437)	632,669	—	—
Other assets	236,482	32,838	14,183	—	—
Total assets	<u>75,183,110</u>	<u>89,431,325</u>	<u>106,744,266</u>	<u>—</u>	<u>107,292,041</u>
Liabilities:					
Mortgage loans payable at fair value (cost: \$225,946,244)	—	—	—	—	—
Accounts payable and accrued expenses	1,121,454	1,578,821	202,221	—	1,720
Accrued interest payable	—	—	—	—	—
Accrued real estate taxes	—	—	1,339,847	—	—
Security deposits	182,489	—	303,246	—	—
Rents received in advance	233,183	433,737	263,318	—	—
Total liabilities	<u>1,537,126</u>	<u>2,012,558</u>	<u>2,108,632</u>	<u>—</u>	<u>1,720</u>
Net assets:					
PRIT Core Realty Holdings LLC net assets	<u>73,645,984</u>	<u>87,418,767</u>	<u>104,635,634</u>	<u>—</u>	<u>107,290,321</u>
Total net assets	<u>\$ 73,645,984</u>	<u>87,418,767</u>	<u>104,635,634</u>	<u>—</u>	<u>107,290,321</u>

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	Fair Lakes Promenade	Carmel Medical Office	Mira Mesa Medical Office	2020 K Street	Gateway	Artisan
Assets:						
Investments in real estate properties at fair value (cost: \$2,242,945,579)	\$ 54,400,000	135,900,000	65,000,000	168,600,000	45,200,000	142,000,000
Investments in and advances to unconsolidated real estate entity at fair value (cost: \$110,357,609)	—	—	—	—	—	—
Cash and cash equivalents	340,677	903,760	372,276	3,117,571	530,505	731,939
Restricted cash	—	—	—	—	—	314,471
Accounts receivable – net	137,889	57,268	20,196	306,273	1,029,176	3,109
Other assets	10,772	73,696	38,634	86,876	21,344	133,661
Total assets	54,889,338	136,934,724	65,431,106	172,110,720	46,781,025	143,183,180
Liabilities:						
Mortgage loans payable at fair value (cost: \$225,946,244)	—	—	—	113,364,889	—	—
Accounts payable and accrued expenses	22,816	1,720	10,285	1,424,591	261,128	149,715
Accrued interest payable	—	—	—	358,000	—	—
Accrued real estate taxes	—	—	—	1,017,311	1,137,561	—
Security deposits	58,279	—	—	303,881	51,104	204,425
Rents received in advance	218,796	877,330	331,188	1,258,071	66,368	235,946
Total liabilities	299,891	879,050	341,473	117,726,743	1,516,161	590,086
Net assets:						
PRIT Core Realty Holdings LLC net assets	54,589,447	136,055,674	65,089,633	54,383,977	45,264,864	142,593,094
Total net assets	\$ 54,589,447	136,055,674	65,089,633	54,383,977	45,264,864	142,593,094

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC
LASALLE REAL ESTATE PORTFOLIO
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Combining Consolidating Schedule of Net Assets Information

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	West End Village	Tysons West	Mueller Market	LaBelle	Watermark Central	Danada East
Assets:						
Investments in real estate properties at fair value (cost: \$2,242,945,579)	\$ 70,100,000	60,000,000	59,700,000	—	199,600,000	67,600,000
Investments in and advances to unconsolidated real estate entity at fair value (cost: \$110,357,609)	—	—	—	—	—	—
Cash and cash equivalents	711,175	921,841	1,066,744	410,159	5,656,369	493,780
Restricted cash	29,575	—	—	—	669,097	—
Accounts receivable – net	134,520	611,168	(308,444)	112,587	157,249	287,298
Other assets	64,170	25,209	10,891	16,100	453,254	20,368
Total assets	71,039,440	61,558,218	60,469,191	538,846	206,535,969	68,401,446
Liabilities:						
Mortgage loans payable at fair value (cost: \$225,946,244)	—	—	—	—	102,265,524	—
Accounts payable and accrued expenses	54,856	641,242	44,254	108,350	368,827	471,421
Accrued interest payable	—	—	—	—	263,613	—
Accrued real estate taxes	528,068	—	518,020	—	—	804,786
Security deposits	32,383	191,863	148,611	—	668,501	70,082
Rents received in advance	182,873	334,895	282,078	—	102,186	328,616
Total liabilities	798,180	1,168,000	992,963	108,350	103,668,651	1,674,905
Net assets:						
PRIT Core Realty Holdings LLC net assets	70,241,260	60,390,218	59,476,228	430,496	102,867,318	66,726,541
Total net assets	\$ 70,241,260	60,390,218	59,476,228	430,496	102,867,318	66,726,541

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	202 Westlake	Paxon and Velo	Gillem Logistics	Newport Heights	9033 Wilshire
Assets:					
Investments in real estate properties at fair value (cost: \$2,242,945,579)	\$ 93,800,000	69,800,000	132,700,000	60,100,000	56,700,000
Investments in and advances to unconsolidated real estate entity at fair value (cost: \$110,357,609)	—	—	—	—	—
Cash and cash equivalents	395,567	175,920	789,071	646,909	588,472
Restricted cash	—	—	—	—	—
Accounts receivable – net	166,547	256,202	39,991	3,491	207,606
Other assets	22,427	40,851	41,848	43,068	45,010
Total assets	94,384,541	70,272,973	133,570,910	60,793,468	57,541,088
Liabilities:					
Mortgage loans payable at fair value (cost: \$225,946,244)	—	—	—	—	—
Accounts payable and accrued expenses	180,152	102,426	418,693	202,096	156,321
Accrued interest payable	—	—	—	—	—
Accrued real estate taxes	—	—	—	—	—
Security deposits	35,153	310,043	—	100,865	304,188
Rents received in advance	72,188	100,456	682,197	355,231	424,893
Total liabilities	287,493	512,925	1,100,890	658,192	885,402
Net assets:					
PRIT Core Realty Holdings LLC net assets	94,097,048	69,760,048	132,470,020	60,135,276	56,655,686
Total net assets	\$ 94,097,048	69,760,048	132,470,020	60,135,276	56,655,686

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	Pier 8 at The Preserve	Summerhouse Apartments	Signal Butte	Avondale	20 West	Skyview 20 West	85 North	Cobb International	2020 Piper Ranch	Total
Assets:										
Investments in real estate properties at fair value (cost: \$2,242,945,579)	\$ 109,300,000	76,700,000	88,500,000	—	57,200,000	25,100,000	40,700,000	62,600,000	126,600,000	2,334,100,000
Investments in and advances to unconsolidated real estate entity at fair value (cost: \$110,357,609)	—	—	—	31,442,881	—	—	—	—	—	138,734,319
Cash and cash equivalents	1,135,049	912,916	432,831	71,506	91,496	30,952	242,078	30,121	841,199	25,492,091
Restricted cash	241,866	173,642	—	—	—	—	—	—	—	1,428,651
Accounts receivable – net	31,932	45,693	—	—	61,971	—	61,886	3,666	429,059	4,880,926
Other assets	111,424	107,554	17,541	—	18,361	7,373	14,432	17,286	84,018	1,809,671
Total assets	110,820,271	77,939,805	88,950,372	31,514,387	57,371,828	25,138,325	41,018,396	62,651,073	127,954,276	2,506,445,658
Liabilities:										
Mortgage loans payable at fair value (cost: \$225,946,244)	—	—	—	—	—	—	—	—	—	215,630,413
Accounts payable and accrued expenses	328,820	723,245	85,241	23,387	9,901	8,166	130,217	87,179	219,201	9,138,466
Accrued interest payable	—	—	—	—	—	—	—	—	—	621,613
Accrued real estate taxes	—	—	434,060	—	184,133	—	13,914	—	—	5,977,700
Security deposits	241,643	172,342	—	—	—	—	166,090	240,143	196,320	3,981,651
Rents received in advance	47,183	6,947	—	—	—	—	197,344	—	—	7,035,024
Total liabilities	617,646	902,534	519,301	23,387	194,034	8,166	507,565	327,322	415,521	242,384,867
Net assets:										
PRIT Core Realty Holdings LLC net assets	110,202,625	77,037,271	88,431,071	31,491,000	57,177,794	25,130,159	40,510,831	62,323,751	127,538,755	2,264,060,791
Total net assets	\$ 110,202,625	77,037,271	88,431,071	31,491,000	57,177,794	25,130,159	40,510,831	62,323,751	127,538,755	2,264,060,791

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC
LASALLE REAL ESTATE PORTFOLIO
(LaSalle Investment Management, Inc. as Investment Advisor)

Combining Consolidating Schedule of Operations Information

Year ended December 31, 2025

	Glen Eagle	Ontario Freeway	Village at Westlake	Strawberry Village	Promenade	Fair Lakes Promenade
Revenues:						
Rental revenue from investments in real estate properties	\$ 4,647,956	3,152,960	6,034,897	—	—	3,546,133
Property operating cost recoveries	1,237,452	458,325	2,117,987	—	—	806,375
Equity in net investment income (loss) of unconsolidated real estate entities	—	—	—	—	5,493,723	—
Interest income	16,600	—	—	—	—	2,260
Other	59,810	(4,900)	9,385	—	(15,352)	1,039
Total revenues	5,961,818	3,606,385	8,162,269	—	5,478,371	4,355,807
Expenses:						
Real estate taxes	437,295	213,146	1,287,954	—	—	464,854
Repairs and maintenance	674,080	127,728	510,177	—	—	241,392
Utilities	78,405	—	167,805	—	—	40,920
Insurance	30,321	99,585	30,768	—	—	20,577
Property management fees	137,955	43,134	244,149	—	—	105,007
Investment management fees	188,432	64,221	164,364	—	211,215	179,975
Administrative and other	286,912	22,691	200,698	—	—	18,264
Interest expense	—	—	—	—	—	—
Bad debt (recovery) expense	224,146	—	60,782	—	—	(12,389)
Total expenses	2,057,546	570,505	2,666,697	—	211,215	1,058,600
Net investment income (loss)	3,904,272	3,035,880	5,495,572	—	5,267,156	3,297,207
Net realized and unrealized gain (loss):						
Realized gain (loss) on real estate properties sold	—	—	—	—	—	—
Less previously recorded net unrealized (gain) loss on real estate properties sold	—	—	—	—	—	—
Net realized gain (loss)	—	—	—	—	—	—
Unrealized gain (loss) on investments in real estate properties	1,796,371	2,033,210	5,477,915	—	—	1,500,000
Unrealized gain (loss) on investments in unconsolidated real estate entities	—	—	—	—	(1,564,418)	—
Unrealized gain (loss) on mortgage loans payable	—	—	—	—	—	—
Net unrealized gain (loss)	1,796,371	2,033,210	5,477,915	—	(1,564,418)	1,500,000
Net realized and unrealized gain (loss)	1,796,371	2,033,210	5,477,915	—	(1,564,418)	1,500,000
Net change in net assets from operations	5,700,643	5,069,090	10,973,487	—	3,702,738	4,797,207
Net change in net assets from operations attributable to PRIT Core Realty Holdings LLC	\$ 5,700,643	5,069,090	10,973,487	—	3,702,738	4,797,207
Operations attributable to the PRIT Core Realty Holdings LLC:						
Net investment income (loss)	\$ 3,904,272	3,035,880	5,495,572	—	5,267,156	3,297,207
Net realized and unrealized gain (loss)	1,796,371	2,033,210	5,477,915	—	(1,564,418)	1,500,000
Net change in net assets from operations attributable to PRIT Core Realty Holdings LLC	\$ 5,700,643	5,069,090	10,973,487	—	3,702,738	4,797,207

