



PRIT CORE REALTY HOLDINGS LLC

Consolidated Financial Statements and
Supplemental Information

December 31, 2025 and 2024

(With Independent Auditors' Report Thereon)

PRIT CORE REALTY HOLDINGS LLC

December 31, 2025 and 2024

Table of Contents

	Page(s)
Independent Auditors' Report	1–2
Consolidated Financial Statements:	
Consolidated Statements of Net Assets	3
Consolidated Statements of Operations	4
Consolidated Statements of Changes in Net Assets	5
Consolidated Statements of Cash Flows	6
Notes to Consolidated Financial Statements	7–39
Supplemental Information	
Consolidating Financial Information	40-55



KPMG LLP
Two Financial Center
60 South Street
Boston, MA 02111

Independent Auditors' Report

The Member
PRIT Core Realty Holdings LLC:

Opinion

We have audited the consolidated financial statements of PRIT Core Realty Holdings LLC and its subsidiaries (the Company), which comprise the consolidated statements of net assets, as of December 31, 2025 and 2024, and the related consolidated statements of operations, changes in net assets, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations, changes in its net assets, and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 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 Management for the Consolidated Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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



In performing an audit in accordance with GAAS, we:

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

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplemental consolidating financial statement information is presented for purposes of additional analysis and is not a required part of the 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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 consolidated financial statements or to the 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 consolidated financial statements as a whole.

KPMG LLP

Boston, Massachusetts
April 22, 2026

PRIT CORE REALTY HOLDINGS LLC

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: \$7,985,686,058 in 2025 and \$7,862,407,101 in 2024)	\$ 9,450,200,000	9,100,870,515
Investments in and advances to unconsolidated real estate entities at fair value (cost: \$840,070,210 in 2025 and \$831,817,337 in 2024)	742,601,479	724,765,047
Investments in mortgage loans receivable at fair value (cost: \$168,136,693 in 2025 and \$189,939,508 in 2024)	167,751,761	189,492,219
Investments in real estate equity securities at fair value (cost: \$1,145,744,292 in 2025 and \$785,504,728 in 2024)	1,132,713,951	800,653,882
Investments in real estate private equity funds at fair value (cost: \$919,102,423 in 2025 and \$890,395,396 in 2024)	697,951,579	725,359,455
Receivable for securities sold	717,839	1,034,523
Cash and cash equivalents	491,751,252	152,868,665
Restricted cash	4,778,447	7,138,592
Securities lending collateral	3,022,320	5,716,170
Accounts receivable, net of allowance for doubtful accounts of \$4,108,558 in 2025 and \$2,686,676 in 2024	19,057,745	16,308,982
Dividends receivable	5,757,145	5,047,469
Interest receivable	3,025,567	3,048,629
Securities lending income receivable	4,099	1,042
Mortgage loans interest receivable	775,078	887,804
Interest rate swaps	41,543,587	72,324,080
Due from related party	23,933,627	48,091,962
Other assets	15,170,372	10,771,476
Foreign currency forward contracts	—	1,743
Total assets	<u>12,800,755,848</u>	<u>11,864,382,255</u>
Liabilities:		
Notes payable at fair value (cost: \$500,000,000 in 2025 and \$350,000,000 in 2024)	491,279,741	335,698,608
Long-term notes payable at fair value - related party (cost: \$900,000,000 in 2025 and 2024)	900,000,000	900,000,000
Mortgage loans payable at fair value (cost: \$631,781,926 in 2025 and \$612,385,888 in 2024)	615,803,616	583,476,556
Payable for securities purchased	2,435,751	2,252,084
Accounts payable and accrued expenses	44,575,833	64,156,768
Accrued interest payable	8,135,032	12,938,764
Loan payable to member	49,714,000	6,092,708
Securities lending obligations	3,022,320	5,716,170
Accrued potential incentive fees	1,869,696	3,536,961
Accrued real estate taxes	22,714,057	21,761,427
Security deposits	23,943,129	22,575,917
Rents received in advance	19,239,773	16,948,889
Foreign currency forward contracts	—	63
Total liabilities	<u>2,182,732,948</u>	<u>1,975,154,915</u>
Net assets:		
PRIT Core Realty Holdings LLC net assets	10,556,058,772	9,841,645,911
Noncontrolling interest in consolidated joint ventures	61,964,128	47,581,429
Total net assets	\$ <u><u>10,618,022,900</u></u>	<u><u>9,889,227,340</u></u>

See accompanying notes to consolidated financial statements.

PRIT CORE REALTY HOLDINGS LLC

Consolidated Statements of Operations

Years ended December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Revenues:		
Rental revenue from investments in real estate properties	\$ 546,738,406	520,305,872
Property operating cost recoveries	94,948,348	89,935,048
Equity in net investment income of unconsolidated real estate entities	32,764,356	32,070,551
Dividend income	40,738,165	30,381,053
Securities lending income	18,209	54,446
Interest income from mortgage loans receivable	17,891,237	12,056,762
Interest income - other	26,866,802	31,920,589
Other	27,662,100	21,965,107
Total revenues	<u>787,627,623</u>	<u>738,689,428</u>
Expenses:		
Real estate taxes	91,498,195	88,281,817
Repairs and maintenance	39,238,161	37,053,549
Utilities	21,749,045	18,970,825
Insurance	15,437,178	17,445,917
Property management fees	14,673,082	14,016,982
Investment management fees	43,951,703	41,710,100
Administrative and other	49,923,433	48,136,415
Interest expense	76,132,445	73,100,018
Interest expense – financing costs	2,226,052	34,244
Bad debt expense	4,766,048	2,922,631
Total expenses	<u>359,595,342</u>	<u>341,672,498</u>
Net investment income	<u>428,032,281</u>	<u>397,016,930</u>
Net realized and unrealized gain (loss):		
Realized (loss) on real estate properties sold	(218,920,802)	(73,364,600)
Less previously recorded net unrealized loss on real estate properties sold	189,615,388	56,134,840
Realized loss on mortgage loan receivable	(141,364)	—
Less previously recorded unrealized loss on mortgage loan receivable	124,095	—
Realized incentive fees	(1,869,696)	(3,234,988)
Realized gain (loss) on real estate equity securities sold	41,792,631	(10,438,788)
Realized (loss) on private equity funds	(5,480,990)	(7,070,911)
Realized (loss) on foreign currency transactions	(22,642,997)	(8,337,868)
Net realized (loss)	<u>(17,523,735)</u>	<u>(46,312,315)</u>
Unrealized gain (loss) on investments in real estate properties	36,435,142	(369,866,053)
Unrealized gain (loss) on investments in unconsolidated real estate entities	9,583,560	(103,842,209)
Unrealized (loss) gain on real estate equity securities	(52,113,486)	27,911,301
Unrealized (loss) on real estate private equity funds	(56,114,903)	(165,181,978)
Unrealized (loss) on notes payable	(5,581,133)	(3,322,637)
Unrealized (loss) on mortgage loans payable	(12,931,008)	(4,050,165)
Unrealized (loss) gain on interest rate swaps	(30,780,492)	6,045,669
Unrealized potential incentive fees	301,973	956,945
Unrealized (loss) on mortgage loans receivable	(61,738)	(364,991)
Foreign currency translation adjustments	24,059,137	(11,773,851)
Net unrealized (loss)	<u>(87,202,948)</u>	<u>(623,487,969)</u>
Net realized and unrealized (loss)	<u>(104,726,683)</u>	<u>(669,800,284)</u>
Net change in net assets from operations	323,305,598	(272,783,354)
Less portion attributable to noncontrolling interest in consolidated joint ventures	<u>(7,675,653)</u>	<u>1,585,987</u>
Net change in net assets from operations attributable to PRIT Core Realty Holdings LLC	<u>\$ 315,629,945</u>	<u>(271,197,367)</u>
Operations attributable to PRIT Core Realty Holdings LLC:		
Net investment income	428,492,604	396,803,224
Net realized and unrealized (loss)	<u>(112,862,659)</u>	<u>(668,000,591)</u>
Net change in net assets from operations attributable to PRIT Core Realty Holdings LLC	<u>\$ 315,629,945</u>	<u>(271,197,367)</u>

See accompanying notes to consolidated financial statements.

PRIT CORE REALTY HOLDINGS LLC

Consolidated Statements of Changes in Net Assets

Years ended December 31, 2025 and 2024

	PRIT Core Realty Holdings LLC December 31		Noncontrolling Interest December 31		Total December 31	
	2025	2024	2025	2024	2025	2024
Beginning net assets	\$ 9,841,645,911	10,334,517,165	47,581,429	48,251,655	9,889,227,340	10,382,768,820
From operations:						
Net investment income {loss}	428,492,604	396,803,224	(460,323)	213,706	428,032,281	397,016,930
Net realized and unrealized (loss) gain	(112,862,659)	(668,000,591)	8,135,976	(1,799,693)	(104,726,683)	(669,800,284)
Net change in net assets from operations	315,629,945	(271,197,367)	7,675,653	(1,585,987)	323,305,598	(272,783,354)
From capital transactions:						
Contributions from member	1,182,296,606	498,275,526	—	—	1,182,296,606	498,275,526
Contributions	—	—	7,715,795	2,943,908	7,715,795	2,943,908
Distributions of net investment income	—	—	(1,008,749)	(1,903,147)	(1,008,749)	(1,903,147)
Return of capital	—	—	—	(125,000)	—	(125,000)
Distributions to member	(783,513,690)	(719,949,413)	—	—	(783,513,690)	(719,949,413)
Net change in net assets from capital transactions	398,782,916	(221,673,887)	6,707,046	915,761	405,489,962	(220,758,126)
Total net change in net assets	714,412,861	(492,871,254)	14,382,699	(670,226)	728,795,560	(493,541,480)
Ending net assets	\$ 10,556,058,772	9,841,645,911	61,964,128	47,581,429	10,618,022,900	9,889,227,340

See accompanying notes to consolidated financial statements.

PRIT CORE REALTY HOLDINGS LLC
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	\$ 323,305,598	(272,783,354)
Adjustments to reconcile net change in net assets from operations to net cash provided by operating activities:		
Net realized and unrealized loss	104,726,683	669,800,284
Bad debt expense	4,825,725	2,925,774
Interest expense – financing costs	1,907,176	—
Equity in net investment (income) of unconsolidated real estate entities	(32,764,356)	(32,070,551)
Distributions of net investment income from unconsolidated real estate entities	26,109,484	25,587,027
Contributions to unconsolidated entity	(1,445,400)	(1,969,200)
Noncash dividend income	(202,667)	(1,753,836)
Changes in other assets and liabilities:		
Accounts receivable	(7,215,378)	(3,929,332)
Mortgage loans interest receivable	112,726	(730,227)
Dividends receivable	(709,676)	1,043,998
Interest receivable	32,187	(213,103)
Securities lending income receivable	(3,057)	1,155
Other assets	(4,308,930)	(418,471)
Foreign currency forward contracts	1,680	(1,711)
Accounts payable and accrued expenses	(13,034,076)	(13,101,832)
Accrued interest payable	(4,812,856)	3,795,310
Accrued real estate taxes	952,630	1,461,158
Security deposits	1,340,470	826,548
Rents received in advance	2,255,297	1,423,612
Net cash provided by operating activities	<u>401,073,260</u>	<u>379,893,249</u>
Cash flows from investing activities:		
Purchase of real estate investments	(578,819,454)	(130,257,438)
Net proceeds from real estate investments sold	354,166,853	92,308,493
Investments in and advances to unconsolidated real estate entities and private equity funds	(52,395,511)	(103,051,444)
Distributions from private equity funds	18,054,894	7,464,326
Disbursements of loans due from related party	(309,632,628)	(461,469,136)
Repayment of loans due from related party	333,790,963	413,377,174
Real estate development expenditures	(30,700,705)	(96,933,042)
Funding of mortgage loans receivable	(43,722,977)	(156,223,099)
Repayment of mortgage loan receivable	65,384,428	—
Real estate improvements	(96,992,546)	(113,540,701)
Purchases of real estate equity securities	(2,227,440,567)	(428,992,764)
Net proceeds from real estate equity securities sold	<u>1,887,178,801</u>	<u>630,884,347</u>
Net cash used in investing activities	<u>(681,128,449)</u>	<u>(346,433,284)</u>
Cash flows from financing activities:		
Contributions from member	1,182,296,606	498,275,526
Contributions from noncontrolling interest	7,715,795	2,943,908
Noncontrolling interest distributions of net investment income	(1,008,749)	(1,903,147)
Return of capital to noncontrolling interest	—	(125,000)
Distributions to member	(783,513,690)	(719,949,413)
Payment of financing costs	(1,929,675)	—
Proceeds from loan payable to member	715,154,265	179,167,616
Repayment of loan payable to member	(671,532,973)	(189,240,107)
Proceeds from long-term note payable at fair value - related party	—	150,000,000
Proceeds from notes payable	300,000,000	—
Principal payments on mortgage loans payable	(9,539,214)	(3,425,446)
Principal payments on notes payable	(150,000,000)	—
Proceeds from mortgage loans payable	<u>28,935,266</u>	<u>87,454,013</u>
Net cash provided by financing activities	<u>616,577,631</u>	<u>3,197,950</u>
Net change in cash, cash equivalents, and restricted cash	336,522,442	36,657,915
Cash, cash equivalents, and restricted cash – beginning of year	<u>160,007,257</u>	<u>123,349,342</u>
Cash, cash equivalents, and restricted cash – end of year	<u>\$ 496,529,699</u>	<u>160,007,257</u>
Supplemental disclosure of cash flow information:		
Cash paid for interest, excluding financing costs	\$ 81,040,026	71,787,078
Cash paid for capitalized interest	—	730,728
Supplemental disclosure of noncash investing and financing activities:		
Change in accrued real estate improvements	\$ (9,310,982)	(16,209,540)
Noncash contribution for investment in real estate private equity fund	(251,052)	—
Fair value of non-real estate assets acquired	—	499,498
Fair value of non-real estate liabilities assumed in real estate property acquisitions	—	67,241
Receipt 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)	38,361
Assumption of security deposits upon acquisition	(26,741)	252,509
Change in receivable for securities sold	(825,508)	1,656,849
Change in payable for securities purchased	928,972	(2,367,156)

See accompanying notes to consolidated financial statements.

PRIT CORE REALTY HOLDINGS LLC

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

(1) Organization

PRIT Core Realty Holdings LLC (the LLC) is a limited liability company that was established pursuant to a Certificate of Formation filed in the State of Delaware on October 19, 2001. The sole member of the LLC is the Pension Reserves Investment Trust Fund (the PRIT Fund), a component unit of the Commonwealth of Massachusetts that was created in 1983 under Chapter 661 of the Acts of 1983, as amended by Chapter 315 of the Acts of 1996. The PRIT Fund is a pooled investment fund established to invest the assets of the State Teachers' and State Employees' Retirement Systems of Massachusetts and the assets of county, authority, school district, and municipal retirement systems that choose to invest in the PRIT Fund. The PRIT Fund is not registered with the Securities and Exchange Commission.

The PRIT Fund and the LLC are subject to oversight provided by the Pension Reserves Investment Management Board (the PRIM Board). The PRIM Board was created by legislation to provide general supervision of the investments and management of the PRIT Fund. The PRIM Board is legally separate from the PRIT Fund.

The principal purpose of the LLC is to conduct the investment activities of the real estate investment program of the PRIT Fund in a manner consistent with the PRIT Fund Declaration of Trust and any business or activities incidental to or in support of such investment activities. The LLC makes investments in real estate assets directly and through its wholly owned subsidiaries, which include PRIT Core 501(c)(2), LLC, PRIT Core 501(c)(25), LLC, and Boston Patriot DMRE Holdings LLC.

The LLC holds investments in real estate properties, mortgage loans receivable, real estate equity securities, and real estate private equity funds. The PRIM Board manages the investment activities of the LLC with the assistance of investment advisors. Each investment advisor operates within guidelines that are established in a detailed investment management or partnership agreement.

Real Estate Property Investment Advisors

Pursuant to separate investment management agreements, AEW Capital Management, L.P., CBRE Investment Management, LLC, Core and Value Advisors, LLC (Stockbridge), DW MA Portfolio Advisor, LLC (Divco West), Invesco Real Estate, and LaSalle Investment Management, Inc., (collectively, the Investment Advisors) provide real estate investment management services to the LLC. Each investment management agreement, which continues indefinitely, may be terminated at any time by the PRIM Board with written notice to the applicable Investment Advisor of such termination, effective as of the date set forth in such notice. The Investment Advisors may terminate their respective investment management agreements upon 90 days' written notice to the PRIM Board. The Investment Advisors' roles, among other things, are to acquire, manage, and sell real estate properties, and to invest in real estate related debt on the LLC's behalf to maximize investment returns under the terms of the investment management agreements. The Investment Advisors' roles are subject to certain limitations regarding their respective portfolio size, property type diversification, property region diversification, metropolitan statistical area limitations, and limits on leverage amounts, as defined in the respective contracts.

In December 2016, the LLC created a direct investment portfolio managed by PRIM Board staff under the name Other PRIT Core Realty Holdings LLC Real Estate Portfolio.

PRIT CORE REALTY HOLDINGS LLC
Notes to Consolidated Financial Statements
December 31, 2025 and 2024

(2) Summary of Significant Accounting Policies

(a) Basis of Presentation

The accompanying consolidated financial statements of the LLC have been presented on the fair value basis of accounting in conformity with U.S. generally accepted accounting principles (GAAP).

(b) Principles of Consolidation

The consolidated financial statements of the LLC include the accounts of the LLC, its wholly owned subsidiaries, and real estate joint ventures in which the LLC has a controlling interest. Certain controlling financial interests may be achieved through arrangements that do not involve voting interests. Such an entity, known as a variable interest entity (VIE), is required to be consolidated by its primary beneficiary. The primary beneficiary is generally the entity that possesses the power to direct the activities of the VIE that most significantly impact its economic performance and has the obligation to absorb losses or the right to receive benefits from the VIE that are significant to the entity. The LLC has evaluated all of its real estate joint ventures for consolidation in accordance with GAAP and has concluded the LLC held no investments in a VIE as of December 31, 2025 and 2024.

