

PRIT CORE REALTY HOLDINGS LLC
STOCKBRIDGE REAL ESTATE PORTFOLIO
(Core and Value Advisors, LLC as Investment Advisor)

Combined Consolidated Financial Statements and
Supplementary Combining Consolidating Financial Statement
Information

Year ended December 31, 2025 and 2024

(With Independent Auditors' Report Thereon)

PRIT CORE REALTY HOLDINGS LLC
STOCKBRIDGE REAL ESTATE PORTFOLIO
(Core and Value Advisors, LLC as Investment Advisor)
December 31, 2025 and 2024

Table of Contents

	Page(s)
Independent Auditors' Report	1–2
Combined Consolidated Financial Statements:	
Combined Consolidated Statements of Net Assets	3
Combined Consolidated Statements of Operations	4
Combined Consolidated Statements of Changes in Net Assets	5
Combined Consolidated Statements of Cash Flows	6
Notes to Combined Consolidated Financial Statements	7–19
Supplementary Combining Consolidating Financial Statement Information	20–35



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

Independent Auditors' Report

The Member
PRIT Core Realty Holdings LLC:

Opinion

We have audited the combined consolidated financial statements of a portfolio of real estate investments (the Stockbridge Real Estate Portfolio and subsidiaries), as listed in note 1 to the combined consolidated financial statements, of PRIT Core Realty Holdings LLC, for which Core and Value Advisors, LLC (the Investment Advisor) is the investment advisor, which comprise the combined consolidated statements of net assets as of December 31, 2025 and 2024, and the related combined consolidated statements of operations, changes in their 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 Stockbridge Real Estate Portfolio and subsidiaries as of December 31, 2025 and 2024, and the results of their operations, changes in their net assets, and their cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Combined Consolidated Financial Statements section of our report. We are required to be independent of the Stockbridge Real Estate Portfolio and subsidiaries and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Combined Consolidated Financial Statements

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

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

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

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



they would influence the judgment made by a reasonable user based on the combined consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the combined consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the combined consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Stockbridge Real Estate Portfolio and subsidiaries' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the combined consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Stockbridge Real Estate Portfolio and subsidiaries' ability to continue as a going concern for a reasonable period of time.

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the combined consolidated financial statements as a whole. The supplementary combining consolidating financial 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 management and was derived from and relates directly to the underlying accounting and other records used to prepare the combined consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the combined consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined consolidated financial statements or to the combined consolidated financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects in relation to the combined consolidated financial statements as a whole.

KPMG LLP

San Francisco, California
March 13, 2026

PRIT CORE REALTY HOLDINGS LLC
STOCKBRIDGE REAL ESTATE PORTFOLIO
(Core and Value Advisors, LLC as Investment Advisor)

Combined Consolidated Statements of Net Assets

December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets:		
Investments in real estate properties at fair value (cost: 2025 and 2024 - \$1,057,800,724 and \$862,649,182, respectively)	\$ 1,158,300,000	923,900,000
Cash and cash equivalents	11,223,118	4,651,401
Restricted cash	178,792	4,043,163
Accounts receivable, net	1,525,644	1,030,319
Other assets	<u>1,983,706</u>	<u>1,470,485</u>
Total assets	<u>1,173,211,260</u>	<u>935,095,368</u>
Liabilities:		
Mortgage loans payable at fair value (cost: 2025 and 2024 - \$96,675,329 and \$98,737,730)	91,551,929	89,399,412
Accounts payable and accrued expenses	9,156,450	9,321,644
Accrued incentive fee	1,869,696	1,699,349
Security deposits	4,157,174	3,822,146
Rents received in advance	<u>503,490</u>	<u>654,261</u>
Total liabilities	<u>107,238,739</u>	<u>104,896,812</u>
Net assets:		
PRIT Core Realty Holdings LLC net assets	1,048,963,544	817,998,167
Noncontrolling interests in consolidated joint ventures	<u>17,008,977</u>	<u>12,200,389</u>
Total net assets	<u>\$ 1,065,972,521</u>	<u>830,198,556</u>

See accompanying notes to combined consolidated financial statements.

PRIT CORE REALTY HOLDINGS LLC
STOCKBRIDGE REAL ESTATE PORTFOLIO
(Core and Value Advisors, LLC as Investment Advisor)

Combined Consolidated Statements of Operations

Years Ended December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Revenue:		
Rental revenue	\$ 55,200,698	46,105,950
Property operating cost recoveries	9,735,402	7,086,916
Interest income	3,595	14
Other	1,520,403	1,149,873
Total revenue	<u>66,460,098</u>	<u>54,342,753</u>
Expenses:		
Real estate taxes	10,709,028	7,272,303
Repairs and maintenance	2,912,252	2,040,129
Utilities	1,681,932	1,095,351
Insurance	1,757,698	1,500,454
Property management fees	1,764,644	1,382,950
Investment management fees	4,335,721	3,788,192
Administrative and other	5,341,220	4,282,891
Interest expense	4,209,856	2,751,295
Bad debt expense	—	59,778
Total expenses	<u>32,712,351</u>	<u>24,173,343</u>
Net investment income	<u>33,747,747</u>	<u>30,169,410</u>
Realized loss:		
Realized incentive fees	(1,869,696)	(1,699,349)
Net unrealized gain:		
Net unrealized gain on investments in real estate properties	39,248,458	11,674,646
Unrealized loss on mortgage loans payable	(4,214,904)	(310,098)
Net unrealized gain	<u>35,033,554</u>	<u>11,364,548</u>
Net realized and unrealized gain	<u>33,163,858</u>	<u>9,665,199</u>
Net change in net assets from operations	<u>66,911,605</u>	<u>39,834,609</u>
Net change attributable to noncontrolling interests in consolidated joint ventures	<u>(1,429,602)</u>	<u>698,163</u>
Net change in net assets resulting from operations attributable to PRIT Core Realty Holdings LLC	<u>\$ 65,482,003</u>	<u>40,532,772</u>

See accompanying notes to combined consolidated financial statements.

PRIT CORE REALTY HOLDINGS LLC
STOCKBRIDGE REAL ESTATE PORTFOLIO

(Core and Value Advisors, LLC as Investment Advisor)

Combined Consolidated Statements of Changes in Net Assets

Years Ended December 31, 2025 and 2024

	PRIT Core Realty Holdings LLC	Noncontrolling interests	Total
Net assets, December 31, 2023	\$ 773,472,376	11,662,216	785,134,592
From operations:			
Net investment income (loss)	29,941,359	228,051	30,169,410
Realized incentive fees	(1,699,349)	—	(1,699,349)
Unrealized gain (loss)	12,290,762	(926,214)	11,364,548
Net change in net assets from operations	40,532,772	(698,163)	39,834,609
From capital transactions:			
Contributions	30,274,019	1,334,586	31,608,605
Distributions of net investment income	(26,281,000)	(98,250)	(26,379,250)
Net change in net assets from capital transactions	3,993,019	1,236,336	5,229,355
Net assets, December 31, 2024	817,998,167	12,200,389	830,198,556
From operations:			
Net investment income	33,671,826	75,921	33,747,747
Realized incentive fees	(1,869,696)	—	(1,869,696)
Net unrealized gain	33,679,873	1,353,681	35,033,554
Net change in net assets from operations	65,482,003	1,429,602	66,911,605
From capital transactions:			
Contributions	198,434,374	3,816,066	202,250,440
Distributions of net investment income	(32,951,000)	(437,080)	(33,388,080)
Net change in net assets from capital transactions	165,483,374	3,378,986	168,862,360
Net assets, December 31, 2025	\$ 1,048,963,544	17,008,977	1,065,972,521

See accompanying notes to combined consolidated financial statements.

PRIT CORE REALTY HOLDINGS LLC
STOCKBRIDGE REAL ESTATE PORTFOLIO

(Core and Value Advisors, LLC 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	\$ 66,911,605	39,834,609
Adjustments to reconcile net change in net assets from operations to net cash provided by operating activities:		
Realized incentive fees	1,869,696	1,699,349
Unrealized (gain) loss on investments	(39,248,458)	(11,674,646)
Unrealized loss on mortgage loans payable	4,214,904	310,098
Provision for uncollectible accounts receivable	59,677	62,921
Changes in other assets and liabilities:		
Accounts receivable	(195,891)	408,980
Other assets	(423,252)	(723,588)
Accounts payable and accrued expenses	(2,940,027)	(6,671,136)
Accrued incentive fee	(1,699,349)	—
Security deposits	308,286	318,227
Rents received in advance	(186,356)	363,407
Net cash provided by operating activities	<u>28,670,835</u>	<u>23,928,221</u>
Cash flows from investing activities:		
Purchase of real estate properties	(177,757,316)	—
Real estate property improvements	(14,983,645)	(30,077,145)
Net cash used in investing activities	<u>(192,740,961)</u>	<u>(30,077,145)</u>
Cash flows from financing activities:		
Proceeds from mortgage loans payable	2,512,594	1,371,392
Principal payments on mortgage loans payable	(4,574,982)	(1,545,733)
Contributions	198,434,374	30,274,019
Contributions from noncontrolling interests	3,816,066	1,334,586
Distributions of net investment income	(32,951,000)	(26,281,000)
Noncontrolling interest distributions – net investment income	(437,080)	(98,250)
Payment of financing costs	(22,500)	—
Net cash provided by financing activities	<u>166,777,472</u>	<u>5,055,014</u>
Net change in cash and cash equivalents	2,707,346	(1,093,910)
Cash, cash equivalents, and restricted cash – beginning of year	<u>8,694,564</u>	<u>9,788,474</u>
Cash, cash equivalents, and restricted cash – end of year	<u>\$ 11,401,910</u>	<u>8,694,564</u>
Supplemental cash flow disclosure:		
Cash paid for interest, net of capitalized interest	\$ 2,659,692	2,751,295
Supplemental disclosures of noncash investing activities:		
Increase in accrued real estate property improvements	\$ 3,245,693	6,095,319
Assumption of other assets upon acquisition	119,040	—
Assumption of accounts payable and accrued expenses upon acquisition	(648,360)	—
Assumption of rents received in advance upon acquisition	(35,586)	—
Assumption of security deposits upon acquisition	(26,741)	—

See accompanying notes to combined consolidated financial statements.