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	Carmel Medical Office	Mira Mesa Medical Office	2020 K Street	Gateway	Artisan	West End Village
Revenues:						
Rental revenue from investments in real estate properties	\$ 9,121,651	3,036,162	19,181,305	3,057,954	9,180,647	4,788,492
Property operating cost recoveries	1,438,747	980,301	2,830,976	1,866,857	—	—
Equity in net investment income (loss) of unconsolidated real estate entities	—	—	—	—	—	—
Interest income	13,571	—	35,208	—	23,920	—
Other	—	—	4,323,999	—	756,078	503,259
Total revenues	10,573,969	4,016,463	26,371,488	4,924,811	9,960,645	5,291,751
Expenses:						
Real estate taxes	638,830	633,060	3,819,638	1,153,402	1,052,041	710,475
Repairs and maintenance	318,402	98,888	2,342,839	413,524	582,708	237,067
Utilities	—	25,407	1,922,514	91,678	319,313	274,757
Insurance	261,045	125,206	180,299	29,797	189,841	107,707
Property management fees	136,825	45,542	215,461	86,957	241,620	138,096
Investment management fees	445,620	144,912	648,319	208,196	430,156	218,258
Administrative and other	81,484	70,187	603,623	100,225	1,268,305	762,191
Interest expense	—	—	4,296,000	—	—	—
Bad debt (recovery) expense	—	—	—	53,711	—	—
Total expenses	1,882,206	1,143,202	14,028,693	2,137,490	4,083,984	2,448,551
Net investment income (loss)	8,691,763	2,873,261	12,342,795	2,787,321	5,876,661	2,843,200
Net realized and unrealized gain (loss):						
Realized gain (loss) on real estate properties sold	—	—	—	—	—	—
Less previously recorded net unrealized (gain) loss on real estate properties sold	—	—	—	—	—	—
Net realized gain (loss)	—	—	—	—	—	—
Unrealized gain (loss) on investments in real estate properties	(5,800,000)	4,100,000	(7,186,669)	(7,697,598)	(20,297)	(1,891,241)
Unrealized gain (loss) on investments in unconsolidated real estate entities	—	—	—	—	—	—
Unrealized gain (loss) on mortgage loans payable	—	—	(2,425,796)	—	—	—
Net unrealized gain (loss)	(5,800,000)	4,100,000	(9,612,465)	(7,697,598)	(20,297)	(1,891,241)
Net realized and unrealized gain (loss)	(5,800,000)	4,100,000	(9,612,465)	(7,697,598)	(20,297)	(1,891,241)
Net change in net assets from operations	2,891,763	6,973,261	2,730,330	(4,910,277)	5,856,364	951,959
Net change in net assets from operations attributable to PRIT Core Realty Holdings LLC	\$ 2,891,763	6,973,261	2,730,330	(4,910,277)	5,856,364	951,959
Operations attributable to the PRIT Core Realty Holdings LLC:						
Net investment income (loss)	\$ 8,691,763	2,873,261	12,342,795	2,787,321	5,876,661	2,843,200
Net realized and unrealized gain (loss)	(5,800,000)	4,100,000	(9,612,465)	(7,697,598)	(20,297)	(1,891,241)
Net change in net assets from operations attributable to PRIT Core Realty Holdings LLC	\$ 2,891,763	6,973,261	2,730,330	(4,910,277)	5,856,364	951,959

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PRIT CORE REALTY HOLDINGS LLC
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	Tysons West	Mueller Market	LaBelle	Watermark Central	Danada East	202 Westlake	Paxon and Velo	Gillem Logistics
Revenues:								
Rental revenue from investments in real estate properties	\$ 2,226,811	3,679,651	(26,560)	13,188,872	4,039,289	5,681,307	5,479,608	6,787,781
Property operating cost recoveries	514,603	1,331,485	—	161,020	1,393,321	3,284,542	692	1,409,660
Equity in net investment income (loss) of unconsolidated real estate entities	—	—	—	—	—	—	—	—
Interest income	10,777	82	1,122	(8,087)	8,348	13,825	(7,626)	12,146
Other	91,195	25,616	9,614	628,723	25,157	847,333	814,499	—
Total revenues	2,843,386	5,036,834	(15,824)	13,970,528	5,466,115	9,827,007	6,287,173	8,209,587
Expenses:								
Real estate taxes	440,372	496,024	(144,793)	1,290,765	871,086	489,982	1,055,698	861,064
Repairs and maintenance	415,020	573,631	973	736,319	285,687	2,154,701	355,072	251,581
Utilities	91,015	164,778	(328)	842,629	105,579	146,860	290,813	—
Insurance	30,465	42,249	(8,899)	171,454	37,573	64,584	96,859	87,432
Property management fees	86,630	126,062	(3,695)	293,437	147,935	94,114	162,214	193,348
Investment management fees	157,358	209,510	—	825,703	291,142	525,032	287,241	411,268
Administrative and other	122,589	43,468	74,680	1,546,085	135,436	181,552	851,474	41,901
Interest expense	—	—	—	4,580,094	—	—	—	—
Bad debt (recovery) expense	8,035	—	—	—	14,791	—	—	—
Total expenses	1,351,484	1,655,722	(82,062)	10,286,486	1,889,229	3,656,825	3,099,371	1,846,594
Net investment income (loss)	1,491,902	3,381,112	66,238	3,684,042	3,576,886	6,170,182	3,187,802	6,362,993
Net realized and unrealized gain (loss):								
Realized gain (loss) on real estate properties sold	(20,974,141)	—	—	—	—	—	—	—
Less previously recorded net unrealized (gain) loss on real estate properties sold	14,294,800	—	—	—	—	—	—	—
Net realized gain (loss)	(6,679,341)	—	—	—	—	—	—	—
Unrealized gain (loss) on investments in real estate properties	—	3,407,747	—	2,241,138	3,437,346	848,412	4,133,496	16,756,524
Unrealized gain (loss) on investments in unconsolidated real estate entities	—	—	—	—	—	—	—	—
Unrealized gain (loss) on mortgage loans payable	—	—	—	(1,416,029)	—	—	—	—
Net unrealized gain (loss)	—	3,407,747	—	825,109	3,437,346	848,412	4,133,496	16,756,524
Net realized and unrealized gain (loss)	(6,679,341)	3,407,747	—	825,109	3,437,346	848,412	4,133,496	16,756,524
Net change in net assets from operations	(5,187,439)	6,788,859	66,238	4,509,151	7,014,232	7,018,594	7,321,298	23,119,517
Net change in net assets from operations attributable to PRIT Core Realty Holdings LLC	\$ (5,187,439)	6,788,859	66,238	4,509,151	7,014,232	7,018,594	7,321,298	23,119,517
Operations attributable to the PRIT Core Realty Holdings LLC:								
Net investment income (loss)	\$ 1,491,901	3,381,112	66,238	3,684,042	3,576,886	6,170,182	3,187,802	6,362,993
Net realized and unrealized gain (loss)	(6,679,340)	3,407,747	—	825,109	3,437,346	848,412	4,133,496	16,756,524
Net change in net assets from operations attributable to PRIT Core Realty Holdings LLC	\$ (5,187,439)	6,788,859	66,238	4,509,151	7,014,232	7,018,594	7,321,298	23,119,517

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PRIT CORE REALTY HOLDINGS LLC
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	Newport Heights	9033 Wilshire	Pier 8 at The Preserve	Summerhouse Apartments	Signal Butte	Avondale	20 West
Revenues:							
Rental revenue from investments in real estate properties	\$ 2,956,551	4,166,245	7,364,603	5,259,087	594,998	—	2,991,116
Property operating cost recoveries	1,240,098	816,902	—	—	80,616	—	268,689
Equity in net investment income (loss) of unconsolidated real estate entities	—	—	—	—	—	(2,861,993)	—
Interest income	5,617	—	16,451	19,871	2,946	—	—
Other	2,878	604,581	824,537	762,115	10,000	—	—
Total revenues	<u>4,205,144</u>	<u>5,587,728</u>	<u>8,205,591</u>	<u>6,041,073</u>	<u>688,560</u>	<u>(2,861,993)</u>	<u>3,259,805</u>
Expenses:							
Real estate taxes	366,577	819,821	1,111,680	1,000,406	586,540	—	90,795
Repairs and maintenance	232,546	746,155	444,279	419,867	126,797	—	46,957
Utilities	364,879	192,625	424,283	538,162	68,688	—	—
Insurance	148,928	157,684	326,912	226,154	46,334	—	35,658
Property management fees	79,613	76,618	183,051	134,883	59,400	—	86,138
Investment management fees	202,916	297,170	414,447	443,895	452,588	309,817	216,782
Administrative and other	81,891	104,680	914,622	830,464	205,494	19,012	23,724
Interest expense	—	—	—	—	—	—	—
Bad debt (recovery) expense	(19,623)	—	—	—	—	—	—
Total expenses	<u>1,457,727</u>	<u>2,394,753</u>	<u>3,819,274</u>	<u>3,593,831</u>	<u>1,545,841</u>	<u>328,829</u>	<u>500,054</u>
Net investment income (loss)	<u>2,747,417</u>	<u>3,192,975</u>	<u>4,386,317</u>	<u>2,447,242</u>	<u>(857,281)</u>	<u>(3,190,822)</u>	<u>2,759,751</u>
Net realized and unrealized gain (loss):							
Realized gain (loss) on real estate properties sold	—	—	—	—	—	—	—
Less previously recorded net unrealized (gain) loss on real estate properties sold	—	—	—	—	—	—	—
Net realized gain (loss)	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Unrealized gain (loss) on investments in real estate properties	(1,500,000)	(18,048)	(3,286)	(1,544,319)	1,011,699	—	900,000
Unrealized gain (loss) on investments in unconsolidated real estate entities	—	—	—	—	—	(152,688)	—
Unrealized gain (loss) on mortgage loans payable	—	—	—	—	—	—	—
Net unrealized gain (loss)	<u>(1,500,000)</u>	<u>(18,048)</u>	<u>(3,286)</u>	<u>(1,544,319)</u>	<u>1,011,699</u>	<u>(152,688)</u>	<u>900,000</u>
Net realized and unrealized gain (loss)	<u>(1,500,000)</u>	<u>(18,048)</u>	<u>(3,286)</u>	<u>(1,544,319)</u>	<u>1,011,699</u>	<u>(152,688)</u>	<u>900,000</u>
Net change in net assets from operations	<u>1,247,417</u>	<u>3,174,927</u>	<u>4,383,031</u>	<u>902,923</u>	<u>154,418</u>	<u>(3,343,510)</u>	<u>3,659,751</u>
Net change in net assets from operations attributable to PRIT Core Realty Holdings LLC	<u>\$ 1,247,417</u>	<u>3,174,927</u>	<u>4,383,031</u>	<u>902,923</u>	<u>154,418</u>	<u>(3,343,510)</u>	<u>3,659,751</u>
Operations attributable to the PRIT Core Realty Holdings LLC:							
Net investment income (loss)	\$ 2,747,417	3,192,975	4,386,317	2,447,242	(857,281)	(3,190,821)	2,759,751
Net realized and unrealized gain (loss)	<u>(1,500,000)</u>	<u>(18,048)</u>	<u>(3,286)</u>	<u>(1,544,319)</u>	<u>1,011,699</u>	<u>(152,689)</u>	<u>900,000</u>
Net change in net assets from operations attributable to PRIT Core Realty Holdings LLC	<u>\$ 1,247,417</u>	<u>3,174,927</u>	<u>4,383,031</u>	<u>902,923</u>	<u>154,418</u>	<u>(3,343,510)</u>	<u>3,659,751</u>

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PRIT CORE REALTY HOLDINGS LLC
LASALLE REAL ESTATE PORTFOLIO
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	Skyview 20 West	85 North	Cobb International	2020 Piper Ranch	130 Moonachie	Bullitt II Logistics	Total
Revenues:							
Rental revenue from investments in real estate properties	\$ 1,159,638	1,753,927	3,123,986	3,746,579	1,435,067	213,820	141,570,533
Property operating cost recoveries	116,869	478,969	669,934	892,233	183,572	49,671	24,629,896
Equity in net investment income (loss) of unconsolidated real estate entities	—	—	—	—	—	—	2,631,730
Interest income	1,156	—	3,325	—	1,687	90	173,289
Other	—	—	—	10,328	—	—	10,289,894
Total revenues	1,277,663	2,232,896	3,797,245	4,649,140	1,620,326	263,581	179,295,342
Expenses:							
Real estate taxes	5,500	258,774	457,091	1,636,530	136,936	27,260	22,268,803
Repairs and maintenance	52,029	70,602	58,800	156,729	5,610	17,157	12,697,317
Utilities	392	27,583	15,739	91,469	16,663	—	6,302,628
Insurance	15,335	51,253	36,900	271,359	9,043	—	2,922,423
Property management fees	32,799	62,250	91,965	74,773	13,481	1,965	3,391,727
Investment management fees	88,862	155,656	233,078	518,174	113,496	15,549	9,073,352
Administrative and other	24,553	29,135	27,504	27,975	7,606	—	8,708,425
Interest expense	—	—	—	—	—	—	8,876,094
Bad debt (recovery) expense	—	—	—	—	—	—	329,453
Total expenses	219,470	655,253	921,077	2,777,009	302,835	61,931	74,570,222
Net investment income (loss)	1,058,193	1,577,643	2,876,168	1,872,131	1,317,491	201,650	104,725,120
Net realized and unrealized gain (loss):							
Realized gain (loss) on real estate properties sold	—	—	—	—	—	—	(20,974,141)
Less previously recorded net unrealized (gain) loss on real estate properties sold	—	—	—	—	—	—	14,294,800
Net realized gain (loss)	—	—	—	—	—	—	(6,679,341)
Unrealized gain (loss) on investments in real estate properties	900,000	1,500,000	300,000	(17,940,918)	(867,835)	(410,781)	5,462,866
Unrealized gain (loss) on investments in unconsolidated real estate entities	—	—	—	—	—	—	(1,717,106)
Unrealized gain (loss) on mortgage loans payable	—	—	—	—	—	—	(3,841,825)
Net unrealized gain (loss)	900,000	1,500,000	300,000	(17,940,918)	(867,835)	(410,781)	(96,065)
Net realized and unrealized gain (loss)	900,000	1,500,000	300,000	(17,940,918)	(867,835)	(410,781)	(6,775,406)
Net change in net assets from operations	1,958,193	3,077,643	3,176,168	(16,068,787)	449,656	(209,131)	97,949,714
Net change in net assets from operations attributable to PRIT Core Realty Holdings LLC	\$ 1,958,193	3,077,643	3,176,168	(16,068,787)	449,656	(209,131)	97,949,714
Operations attributable to the PRIT Core Realty Holdings LLC:							
Net investment income (loss)	\$ 1,058,193	1,577,643	2,876,168	1,872,131	1,317,491	201,650	104,725,120
Net realized and unrealized gain (loss)	900,000	1,500,000	300,000	(17,940,918)	(867,835)	(410,781)	(6,775,406)
Net change in net assets from operations attributable to PRIT Core Realty Holdings LLC	\$ 1,958,193	3,077,643	3,176,168	(16,068,787)	449,656	(209,131)	97,949,714