Noncontrolling interests are determined in accordance with the terms of the respective joint venture agreements using the estimated fair values of the joint ventures' underlying real estate and any related debt obligations and are reflected as noncontrolling interests in the accompanying consolidated financial statements.

All significant intercompany balances and transactions have been eliminated in consolidation.

(c) Use of Estimates

The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

(d) Fair Value Option for Certain Liabilities

GAAP permits entities to choose to measure eligible financial instruments at fair value under the fair value option (FVO). The decision to elect the FVO is determined on an instrument-by-instrument basis, applied to an entire instrument, and is irrevocable. Liabilities measured at fair value pursuant to the FVO are reported separately from those instruments measured using another measurement attribute. Changes in fair value for items for which the FVO is elected are reported in operations.

The LLC has elected the FVO for all of its notes payable and mortgage loans payable.

(e) Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. GAAP requires certain disclosures about assets and liabilities that are measured at fair value and also establishes a fair value hierarchy that prioritizes and ranks the level of market price observability used in measuring assets and liabilities at fair value. Market price observability is impacted by a number of factors, including the type

PRIT CORE REALTY HOLDINGS LLC

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

of asset or liability and the characteristics specific to the asset or liability. 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 management. Unobservable inputs are inputs that reflect the LLC'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 – Valuations based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity has the ability to access as of the reporting date.

Level 2 – Valuations based on pricing inputs other than quoted prices (unadjusted) in active markets, which are either directly or indirectly observable as of the reporting date. Fair values are primarily obtained from third-party pricing services for identical or comparable assets or liabilities, such as interest rates, foreign exchange rates, and yield curves that are observable at commonly quoted intervals.

Level 3 – Valuations based on 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 for the asset or liability. The inputs into the determination of fair value require significant management judgment or estimation.

In certain 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 is based on the lowest level of input that is significant to the fair value measurement. The LLC'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. In accordance with ASU 2015-07, *Fair Value Measurement: Disclosures for Investments in Certain Entities that Calculate Net Asset Value (NAV) per Share (or its Equivalent)*, investments reported at NAV, which for the LLC include investments in real estate private equity funds, are excluded from the fair value hierarchy.

(f) Investments in Real Estate Properties

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

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

Investments in and advances to unconsolidated real estate entities consist of properties acquired through direct ownership or investments in real estate joint ventures.

Investments in and advances to unconsolidated real estate entities are reported at fair value using the equity method of accounting. The equity method of accounting requires the LLC's equity in the net assets of the joint venture to reflect the LLC's share of the estimated fair value of the real estate

PRIT CORE REALTY HOLDINGS LLC

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

property held by the joint venture, net of the fair value of any liabilities, and adjusted for the joint venture's share of undistributed earnings or losses. The structure of the investment agreement is also taken into consideration in determining the LLC's share of the fair value of the investment. Distributions to the LLC are generally allocated pro rata based on the LLC's ownership percentage, subject to specific distribution allocations prescribed by the respective operating agreements.

Equity in net investment income of unconsolidated entities represents the LLC's share of the current year's joint venture income as provided for under the terms of the respective operating agreements. Distributions received by the LLC in excess of operating income earned by the joint venture are reported as return of capital. Undistributed net income is included as a component of unrealized gain or loss on the underlying investment.

(h) Investments in Real Estate Equity Securities

Investments in real estate equity securities are reported at fair value as of the last business day of the reporting period. Security transactions are recorded on the date the securities are purchased or sold. The cost basis of a security is the purchase price plus commissions and other fees.

(i) Investments in Mortgage Loans Receivable

Investments in mortgage loans receivable are carried at fair value as disclosed in footnote 3(c). Loan issuance costs are capitalized and included in the cost basis of the respective investment.

(j) Investment in Real Estate Private Equity Funds

Investments in real estate private equity funds are reported at fair value using the NAV as a practical expedient to estimate fair value.

(k) Cash, Cash Equivalents, and Restricted Cash

Cash and cash equivalents consist of cash and highly liquid short-term investments with original maturities of three months or less at the purchase date.

Restricted cash includes collateral held by counterparties, cash held for tenant security deposits at certain properties, as well as cash held in separate bank accounts to be used for ongoing capital development projects and funds contributed by the PRIT Fund for financing the acquisitions of certain future investments.

PRIT CORE REALTY HOLDINGS LLC

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the consolidated statements of net assets that sum to the total of the same such amounts in the consolidated statement of cash flows as of December 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 491,751,252	152,868,665
Restricted cash	<u>4,778,447</u>	<u>7,138,592</u>
Total cash, cash equivalents, and restricted cash shown in the consolidated statements of cash flows	<u>\$ 496,529,699</u>	<u>160,007,257</u>

(I) Risk Management

In the normal course of business, the LLC may encounter economic risks, including:

(i) Valuation and Liquidity Risks

The LLC may invest in certain real estate and related investments for which no liquid market exists. The level of liquidity and prices of real estate and related investments, as well as the lack of availability of observable transaction data and inputs, may make it more difficult to determine the fair value of certain investments. Amounts ultimately realized by the LLC from investments sold may differ from the fair values presented, and the differences could be material.

(ii) Concentration of Market, Interest Rate and Credit Risks

Concentrations of market, interest rate and credit risks may exist with respect to the LLC's investments and its other assets and liabilities. Market risk is the potential loss the LLC may incur as a result of declines in the fair value of its investments. The LLC may also be subject to risk associated with concentrations of investments in geographic regions, industries or commercial real estate sectors. Interest rate risk includes the risk associated with changes in prevailing market interest rates. In the normal course of its activities, the LLC may employ derivative financial instruments, including interest rate contracts and foreign currency exchange contracts. These derivatives are predominantly used for managing interest rate risk associated with the LLC's debt and purchase price risk associated with the LLC's investments in real estate equity securities. Credit risk includes the possibility that a loss may occur from the failure of counterparties or issuers to make payments according to the terms of a contract. The LLC's exposure to credit risk at any point in time is generally limited to amounts reported as assets on the consolidated statements of net assets.

The LLC maintains cash, cash equivalents, and restricted cash balances with various major financial institutions. The combined account balances at a specific financial institution may periodically exceed federally insured limits. No losses have been incurred as of December 31, 2025 and 2024 and the probability of any future loss is considered remote.

PRIT CORE REALTY HOLDINGS LLC

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

The LLC's investments are concentrated in real estate, which may expose the LLC to more rapid changes in value than would be the case if the LLC were to maintain a wide diversification among different investment types or industry sectors.

(m) Accounts Receivable

Accounts receivable are recorded at management's estimate of the amounts that will ultimately be collected from tenants. An allowance for doubtful accounts is established if recovery is uncertain. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote.

(n) Other Assets

Other assets primarily include prepaid real estate taxes and prepaid insurance.

(o) Derivative Instruments

Derivative instruments are reported at fair value. The LLC uses interest rate swaps to reduce its exposure to cash flow volatility associated with its variable rate notes payable. The LLC limits these risks by following established risk management policies and procedures and enters into contracts only with major financial institutions in good standing. Changes in fair value are reported in the consolidated statements of operations. From time to time, the LLC also enters into foreign currency exchange forward contracts in order to manage currency exposures related to its real estate equity securities portfolio.

(p) Notes Payable and Mortgage Loans Payable

Notes payable and mortgage loans payable are reported at fair value. Related financing costs, generally loan origination fees, processing fees and legal costs, are charged to interest expense – financing costs as incurred. Financing costs incurred and expensed during the years ended December 31, 2025 and 2024 were \$2,226,052 and \$34,244, respectively.

(q) Revenue Recognition

Rental revenue from investments in real estate properties is recognized on the accrual 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 recognized as revenue when earned and the amounts can be reasonably estimated.

Interest income from mortgage loans receivable is accrued and earned in accordance with the contractual terms of the loan agreement. Origination fees are recognized as income at loan closing.

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

Gains and losses from security transactions are recognized on the trade date. Dividend income is recognized on the ex-dividend date.

PRIT CORE REALTY HOLDINGS LLC
Notes to Consolidated Financial Statements
December 31, 2025 and 2024

(r) Other Revenue

Other revenue primarily includes miscellaneous income, late charges, parking income, application fees, corporate rentals and lease termination fee income. Such revenues are recognized as income when services have been performed and collection is assured.

(s) Foreign Currency Translation and Foreign Investments

The accounting records of the LLC are maintained in U.S. dollars. Investment securities denominated in foreign currencies and commitments under foreign currency exchange contracts are translated into U.S. dollars at the prevailing rate of exchange at the end of the reporting period. Purchases and sales of real estate equity securities are translated at the rates of exchange prevailing when such securities were acquired or sold.

Translation adjustments arising from differences between the measurement of assets and liabilities denominated in a foreign currency as of the date of the accompanying consolidated statements of net assets and during the year are presented as a separate component of net unrealized gain (loss) on investments.

Net realized gains and losses on foreign currency transactions principally represent gains and losses from sales and maturities of foreign currency exchange contracts, disposition of foreign currencies, and currency gains and losses realized on securities transactions.

(t) Income Taxes

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

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

(3) Fair Value Measurements

The following methods and assumptions were used by the LLC in determining fair value:

(a) Investments in Real Estate Properties

In the year of acquisition, investments in real estate properties are initially recorded at acquisition cost plus transaction costs. Valuations are required to be performed on each real estate investment generally within 18 months of acquisition and then on an annual basis by an independent real estate appraiser (Member of the Appraisal Institute) and prepared in accordance with Uniform Standards of Professional Appraisal Practice (USPAP). Quarterly, the respective Investment Advisors review each independent valuation and may approve a change in the value of any real estate property based on an updated internal valuation if the respective Investment Advisor determines there has been a change in

PRIT CORE REALTY HOLDINGS LLC

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

the circumstances since the most recent valuation date causing a material change in the value of such real estate investment. The fair value of held-for-sale investments in real estate properties is estimated using the expected proceeds from disposition, excluding estimated sales cost, based on contract negotiations with prospective buyers. Annual independent valuations by third-party appraisal firms selected by the PRIM Board are performed on a quarterly rotation basis.

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 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 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 of exit, divided by a terminal capitalization rate. The terminal capitalization rate and the discount rate are significant inputs to these valuations. These rates are based on the location, type and nature of each property, and current and anticipated market conditions 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 materially from the fair values presented.

PRIT CORE REALTY HOLDINGS LLC

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

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

The fair value of the LLC's investments in and advances to unconsolidated real estate entities is predominantly based on the fair value of the underlying real estate property held by the joint venture, net of the fair value of any liabilities, and adjusted for the joint venture's share of undistributed earnings or losses. The LLC also considers other factors, such as leverage, ownership percentage, ownership rights, buy/sell agreements, distribution provisions, capital call obligations and potential cash shortfalls of the investment, the terms of the existing liabilities, including maturity date, extension options, prepayment provisions and whether the liabilities are transferable. The impact of all these other factors is assessed to determine if any adjustments are necessary to the fair value of the ownership interest in the unconsolidated entities.

(c) Investments in Mortgage Loans Receivable

Newly originated loans are initially carried at cost through the end of the first calendar quarter following origination, as such amount approximates fair value. The fair value of mortgage loans receivable secured by collateral that is under development is determined throughout the development period; cost basis is generally the accepted industry approach to such valuation. The fair value generally represents the sum of the accumulated loan advances that have been made as of the date of valuation. Valuation techniques include valuing the mortgage loans receivable investments using a discounted cash flow model, which applies certain key assumptions including terms of the contract, changes in market rates, interest rate spreads, performance of the underlying collateral, liquidity, and other factors.

In addition, as part of the valuation process, the LLC considers the fair value of the underlying real estate which collateralizes the loan. In order to assess the fair value of the collateral, the LLC estimates the fair value based on the price that would be received to sell an asset in an orderly transaction between marketplace participants at the measurement date.

(d) Investments in Real Estate Equity Securities

Securities traded on national securities exchanges are valued at the last daily sale price or, if no sale price is available, at the closing bid price. Securities traded on any other exchange are valued in the same manner or, if not traded, on the basis of closing over-the-counter (OTC) bid prices. If no bid price exists, valuation is determined by the custodian bank either by establishing the mean between the most recent published bid and ask prices or averaging quotations obtained from dealers, brokers, or investment bankers. Securities for which such valuations are unavailable are reported at their fair value as estimated in good faith by the PRIM Board based on information provided by the investment managers responsible for such investments.

PRIT CORE REALTY HOLDINGS LLC

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

(e) *Investments in Real Estate Private Equity Funds*

The LLC determines the fair value of its investments in real estate private equity funds generally using the NAV of the underlying funds reported by the fund managers and assessed as reasonable by the LLC as the investment does not have a readily determinable fair value and the NAV of the investment is calculated in a manner consistent with GAAP which utilizes the measurement principles of investment company accounting, including measurement of the underlying investments at fair value. NAV is used as a practical expedient to estimate the fair value of the LLC's interest therein, unless it is probable that all or a portion of the investment will be sold for an amount different from the reported NAV. As of December 31, 2025 and 2024, the LLC had no plans or intentions to sell investments at amounts different from their NAV. Such investments are not redeemable at or near the date of the accompanying consolidated statements of net assets.

(f) *Interest Rate Swaps*

The valuation of these instruments is determined using both quantitative and qualitative valuation techniques including discounted cash flow analysis on the expected cash flows of the derivatives. This analysis reflects the contractual terms of the derivatives, including the periods to maturity, and use observable market-based inputs, including interest rate curves and implied volatilities.

(g) *Notes Payable and Mortgage Loans Payable*

The fair value of notes payable and 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 considering 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 significant unobservable inputs used in the fair value measurement of the LLC's notes payable and mortgage loans payable are the selection of appropriate base rates and determination of appropriate credit spreads. A significant change in any of those inputs could potentially result in a significantly lower or higher fair value.

PRIT CORE REALTY HOLDINGS LLC

Notes to 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 at December 31, 2025 and 2024:

2025				
Fair value measurements at reporting date using				
		Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs or not redeemable (Level 3)
	Total			
Assets:				
Investments in real estate properties	\$ 9,450,200,000	—	—	9,450,200,000
Investments in and advances to unconsolidated real estate entities	742,601,479	—	—	742,601,479
Investment in mortgage loans receivable	167,751,761	—	—	167,751,761
Investments in real estate equity securities	1,132,713,951	1,132,713,951	—	—
Interest rate swaps	41,543,587	—	41,543,587	—
Total assets reported at fair value	\$ <u>11,534,810,778</u>	<u>1,132,713,951</u>	<u>41,543,587</u>	<u>10,360,553,240</u>
Liabilities:				
Notes payable	\$ 491,279,741	—	—	491,279,741
Long-term notes payable – related party	900,000,000	—	—	900,000,000
Mortgage loans payable	615,803,616	—	—	615,803,616
Total liabilities reported at fair value	\$ <u>2,007,083,357</u>	<u>—</u>	<u>—</u>	<u>2,007,083,357</u>

PRIT CORE REALTY HOLDINGS LLC

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

2024				
Fair value measurements at reporting date using				
		Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs or not redeemable (Level 3)
	Total			
Assets:				
Investments in real estate properties	\$ 9,100,870,515	—	—	9,100,870,515
Investments in and advances to unconsolidated real estate entities	724,765,047	—	—	724,765,047
Investment in mortgage loans receivable	189,492,219	—	—	189,492,219
Investments in real estate equity securities	800,653,882	800,653,882	—	—
Interest rate swaps	72,324,080	—	72,324,080	—
Foreign currency forward contracts	1,743	—	1,743	—
Total assets reported at fair value	\$ 10,888,107,486	800,653,882	72,325,823	10,015,127,781
Liabilities:				
Notes payable	\$ 335,698,608	—	—	335,698,608
Long-term notes payable – related party	900,000,000	—	—	900,000,000
Mortgage loans payable	583,476,556	—	—	583,476,556
Foreign currency forward contracts	63	—	63	—
Total liabilities reported at fair value	\$ 1,819,175,227	—	63	1,819,175,164

Private investment companies measured using net asset value (NAV) as a practical expedient are not categorized within the fair value hierarchy and are not included in the tables above.

