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PRESS RELEASE

Principal® acquires a supermarket in Lisbon, Portugal

01 Feb 2022 London – Principal Global Investors, through its real estate investment team, Principal Real Estate, has acquired a supermarket in Lisbon, Portugal, for €10.2 million for the Principal European Durable Income Fund (PEDIF).

Located in Setubal to the south of Lisbon, the 2,700 sq m supermarket is let on a long-term 15-year lease to Continente, which is part of Portugal's leading food retailer, Sonae Group.

Robert Leadbetter, fund manager of the Principal European Durable Income Fund, commented:

“Grocery retail real estate has been one of the stand-out asset types during the pandemic, providing investors with stable, typically long-term, income on inflation-linked leases, backed up by robust performance from the underlying essential retail occupiers.

“Viewed against the current economic backdrop of high inflation and rising interest rates, this is exactly the type of asset we’re looking for to complement PEDIF’s investment strategy.”

PEDIF was developed to provide institutional investors with access to long lease real estate investments in Europe, targeting commercial real estate assets across sectors with leases of at least 14 years fixed term, located throughout the Euro area, with a weighting towards Germany, Benelux and France.

Principal was advised by Retail Partners Europe and the vendor by JLL and InvestPT.

-Ends-

About Principal Real Estate Investors

[Principal Real Estate Investors](#) manages or sub-advises \$98.4 billion in commercial real estate assets (as of September 30, 2021). The firm's real estate capabilities include both public and private equity and debt investment alternatives. Principal Real Estate Investors is the dedicated real estate group of [Principal Global Investors](#), a diversified asset management organization and a member of the [Principal Financial Group®](#).

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