

Principal Real Estate

Principal Enhanced Property Fund, LP

FIRST QUARTER 2025

**Principal Administradora General de Fondos S.A.
(Principal Real Estate USA Investment Fund)**



Notes to presentation

Limited partnership interests in the Principal Enhanced Property Fund, LP (the “Fund” or “PEPF”) are offered to U.S. investors through Principal Funds Distributor, Inc. (“PFD”). PFD, Principal Global Investors, LLC, Principal Real Estate Investors, LLC, and Principal Life Insurance Company are companies of the Principal Financial Group®. This presentation must be preceded or accompanied by the confidential private placement memorandum (as amended or supplemented from time to time, the “Memorandum”) of the Fund.

This presentation is directed solely and exclusively to a limited number of sophisticated institutional investors on a one-on-one basis for information and discussion purposes only and should not be construed as advertising, investment advice or a recommendation for the purchase or sale of any security. This presentation does not constitute an offer to sell or a solicitation of an offer to buy any security. Any such offer or solicitation will be made only through the Memorandum, which describes risks related to an investment in the Fund as well as other important information about the Fund and its sponsor. The information set forth herein does not purport to be complete and is subject to change. This presentation is qualified in its entirety by all of the information set forth in the Memorandum, including without limitation all of the cautionary statements set forth in the front of the Memorandum and in the “Certain Investment Considerations and Risk Factors” and “Certain Conflicts of Interest” sections of the Memorandum. The Memorandum must be read carefully in its entirety prior to investing in the Fund. This presentation does not constitute a part of the Memorandum.

The terms and conditions outlined in this presentation are intended for discussion purposes only and do not represent a commitment, agreement or guarantee by the Fund, the Fund’s general partner, Principal Real Estate Investors, LLC, Principal Life Insurance Company (“Principal Life”), PFD or any other party. Further, no representation is made as to, and no responsibility is assumed for, the performance of the Fund. The information provided herein is confidential and shall not be reproduced, used or disclosed, in whole or in part, without the express written consent of Fund’s general partner.

Any performance information in this presentation is unaudited and may be based on estimates. Past performance is not necessarily indicative, or a guarantee, of future performance and should not be relied upon to make investment decisions. There can be no assurance that the Fund or any of the Fund’s investments will achieve comparable results in the future.

There can be no assurance that any targeted results, diversification, capitalization asset allocations or returns will be met or that the Fund will be able to implement its investment strategy and investment approach or achieve its investment objective. Actual returns will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of sale.

Statements contained in this presentation that are not historical facts are based on current expectations, estimates, assumptions, opinions and beliefs of the general partner of the Fund. Such statements involve known and unknown risks, uncertainties and other factors, and reliance should not be placed thereon. Additionally, this presentation contains “forward-looking statements.” Actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements. No such forward-looking statements, including any “hurdles” (which should be understood solely as internal benchmarks against which the Fund’s general partner measures potential performance of investments at the time of underwriting), constitute a guarantee, promise, forecast or prediction of the future and none of the Fund, its general partner, advisor nor their respective affiliates nor employees represents or warrants that any forward-looking statements will be achieved. Furthermore, none of the Fund, its general partner, advisor nor their respective affiliates nor employees (i) assumes any responsibility for the accuracy or completeness of any forward-looking statements or (ii) undertakes any obligation to update or revise any forward-looking statements for any reason after the date hereof. Certain economic and market information contained herein has been obtained from published sources prepared by third parties and in certain cases has not been updated through the date hereof. While such sources are believed to be reliable, none of the Fund, its general partner, advisor nor their respective affiliates nor employees assume any responsibility for the accuracy or completeness of such information and no independent verification of such information has been undertaken.

The use of this presentation in certain jurisdictions may be restricted by law. Prospective investors in the Fund should inform themselves as to the legal requirements and tax consequences of an investment in the Fund within the countries of their citizenship, residence, domicile and place of business. Any solicitations or sales outside the United States do not involve PFD.

The Fund is leveraged. The Fund is speculative and involves a high degree of risk. The Fund’s fees and expenses may offset the Fund’s profits. The Fund is subject to investment and liquidity risk and other risks inherent in real estate and REITs such as those associated with general and local economic conditions. Investors should have the financial ability and willingness to accept the risk and lack of liquidity that are characteristic of the Fund. There will be not a public market for the limited partnership interests and they will not be transferable without the consent of the general partner of the Fund. No risk control mitigant is failsafe. Notwithstanding the mitigants described herein and in the Memorandum, investors may lose all or a significant portion of their investment, which may occur as a result of identified or unidentified risks.

Any discussion herein of past, committed to or potential transaction opportunities should not be relied upon as any indication of future deal flow. There can be no assurance that any potential transaction opportunities described herein, or commitments to invest in certain transactions, will be consummated by the Fund. Furthermore, if any such potential transactions are actually consummated, there can be no assurance that such transactions will be executed on terms similar to the terms, if any, described herein. Any potential transaction opportunities identified herein do not represent all potential opportunities and, further, may represent only a small percentage of the opportunities that may be pursued by the Fund.

For financial professional/institutional use only in the U.S. May not be used with the public. For Institutional, Professional, Qualified, and/or Wholesale Investor Use Only in Permitted Jurisdictions as defined by local laws and regulations.

Table of contents

<u>Firm overview</u>	<u>5</u>
<u>Principal Enhanced Property Fund</u>	<u>6</u>
<u>Portfolio and investment summaries</u>	<u>24</u>
<u>Fund terms and governance</u>	<u>47</u>
<u>Organizational overview</u>	<u>55</u>
<u>Additional information</u>	<u>68</u>

Principal Real Estate

A global leader in real estate investing

A **top-10** global real estate manager¹

More than **700 clients across 34 countries**²
place their trust in our experience

Over **475 employees** across **12 countries**

Over **315** real estate investment professionals³
averaging **12 years of experience with the firm**

More than **\$124 billion** in real estate debt and
equity transactions over the past decade⁴

Recognized globally as a **leader in
sustainable investing**⁵

\$101.3 billion

in assets under management²

Private Equity
Core, Value-add, 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

As of 31 March 2025. ¹Managers 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. ²Includes clients of, and assets managed by, Principal Real Estate Europe Limited and its affiliates. ³Includes investment professionals of Principal Real Estate Europe Limited and its affiliates. ⁴As of 31 December 2024. This is an annual update. Excludes public REIT transaction volume. ⁵As recognized by 2024 Global Real Estate Sustainability Benchmark (GRESB) assessments representing data from 1 January 2023 to 31 December 2023. 5-star rating reflects top 20% worldwide performance; 4-star rating reflects top 40% worldwide performance. In order to receive a ranking, the firm paid GRESB an application fee to be evaluated and rights to use the rating. Principal Real Estate recognized as ENERGY STAR Partner of the Year 2016-2024, Sustained Excellence Award 2018-2024. The U.S. Environmental Protection Agency (EPA) annually honors organizations that have made outstanding contributions to protecting the environment through energy efficiency, April 2024. Due to rounding, figures shown may not add to the total.