PRIT CORE REALTY HOLDINGS LLC

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

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

Assets at fair value using significant unobservable inputs (Level 3)	2025			
	Total	Real estate properties	Unconsolidated real estate entities	Mortgage loans receivable
Beginning balance	\$ 10,015,127,781	9,100,870,515	724,765,047	189,492,219
Acquisitions of real estate properties	578,819,454	578,819,454	—	—
Dispositions of real estate properties	(354,166,854)	(354,166,854)	—	—
Funding of mortgage loans receivable	43,722,977	—	—	43,722,977
Repayments of mortgage loan receivable	(65,384,428)	—	—	(65,384,428)
Equity in net investment income of unconsolidated real estate entities	32,764,356	—	32,764,356	—
Capital expenditures	117,547,157	117,547,157	—	—
Advances and contributions to unconsolidated entities	1,598,000	—	1,598,000	—
Distributions from unconsolidated entities	(26,109,484)	—	(26,109,484)	—
Net realized and unrealized gain (loss)	16,634,281	7,129,728	9,583,560	(79,007)
Ending balance	\$ 10,360,553,240	9,450,200,000	742,601,479	167,751,761

Assets at fair value using significant unobservable inputs (Level 3)	2024			
	Total	Real estate properties	Unconsolidated real estate entities	Mortgage loans receivable
Beginning balance	\$ 10,102,404,245	9,255,941,674	812,828,460	33,634,111
Acquisitions of real estate properties	130,116,051	130,116,051	—	—
Dispositions of real estate properties	(102,709,155)	(102,709,155)	—	—
Funding of mortgage loans receivable	156,223,099	—	—	156,223,099
Equity in net investment income of unconsolidated real estate entities	32,070,551	—	32,070,551	—
Capital expenditures	194,217,093	194,217,093	—	—
Advances and contributions to unconsolidated entities	9,295,272	—	9,295,272	—
Distributions from unconsolidated entities	(25,587,027)	—	(25,587,027)	—
Net realized and unrealized (loss)	(480,902,348)	(376,695,148)	(103,842,209)	(364,991)
Ending balance	\$ 10,015,127,781	9,100,870,515	724,765,047	189,492,219

PRIT CORE REALTY HOLDINGS LLC

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

The following tables present a reconciliation of the beginning and ending balances for all liabilities measured at fair value on a recurring basis using significant unobservable inputs for the years ended December 31, 2025 and 2024:

Liabilities at fair value using significant unobservable inputs	2025		
	Total	Notes payable	Mortgage loans payable
Beginning balance	\$ 1,819,175,164	1,235,698,608	583,476,556
Proceeds from notes and mortgage loans payable	328,935,266	300,000,000	28,935,266
Principal repayments on notes and mortgage loans payable	(159,539,214)	(150,000,000)	(9,539,214)
Net realized and unrealized loss	18,512,141	5,581,133	12,931,008
Ending balance	<u>\$ 2,007,083,357</u>	<u>1,391,279,741</u>	<u>615,803,616</u>

Liabilities at fair value using significant unobservable inputs	2024		
	Total	Notes payable	Mortgage loans payable
Beginning balance	\$ 1,577,773,795	1,082,375,971	495,397,824
Proceeds from notes and mortgage loans payable	237,454,013	150,000,000	87,454,013
Principal repayments on notes and mortgage loans payable	(3,425,446)	—	(3,425,446)
Net realized and unrealized loss	7,372,802	3,322,637	4,050,165
Ending balance	<u>\$ 1,819,175,164</u>	<u>1,235,698,608</u>	<u>583,476,556</u>

PRIT CORE REALTY HOLDINGS LLC

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

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

Asset class	2025				
	Fair value	Valuation technique	Unobservable inputs	Range (weighted average)	
Real estate properties:					
Multifamily	\$ 2,971,100,000	Discounted cash flow (DCF)	Discount rate	6.75%-7.50%(6.77%)	
			Terminal cap rate	5.25%-5.80%(5.42%)	
			DCF term (years)	10	
Industrial	3,936,700,000	DCF	Discount rate	7.00%-9.80%(7.59%)	
			Terminal cap rate	5.00%-6.75%(5.62%)	
			DCF term (years)	10	
Industrial development	34,500,000	DCF	Discount rate	7.50%	
			Terminal cap rate	5.50%	
			DCF term (years)	10	
Office	1,121,500,000	DCF	Discount rate	7.00%-10.30% (8.18%)	
			Terminal cap rate	5.50%-8.00%(6.83%)	
			DCF term (years)	9-10	
Retail	806,700,000	DCF	Discount rate	6.75%-12.50%(7.41%)	
			Terminal cap rate	5.30%-7.30%(6.18%)	
			DCF term (years)	10	
Student housing	127,700,000	DCF	Discount rate	8.50%	
			Terminal cap rate	6.00%	
			DCF term (years)	10	
Land	1,600,000	Comparable sales	Estimated value		
			per square foot	\$6.75	
Land – Ground lease	132,000,000	DCF	Discount rate	6.25%	
			Terminal cap rate	5.50%	
			DCF term (years)	10	
Other	318,400,000	DCF	Discount rate	6.30%-8.00%(6.80%)	
			Terminal cap rate	5.00%-6.00%(5.30%)	
			DCF term (years)	10	
Total real estate properties	\$ 9,450,200,000				

PRIT CORE REALTY HOLDINGS LLC
Notes to Consolidated Financial Statements
December 31, 2025 and 2024

Asset class	2025			
	Fair value	Valuation technique	Unobservable inputs	Range (weighted average)
Unconsolidated real estate entities:				
Multifamily	\$ 175,411,059	DCF	Discount rate	6.75%-7.25%(6.90%)
			Terminal cap rate	4.50%-5.50%(5.19%)
			DCF term (years)	10
Office	178,024,123	DCF	Discount rate	7.75%-8.50%(7.80%)
			Terminal cap rate	6.50%-7.00%(6.53%)
			DCF term (years)	11
Retail	80,761,605	DCF	Discount rate	7.50%
			Terminal cap rate	6.75%
			DCF term (years)	10
Self-storage	134,279,346	DCF	Discount rate	7.25%-7.50%(7.45%)
			Terminal cap rate	5.50%
			DCF term (years)	10
Industrial	174,125,346	DCF	Discount rate	6.25%
			Terminal cap rate	5.00%
			DCF term (years)	10
Total unconsolidated real estate entities	<u>742,601,479</u>			
Investments in mortgage loans receivable:				
Mortgage loans receivable	<u>167,751,761</u>	DCF	Discount rate	7.72%
Total investments in mortgage loans receivable	<u>167,751,761</u>			
Total investments in Level 3 with significant unobservable inputs	<u>\$ 10,360,553,240</u>			

PRIT CORE REALTY HOLDINGS LLC
Notes to Consolidated Financial Statements
December 31, 2025 and 2024

Asset class	2024			
	Fair value	Valuation technique	Unobservable inputs	Range (weighted average)
Real estate properties:				
Multifamily	\$ 3,005,554,864	Discounted cash flow (DCF)	Discount rate Terminal cap rate DCF term (years)	6.75%-8.60%(6.80%) 5.00%-5.80%(5.42%) 10
Industrial	3,417,000,000	DCF	Discount rate Terminal cap rate DCF term (years)	6.75%-8.25%(7.50%) 5.00%-6.75%(5.65%) 10
Industrial development	185,115,651	DCF	Discount rate Terminal cap rate DCF term (years)	7.5%-11.14%(7.65%) 5.25%-5.75%(5.40%) 10
Office	1,254,100,000	DCF	Discount rate Terminal cap rate DCF term (years)	6.75%-10.00%(8.25%) 5.25%-9.00% (6.91%) 9-10
Retail	797,700,000	DCF	Discount rate Terminal cap rate DCF term (years)	6.75%-12.00%(7.46%) 5.30%-7.50%(6.25%) 10
Land	1,600,000	Comparable sales	Estimated value per square foot	\$6.75
Land – Ground lease	127,000,000	DCF	Discount rate Terminal cap rate DCF term (years)	6.25% 5.25% 10
Other	312,800,000	DCF	Discount rate Terminal cap rate DCF term (years)	6.30%-8.00%(6.70%) 5.00%-6.00%(5.20%) 10
Total real estate properties	\$ <u>9,100,870,515</u>			

PRIT CORE REALTY HOLDINGS LLC
Notes to Consolidated Financial Statements
December 31, 2025 and 2024

Asset class	2024			
	Fair value	Valuation technique	Unobservable inputs	Range (weighted average)
Unconsolidated real estate entities:				
Multifamily	\$ 178,274,620	DCF	Discount rate	6.75%-7.25%(7.00%)
			Terminal cap rate	4.50%-5.50%(5.20%)
			DCF term (years)	10
Office	167,986,015	DCF	Discount rate	7.75%-9.00%(7.75%)
			Terminal cap rate	6.50%-7.00%(6.5%)
			DCF term (years)	
Retail	73,440,115	DCF	Discount rate	7.50%
			Terminal cap rate	6.75%
			DCF term (years)	10
Self-storage	131,187,167	DCF	Discount rate	7.25%-7.50%(7.45%)
			Terminal cap rate	5.50%
			DCF term (years)	10
Industrial	173,877,130	DCF	Discount rate	6.00%
			Terminal cap rate	5.00%
			DCF term (years)	10
Total unconsolidated real estate entities	<u>724,765,047</u>			
Investments in mortgage loans receivable:				
Mortgage loans receivable	<u>189,492,219</u>	DCF	Discount rate	8.64%
Total investments in mortgage loans receivable	<u>189,492,219</u>			
Total investments in Level 3 with significant unobservable inputs	<u>\$ 10,015,127,781</u>			

PRIT CORE REALTY HOLDINGS LLC

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

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

2025				
	Fair value	Valuation technique	Unobservable inputs	Range (weighted average)
Notes payable:				
Senior unsecured term loan	\$ 300,000,000	DCF	Credit Spread	0.90%
Senior unsecured notes	191,279,741	DCF	Credit Spread	2.49%
Long-term notes payable – related party	<u>900,000,000</u>	DCF	Credit Spread	0.00%
Notes payable	<u>1,391,279,741</u>			
Mortgage loans payable:				
Multifamily	346,717,628	DCF	Credit Spread	1.50% - 1.94% (1.74%)
Industrial	81,424,294	DCF	Credit Spread	1.55% - 2.38% (1.78%)
Industrial development	71,871,010	DCF	Credit Spread	2.70%
Office	<u>115,790,684</u>	DCF	Credit Spread	3.16%
Total mortgage loans payable	<u>615,803,616</u>			
Total liabilities reported at fair value	<u>\$ 2,007,083,357</u>			
2024				
	Fair value	Valuation technique	Unobservable inputs	Range (weighted average)
Notes payable:				
Senior unsecured notes	\$ 335,698,608	DCF	Credit Spread	2.54% - 3.33% (2.99%)
Long-term notes payable – related party	<u>900,000,000</u>	DCF	Credit Spread	0.00%
Notes payable	<u>1,235,698,608</u>			
Mortgage loans payable:				
Multifamily	319,932,147	DCF	Credit Spread	0.82% - 2.36% (1.88%)
Industrial	78,776,224	DCF	Credit Spread	1.70% - 2.38% (1.89%)
Industrial development	71,403,296	DCF	Credit Spread	1.51%
Office	<u>113,364,889</u>	DCF	Credit Spread	3.29%
Total mortgage loans payable	<u>583,476,556</u>			
Total liabilities reported at fair value	<u>\$ 1,819,175,164</u>			

PRIT CORE REALTY HOLDINGS LLC
Notes to Consolidated Financial Statements
December 31, 2025 and 2024

(4) Investments in Real Estate Properties

At December 31, 2025 and 2024, the LLC owned 112 investments in real estate properties. The fair value, cost basis, and cumulative unrealized gain (loss) for the LLC's investments in real estate properties are summarized by property type as follows:

	<u>2025</u>	<u>2024</u>
Fair value:		
Office	\$ 1,121,500,000	1,254,100,000
Multifamily	2,971,100,000	3,005,554,864
Industrial	3,936,700,000	3,417,000,000
Industrial development	34,500,000	185,115,651
Retail	806,700,000	797,700,000
Student housing	127,700,000	—
Land	133,600,000	128,600,000
Other	318,400,000	312,800,000
Total	\$ <u>9,450,200,000</u>	<u>9,100,870,515</u>
Cost basis:		
Office	\$ 1,468,091,278	1,709,930,091
Multifamily	2,652,662,535	2,740,506,675
Industrial	2,425,112,261	2,055,515,206
Industrial development	208,074,651	180,152,137
Retail	740,440,782	809,800,052
Student housing	124,801,611	—
Land	112,807,167	112,807,167
Other	253,695,773	253,695,773
Total	\$ <u>7,985,686,058</u>	<u>7,862,407,101</u>
Cumulative unrealized gain (loss):		
Office	\$ (346,591,278)	(455,830,091)
Multifamily	318,437,465	265,048,189
Industrial	1,511,587,739	1,361,484,794
Industrial development	(173,574,651)	4,963,514
Retail	66,259,218	(12,100,052)
Student housing	2,898,389	—
Land	20,792,833	15,792,833
Other	64,704,227	59,104,227
Total	\$ <u>1,464,513,942</u>	<u>1,238,463,414</u>

PRIT CORE REALTY HOLDINGS LLC

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

At December 31, 2025 and 2024, the diversification of the LLC's investments in real estate properties at fair value based on divisions established by the National Council of Real Estate Investment Fiduciaries is as follows:

Divisions	2025	
	Fair value	Division percentage
Pacific	\$ 3,087,600,000	33 %
Northeast	1,097,200,000	12 %
Mideast	1,053,600,000	11 %
Southeast	2,106,600,000	22 %
Southwest	1,157,800,000	12 %
Mountain	487,300,000	5 %
West North Central	74,400,000	1 %
East North Central	385,700,000	4 %
Total	\$ 9,450,200,000	100 %

Divisions	2024	
	Fair value	Division percentage
Pacific	\$ 3,201,054,864	35 %
Northeast	952,000,000	10
Mideast	1,037,500,000	11
Southeast	1,959,815,651	22
Southwest	888,200,000	10
Mountain	588,600,000	7
West North Central	119,800,000	1
East North Central	353,900,000	4
Total	\$ 9,100,870,515	100 %

PRIT CORE REALTY HOLDINGS LLC
Notes to Consolidated Financial Statements
December 31, 2025 and 2024

At December 31, 2025 and 2024, the diversification of the LLC's investments in real estate properties at fair value based on property type is as follows:

Property type	2025	
	Fair value	Property type percentage
Office	\$ 1,121,500,000	12 %
Multifamily	2,971,100,000	31 %
Industrial	3,936,700,000	42 %
Industrial development	34,500,000	1 %
Retail	806,700,000	9 %
Student housing	127,700,000	1 %
Land	133,600,000	1 %
Other	318,400,000	3 %
Total	<u>\$ 9,450,200,000</u>	<u>100 %</u>

Property type	2024	
	Fair value	Property type percentage
Office	\$ 1,254,100,000	14 %
Multifamily	3,005,554,864	33
Industrial	3,417,000,000	38
Industrial development	185,115,651	2
Retail	797,700,000	9
Land	128,600,000	1
Other	312,800,000	3
Total	<u>\$ 9,100,870,515</u>	<u>100 %</u>

During the year ended December 31, 2025, the LLC acquired 7 real estate investment properties for an aggregate gross purchase price of \$575,924,000.

During the year ended December 31, 2024, the LLC acquired 2 real estate investment properties for an aggregate gross purchase price of \$128,703,274.

During the year ended December 31, 2025, the LLC sold 7 real estate investment properties, including partial sales of real estate investment properties, for aggregate gross sales proceeds of \$372,450,000 and recognized a realized loss on sale of \$218,920,802.

During the year ended December 31, 2024, the LLC sold 3 real estate investment properties for aggregate gross sales proceeds of \$98,400,000 and recognized a realized loss on sale of \$72,164,120.

PRIT CORE REALTY HOLDINGS LLC

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

The LLC leases all of its investments in real estate properties to tenants under various operating lease agreements. At December 31, 2025, the aggregate future minimum base rentals on noncancelable leases with lease periods greater than one year are as follows:

	<u>Amount</u>
Year ending December 31:	
2026	\$ 342,442,672
2027	308,674,839
2028	273,080,314
2029	232,643,470
2030	174,986,106
Thereafter	<u>816,967,684</u>
Total	\$ <u>2,148,795,085</u>

The above future minimum base 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 these multifamily properties was \$210,345,702 and \$204,304,863, 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.

(5) Investments in Unconsolidated Real Estate Entities

As of December 31, 2025 and 2024, the LLC held eight investments in unconsolidated real estate entities with ownership interests ranging from 13% to 95%. These investments were comprised of office, industrial, retail, self-storage and multifamily real estate properties and have an aggregate cost basis of \$840,070,210 and \$831,817,337 and an aggregate fair value of \$742,601,479 and \$724,765,047 at December 31, 2025 and 2024, respectively. The LLC accounts for these investments under the equity method of accounting.

Combined Condensed Statements of Net Assets

	<u>2025</u>	<u>2024</u>
Assets:		
Real estate investments	\$ 2,735,100,000	2,602,300,001
Other assets	<u>106,368,148</u>	<u>68,069,646</u>
Total assets	<u>2,841,468,148</u>	<u>2,670,369,647</u>
Liabilities:		
Notes and mortgage loans payable	1,310,086,740	1,241,858,796
Other liabilities	<u>73,083,803</u>	<u>76,884,224</u>
Total liabilities	<u>1,383,170,543</u>	<u>1,318,743,020</u>
Net assets	\$ <u>1,458,297,605</u>	<u>1,351,626,627</u>

PRIT CORE REALTY HOLDINGS LLC
Notes to Consolidated Financial Statements
December 31, 2025 and 2024

Combined Condensed Statements of Operations

	<u>2025</u>	<u>2024</u>
Revenue	\$ 256,079,034	260,104,244
Expenses	<u>197,620,340</u>	<u>206,509,875</u>
Net investment income	58,458,694	53,594,369
Realized and unrealized gain (loss) on real estate investments	<u>96,462,507</u>	<u>(268,465,825)</u>
Net increase (decrease) in net assets from operations	<u>\$ 154,921,201</u>	<u>(214,871,456)</u>

(6) Investments in Mortgage Loans Receivable

As of December 31, 2025 and 2024, the LLC invested in two and three mortgage loans receivable, respectively. The fair value, cost, and cumulative unrealized loss for these investments are summarized as follows:

<u>Investments in mortgage loans receivable</u>	<u>2025</u>	<u>2024</u>
Fair value:		
Mortgage loans receivable	\$ 167,751,761	189,492,219
Total	<u>167,751,761</u>	<u>189,492,219</u>
Cost basis:		
Mortgage loans receivable	<u>168,136,693</u>	189,939,508
Total	<u>168,136,693</u>	<u>189,939,508</u>
Cumulative unrealized loss:		
Mortgage loans receivable	<u>(384,932)</u>	<u>(447,289)</u>
Total	<u>\$ (384,932)</u>	<u>(447,289)</u>

PRIT CORE REALTY HOLDINGS LLC

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

At December 31, 2025 and 2024, the diversification of the LLC's investments in mortgage loans receivable at fair value based on divisions established by the National Council of Real Estate Investment Fiduciaries is as follows:

Investments in mortgage loans receivable				
Division	2025		2024	
	Fair value	Division percentage	Fair value	Division percentage
Pacific	\$ 121,537,072	72 %	\$ 147,246,053	78 %
Southeast	46,214,689	28	42,246,166	22
Total	<u>\$ 167,751,761</u>	<u>100 %</u>	<u>\$ 189,492,219</u>	<u>100 %</u>

The LLC is committed to fund additional capital after its initial investment in mortgage loans receivable and can make discretionary funding beyond amounts committed. Such additional capital is generally provided in the ordinary course of business to fund recurring and non-recurring leasing and capital improvement activities of underlying properties.