PRIT CORE REALTY HOLDINGS LLC
STOCKBRIDGE REAL ESTATE PORTFOLIO
(Core and Value Advisors, LLC as Investment Advisor)
Notes to Combined Consolidated Financial Statements
December 31, 2025 and 2024

(1) Organization and Summary of Significant Accounting Policies

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

On October 19, 2001, PRIT Core Realty Holdings LLC (the LLC) was formed and was governed by an operating agreement entered into by the PRIM Board, as trustee of the PRIT Fund, as the sole member. Pursuant to an investment advisor agreement, Core and Value Advisors, LLC (CVA or Investment Advisor) provides real estate investment management services to the LLC. CVA's role is to acquire, manage, and sell real estate properties on the LLC's behalf (Stockbridge Real Estate Portfolio (the Account)) in order to maximize investment returns under the terms of the contract. The Investment Advisor Agreement (the Agreement) between CVA and the PRIM Board became effective on March 6, 2019, and continues indefinitely. The Agreement may be terminated by the PRIM Board at any time by written notice to CVA. CVA may terminate the Agreement at any time with 90 days' written notice to the PRIM Board.

The Account consists of the following investments as of December 31, 2025 and 2024:

			2025	
Investment/type	Location	Acquisition date	Cost	Fair value
Real estate investments:				
Miramar Industrial Portfolio/Industrial	Miramar, FL	August 16, 2019	\$ 122,644,532	175,800,000
The Willoughby/Office	Atlanta, GA	August 19, 2019	24,807,831	14,900,000
925-1075 West Lambert/Industrial	Brea, California	December 2, 2020	41,935,550	51,200,000
3055 Burris Road/Industrial	Davie, Florida	September 30, 2021	107,822,329	130,700,000
Germantown Collection/Retail	Germantown, TN	September 30, 2021	43,044,373	44,000,000
Crosspoint Logistics/Industrial	Benson, NC	July 13, 2022	45,505,780	54,000,000
Stocking 51/Office	Nashville, TN	August 27, 2022	59,512,334	53,700,000
The Driggs/Multifamily	Brooklyn, NY	December 22, 2022	139,361,711	152,700,000
574 Trade Center/Industrial	Summerville, SC	February 14, 2023	49,439,623	54,500,000
Tropical Logistics/Industrial	Las Vegas, NV	May 25, 2023	88,167,951	87,500,000
MP Park 82nd/Multifamily	Doral, Florida	September 12, 2023	156,845,537	156,500,000
Arbor Hills/Retail	Ann Arbor, MI	April 3, 2025	53,911,562	55,100,000
Tradition at 777/Student Housing	Baton Rouge, LA	August 21, 2025	124,801,611	127,700,000
Total real estate investments			\$ 1,057,800,724	1,158,300,000

2024				
Investment/type	Location	Acquisition date	Cost	Fair value
Real estate investments:				
Miramar Industrial Portfolio/Industrial	Miramar, FL	August 16, 2019	\$ 121,178,849	161,500,000
The Willoughby/Office	Atlanta, GA	August 19, 2019	24,469,368	15,000,000
925-1075 West Lambert/Industrial	Brea, California	December 2, 2020	41,478,733	49,300,000
3055 Burris Road/Industrial	Davie, Florida	September 30, 2021	99,506,035	108,700,000
Germantown Collection/Retail	Germantown, Tennessee	September 30, 2021	40,970,796	43,300,000
Crosspoint Logistics/Industrial	Benson, NC	July 13, 2022	43,316,906	49,200,000
Stocking 51/Office	Nashville, TN	August 27, 2022	59,320,389	55,300,000
The Driggs/Multifamily	Brooklyn, NY	December 22, 2022	138,235,338	143,300,000
574 Trade Center/Industrial	Summerville, SC	February 14, 2023	49,439,623	53,800,000
Tropical Logistics/Industrial	Las Vegas, NV	May 25, 2023	88,054,389	89,200,000
MP Park 82nd/Multifamily	Doral, Florida	September 12, 2023	156,678,756	155,300,000
Total real estate investments			\$ 862,649,182	923,900,000

(a) Basis of Presentation

The accompanying combined consolidated financial statements of the Account 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 Account include the accounts of the

PRIT CORE REALTY HOLDINGS LLC
STOCKBRIDGE REAL ESTATE PORTFOLIO
(Core and Value Advisors, LLC as Investment Advisor)
Notes to Combined Consolidated Financial Statements
December 31, 2025 and 2024

wholly owned entities CVA manages on behalf of the LLC and controlled entities CVA manages on behalf of the Account. All inter-company balances and transactions have been eliminated in consolidation and combination.

(b) Noncontrolling Interests

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

On September 30, 2021, the LLC, through a wholly owned subsidiary, entered into a joint venture operating agreement with Industrial Outdoor Ventures, LLC to redevelop 3055 Burris Road into a Class A industrial facility in Davie, FL. The Account is a 95% member and Industrial Outdoor Ventures, LLC owns a 5% interest. Industrial Outdoor Ventures, LLC's interest in the joint venture is reflected in the accompanying combined consolidated financial statements as noncontrolling interests.

On July 13, 2022, the LLC, through a wholly owned subsidiary, entered into a joint venture operating agreement with Edgewater Ventures, LLC to develop Crosspoint Logistics into a Class A cross-dock facility in Benson, NC. The Account is a 90% member and Edgewater Ventures, LLC owns a 10% interest. Edgewater Ventures, LLC's interest in the joint venture is reflected in the accompanying combined consolidated financial statements as noncontrolling interests.

On August 21, 2025, the LLC, through a wholly owned subsidiary, entered into a joint venture operating agreement with Landmark Tradition at 777 Member, LLC to acquire Traditions at 777. The Account holds a 98% membership interest in the joint venture, and Landmark Tradition at 777 Member, LLC owns a 2% interest. Landmark Tradition at 777 Member, LLC's interest in the joint venture is reflected in the accompanying combined consolidated financial statements as a noncontrolling interest.

Noncontrolling interests reflect the equity interests of joint venture partners that would be distributed under a hypothetical liquidation of the Account as of December 31, 2025 and 2024. For certain investment arrangements, the Account's equity interest may be reduced by joint venture partner residual interests if realized returns are in excess of specific hurdle rates. Such residual interests have been considered in the allocation of equity between the Account and non-controlling interests. As of December 31, 2025 and 2024, the Account had \$17,008,977 and \$12,200,389, respectively, of noncontrolling interests.

(c) Use of Estimates

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

(d) Fair Value Measurements

GAAP guidance establishes a hierarchical framework that prioritizes and ranks the level of market price observability used in measuring assets and liabilities at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the exit price) in an orderly

PRIT CORE REALTY HOLDINGS LLC
STOCKBRIDGE REAL ESTATE PORTFOLIO
(Core and Value Advisors, LLC as Investment Advisor)
Notes to Combined Consolidated Financial Statements
December 31, 2025 and 2024

transaction between market participants at the measurement date. Market price observability is impacted by a number of factors, including the type of investment and the characteristics specific to the investment. Observable inputs are inputs that market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the Investment Advisor. Unobservable inputs are inputs that reflect the Investment Advisor's estimates about the assumptions market participants would use in pricing the asset or liability developed based on the best information available. Assets and liabilities measured and reported at fair value are classified and disclosed in one of the following categories:

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

In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest-level input that is significant to the fair value measurement in its entirety. CVA'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.

(e) *Investments in Real Estate Properties*

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

The values of real estate investments have been prepared giving consideration to the income, cost, and sales comparison approaches of estimating property value. The income approach estimates an income stream for a property (typically 10 years) and discounts this income, plus a reversion

PRIT CORE REALTY HOLDINGS LLC
STOCKBRIDGE REAL ESTATE PORTFOLIO
(Core and Value Advisors, LLC as Investment Advisor)
Notes to Combined Consolidated Financial Statements
December 31, 2025 and 2024

(presumed sale) into a present value at a risk-adjusted rate. Yield rates and growth assumptions utilized in this approach are derived from market transactions, where available, as well as other financial and industry data. The cost approach estimates the replacement cost of the building less physical depreciation, plus the land value. Generally, this approach provides a check on the value derived using the income approach. The sales comparison approach compares recent transactions to the appraised property. Adjustments are made for dissimilarities, which typically provide a range of value.

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

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

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

PRIT CORE REALTY HOLDINGS LLC
STOCKBRIDGE REAL ESTATE PORTFOLIO
(Core and Value Advisors, LLC as Investment Advisor)
Notes to Combined Consolidated Financial Statements
December 31, 2025 and 2024

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

Real estate investment	2025 Independent valuation date	2024 Independent valuation date
3055 Burris Road/Industrial	December 31, 2025	December 31, 2024
Germantown Collection/Retail	September 30, 2025	September 30, 2024
925-1075 West Lambert/Industrial	December 31, 2025	December 31, 2024
Miramar Industrial Portfolio/Industrial	September 30, 2025	September 30, 2024
The Willoughby/Office	September 30, 2025	September 30, 2024
Stocking 51/Office	June 30, 2025	June 30, 2024
Crosspoint Logistics/Industrial	September 30, 2025	September 30, 2024
The Driggs/Multi-family	December 31, 2025	December 31, 2024
574 Trade Center/Industrial	March 31, 2025	March 31, 2024
Tropical Logistics/Industrial	June 30, 2025	June 30, 2024
MP Park 82nd/Multifamily	September 30, 2025	September 30, 2024
Arbor Hills/Retail	N/A ⁽¹⁾	N/A ⁽¹⁾
Tradition at 777/Student Housing	N/A ⁽¹⁾	N/A ⁽¹⁾

N/A⁽¹⁾ The real estate investment was acquired in 2025.

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

(f) Cash and Cash Equivalents

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

(g) Restricted Cash

The Account classifies cash that is restricted for specific purposes and is unavailable for general use as restricted cash. As of December 31, 2025 and 2024, the following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the combined statements of net assets that sums to the total of the same such amount shown in the combined consolidated statements of cash flows:

	2025	2024
Cash and cash equivalents	\$ 11,223,118	\$ 4,651,401
Restricted cash	178,792	4,043,163
Total	<u>\$ 11,401,910</u>	<u>\$ 8,694,564</u>

(h) Mortgage Loans Payable

The Account carries its debt at fair value subsequent to the adoption of the Fair Value Option under ASC subtopic 825-10 (ASC 825-10). The fair values of mortgage loans payable are determined

PRIT CORE REALTY HOLDINGS LLC
STOCKBRIDGE REAL ESTATE PORTFOLIO
(Core and Value Advisors, LLC as Investment Advisor)
Notes to Combined Consolidated Financial Statements
December 31, 2025 and 2024

by discounting the future contractual cash flows to the present value using a current market interest rate, which is updated quarterly by personnel responsible for the management of each investment and reviewed by senior management at each reporting period. The market rate is determined by giving consideration to one or more of the following criteria as appropriate: (i) interest rates for loans of comparable quality and maturity, and (ii) the value of the underlying collateral. The Account's mortgage loans payable are generally classified within level 3 of the valuation hierarchy. The significant unobservable inputs used in the fair value measurement of the Account's mortgage loans payable are the loan to value ratios and the selection of certain credit spreads and weighted average cost of capital risk premiums. During the years ended December 31, 2025 and 2024, there was \$4,214,904 and \$310,098 of unrealized loss relating to the mortgage loans payable, respectively.