For financial professional/institutional use only in the U.S. May not be used with the public. For Institutional, Professional, Qualified, and/or Wholesale Investor Use Only in Permitted Jurisdictions as defined by local laws and regulations.

Principal Enhanced Property Fund, LP overview

Principal Enhanced Property Fund

Principal Enhanced Property Fund, LP is an open-end, commingled fund sponsored and managed by Principal Real Estate. Notable features and objectives of the Fund include:

- Pursues a nationally diversified portfolio of high-quality assets
- Pursues an “enhanced” or “core plus” investment strategy
- The Fund historically has paid a 5% annual dividend yield¹ and seeks to provide market competitive total returns



INDUSTRIAL



RESIDENTIAL



OFFICE



RETAIL

¹Until calendar year 2018, the Fund had paid dividends at 5% or greater annual rate beginning in 2011. The Fund is currently paying a 1% quarterly dividend and at a 4% annual rate. The dividend yield is subject to change and is not guaranteed. Past performance is not necessarily indicative, or a guarantee, of future performance and should not be relied upon to make investment decisions. Please see the most recent annual or quarterly report for the Fund for one-year, three-year, five-year and since inception dividend yields. Dividend yield of the Fund is only one component of expected performance and is not and should not be viewed as a statement of the future performance of the Fund. See Page 19 for the gross and net performance of the Fund.

A team approach to portfolio management

Supported by dedicated sustainability and research experience

Portfolio management team



TODD WHITE
Managing Director
Portfolio Management
(31, 25)



MARK SCHOLZ
Director
Portfolio Manager
(35, 33)



BRENT HEEMSKERK
Portfolio Manager
(13, 16)



BECKY KLEIN
Portfolio Analyst III
(7, 7)

Research and strategy



RICH HILL
Senior Managing Director
Global Head of Research & Strategy
(24, <1)

ESG and operations



JENNIFER MCCONKEY
Managing Director
ESG & Operations
(30, 30)

Management Committee

- Meets at least quarterly
- Sets strategy & reviews guidelines
- Reviews performance
- Approves all major decisions

Acquisitions/Dispositions and Asset Management

Acquisitions/Dispositions

- Formal weekly meetings
- Ad hoc transaction meetings

Asset Management

- Formal quarterly property review meeting
- Ad hoc material event meetings

Advisory Committee

- Meets three times per year
- Reviews Fund operations
- May approve changes to Fund restrictions or related party transactions

As of 31 March 2025. (Years of experience, years with firm).

For financial professional/institutional use only in the U.S. May not be used with the public. For Institutional, Professional, Qualified, and/or Wholesale Investor Use Only in Permitted Jurisdictions as defined by local laws and regulations.

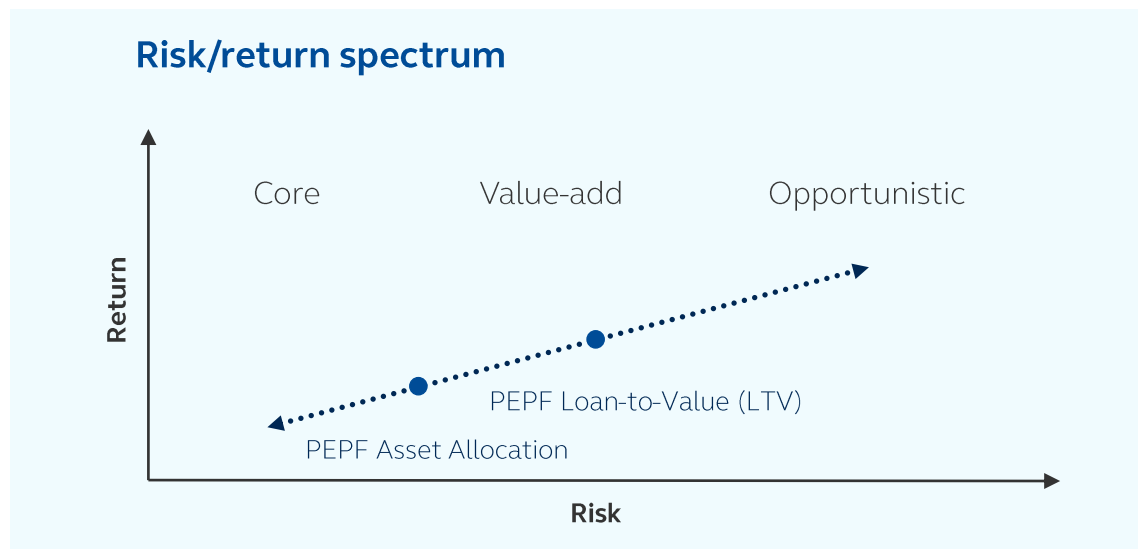
Investment strategy

Asset allocation

- Focus on stabilized, income producing assets (at least 75% of Gross Asset Value)
- Consider value-add and development opportunities expected to enhance total returns (up to 25% of Gross Asset Value)
- Pursue property types and markets expected to provide relative value

Leverage

- Utilize moderate leverage (target 35% - 40% LTV) to attempt to enhance Fund returns and portfolio diversification*



*Leverage is allowed up to 50% LTV at the Portfolio level and 75% LTV at the individual asset level. May increase to 60% LTV at Portfolio level for investor liquidity or capital expenditures. Use of leverage involves risk and may magnify the extent of investment gains and losses of the Fund. See "Notes to Presentation."

For financial professional/institutional use only in the U.S. May not be used with the public. For Institutional, Professional, Qualified, and/or Wholesale Investor Use Only in Permitted Jurisdictions as defined by local laws and regulations.