A mortgage loan receivable was repaid in full on November 7, 2025 for the total loan balance of \$65,783,076.

As of December 31, 2025 and 2024, the unfunded commitments on mortgage loans receivable totaled \$8,863,307 and \$59,560,492, respectively.

(7) Investments in Real Estate Equity Securities

At December 31, 2025 and 2024, the LLC owned real estate equity securities traded on exchanges based in the following global regions:

Region	2025	
	Fair value	Region percentage
North America	\$ 1,132,713,951	100 %
Total	<u>\$ 1,132,713,951</u>	<u>100 %</u>

PRIT CORE REALTY HOLDINGS LLC

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

Region	2024	
	Fair value	Region percentage
North America	\$ 564,471,575	71 %
Asia	102,327,473	13
Europe	87,353,902	11
Australia	46,500,932	6
Total	\$ 800,653,882	100 %

(8) Investments in Real Estate Private Equity Funds

The LLC invests in 20 and 18 unaffiliated closed-end real estate private equity fund investment vehicles with an aggregate cost basis of \$919,102,423 and \$890,395,396 and an aggregate fair value of \$697,951,579 and \$725,359,455 at December 31, 2025, and 2024, respectively. The basis of each investment represents the original investment amount, additional amounts invested, and the LLC's share of investment income or loss, and realized gains and losses, less returns of capital. Investments in the real estate private equity funds are not redeemable.

The LLC's investments in real estate private equity funds are held in funds that generally have initial terms of seven to eleven years with extensions of one to two years.

As of December 31, 2025 and 2024, the LLC has total unfunded capital commitments of \$242,654,060 and \$192,817,237, respectively.

(9) Debt

(a) Notes Payable

As of December 31, 2025 and 2024, the LLC's notes payable obligations are as follows:

	2025	
	Cost basis	Fair value
Senior unsecured term loan	\$ 300,000,000	300,000,000
Senior unsecured notes	200,000,000	191,279,741
Total notes payable	500,000,000	491,279,741
Long-term notes payable – related party	900,000,000	900,000,000
Total	\$ 1,400,000,000	1,391,279,741

PRIT CORE REALTY HOLDINGS LLC
Notes to Consolidated Financial Statements
December 31, 2025 and 2024

	2024	
	Cost basis	Fair value
Senior unsecured notes	\$ 350,000,000	335,698,608
Long-term notes payable – related party	900,000,000	900,000,000
Total	\$ 1,250,000,000	1,235,698,608

(b) Senior Unsecured Term Loan

On December 17, 2025, the LLC issued a Senior Unsecured Term Loan with a principal amount of \$300,000,000 maturing December 15, 2028, the Initial Maturity Date. The Initial Maturity Date may be extended two times for one year each. The First Extended Maturity Date is December 14, 2029. The Second Extended Maturity Date is December 13, 2030. Interest is payable monthly based on Daily Simple SOFR plus an applicable rate based upon the range into which the Total Leverage Ratio falls as outlined in the Credit Agreement. At December 31, 2025, the effective interest rate was 4.56%.

(c) Senior Unsecured Notes

On February 14, 2013, the LLC issued 4.00% Series C Senior Notes with an aggregate principal amount of \$150,000,000 which matured on February 14, 2025. Interest on the notes was payable semi-annually.

On February 12, 2020, the LLC issued 3.07% Series D Senior Notes with an aggregate principal amount of \$200,000,000 maturing February 12, 2030. Interest on the notes is payable semi-annually.

Both the Senior Unsecured Term Loan and the Senior Unsecured Notes contain certain financial covenants as outlined in the respective agreements. The LLC was in compliance with such covenants at December 31, 2025 and 2024.

(d) Long-Term Notes Payable – Related Party

On March 10, April 18, and April 28, 2017, the LLC entered into promissory notes with the PRIT Fund, its sole member, in the amount of \$67,500,000, \$20,000,000, and \$162,500,000, respectively. Interest was paid monthly in arrears at a per annum rate equal to LIBOR, which was transitioned to an agreed upon Fallback SOFR rate after June 30, 2023. The notes mature on March 10, 2027 and can be prepaid at any time.

On November 17, 2021, the LLC entered into a promissory note with the PRIT Fund, its sole member, in the amount of \$500,000,000. Interest is paid monthly in arrears at a per annum rate as agreed to by the parties. The note matures on November 18, 2031, and can be prepaid at any time. At December 31, 2025 and 2024, the effective interest rate was 3.79% and 4.53%, respectively.

On September 26, 2024, the LLC entered into a promissory note with the PRIT Fund, its sole member, in the amount of \$150,000,000. Interest is paid monthly in arrears at a per annum rate as agreed to by the parties. The note matures on September 27, 2034, and can be prepaid at any time. At December 31, 2025 and 2024, the effective interest rate was 3.75% and 4.40%, respectively.

PRIT CORE REALTY HOLDINGS LLC

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

(e) Mortgage Loans Payable

The LLC had 12 property-level mortgage loans payable as of December 31, 2025 and 2024. The following table presents the weighted average interest rate, weighted average maturity, cost basis and fair value of the LLC's various property-level mortgage loans payable as of December 31, 2025 and 2024:

2025				
Property type	Weighted average interest rate	Weighted average years to maturity	Cost basis	Fair value
Office	3.58 %	2.00	\$ 120,000,000	115,790,684
Multifamily	4.64	2.45	355,557,169	346,717,628
Industrial	4.44	2.63	84,430,172	81,424,294
Industrial development	7.00	0.99	71,794,585	71,871,010
Total			\$ 631,781,926	615,803,616

2024				
Property type	Weighted average interest rate	Weighted average years to maturity	Cost basis	Fair value
Office	3.58 %	3.00	\$ 120,000,000	113,364,889
Multifamily	4.72	3.60	336,867,083	319,932,147
Industrial	4.55	3.38	84,130,642	78,776,224
Industrial development	7.81	0.77	71,388,163	71,403,296
Total			\$ 612,385,888	583,476,556

In accordance with the mortgage loan agreements, certain loans have prepayment features, which may be subject to penalties defined under the loan agreements. Maturities included in the table below (see note 9(f)) are based on contractual maturity dates. However, actual maturities may occur earlier.

Certain mortgage loans payable have financial covenant requirements, with which the LLC was in compliance as of December 31, 2025 and 2024.

PRIT CORE REALTY HOLDINGS LLC
Notes to Consolidated Financial Statements
December 31, 2025 and 2024

(f) Maturities of Debt

Scheduled long-term maturities of existing indebtedness at December 31, 2025 in each of the next five years and in the aggregate thereafter are as follows:

	<u>Amount</u>
Year ending December 31:	
2026	\$ 237,901,955
2027	291,348,313
2028	515,970,776
2029	64,076,646
2030	228,414,369
Thereafter	<u>694,069,867</u>
Total	<u>\$ 2,031,781,926</u>

The LLC plans to repay debt maturing within the next twelve months through refinancing or with cash flows from operations.

(10) Derivative Contracts

The LLC is exposed to certain risks arising from both its business operations and economic conditions. The LLC principally manages its exposures to a wide variety of business and operational risks through management of its core business activities. The LLC manages certain economic risks, including interest rate and foreign currency fluctuation risk, primarily by managing the amount, sources, and duration of its debt funding and the selective use of derivative instruments. Specifically, the LLC enters into derivative instruments to manage exposures that arise from business activities that result in the receipt or payment of future known and expected debt service amounts, as determined by interest rates.

(a) Interest Rate Swaps on Notes Payable and Long-Term Notes Payable – Related Party

On March 10, 2017, the LLC entered into an interest rate swap with a counterparty to hedge the risk of increases in cash flows (interest payments) attributable to increases in the one-month LIBOR through March 10, 2027. The notional value of the swap is \$67,500,000, and the LLC is required to make monthly payments on the notional amount at a fixed interest rate of 2.43325%. In exchange, the LLC received interest on the notional amount at a variable rate based on a one-month LIBOR spot rate, which was transitioned to an agreed upon Fallback SOFR rate after June 30, 2023.

On April 18, 2017, the LLC entered into an interest rate swap with a counterparty to hedge the risk of increases in cash flows (interest payments) attributable to increases in the one-month LIBOR through March 10, 2027. The notional value of the swap is \$20,000,000, and the LLC is required to make monthly payments on the notional amount at a fixed interest rate of 2.1434%. In exchange, the LLC received interest on the notional amount at a variable rate based on a one-month LIBOR spot rate, which was transitioned to an agreed upon Fallback SOFR rate after June 30, 2023.

On April 28, 2017, the LLC entered into an interest rate swap with a counterparty to hedge the risk of increases in cash flows (interest payments) attributable to increases in the one-month LIBOR through

PRIT CORE REALTY HOLDINGS LLC

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

March 10, 2027. The notional value of the swap is \$162,500,000, and the LLC is required to make monthly payments on the notional amount at a fixed interest rate of 2.2180%. In exchange, the LLC received interest on the notional amount at a variable rate based on a one-month LIBOR spot rate, which was transitioned to an agreed upon Fallback SOFR rate after June 30, 2023.

On November 19, 2021, the LLC entered into an interest rate swap with a counterparty to hedge the risk of increases in cash flows (interest payments) attributable to increases in the USD-SOFR-COMPOUND rate through November 19, 2026. The notional value of the swap is \$250,000,000, and the LLC is required to make monthly payments on the notional amount at a fixed interest rate of 1.07%. In exchange, the LLC receives interest on the notional amount at a variable rate based on the USD-SOFR-COMPOUND rate.

On November 19, 2021, the LLC entered into an interest rate swap with a counterparty to hedge the risk of increases in cash flows (interest payments) attributable to increases in the USD-SOFR-COMPOUND rate through November 19, 2031. The notional value of the swap is \$250,000,000, and the LLC is required to make monthly payments on the notional amount at a fixed interest rate of 1.321%. In exchange, the LLC receives interest on the notional amount at a variable rate based on the USD-SOFR-COMPOUND rate.

On September 27, 2024, the LLC entered into an interest rate swap with a counterparty to hedge the risk of increases in cash flows (interest payments) attributable to increases in the USD-SOFR-OIS COMPOUND rate through September 27, 2034. The notional value of the swap is \$150,000,000, and the LLC is required to make monthly payments on the notional amount at a fixed interest rate of 3.2895%. In exchange, the LLC receives interest on the notional amount at a variable rate based on the USD-SOFR-OIS COMPOUND rate.

On December 17, 2025, the LLC entered into an interest rate swap with a counterparty to hedge the risk of increases in cash flows (interest payments) attributable to increases in the USD-SOFR rate through December 17, 2030. The notional value of the swap is \$300,000,000, and the LLC is required to make monthly payments on the notional amount at a fixed interest rate of 3.4255%. In exchange, the LLC receives interest on the notional amount at a variable rate based on the USD-SOFR rate.

The LLC's objectives in using interest rate derivatives are to add stability to interest expense and to manage its exposure to interest rate movements. To accomplish this objective, the LLC primarily uses interest rate swaps as part of its interest rate risk management strategy. The LLC's interest rate swaps are not designated as cash flow hedges. Settlements related to these interest rate swaps in 2025 and 2024 amounted to interest income of \$24,589,607 and \$29,962,503, respectively, and are included on the consolidated statements of operations.

Changes in the fair value of the interest rate swaps on the notes payable and long-term notes payable – related party are reflected as unrealized gain (loss) on the accompanying consolidated statements of operations. The LLC recognized unrealized loss of \$30,780,492 and unrealized gain of \$6,045,669 for the years ended December 31, 2025 and 2024, respectively. Fair value of the interest rate swaps on notes payable and long-term notes payable – related party at December 31, 2025 and 2024 was an asset of \$41,543,587 and \$72,324,080, respectively, which is classified in Level 2 of the fair value hierarchy.

PRIT CORE REALTY HOLDINGS LLC

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

The LLC is exposed to credit-related losses in the event of nonperformance by the counterparties to its hedging instruments. To mitigate counterparty credit risk, the LLC only enters into contracts with major financial institutions based upon their credit ratings and other factors, and continually assesses the creditworthiness of its counterparties. To date, the counterparties have performed in accordance with their contractual obligations.

(11) Securities Lending Program

The PRIM Board uses a third-party securities lending agent to manage its securities lending program. The program loans domestic and international equity, REIT, and fixed income securities for collateral with a simultaneous agreement to return the collateral for the same securities in the future. The LLC participates in this Securities Lending program through the PRIT Fund's arrangements and loans its REIT securities to the program. Securities on loan are secured with collateral ranging from 102% to 105% determined by the type of securities lent. Securities on loan are valued daily to maintain the collateral requirement and, where applicable, additional collateral is delivered. At December 31, 2025 and 2024, the LLC has no credit risk exposure to borrowers because the borrowers provided collateralization greater than 100% of the fair value of the securities on loan. The PRIT Fund cannot pledge or sell the collateral securities unless the lending agent defaults. The PRIT Fund is indemnified in the event that the lending agent fails to return the securities on loan (and if the collateral is inadequate to replace the securities on loan) or if the lending agent fails to perform its obligations as stipulated in the agreement. There was no lending agent default during the years ended December 31, 2025 and 2024.

Securities loans are terminable on demand, therefore maturities of the securities loans do not generally match the maturities of investments made with cash collateral. Investments made with cash collateral are primarily in short-term investments with maximum maturities of three months from the date of purchase.

Securities lending involves two primary risks: "investment risk" and "borrower default risk". When lending securities, the LLC will receive cash as collateral. Borrower default is the risk that the LLC will lose money due to the failure of the borrower to return the borrowed security.

Securities on loan are included in investments in real estate equity securities at fair value in the accompanying consolidated statements of net assets. As of December 31, 2025 and 2024, the fair value of securities on loan was \$2,961,840 and \$5,427,692 respectively, and the associated cash collateral was \$3,022,320 and \$5,716,170, respectively. The cash collateral received is reported as securities lending obligations and securities lending collateral in the accompanying consolidated statements of net assets. There was no security collateral or noncash collateral at December 31, 2025 and 2024.

(12) Management Fees

(a) Real Estate Equity Security Manager Fees

Fees for real estate equity security managers consist of a base fee which is calculated as a percentage of the average value of the net assets under management and paid quarterly. Such fees amounted to \$3,347,553 and \$2,719,798 for the years ended December 31, 2025 and 2024, respectively, and are included in investment management fees on the accompanying consolidated statements of operations.

PRIT CORE REALTY HOLDINGS LLC

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

(b) Investment Advisor Fees

Fees for Investment Advisors generally consist of both a base fee and an incentive fee component. Base fees are calculated as a percentage of contributed capital or gross asset value and are paid monthly. Incentive fees are paid to managers whose performance exceeds a pre-established hurdle, as defined in the investment management agreements. Incentive fees that are accrued but unpaid are subject to claw-back provisions if the advisor's performance drops below the hurdle rate. Base fees were \$35,378,276 and \$33,869,955 for the years ended December 31, 2025 and 2024, respectively, which are included in investment management fees on the accompanying consolidated statements of operations. Accrued potential incentive fees were \$1,869,696 and \$3,536,961 as of December 31, 2025 and 2024, respectively.

(13) Related-Party Transactions

In accordance with an Operating Trust Agreement, the LLC reimburses the PRIM Board for its portion of operational expenses incurred by the PRIM Board in managing the PRIT Fund in the form of management fees. These expenses consist of investment management fees, investment advisory fees, custodial fees and professional fees, as well as staff salaries and other administrative expenses. For the years ended December 31, 2025 and 2024, expenses of the PRIM Board charged to the LLC totaled \$5,225,874 and \$5,120,347, respectively, and are included in investment management fees on the accompanying consolidated statements of operations. The LLC periodically borrows from the PRIT Fund for the acquisition of certain investments. The LLC records such transactions as a loan payable to member and subsequently reimburses the PRIT Fund for the proceeds in the following fiscal quarter. During the years ended December 31, 2025 and 2024, the LLC received \$715,154,265 and \$179,167,616 from the PRIT Fund and repaid the PRIT Fund \$671,532,973 and \$189,240,107, respectively. As of December 31, 2025 and 2024, the LLC had \$49,714,000 and \$6,092,708 of loans payable to member. The LLC periodically transfers available cash to the PRIT Fund's cash overlay account and records such transactions as due from related party, which amounted to \$23,933,627 and \$48,091,962 at December 31, 2025 and 2024, respectively. The PRIT Fund returned the full amount to the LLC in the following fiscal quarter.

On March 10, 2017, the LLC entered into a promissory note with PC Santa Clara Gateway 2 LLC, a wholly owned subsidiary, in the amount of \$67,500,000. Interest is paid monthly in arrears at the rate of 2.43325% per annum. The note matures on March 10, 2027 and can be prepaid at any time. As this is an inter-entity loan, it has been eliminated in consolidation.

(14) Commitments and Contingencies

In the normal course of business, from time to time the LLC 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 LLC's consolidated financial position, results of operations, or liquidity.

Generally, investments in real estate properties acquired by the LLC are 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 LLC aware of, any environmental liability that the LLC believes would have a material adverse effect on its business or the LLC's consolidated financial statements.

PRIT CORE REALTY HOLDINGS LLC
Notes to Consolidated Financial Statements
December 31, 2025 and 2024

(15) Subsequent Events

Management has evaluated subsequent events after December 31, 2025 through April 22, 2026 the date through which management evaluated subsequent events and on which the consolidated financial statements were available for issuance. The following significant subsequent events were identified by management.