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	Glen Eagle	Ontario Freeway	Village at Westlake	Strawberry Village	Promenade	Fair Lakes Promenade
Revenues:						
Rental revenue from investments in real estate properties	\$ 4,635,849	1,956,217	5,719,904	39,289	—	3,316,629
Property operating cost recoveries	1,157,025	518,127	2,140,017	—	—	803,889
Equity in net investment income of unconsolidated real estate entities	—	—	—	—	5,374,741	—
Interest income	31,728	1,626	9,055	108,494	—	15,438
Other	51,491	317,400	10,283	—	(14,341)	2,000
Total revenues	<u>5,876,093</u>	<u>2,793,370</u>	<u>7,879,259</u>	<u>147,783</u>	<u>5,360,400</u>	<u>4,137,956</u>
Expenses:						
Real estate taxes	410,238	207,832	1,345,276	—	—	459,358
Repairs and maintenance	550,235	126,003	507,548	—	—	248,300
Utilities	59,724	—	130,105	—	—	33,149
Insurance	56,409	105,319	32,035	—	—	20,438
Property management fees	104,704	38,142	223,229	—	—	115,685
Investment management fees	183,348	61,139	162,172	—	211,216	178,360
Administrative and other	279,653	28,951	133,082	2,537	—	49,835
Interest expense	—	—	—	—	—	—
Bad debt (recovery) expense	98,606	—	(37,152)	—	—	(11,649)
Total expenses	<u>1,742,917</u>	<u>567,386</u>	<u>2,496,295</u>	<u>2,537</u>	<u>211,216</u>	<u>1,093,476</u>
Net investment income (loss)	<u>4,133,176</u>	<u>2,225,984</u>	<u>5,382,964</u>	<u>145,246</u>	<u>5,149,184</u>	<u>3,044,480</u>
Net realized and unrealized gain (loss):						
Realized gain (loss) on real estate properties sold	—	—	—	(1,200,480)	—	—
Less previously recorded net unrealized (gain) loss on real estate properties sold	—	—	—	—	—	—
Net realized gain (loss)	<u>—</u>	<u>—</u>	<u>—</u>	<u>(1,200,480)</u>	<u>—</u>	<u>—</u>
Unrealized gain (loss) on investments in real estate properties	2,085,075	(26,147,952)	455,726	—	—	2,484,470
Unrealized gain (loss) on investments in unconsolidated real estate entities	—	—	—	—	(11,489,300)	—
Unrealized gain (loss) on mortgage loans payable	—	—	—	—	—	—
Net unrealized gain (loss)	<u>2,085,075</u>	<u>(26,147,952)</u>	<u>455,726</u>	<u>—</u>	<u>(11,489,300)</u>	<u>2,484,470</u>
Net realized and unrealized gain (loss)	<u>2,085,075</u>	<u>(26,147,952)</u>	<u>455,726</u>	<u>(1,200,480)</u>	<u>(11,489,300)</u>	<u>2,484,470</u>
Net change in net assets from operations	<u>6,218,251</u>	<u>(23,921,968)</u>	<u>5,838,690</u>	<u>(1,055,234)</u>	<u>(6,340,116)</u>	<u>5,528,950</u>
Net change in net assets from operations attributable to PRIT Core Realty Holdings LLC	<u>\$ 6,218,251</u>	<u>(23,921,968)</u>	<u>5,838,690</u>	<u>(1,055,234)</u>	<u>(6,340,116)</u>	<u>5,528,950</u>
Operations attributable to the PRIT Core Realty Holdings LLC:						
Net investment income (loss)	\$ 4,133,176	2,225,984	5,382,964	145,246	5,149,184	3,044,480
Net realized and unrealized gain (loss)	2,085,075	(26,147,952)	455,726	(1,200,480)	(11,489,300)	2,484,470
Net change in net assets from operations attributable to PRIT Core Realty Holdings LLC	<u>\$ 6,218,251</u>	<u>(23,921,968)</u>	<u>5,838,690</u>	<u>(1,055,234)</u>	<u>(6,340,116)</u>	<u>5,528,950</u>

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC
LASALLE REAL ESTATE PORTFOLIO
(LaSalle Investment Management, Inc. as Investment Advisor)

Combining Consolidating Schedule of Operations Information

Year ended December 31, 2024

	Carmel Medical Office	Mira Mesa Medical Office	2020 K Street	Gateway	Artisan	West End Village
Revenues:						
Rental revenue from investments in real estate properties	\$ 8,855,637	2,947,731	16,543,410	3,058,554	8,899,652	4,928,999
Property operating cost recoveries	1,553,457	1,003,159	1,305,621	1,628,205	—	—
Equity in net investment income of unconsolidated real estate entities	—	—	—	—	—	—
Interest income	18,623	4,485	41,222	—	32,233	—
Other	—	—	730,092	10,147	766,855	466,071
Total revenues	10,427,717	3,955,375	18,620,345	4,696,906	9,698,740	5,395,070
Expenses:						
Real estate taxes	867,324	614,540	4,183,502	1,004,212	1,008,329	544,466
Repairs and maintenance	235,432	134,673	2,359,811	366,154	522,516	191,019
Utilities	—	23,937	1,368,882	90,976	252,168	244,714
Insurance	238,256	127,164	162,637	33,631	197,728	108,245
Property management fees	132,835	44,216	180,352	97,875	245,728	147,797
Investment management fees	445,360	144,803	622,436	207,676	428,270	217,090
Administrative and other	77,627	76,821	690,574	56,864	1,015,193	735,805
Interest expense	—	—	4,296,000	—	—	—
Bad debt (recovery) expense	—	—	—	—	4,405	—
Total expenses	1,996,834	1,166,154	13,864,194	1,857,388	3,674,337	2,189,136
Net investment income (loss)	8,430,883	2,789,221	4,756,151	2,839,518	6,024,403	3,205,934
Net realized and unrealized gain (loss):						
Realized gain (loss) on real estate properties sold	—	—	—	—	—	—
Less previously recorded net unrealized (gain) loss on real estate properties sold	—	—	—	—	—	—
Net realized gain (loss)	—	—	—	—	—	—
Unrealized gain (loss) on investments in real estate properties	(11,971,145)	(4,636,063)	(63,840,550)	(1,337,030)	443,830	(9,529,863)
Unrealized gain (loss) on investments in unconsolidated real estate entities	—	—	—	—	—	—
Unrealized gain (loss) on mortgage loans payable	—	—	261,699	—	—	—
Net unrealized gain (loss)	(11,971,145)	(4,636,063)	(63,578,851)	(1,337,030)	443,830	(9,529,863)
Net realized and unrealized gain (loss)	(11,971,145)	(4,636,063)	(63,578,851)	(1,337,030)	443,830	(9,529,863)
Net change in net assets from operations	(3,540,262)	(1,846,842)	(58,822,700)	1,502,488	6,468,233	(6,323,929)
Net change in net assets from operations attributable to PRIT Core Realty Holdings LLC	\$ (3,540,262)	(1,846,842)	(58,822,700)	1,502,488	6,468,233	(6,323,929)
Operations attributable to the PRIT Core Realty Holdings LLC:						
Net investment income (loss)	\$ 8,430,883	2,789,221	4,756,151	2,839,518	6,024,403	3,205,934
Net realized and unrealized gain (loss)	(11,971,145)	(4,636,063)	(63,578,851)	(1,337,030)	443,830	(9,529,863)
Net change in net assets from operations attributable to PRIT Core Realty Holdings LLC	\$ (3,540,262)	(1,846,842)	(58,822,700)	1,502,488	6,468,233	(6,323,929)

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC
LASALLE REAL ESTATE PORTFOLIO
(LaSalle Investment Management, Inc. as Investment Advisor)

Combining Consolidating Schedule of Operations Information

Year ended December 31, 2024

	Tysons West	Mueller Market	LaBelle	Watermark Central	Danada East	202 Westlake	Paxon and Velo	Gillem Logistics
Revenues:								
Rental revenue from investments in real estate properties	\$ 3,558,491	3,572,369	4,326,805	13,077,547	3,748,852	5,557,283	5,585,131	5,644,740
Property operating cost recoveries	940,168	1,242,327	—	154,099	1,220,436	3,409,967	—	1,026,918
Equity in net investment income of unconsolidated real estate entities	—	—	—	—	—	—	—	—
Interest income	32,865	621	—	25,108	22,564	20,174	9,449	45,306
Other	122,597	25,040	264,041	725,772	—	843,569	790,671	—
Total revenues	<u>4,654,121</u>	<u>4,840,357</u>	<u>4,590,846</u>	<u>13,982,526</u>	<u>4,991,852</u>	<u>9,830,993</u>	<u>6,385,251</u>	<u>6,716,964</u>
Expenses:								
Real estate taxes	871,655	520,151	865,862	1,219,306	843,450	733,667	1,058,756	533,821
Repairs and maintenance	653,858	608,311	427,244	839,451	302,848	2,098,444	347,616	216,677
Utilities	211,661	118,175	293,214	793,095	82,813	122,130	281,803	20,020
Insurance	49,475	149,910	312,754	174,927	40,553	69,876	106,809	86,092
Property management fees	129,067	126,981	116,965	290,388	127,386	78,303	163,265	174,949
Investment management fees	288,937	208,087	256,187	823,404	284,178	525,039	285,469	404,147
Administrative and other	139,196	47,168	866,292	1,727,994	193,483	146,306	806,283	58,166
Interest expense	—	—	—	4,690,124	—	—	—	—
Bad debt (recovery) expense	(46,033)	—	—	—	32,612	—	—	—
Total expenses	<u>2,297,816</u>	<u>1,778,783</u>	<u>3,138,518</u>	<u>10,558,689</u>	<u>1,907,323</u>	<u>3,773,765</u>	<u>3,050,001</u>	<u>1,493,872</u>
Net investment income (loss)	<u>2,356,305</u>	<u>3,061,574</u>	<u>1,452,328</u>	<u>3,423,837</u>	<u>3,084,529</u>	<u>6,057,228</u>	<u>3,335,250</u>	<u>5,223,092</u>
Net realized and unrealized gain (loss):								
Realized gain (loss) on real estate properties sold	—	—	(17,589,397)	—	—	—	—	—
Less previously recorded net unrealized (gain) loss on real estate properties sold	—	—	8,389,212	—	—	—	—	—
Net realized gain (loss)	<u>—</u>	<u>—</u>	<u>(9,200,185)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Unrealized gain (loss) on investments in real estate properties	(100,989)	1,025,740	—	(14,151,633)	1,930,514	(11,200,000)	3,389,102	349,238
Unrealized gain (loss) on investments in unconsolidated real estate entities	—	—	—	—	—	—	—	—
Unrealized gain (loss) on mortgage loans payable	—	—	—	(117,884)	—	—	—	—
Net unrealized gain (loss)	<u>(100,989)</u>	<u>1,025,740</u>	<u>—</u>	<u>(14,269,517)</u>	<u>1,930,514</u>	<u>(11,200,000)</u>	<u>3,389,102</u>	<u>349,238</u>
Net realized and unrealized gain (loss)	<u>(100,989)</u>	<u>1,025,740</u>	<u>(9,200,185)</u>	<u>(14,269,517)</u>	<u>1,930,514</u>	<u>(11,200,000)</u>	<u>3,389,102</u>	<u>349,238</u>
Net change in net assets from operations	<u>2,255,316</u>	<u>4,087,314</u>	<u>(7,747,857)</u>	<u>(10,845,680)</u>	<u>5,015,043</u>	<u>(5,142,772)</u>	<u>6,724,352</u>	<u>5,572,330</u>
Net change in net assets from operations attributable to PRIT Core Realty Holdings LLC	<u>\$ 2,255,316</u>	<u>4,087,314</u>	<u>(7,747,857)</u>	<u>(10,845,680)</u>	<u>5,015,043</u>	<u>(5,142,772)</u>	<u>6,724,352</u>	<u>5,572,330</u>
Operations attributable to the PRIT Core Realty Holdings LLC:								
Net investment income (loss)	\$ 2,356,305	3,061,574	1,452,328	3,423,837	3,084,529	6,057,228	3,335,250	5,223,092
Net realized and unrealized gain (loss)	(100,989)	1,025,740	(9,200,185)	(14,269,517)	1,930,514	(11,200,000)	3,389,102	349,238
Net change in net assets from operations attributable to PRIT Core Realty Holdings LLC	<u>\$ 2,255,316</u>	<u>4,087,314</u>	<u>(7,747,857)</u>	<u>(10,845,680)</u>	<u>5,015,043</u>	<u>(5,142,772)</u>	<u>6,724,352</u>	<u>5,572,330</u>