2025 investment themes

Focus on income and income growth

Seek to hold properties with higher than benchmark income returns and growing income streams

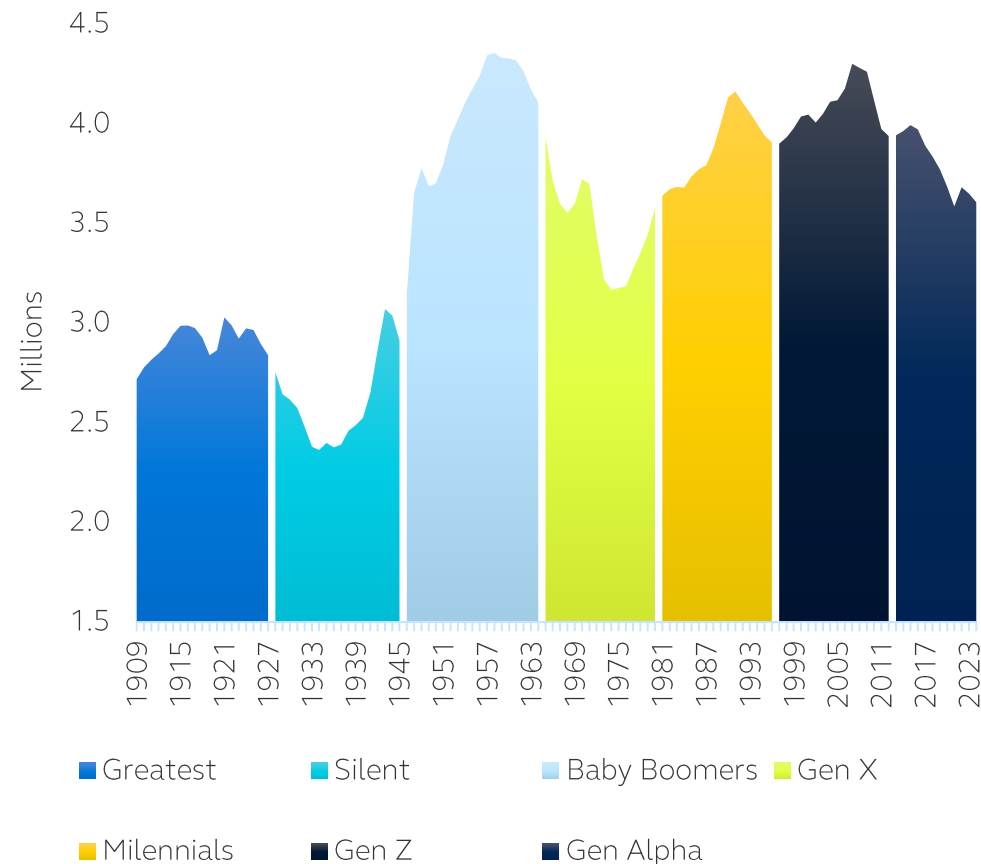
Disciplined capital deployment focused on risk-adjusted relative value

Looking for enhanced returns at reset basis and reduced risk profile

Monitor demographics and real estate use trends

Focus on structural growth drivers
Increase alternative sector exposure

Birth by Generation



Source: U.S. Census Bureau, Moody's Analytics, Principal Real Estate, 4Q 2024.

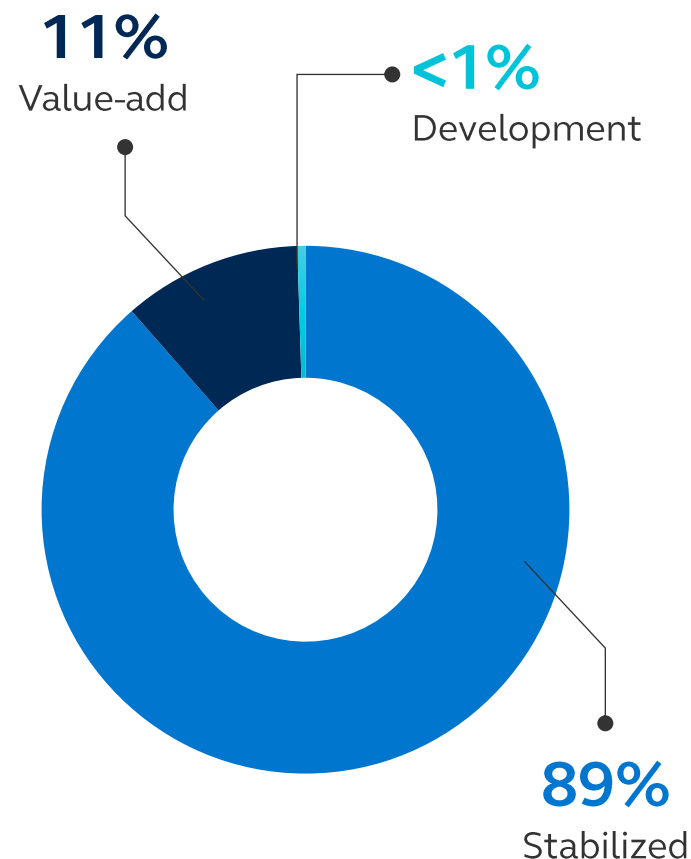
For financial professional/institutional use only in the U.S. May not be used with the public. For Institutional, Professional, Qualified, and/or Wholesale Investor Use Only in Permitted Jurisdictions as defined by local laws and regulations.

PRINCIPAL ENHANCED PROPERTY FUND, LP

Fund Profile

Key statistics

Inception	May 2004
Gross asset value ¹	\$4.72 billion
Net asset value	\$3.01 billion
Investments	56
Investors	154
Leverage ratio ²	32%
Portfolio occupancy	89%
Occupancy of stabilized assets (≥ 80% leased)	99%
Contribution Queue	\$112.7 million
Withdrawal Queue	\$0.0 million



As of 31 March 2025.

