

# Principal Real Estate overview

FIRST QUARTER 2025

## Choice and customization across the four quadrants

With Principal Real Estate, you have access to capabilities across the spectrum of public and private equity and debt. By investing across all four quadrants of commercial real estate, we're not limited by a narrow view of the market. And our clients aren't limited to a single strategy. We can customize a commercial real estate portfolio to help meet any unique risks and return objective. Our specialized market knowledge, dedicated and experienced teams, and extensive connections across all four real estate quadrants in the U.S. and Europe\* allow us to maximize opportunities and find the best relative value on behalf of our clients.

## Current products and capabilities

### Private Equity

- **Core:** \$10.7 billion open-end fund with an over 40 year history<sup>(3)</sup>
- **Core-Plus:** \$4.7 billion open-end fund for U.S. and non-U.S. investors
- **Value-add & Development:**
  - Separate accounts and a closed end fund series focused on “green” properties; Data center focused strategies
  - Successfully executed 183 value-add and development projects valued at over \$16.3 billion since 2015<sup>(1)</sup>
- **European:** \$4.7 billion in commingled funds and separate accounts across risk spectrum, including pan-European core open-ended strategy and sector specific specialist strategies such as hotels, data centers, and care homes
- **REOCs:** Real Estate Operating Company investment initiatives that operate across the U.S. and Europe

### Public Equity

- \$7.2 billion Global Real Estate Securities and \$10.2 billion U.S. Real Estate Securities platform and separate accounts
- \$3.1 billion in other custom separate accounts
- Capabilities expanded in 2019 to include global listed infrastructure

### Private Debt

- \$22.8 billion of funds and separate accounts investing in core mortgages and high yield debt
- Construction lending experience
- Extensive experience in takeover mandates

### Public Debt

- \$6.9 billion of funds and separate accounts managed for institutional and retail investors
- Strategies range from conservative/buy-and-hold to opportunistic

**\$101.3 billion**

in assets under management<sup>(2)</sup>

#### Private Equity

Core, Value-add, REOC, and Opportunistic Strategies  
**\$50.2 billion**

#### Private Debt

Commercial Mortgages and High Yield Debt  
**\$22.8 billion**

#### Public Equity

REIT and Infrastructure Securities  
**\$21.3 billion**

#### Public Debt

Commercial Mortgage-Backed Securities  
**\$6.9 billion**

Over **65 years** of real estate investment experience<sup>(3)</sup>

More than **\$124 billion** in real estate debt and equity transactions over the past decade<sup>(5)</sup>

**Top 10 manager** of real estate<sup>(6)</sup>

**More than 700 clients** from 34 different countries<sup>(4)</sup> place their trust in our experience

Since 2001, leased over **570 million** square feet across our portfolios and executed more than **32,000 leases**

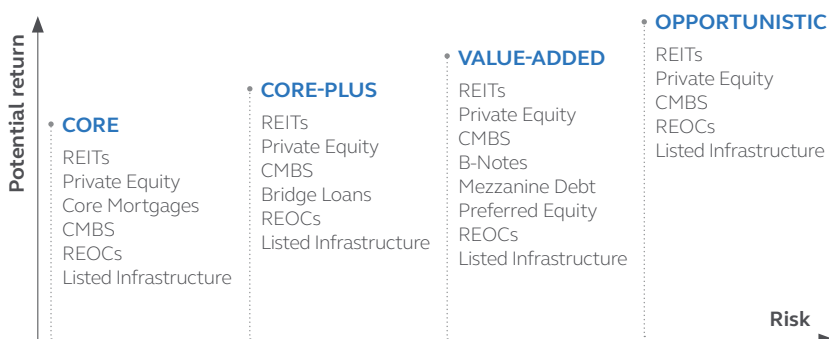
#### Risk considerations:

Investing involves risk, including possible loss of principal. Potential investors should be aware of the many risks inherent to owning and investing in real estate, including: value fluctuations, capital market pricing volatility, liquidity risks, leverage, credit risk, occupancy risk, and legal risk.

\*In Europe we offer private and public equity real estate solutions.

# Executing across the risk-return spectrum

We work with you to tailor an investment strategy that best fits your unique needs.



For illustrative purposes only and not a projection of returns to any investor. This information is intended to show a general risk profile and is based upon certain assumptions that may change. The characterization of the increasing risk is only made to illustrate the Firm's view of the relative increasing investment risks inherent in these types of real estate investments. All are subject to various risks, none of which are outlined. An investor must be prepared to bear capital losses, including a loss of all capital invested.

## Why invest in real estate with Principal

### Depth of resources:

Benefit from over **315 real estate investment professionals** averaging 15 years in the industry and 12 years of experience with the firm

Gain efficiencies and insights from a **fully integrated** real estate platform

Experience the difference of asset management with a **leader in sustainable investing**

For additional information visit [www.PrincipalAM.com/realestate](http://www.PrincipalAM.com/realestate)

Principal Real Estate includes the companies of Principal Real Estate Investors LLC and Principal Real Estate Europe Limited.

<sup>(1)</sup>As of 31 December 2024.

<sup>(2)</sup>As of 31 March 2025. Due to rounding, figures shown may not add to the total.

<sup>(3)</sup>Principal Real Estate Investors, LLC, became registered with the SEC in November 1999. Activities included prior to this date were conducted beginning with the real estate investment management area of Principal Life Insurance Company and later Principal Capital Real Estate Investors, LLC, the predecessor firm to Principal Real Estate Investors, LLC.

<sup>(4)</sup>Includes clients of, and assets managed by, Principal Real Estate Europe Limited and its affiliates.

<sup>(5)</sup>As of 31 December 2024. Excludes public REIT transaction volume.

<sup>(6)</sup>Managers ranked by total worldwide real estate assets (net of leverage, including contributions committed or received, but not yet invested; REOCs are included with equity; REIT securities are excluded), as of 30 June 2024. "The Largest Real Estate Investment Managers," Pensions & Investments, 7 October 2024.

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