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC
LASALLE REAL ESTATE PORTFOLIO
(LaSalle Investment Management, Inc. as Investment Advisor)
Combining Consolidating Schedule of Operations Information
Year ended December 31, 2024

	Newport Heights	9033 Wilshire	Pier 8 at The Preserve	Summerhouse Apartments	Signal Butte	Avondale	20 West	Skyview 20 West	85 North	Cobb International	2020 Piper Ranch	Total
Revenues:												
Rental revenue from investments in real estate properties	\$ 2,872,949	3,863,820	7,618,703	5,759,593	—	—	2,887,974	1,126,972	1,712,828	3,008,857	5,335,094	140,159,879
Property operating cost recoveries	1,262,224	659,530	—	—	—	—	490,778	115,598	450,862	657,100	2,782,629	24,522,136
Equity in net investment income of unconsolidated real estate entities	—	—	—	—	—	(1,047,146)	—	—	—	—	—	4,327,595
Interest income	10,538	5,498	22,480	26,454	5,663	—	4,832	12,818	1,632	17,461	6,620	532,987
Other	5,713	521,862	807,272	809,486	430,754	—	—	—	114	—	—	7,686,889
Total revenues	4,151,424	5,050,710	8,448,455	6,595,533	436,417	(1,047,146)	3,383,584	1,255,388	2,165,436	3,683,418	8,124,343	177,229,486
Expenses:												
Real estate taxes	416,797	923,095	1,109,546	1,130,799	434,583	—	292,068	6,000	288,329	433,023	1,625,121	23,951,106
Repairs and maintenance	187,701	751,776	431,296	451,474	113,627	—	59,012	54,373	48,630	64,844	206,125	13,104,998
Utilities	361,257	227,638	440,211	542,900	69,381	—	—	366	17,079	9,555	68,649	5,863,602
Insurance	154,870	165,157	358,926	245,219	64,802	—	37,374	16,309	27,626	38,729	301,467	3,482,737
Property management fees	138,646	61,213	190,934	146,667	64,000	—	96,439	30,657	62,856	103,057	117,911	3,550,247
Investment management fees	202,921	295,956	412,228	440,012	451,374	309,726	216,786	88,861	155,658	233,082	514,218	9,258,140
Administrative and other	59,324	124,501	850,090	850,414	140,409	14,746	26,739	20,579	19,808	21,800	24,538	9,284,778
Interest expense	—	—	—	—	—	—	—	—	—	—	—	8,986,124
Bad debt (recovery) expense	318	—	—	—	—	—	—	1	—	—	—	41,108
Total expenses	1,521,834	2,549,336	3,793,231	3,807,485	1,338,176	324,472	728,418	217,146	619,968	904,090	2,858,029	77,522,840
Net investment income (loss)	2,629,590	2,501,374	4,655,224	2,788,048	(901,759)	(1,371,618)	2,655,166	1,038,242	1,545,450	2,779,328	5,266,314	99,706,646
Net realized and unrealized gain (loss):												
Realized gain (loss) on real estate properties sold	—	—	—	—	—	—	—	—	—	—	—	(18,789,877)
Less previously recorded net unrealized (gain) loss on real estate properties sold	—	—	—	—	—	—	—	—	—	—	—	8,389,212
Net realized gain (loss)	—	—	—	—	—	—	—	—	—	—	—	(10,400,665)
Unrealized gain (loss) on investments in real estate properties	200,000	(5,780,512)	(4,422,382)	(8,315,652)	(21,728,878)	—	2,500,000	900,000	1,100,000	2,900,000	(3,442,891)	(166,841,845)
Unrealized gain (loss) on investments in unconsolidated real estate entities	—	—	—	—	—	(11,630,617)	—	—	—	—	—	(23,119,917)
Unrealized gain (loss) on mortgage loans payable	—	—	—	—	—	—	—	—	—	—	—	143,815
Net unrealized gain (loss)	200,000	(5,780,512)	(4,422,382)	(8,315,652)	(21,728,878)	(11,630,617)	2,500,000	900,000	1,100,000	2,900,000	(3,442,891)	(189,817,947)
Net realized and unrealized gain (loss)	200,000	(5,780,512)	(4,422,382)	(8,315,652)	(21,728,878)	(11,630,617)	2,500,000	900,000	1,100,000	2,900,000	(3,442,891)	(200,218,612)
Net change in net assets from operations	2,829,590	(3,279,138)	232,842	(5,527,604)	(22,630,637)	(13,002,235)	5,155,166	1,938,242	2,645,450	5,679,328	1,823,423	(100,511,966)
Net change in net assets from operations attributable to PRIT Core Realty Holdings LLC	\$ 2,829,590	(3,279,138)	232,842	(5,527,604)	(22,630,637)	(13,002,235)	5,155,166	1,938,242	2,645,450	5,679,328	1,823,423	(100,511,966)
Operations attributable to the PRIT Core Realty Holdings LLC:												
Net investment income (loss)	\$ 2,629,590	2,501,374	4,655,224	2,788,048	(901,759)	(1,371,618)	2,655,166	1,038,242	1,545,450	2,779,328	5,266,314	99,706,646
Net realized and unrealized gain (loss)	200,000	(5,780,512)	(4,422,382)	(8,315,652)	(21,728,878)	(11,630,617)	2,500,000	900,000	1,100,000	2,900,000	(3,442,891)	(200,218,612)
Net change in net assets from operations attributable to PRIT Core Realty Holdings LLC	\$ 2,829,590	(3,279,138)	232,842	(5,527,604)	(22,630,637)	(13,002,235)	5,155,166	1,938,242	2,645,450	5,679,328	1,823,423	(100,511,966)

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC
LASALLE REAL ESTATE PORTFOLIO
(LaSalle Investment Management, Inc. as Investment Advisor)
Combining Consolidating Schedule of Changes in Net Assets Information
Year ended December 31, 2025

	<u>Glen Eagle</u>	<u>Ontario Freeway</u>	<u>Village at Westlake</u>	<u>Strawberry Village</u>
Beginning net assets	\$ 73,645,984	87,418,767	104,635,634	—
From operations:				
Net investment income (loss)	3,904,272	3,035,880	5,495,572	—
Net realized and unrealized gain (loss)	<u>1,796,371</u>	<u>2,033,210</u>	<u>5,477,915</u>	<u>—</u>
Net change in net assets from operations	<u>5,700,643</u>	<u>5,069,090</u>	<u>10,973,487</u>	<u>—</u>
From capital transactions:				
Contributions	1,196,000	3,214,000	373,000	—
Distributions of net investment income	(4,469,000)	(3,323,000)	(4,984,000)	—
Distribution of proceeds from real estate properties sold	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net change in net assets from capital transactions	<u>(3,273,000)</u>	<u>(109,000)</u>	<u>(4,611,000)</u>	<u>—</u>
Ending net assets	<u><u>\$ 76,073,627</u></u>	<u><u>92,378,857</u></u>	<u><u>110,998,121</u></u>	<u><u>—</u></u>

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC
LASALLE REAL ESTATE PORTFOLIO
(LaSalle Investment Management, Inc. as Investment Advisor)
Combining Consolidating Schedule of Changes in Net Assets Information
Year ended December 31, 2025

	<u>Promenade</u>	<u>Fair Lakes Promenade</u>	<u>Carmel Medical Office</u>	<u>Mira Mesa Medical Office</u>	<u>2020 K Street</u>
Beginning net assets	\$ 107,290,321	54,589,447	136,055,674	65,089,633	54,383,977
From operations:					
Net investment income (loss)	5,267,156	3,297,207	8,691,763	2,873,261	12,342,795
Net realized and unrealized gain (loss)	<u>(1,564,418)</u>	<u>1,500,000</u>	<u>(5,800,000)</u>	<u>4,100,000</u>	<u>(9,612,465)</u>
Net change in net assets from operations	<u>3,702,738</u>	<u>4,797,207</u>	<u>2,891,763</u>	<u>6,973,261</u>	<u>2,730,330</u>
From capital transactions:					
Contributions	—	250,000	—	2,000	4,560,000
Distributions of net investment income	(4,095,000)	(3,449,000)	(8,293,000)	(2,957,000)	(7,180,000)
Distribution of proceeds from real estate properties sold	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net change in net assets from capital transactions	<u>(4,095,000)</u>	<u>(3,199,000)</u>	<u>(8,293,000)</u>	<u>(2,955,000)</u>	<u>(2,620,000)</u>
Ending net assets	<u>\$ 106,898,059</u>	<u>56,187,654</u>	<u>130,654,437</u>	<u>69,107,894</u>	<u>54,494,307</u>

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PRIT CORE REALTY HOLDINGS LLC
LASALLE REAL ESTATE PORTFOLIO
(LaSalle Investment Management, Inc. as Investment Advisor)
Combining Consolidating Schedule of Changes in Net Assets Information
Year ended December 31, 2025

	<u>Gateway</u>	<u>Artisan</u>	<u>West End Village</u>	<u>Tysons West</u>	<u>Mueller Market</u>
Beginning net assets	\$ 45,264,864	142,593,094	70,241,260	60,390,218	59,476,228
From operations:					
Net investment income (loss)	2,787,321	5,876,661	2,843,200	1,491,901	3,381,112
Net realized and unrealized gain (loss)	<u>(7,697,598)</u>	<u>(20,297)</u>	<u>(1,891,241)</u>	<u>(6,679,340)</u>	<u>3,407,747</u>
Net change in net assets from operations	<u>(4,910,277)</u>	<u>5,856,364</u>	<u>951,959</u>	<u>(5,187,439)</u>	<u>6,788,859</u>
From capital transactions:					
Contributions	139,000	464,000	303,000	607,000	302,000
Distributions of net investment income	(2,397,000)	(5,668,000)	(2,780,000)	(2,333,000)	(2,984,000)
Distribution of proceeds from real estate properties sold	<u>—</u>	<u>—</u>	<u>—</u>	<u>(52,696,971)</u>	<u>—</u>
Net change in net assets from capital transactions	<u>(2,258,000)</u>	<u>(5,204,000)</u>	<u>(2,477,000)</u>	<u>(54,422,971)</u>	<u>(2,682,000)</u>
Ending net assets	<u>\$ 38,096,587</u>	<u>143,245,458</u>	<u>68,716,219</u>	<u>779,808</u>	<u>63,583,087</u>

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC
LASALLE REAL ESTATE PORTFOLIO
(LaSalle Investment Management, Inc. as Investment Advisor)
Combining Consolidating Schedule of Changes in Net Assets Information
Year ended December 31, 2025