Subsequent to the adoption of ASC 825-10, financing costs are expensed as incurred. The Account did not incur financing costs during the years ended December 31, 2025 and 2024.

(i) Concentration of Credit Risk

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

(j) Accounts Receivable and Allowance for Doubtful Accounts

The Account 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 accounts receivable. The Account charges actual losses to this allowance when incurred. As of December 31, 2025 and 2024, the allowance for doubtful accounts was \$420,661 and \$432,093, respectively.

(k) Other Assets

Other assets primarily include refundable deposits, prepaid insurance, and other prepaid expenses.

(l) Security Deposits

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

(m) Rents Received in Advance

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

(n) Income Taxes

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

The Tradition at 777 investment was purchased during the year ended December 31, 2025 by acquiring ownership of a private real estate investment trust ("777 REIT") which owns the property. The 777 REIT elected to be taxed as a REIT under Section 856 through 860 of the Internal Revenue Code of

PRIT CORE REALTY HOLDINGS LLC
STOCKBRIDGE REAL ESTATE PORTFOLIO
(Core and Value Advisors, LLC as Investment Advisor)
Notes to Combined Consolidated Financial Statements
December 31, 2025 and 2024

1986, as amended (the Code). To qualify as a REIT, the 777 REIT must distribute annually at least 90% of its adjusted taxable income, as defined in the Code, to its shareholders and satisfy certain other organization and operational requirements. If the 777 REIT fails to qualify as a REIT in any taxable year, it will be subject to federal income taxes on its taxable income at regular corporate rates and may not be able to qualify as a REIT for subsequent taxable years. CVA believes that the 777 REIT has met all of the REIT distribution and technical requirements for all periods and is not subject to any federal income taxes. Effective December 12, 2025, a plan of liquidation of the 777 REIT was agreed to by the owners of the 777 REIT.

Investments with operations in certain states may be subject to state and local taxes based upon income or capital. Any state taxes have been included in administrative and other expenses in the accompanying combined consolidated statements of operations.

The Account 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 Account uses a more-likely than-not threshold for recognition and non-recognition of tax positions taken or to be taken in a tax return. The prior three tax years remain open to examination by all applicable jurisdictions in which the Account is subject to tax. The Account concluded that it had no material uncertain tax positions to be recognized as of December 31, 2025 and 2024.

(o) Revenue Recognition

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

(p) Other Revenue

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

(q) Contributions and Distributions

The LLC may enter into transactions for property acquisitions or dispositions in which funds are transferred directly to or received directly from third parties. Although the corresponding funds may not pass through the Account, such transactions are reflected in the combined consolidated financial statements as contributions and distributions of net investment income. Distributions to the PRIT Fund are paid from each real estate investment.

(2) Investments in Real Estate Properties

The Account consists of office, industrial, multifamily, and retail real estate investments as of December 31, 2025 and 2024. The fair value, cost, and cumulative unrealized loss at this date for these investments are summarized by property type as follows:

PRIT CORE REALTY HOLDINGS LLC
STOCKBRIDGE REAL ESTATE PORTFOLIO
(Core and Value Advisors, LLC as Investment Advisor)
Notes to Combined Consolidated Financial Statements
December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Fair value:		
Office	\$ 68,600,000	70,300,000
Industrial	553,700,000	511,700,000
Multifamily	309,200,000	298,600,000
Retail	99,100,000	43,300,000
Student Housing	127,700,000	—
Total	<u>\$ 1,158,300,000</u>	<u>923,900,000</u>
Cost basis:		
Office	\$ 84,320,165	83,789,757
Industrial	455,515,765	442,974,535
Multifamily	296,207,248	294,914,094
Retail	96,955,935	40,970,796
Student Housing	124,801,611	—
Total	<u>\$ 1,057,800,724</u>	<u>862,649,182</u>
Cumulative unrealized gain (loss):		
Office	\$ (15,720,165)	(13,489,757)
Industrial	98,184,235	68,725,465
Multifamily	12,992,752	3,685,906
Retail	2,144,065	2,329,204
Student Housing	2,898,389	—
Total	<u>\$ 100,499,276</u>	<u>61,250,818</u>

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

Fair value measurements as of reporting date using				
		Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	December 31, 2025			
Assets:				
Real estate properties	\$ 1,158,300,000	—	—	1,158,300,000

Fair value measurements as of reporting date using				
		Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	December 31, 2024			
Assets:				
Real estate properties	\$ 923,900,000	—	—	923,900,000

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

PRIT CORE REALTY HOLDINGS LLC
STOCKBRIDGE REAL ESTATE PORTFOLIO
(Core and Value Advisors, LLC as Investment Advisor)
Notes to Combined Consolidated Financial Statements
December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets at fair value using unobservable inputs (Level 3):		
Beginning balance	\$ 923,900,000	876,100,000
Real estate property improvements	17,394,226	36,125,354
Purchase of real estate properties	177,757,316	—
Net unrealized gain on investments in real estate properties	39,248,458	11,674,646
Ending balance	<u>\$ 1,158,300,000</u>	<u>923,900,000</u>

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

Real estate investment type	Fair value as of December 31, 2025	Primary valuation technique	Unobservable inputs	Weighted average
Office	\$ 68,600,000	Discounted Cash Flow (DCF)	Terminal cap rate	7.13%
			Discount rate	8.87%
			DCF term (years)	8.91 Years
Industrial	553,700,000	DCF	Terminal cap rate	5.62%
			Discount rate	7.67%
			DCF term (years)	10 Years
Multifamily	309,200,000	DCF	Terminal cap rate	5.50%
			Discount rate	7.13%
			DCF term (years)	10 Years
Retail	99,100,000	DCF	Terminal cap rate	6.50%
			Discount rate	7.72%
			DCF term (years)	10 Years
Student Housing	127,700,000	DCF	Terminal cap rate	6.00%
			Discount rate	8.50%
			DCF term (years)	10 Years
Total real estate properties	<u>\$ 1,158,300,000</u>			

Real estate investment type	Fair value as of December 31, 2024	Primary valuation technique	Unobservable inputs	Weighted average
Office	\$ 70,300,000	Discounted Cash Flow (DCF)	Terminal cap rate	6.91%
			Discount rate	9.39%
			DCF term (years)	8.93 Years
Industrial	511,700,000	DCF	Terminal cap rate	5.85%
			Discount rate	7.59%
			DCF term (years)	10 Years
Multifamily	298,600,000	DCF	Terminal cap rate	5.50%
			Discount rate	7.13%
			DCF term (years)	10 Years
Retail	43,300,000	DCF	Terminal cap rate	6.75%
			Discount rate	7.75%
			DCF term (years)	10 Years
Total real estate properties	<u>\$ 923,900,000</u>			

Future Minimum Rentals

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

PRIT CORE REALTY HOLDINGS LLC
STOCKBRIDGE REAL ESTATE PORTFOLIO
(Core and Value Advisors, LLC as Investment Advisor)
Notes to Combined Consolidated Financial Statements
December 31, 2025 and 2024

	<u>Amount</u>
Year ending December 31:	
2026	\$ 33,918,943
2027	33,156,451
2028	24,128,160
2029	20,425,117
2030	15,378,009
Thereafter	79,073,125
Total	<u>\$ 206,079,805</u>

The above future minimum rentals exclude multifamily leases with noncancelable terms of generally one year or less. For the years ended December 31, 2025 and 2024, rental revenue from multifamily property was \$22,580,762 and \$22,029,609, respectively. The above table also excludes student housing leases with noncancelable terms of generally one year or less. For the years ended December 31, 2025 and 2024, rental revenue from student housing property was \$4,341,212 and \$0, respectively. The above table also excludes contingent rentals, which may be received from tenants for percentage rents, operating expense reimbursements, and real estate tax reimbursements.

(3) Purchases of Real Estate Properties

The following purchases of real estate investments occurred during the year ended December 31, 2025 (excluding acquisition costs). There were no purchases of real estate investments during the year ended December 31, 2024.

2025 Investments:

<u>Investment/type</u>	<u>Location</u>	<u>Date purchased</u>	<u>Purchase price</u>
Arbor Hills/Retail	Ann Arbor, MI	April 3, 2025	\$ 53,425,000
Tradition at 777/Student Housing	Baton Rouge, LA	August 21, 2025	123,000,000

(4) Mortgage Loans Payable

As of December 31, 2025 and 2024, the terms and outstanding balances on mortgage loans are as follows:

2025 Mortgage Loans:

<u>Real Estate Investment</u>	<u>Lender</u>	<u>Origination Date</u>	<u>Assumption Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Repayment Terms⁽¹⁾</u>	<u>Principal Outstanding</u>	<u>Mortgage Loans Payable at Fair Value</u>
The Driggs	Berkadia Commercial Mortgage LLC ⁽²⁾	4/27/2020	12/22/2022	5/1/2030	3.00%	P&I	\$ 30,780,843	28,483,748
The Driggs	Customers Bank ⁽²⁾	12/31/2021	12/22/2022	1/1/2032	3.85%	P&I	43,464,314	40,624,324
Crosspoint Logistics	Atlantic Union Bank ⁽³⁾⁽⁴⁾	8/24/2022	N/A	9/10/2026	2.75% + SOFR	I	22,430,172	22,443,857
Total mortgage loans payable							<u>\$ 96,675,329</u>	<u>91,551,929</u>

⁽¹⁾ All loans are subject to prepayment penalties.

I = interest only through maturity

P&I = principal and interest

⁽²⁾ The Account recorded the Berkadia Commercial Mortgage LLC and Customers Bank mortgage loans at their fair values upon assumption of the mortgage loans in conjunction with the acquisition of The Driggs real estate investment.

⁽³⁾ This is a construction loan with the remaining amount available to be drawn as of December 31, 2025 is \$4,206,144.