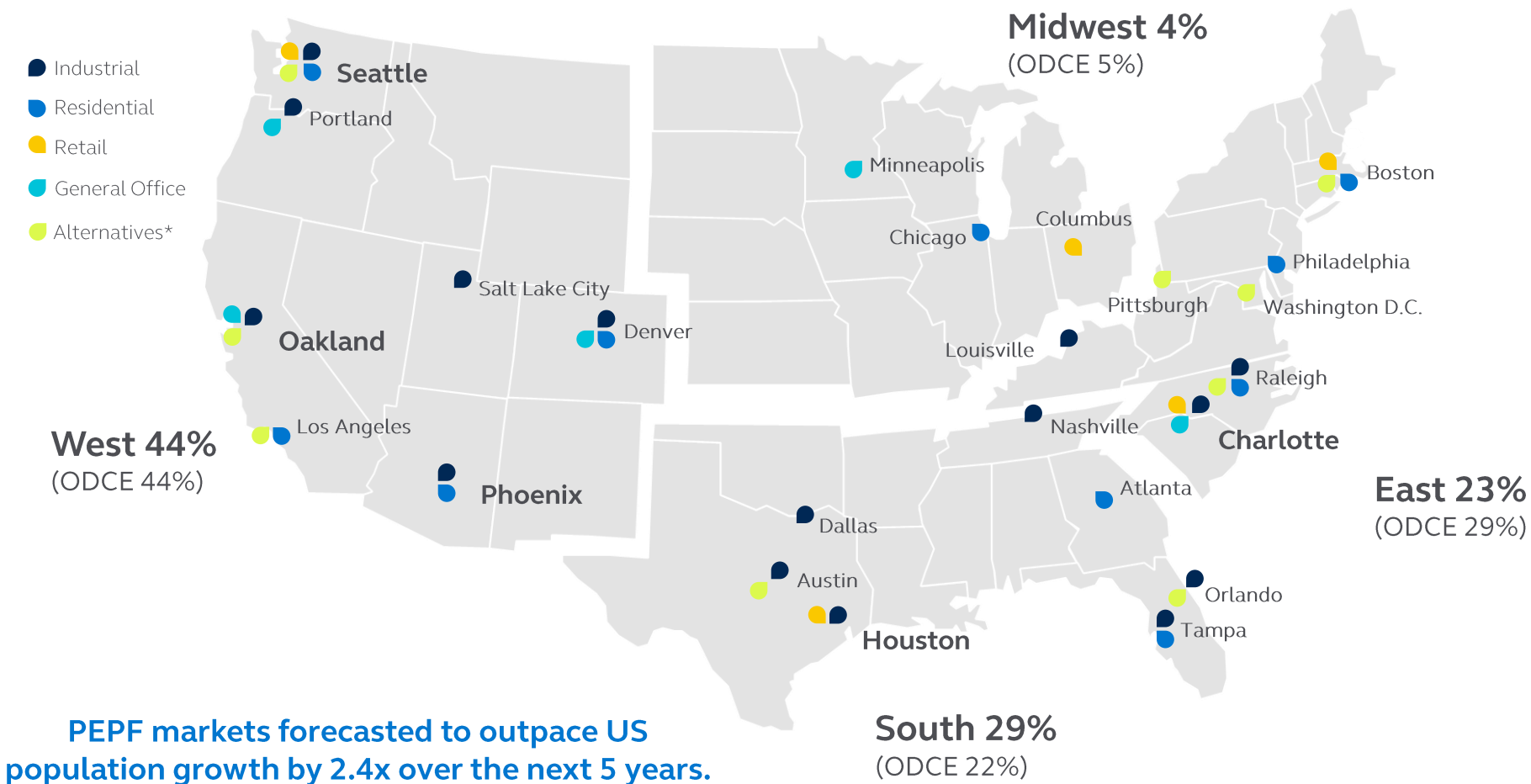
¹Gross Asset Value and Net Asset Value reflect the Fund's ownership interest. Please refer to the Memorandum for a discussion of the appraisal process and the mark-to-market policy with respect to debt (and the risks related thereto).

²PEPF share of total debt (both property and portfolio) divided by PEPF share of total gross assets. Leverage ratio reflects fund T1 leverage percentage as defined in the NCREIF Reporting Standards.

For financial professional/institutional use only in the U.S. May not be used with the public. For Institutional, Professional, Qualified, and/or Wholesale Investor Use Only in Permitted Jurisdictions as defined by local laws and regulations.

PRINCIPAL ENHANCED PROPERTY FUND, LP

Market Diversification



As of 31 March 2025.

*Alternatives include Life Science, Medical Office, Cold Storage, Data Center, and Student Housing.

For financial professional/institutional use only in the U.S. May not be used with the public. For Institutional, Professional, Qualified, and/or Wholesale Investor Use Only in Permitted Jurisdictions as defined by local laws and regulations.

PRINCIPAL ENHANCED PROPERTY FUND, LP

Industrial sector

Current position

Portfolio allocation	43%
NFI-ODCE allocation	36%

Sector strategy

Strategic range: 35% – 40%

- Overweight to benchmark allocation
- Focus on product that fits high-growth trends
- Active across risk spectrum depending on market opportunities

As of 31 March 2025.

For financial professional/institutional use only in the U.S. May not be used with the public. For Institutional, Professional, Qualified, and/or Wholesale Investor Use Only in Permitted Jurisdictions as defined by local laws and regulations.



CREEKSIDE LOGISTICS Nashville, TN

PRINCIPAL ENHANCED PROPERTY FUND, LP

Residential sector

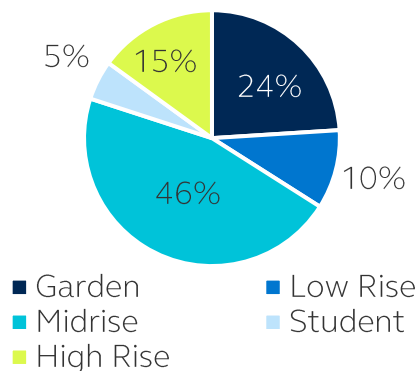
Current position

Portfolio allocation	31%
NFI-ODCE allocation	29%

Sector strategy

Strategic range: 25% – 30%

- Continue to increase residential diversification



- Active across risk spectrum depending on market opportunities

As of 31 March 2025.

For financial professional/institutional use only in the U.S. May not be used with the public. For Institutional, Professional, Qualified, and/or Wholesale Investor Use Only in Permitted Jurisdictions as defined by local laws and regulations.