The LLC acquired three real estate properties for an aggregate gross purchase price of \$210,000,000 since December 31, 2025.

The LLC sold one real estate property and a portion of a real estate property for an aggregate gross sales price of \$92,000,000 since December 31, 2025.

Management has not identified any other significant subsequent events that would require recognition or disclosure in the LLC's consolidated financial statements.

SUPPLEMENTAL INFORMATION

PRIT CORE REALTY HOLDINGS LLC

Consolidating Net Assets Information

December 31, 2025

	Real Estate Property Portfolio	Real Estate Equity Securities	Real Estate Private Equity Funds	Other PRIT Core Realty Holdings LLC balances	Eliminations	Total
Assets:						
Investments in real estate properties at fair value (cost: \$7,985,686,058)	\$ 9,450,200,000	—	—	—	—	9,450,200,000
Investments in and advances to unconsolidated real estate entities at fair value (cost: \$840,070,210)	742,601,479	—	—	—	—	742,601,479
Investments in mortgage loans receivable at fair value (cost: \$168,136,693)	167,751,761	—	—	—	—	167,751,761
Investments in real estate equity securities at fair value (cost: \$1,145,744,292)	—	1,132,713,951	—	—	—	1,132,713,951
Investments in real estate private equity funds at fair value (cost: \$919,102,423)	—	—	697,951,579	—	—	697,951,579
Receivable for securities sold	—	717,839	—	—	—	717,839
Cash and cash equivalents	76,591,749	16,874	—	415,142,629	—	491,751,252
Restricted cash	4,778,447	—	—	—	—	4,778,447
Securities lending collateral	—	3,022,320	—	—	—	3,022,320
Accounts receivable, net of allowance for doubtful accounts of \$4,108,558	19,057,745	—	—	—	—	19,057,745
Dividends receivable	—	5,757,145	—	—	—	5,757,145
Interest receivable	—	15,570	—	3,023,684	(13,687)	3,025,567
Securities lending income receivable	—	—	—	4,099	—	4,099
Mortgage loans interest receivable	775,078	—	—	—	—	775,078
Interest rate swaps	—	—	—	41,543,587	—	41,543,587
Long term note receivable at fair value - related party (cost: \$67,500,000)	—	—	—	66,077,995	(66,077,995)	—
Due from related party	—	—	—	23,933,627	—	23,933,627
Other assets	15,170,372	—	—	—	—	15,170,372
Total assets	10,476,926,631	1,142,243,699	697,951,579	549,725,621	(66,091,682)	12,800,755,848
Liabilities:						
Notes payable at fair value (cost: \$500,000,000)	—	—	—	491,279,741	—	491,279,741
Long-term notes payable at fair value - related party (cost: \$900,000,000)	66,077,995	—	—	900,000,000	(66,077,995)	900,000,000
Mortgage loans payable at fair value (cost: \$631,781,926)	615,803,616	—	—	—	—	615,803,616
Payable for securities purchased	—	2,435,751	—	—	—	2,435,751
Accounts payable and accrued expenses	43,449,348	901,815	—	224,670	—	44,575,833
Accrued interest payable	1,948,838	—	—	6,199,881	(13,687)	8,135,032
Loan payable to member	—	—	—	49,714,000	—	49,714,000
Securities lending obligations	—	3,022,320	—	—	—	3,022,320
Accrued potential incentive fees	1,869,696	—	—	—	—	1,869,696
Accrued real estate taxes	22,714,057	—	—	—	—	22,714,057
Security deposits	23,943,129	—	—	—	—	23,943,129
Rents received in advance	19,239,773	—	—	—	—	19,239,773
Total liabilities	795,046,452	6,359,886	—	1,447,418,292	(66,091,682)	2,182,732,948
Net Assets:						
PRIT Core Realty Holdings LLC net assets (deficit)	9,619,916,051	1,135,883,813	697,951,579	(897,692,671)	—	10,556,058,772
Noncontrolling interest in consolidated joint ventures	61,964,128	—	—	—	—	61,964,128
Total net assets (deficit)	\$ 9,681,880,179	1,135,883,813	697,951,579	(897,692,671)	—	10,618,022,900

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC

REAL ESTATE PROPERTY PORTFOLIOS

Consolidating Net Assets Information by Investment Advisor

December 31, 2025

	CBRE Real Estate Portfolio	Stockbridge Real Estate Portfolio	Invesco Real Estate Portfolio	LaSalle Real Estate Portfolio	AEW Real Estate Portfolio	DIVCO West Real Estate Portfolio	Other PRIT Core Realty Holdings LLC Real Estate Portfolio	Total
Assets:								
Investments in real estate properties at fair value (cost: \$7,985,686,058)	\$ 618,400,000	1,158,300,000	2,611,700,000	2,398,800,000	2,405,800,000	125,200,000	132,000,000	9,450,200,000
Investments in and advances to unconsolidated real estate entities at fair value (cost: \$840,070,210)	254,886,951	—	134,279,346	135,326,668	—	—	218,108,514	742,601,479
Investments in mortgage loans receivable at fair value (cost: \$168,136,693)	—	—	—	—	167,751,761	—	—	167,751,761
Cash and cash equivalents	3,506,009	11,223,118	12,503,373	25,545,793	22,435,171	1,368,285	10,000	76,591,749
Restricted cash	500,445	178,792	491,158	1,729,566	1,878,486	—	—	4,778,447
Accounts receivable, net of allowance for doubtful accounts of \$4,108,558	1,111,270	1,525,644	3,198,889	6,887,584	6,150,753	183,605	—	19,057,745
Mortgage loans interest receivable	—	—	—	—	775,078	—	—	775,078
Other assets	1,422,696	1,983,706	2,923,900	4,197,211	4,382,952	249,560	10,347	15,170,372
Total assets	879,827,371	1,173,211,260	2,765,096,666	2,572,486,822	2,609,174,201	127,001,450	350,128,861	10,476,926,631
Liabilities:								
Long-term notes payable at fair value - related party (cost: \$67,500,000)	—	—	—	—	—	—	66,077,995	66,077,995
Mortgage loans payable at fair value (cost: \$631,781,926)	—	91,551,929	174,810,437	217,508,006	131,933,244	—	—	615,803,616
Accounts payable and accrued expenses	2,502,552	9,156,450	13,740,655	5,477,913	11,998,451	483,077	90,250	43,449,348
Accrued interest payable	—	—	837,446	616,714	480,991	—	13,687	1,948,838
Accrued potential incentive fees	—	1,869,696	—	—	—	—	—	1,869,696
Accrued real estate taxes	2,240,778	—	8,538,252	5,057,503	6,877,524	—	—	22,714,057
Security deposits	1,001,655	4,157,174	4,817,543	3,617,414	10,094,113	255,230	—	23,943,129
Rents received in advance	677,033	503,490	6,584,439	6,782,503	4,231,480	16,430	444,398	19,239,773
Total liabilities	6,422,018	107,238,739	209,328,772	239,060,053	165,615,803	754,737	66,626,330	795,046,452
Net Assets:								
PRIT Core Realty Holdings LLC net assets	873,405,353	1,048,963,544	2,546,982,820	2,333,426,769	2,407,388,321	126,246,713	283,502,531	9,619,916,051
Noncontrolling interest in consolidated joint ventures	—	17,008,977	8,785,074	—	36,170,077	—	—	61,964,128
Total net assets	\$ 873,405,353	1,065,972,521	2,555,767,894	2,333,426,769	2,443,558,398	126,246,713	283,502,531	9,681,880,179

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC

Consolidating Net Assets Information

December 31, 2024

	Real Estate Property Portfolio	Real Estate Equity Securities	Real Estate Private Equity Funds	Other PRIT Core Realty Holdings LLC balances	Eliminations	Total
Assets:						
Investments in real estate properties at fair value (cost: \$7,862,407,101)	\$ 9,100,870,515	—	—	—	—	9,100,870,515
Investments in and advances to unconsolidated real estate entities at fair value (cost: \$831,817,337)	724,765,047	—	—	—	—	724,765,047
Investments in mortgage loans receivable at fair value (cost: \$189,939,508)	189,492,219	—	—	—	—	189,492,219
Investments in real estate equity securities at fair value (cost: \$785,504,728)	—	800,653,882	—	—	—	800,653,882
Investments in real estate private equity funds at fair value (cost: \$890,395,396)	—	—	725,359,455	—	—	725,359,455
Receivable for securities sold	—	1,034,523	—	—	—	1,034,523
Cash and cash equivalents	76,287,119	343,395	—	76,238,151	—	152,868,665
Restricted cash	7,138,592	—	—	—	—	7,138,592
Securities lending collateral	—	5,716,170	—	—	—	5,716,170
Accounts receivable, net of allowance for doubtful accounts of \$2,686,676	16,308,982	—	—	—	—	16,308,982
Dividends receivable	—	5,047,469	—	—	—	5,047,469
Interest receivable	—	16,092	—	3,055,349	(22,812)	3,048,629
Securities lending income receivable	—	—	—	1,042	—	1,042
Mortgage loan interest receivable	887,804	—	—	—	—	887,804
Interest rate swaps	—	—	—	72,324,080	—	72,324,080
Long term note receivable at fair value - related party (cost: \$67,500,000)	—	—	—	64,538,022	(64,538,022)	—
Due from related party	—	—	—	48,091,962	—	48,091,962
Other assets	10,771,476	—	—	—	—	10,771,476
Foreign currency forward contracts	—	1,743	—	—	—	1,743
Total assets	10,126,521,754	812,813,274	725,359,455	264,248,606	(64,560,834)	11,864,382,255
Liabilities:						
Notes payable at fair value (cost: \$350,000,000)	—	—	—	335,698,608	—	335,698,608
Long-term notes payable at fair value - related party (cost: \$900,000,000)	64,538,022	—	—	900,000,000	(64,538,022)	900,000,000
Mortgage loans payable at fair value (cost: \$612,385,888)	583,476,556	—	—	—	—	583,476,556
Payable for securities purchased	—	2,252,084	—	—	—	2,252,084
Accounts payable and accrued expenses	63,158,826	708,164	—	289,778	—	64,156,768
Accrued interest payable	1,907,219	—	—	11,054,357	(22,812)	12,938,764
Loan payable to member	—	—	—	6,092,708	—	6,092,708
Securities lending obligations	—	5,716,170	—	—	—	5,716,170
Accrued potential incentive fees	3,536,961	—	—	—	—	3,536,961
Accrued real estate taxes	21,761,427	—	—	—	—	21,761,427
Security deposits	22,575,917	—	—	—	—	22,575,917
Rents received in advance	16,948,889	—	—	—	—	16,948,889
Foreign currency forward contracts	—	63	—	—	—	63
Total liabilities	777,903,817	8,676,481	—	1,253,135,451	(64,560,834)	1,975,154,915
Net Assets:						
PRIT Core Realty Holdings LLC net assets (deficit)	9,301,036,508	804,136,793	725,359,455	(988,886,845)	—	9,841,645,911
Noncontrolling interest in consolidated joint ventures	47,581,429	—	—	—	—	47,581,429
Total net assets (deficit)	\$ 9,348,617,937	804,136,793	725,359,455	(988,886,845)	—	9,889,227,340

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC
REAL ESTATE PROPERTY PORTFOLIOS

Consolidating Net Assets Information by Investment Advisor

December 31, 2024

	CBRE Real Estate Portfolio	Stockbridge Real Estate Portfolio	Invesco Real Estate Portfolio	LaSalle Real Estate Portfolio	AEW Real Estate Portfolio	DIVCO West Real Estate Portfolio	Other PRIT Core Realty Holdings LLC Real Estate Portfolio	Total
Assets:								
Investments in real estate properties at fair value (cost: \$7,862,407,101)	\$ 590,200,000	923,900,000	2,497,354,864	2,334,100,000	2,505,915,651	122,400,000	127,000,000	9,100,870,515
Investments in and advances to unconsolidated real estate entities at fair value (cost: \$831,817,337)	247,317,245	—	131,187,167	138,734,319	—	—	207,526,316	724,765,047
Investments in mortgage loans receivable at fair value (cost: \$189,939,508)	—	—	—	—	189,492,219	—	—	189,492,219
Cash and cash equivalents	3,790,948	4,651,401	17,293,476	25,492,091	23,507,436	1,541,767	10,000	76,287,119
Restricted cash	443,568	4,043,163	276,907	1,428,651	946,303	—	—	7,138,592
Accounts receivable, net of allowance for doubtful accounts of \$2,686,676	527,250	1,030,319	2,350,160	4,880,926	7,451,461	68,866	—	16,308,982
Mortgage loans interest receivable or other receivables	—	—	—	—	887,804	—	—	887,804
Other assets	1,203,809	1,470,485	4,085,770	1,809,671	1,935,971	244,760	21,010	10,771,476
Total assets	843,482,820	935,095,368	2,652,548,344	2,506,445,658	2,730,136,845	124,255,393	334,557,326	10,126,521,754
Liabilities:								
Long-term notes payable at fair value - related party (cost: \$67,500,000)	—	—	—	—	—	—	64,538,022	64,538,022
Mortgage loans payable at fair value (cost: \$612,385,888)	—	89,399,412	149,450,390	215,630,413	128,996,341	—	—	583,476,556
Accounts payable and accrued expenses	2,074,732	9,321,644	28,153,542	9,138,466	13,824,261	582,632	63,549	63,158,826
Accrued interest payable	—	—	757,888	621,613	504,906	—	22,812	1,907,219
Accrued potential incentive fees	1,535,639	1,699,349	—	—	301,973	—	—	3,536,961
Accrued real estate taxes	2,991,506	—	6,647,155	5,977,700	6,145,066	—	—	21,761,427
Security deposits	835,723	3,822,146	4,441,308	3,981,651	9,280,939	214,150	—	22,575,917
Rents received in advance	814,363	654,261	3,615,650	7,035,024	4,332,384	52,809	444,398	16,948,889
Total liabilities	8,251,963	104,896,812	193,065,933	242,384,867	163,385,870	849,591	65,068,781	777,903,817
Net Assets:								
PRIT Core Realty Holdings LLC net assets	835,230,857	817,998,167	2,451,462,167	2,264,060,791	2,539,390,179	123,405,802	269,488,545	9,301,036,508
Noncontrolling interest in consolidated joint ventures	—	12,200,389	8,020,244	—	27,360,796	—	—	47,581,429
Total net assets	\$ 835,230,857	830,198,556	2,459,482,411	2,264,060,791	2,566,750,975	123,405,802	269,488,545	9,348,617,937

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC

Consolidating Operations Information

Year ended December 31, 2025

	Real Estate Property Portfolio	Real Estate Equity Securities	Real Estate Private Equity Funds	Other PRIT Core Realty Holdings LLC activities	Eliminations	Total
Revenues:						
Rental revenue from investments in real estate properties	\$ 546,738,406	—	—	—	—	546,738,406
Property operating cost recoveries	94,948,348	—	—	—	—	94,948,348
Equity in net investment income of unconsolidated real estate entities	32,764,356	—	—	—	—	32,764,356
Dividend income	—	40,738,165	—	—	—	40,738,165
Securities lending income	—	—	—	18,209	—	18,209
Interest income from mortgage loans receivable	17,891,237	—	—	—	—	17,891,237
Interest income - other	577,557	284,332	—	27,670,168	(1,665,255)	26,866,802
Other	27,653,350	—	—	8,750	—	27,662,100
Total revenues	720,573,254	41,022,497	—	27,697,127	(1,665,255)	787,627,623
Expenses:						
Real estate taxes	91,498,195	—	—	—	—	91,498,195
Repairs and maintenance	39,238,161	—	—	—	—	39,238,161
Utilities	21,749,045	—	—	—	—	21,749,045
Insurance	15,437,178	—	—	—	—	15,437,178
Property management fees	14,673,082	—	—	—	—	14,673,082
Investment management fees	35,378,276	3,347,553	—	5,225,874	—	43,951,703
Administrative and other	49,921,029	2,404	—	—	—	49,923,433
Interest expense	30,050,484	—	—	47,747,216	(1,665,255)	76,132,445
Interest expense - financing cost	318,876	—	—	1,907,176	—	2,226,052
Bad debt expense	4,766,048	—	—	—	—	4,766,048
Total expenses	303,030,374	3,349,957	—	54,880,266	(1,665,255)	359,595,342
Net investment income (loss)	417,542,880	37,672,540	—	(27,183,139)	—	428,032,281
Net realized and unrealized gain (loss):						
Realized loss on real estate properties sold	(218,920,802)	—	—	—	—	(218,920,802)
Less previously recorded net unrealized loss on real estate properties sold	189,615,388	—	—	—	—	189,615,388
Realized loss on mortgage loan receivable	(141,364)	—	—	—	—	(141,364)
Less previously recorded unrealized loss on mortgage loan receivable	124,095	—	—	—	—	124,095
Realized incentive fees	(1,869,696)	—	—	—	—	(1,869,696)
Realized gain on real estate equity securities sold	—	41,792,631	—	—	—	41,792,631
Realized (loss) on private equity funds	—	—	(5,480,990)	—	—	(5,480,990)
Realized (loss) on foreign currency transactions	—	(22,642,997)	—	—	—	(22,642,997)
Net realized (loss)	(31,192,379)	19,149,634	(5,480,990)	—	—	(17,523,735)
Unrealized gain on investments in real estate properties	36,435,142	—	—	—	—	36,435,142
Unrealized gain on investments in unconsolidated real estate entities	9,583,560	—	—	—	—	9,583,560
Unrealized (loss) on real estate equity securities	—	(52,113,486)	—	—	—	(52,113,486)
Unrealized (loss) on real estate private equity funds	—	—	(56,114,903)	—	—	(56,114,903)
Unrealized (loss) on notes payable	—	—	—	(5,581,133)	—	(5,581,133)
Unrealized (loss) on mortgage loans payable	(12,931,008)	—	—	—	—	(12,931,008)
Unrealized gain on long-term notes receivables - related party	—	—	—	1,539,973	(1,539,973)	—
Unrealized (loss) on long-term notes payable - related party	(1,539,973)	—	—	—	1,539,973	—
Unrealized (loss) on interest rate swaps	—	—	—	(30,780,492)	—	(30,780,492)
Unrealized potential incentive fees	301,973	—	—	—	—	301,973
Unrealized (loss) on mortgage loans receivable	(61,738)	—	—	—	—	(61,738)
Foreign currency translation adjustments	—	24,059,137	—	—	—	24,059,137
Net unrealized gain (loss)	31,787,956	(28,054,349)	(56,114,903)	(34,821,652)	—	(87,202,948)
Net realized and unrealized gain (loss)	595,577	(8,904,715)	(61,595,893)	(34,821,652)	—	(104,726,683)
Net change in net assets from operations	418,138,457	28,767,825	(61,595,893)	(62,004,791)	—	323,305,598
Less portion attributable to noncontrolling interest in consolidated joint ventures	(7,675,653)	—	—	—	—	(7,675,653)
Net change in net assets from operations attributable to PRIT Core Realty Holdings LLC	\$ 410,462,804	28,767,825	(61,595,893)	(62,004,791)	—	315,629,945
Operations attributable to PRIT Core Realty Holdings LLC:						
Net investment income (loss)	\$ 418,003,203	37,672,540	—	(27,183,139)	—	428,492,604
Net realized and unrealized (loss)	(7,540,399)	(8,904,715)	(61,595,893)	(34,821,652)	—	(112,862,659)
Net change in net assets from operations attributable to PRIT Core Realty Holdings LLC	\$ 410,462,804	28,767,825	(61,595,893)	(62,004,791)	—	315,629,945