⁽⁴⁾ The loan maturity date was amended to September 10, 2026. The Account intends to refinance as the maturity date approaches.

PRIT CORE REALTY HOLDINGS LLC
STOCKBRIDGE REAL ESTATE PORTFOLIO
(Core and Value Advisors, LLC as Investment Advisor)
Notes to Combined Consolidated Financial Statements
December 31, 2025 and 2024

2024 Mortgage Loans:

Real Estate Investment	Lender	Origination Date	Assumption Date	Maturity Date	Interest Rate	Repayment Terms ⁽¹⁾	Principal Outstanding	Mortgage Loans Payable at Fair Value
The Driggs	Berkadia Commercial Mortgage LLC ⁽²⁾	4/27/2020	12/22/2022	5/1/2030	3.00%	P&I	\$ 31,605,505	27,578,428
The Driggs	Customers Bank ⁽²⁾	12/31/2021	12/22/2022	1/1/2032	3.85%	P&I	45,001,583	39,681,398
Crosspoint Logistics	Atlantic Union Bank ⁽³⁾	8/24/2022	N/A	9/10/2025	2.3% + SOFR	I	22,130,642	22,139,586
Total mortgage loans payable							<u>\$ 98,737,730</u>	<u>89,399,412</u>

⁽¹⁾ All loans are subject to prepayment penalties.

I = interest only through maturity

P&I = principal and interest

⁽²⁾ The Account recorded the Berkadia Commercial Mortgage LLC and Customers Bank mortgage loans at their fair values upon assumption of the mortgage loans in conjunction with the acquisition of The Driggs real estate investment.

⁽³⁾ This is a construction loan with the remaining amount available to be drawn as of December 31, 2024 is \$4,519,360.

The Account's mortgage loan agreements contain financial and non-financial covenants, including requirements regarding debt service coverage ratios. The Account was in compliance with all covenants as of and for the year ended December 31, 2025 and 2024.

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

		Fair value measurements as of reporting date using			
		Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
		December 31, 2025			
Liabilities:					
Mortgage loans payable	\$	91,551,929	—	—	91,551,929
		Fair value measurements as of reporting date using			
		Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
		December 31, 2024			
Liabilities:					
Mortgage loans payable	\$	89,399,412	—	—	89,399,412

PRIT CORE REALTY HOLDINGS LLC
STOCKBRIDGE REAL ESTATE PORTFOLIO
(Core and Value Advisors, LLC as Investment Advisor)
Notes to Combined Consolidated Financial Statements
December 31, 2025 and 2024

The future minimum principal payments on the mortgage loans payable are as follows:

	<u>Amount</u>
Year ending December 31:	
2026	\$ 24,150,128
2027	1,780,745
2028	1,836,677
2029	1,908,693
2030	28,238,812
Thereafter	38,760,274
Total	<u>\$ 96,675,329</u>

(5) Account Geographic Composition

The Account had real estate investments in the following geographic locations in the United States of America as of December 31, 2025 and 2024:

<u>Geographic locations</u>	<u>2025</u>	
	<u>Fair value</u>	<u>Division percentage</u>
East North Central	\$ 55,100,000	5%
Southeast	811,800,000	70%
Northeast	152,700,000	13%
Pacific	138,700,000	12%
Total	<u>\$ 1,158,300,000</u>	<u>100%</u>

<u>Geographic locations</u>	<u>2024</u>	
	<u>Fair value</u>	<u>Division percentage</u>
Southeast	\$ 642,100,000	69%
Northeast	143,300,000	16
Pacific	138,500,000	15
Total	<u>\$ 923,900,000</u>	<u>100%</u>

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

(6) Advisor and Affiliates Fees

(a) Investment Management Fee

CVA earns an annual investment management fee equal to the following:

<u>Percent of</u> <u>gross asset value</u>	<u>Gross asset value for</u> <u>real estate investments</u> <u>under management</u>
0.45%	Up to \$500 million
0.40%	Over \$500 million

PRIT CORE REALTY HOLDINGS LLC
STOCKBRIDGE REAL ESTATE PORTFOLIO
(Core and Value Advisors, LLC as Investment Advisor)
Notes to Combined Consolidated Financial Statements
December 31, 2025 and 2024

Investment management fees were \$4,335,721 and \$3,788,192 for the years ended December 31, 2025 and 2024, respectively, and are included in investment management fees on the accompanying combined consolidated statements of operations. There were \$1,187,385 and \$962,767 of investment management fees unpaid as of December 31, 2025 and 2024, respectively, which are included in accounts payable and accrued expenses on the accompanying combined consolidated statements of net assets.

(b) Acquisition Fee

CVA receives an acquisition fee equal to 0.5% of the gross purchase price for each acquired real estate investment, up to a maximum of \$500,000 for each acquisition. Acquisition fees were \$767,125 for the year ended December 31, 2025, which are included in the cost basis of the investment in real estate properties, on the accompanying combined consolidated statements of net assets. There were no acquisition fees for the year ended December 31, 2024.

There were no unpaid acquisition fees as of December 31, 2025 or 2024.

(c) Incentive Fee

CVA is entitled to earn an incentive fee based on the performance of the investments in the Account. An initial incentive fee is calculated if the Internal Rate of Return is greater than the Rate of Return Gate as of the Performance Measurement Date as defined in the Agreement. The initial incentive fee rate will be 10% on the difference between Adjusted Net Asset Value and the Return Base and 2% annually thereafter as defined in the Agreement.

There were \$1,869,696 and \$1,699,349 of accrued incentive fees as of December 31, 2025 and 2024, respectively, which are included in accrued incentive fee on the accompanying combined consolidated statements of net assets.

(7) Commitments and Contingencies

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

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

(8) Subsequent Events

On March 11, 2026, the Account closed on the acquisition of New Hope Corporate Park Phase I, an industrial property located in Leander/Cedar Park, Texas, for a purchase price of \$68,200,000. Subsequent events have been evaluated through March 13, 2026, the date on which the combined consolidated financial statements were issued, and there were no additional items that would impact the combined consolidated financial statements or require disclosure.

**SUPPLEMENTARY COMBINING
CONSOLIDATING
FINANCIAL STATEMENT
INFORMATION**

PRIT CORE REALTY HOLDINGS LLC
STOCKBRIDGE REAL ESTATE PORTFOLIO
(Core and Value Advisors, LLC as Investment Advisor)
Combining Consolidating Statement of Net Assets Information by Real Estate Property
December 31, 2025

	574 Trade Center	3055 Burris Road	Crosspoint Logistics	The Driggs	Germantown Collection	Lambert
Assets:						
Investments in real estate properties at fair value (cost: \$1,057,800,724)	\$ 54,500,000	130,700,000	54,000,000	152,700,000	44,000,000	51,200,000
Cash and cash equivalents	96,573	1,141,836	4,071,039	1,629,152	1,342,397	53,029
Restricted cash	—	—	—	178,792	—	—
Accounts receivable	1,577	359,112	—	21,266	149,698	204,862
Other assets	18,477	61,367	14,267	970,723	202,248	83,440
Total assets	<u>54,616,627</u>	<u>132,262,315</u>	<u>58,085,306</u>	<u>155,499,933</u>	<u>45,694,343</u>	<u>51,541,331</u>
Liabilities:						
Mortgage loans payable at fair value (cost: \$96,675,329)	—	—	22,443,856	69,108,073	—	—
Accounts payable and accrued expenses	76,007	748,855	3,127,374	754,654	1,724,945	256,439
Accrued incentive fee	—	—	—	—	—	—
Security deposits	570,969	260,294	—	1,057,701	100,308	153,095
Rents received in advance	16,969	33,375	—	14,510	2,460	36,333
Total liabilities	<u>663,945</u>	<u>1,042,524</u>	<u>25,571,230</u>	<u>70,934,938</u>	<u>1,827,713</u>	<u>445,867</u>
Net assets:						
PRIT Core Realty Holdings LLC net assets	53,952,682	124,656,660	29,337,783	80,334,431	43,866,630	51,095,464
Noncontrolling interest in consolidated joint ventures	—	6,563,131	3,176,293	4,230,564	—	—
Total net assets	<u>\$ 53,952,682</u>	<u>131,219,791</u>	<u>32,514,076</u>	<u>84,564,995</u>	<u>43,866,630</u>	<u>51,095,464</u>

See accompanying independent auditors' report.

(continued)

PRIT CORE REALTY HOLDINGS LLC
STOCKBRIDGE REAL ESTATE PORTFOLIO
(Core and Value Advisors, LLC as Investment Advisor)
Combining Consolidating Statement of Net Assets Information by Real Estate Property
December 31, 2025

	Miramar Industrial Portfolio	Stocking 51	The Willoughby	Tropical Logistics	MP Park 82nd	Arbor Hills	Traditions at 777	Portfolio Level	Total
Assets:									
Investments in real estate properties at fair value (cost: \$1,057,800,724)	175,800,000	53,700,000	14,900,000	87,500,000	156,500,000	55,100,000	127,700,000	—	\$ 1,158,300,000
Cash and cash equivalents	804,709	471,300	63,386	96,043	716,309	127,833	609,512	—	11,223,118
Restricted cash	—	—	—	—	—	—	—	—	178,792
Accounts receivable	144,531	604,945	(21,193)	—	12,952	21,731	26,163	—	1,525,644
Other assets	63,935	115,109	11,052	197,146	64,925	1,942	179,075	—	1,983,706
Total assets	<u>176,813,175</u>	<u>54,891,354</u>	<u>14,953,245</u>	<u>87,793,189</u>	<u>157,294,186</u>	<u>55,251,506</u>	<u>128,514,750</u>	<u>—</u>	<u>1,173,211,260</u>
Liabilities:									
Mortgage loans payable at fair value (cost: \$96,675,329)	—	—	—	—	—	—	—	—	91,551,929
Accounts payable and accrued expenses	601,165	789,676	70,669	110,035	263,040	108,206	525,385	—	9,156,450
Accrued incentive fee	—	—	—	—	—	—	—	1,869,696	1,869,696
Security deposits	554,284	312,210	79,165	378,255	474,162	90,637	126,094	—	4,157,174
Rents received in advance	220,761	6,316	33,935	28,061	4,028	59,544	47,198	—	503,490
Total liabilities	<u>1,376,210</u>	<u>1,108,202</u>	<u>183,769</u>	<u>516,351</u>	<u>741,230</u>	<u>258,387</u>	<u>698,677</u>	<u>1,869,696</u>	<u>107,238,739</u>
Net assets:									
PRIT Core Realty Holdings LLC net assets	175,436,965	53,783,152	14,769,476	87,276,838	156,552,956	54,993,119	124,777,084	(1,869,696)	1,048,963,544
Noncontrolling interest in consolidated joint ventures	—	—	—	—	—	—	3,038,989	—	17,008,977
Total net assets	<u>175,436,965</u>	<u>53,783,152</u>	<u>14,769,476</u>	<u>87,276,838</u>	<u>156,552,956</u>	<u>54,993,119</u>	<u>127,816,073</u>	<u>(1,869,696)</u>	<u>\$ 1,065,972,521</u>