7190 OPTIMA KIERLAND Phoenix, AZ

PRINCIPAL ENHANCED PROPERTY FUND, LP

Office sector

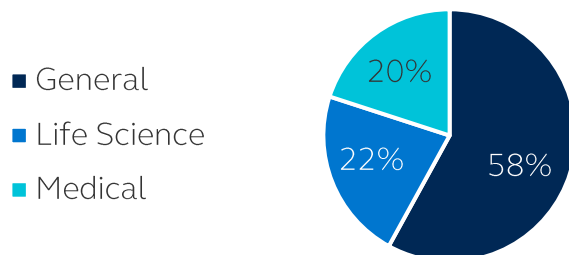
Current position

Portfolio allocation	14%
NFI-ODCE allocation	19%

Sector strategy

Strategic range: 10% – 15%

- Underweight to benchmark allocation
- Diversify away from general office (4.6% NAV, 95% occupied)
 - The Fund's office allocation is comprised of:



As of 31 March 2025.

For financial professional/institutional use only in the U.S. May not be used with the public. For Institutional, Professional, Qualified, and/or Wholesale Investor Use Only in Permitted Jurisdictions as defined by local laws and regulations.



PRINCIPAL ENHANCED PROPERTY FUND, LP

Retail sector

Current position

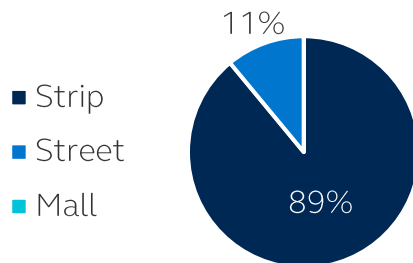
Portfolio allocation 10%

NFI-ODCE allocation 10%

Sector strategy

Strategic range: 10% – 15%

- Focus on necessity-based retail
 - The Fund's retail allocation is comprised of:



- Monitor retail performance & pricing

As of 31 March 2025.

For financial professional/institutional use only in the U.S. May not be used with the public. For Institutional, Professional, Qualified, and/or Wholesale Investor Use Only in Permitted Jurisdictions as defined by local laws and regulations.



Data Center sector

Current position

Portfolio allocation 2%

NFI-ODCE allocation <1%

Sector strategy

Strategic range: 3% – 6%

- Increase allocation to alternative property types
- Take advantage of generational opportunity from strong data center fundamentals
- Execute power expansion and lease-up at Northern Virginia asset

As of 31 March 2025.

For financial professional/institutional use only in the U.S. May not be used with the public. For Institutional, Professional, Qualified, and/or Wholesale Investor Use Only in Permitted Jurisdictions as defined by local laws and regulations.

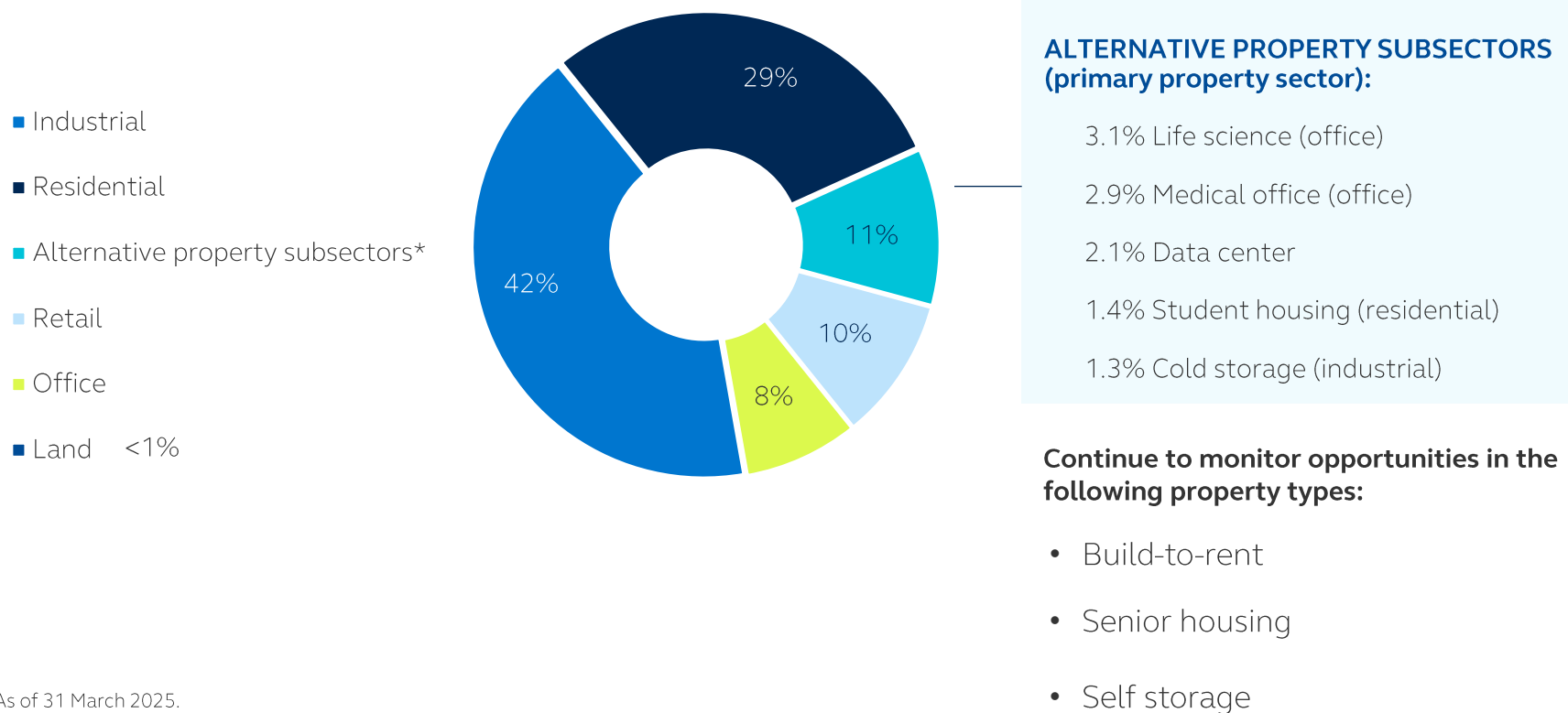


CHANTILLY DATA CENTER Washington, D.C

PRINCIPAL ENHANCED PROPERTY FUND, LP

Property sector diversification

89% of the Fund invested in industrial, residential, grocery anchored retail, and alternatives