	LaBelle	Watermark Central	Danada East	202 Westlake	Paxon and Velo	Gillem Logistics
Beginning net assets	\$ 430,496	102,867,318	66,726,541	94,097,048	69,760,048	132,470,020
From operations:						
Net investment income (loss)	66,238	3,684,042	3,576,886	6,170,182	3,187,802	6,362,993
Net realized and unrealized gain (loss)	—	825,109	3,437,346	848,412	4,133,496	16,756,524
Net change in net assets from operations	66,238	4,509,151	7,014,232	7,018,594	7,321,298	23,119,517
From capital transactions:						
Contributions	—	665,000	812,000	—	252,000	—
Distributions of net investment income	—	—	(3,438,000)	(6,123,000)	(2,704,000)	(5,751,000)
Distribution of proceeds from real estate properties sold	—	—	—	—	—	—
Net change in net assets from capital transactions	—	665,000	(2,626,000)	(6,123,000)	(2,452,000)	(5,751,000)
Ending net assets	\$ 496,734	108,041,469	71,114,773	94,992,642	74,629,346	149,838,537

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC
LASALLE REAL ESTATE PORTFOLIO
(LaSalle Investment Management, Inc. as Investment Advisor)

Combining Consolidating Schedule of Changes in Net Assets Information

Year ended December 31, 2025

	Newport Heights	9033 Wilshire	Pier 8 at The Preserve	Summerhouse Apartments	Signal Butte	Avondale
Beginning net assets	\$ 60,135,276	56,655,686	110,202,625	77,037,271	88,431,071	31,491,000
From operations:						
Net investment income (loss)	2,747,417	3,192,975	4,386,317	2,447,242	(857,281)	(3,190,821)
Net realized and unrealized gain (loss)	(1,500,000)	(18,048)	(3,286)	(1,544,319)	1,011,699	(152,689)
Net change in net assets from operations	<u>1,247,417</u>	<u>3,174,927</u>	<u>4,383,031</u>	<u>902,923</u>	<u>154,418</u>	<u>(3,343,510)</u>
From capital transactions:						
Contributions	—	611,000	688,000	1,598,000	259,000	207,000
Distributions of net investment income	(2,878,000)	(2,906,000)	(4,971,000)	(3,178,000)	—	—
Distribution of proceeds from real estate properties sold	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net change in net assets from capital transactions	<u>(2,878,000)</u>	<u>(2,295,000)</u>	<u>(4,283,000)</u>	<u>(1,580,000)</u>	<u>259,000</u>	<u>207,000</u>
Ending net assets	<u>\$ 58,504,693</u>	<u>57,535,613</u>	<u>110,302,656</u>	<u>76,360,194</u>	<u>88,844,489</u>	<u>28,354,490</u>

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC
LASALLE REAL ESTATE PORTFOLIO
(LaSalle Investment Management, Inc. as Investment Advisor)
Combining Consolidating Schedule of Changes in Net Assets Information
Year ended December 31, 2025

	<u>20 West</u>	<u>Skyview 20 West</u>	<u>85 North</u>	<u>Cobb International</u>	<u>2020 Piper Ranch</u>	<u>130 Moonachie</u>	<u>Bullitt II Logistics</u>	<u>Total</u>
Beginning net assets	\$ 57,177,794	25,130,159	40,510,831	62,323,751	127,538,755	—	—	2,264,060,791
From operations:								
Net investment income (loss)	2,759,751	1,058,193	1,577,643	2,876,168	1,872,131	1,317,491	201,650	104,725,120
Net realized and unrealized gain (loss)	900,000	900,000	1,500,000	300,000	(17,940,918)	(867,835)	(410,781)	(6,775,406)
Net change in net assets from operations	3,659,751	1,958,193	3,077,643	3,176,168	(16,068,787)	449,656	(209,131)	97,949,714
From capital transactions:								
Contributions	—	—	—	—	535,000	53,825,000	50,457,235	121,319,235
Distributions of net investment income	(2,856,000)	(1,058,000)	(1,485,000)	(2,848,000)	(909,000)	(1,189,000)	—	(97,206,000)
Distribution of proceeds from real estate properties sold	—	—	—	—	—	—	—	(52,696,971)
Net change in net assets from capital transactions	(2,856,000)	(1,058,000)	(1,485,000)	(2,848,000)	(374,000)	52,636,000	50,457,235	(28,583,736)
Ending net assets	<u>\$ 57,981,545</u>	<u>26,030,352</u>	<u>42,103,474</u>	<u>62,651,919</u>	<u>111,095,968</u>	<u>53,085,656</u>	<u>50,248,104</u>	<u>2,333,426,769</u>

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC
LASALLE REAL ESTATE PORTFOLIC
(LaSalle Investment Management, Inc. as Investment Advisor)
Combining Consolidating Schedule of Changes in Net Assets Information
Year ended December 31, 2024

	Glen Eagle	Ontario Freeway	Village at Westlake	Strawberry Village
Beginning net assets	\$ 70,539,733	113,148,735	102,714,944	2,144,272
From operations:				
Net investment income (loss)	4,133,176	2,225,984	5,382,964	145,246
Net realized and unrealized gain (loss)	<u>2,085,075</u>	<u>(26,147,952)</u>	<u>455,726</u>	<u>(1,200,480)</u>
Net change in net assets from operations	<u>6,218,251</u>	<u>(23,921,968)</u>	<u>5,838,690</u>	<u>(1,055,234)</u>
From capital transactions:				
Contributions	781,000	102,000	701,000	—
Distributions of net investment income	(3,893,000)	(1,910,000)	(4,619,000)	(1,089,038)
Distribution of proceeds from real estate properties sold	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net change in net assets from capital transactions	<u>(3,112,000)</u>	<u>(1,808,000)</u>	<u>(3,918,000)</u>	<u>(1,089,038)</u>
Ending net assets	<u><u>\$ 73,645,984</u></u>	<u><u>87,418,767</u></u>	<u><u>104,635,634</u></u>	<u><u>—</u></u>

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC
LASALLE REAL ESTATE PORTFOLIC
(LaSalle Investment Management, Inc. as Investment Advisor)
Combining Consolidating Schedule of Changes in Net Assets Information
Year ended December 31, 2024

	<u>Promenade</u>	<u>Fair Lakes Promenade</u>	<u>Carmel Medical Office</u>	<u>Mira Mesa Medical Office</u>	<u>2020 K Street</u>
Beginning net assets	\$ 116,159,437	51,719,497	147,797,936	69,532,475	110,279,033
From operations:					
Net investment income (loss)	5,149,184	3,044,480	8,430,883	2,789,221	4,756,151
Net realized and unrealized gain (loss)	<u>(11,489,300)</u>	<u>2,484,470</u>	<u>(11,971,145)</u>	<u>(4,636,063)</u>	<u>(63,578,851)</u>
Net change in net assets from operations	<u>(6,340,116)</u>	<u>5,528,950</u>	<u>(3,540,262)</u>	<u>(1,846,842)</u>	<u>(58,822,700)</u>
From capital transactions:					
Contributions	—	388,000	71,000	34,000	5,628,000
Distributions of net investment income	<u>(2,529,000)</u>	<u>(3,047,000)</u>	<u>(8,273,000)</u>	<u>(2,630,000)</u>	<u>(2,700,356)</u>
Distribution of proceeds from real estate properties sold	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net change in net assets from capital transactions	<u>(2,529,000)</u>	<u>(2,659,000)</u>	<u>(8,202,000)</u>	<u>(2,596,000)</u>	<u>2,927,644</u>
Ending net assets	<u>\$ 107,290,321</u>	<u>54,589,447</u>	<u>136,055,674</u>	<u>65,089,633</u>	<u>54,383,977</u>

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC
LASALLE REAL ESTATE PORTFOLIC
(LaSalle Investment Management, Inc. as Investment Advisor)
Combining Consolidating Schedule of Changes in Net Assets Information
Year ended December 31, 2024

	<u>Gateway</u>	<u>Artisan</u>	<u>West End Village</u>	<u>Tysons West</u>	<u>Mueller Market</u>
Beginning net assets	\$ 46,482,376	141,730,217	79,578,189	59,477,902	58,139,914
From operations:					
Net investment income (loss)	2,839,518	6,024,403	3,205,934	2,356,305	3,061,574
Net realized and unrealized gain (loss)	<u>(1,337,030)</u>	<u>443,830</u>	<u>(9,529,863)</u>	<u>(100,989)</u>	<u>1,025,740</u>
Net change in net assets from operations	<u>1,502,488</u>	<u>6,468,233</u>	<u>(6,323,929)</u>	<u>2,255,316</u>	<u>4,087,314</u>
From capital transactions:					
Contributions	155,000	387,000	544,000	1,013,000	318,000
Distributions of net investment income	(2,875,000)	(5,992,356)	(3,557,000)	(2,356,000)	(3,069,000)
Distribution of proceeds from real estate properties sold	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net change in net assets from capital transactions	<u>(2,720,000)</u>	<u>(5,605,356)</u>	<u>(3,013,000)</u>	<u>(1,343,000)</u>	<u>(2,751,000)</u>
Ending net assets	<u>\$ 45,264,864</u>	<u>142,593,094</u>	<u>70,241,260</u>	<u>60,390,218</u>	<u>59,476,228</u>

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC
LASALLE REAL ESTATE PORTFOLIC
(LaSalle Investment Management, Inc. as Investment Advisor)
Combining Consolidating Schedule of Changes in Net Assets Information
Year ended December 31, 2024

	LaBelle	Watermark Central	Danada East	202 Westlake	Paxon and Velo	Gillem Logistics
Beginning net assets	\$ 57,386,315	113,383,998	60,099,498	105,091,820	65,659,696	120,040,690
From operations:						
Net investment income (loss)	1,452,328	3,423,837	3,084,529	6,057,228	3,335,250	5,223,092
Net realized and unrealized gain (loss)	(9,200,185)	(14,269,517)	1,930,514	(11,200,000)	3,389,102	349,238
Net change in net assets from operations	(7,747,857)	(10,845,680)	5,015,043	(5,142,772)	6,724,352	5,572,330
From capital transactions:						
Contributions	237,000	329,000	5,614,000	—	602,000	12,015,000
Distributions of net investment income	(1,353,000)	—	(4,002,000)	(5,852,000)	(3,226,000)	(5,158,000)
Distribution of proceeds from real estate properties sold	(48,091,962)	—	—	—	—	—
Net change in net assets from capital transactions	(49,207,962)	329,000	1,612,000	(5,852,000)	(2,624,000)	6,857,000
Ending net assets	\$ 430,496	102,867,318	66,726,541	94,097,048	69,760,048	132,470,020

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PRIT CORE REALTY HOLDINGS LLC
LASALLE REAL ESTATE PORTFOLIC
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Combining Consolidating Schedule of Changes in Net Assets Information
Year ended December 31, 2024

	Newport Heights	9033 Wilshire	Pier 8 at The Preserve	Summerhouse Apartments	Signal Butte	Avondale
Beginning net assets	\$ 60,064,686	62,191,824	113,479,783	84,238,231	108,505,046	43,357,837
From operations:						
Net investment income (loss)	2,629,590	2,501,374	4,655,224	2,788,048	(901,759)	(1,371,618)
Net realized and unrealized gain (loss)	200,000	(5,780,512)	(4,422,382)	(8,315,652)	(21,728,878)	(11,630,617)
Net change in net assets from operations	2,829,590	(3,279,138)	232,842	(5,527,604)	(22,630,637)	(13,002,235)
From capital transactions:						
Contributions	163,000	118,000	395,000	311,000	2,556,662	1,135,398
Distributions of net investment income	(2,922,000)	(2,375,000)	(3,905,000)	(1,984,356)	—	—
Distribution of proceeds from real estate properties sold	—	—	—	—	—	—
Net change in net assets from capital transactions	(2,759,000)	(2,257,000)	(3,510,000)	(1,673,356)	2,556,662	1,135,398
Ending net assets	\$ 60,135,276	56,655,686	110,202,625	77,037,271	88,431,071	31,491,000

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC
LASALLE REAL ESTATE PORTFOLIO
(LaSalle Investment Management, Inc. as Investment Advisor)
Combining Consolidating Schedule of Changes in Net Assets Information
Year ended December 31, 2024