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC
STOCKBRIDGE REAL ESTATE PORTFOLIO
(Core and Value Advisors, LLC as Investment Advisor)
Combining Consolidating Statement of Net Assets Information by Real Estate Property
December 31, 2024

	574 Trade Center	3055 Burris Road	Crosspoint Logistics	The Driggs	Germantown Collection	Lambert
Assets:						
Investments in real estate properties at fair value (cost: \$862,649,182)	\$ 53,800,000	108,700,000	49,200,000	143,300,000	43,300,000	49,300,000
Cash and cash equivalents	70,823	112,555	340,743	1,471,933	531,051	250,789
Restricted cash	—	—	—	4,043,163	—	—
Accounts receivable	14,239	—	—	37,714	100,433	10,656
Other assets	20,991	88,497	16,211	679,732	244,796	30,211
Total assets	<u>53,906,053</u>	<u>108,901,052</u>	<u>49,556,954</u>	<u>149,532,542</u>	<u>44,176,280</u>	<u>49,591,656</u>
Liabilities:						
Mortgage loans payable at fair value (cost: \$98,737,730)	—	—	22,139,586	67,259,826	—	—
Accounts payable and accrued expenses	70,241	5,676,137	809,989	672,686	696,278	278,447
Accrued incentive fee	—	—	—	—	—	—
Security deposits	570,969	132,068	—	993,382	108,620	172,221
Rents received in advance	54,330	—	—	47,043	27,502	27,608
Total liabilities	<u>695,540</u>	<u>5,808,205</u>	<u>22,949,575</u>	<u>68,972,937</u>	<u>832,400</u>	<u>478,276</u>
Net assets:						
PRIT Core Realty Holdings LLC net assets	53,210,513	97,933,158	23,596,880	76,529,404	43,343,880	49,113,380
Noncontrolling interest in consolidated joint ventures	—	5,159,689	3,010,499	4,030,201	—	—
Total net assets	<u>\$ 53,210,513</u>	<u>103,092,847</u>	<u>26,607,379</u>	<u>80,559,605</u>	<u>43,343,880</u>	<u>49,113,380</u>

See accompanying independent auditors' report.

(continued)

PRIT CORE REALTY HOLDINGS LLC

STOCKBRIDGE REAL ESTATE PORTFOLIO

(Core and Value Advisors, LLC as Investment Advisor)

Combining Consolidating Statement of Net Assets Information by Real Estate Property

December 31, 2024

	Miramar Industrial Portfolio	Stocking 51	The Willoughby	Tropical Logistics	MP Park 82nd	Portfolio Level	Total
Assets:							
Investments in real estate properties at fair value (cost: \$862,649,182)	161,500,000	55,300,000	15,000,000	89,200,000	155,300,000	—	\$ 923,900,000
Cash and cash equivalents	330,281	585,526	50,905	191,207	715,588	—	4,651,401
Restricted cash	—	—	—	—	—	—	4,043,163
Accounts receivable	487,844	281,972	62,875	8,843	25,743	—	1,030,319
Other assets	75,801	40,363	14,360	190,374	69,149	—	1,470,485
Total assets	<u>162,393,926</u>	<u>56,207,861</u>	<u>15,128,140</u>	<u>89,590,424</u>	<u>156,110,480</u>	<u>—</u>	<u>935,095,368</u>
Liabilities:							
Mortgage loans payable at fair value (cost: \$98,737,730)	—	—	—	—	—	—	89,399,412
Accounts payable and accrued expenses	295,655	461,644	29,925	107,203	223,439	—	9,321,644
Accrued incentive fee	—	—	—	—	—	1,699,349	1,699,349
Security deposits	575,247	320,261	79,165	378,255	491,958	—	3,822,146
Rents received in advance	385,170	13,112	34,476	55,217	9,803	—	654,261
Total liabilities	<u>1,256,072</u>	<u>795,017</u>	<u>143,566</u>	<u>540,675</u>	<u>725,200</u>	<u>1,699,349</u>	<u>104,896,812</u>
Net assets:							
PRIT Core Realty Holdings LLC net assets	161,137,854	55,412,844	14,984,574	89,049,749	155,385,280	(1,699,349)	817,998,167
Noncontrolling interest in consolidated joint ventures	—	—	—	—	—	—	12,200,389
Total net assets	<u>161,137,854</u>	<u>55,412,844</u>	<u>14,984,574</u>	<u>89,049,749</u>	<u>155,385,280</u>	<u>(1,699,349)</u>	<u>\$ 830,198,556</u>

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC
STOCKBRIDGE REAL ESTATE PORTFOLIO

(Core and Value Advisors, LLC as Investment Advisor)

Combining Consolidating Statement of Operations Information by Real Estate Property

Year Ended December 31, 2025

	574 Trade Center	3055 Burris Road	Crosspoint Logistics	The Driggs	Germantown Collection	Lambert
Revenues:						
Rental revenue	\$ 2,495,652	667,500	—	11,906,745	2,622,356	1,895,066
Property operating cost recoveries	659,601	359,112	—	96,793	994,791	684,345
Interest income	—	—	—	1,353	—	—
Other	5,000	—	226	236,604	12,286	6,000
Total revenues	<u>3,160,253</u>	<u>1,026,612</u>	<u>226</u>	<u>12,241,495</u>	<u>3,629,433</u>	<u>2,585,411</u>
Expenses:						
Real estate taxes	307,218	429,472	720,326	1,592,286	727,162	486,157
Repairs and maintenance	25,223	35,895	7,417	296,044	334,110	129,085
Utilities	—	15,583	44,364	212,201	117,343	40,525
Insurance	224,233	115,780	96,332	167,227	39,338	116,948
Property management fees	49,913	15,500	18,000	576,005	106,906	64,882
Investment management fees	231,460	499,808	178,513	597,461	186,892	208,277
Administrative and other	36,037	53,660	89,743	1,877,901	129,356	84,636
Interest expense	—	—	1,550,164	2,659,692	—	—
Bad debt expense	—	—	—	—	—	—
Total expenses	<u>874,084</u>	<u>1,165,698</u>	<u>2,704,859</u>	<u>7,978,817</u>	<u>1,641,107</u>	<u>1,130,510</u>
Net investment income (loss)	<u>2,286,169</u>	<u>(139,086)</u>	<u>(2,704,633)</u>	<u>4,262,678</u>	<u>1,988,326</u>	<u>1,454,901</u>
Realized loss:						
Realized incentive fees	—	—	—	—	—	—
Net realized loss	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net unrealized gain (loss):						
Unrealized gain (loss) on investments in real estate properties	700,000	13,683,706	2,611,126	8,273,626	(1,373,576)	1,443,183
Unrealized loss on mortgage loans payable	—	—	(4,740)	(4,210,164)	—	—
Unrealized gain (loss)	<u>700,000</u>	<u>13,683,706</u>	<u>2,606,386</u>	<u>4,063,462</u>	<u>(1,373,576)</u>	<u>1,443,183</u>
Net change in net assets from operations	<u>2,986,169</u>	<u>13,544,620</u>	<u>(98,247)</u>	<u>8,326,140</u>	<u>614,750</u>	<u>2,898,084</u>
Net change attributable to noncontrolling interests in consolidated joint ventures	<u>—</u>	<u>(703,356)</u>	<u>333,987</u>	<u>(447,114)</u>	<u>—</u>	<u>—</u>
Net change in net assets from operations attributable to PRIT Core Realty Holdings LLC	<u>\$ 2,986,169</u>	<u>12,841,264</u>	<u>235,740</u>	<u>7,879,026</u>	<u>614,750</u>	<u>2,898,084</u>

See accompanying independent auditors' report.

(continued)

PRIT CORE REALTY HOLDINGS LLC
STOCKBRIDGE REAL ESTATE PORTFOLIO

(Core and Value Advisors, LLC as Investment Advisor)

Combining Consolidating Statement of Operations Information by Real Estate Property

Year Ended December 31, 2025

	Miramar Industrial Portfolio	Stocking 51	The Willoughby	Tropical Logistics	MP Park 82nd	Arbor Hills	Traditions at 777	Portfolio Level	Total
Revenues:									
Rental revenue	7,766,143	3,636,967	1,003,359	5,152,347	11,189,961	2,568,206	4,296,396	—	\$ 55,200,698
Property operating cost recoveries	3,078,140	1,483,245	185,351	1,009,412	—	782,173	402,439	—	9,735,402
Interest income	—	—	—	31	—	—	2,211	—	3,595
Other	1,500	24,168	2,400	26,825	900,195	68,848	236,351	—	1,520,403
Total revenues	10,845,783	5,144,380	1,191,110	6,188,615	12,090,156	3,419,227	4,937,397	—	66,460,098
Expenses:									
Real estate taxes	2,003,213	640,602	131,359	624,578	2,039,931	657,725	348,999	—	10,709,028
Repairs and maintenance	349,471	315,051	70,468	105,377	372,157	258,925	613,029	—	2,912,252
Utilities	163,937	289,915	38,110	26,834	246,283	73,276	413,561	—	1,681,932
Insurance	317,748	38,849	18,290	81,617	429,581	21,357	90,398	—	1,757,698
Property management fees	191,857	96,565	30,079	76,772	241,755	106,975	189,435	—	1,764,644
Investment management fees	713,017	233,421	63,479	378,136	659,187	171,385	214,685	—	4,335,721
Administrative and other	209,745	296,724	132,959	37,650	1,334,806	83,326	974,677	—	5,341,220
Interest expense	—	—	—	—	—	—	—	—	4,209,856
Bad debt expense	—	—	—	—	—	—	—	—	—
Total expenses	3,948,988	1,911,127	484,744	1,330,964	5,323,700	1,372,969	2,844,784	—	32,712,351
Net investment income (loss)	6,896,795	3,233,253	706,366	4,857,651	6,766,456	2,046,258	2,092,613	—	33,747,747
Realized loss:									
Realized incentive fees	—	—	—	—	—	—	—	(1,869,696)	(1,869,696)
Net realized loss	—	—	—	—	—	—	—	(1,869,696)	(1,869,696)
Net unrealized gain (loss):									
Unrealized gain (loss) on investments in real estate properties	12,834,316	(1,791,945)	(438,464)	(1,813,562)	1,033,220	1,188,438	2,898,390	—	39,248,458
Unrealized loss on mortgage loans payable	—	—	—	—	—	—	—	—	(4,214,904)
Unrealized gain (loss)	12,834,316	(1,791,945)	(438,464)	(1,813,562)	1,033,220	1,188,438	2,898,390	—	35,033,554
Net change in net assets from operations	19,731,111	1,441,308	267,902	3,044,089	7,799,676	3,234,696	4,991,003	(1,869,696)	66,911,605
Net change attributable to noncontrolling interests in consolidated joint ventures	—	—	—	—	—	—	(613,119)	—	(1,429,602)
Net change in net assets from operations attributable to PRIT Core Realty Holdings LLC	19,731,111	1,441,308	267,902	3,044,089	7,799,676	3,234,696	4,377,884	(1,869,696)	\$ 65,482,003