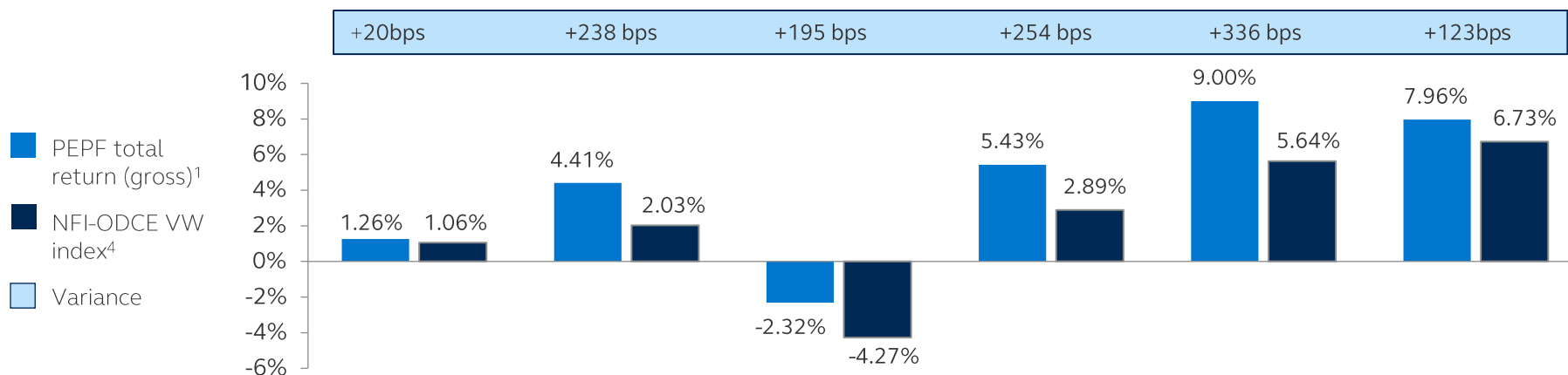
As of 31 March 2025.

*Alternative property subsectors are typically included within the primary property sectors.

For financial professional/institutional use only in the U.S. May not be used with the public. For Institutional, Professional, Qualified, and/or Wholesale Investor Use Only in Permitted Jurisdictions as defined by local laws and regulations.

PRINCIPAL ENHANCED PROPERTY FUND, LP

Fund performance summary



Fund Returns	1 st quarter 2025	One year	Three years	Five years	10 years	Since inception ⁵
PEPF total return (net) ²	0.99%	3.28%	-3.32%	4.07%	7.55%	6.30%
PEPF dividend yield ³	1.00%	4.01%	4.00%	4.40%	5.03%	5.05%
PEPF income return (gross)	1.20%	5.17%	4.40%	4.31%	4.87%	4.91%
NFI-ODCE income return	1.01%	4.16%	3.76%	3.81%	4.09%	4.94%

As of 31 March 2025.

¹Total Return (Gross) is levered, after Fund expenses and cash, but before fees. ²Total Return (Net) is levered, after fees, Fund expenses and cash. Fees include asset management fees which range from 85-150 basis points and are billed outside the Fund, financing and incentive fees which are expensed, and development fees which are capitalized. The net figure expressed here was calculated by charging the actual annual asset management fee. Please see important information at the end of the presentation for the net total Fund return at the highest investment management fee level of 150 basis points.

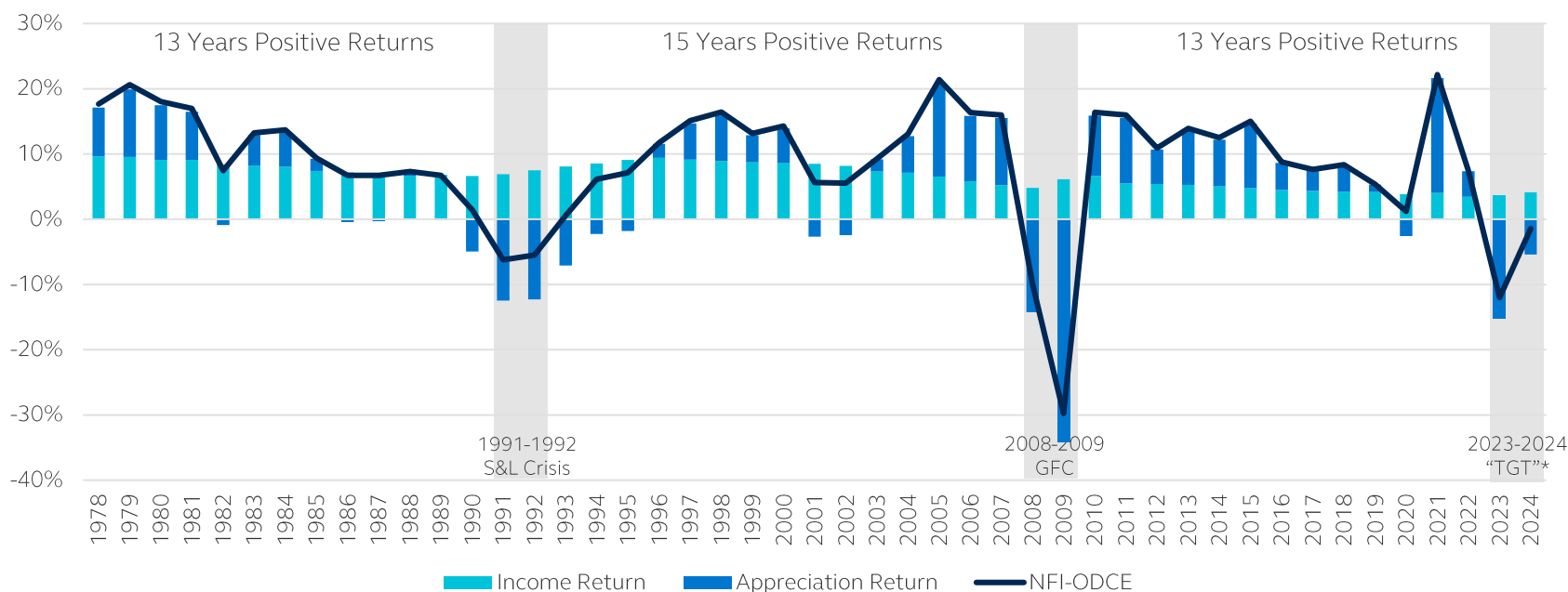
³Dividend Yield for the quarter is the quarterly dividend per Share divided by the beginning of quarter Share Price. YTD and One-Year Dividend Yield is the sum of quarterly Dividend Yields for the period. Three-Year, Five-Year and Since Inception Dividend Yield is the average quarterly Dividend Yield for the period times four. Dividend yield of the Fund is only one component of expected performance and is not and should not be viewed as a statement of the future performance of the Fund. ⁴The NFI-ODCE (NCREIF Fund Index - Open-End Diversified Core Equity) is a gross fund-level capitalization weighted, time-weighted return index. ⁵Since Inception Returns from 18 May 2004. Returns over one year are annualized. As with all real estate investments, past performance is not necessarily indicative, or a guarantee, of future performance and should not be relied upon to make investment decisions. The ultimate returns realized by the Fund will depend on numerous factors, which are subject to uncertainty. All investing is subject to market risk and investors can lose their principal. No investment strategy can assure success or guarantee against loss in declining markets.