	<u>20 West</u>	<u>Skyview 20 West</u>	<u>85 North</u>	<u>Cobb International</u>	<u>2020 Piper Ranch</u>	<u>Total</u>
Beginning net assets	\$ 54,950,628	24,219,917	39,300,381	59,229,423	129,190,332	2,469,834,765
From operations:						
Net investment income (loss)	2,655,166	1,038,242	1,545,450	2,779,328	5,266,314	99,706,646
Net realized and unrealized gain (loss)	<u>2,500,000</u>	<u>900,000</u>	<u>1,100,000</u>	<u>2,900,000</u>	<u>(3,442,891)</u>	<u>(200,218,612)</u>
Net change in net assets from operations	<u>5,155,166</u>	<u>1,938,242</u>	<u>2,645,450</u>	<u>5,679,328</u>	<u>1,823,423</u>	<u>(100,511,966)</u>
From capital transactions:						
Contributions	—	—	—	—	1,074,000	34,672,060
Distributions of net investment income	(2,928,000)	(1,028,000)	(1,435,000)	(2,585,000)	(4,549,000)	(91,842,106)
Distribution of proceeds from real estate properties sold	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(48,091,962)</u>
Net change in net assets from capital transactions	<u>(2,928,000)</u>	<u>(1,028,000)</u>	<u>(1,435,000)</u>	<u>(2,585,000)</u>	<u>(3,475,000)</u>	<u>(105,262,008)</u>
Ending net assets	<u>\$ 57,177,794</u>	<u>25,130,159</u>	<u>40,510,831</u>	<u>62,323,751</u>	<u>127,538,755</u>	<u>2,264,060,791</u>

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC
LASALLE REAL ESTATE PORTFOLIO
(LaSalle Investment Management, Inc. as Investment Advisor)
Combining Consolidating Schedule of Cash Flows Information
Year ended December 31, 2025

	Glen Eagle	Ontario Freeway	Village at Westlake	Strawberry Village
Cash flows from operating activities:				
Net change in net assets from operations	\$ 5,700,643	5,069,090	10,973,487	—
Adjustments to reconcile net change in net assets from operations to net cash provided by (used in) operating activities:				
Net realized and unrealized (gain) loss	(1,796,371)	(2,033,210)	(5,477,915)	—
Bad debt expense (recovery)	224,146	—	60,782	—
Equity in net investment (income) loss of unconsolidated real estate entities	—	—	—	—
Distributions of net investment income from unconsolidated real estate entities	—	—	—	—
Changes in other assets and liabilities:				
Accounts receivable	(188,942)	(44,004)	(274,955)	—
Other assets	(4,952)	2,797	(4,947)	—
Accounts payable and accrued expenses	54,737	(66,388)	1,337,461	—
Accrued interest payable	—	—	—	—
Accrued real estate taxes	—	—	(1,339,847)	—
Security deposits	9,948	—	7,948	—
Rents received in advance	52,680	(433,737)	134,764	—
Net cash provided by (used in) operating activities	<u>4,051,889</u>	<u>2,494,548</u>	<u>5,416,778</u>	<u>—</u>
Cash flows from investing activities:				
Purchase of real estate investments	—	—	—	—
Net proceeds from real estate investments sold	—	—	—	—
Investment in and advances to unconsolidated real estate entities	—	—	—	—
Real estate property improvements	(1,313,614)	(3,171,054)	(663,270)	—
Net cash (used in) provided by investing activities	<u>(1,313,614)</u>	<u>(3,171,054)</u>	<u>(663,270)</u>	<u>—</u>
Cash flows from financing activities:				
Contributions	1,196,000	3,214,000	373,000	—
Distributions of net investment income	(4,469,000)	(3,323,000)	(4,984,000)	—
Distributions of proceeds from real estate investments sold	—	—	—	—
Principal payments on mortgage loans payable	—	—	—	—
Net cash (used in) provided by financing activities	<u>(3,273,000)</u>	<u>(109,000)</u>	<u>(4,611,000)</u>	<u>—</u>
Net change in cash, cash equivalents, and restricted cash	(534,725)	(785,506)	142,508	—
Cash, cash equivalents, and restricted cash – beginning of year	1,228,267	824,924	1,797,414	—
Cash, cash equivalents, and restricted cash – end of year	<u>\$ 693,542</u>	<u>39,418</u>	<u>1,939,922</u>	<u>—</u>
Supplemental disclosure of cash flow information:				
Cash paid for interest	\$ —	—	—	—
Supplemental disclosure of noncash investing activities:				
Change in accrued real estate improvements	\$ (909,985)	(1,504,264)	258,815	—

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC
LASALLE REAL ESTATE PORTFOLIO
(LaSalle Investment Management, Inc. as Investment Advisor)
Combining Consolidating Schedule of Cash Flows Information
Year ended December 31, 2025

	Promenade	Fair Lakes Promenade	Carmel Medical Office	Mira Mesa Medical Office	2020 K Street
Cash flows from operating activities:					
Net change in net assets from operations	\$ 3,702,738	4,797,207	2,891,763	6,973,261	2,730,330
Adjustments to reconcile net change in net assets from operations to net cash provided by (used in) operating activities:					
Net realized and unrealized (gain) loss	1,564,418	(1,500,000)	5,800,000	(4,100,000)	9,612,465
Bad debt expense (recovery)	—	(12,389)	—	—	—
Equity in net investment (income) loss of unconsolidated real estate entities	(5,493,723)	—	—	—	—
Distributions of net investment income from unconsolidated real estate entities	4,322,275	—	—	—	—
Changes in other assets and liabilities:					
Accounts receivable	—	(126,129)	36,670	20,196	(2,055,155)
Other assets	—	(340)	7,300	3,573	(1,799,775)
Accounts payable and accrued expenses	103	6,188	72,283	66,744	(173,944)
Accrued interest payable	—	—	—	—	—
Accrued real estate taxes	—	—	—	—	(213,042)
Security deposits	—	—	—	—	(51,893)
Rents received in advance	—	(30,446)	25,546	13,465	1,003,587
Net cash provided by (used in) operating activities	4,095,811	3,134,091	8,833,562	2,977,239	9,052,573
Cash flows from investing activities:					
Purchase of real estate investments	—	—	—	—	—
Net proceeds from real estate investments sold	—	—	—	—	—
Investment in and advances to unconsolidated real estate entities	—	—	—	—	—
Real estate property improvements	—	—	—	—	(5,533,243)
Net cash (used in) provided by investing activities	—	—	—	—	(5,533,243)
Cash flows from financing activities:					
Contributions	—	250,000	—	2,000	4,560,000
Distributions of net investment income	(4,095,000)	(3,449,000)	(8,293,000)	(2,957,000)	(7,180,000)
Distributions of proceeds from real estate investments sold	—	—	—	—	—
Principal payments on mortgage loans payable	—	—	—	—	—
Net cash (used in) provided by financing activities	(4,095,000)	(3,199,000)	(8,293,000)	(2,955,000)	(2,620,000)
Net change in cash, cash equivalents, and restricted cash	811	(64,909)	540,562	22,239	899,330
Cash, cash equivalents, and restricted cash – beginning of year	603	340,677	903,760	372,276	3,117,571
Cash, cash equivalents, and restricted cash – end of year	\$ 1,414	275,768	1,444,322	394,515	4,016,901
Supplemental disclosure of cash flow information:					
Cash paid for interest	\$ —	—	—	—	4,296,000
Supplemental disclosure of noncash investing activities:					
Change in accrued real estate improvements	\$ —	—	—	—	(746,574)

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PRIT CORE REALTY HOLDINGS LLC
LASALLE REAL ESTATE PORTFOLIO
(LaSalle Investment Management, Inc. as Investment Advisor)
Combining Consolidating Schedule of Cash Flows Information
Year ended December 31, 2025

	Gateway	Artisan	West End Village	Tysons West	Mueller Market
Cash flows from operating activities:					
Net change in net assets from operations	\$ (4,910,277)	5,856,364	951,959	(5,187,439)	6,788,859
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	7,697,598	20,297	1,891,241	6,679,341	(3,407,747)
Bad debt expense (recovery)	53,711	—	—	8,035	—
Equity in net investment (income) loss of unconsolidated real estate entities	—	—	—	—	—
Distributions of net investment income from unconsolidated real estate entities	—	—	—	—	—
Changes in other assets and liabilities:					
Accounts receivable	(479,734)	(24,111)	76,624	299,694	(313,119)
Other assets	(1,585)	11,986	(13,533)	25,209	(945)
Accounts payable and accrued expenses	(82,838)	(61,899)	38,259	(84,164)	9,192
Accrued interest payable	—	—	—	—	—
Accrued real estate taxes	14,368	—	181,657	—	(23,544)
Security deposits	—	(19,575)	11,404	(191,863)	—
Rents received in advance	13,208	(185,998)	(98,215)	(334,895)	(21,289)
Net cash provided by (used in) operating activities	<u>2,304,451</u>	<u>5,597,064</u>	<u>3,039,396</u>	<u>1,213,918</u>	<u>3,031,407</u>
Cash flows from investing activities:					
Purchase of real estate investments	—	—	—	—	—
Net proceeds from real estate investments sold	—	—	—	53,416,654	—
Investment in and advances to unconsolidated real estate entities	—	—	—	—	—
Real estate property improvements	(199,585)	(351,225)	(779,226)	(643,427)	(377,671)
Net cash (used in) provided by investing activities	<u>(199,585)</u>	<u>(351,225)</u>	<u>(779,226)</u>	<u>52,773,227</u>	<u>(377,671)</u>
Cash flows from financing activities:					
Contributions	139,000	464,000	303,000	607,000	302,000
Distributions of net investment income	(2,397,000)	(5,668,000)	(2,780,000)	(2,333,000)	(2,984,000)
Distributions of proceeds from real estate investments sold	—	—	—	(52,696,971)	—
Principal payments on mortgage loans payable	—	—	—	—	—
Net cash (used in) provided by financing activities	<u>(2,258,000)</u>	<u>(5,204,000)</u>	<u>(2,477,000)</u>	<u>(54,422,971)</u>	<u>(2,682,000)</u>
Net change in cash, cash equivalents, and restricted cash	(153,134)	41,839	(216,830)	(435,826)	(28,264)
Cash, cash equivalents, and restricted cash – beginning of year	530,505	1,046,410	740,750	921,841	1,066,744
Cash, cash equivalents, and restricted cash – end of year	<u>\$ 377,371</u>	<u>1,088,249</u>	<u>523,920</u>	<u>486,015</u>	<u>1,038,480</u>
Supplemental disclosure of cash flow information:					
Cash paid for interest	\$ —	—	—	—	—
Supplemental disclosure of noncash investing activities:					
Change in accrued real estate improvements	\$ (101,987)	(30,928)	112,015	(547,434)	14,582

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PRIT CORE REALTY HOLDINGS LLC
LASALLE REAL ESTATE PORTFOLIO
(LaSalle Investment Management, Inc. as Investment Advisor)
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	LaBelle	Watermark Central	Danada East	202 Westlake	Paxon and Velo	Gillem Logistics
Cash flows from operating activities:						
Net change in net assets from operations	\$ 66,238	4,509,151	7,014,232	7,018,594	7,321,298	23,119,517
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	—	(825,109)	(3,437,346)	(848,412)	(4,133,496)	(16,756,524)
Bad debt expense (recovery)	—	—	14,791	—	—	—
Equity in net investment (income) loss of unconsolidated real estate entities	—	—	—	—	—	—
Distributions of net investment income from unconsolidated real estate entities	—	—	—	—	—	—
Changes in other assets and liabilities:						
Accounts receivable	112,587	(214,583)	91,338	27,973	145,992	5,029
Other assets	16,100	(638,195)	25	(23)	1,794	3,528
Accounts payable and accrued expenses	(108,350)	(30,618)	(99,205)	14,043	21,195	(383,318)
Accrued interest payable	—	(4,899)	—	—	—	—
Accrued real estate taxes	—	—	50,309	—	—	301,862
Security deposits	—	(26,119)	(5,977)	(10,153)	49,112	—
Rents received in advance	—	51,648	12,258	(10,219)	(60,013)	19,323
Net cash provided by (used in) operating activities	<u>86,575</u>	<u>2,821,276</u>	<u>3,640,425</u>	<u>6,191,803</u>	<u>3,345,882</u>	<u>6,309,417</u>
Cash flows from investing activities:						
Purchase of real estate investments	—	—	—	—	—	—
Net proceeds from real estate investments sold	—	—	—	—	—	—
Investment in and advances to unconsolidated real estate entities	—	—	—	—	—	—
Real estate property improvements	—	(675,979)	(1,156,877)	(51,588)	(463,331)	(243,476)
Net cash (used in) provided by investing activities	<u>—</u>	<u>(675,979)</u>	<u>(1,156,877)</u>	<u>(51,588)</u>	<u>(463,331)</u>	<u>(243,476)</u>
Cash flows from financing activities:						
Contributions	—	665,000	812,000	—	252,000	—
Distributions of net investment income	—	—	(3,438,000)	(6,123,000)	(2,704,000)	(5,751,000)
Distributions of proceeds from real estate investments sold	—	—	—	—	—	—
Principal payments on mortgage loans payable	—	(1,964,232)	—	—	—	—
Net cash (used in) provided by financing activities	<u>—</u>	<u>(1,299,232)</u>	<u>(2,626,000)</u>	<u>(6,123,000)</u>	<u>(2,452,000)</u>	<u>(5,751,000)</u>
Net change in cash, cash equivalents, and restricted cash	86,575	846,065	(142,452)	17,215	430,551	314,941
Cash, cash equivalents, and restricted cash – beginning of year	410,159	6,325,466	493,780	395,567	175,920	789,071
Cash, cash equivalents, and restricted cash – end of year	<u>\$ 496,734</u>	<u>7,171,531</u>	<u>351,328</u>	<u>412,782</u>	<u>606,471</u>	<u>1,104,012</u>
Supplemental disclosure of cash flow information:						
Cash paid for interest	\$ —	4,584,993	—	—	—	—
Supplemental disclosure of noncash investing activities:						
Change in accrued real estate improvements	\$ —	(17,117)	(194,223)	—	3,173	—