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC
REAL ESTATE PROPERTY PORTFOLIOS

Consolidating Operations Information by Investment Advisor

Year ended December 31, 2025

	CBRE Real Estate Portfolio	Stockbridge Real Estate Portfolio	Invesco Real Estate Portfolio	LaSalle Real Estate Portfolio	AEW Real Estate Portfolio	DIVCO West Real Estate Portfolio	Other PRIT Core Realty Holdings LLC Real Estate Portfolio	Total
Revenues:								
Rental revenue from investments in real estate properties	\$ 42,955,327	55,200,698	147,772,343	141,570,533	144,301,723	9,605,009	5,332,773	546,738,406
Property operating cost recoveries	4,985,139	9,735,402	28,973,071	24,629,896	26,043,159	581,681	—	94,948,348
Equity in net investment income of unconsolidated real estate entities	10,947,199	—	6,502,083	2,631,730	—	—	12,683,344	32,764,356
Interest income from mortgage loans receivable	—	—	—	—	17,891,237	—	—	17,891,237
Interest income - other	196,785	3,595	140,988	173,289	56,548	6,352	—	577,557
Other	1,737,032	1,520,403	6,919,802	10,289,894	7,186,219	—	—	27,653,350
Total revenues	60,821,482	66,460,098	190,308,287	179,295,342	195,478,886	10,193,042	18,016,117	720,573,254
Expenses:								
Real estate taxes	6,114,333	10,709,028	27,420,801	22,268,803	23,530,490	1,454,740	—	91,498,195
Repairs and maintenance	1,728,746	2,912,252	9,812,461	12,697,317	11,709,749	377,636	—	39,238,161
Utilities	1,966,556	1,681,932	5,764,985	6,302,628	5,417,285	615,659	—	21,749,045
Insurance	1,347,161	1,757,698	5,245,727	2,922,423	3,859,860	293,646	10,663	15,437,178
Property management fees	1,051,751	1,764,644	3,725,517	3,391,727	4,439,621	299,822	—	14,673,082
Investment management fees	3,411,430	4,335,721	10,347,225	9,073,352	7,580,511	630,037	—	35,378,276
Administrative and other	6,003,075	5,341,220	13,816,823	8,708,425	14,245,660	1,642,576	163,250	49,921,029
Interest expense	—	4,209,856	9,456,554	8,876,094	5,842,725	—	1,665,255	30,050,484
Interest expense - financing costs	—	—	—	—	318,876	—	—	318,876
Bad debt expense	888,511	—	1,147,160	329,453	2,356,223	44,701	—	4,766,048
Total expenses	22,511,563	32,712,351	86,737,253	74,570,222	79,301,000	5,358,817	1,839,168	303,030,374
Net investment income	38,309,919	33,747,747	103,571,034	104,725,120	116,177,886	4,834,225	16,176,949	417,542,880
Net realized and unrealized (loss) gain:								
Realized loss on real estate properties sold	(21,843,831)	—	(42,054,900)	(20,974,141)	(134,047,930)	—	—	(218,920,802)
Less previously recorded net unrealized loss on real estate properties sold	21,818,596	—	41,273,936	14,294,800	112,228,056	—	—	189,615,388
Realized loss on mortgage loan receivable	—	—	—	—	(141,364)	—	—	(141,364)
Less previously recorded unrealized loss on mortgage loan receivable	—	—	—	—	124,095	—	—	124,095
Realized incentive fees	—	(1,869,696)	—	—	—	—	—	(1,869,696)
Net realized (loss)	(25,235)	(1,869,696)	(780,964)	(6,679,341)	(21,837,143)	—	—	(31,192,379)
Unrealized (loss) gain on investments in real estate properties	(7,107,407)	39,248,458	(19,642,572)	5,462,866	11,587,111	1,886,686	5,000,000	36,435,142
Unrealized gain (loss) on investments in unconsolidated real estate entities	6,519,507	—	1,827,196	(1,717,106)	—	—	2,953,963	9,583,560
Unrealized (loss) gain on mortgage loans payable	—	(4,214,904)	(2,343,798)	(3,841,825)	(2,530,481)	—	—	(12,931,008)
Unrealized (loss) on long-term notes payable - related party	—	—	—	—	—	—	(1,539,973)	(1,539,973)
Unrealized potential incentive fees	—	—	—	—	301,973	—	—	301,973
Unrealized (loss) on mortgage loan receivable	—	—	—	—	(61,738)	—	—	(61,738)
Net unrealized (loss) gain	(587,900)	35,033,554	(20,159,174)	(96,065)	9,296,865	1,886,686	6,413,990	31,787,956
Net realized and unrealized (loss) gain	(613,135)	33,163,858	(20,940,138)	(6,775,406)	(12,540,278)	1,886,686	6,413,990	595,577
Net change in net assets from operations	37,696,784	66,911,605	82,630,896	97,949,714	103,637,608	6,720,911	22,590,939	418,138,457
Less portion attributable to noncontrolling interests in consolidated joint ventures	—	(1,429,602)	(1,040,499)	—	(5,205,552)	—	—	(7,675,653)
Net change in net assets from operations attributable to PRIT Core Realty Holdings LLC	\$ 37,696,784	65,482,003	81,590,397	97,949,714	98,432,056	6,720,911	22,590,939	410,462,804
Operations attributable to the PRIT Core Realty Holdings LLC:								
Net investment income	\$ 38,309,919	33,671,826	103,662,759	104,725,120	116,622,405	4,834,225	16,176,949	418,003,203
Net realized and unrealized (loss) gain	(613,135)	31,810,177	(22,072,362)	(6,775,406)	(18,190,349)	1,886,686	6,413,990	(7,540,399)
Net change in net assets from operations attributable to PRIT Core Realty Holdings LLC	\$ 37,696,784	65,482,003	81,590,397	97,949,714	98,432,056	6,720,911	22,590,939	410,462,804

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC

Consolidating Operations Information

Year ended December 31, 2024

	Real Estate Property Portfolio	Real Estate Equity Securities	Real Estate Private Equity Funds	Other PRIT Core Realty Holdings LLC activities	Eliminations	Total
Revenues:						
Rental revenue from investments in real estate properties	\$ 520,305,872	—	—	—	—	520,305,872
Property operating cost recoveries	89,935,048	—	—	—	—	89,935,048
Equity in net investment income of unconsolidated real estate entities	32,070,551	—	—	—	—	32,070,551
Dividend income	—	30,381,053	—	—	—	30,381,053
Securities lending income	—	—	—	54,446	—	54,446
Interest income from mortgage loans receivable	12,056,762	—	—	—	—	12,056,762
Interest income - other	808,188	168,064	—	32,614,155	(1,669,818)	31,920,589
Other	21,958,038	—	—	7,069	—	21,965,107
Total revenues	677,134,459	30,549,117	—	32,675,670	(1,669,818)	738,689,428
Expenses:						
Real estate taxes	88,281,817	—	—	—	—	88,281,817
Repairs and maintenance	37,053,549	—	—	—	—	37,053,549
Utilities	18,970,825	—	—	—	—	18,970,825
Insurance	17,445,917	—	—	—	—	17,445,917
Property management fees	14,016,982	—	—	—	—	14,016,982
Investment management fees	33,869,955	2,719,798	—	5,120,347	—	41,710,100
Administrative and other	48,132,119	4,296	—	—	—	48,136,415
Interest expense	20,216,137	—	—	54,553,699	(1,669,818)	73,100,018
Interest expense - financing cost	34,244	—	—	—	—	34,244
Bad debt expense	2,922,631	—	—	—	—	2,922,631
Total expenses	280,944,176	2,724,094	—	59,674,046	(1,669,818)	341,672,498
Net investment income (loss)	396,190,283	27,825,023	—	(26,998,376)	—	397,016,930
Net realized and unrealized gain (loss):						
Realized loss on real estate properties sold	(73,364,600)	—	—	—	—	(73,364,600)
Less previously recorded net unrealized gain on real estate properties sold	56,134,840	—	—	—	—	56,134,840
Realized incentive fees	(3,234,988)	—	—	—	—	(3,234,988)
Realized (loss) on real estate equity securities sold	—	(10,438,788)	—	—	—	(10,438,788)
Realized (loss) on private equity funds	—	—	(7,070,911)	—	—	(7,070,911)
Realized (loss) on foreign currency transactions	—	(8,337,868)	—	—	—	(8,337,868)
Net realized (loss)	(20,464,748)	(18,776,656)	(7,070,911)	—	—	(46,312,315)
Unrealized (loss) on investments in real estate properties	(369,866,053)	—	—	—	—	(369,866,053)
Unrealized (loss) on investments in unconsolidated real estate entities	(103,842,209)	—	—	—	—	(103,842,209)
Unrealized gain on real estate equity securities	—	27,911,301	—	—	—	27,911,301
Unrealized (loss) on real estate private equity funds	—	—	(165,181,978)	—	—	(165,181,978)
Unrealized (loss) on notes payable	—	—	—	(3,322,637)	—	(3,322,637)
Unrealized (loss) on mortgage loans payable	(4,050,165)	—	—	—	—	(4,050,165)
Unrealized gain on long-term notes receivables - related party	—	—	—	1,139,484	(1,139,484)	—
Unrealized (loss) on long-term notes payable - related party	(1,139,484)	—	—	—	1,139,484	—
Unrealized gain on interest rate swaps	—	—	—	6,045,669	—	6,045,669
Unrealized potential incentive fees	956,945	—	—	—	—	956,945
Unrealized (loss) mortgage loans receivable	(364,991)	—	—	—	—	(364,991)
Foreign currency translation adjustments	—	(11,773,851)	—	—	—	(11,773,851)
Net unrealized (loss) gain	(478,305,957)	16,137,450	(165,181,978)	3,862,516	—	(623,487,969)
Net realized and unrealized (loss) gain	(498,770,705)	(2,639,206)	(172,252,889)	3,862,516	—	(669,800,284)
Net change in net assets from operations	(102,580,422)	25,185,817	(172,252,889)	(23,135,860)	—	(272,783,354)
Less portion attributable to noncontrolling interest in consolidated joint ventures	1,585,987	—	—	—	—	1,585,987
Net change in net assets from operations attributable to PRIT Core Realty Holdings LLC	\$ (100,994,435)	25,185,817	(172,252,889)	(23,135,860)	—	(271,197,367)
Operations attributable to PRIT Core Realty Holdings LLC:						
Net investment income gain (loss)	\$ 395,976,577	27,825,023	—	(26,998,376)	—	396,803,224
Net realized and unrealized gain (loss)	(496,971,012)	(2,639,206)	(172,252,889)	3,862,516	—	(668,000,591)
Net change in net assets from operations attributable to PRIT Core Realty Holdings LLC	\$ (100,994,435)	25,185,817	(172,252,889)	(23,135,860)	—	(271,197,367)

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC
REAL ESTATE PROPERTY PORTFOLIOS

Consolidating Operations Information by Investment Advisor

Year ended December 31, 2024

		CBRE Real Estate Portfolio	Stockbridge Real Estate Portfolio	Invesco Real Estate Portfolio	LaSalle Real Estate Portfolio	AEW Real Estate Portfolio	DIVCO West Real Estate Portfolio	Other PRIT Core Realty Holdings LLC Real Estate Portfolio	Total
Revenues:									
Rental revenue from investments in real estate properties	\$	39,837,660	46,105,950	133,968,342	140,159,879	148,392,635	6,508,633	5,332,773	520,305,872
Property operating cost recoveries		4,808,225	7,086,916	26,628,533	24,522,136	26,475,367	413,871	—	89,935,048
Equity in net investment income of unconsolidated real estate entities		10,452,752	—	5,991,677	4,327,595	—	—	11,298,527	32,070,551
Interest income from mortgage loans receivable		—	—	—	—	12,056,762	—	—	12,056,762
Interest income - other		129,479	14	78,773	532,987	56,669	10,266	—	808,188
Other		1,731,174	1,149,873	6,348,620	7,686,889	5,041,482	—	—	21,958,038
Total revenues		<u>56,959,290</u>	<u>54,342,753</u>	<u>173,015,945</u>	<u>177,229,486</u>	<u>192,022,915</u>	<u>6,932,770</u>	<u>16,631,300</u>	<u>677,134,459</u>
Expenses:									
Real estate taxes		6,419,151	7,272,303	25,603,158	23,951,106	23,957,560	1,078,539	—	88,281,817
Repairs and maintenance		1,756,157	2,040,129	9,091,948	13,104,998	10,793,025	267,292	—	37,053,549
Utilities		1,873,391	1,095,351	4,239,260	5,863,602	5,571,752	327,469	—	18,970,825
Insurance		1,495,514	1,500,454	6,533,538	3,482,737	4,197,320	225,690	10,664	17,445,917
Property management fees		972,034	1,382,950	3,390,168	3,550,247	4,549,120	172,463	—	14,016,982
Investment management fees		3,167,824	3,788,192	9,790,093	9,258,140	7,435,532	430,174	—	33,869,955
Administrative and other		6,187,834	4,282,891	11,958,663	9,284,778	15,315,122	959,485	143,346	48,132,119
Interest expense		—	2,751,295	3,131,834	8,986,124	3,677,066	—	1,669,818	20,216,137
Interest expense - financing costs		—	—	—	—	34,244	—	—	34,244
Bad debt expense		825,362	59,778	662,792	41,108	1,219,033	114,558	—	2,922,631
Total expenses		<u>22,697,267</u>	<u>24,173,343</u>	<u>74,401,454</u>	<u>77,522,840</u>	<u>76,749,774</u>	<u>3,575,670</u>	<u>1,823,828</u>	<u>280,944,176</u>
Net investment income		<u>34,262,023</u>	<u>30,169,410</u>	<u>98,614,491</u>	<u>99,706,646</u>	<u>115,273,141</u>	<u>3,357,100</u>	<u>14,807,472</u>	<u>396,190,283</u>
Net realized and unrealized gain (loss):									
Realized loss on real estate properties sold		—	—	—	(18,789,877)	(54,574,723)	—	—	(73,364,600)
Less previously recorded net unrealized loss on real estate properties sold		—	—	—	8,389,212	47,745,628	—	—	56,134,840
Realized incentive fees		<u>(1,535,639)</u>	<u>(1,699,349)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(3,234,988)</u>
Net realized (loss)		<u>(1,535,639)</u>	<u>(1,699,349)</u>	<u>—</u>	<u>(10,400,665)</u>	<u>(6,829,095)</u>	<u>—</u>	<u>—</u>	<u>(20,464,748)</u>
Unrealized (loss) gain on investments in real estate properties		(8,493,729)	11,674,646	(91,174,584)	(166,841,845)	(112,681,735)	(348,806)	(2,000,000)	(369,866,053)
Unrealized (loss) gain on investments in unconsolidated real estate entities		6,436,535	—	(4,129,436)	(23,119,917)	—	—	(83,029,391)	(103,842,209)
Unrealized (loss) gain on mortgage loans payable		—	(310,098)	(2,020,020)	143,815	(1,863,862)	—	—	(4,050,165)
Unrealized (loss) on long-term notes payable - related party		—	—	—	—	—	—	(1,139,484)	(1,139,484)
Unrealized potential incentive fees		—	—	—	—	956,945	—	—	956,945
Unrealized (loss) mortgage loan receivable		<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(364,991)</u>	<u>—</u>	<u>—</u>	<u>(364,991)</u>
Net unrealized (loss) gain		<u>(2,057,194)</u>	<u>11,364,548</u>	<u>(97,324,040)</u>	<u>(189,817,947)</u>	<u>(113,953,643)</u>	<u>(348,806)</u>	<u>(86,168,875)</u>	<u>(478,305,957)</u>
Net realized and unrealized (loss) gain		<u>(3,592,833)</u>	<u>9,665,199</u>	<u>(97,324,040)</u>	<u>(200,218,612)</u>	<u>(120,782,738)</u>	<u>(348,806)</u>	<u>(86,168,875)</u>	<u>(498,770,705)</u>
Net change in net assets from operations		30,669,190	39,834,609	1,290,451	(100,511,966)	(5,509,597)	3,008,294	(71,361,403)	(102,580,422)
Less portion attributable to noncontrolling interests in consolidated joint ventures		<u>(1,291)</u>	<u>698,163</u>	<u>148,039</u>	<u>—</u>	<u>741,076</u>	<u>—</u>	<u>—</u>	<u>1,585,987</u>
Net change in net assets from operations attributable to PRIT Core Realty Holdings LLC	\$	<u><u>30,667,899</u></u>	<u><u>40,532,772</u></u>	<u><u>1,438,490</u></u>	<u><u>(100,511,966)</u></u>	<u><u>(4,768,521)</u></u>	<u><u>3,008,294</u></u>	<u><u>(71,361,403)</u></u>	<u><u>(100,994,435)</u></u>
Operations attributable to PRIT Core Realty Holdings LLC:									
Net investment income	\$	34,260,732	29,941,359	98,501,707	99,706,646	115,401,561	3,357,100	14,807,472	395,976,577
Net realized and unrealized (loss) gain		<u>(3,592,833)</u>	<u>10,591,413</u>	<u>(97,063,217)</u>	<u>(200,218,612)</u>	<u>(120,170,082)</u>	<u>(348,806)</u>	<u>(86,168,875)</u>	<u>(496,971,012)</u>
Net change in net assets from operations attributable to PRIT Core Realty Holdings LLC	\$	<u><u>30,667,899</u></u>	<u><u>40,532,772</u></u>	<u><u>1,438,490</u></u>	<u><u>(100,511,966)</u></u>	<u><u>(4,768,521)</u></u>	<u><u>3,008,294</u></u>	<u><u>(71,361,403)</u></u>	<u><u>(100,994,435)</u></u>