For financial professional/institutional use only in the U.S. May not be used with the public. For Institutional, Professional, Qualified, and/or Wholesale Investor Use Only in Permitted Jurisdictions as defined by local laws and regulations.

Why real estate now

In the past, value corrections have set the stage for extended periods of positive total returns

- The average annual return of NFI-ODCE is 7.9% since its inception in 1978
- Only 6 out of 47 calendar years have seen a negative total return; excluding these 6 years, the average annual return since inception is 11.2%
- Value correction could set the stage for another positive run



*The Great Tightening.

The returns shown are gross returns.

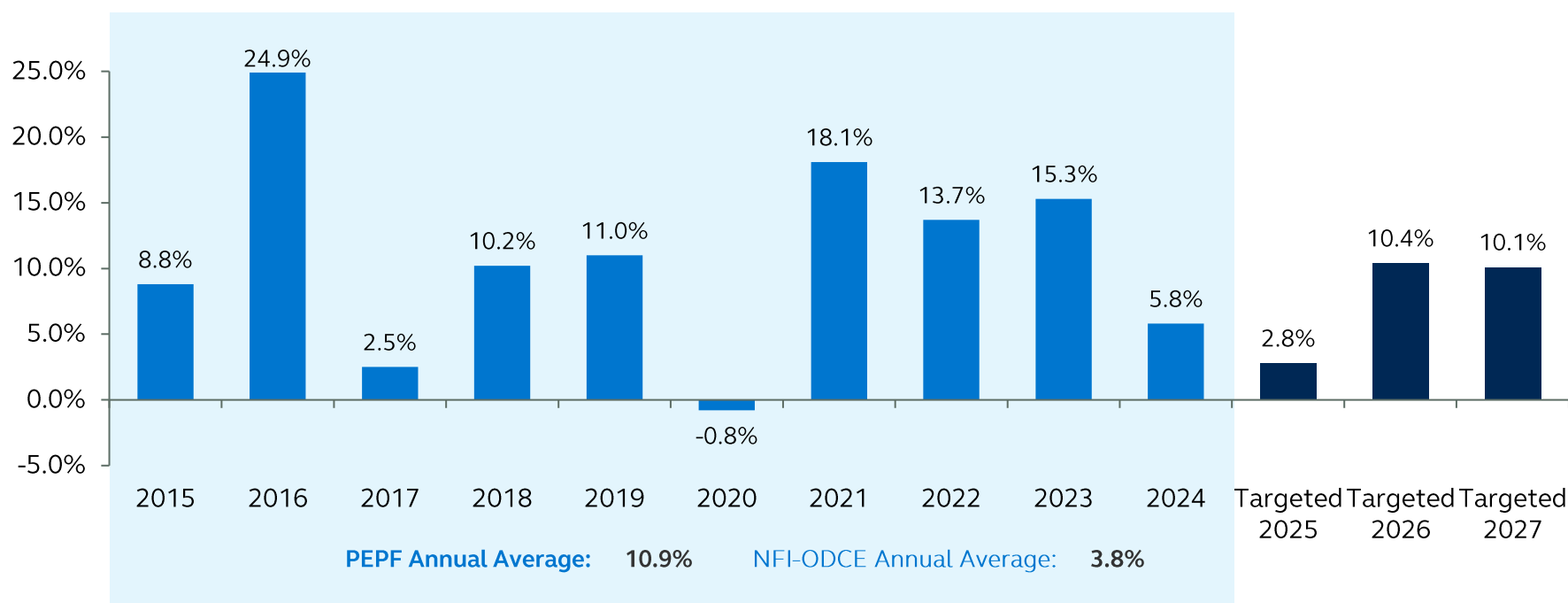
Source: NFI-ODCE, 31 March 2025 & NCREIF, Principal Real Estate. Past performance of the index does not guarantee future results. Performance shown does not reflect any product from Principal. Investors cannot invest directly in an index. The views expressed regarding events in 2023-2024 that could set the stage for another positive return cycle in the NFI index are the views and opinions of Principal Real Estate Investors and are subject to change without notice. Investing always involves risk and no investment strategy can assure success or guarantee against loss, especially in declining markets. It is possible for an investor to lose their principal.

For financial professional/institutional use only in the U.S. May not be used with the public. For Institutional, Professional, Qualified, and/or Wholesale Investor Use Only in Permitted Jurisdictions as defined by local laws and regulations.