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC
LASALLE REAL ESTATE PORTFOLIO
(LaSalle Investment Management, Inc. as Investment Advisor)

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	Newport Heights	9033 Wilshire	Pier 8 at The Preserve	Summerhouse Apartments	Signal Butte	Avondale	20 West
Cash flows from operating activities:							
Net change in net assets from operations	\$ 1,247,417	3,174,927	4,383,031	902,923	154,418	(3,343,510)	3,659,751
Adjustments to reconcile net change in net assets from operations to net cash provided by (used in) operating activities:							
Net realized and unrealized (gain) loss	1,500,000	18,048	3,286	1,544,319	(1,011,699)	152,688	(900,000)
Bad debt expense (recovery)	(19,623)	—	—	—	—	—	—
Equity in net investment (income) loss of unconsolidated real estate entities	—	—	—	—	—	2,861,993	—
Distributions of net investment income from unconsolidated real estate entities	—	—	—	—	—	—	—
Changes in other assets and liabilities:							
Accounts receivable	7,835	158,228	(76,521)	30,851	(11,211)	—	61,971
Other assets	5,162	5,211	(214)	(106)	(7,822)	—	2,609
Accounts payable and accrued expenses	72,423	30,081	(143,568)	(169)	56,026	50,345	194,343
Accrued interest payable	—	—	—	—	—	—	—
Accrued real estate taxes	—	—	—	—	306,087	—	(184,133)
Security deposits	(19,623)	—	(24,403)	(11,067)	43,102	—	—
Rents received in advance	(204,778)	(159,005)	2,326	10,980	143,631	—	—
Net cash provided by (used in) operating activities	<u>2,588,813</u>	<u>3,227,490</u>	<u>4,143,937</u>	<u>2,477,731</u>	<u>(327,468)</u>	<u>(278,484)</u>	<u>2,834,541</u>
Cash flows from investing activities:							
Purchase of real estate investments	—	—	—	—	—	—	—
Net proceeds from real estate investments sold	—	—	—	—	—	—	—
Investment in and advances to unconsolidated real estate entities	—	—	—	—	—	—	—
Real estate property improvements	—	(944,306)	(685,135)	(1,614,958)	(188,301)	—	—
Net cash (used in) provided by investing activities	<u>—</u>	<u>(944,306)</u>	<u>(685,135)</u>	<u>(1,614,958)</u>	<u>(188,301)</u>	<u>—</u>	<u>—</u>
Cash flows from financing activities:							
Contributions	—	611,000	688,000	1,598,000	259,000	207,000	—
Distributions of net investment income	(2,878,000)	(2,906,000)	(4,971,000)	(3,178,000)	—	—	(2,856,000)
Distributions of proceeds from real estate investments sold	—	—	—	—	—	—	—
Principal payments on mortgage loans payable	—	—	—	—	—	—	—
Net cash (used in) provided by financing activities	<u>(2,878,000)</u>	<u>(2,295,000)</u>	<u>(4,283,000)</u>	<u>(1,580,000)</u>	<u>259,000</u>	<u>207,000</u>	<u>(2,856,000)</u>
Net change in cash, cash equivalents, and restricted cash	(289,187)	(11,816)	(824,198)	(717,227)	(256,769)	(71,484)	(21,459)
Cash, cash equivalents, and restricted cash – beginning of year	<u>646,909</u>	<u>588,472</u>	<u>1,376,915</u>	<u>1,086,558</u>	<u>432,831</u>	<u>71,506</u>	<u>91,496</u>
Cash, cash equivalents, and restricted cash – end of year	<u>\$ 357,722</u>	<u>576,656</u>	<u>552,717</u>	<u>369,331</u>	<u>176,062</u>	<u>22</u>	<u>70,037</u>
Supplemental disclosure of cash flow information:							
Cash paid for interest	\$ —	—	—	—	—	—	—
Supplemental disclosure of noncash investing activities:							
Change in accrued real estate improvements	\$ —	173,742	(81,849)	(570,639)	—	—	—

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PRIT CORE REALTY HOLDINGS LLC
LASALLE REAL ESTATE PORTFOLIO
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	Skyview 20 West	85 North	Cobb International	2020 Piper Ranch	130 Moonachie	Bullitt II Logistics	Total
Cash flows from operating activities:							
Net change in net assets from operations	\$ 1,958,193	3,077,643	3,176,168	(16,068,787)	449,656	(209,131)	97,949,714
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	(900,000)	(1,500,000)	(300,000)	17,940,918	867,835	410,781	6,775,406
Bad debt expense (recovery)	—	—	—	—	—	—	329,453
Equity in net investment (income) loss of unconsolidated real estate entities	—	—	—	—	—	—	(2,631,730)
Distributions of net investment income from unconsolidated real estate entities	—	—	—	—	—	—	4,322,275
Changes in other assets and liabilities:							
Accounts receivable	(28)	21,949	(10,673)	406,165	(13,095)	(6,953)	(2,336,111)
Other assets	779	837	748	9,621	(12,385)	—	(2,387,543)
Accounts payable and accrued expenses	663	(117,036)	(25,436)	(9,074)	3,882	34,607	676,568
Accrued interest payable	—	—	—	—	—	—	(4,899)
Accrued real estate taxes	—	(13,914)	—	—	—	—	(920,197)
Security deposits	—	—	—	(125,078)	—	—	(364,237)
Rents received in advance	—	(197,344)	—	—	—	—	(252,523)
Net cash provided by (used in) operating activities	<u>1,059,607</u>	<u>1,272,135</u>	<u>2,840,807</u>	<u>2,153,765</u>	<u>1,295,893</u>	<u>229,304</u>	<u>101,156,176</u>
Cash flows from investing activities:							
Purchase of real estate investments	—	—	—	—	(53,647,835)	(50,510,781)	(104,158,616)
Net proceeds from real estate investments sold	—	—	—	—	—	—	53,416,654
Investment in and advances to unconsolidated real estate entities	—	—	—	—	—	—	—
Real estate property improvements	—	—	—	(235,363)	(220,000)	—	(19,511,629)
Net cash (used in) provided by investing activities	<u>—</u>	<u>—</u>	<u>—</u>	<u>(235,363)</u>	<u>(53,867,835)</u>	<u>(50,510,781)</u>	<u>(70,253,591)</u>
Cash flows from financing activities:							
Contributions	—	—	—	535,000	53,825,000	50,457,235	121,319,235
Distributions of net investment income	(1,058,000)	(1,485,000)	(2,848,000)	(909,000)	(1,189,000)	—	(97,206,000)
Distributions of proceeds from real estate investments sold	—	—	—	—	—	—	(52,696,971)
Principal payments on mortgage loans payable	—	—	—	—	—	—	(1,964,232)
Net cash (used in) provided by financing activities	<u>(1,058,000)</u>	<u>(1,485,000)</u>	<u>(2,848,000)</u>	<u>(374,000)</u>	<u>52,636,000</u>	<u>50,457,235</u>	<u>(30,547,968)</u>
Net change in cash, cash equivalents, and restricted cash	1,607	(212,865)	(7,193)	1,544,402	64,058	175,758	354,617
Cash, cash equivalents, and restricted cash – beginning of year	<u>30,952</u>	<u>242,078</u>	<u>30,121</u>	<u>841,199</u>	<u>—</u>	<u>—</u>	<u>26,920,742</u>
Cash, cash equivalents, and restricted cash – end of year	<u>\$ 32,559</u>	<u>29,213</u>	<u>22,928</u>	<u>2,385,601</u>	<u>64,058</u>	<u>175,758</u>	<u>27,275,359</u>
Supplemental disclosure of cash flow information:							
Cash paid for interest	\$ —	—	—	—	—	—	8,880,993
Supplemental disclosure of noncash investing activities:							
Change in accrued real estate improvements	\$ —	—	—	(194,442)	—	—	(4,337,115)

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	Glen Eagle	Ontario Freeway	Village at Westlake	Strawberry Village
Cash flows from operating activities:				
Net change in net assets from operations	\$ 6,218,251	(23,921,968)	5,838,690	(1,055,234)
Adjustments to reconcile net change in net assets from operations to net cash provided by (used in) operating activities:				
Net realized and unrealized (gain) loss	(2,085,075)	26,147,952	(455,726)	1,200,480
Bad debt expense (recovery)	98,606	—	(37,152)	—
Equity in net investment income of unconsolidated real estate entities	—	—	—	—
Distributions of net investment income from unconsolidated real estate entities	—	—	—	—
Changes in other assets and liabilities:				
Accounts receivable	(115,312)	26,437	(101,046)	161,953
Other assets	(14,281)	(5,639)	1,557	1,241,897
Accounts payable and accrued expenses	(175,068)	50,617	(48,501)	(20,911)
Accrued interest payable	—	—	—	—
Accrued real estate taxes	—	—	68,585	—
Security deposits	16,116	—	1,212	—
Rents received in advance	(37,970)	222,232	30,917	—
Net cash provided by (used in) operating activities	<u>3,905,267</u>	<u>2,519,631</u>	<u>5,298,536</u>	<u>1,528,185</u>
Cash flows from investing activities:				
Net proceeds from real estate investments sold	—	—	—	(1,200,480)
Investment in and advances to unconsolidated real estate entities	—	—	—	—
Real estate property improvements	(1,211,066)	(143,688)	(990,967)	—
Net cash (used in) provided by investing activities	<u>(1,211,066)</u>	<u>(143,688)</u>	<u>(990,967)</u>	<u>(1,200,480)</u>
Cash flows from financing activities:				
Contributions	781,000	102,000	701,000	—
Distributions of net investment income	(3,893,000)	(1,910,000)	(4,619,000)	(1,089,038)
Distributions of proceeds from real estate investments sold	—	—	—	—
Principal payments on mortgage loans payable	—	—	—	—
Net cash (used in) provided by financing activities	<u>(3,112,000)</u>	<u>(1,808,000)</u>	<u>(3,918,000)</u>	<u>(1,089,038)</u>
Net change in cash, cash equivalents, and restricted cash	(417,799)	567,943	389,569	(761,333)
Cash, cash equivalents, and restricted cash – beginning of year	1,646,066	256,981	1,407,845	761,333
Cash, cash equivalents, and restricted cash – end of year	<u>\$ 1,228,267</u>	<u>824,924</u>	<u>1,797,414</u>	<u>—</u>
Supplemental disclosure of cash flow information:				
Cash paid for interest	\$ —	—	—	—
Supplemental disclosure of noncash investing activities:				
Change in accrued real estate improvements	\$ 103,859	1,504,264	(246,693)	—