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC
STOCKBRIDGE REAL ESTATE PORTFOLIO
(Core and Value Advisors, LLC as Investment Advisor)
Combining Consolidating Statement of Operations Information by Real Estate Property
Year Ended December 31, 2024

	574 Trade Center	3055 Burris Road	Crosspoint Logistics	The Driggs	Germantown Collection	Lambert
Revenues:						
Rental revenue	\$ 2,422,968	—	—	11,227,636	2,632,203	1,645,719
Property operating cost recoveries	568,473	—	—	64,824	776,247	801,618
Interest income	—	—	—	14	—	—
Other	—	—	—	232,244	12,770	7,420
Total revenues	<u>2,991,441</u>	<u>—</u>	<u>—</u>	<u>11,524,718</u>	<u>3,421,220</u>	<u>2,454,757</u>
Expenses:						
Real estate taxes	293,569	—	—	983,364	608,092	467,367
Repairs and maintenance	22,731	—	—	370,744	285,279	140,837
Utilities	—	—	—	276,753	88,135	42,466
Insurance	247,641	—	—	186,365	41,305	130,187
Property management fees	38,183	—	—	567,747	107,661	62,407
Investment management fees	227,017	355,090	184,664	567,868	183,919	216,145
Administrative and other	22,273	18,492	17,691	1,843,350	120,905	120,450
Interest expense	—	—	—	2,751,295	—	—
Bad debt expense	—	—	—	—	—	—
Total expenses	<u>851,414</u>	<u>373,582</u>	<u>202,355</u>	<u>7,547,486</u>	<u>1,435,296</u>	<u>1,179,859</u>
Net investment income (loss)	<u>2,140,027</u>	<u>(373,582)</u>	<u>(202,355)</u>	<u>3,977,232</u>	<u>1,985,924</u>	<u>1,274,898</u>
Realized loss:						
Realized incentive fees	—	—	—	—	—	—
Net unrealized gain (loss):						
Unrealized gain (loss) on investments in real estate properties	1,300,000	6,556,728	(2,480,952)	9,147,025	(145,130)	(1,806,486)
Unrealized loss on mortgage loans payable	—	—	(8,946)	(301,152)	—	—
Unrealized gain (loss)	<u>1,300,000</u>	<u>6,556,728</u>	<u>(2,489,898)</u>	<u>8,845,873</u>	<u>(145,130)</u>	<u>(1,806,486)</u>
Net change in net assets from operations	3,440,027	6,183,146	(2,692,253)	12,823,105	1,840,794	(531,588)
Net change attributable to noncontrolling interests in consolidated joint ventures	—	(327,836)	1,696,344	(670,345)	—	—
Net change in net assets from operations attributable to PRIT Core Realty Holdings LLC	<u>\$ 3,440,027</u>	<u>5,855,310</u>	<u>(995,909)</u>	<u>12,152,760</u>	<u>1,840,794</u>	<u>(531,588)</u>

See accompanying independent auditors' report.

(continued)

PRIT CORE REALTY HOLDINGS LLC
STOCKBRIDGE REAL ESTATE PORTFOLIO
(Core and Value Advisors, LLC as Investment Advisor)
Combining Consolidating Statement of Operations Information by Real Estate Property
Year Ended December 31, 2024

	Miramar Industrial Portfolio	Stocking 51	The Willoughby	Tropical Logistics	MP Park 82nd	Portfolio Level	Total
Revenues:							
Rental revenue	7,352,676	3,784,828	952,850	4,784,150	11,302,920	—	\$ 46,105,950
Property operating cost recoveries	2,830,737	1,068,502	209,464	761,776	5,275	—	7,086,916
Interest income	—	—	—	—	—	—	14
Other	16,604	70,821	2,550	11,718	795,746	—	1,149,873
Total revenues	10,200,017	4,924,151	1,164,864	5,557,644	12,103,941	—	54,342,753
Expenses:							
Real estate taxes	1,800,532	347,821	239,878	494,322	2,037,358	—	7,272,303
Repairs and maintenance	386,179	256,103	85,775	112,072	380,409	—	2,040,129
Utilities	124,804	268,663	41,876	26,286	226,368	—	1,095,351
Insurance	354,013	41,240	20,775	86,364	392,564	—	1,500,454
Property management fees	171,471	96,725	30,173	69,591	238,992	—	1,382,950
Investment management fees	672,751	244,948	75,824	383,306	676,660	—	3,788,192
Administrative and other	215,501	522,930	89,376	62,278	1,249,645	—	4,282,891
Interest expense	—	—	—	—	—	—	2,751,295
Bad debt expense	—	—	23,871	—	35,907	—	59,778
Total expenses	3,725,251	1,778,430	607,548	1,234,219	5,237,903	—	24,173,343
Net investment income (loss)	6,474,766	3,145,721	557,316	4,323,425	6,866,038	—	30,169,410
Realized loss:							
Realized incentive fees	—	—	—	—	—	(1,699,349)	(1,699,349)
Net unrealized gain (loss):							
Unrealized gain (loss) on investments in real estate properties	8,394,756	(3,598,695)	(5,482,800)	1,231,847	(1,441,647)	—	11,674,646
Unrealized loss on mortgage loans payable	—	—	—	—	—	—	(310,098)
Unrealized gain (loss)	8,394,756	(3,598,695)	(5,482,800)	1,231,847	(1,441,647)	—	11,364,548
Net change in net assets from operations	14,869,522	(452,974)	(4,925,484)	5,555,272	5,424,391	(1,699,349)	39,834,609
Net change attributable to noncontrolling interests in consolidated joint ventures	—	—	—	—	—	—	698,163
Net change in net assets from operations attributable to PRIT Core Realty Holdings LLC	14,869,522	(452,974)	(4,925,484)	5,555,272	5,424,391	(1,699,349)	\$ 40,532,772

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC
STOCKBRIDGE REAL ESTATE PORTFOLIO
(Core and Value Advisors, LLC as Investment Advisor)
Combining Consolidating Statement of Changes in Net Assets by Real Estate Property
Year Ended December 31, 2025

	574 Trade Center	3055 Burris Road	Crosspoint Logistics	The Driggs	Germantown Collection	Lambert
Net assets, January 1, 2025	\$ 53,210,513	103,092,847	26,607,379	80,559,605	43,343,880	49,113,380
From operations:						
Net investment income	2,286,169	(139,086)	(2,704,633)	4,262,678	1,988,326	1,454,901
Realized incentive fees	—	—	—	—	—	—
Net unrealized gain (loss)	700,000	13,683,706	2,606,386	4,063,462	(1,373,576)	1,443,183
Net change in net assets from operations	<u>2,986,169</u>	<u>13,544,620</u>	<u>(98,247)</u>	<u>8,326,140</u>	<u>614,750</u>	<u>2,898,084</u>
From capital transactions:						
Contributions	—	14,803,724	6,004,944	—	1,046,000	393,000
Distributions of net investment income	<u>(2,244,000)</u>	<u>(221,400)</u>	<u>—</u>	<u>(4,320,750)</u>	<u>(1,138,000)</u>	<u>(1,309,000)</u>
Net change in net assets from capital transactions	<u>(2,244,000)</u>	<u>14,582,324</u>	<u>6,004,944</u>	<u>(4,320,750)</u>	<u>(92,000)</u>	<u>(916,000)</u>
Net assets, December 31, 2025	53,952,682	131,219,791	32,514,076	84,564,995	43,866,630	51,095,464
Noncontrolling interests in consolidated joint ventures, December 31, 2025	—	6,563,131	3,176,293	4,230,564	—	—
Net assets attributable to PRIT CORE Realty Holdings LLC, December 31, 2025	<u>\$ 53,952,682</u>	<u>124,656,660</u>	<u>29,337,783</u>	<u>80,334,431</u>	<u>43,866,630</u>	<u>51,095,464</u>

See accompanying independent auditors' report.