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC

Consolidating Changes in Net Assets Information

Year ended December 31, 2025

	PRIT Core Realty Holdings Real Estate Property Portfolio	Real Estate Equity Securities	Real Estate Private Equity Funds	Other PRIT Core Realty Holdings LLC activities	Total PRIT Core Realty Holdings	Non Controlling Interest	Total
Beginning net assets	\$ 9,301,036,508	804,136,793	725,359,455	(988,886,845)	9,841,645,911	47,581,429	9,889,227,340
From operations:							
Net investment income (loss)	418,003,203	37,672,540	—	(27,183,139)	428,492,604	(460,323)	428,032,281
Net realized and unrealized (loss) gain	(7,540,399)	(8,904,715)	(61,595,893)	(34,821,652)	(112,862,659)	8,135,976	(104,726,683)
Net change in net assets from operations	410,462,804	28,767,825	(61,595,893)	(62,004,791)	315,629,945	7,675,653	323,305,598
From capital transactions:							
Contributions from member	—	—	—	1,182,296,606	1,182,296,606	—	1,182,296,606
Contributions	734,910,226	304,018,437	52,242,911	(1,091,171,574)	—	7,715,795	7,715,795
Distributions of net investment income	(409,941,189)	—	—	409,941,189	—	(1,008,749)	(1,008,749)
Distribution of proceeds from real estate properties sold	(229,436,309)	—	—	229,436,309	—	—	—
Return of capital	(187,115,989)	—	—	187,115,989	—	—	—
Distributions	—	(1,039,242)	(18,054,894)	19,094,136	—	—	—
Distributions to member	—	—	—	(783,513,690)	(783,513,690)	—	(783,513,690)
Net change in net assets from capital transactions	(91,583,261)	302,979,195	34,188,017	153,198,965	398,782,916	6,707,046	405,489,962
Total net change in net assets	318,879,543	331,747,020	(27,407,876)	91,194,174	714,412,861	14,382,699	728,795,560
Ending net assets	\$ 9,619,916,051	1,135,883,813	697,951,579	(897,692,671)	10,556,058,772	61,964,128	10,618,022,900

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC
REAL ESTATE PROPERTY PORTFOLIOS
Consolidating Changes in Net Assets Information by Investment Advisor
Year ended December 31, 2025

	CBRE Real Estate Portfolio	Stockbridge Real Estate Portfolio	Invesco Real Estate Portfolio	LaSalle Real Estate Portfolio	AEW Real Estate Portfolio	DIVCO WEST Real Estate Portfolio	Other PRIT Core Realty Holdings LLC Real Estate Portfolio	Total PRIT Core Realty Holdings Real Estate Property Portfolio	Non Controlling Interest	Total Real Estate Property Portfolio
Beginning net assets	\$ 835,230,857	817,998,167	2,451,462,167	2,264,060,791	2,539,390,179	123,405,802	269,488,545	9,301,036,508	47,581,429	9,348,617,937
From operations:										
Net investment income {loss}	38,309,919	33,671,826	103,662,759	104,725,120	116,622,405	4,834,225	16,176,949	418,003,203	(460,323)	417,542,880
Net realized and unrealized (loss) gain	(613,135)	31,810,177	(22,072,362)	(6,775,406)	(18,190,349)	1,886,686	6,413,990	(7,540,399)	8,135,976	595,577
Net change in net assets from operations	37,696,784	65,482,003	81,590,397	97,949,714	98,432,056	6,720,911	22,590,939	410,462,804	7,675,653	418,138,457
From capital transactions:										
Contributions	177,658,239	198,434,374	158,326,640	121,319,235	79,171,738	—	—	734,910,226	7,715,795	742,626,021
Distributions of net investment income	(32,047,000)	(32,951,000)	(128,924,995)	(97,206,000)	(106,355,241)	(3,880,000)	(8,576,953)	(409,941,189)	(1,008,749)	(410,949,938)
Distribution of proceeds from real estate properties sold and mortgage loan recievable	(143,889,546)	—	(15,433,389)	(52,696,971)	(17,416,403)	—	—	(229,436,309)	—	(229,436,309)
Return of capital	(1,243,981)	—	(38,000)	—	(185,834,008)	—	—	(187,115,989)	—	(187,115,989)
Net change in net assets from capital transactions	477,712	165,483,374	13,930,256	(28,583,736)	(230,433,914)	(3,880,000)	(8,576,953)	(91,583,261)	6,707,046	(84,876,215)
Total net change in net assets	38,174,496	230,965,377	95,520,653	69,365,978	(132,001,858)	2,840,911	14,013,986	318,879,543	14,382,699	333,262,242
Ending net assets	\$ 873,405,353	1,048,963,544	2,546,982,820	2,333,426,769	2,407,388,321	126,246,713	283,502,531	9,619,916,051	61,964,128	9,681,880,179

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC

Consolidating Changes in Net Assets Information

Year ended December 31, 2024

	PRIT Core Realty Holdings Real Estate Property Portfolio	Real Estate Equity Securities	Real Estate Private Equity Funds	Other PRIT Core Realty Holdings LLC activities	Total PRIT Core Realty Holdings	Non Controlling Interest	Total
Beginning net assets	\$ 9,437,360,710	1,008,470,954	809,351,298	(920,665,797)	10,334,517,165	48,251,655	10,382,768,820
From operations:							
Net investment income (loss)	395,976,577	27,825,023	—	(26,998,376)	396,803,224	213,706	397,016,930
Net realized and unrealized gain (loss)	<u>(496,971,012)</u>	<u>(2,639,206)</u>	<u>(172,252,889)</u>	<u>3,862,516</u>	<u>(668,000,591)</u>	<u>(1,799,693)</u>	<u>(669,800,284)</u>
Net change in net assets from operations	<u>(100,994,435)</u>	<u>25,185,817</u>	<u>(172,252,889)</u>	<u>(23,135,860)</u>	<u>(271,197,367)</u>	<u>(1,585,987)</u>	<u>(272,783,354)</u>
From capital transactions:							
Contributions from member	—	—	—	498,275,526	498,275,526	—	498,275,526
Contributions	437,895,183	2,958,691	95,725,372	(536,579,246)	—	2,943,908	2,943,908
Distributions of net investment income	(378,390,209)	—	—	378,390,209	—	(1,903,147)	(1,903,147)
Distribution of proceeds from real estate properties sold	(48,091,962)	—	—	48,091,962	—	—	—
Return of capital	(46,742,779)	—	—	46,742,779	—	(125,000)	(125,000)
Distributions	—	(232,478,669)	(7,464,326)	239,942,995	—	—	—
Distributions to member	<u>—</u>	<u>—</u>	<u>—</u>	<u>(719,949,413)</u>	<u>(719,949,413)</u>	<u>—</u>	<u>(719,949,413)</u>
Net change in net assets from capital transactions	<u>(35,329,767)</u>	<u>(229,519,978)</u>	<u>88,261,046</u>	<u>(45,085,188)</u>	<u>(221,673,887)</u>	<u>915,761</u>	<u>(220,758,126)</u>
Total net change in net assets	<u>(136,324,202)</u>	<u>(204,334,161)</u>	<u>(83,991,843)</u>	<u>(68,221,048)</u>	<u>(492,871,254)</u>	<u>(670,226)</u>	<u>(493,541,480)</u>
Ending net assets	<u>\$ 9,301,036,508</u>	<u>804,136,793</u>	<u>725,359,455</u>	<u>(988,886,845)</u>	<u>9,841,645,911</u>	<u>47,581,429</u>	<u>9,889,227,340</u>

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC
REAL ESTATE PROPERTY PORTFOLIOS

Consolidating Changes in Net Assets Information by Investment Advisor

Year ended December 31, 2024

	CBRE Real Estate Portfolio	Stockbridge Real Estate Portfolio	Invesco Real Estate Portfolio	LaSalle Real Estate Portfolio	AEW Real Estate Portfolio	DIVCO WEST Real Estate Portfolio	Other PRIT Core Realty Holdings LLC Real Estate Portfolio	Total PRIT Core Realty Holdings Real Estate Property Portfolio	Non Controlling Interest	Total Real Estate Property Portfolio
Beginning net assets	\$ 830,104,006	773,472,376	2,527,214,721	2,469,834,765	2,491,813,990	—	344,920,852	9,437,360,710	48,251,655	9,485,612,365
From operations:										
Net investment income	34,260,732	29,941,359	98,501,707	99,706,646	115,401,561	3,357,100	14,807,472	395,976,577	213,706	396,190,283
Net realized and unrealized (loss) gain	(3,592,833)	10,591,413	(97,063,217)	(200,218,612)	(120,170,082)	(348,806)	(86,168,875)	(496,971,012)	(1,799,693)	(498,770,705)
Net change in net assets from operations	30,667,899	40,532,772	1,438,490	(100,511,966)	(4,768,521)	3,008,294	(71,361,403)	(100,994,435)	(1,585,987)	(102,580,422)
From capital transactions:										
Contributions	5,657,952	30,274,019	45,493,956	34,672,060	191,342,888	124,000,000	6,454,308	437,895,183	2,943,908	440,839,091
Distributions of net investment income	(31,199,000)	(26,281,000)	(122,685,000)	(91,842,106)	(93,282,891)	(2,575,000)	(10,525,212)	(378,390,209)	(1,903,147)	(380,293,356)
Distribution of proceeds from real estate properties sold	—	—	—	(48,091,962)	—	—	—	(48,091,962)	—	(48,091,962)
Return of capital	—	—	—	—	(45,715,287)	(1,027,492)	—	(46,742,779)	(125,000)	(46,867,779)
Net change in net assets from capital transactions	(25,541,048)	3,993,019	(77,191,044)	(105,262,008)	52,344,710	120,397,508	(4,070,904)	(35,329,767)	915,761	(34,414,006)
Total net change in net assets	5,126,851	44,525,791	(75,752,554)	(205,773,974)	47,576,189	123,405,802	(75,432,307)	(136,324,202)	(670,226)	(136,994,428)
Ending net assets	\$ 835,230,857	817,998,167	2,451,462,167	2,264,060,791	2,539,390,179	123,405,802	269,488,545	9,301,036,508	47,581,429	9,348,617,937

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC

Consolidating Cash Flows Information

Year ended December 31, 2025

	Real Estate Property Portfolio	Real Estate Equity Securities	Real Estate Private Equity Funds	Other PRIT Core Realty Holdings LLC activities	Total
Cash flows from operating activities:					
Net change in net assets from operations	\$ 418,138,457	28,767,825	(61,595,893)	(62,004,791)	323,305,598
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	(595,577)	8,904,715	61,595,893	34,821,652	104,726,683
Bad debt expense	4,825,725	—	—	—	4,825,725
Interest expense – financing costs	—	—	—	1,907,176	1,907,176
Equity in net investment (income) of unconsolidated real estate entities	(32,764,356)	—	—	—	(32,764,356)
Distributions of net investment income from unconsolidated real estate entities	26,109,484	—	—	—	26,109,484
Contributions to unconsolidated entity	(1,445,400)	—	—	—	(1,445,400)
Noncash dividend income	—	(202,667)	—	—	(202,667)
Changes in other assets and liabilities:					
Accounts receivable	(7,215,378)	—	—	—	(7,215,378)
Mortgage loans interest receivable	112,726	—	—	—	112,726
Dividends receivable	—	(709,676)	—	—	(709,676)
Interest receivable	—	522	—	31,665	32,187
Securities lending income receivable	—	—	—	(3,057)	(3,057)
Other assets	(4,308,930)	—	—	—	(4,308,930)
Foreign currency forward contracts	—	1,680	—	—	1,680
Accounts payable and accrued expenses	(13,162,619)	193,651	—	(65,108)	(13,034,076)
Accrued interest payable	41,620	—	—	(4,854,476)	(4,812,856)
Accrued real estate taxes	952,630	—	—	—	952,630
Security deposits	1,340,470	—	—	—	1,340,470
Rents received in advance	2,255,297	—	—	—	2,255,297
Net cash provided by (used in) operating activities	394,284,149	36,956,050	—	(30,166,939)	401,073,260
Cash flows from investing activities:					
Purchase of real estate investments	(578,819,454)	—	—	—	(578,819,454)
Net proceeds from real estate investments sold	354,166,853	—	—	—	354,166,853
Investments in and advances to unconsolidated real estate entities and private equity funds	(152,600)	—	(52,242,911)	—	(52,395,511)
Distributions from private equity funds	—	—	18,054,894	—	18,054,894
Disbursements of loans from related party	—	—	—	(309,632,628)	(309,632,628)
Repayment of loans due from related party	—	—	—	333,790,963	333,790,963
Real estate development expenditures	(30,700,705)	—	—	—	(30,700,705)
Funding of mortgage loans receivable	(43,722,977)	—	—	—	(43,722,977)
Repayment of mortgage loan receivable	65,384,428	—	—	—	65,384,428
Real estate improvements	(96,992,546)	—	—	—	(96,992,546)
Purchases of real estate equity securities	—	(2,227,440,567)	—	—	(2,227,440,567)
Net proceeds from real estate equity securities sold	—	1,887,178,801	—	—	1,887,178,801
Net cash (used in) provided by investing activities	(330,837,001)	(340,261,766)	(34,188,017)	24,158,335	(681,128,449)
Cash flows from financing activities:					
Contributions from member	—	—	—	1,182,296,606	1,182,296,606
Contributions	734,910,226	304,018,437	52,242,911	(1,091,171,574)	—
Contributions from noncontrolling interest	7,715,795	—	—	—	7,715,795
Distributions of net investment income	(409,941,189)	—	—	409,941,189	—
Noncontrolling interest distributions of net investment income	(1,008,749)	—	—	—	(1,008,749)
Distributions of proceeds from real estate investments sold	(229,436,309)	—	—	229,436,309	—
Distributions of proceeds from real estate investments sold to noncontrolling interest	—	—	—	—	—
Distributions from financing activity	—	—	—	—	—
Return of capital	(187,115,989)	—	—	187,115,989	—
Return of capital to noncontrolling interest	—	—	—	—	—
Distributions	—	(1,039,242)	(18,054,894)	19,094,136	—
Distributions to member	—	—	—	(783,513,690)	(783,513,690)
Payment of financing costs	(22,500)	—	—	(1,907,175)	(1,929,675)
Purchase of noncontrolling interest's investment in joint venture	—	—	—	—	—
Long-term notes payable from related party	—	—	—	—	—
Proceeds from loan payable to member	—	—	—	715,154,265	715,154,265
Repayment of loan payable to member	—	—	—	(671,532,973)	(671,532,973)
Proceeds from notes payable	—	—	—	300,000,000	300,000,000
Proceeds from long-term note payable at fair value - related party	—	—	—	—	—
Principal payments on mortgage loans payable	(9,539,214)	—	—	—	(9,539,214)
Principal payments on notes payable	—	—	—	(150,000,000)	(150,000,000)
Proceeds from mortgage loans payable	28,935,266	—	—	—	28,935,266
Net cash provided by (used in) financing activities	(65,502,663)	302,979,195	34,188,017	344,913,082	616,577,631
Net change in cash, cash equivalents, and restricted cash	(2,055,515)	(326,521)	—	338,904,478	336,522,442
Cash, cash equivalents, and restricted cash – beginning of year	83,425,711	343,395	—	76,238,151	160,007,257
Cash, cash equivalents, and restricted cash – end of year	\$ 81,370,196	16,874	—	415,142,629	496,529,699
Supplemental disclosure of cash flow information:					
Cash paid for interest	\$ 28,438,334	—	—	52,601,692	81,040,026
Supplemental disclosure of noncash investing and financing activities:					
Change in accrued real estate improvements	\$ (9,310,982)	—	—	—	(9,310,982)
Noncash contribution for investment in real estate private equity fund	—	—	(251,052)	—	(251,052)
Receipt of other assets upon acquisition	119,040	—	—	—	119,040
Assumption of accounts payable and accrued expenses upon acquisition	(648,360)	—	—	—	(648,360)
Assumption of rents received in advance upon acquisition	(35,586)	—	—	—	(35,586)
Assumption of security deposits upon acquisition	(26,741)	—	—	—	(26,741)
Change in receivable for securities sold	—	(825,508)	—	—	(825,508)
Change in payable for securities purchased	—	928,972	—	—	928,972

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC
REAL ESTATE PROPERTY PORTFOLIOS
Consolidating Cash Flows Information by Investment Advisor
Year ended December 31, 2025