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	Promenade	Fair Lakes Promenade	Carmel Medical Office	Mira Mesa Medical Office	2020 K Street
Cash flows from operating activities:					
Net change in net assets from operations	\$ (6,340,116)	5,528,950	(3,540,262)	(1,846,842)	(58,822,700)
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	11,489,300	(2,484,470)	11,971,145	4,636,063	63,578,851
Bad debt expense (recovery)	—	(11,649)	—	—	—
Equity in net investment income of unconsolidated real estate entities	(5,374,741)	—	—	—	—
Distributions of net investment income from unconsolidated real estate entities	2,772,025	—	—	—	—
Changes in other assets and liabilities:					
Accounts receivable	—	14,422	(57,268)	(20,196)	(54,130)
Other assets	—	(1,859)	(22,995)	(11,201)	(4,439)
Accounts payable and accrued expenses	(17,825)	(87,177)	(88,171)	(45,122)	252,212
Accrued interest payable	—	—	—	—	—
Accrued real estate taxes	—	—	—	—	(55,463)
Security deposits	—	—	—	—	—
Rents received in advance	—	52,936	22,926	(67,056)	(320,881)
Net cash provided by (used in) operating activities	2,528,643	3,011,153	8,285,375	2,645,646	4,573,450
Cash flows from investing activities:					
Net proceeds from real estate investments sold	—	—	—	—	—
Investment in and advances to unconsolidated real estate entities	—	—	—	—	—
Real estate property improvements	—	(541,015)	(71,145)	(36,063)	(6,773,018)
Net cash (used in) provided by investing activities	—	(541,015)	(71,145)	(36,063)	(6,773,018)
Cash flows from financing activities:					
Contributions	—	388,000	71,000	34,000	5,628,000
Distributions of net investment income	(2,529,000)	(3,047,000)	(8,273,000)	(2,630,000)	(2,700,356)
Distributions of proceeds from real estate investments sold	—	—	—	—	—
Principal payments on mortgage loans payable	—	—	—	—	—
Net cash (used in) provided by financing activities	(2,529,000)	(2,659,000)	(8,202,000)	(2,596,000)	2,927,644
Net change in cash, cash equivalents, and restricted cash	(357)	(188,862)	12,230	13,583	728,076
Cash, cash equivalents, and restricted cash – beginning of year	960	529,539	891,530	358,693	2,389,495
Cash, cash equivalents, and restricted cash – end of year	\$ 603	340,677	903,760	372,276	3,117,571
Supplemental disclosure of cash flow information:					
Cash paid for interest	\$ —	—	—	—	4,296,000
Supplemental disclosure of noncash investing activities:					
Change in accrued real estate improvements	\$ —	(225,485)	—	—	(1,332,468)

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	Gateway	Artisan	West End Village	Tysons West	Mueller Market
Cash flows from operating activities:					
Net change in net assets from operations	\$ 1,502,488	6,468,233	(6,323,929)	2,255,316	4,087,314
Adjustments to reconcile net change in net assets from operations to net cash provided by (used in) operating activities:					
Net realized and unrealized (gain) loss	1,337,030	(443,830)	9,529,863	100,989	(1,025,740)
Bad debt expense (recovery)	—	4,405	—	(46,033)	—
Equity in net investment income of unconsolidated real estate entities	—	—	—	—	—
Distributions of net investment income from unconsolidated real estate entities	—	—	—	—	—
Changes in other assets and liabilities:					
Accounts receivable	277,001	2,777	27,374	34,230	302,785
Other assets	11,989	(32,520)	(31,005)	(1,597)	1,401
Accounts payable and accrued expenses	(92,122)	40,198	(11,474)	(73,184)	(39,858)
Accrued interest payable	—	—	—	—	—
Accrued real estate taxes	(88,490)	—	(59,672)	—	31,290
Security deposits	(1,441)	6,147	3,376	(8,131)	—
Rents received in advance	2,378	161,510	133,937	123,160	59,350
Net cash provided by (used in) operating activities	<u>2,948,833</u>	<u>6,206,920</u>	<u>3,268,470</u>	<u>2,384,750</u>	<u>3,416,542</u>
Cash flows from investing activities:					
Net proceeds from real estate investments sold	—	—	—	—	—
Investment in and advances to unconsolidated real estate entities	—	—	—	—	—
Real estate property improvements	(73,139)	(459,348)	(291,241)	(1,492,429)	(374,260)
Net cash (used in) provided by investing activities	<u>(73,139)</u>	<u>(459,348)</u>	<u>(291,241)</u>	<u>(1,492,429)</u>	<u>(374,260)</u>
Cash flows from financing activities:					
Contributions	155,000	387,000	544,000	1,013,000	318,000
Distributions of net investment income	(2,875,000)	(5,992,356)	(3,557,000)	(2,356,000)	(3,069,000)
Distributions of proceeds from real estate investments sold	—	—	—	—	—
Principal payments on mortgage loans payable	—	—	—	—	—
Net cash (used in) provided by financing activities	<u>(2,720,000)</u>	<u>(5,605,356)</u>	<u>(3,013,000)</u>	<u>(1,343,000)</u>	<u>(2,751,000)</u>
Net change in cash, cash equivalents, and restricted cash	155,694	142,216	(35,771)	(450,679)	291,282
Cash, cash equivalents, and restricted cash – beginning of year	<u>374,811</u>	<u>904,194</u>	<u>776,521</u>	<u>1,372,520</u>	<u>775,462</u>
Cash, cash equivalents, and restricted cash – end of year	<u>\$ 530,505</u>	<u>1,046,410</u>	<u>740,750</u>	<u>921,841</u>	<u>1,066,744</u>
Supplemental disclosure of cash flow information:					
Cash paid for interest	\$ —	—	—	—	—
Supplemental disclosure of noncash investing activities:					
Change in accrued real estate improvements	\$ 63,891	(3,178)	(61,378)	(891,440)	—

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	LaBelle	Watermark Central	Danada East	202 Westlake	Paxon and Velo	Gillem Logistics
Cash flows from operating activities:						
Net change in net assets from operations	\$ (7,747,857)	(10,845,680)	5,015,043	(5,142,772)	6,724,352	5,572,330
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	9,200,185	14,269,517	(1,930,514)	11,200,000	(3,389,102)	(349,238)
Bad debt expense (recovery)	—	—	32,612	—	—	—
Equity in net investment income of unconsolidated real estate entities	—	—	—	—	—	—
Distributions of net investment income from unconsolidated real estate entities	—	—	—	—	—	—
Changes in other assets and liabilities:						
Accounts receivable	45,415	94,738	(3,056)	(66,781)	(141,986)	4,489
Other assets	78,239	41,966	(2,538)	1,898	(12,563)	(16,639)
Accounts payable and accrued expenses	(54,323)	82,971	38,505	(207,772)	(53,672)	(950,361)
Accrued interest payable	—	(3,536)	—	—	—	—
Accrued real estate taxes	—	—	44,228	—	—	—
Security deposits	(184,517)	9,609	458	—	9,873	—
Rents received in advance	(26,378)	6,915	37,846	5,859	19,391	270,620
Net cash provided by (used in) operating activities	1,310,764	3,656,500	3,232,584	5,790,432	3,156,293	4,531,201
Cash flows from investing activities:						
Net proceeds from real estate investments sold	48,515,914	—	—	—	—	—
Investment in and advances to unconsolidated real estate entities	—	—	—	—	—	—
Real estate property improvements	(303,382)	(586,570)	(4,858,224)	—	(607,214)	(11,791,855)
Net cash (used in) provided by investing activities	48,212,532	(586,570)	(4,858,224)	—	(607,214)	(11,791,855)
Cash flows from financing activities:						
Contributions	237,000	329,000	5,614,000	—	602,000	12,015,000
Distributions of net investment income	(1,353,000)	—	(4,002,000)	(5,852,000)	(3,226,000)	(5,158,000)
Distributions of proceeds from real estate investments sold	(48,091,962)	—	—	—	—	—
Principal payments on mortgage loans payable	—	(1,879,712)	—	—	—	—
Net cash (used in) provided by financing activities	(49,207,962)	(1,550,712)	1,612,000	(5,852,000)	(2,624,000)	6,857,000
Net change in cash, cash equivalents, and restricted cash	315,334	1,519,218	(13,640)	(61,568)	(74,921)	(403,654)
Cash, cash equivalents, and restricted cash – beginning of year	94,825	4,806,248	507,420	457,135	250,841	1,192,725
Cash, cash equivalents, and restricted cash – end of year	\$ 410,159	6,325,466	493,780	395,567	175,920	789,071
Supplemental disclosure of cash flow information:						
Cash paid for interest	\$ —	4,693,660	—	—	—	—
Supplemental disclosure of noncash investing activities:						
Change in accrued real estate improvements	\$ (87,284)	(34,937)	(1,088,738)	—	(96,316)	(5,841,093)

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC
LASALLE REAL ESTATE PORTFOLIO
(LaSalle Investment Management, Inc. as Investment Advisor)
Combining Consolidating Schedule of Cash Flows Information
Year ended December 31, 2024

	Newport Heights	9033 Wilshire	Pier 8 at The Preserve	Summerhouse Apartments	Signal Butte	Avondale	20 West	Skyview 20 West	85 North	Cobb International	2020 Piper Ranch	Total
Cash flows from operating activities:												
Net change in net assets from operations	\$ 2,829,590	(3,279,138)	232,842	(5,527,604)	(22,630,637)	(13,002,235)	5,155,166	1,938,242	2,645,450	5,679,328	1,823,423	(100,511,966)
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	(200,000)	5,780,512	4,422,382	8,315,652	21,728,878	11,630,617	(2,500,000)	(900,000)	(1,100,000)	(2,900,000)	3,442,891	200,218,612
Bad debt expense (recovery)	318	—	—	—	—	—	—	1	—	—	—	41,108
Equity in net investment income of unconsolidated real estate entities	—	—	—	—	—	1,047,146	—	—	—	—	—	(4,327,595)
Distributions of net investment income from unconsolidated real estate entities	—	—	—	—	—	—	—	—	—	—	—	2,772,025
Changes in other assets and liabilities:												
Accounts receivable	61,179	(311,958)	(28,435)	(31,703)	—	—	(57,991)	18,406	(83,154)	(3,666)	(288,760)	(294,236)
Other assets	(10,797)	(7,822)	5,466	1,386	(17,540)	—	(2,635)	42	(2,568)	(1,004)	(4,257)	1,181,942
Accounts payable and accrued expenses	72,338	(96,867)	121,100	75,098	(332,353)	(51,484)	(1,568)	(18,243)	(12,185)	(178,646)	(1,821)	(1,925,669)
Accrued interest payable	—	—	—	—	434,060	—	—	—	—	—	—	(3,536)
Accrued real estate taxes	—	—	—	—	—	—	(4,122)	—	13,914	(17,347)	—	366,983
Security deposits	—	17,181	(2,993)	(16,175)	—	—	—	—	—	—	(75,000)	(224,285)
Rents received in advance	22,068	78,221	13,228	(1,589)	—	—	(20)	(103,793)	29,469	(311,544)	(142,839)	280,893
Net cash provided by (used in) operating activities	2,774,696	2,180,129	4,763,590	2,815,065	(817,592)	(375,956)	2,588,830	934,655	1,490,926	2,267,121	4,753,637	97,574,276
Cash flows from investing activities:												
Net proceeds from real estate investments sold	—	—	—	—	—	—	—	—	—	—	—	47,315,434
Investment in and advances to unconsolidated real estate entities	—	—	—	—	—	(878,560)	—	—	—	—	—	(878,560)
Real estate property improvements	—	(283,083)	(441,013)	(397,774)	(2,237,018)	—	—	(1,814,770)	—	(1,363,476)	(1,198,466)	(38,340,224)
Net cash (used in) provided by investing activities	—	(283,083)	(441,013)	(397,774)	(2,237,018)	(878,560)	—	(1,814,770)	—	(1,363,476)	(1,198,466)	8,096,650
Cash flows from financing activities:												
Contributions	163,000	118,000	395,000	311,000	2,556,662	1,135,398	—	—	—	—	1,074,000	34,672,060
Distributions of net investment income	(2,922,000)	(2,375,000)	(3,905,000)	(1,984,356)	—	—	(2,928,000)	(1,028,000)	(1,435,000)	(2,585,000)	(4,549,000)	(91,842,106)
Distributions of proceeds from real estate investments sold	—	—	—	—	—	—	—	—	—	—	—	(48,091,962)
Principal payments on mortgage loans payable	—	—	—	—	—	—	—	—	—	—	—	(1,879,712)
Net cash (used in) provided by financing activities	(2,759,000)	(2,257,000)	(3,510,000)	(1,673,356)	2,556,662	1,135,398	(2,928,000)	(1,028,000)	(1,435,000)	(2,585,000)	(3,475,000)	(107,141,720)
Net change in cash, cash equivalents, and restricted cash	15,696	(359,954)	812,577	743,935	(497,948)	(119,118)	(339,170)	(1,908,115)	55,926	(1,681,355)	80,171	(1,470,794)
Cash, cash equivalents, and restricted cash – beginning of year	631,213	948,426	564,338	342,623	930,779	190,624	430,666	1,939,067	186,152	1,711,476	761,028	28,391,536
Cash, cash equivalents, and restricted cash – end of year	\$ 646,909	588,472	1,376,915	1,086,558	432,831	71,506	91,496	30,952	242,078	30,121	841,199	26,920,742
Supplemental disclosure of cash flow information:												
Cash paid for interest	\$ —	—	—	—	—	—	—	—	—	—	—	8,989,660
Supplemental disclosure of noncash investing activities:												
Change in accrued real estate improvements	\$ —	(2,571)	(18,631)	617,878	(608,140)	—	—	(1,814,770)	—	(1,363,476)	44,423	(11,382,283)

See accompanying independent auditors' report.