(continued)

PRIT CORE REALTY HOLDINGS LLC
STOCKBRIDGE REAL ESTATE PORTFOLIO
(Core and Value Advisors, LLC as Investment Advisor)
Combining Consolidating Statement of Changes in Net Assets by Real Estate Property
Year Ended December 31, 2025

	Miramar Industrial Portfolio	Stocking 51	The Willoughby	Tropical Logistics	MP Park 82nd	Arbor Hills	Traditions at 777	Portfolio Level	Total
Net assets, January 1, 2025	161,137,854	55,412,844	14,984,574	89,049,749	155,385,280	—	—	(1,699,349) \$	830,198,556
From operations:									
Net investment income	6,896,795	3,233,253	706,366	4,857,651	6,766,456	2,046,258	2,092,613	—	33,747,747
Realized incentive fees	—	—	—	—	—	—	—	(1,869,696)	(1,869,696)
Net unrealized gain (loss)	12,834,316	(1,791,945)	(438,464)	(1,813,562)	1,033,220	1,188,438	2,898,390	—	35,033,554
Net change in net assets from operations	19,731,111	1,441,308	267,902	3,044,089	7,799,676	3,234,696	4,991,003	(1,869,696)	66,911,605
From capital transactions:									
Contributions	—	—	79,000	—	—	53,809,423	124,415,000	1,699,349	202,250,440
Distributions of net investment income	(5,432,000)	(3,071,000)	(562,000)	(4,817,000)	(6,632,000)	(2,051,000)	(1,589,930)	—	(33,388,080)
Net change in net assets from capital transactions	(5,432,000)	(3,071,000)	(483,000)	(4,817,000)	(6,632,000)	51,758,423	122,825,070	1,699,349	168,862,360
Net assets, December 31, 2025	175,436,965	53,783,152	14,769,476	87,276,838	156,552,956	54,993,119	127,816,073	(1,869,696)	1,065,972,521
Noncontrolling interests in consolidated joint ventures, December 31, 2025	—	—	—	—	—	—	3,038,989	—	17,008,977
Net assets attributable to PRIT CORE Realty Holdings LLC, December 31, 2025	175,436,965	53,783,152	14,769,476	87,276,838	156,552,956	54,993,119	124,777,084	(1,869,696) \$	1,048,963,544

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC
STOCKBRIDGE REAL ESTATE PORTFOLIO
(Core and Value Advisors, LLC as Investment Advisor)
Combining Consolidating Statement of Changes in Net Assets by Real Estate Property
Year Ended December 31, 2024

	574 Trade Center	3055 Burris Road	Crosspoint Logistics	The Driggs	Germentown Collection	Lambert
Net assets, January 1, 2024	\$ 51,927,486	74,079,652	27,072,933	68,833,950	43,341,086	50,628,968
From operations:						
Net investment income (loss)	2,140,027	(373,582)	(202,355)	3,977,232	1,985,924	1,274,898
Realized incentive fee	—	—	—	—	—	—
Net unrealized gain (loss)	1,300,000	6,556,728	(2,489,898)	8,845,873	(145,130)	(1,806,486)
Net change in net assets from operations	<u>3,440,027</u>	<u>6,183,146</u>	<u>(2,692,253)</u>	<u>12,823,105</u>	<u>1,840,794</u>	<u>(531,588)</u>
From capital transactions:						
Contributions	69,000	22,830,049	2,226,699	457,800	—	165,000
Distributions of net investment income	(2,226,000)	—	—	(1,555,250)	(1,838,000)	(1,149,000)
Net change in net assets from capital transactions	<u>(2,157,000)</u>	<u>22,830,049</u>	<u>2,226,699</u>	<u>(1,097,450)</u>	<u>(1,838,000)</u>	<u>(984,000)</u>
Net assets, December 31, 2024	53,210,513	103,092,847	26,607,379	80,559,605	43,343,880	49,113,380
Noncontrolling interests in consolidated joint ventures, December 31, 2024		5,159,689	3,010,499	4,030,201	—	—
Net assets attributable to PRIT CORE Realty Holdings LLC, December 31, 2024	<u>\$ 53,210,513</u>	<u>97,933,158</u>	<u>23,596,880</u>	<u>76,529,404</u>	<u>43,343,880</u>	<u>49,113,380</u>

See accompanying independent auditors' report.

(continued)

PRIT CORE REALTY HOLDINGS LLC
STOCKBRIDGE REAL ESTATE PORTFOLIO

(Core and Value Advisors, LLC as Investment Advisor)

Combining Consolidating Statement of Changes in Net Assets by Real Estate Property

Year Ended December 31, 2024

	Miramar Industrial Portfolio	Stocking 51	The Willoughby	Tropical Logistics	MP Park 82nd	Portfolio Level	Total
Net assets, January 1, 2024	151,760,332	58,938,818	20,368,058	87,315,477	156,473,889	(5,606,057)	\$ 785,134,592
From operations:							
Net investment income (loss)	6,474,766	3,145,721	557,316	4,323,425	6,866,038	—	30,169,410
Realized incentive fee	—	—	—	—	—	(1,699,349)	(1,699,349)
Net unrealized gain (loss)	8,394,756	(3,598,695)	(5,482,800)	1,231,847	(1,441,647)	—	11,364,548
Net change in net assets from operations	<u>14,869,522</u>	<u>(452,974)</u>	<u>(4,925,484)</u>	<u>5,555,272</u>	<u>5,424,391</u>	<u>(1,699,349)</u>	<u>39,834,609</u>
From capital transactions:							
Contributions	254,000	—	—	—	—	5,606,057	31,608,605
Distributions of net investment income	(5,746,000)	(3,073,000)	(458,000)	(3,821,000)	(6,513,000)	—	(26,379,250)
Net change in net assets from capital transactions	<u>(5,492,000)</u>	<u>(3,073,000)</u>	<u>(458,000)</u>	<u>(3,821,000)</u>	<u>(6,513,000)</u>	<u>5,606,057</u>	<u>5,229,355</u>
Net assets, December 31, 2024	161,137,854	55,412,844	14,984,574	89,049,749	155,385,280	(1,699,349)	830,198,556
Noncontrolling interests in consolidated joint ventures, December 31, 2024	—	—	—	—	—	—	12,200,389
Net assets attributable to PRIT CORE Realty Holdings LLC, December 31, 2024	<u>161,137,854</u>	<u>55,412,844</u>	<u>14,984,574</u>	<u>89,049,749</u>	<u>155,385,280</u>	<u>(1,699,349)</u>	<u>\$ 817,998,167</u>

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC
STOCKBRIDGE REAL ESTATE PORTFOLIO
(Core and Value Advisors, LLC as Investment Advisor)
Combining Consolidating Statement of Cash Flows by Real Estate Property
Year Ended December 31, 2025

	574 Trade Center	3055 Burris Road	Crosspoint Logistics	The Driggs	Germantown Collection	Lambert
Cash flows from operating activities:						
Net change in net assets from operations	\$ 2,986,169	13,544,620	(98,247)	8,326,140	614,750	2,898,084
Adjustments to reconcile net change in net assets from operations to net cash provided by (used in) operating activities:						
Realized incentive fees	—	—	—	—	—	—
Unrealized (gain) loss on investments	(700,000)	(13,683,706)	(2,611,126)	(8,273,626)	1,373,576	(1,443,183)
Net unrealized loss on mortgage loans payable	—	—	4,740	4,210,164	—	—
Provision for (recovery of) uncollectible accounts receivable	—	—	—	(15,679)	47,950	—
Changes in operating assets and liabilities:						
Accounts receivable	12,662	—	—	32,127	(97,215)	(194,207)
Other assets	2,514	—	—	(290,989)	42,548	(53,228)
Accounts payable and accrued expenses	5,766	(4,927,282)	(12,783)	81,967	135,642	(22,008)
Accrued incentive fee	—	—	—	—	—	—
Security deposits	—	128,226	—	64,318	(8,312)	(19,126)
Rents received in advance	(37,361)	33,375	—	(32,533)	(25,041)	8,725
Net cash provided by (used in) operating activities	2,269,750	(4,904,767)	(2,717,416)	4,101,889	2,083,898	1,175,057
Cash flows from investing activities:						
Purchase of real estate properties	—	—	—	—	—	—
Real estate property improvements	—	(8,648,276)	165,738	(1,126,373)	(1,180,552)	(456,817)
Net cash used in investing activities	—	(8,648,276)	165,738	(1,126,373)	(1,180,552)	(456,817)
Cash flows from financing activities:						
Proceeds from mortgage loans payable	—	—	2,512,594	—	—	—
Principal payments on mortgage loans payable	—	—	(2,213,064)	(2,361,918)	—	—
Contributions	—	14,088,239	5,505,163	—	1,046,000	393,000
Contributions from noncontrolling interests	—	715,485	499,781	—	—	—
Distributions of net investment income	(2,244,000)	(206,000)	—	(4,074,000)	(1,138,000)	(1,309,000)
Noncontrolling interest distributions – net investment income	—	(15,400)	—	(246,750)	—	—
Payment of financing costs	—	—	(22,500)	—	—	—
Net cash provided by (used in) financing activities	(2,244,000)	14,582,324	6,281,974	(6,682,668)	(92,000)	(916,000)
Net change in cash and cash equivalents	25,750	1,029,281	3,730,296	(3,707,152)	811,346	(197,760)
Cash, cash equivalents, and restricted cash – beginning of year	70,823	112,555	340,743	5,515,096	531,051	250,789
Cash, cash equivalents, and restricted cash – end of year	\$ 96,573	1,141,836	4,071,039	1,807,944	1,342,397	53,029
Supplemental cash flow disclosure:						
Cash paid for interest, net of capitalized interest	\$ —	—	—	2,659,692	—	—
Supplemental disclosures of noncash investing activities:						
Increase in accrued real estate property improvements	\$ —	—	2,352,668	—	893,025	—
Assumption of other assets upon acquisition	—	—	—	—	—	—
Assumption of accounts payable and accrued expenses upon acquisition	—	—	—	—	—	—
Assumption of rents received in advance upon acquisition	—	—	—	—	—	—
Assumption of security deposits upon acquisition	—	—	—	—	—	—

See accompanying independent auditors' report.

(continued)

PRIT CORE REALTY HOLDINGS LLC

STOCKBRIDGE REAL ESTATE PORTFOLIO

(Core and Value Advisors, LLC as Investment Advisor)

