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PRESS RELEASE

27 January 2022

Principal® acquires mixed office and retail building in Lisbon, Portugal

(Frankfurt) – Principal Global Investors, through its real estate investment team, Principal Real Estate, has acquired a mixed-use office and retail building in Lisbon, Portugal for the Principal European Office Fund from PATRIZIA TransEuropean VI, a Fund managed by PATRIZIA AG. The acquisition price was €45.25 million.

Located in Lisbon's important riverside area, Dom Luis I has a total lettable area of 10,300 sqm, comprising 8,100 sqm of office space over seven floors and 2,200 sqm of retail and leisure space on the ground floor. The building, which was refurbished in 2017, is currently fully let to five tenants, including Farfetch, Sitel, and Fitness Hut.

Sebastian Lietsch, head of fund management, Germany, for Principal Real Estate, commented:

“The Dom Luis building is a good fit for our office fund strategy. As our second asset in Portugal, it provides further balance to the geographic distribution of assets across Europe. Furthermore, the characteristics of the property and its location are in line with our DIGITAL strategy to invest in markets that demonstrate growth, whether this is due to positive demographics, innovation within industries, or exposure to globalisation and trade.”

Irina Va, senior transaction and asset manager for Principal Real Estate, added: “Traditionally a tourist and residential area, Lisbon's riverside is an up-and-coming commercial zone that has become popular with domestic and international office occupiers looking for modern space. The building's proximity to one of Lisbon's prime residential areas is also an attractive characteristic, given the new hybrid working approach many businesses are adopting as a result of the pandemic.”

RPE acted on behalf of Principal and Cushman & Wakefield representing the vendor, PATRIZIA.

Principal European Office Fund is a balanced, geographically diversified real estate fund with long-term value stability, investing predominantly in the European office sector.

-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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