	CBRE Real Estate Portfolio	Stockbridge Real Estate Portfolio	Invesco Real Estate Portfolio	LaSalle Real Estate Portfolio	AEW Real Estate Portfolio	DIVCO WEST Real Estate Portfolio	Other PRIT Core Realty Holdings LLC Real Estate Portfolio	Total
Cash flows from operating activities:								
Net change in net assets from operations	\$ 37,696,784	66,911,605	82,630,896	97,949,714	103,637,608	6,720,911	22,590,939	418,138,457
Adjustments to reconcile net change in net assets from operations to net cash provided by (used in) operating activities:								
Net realized and unrealized loss	613,135	(33,163,858)	20,940,138	6,775,406	12,540,278	(1,886,686)	(6,413,990)	(595,577)
Bad debt expense	888,511	59,677	1,147,160	329,453	2,356,223	44,701	—	4,825,725
Interest expense – financing costs	—	—	—	—	—	—	—	—
Equity in net investment (income) loss of unconsolidated real estate entities	(10,947,199)	—	(6,502,083)	(2,631,730)	—	—	(12,683,344)	(32,764,356)
Distributions of net investment income from unconsolidated real estate entities	10,049,600	—	6,682,500	4,322,275	—	—	5,055,109	26,109,484
Contributions to unconsolidated entity	—	—	(1,445,400)	—	—	—	—	(1,445,400)
Changes in other assets and liabilities:								
Accounts receivable	(1,472,531)	(195,892)	(1,995,889)	(2,336,111)	(1,055,515)	(159,440)	—	(7,215,378)
Mortgage loans interest receivable	—	—	—	—	112,726	—	—	112,726
Other assets	(218,887)	(423,252)	1,161,870	(2,387,543)	(2,446,981)	(4,800)	10,663	(4,308,930)
Accounts payable and accrued expenses	(1,189,908)	(4,639,376)	(8,924,766)	676,568	858,039	30,124	26,700	(13,162,619)
Accrued interest payable	—	—	79,558	(4,899)	(23,915)	—	(9,124)	41,620
Accrued real estate taxes	(750,728)	—	1,891,097	(920,197)	732,458	—	—	952,630
Security deposits	165,932	308,286	376,235	(364,237)	813,174	41,080	—	1,340,470
Restricted cash	—	—	—	—	—	—	—	—
Rents received in advance	(137,330)	(186,356)	2,968,789	(252,523)	(100,904)	(36,379)	—	2,255,297
Net cash provided by operating activities	34,697,379	28,670,834	99,010,105	101,156,176	117,423,191	4,749,511	8,576,953	394,284,149
Cash flows from investing activities:								
Purchase of real estate investments	(173,756,782)	(177,757,316)	(123,146,740)	(104,158,616)	—	—	—	(578,819,454)
Net proceeds from real estate investments sold	144,978,546	—	15,534,689	53,416,654	140,236,964	—	—	354,166,853
Investment in and advances to unconsolidated real estate entities	(152,600)	—	—	—	—	—	—	(152,600)
Real estate property development expenditures	—	—	(4,952,416)	—	(25,748,289)	—	—	(30,700,705)
Funding of mortgage loans receivable	—	—	—	—	(43,722,977)	—	—	(43,722,977)
Repayment of mortgage loan receivable	—	—	—	—	65,384,428	—	—	65,384,428
Real estate property improvements	(6,472,317)	(14,983,645)	(27,692,326)	(19,511,629)	(27,289,636)	(1,042,993)	—	(96,992,546)
Net cash (used in) provided by investing activities	(35,403,153)	(192,740,961)	(140,256,793)	(70,253,591)	108,860,490	(1,042,993)	—	(330,837,001)
Cash flows from financing activities:								
Contributions	177,658,239	198,434,374	158,326,640	121,319,235	79,171,738	—	—	734,910,226
Contributions from noncontrolling interests	—	3,816,066	—	—	3,899,729	—	—	7,715,795
Distributions of net investment income	(32,047,000)	(32,951,000)	(128,924,995)	(97,206,000)	(106,355,241)	(3,880,000)	(8,576,953)	(409,941,189)
Noncontrolling interest distributions of net investment income	—	(437,080)	(275,669)	—	(296,000)	—	—	(1,008,749)
Distributions of proceeds from real estate investments sold	(143,889,546)	—	(15,433,389)	(52,696,971)	(17,416,403)	—	—	(229,436,309)
Return of capital	(1,243,981)	—	(38,000)	—	(185,834,008)	—	—	(187,115,989)
Payment of financing costs	—	(22,500)	—	—	—	—	—	(22,500)
Principal payments on mortgage loans payable	—	(4,574,982)	—	(1,964,232)	(3,000,000)	—	—	(9,539,214)
Proceeds from mortgage loans payable	—	2,512,595	23,016,249	—	3,406,422	—	—	28,935,266
Net cash provided by (used in) financing activities	477,712	166,777,473	36,670,836	(30,547,968)	(226,423,763)	(3,880,000)	(8,576,953)	(65,502,663)
Net change in cash, cash equivalents, and restricted cash	(228,062)	2,707,346	(4,575,852)	354,617	(140,082)	(173,482)	—	(2,055,515)
Cash, cash equivalents, and restricted cash – beginning of year	4,234,516	8,694,564	17,570,383	26,920,742	24,453,739	1,541,767	10,000	83,425,711
Cash, cash equivalents, and restricted cash – end of year	\$ 4,006,454	11,401,910	12,994,531	27,275,359	24,313,657	1,368,285	10,000	81,370,196
Supplemental disclosure of cash flow information:								
Cash paid for interest, excluding financing costs	\$ —	2,659,692	9,376,996	8,880,993	5,846,272	—	1,674,381	28,438,334
Supplemental disclosure of noncash investing and financing activities:								
Change in accrued real estate improvements	\$ 82,089	3,245,693	(5,488,121)	(4,337,115)	(2,683,849)	(129,679)	—	(9,310,982)
Receipt of other assets upon acquisition	—	119,040	—	—	—	—	—	119,040
Assumption of accounts payable and accrued expenses upon acquisition	—	(648,360)	—	—	—	—	—	(648,360)
Assumption of rents received in advance upon acquisition	—	(35,586)	—	—	—	—	—	(35,586)
Assumption of security deposits upon acquisition	—	(26,741)	—	—	—	—	—	(26,741)

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC

Consolidating Cash Flows Information

Year ended December 31, 2024

	Real Estate Property Portfolio	Real Estate Equity Securities	Real Estate Private Equity Funds	Other PRIT Core Realty Holdings LLC activities	Total
Cash flows from operating activities:					
Net change in net assets from operations	\$ (102,580,422)	25,185,817	(172,252,889)	(23,135,860)	(272,783,354)
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	498,770,705	2,639,206	172,252,889	(3,862,516)	669,800,284
Bad debt expense	2,925,774	—	—	—	2,925,774
Equity in net investment (income) of unconsolidated real estate entities	(32,070,551)	—	—	—	(32,070,551)
Distributions of net investment income from unconsolidated real estate entities	25,587,027	—	—	—	25,587,027
Contributions to unconsolidated entity	(1,969,200)	—	—	—	(1,969,200)
Noncash dividend income	—	(1,753,836)	—	—	(1,753,836)
Changes in other assets and liabilities:					
Accounts receivable	(3,929,332)	—	—	—	(3,929,332)
Mortgage loans interest receivable	(730,227)	—	—	—	(730,227)
Dividends receivable	—	1,043,998	—	—	1,043,998
Interest receivable	—	11,540	—	(224,643)	(213,103)
Securities lending income receivable	—	—	—	1,155	1,155
Other assets	(418,471)	—	—	—	(418,471)
Foreign currency forward contracts	—	(1,711)	—	—	(1,711)
Accounts payable and accrued expenses	(12,919,180)	(233,968)	—	51,316	(13,101,832)
Accrued interest payable	466,344	—	—	3,328,966	3,795,310
Accrued real estate taxes	1,461,158	—	—	—	1,461,158
Security deposits	826,548	—	—	—	826,548
Rents received in advance	1,423,612	—	—	—	1,423,612
Net cash provided by (used in) operating activities	376,843,785	26,891,046	—	(23,841,582)	379,893,249
Cash flows from investing activities:					
Purchase of real estate investments	(130,257,438)	—	—	—	(130,257,438)
Net proceeds from real estate investments sold	92,308,493	—	—	—	92,308,493
Investments in and advances to unconsolidated real estate entities and private equity funds	(7,326,072)	—	(95,725,372)	—	(103,051,444)
Distributions from private equity funds	—	—	7,464,326	—	7,464,326
Disbursements of loans from related party	—	—	—	(461,469,136)	(461,469,136)
Repayment of loans from related party	—	—	—	413,377,174	413,377,174
Real estate development expenditures	(96,933,042)	—	—	—	(96,933,042)
Funding of mortgage loans receivable	(156,223,099)	—	—	—	(156,223,099)
Real estate improvements	(113,540,701)	—	—	—	(113,540,701)
Purchases of real estate equity securities	—	(428,992,764)	—	—	(428,992,764)
Net proceeds from real estate equity securities sold	—	630,884,347	—	—	630,884,347
Net cash (used in) provided by investing activities	(411,971,859)	201,891,583	(88,261,046)	(48,091,962)	(346,433,284)
Cash flows from financing activities:					
Contributions from member	—	—	—	498,275,526	498,275,526
Contributions	437,895,183	2,958,691	95,725,372	(536,579,246)	—
Contributions from noncontrolling interest	2,943,908	—	—	—	2,943,908
Distributions of net investment income	(378,390,209)	—	—	378,390,209	—
Noncontrolling interest distributions of net investment income	(1,903,147)	—	—	—	(1,903,147)
Distributions of proceeds from real estate investments sold	(48,091,962)	—	—	48,091,962	—
Return of capital	(46,742,779)	—	—	46,742,779	—
Return of capital to noncontrolling interest	(125,000)	—	—	—	(125,000)
Distributions	—	(232,478,669)	(7,464,326)	239,942,995	—
Distributions to member	—	—	—	(719,949,413)	(719,949,413)
Proceeds from loan payable to member	—	—	—	179,167,616	179,167,616
Repayment of loan payable to member	—	—	—	(189,240,107)	(189,240,107)
Proceeds from long-term note payable at fair value - related party	—	—	—	150,000,000	150,000,000
Principal payments on mortgage loans payable	(3,425,446)	—	—	—	(3,425,446)
Proceeds from mortgage loans payable	87,454,013	—	—	—	87,454,013
Net cash provided by (used in) financing activities	49,614,561	(229,519,978)	88,261,046	94,842,321	3,197,950
Net change in cash, cash equivalents, and restricted cash	14,486,487	(737,349)	—	22,908,777	36,657,915
Cash, cash equivalents, and restricted cash – beginning of year	68,939,224	1,080,744	—	53,329,374	123,349,342
Cash, cash equivalents, and restricted cash – end of year	\$ 83,425,711	343,395	—	76,238,151	160,007,257
Supplemental disclosure of cash flow information:					
Cash paid for interest	\$ 20,137,451	—	—	51,649,627	71,787,078
Cash paid for capitalized interest	730,728	—	—	—	730,728
Supplemental disclosure of noncash investing and financing activities:					
Change in accrued real estate improvements	\$ (16,209,540)	—	—	—	(16,209,540)
Fair value of non-real estate assets acquired	499,498	—	—	—	499,498
Fair value of non-real estate liabilities assumed in real estate property acquisitions	67,241	—	—	—	67,241
Change in receivable for securities sold	—	1,656,849	—	—	1,656,849
Change in payable for securities purchased	—	(2,367,156)	—	—	(2,367,156)
Assumption of rents received in advance upon acquisition	38,361	—	—	—	38,361
Assumption of security deposits upon acquisition	252,509	—	—	—	252,509

See accompanying independent auditors' report.

PRIT CORE REALTY HOLDINGS LLC

REAL ESTATE PROPERTY PORTFOLIOS

Consolidating Cash Flows Information by Investment Advisor

Year ended December 31, 2024

	CBRE Real Estate Portfolio	Stockbridge Real Estate Portfolio	Invesco Real Estate Portfolio	LaSalle Real Estate Portfolio	AEW Real Estate Portfolio	DIVCO WEST Real Estate Portfolio	Other PRIT Core Realty Holdings LLC Real Estate Portfolio	Total
Cash flows from operating activities:								
Net change in net assets from operations	\$ 30,669,190	39,834,609	1,290,451	(100,511,966)	(5,509,597)	3,008,294	(71,361,403)	(102,580,422)
Adjustments to reconcile net change in net assets from operations to net cash provided by (used in) operating activities:								
Net realized and unrealized loss	3,592,833	(9,665,199)	97,324,040	200,218,612	120,782,738	348,806	86,168,875	498,770,705
Bad debt expense	825,362	62,921	662,792	41,108	1,219,033	114,558	—	2,925,774
Equity in net investment (income) loss of unconsolidated real estate entities	(10,452,752)	—	(5,991,677)	(4,327,595)	—	—	(11,298,527)	(32,070,551)
Distributions of net investment income from unconsolidated real estate entities	9,746,700	—	6,053,194	2,772,025	—	—	7,015,108	25,587,027
Contributions to unconsolidated entity	—	—	(1,969,200)	—	—	—	—	(1,969,200)
Changes in other assets and liabilities:								
Accounts receivable	(791,661)	408,980	197,199	(294,236)	(3,266,190)	(183,424)	—	(3,929,332)
Mortgage loans interest receivable	—	—	—	—	(730,227)	—	—	(730,227)
Other assets	(8,764)	(723,588)	(1,256,584)	1,181,942	123,121	254,738	10,664	(418,471)
Accounts payable and accrued expenses	(4,806,376)	(6,671,135)	944,078	(1,925,669)	(959,168)	515,391	(16,301)	(12,919,180)
Accrued interest payable	—	—	340,378	(3,536)	129,502	—	—	466,344
Accrued real estate taxes	544,581	—	462,073	366,983	87,521	—	—	1,461,158
Security deposits	63,558	318,227	642,690	(224,285)	64,717	(38,359)	—	826,548
Rents received in advance	419,510	363,407	465,578	280,893	(120,224)	14,448	—	1,423,612
Net cash provided by operating activities	29,802,181	23,928,222	99,165,012	97,574,276	111,821,226	4,034,452	10,518,416	376,843,785
Cash flows from investing activities:								
Purchase of real estate investments	—	—	—	—	(7,632,159)	(122,625,279)	—	(130,257,438)
Net proceeds from real estate investments sold	—	—	—	47,315,434	44,993,059	—	—	92,308,493
Investment in and advances to unconsolidated real estate entities	—	—	—	(878,560)	—	—	(6,447,512)	(7,326,072)
Real estate property development expenditures	—	—	(57,345,069)	—	(39,587,973)	—	—	(96,933,042)
Funding of mortgage loans receivable	—	—	—	—	(156,223,099)	—	—	(156,223,099)
Real estate property improvements	(4,304,413)	(30,077,145)	(13,485,298)	(38,340,224)	(27,068,707)	(264,914)	—	(113,540,701)
Net cash (used in) provided by investing activities	(4,304,413)	(30,077,145)	(70,830,367)	8,096,650	(185,518,879)	(122,890,193)	(6,447,512)	(411,971,859)
Cash flows from financing activities:								
Contributions	5,657,952	30,274,019	45,493,956	34,672,060	191,342,888	124,000,000	6,454,308	437,895,183
Contributions from noncontrolling interests	—	1,334,586	14,790	—	1,594,532	—	—	2,943,908
Distributions of net investment income	(31,199,000)	(26,281,000)	(122,685,000)	(91,842,106)	(93,282,891)	(2,575,000)	(10,525,212)	(378,390,209)
Noncontrolling interest distributions of net investment income	(1,291)	(98,250)	(1,500,056)	—	(303,550)	—	—	(1,903,147)
Distributions of proceeds from real estate investments sold	—	—	—	(48,091,962)	—	—	—	(48,091,962)
Return of capital	—	—	—	—	(45,715,287)	(1,027,492)	—	(46,742,779)
Return of capital to noncontrolling interest	(125,000)	—	—	—	—	—	—	(125,000)
Principal payments on mortgage loans payable	—	(1,545,734)	—	(1,879,712)	—	—	—	(3,425,446)
Proceeds from mortgage loans payable	—	1,371,392	59,085,236	—	26,997,385	—	—	87,454,013
Net cash provided by (used in) financing activities	(25,667,339)	5,055,013	(19,591,074)	(107,141,720)	80,633,077	120,397,508	(4,070,904)	49,614,561
Net change in cash, cash equivalents, and restricted cash	(169,571)	(1,093,910)	8,743,571	(1,470,794)	6,935,424	1,541,767	—	14,486,487
Cash, cash equivalents, and restricted cash – beginning of year	4,404,087	9,788,474	8,826,812	28,391,536	17,518,315	—	10,000	68,939,224
Cash, cash equivalents, and restricted cash – end of year	\$ 4,234,516	8,694,564	17,570,383	26,920,742	24,453,739	1,541,767	10,000	83,425,711
Supplemental disclosure of cash flow information:								
Cash paid for interest, excluding financing costs	\$ —	2,751,295	3,060,159	8,989,660	3,666,519	—	1,669,818	20,137,451
Cash paid for capitalized interest	—	730,728	—	—	—	—	—	730,728
Supplemental disclosure of noncash investing and financing activities:								
Change in accrued real estate improvements	\$ (160,684)	6,095,319	1,389,285	(11,382,283)	(12,151,177)	—	—	(16,209,540)
Fair value of non-real estate assets acquired	—	—	—	—	—	499,498	—	499,498
Fair value of non-real estate liabilities assumed in real estate property acquisitions	—	—	—	—	—	67,241	—	67,241
Assumption of rents received in advance upon acquisition	—	—	—	—	—	38,361	—	38,361
Assumption of security deposits upon acquisition	—	—	—	—	—	252,509	—	252,509

See accompanying independent auditors' report.