Combining Consolidating Statement of Cash Flows by Real Estate Property

Year Ended December 31, 2025

	Miramar Industrial Portfolio	Stocking 51	The Willoughby	Tropical Logistics	MP Park 82nd	Arbor Hills	Traditions at 777	Portfolio Level	Total
Cash flows from operating activities:									
Net change in net assets from operations	19,731,111	1,441,308	267,902	3,044,089	7,799,676	3,234,696	4,991,003	(1,869,696)	\$ 66,911,605
Adjustments to reconcile net change in net assets from operations to net cash provided by (used in) operating activities:									
Realized incentive fees	—	—	—	—	—	—	—	1,869,696	1,869,696
Unrealized (gain) loss on investments	(12,834,316)	1,791,945	438,464	1,813,562	(1,033,220)	(1,188,438)	(2,898,390)	—	(39,248,458)
Net unrealized loss on mortgage loans payable	—	—	—	—	—	—	—	—	4,214,904
Provision for (recovery of) uncollectible accounts receivable	—	—	(23,871)	—	6,461	—	44,816	—	59,677
Changes in operating assets and liabilities:									
Accounts receivable	343,313	(322,973)	107,939	8,843	6,330	(21,731)	(70,979)	—	(195,891)
Other assets	11,866	(74,746)	3,308	(6,772)	4,224	(1,438)	(60,539)	—	(423,252)
Accounts payable and accrued expenses	305,510	328,032	40,744	2,832	39,601	8,206	1,073,746	—	(2,940,027)
Accrued incentive fee	—	—	—	—	—	—	—	(1,699,349)	(1,699,349)
Security deposits	(20,963)	(8,051)	—	—	(17,796)	63,896	126,094	—	308,286
Rents received in advance	(164,408)	(6,796)	(542)	(27,156)	(5,775)	57,433	13,723	—	(186,356)
Net cash provided by (used in) operating activities	7,372,113	3,148,719	833,944	4,835,398	6,799,501	2,152,624	3,219,474	(1,699,349)	28,670,835
Cash flows from investing activities:									
Purchase of real estate properties	—	—	—	—	—	(53,514,712)	(124,242,604)	—	(177,757,316)
Real estate property improvements	(1,465,685)	(191,945)	(338,463)	(113,562)	(166,780)	(268,502)	(1,192,428)	—	(14,983,645)
Net cash used in investing activities	(1,465,685)	(191,945)	(338,463)	(113,562)	(166,780)	(53,783,214)	(125,435,032)	—	(192,740,961)
Cash flows from financing activities:									
Proceeds from mortgage loans payable	—	—	—	—	—	—	—	—	2,512,594
Principal payments on mortgage loans payable	—	—	—	—	—	—	—	—	(4,574,982)
Contributions	—	—	79,000	—	—	53,809,423	121,814,200	1,699,349	198,434,374
Contributions from noncontrolling interests	—	—	—	—	—	—	2,600,800	—	3,816,066
Distributions of net investment income	(5,432,000)	(3,071,000)	(562,000)	(4,817,000)	(6,632,000)	(2,051,000)	(1,415,000)	—	(32,951,000)
Noncontrolling interest distributions – net investment income	—	—	—	—	—	—	(174,930)	—	(437,080)
	—	—	—	—	—	—	—	—	(22,500)
Net cash provided by (used in) financing activities	(5,432,000)	(3,071,000)	(483,000)	(4,817,000)	(6,632,000)	51,758,423	122,825,070	1,699,349	166,777,472
Net change in cash and cash equivalents	474,428	(114,226)	12,481	(95,164)	721	127,833	609,512	—	2,707,346
Cash, cash equivalents, and restricted cash – beginning of year	330,281	585,526	50,905	191,207	715,588	—	—	—	8,694,564
Cash, cash equivalents, and restricted cash – end of year	804,709	471,300	63,386	96,043	716,309	127,833	609,512	—	\$ 11,401,910
Supplemental cash flow disclosure:									
Cash paid for interest, net of capitalized interest	—	—	—	—	—	—	—	—	\$ 2,659,692
Supplemental disclosures of noncash investing activities:									
Increase in accrued real estate property improvements	—	—	—	—	—	—	—	—	\$ 3,245,693
Assumption of prepaid expenses upon acquisition	—	—	—	—	—	504	118,536	—	119,040
Assumption of accounts payable and accrued expenses upon acquisition	—	—	—	—	—	(100,000)	(548,360)	—	(648,360)
Assumption of rents received in advance upon acquisition	—	—	—	—	—	(2,111)	(33,475)	—	(35,586)
Assumption of security deposits upon acquisition	—	—	—	—	—	(26,741)	—	—	(26,741)

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC
STOCKBRIDGE REAL ESTATE PORTFOLIO
(Core and Value Advisors, LLC as Investment Advisor)
Combining Consolidating Statement of Cash Flows by Real Estate Property
Year Ended December 31, 2024

	574 Trade Center	3055 Burris Road	Crosspoint Logistics	The Driggs	Germantown Collection	Lambert
Cash flows from operating activities:						
Net change in net assets from operations	\$ 3,440,027	6,183,146	(2,692,253)	12,823,105	1,840,794	(531,588)
Adjustments to reconcile net change in net assets from operations to net cash provided by (used in) operating activities:						
Realized incentive fees	—	—	—	—	—	—
Unrealized (gain) loss on investments	(1,300,000)	(6,556,728)	2,480,952	(9,147,025)	145,130	1,806,486
Net unrealized loss on mortgage loans payable	—	—	8,946	301,152	—	—
Provision for (recovery of) uncollectible accounts receivable	(4,936)	—	—	(15,792)	—	—
Changes in operating assets and liabilities:						
Accounts receivable	36,583	—	—	4,792	165,522	58,258
Other assets	(3,317)	—	—	(541,591)	(36,381)	50,618
Accounts payable and accrued expenses	(292,408)	30,736	(12,783)	(304,831)	(133,340)	203,462
Security deposits	—	—	—	43,520	(5,000)	46,995
Rents received in advance	54,330	—	—	(18,802)	16,816	(20,344)
Net cash provided by (used in) operating activities	<u>1,930,279</u>	<u>(342,846)</u>	<u>(215,138)</u>	<u>3,144,528</u>	<u>1,993,541</u>	<u>1,613,887</u>
Cash flows from investing activities:						
Real estate property improvements	—	(23,326,564)	(3,049,451)	(752,975)	(45,130)	(506,486)
Net cash used in investing activities	<u>—</u>	<u>(23,326,564)</u>	<u>(3,049,451)</u>	<u>(752,975)</u>	<u>(45,130)</u>	<u>(506,486)</u>
Cash flows from financing activities:						
Proceeds from mortgage loans payable	—	—	1,371,392	—	—	—
Principal payments on mortgage loans payable	—	—	—	(1,545,733)	—	—
Contributions	69,000	21,705,798	2,026,364	447,800	—	165,000
Contributions from noncontrolling interests	—	1,124,251	200,335	10,000	—	—
Distributions of net investment income	(2,226,000)	—	—	(1,457,000)	(1,838,000)	(1,149,000)
Noncontrolling interest distributions – net investment income	—	—	—	(98,250)	—	—
Net cash provided by (used in) financing activities	<u>(2,157,000)</u>	<u>22,830,049</u>	<u>3,598,091</u>	<u>(2,643,183)</u>	<u>(1,838,000)</u>	<u>(984,000)</u>
Net change in cash and cash equivalents	<u>(226,721)</u>	<u>(839,361)</u>	<u>333,502</u>	<u>(251,630)</u>	<u>110,411</u>	<u>123,401</u>
Cash, cash equivalents, and restricted cash – beginning of year	<u>297,544</u>	<u>951,916</u>	<u>7,241</u>	<u>5,766,726</u>	<u>420,640</u>	<u>127,388</u>
Cash, cash equivalents, and restricted cash – end of year	<u>\$ 70,823</u>	<u>112,555</u>	<u>340,743</u>	<u>5,515,096</u>	<u>531,051</u>	<u>250,789</u>
Supplemental cash flow disclosure:						
Cash paid for interest, net of capitalized interest	\$ —	—	—	2,751,295	—	—
Cash paid for capitalized interest	—	—	730,728	—	—	—
Supplemental disclosures of noncash investing activities:						
Increase in accrued real estate property improvements	\$ —	5,452,373	642,946	—	—	—

See accompanying independent auditors' report.

(continued)

PRIT CORE REALTY HOLDINGS LLC
STOCKBRIDGE REAL ESTATE PORTFOLIO
(Core and Value Advisors, LLC as Investment Advisor)
Combining Consolidating Statement of Cash Flows by Real Estate Property
Year Ended December 31, 2024

	Miramar Industrial Portfolio	Stocking 51	The Willoughby	Tropical Logistics	MP Park 82nd	Portfolio Level	Total
Cash flows from operating activities:							
Net change in net assets from operations	14,869,522	(452,974)	(4,925,484)	5,555,272	5,424,391	(1,699,349)	\$ 39,834,609
Adjustments to reconcile net change in net assets from operations to net cash provided by (used in) operating activities:							
Realized incentive fees	—	—	—	—	—	1,699,349	1,699,349
Unrealized (gain) loss on investments	(8,394,756)	3,598,695	5,482,800	(1,231,847)	1,441,647	—	(11,674,646)
Net unrealized loss on mortgage loans payable	—	—	—	—	—	—	310,098
Provision for (recovery of) uncollectible accounts receivable	—	23,871	23,871	—	35,907	—	62,921
Changes in operating assets and liabilities:							
Accounts receivable	40,567	201,471	(79,953)	27,990	(46,250)	—	408,980
Other assets	44,066	1,884	(2,319)	(185,957)	(50,591)	—	(723,588)
Accounts payable and accrued expenses	(388,369)	(30,119)	905	(5,945)	(132,387)	(5,606,057)	(6,671,136)
Security deposits	221,914	(14,587)	(18,089)	—	43,474	—	318,227
Rents received in advance	238,550	13,112	34,206	54,425	(8,886)	—	363,407
Net cash provided by (used in) operating activities	6,631,494	3,341,353	515,937	4,213,938	6,707,305	(5,606,057)	23,928,221
Cash flows from investing activities:							
Real estate property improvements	(1,205,244)	(398,695)	(82,800)	(568,153)	(141,647)	—	(30,077,145)
Net cash used in investing activities	(1,205,244)	(398,695)	(82,800)	(568,153)	(141,647)	—	(30,077,145)
Cash flows from financing activities:							
Proceeds from mortgage loans payable	—	—	—	—	—	—	1,371,392
Principal payments on mortgage loans payable	—	—	—	—	—	—	(1,545,733)
Contributions	254,000	—	—	—	—	5,606,057	30,274,019
Contributions from noncontrolling interests	—	—	—	—	—	—	1,334,586
Distributions of net investment income	(5,746,000)	(3,073,000)	(458,000)	(3,821,000)	(6,513,000)	—	(26,281,000)
Noncontrolling interest distributions – net investment income	—	—	—	—	—	—	(98,250)
Net cash provided by (used in) financing activities	(5,492,000)	(3,073,000)	(458,000)	(3,821,000)	(6,513,000)	5,606,057	5,055,014
Net change in cash and cash equivalents	(65,750)	(130,342)	(24,863)	(175,215)	52,658	—	(1,093,910)
Cash, cash equivalents, and restricted cash – beginning of year	396,031	715,868	75,768	366,422	662,930	—	9,788,474
Cash, cash equivalents, and restricted cash – end of year	330,281	585,526	50,905	191,207	715,588	—	\$ 8,694,564
Supplemental cash flow disclosure:							
Cash paid for interest, net of capitalized interest	—	—	—	—	—	—	\$ 2,751,295
Cash paid for capitalized interest	—	—	—	—	—	—	730,728
Supplemental disclosures of noncash investing activities:							
Increase in accrued real estate property improvements	—	—	—	—	—	—	\$ 6,095,319

See accompanying independent auditors' report.