PRINCIPAL ENHANCED PROPERTY FUND, LP

Same property net operating income growth

Same-property NOI growth, year-over-year period



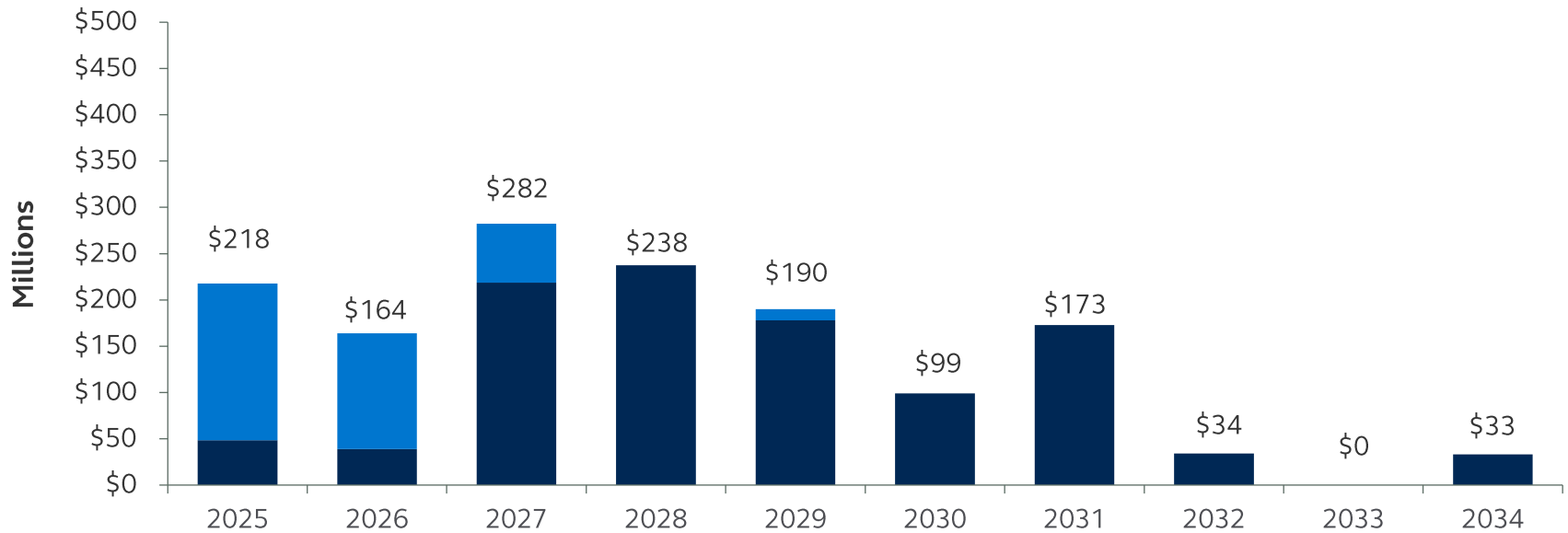
As of 31 March 2025.

Existing portfolio is defined as all assets owned by the Fund as of 31 December 2024 that were also owned at the beginning of 2024. Estimates for 2025 through 2027 assume all of the same assets are also owned by the Fund through 31 December 2027. Estimates are based on discounted cash flow models generated by Fund's independent Valuation Consultant and assume no early lease terminations, no events of payment default and all expiring leases during the projection periods are re-leased at the assumed then current market rates. Estimates have been prepared and set out for illustrative purposes only and do not in any manner constitute a guarantee, promise, projection, forecast, or representation as to the future and actual events and results may differ materially. See "Notes to Presentation." All investments are subject to market risk. No investment strategy can assure success or guarantee against loss in declining markets.

For financial professional/institutional use only in the U.S. May not be used with the public. For Institutional, Professional, Qualified, and/or Wholesale Investor Use Only in Permitted Jurisdictions as defined by local laws and regulations.

Debt summary

Debt maturities



	Interest rate	% of total debt
Fixed interest rate obligations	3.4%	74%
Floating interest rate obligations	6.4%	26%
Total obligations	4.1%	100%

As of 31 March 2025.

Above interest rates are the weighted average of the coupon rates of the loans encumbering the Fund's holdings.

For financial professional/institutional use only in the U.S. May not be used with the public. For Institutional, Professional, Qualified, and/or Wholesale Investor Use Only in Permitted Jurisdictions as defined by local laws and regulations.

Why invest in the Principal Enhanced Property Fund

Performance Track Record¹

- Gross total return has exceeded benchmark for 14 consecutive calendar years
- Above benchmark income return
- 5.05% dividend yield since inception²

Research-driven Positioning

- 89% of the Fund invested in industrial, residential, grocery anchored retail, and alternatives
- Minimal exposure to traditional office (4.6% of NAV)
- Overweight growth markets
- Underweight gateway markets

As of 31 March 2025.

¹Past performance is not a reliable indicator of future performance. Please see the Fund performance summary on page 19 for the Fund performance since inception and the current and historical dividend yield of the Fund.

²This dividend yield is subject to change and is not guaranteed. Dividend yield of the Fund is only one component of expected performance and is not and should not be viewed as a statement of the future performance of the Fund. See page 19 for the gross and net performance of the Fund. All investing is subject to market risk and investors can lose their principal. No investment strategy can assure success or guarantee against loss in declining markets.

For financial professional/institutional use only in the U.S. May not be used with the public. For Institutional, Professional, Qualified, and/or Wholesale Investor Use Only in Permitted Jurisdictions as defined by local laws and regulations.

Strong alignment with stable sponsor

- Fund portfolio managers have been with Principal over 20 years on average
- Part of fee based on exceeding 11% hurdle over extended time periods

Portfolio and investment summaries

Portfolio summary (1 of 3)

Property	MSA	Acquisition date	Area SF	Occupancy	Value ¹ (\$MM)
1290 Broadway	Denver	08/22/2005	252,230	78.7%	\$22.4
Bay Center Office	Oakland	06/01/2007	123,125	89.1%	\$39.0
Bay Center Life Science	Oakland	06/01/2007	207,414	40.3%	\$131.0
Piedmont Office	Charlotte	10/18/2007	417,102	100.0%	\$111.2
100 St. Paul	Denver	07/14/2016	147,939	100.0%	\$67.9
3701 Wayzata	Minneapolis	12/13/2018	308,681	99.1%	\$35.4
Broadway Tower	Portland	03/03/2020	171,207	100.0%	\$69.7
Bellevue South Medical Office	Seattle	08/18/2009	45,495	100.0%	\$40.2
UCLA Health	Los Angeles	10/04/2021	32,418	100.0%	\$26.0
313 Speen	Boston	12/28/2021	59,554	100.0%	\$20.3
Wexford Medical	Pittsburgh	12/21/2021	44,772	100.0%	\$13.9
Bee Cave	Austin	06/15/2022	42,000	91.9%	\$19.6
Office Subtotal			1,851,937	89.4%	\$596.6
Chantilly Data Center	Washington, D.C.	12/24/2023	145,409	33.0%	\$86.3
Other Subtotal			145,409	33.0%	\$86.3
Baybrook Square	Houston	06/17/2005	310,135	97.6%	\$76.0
Ballard Blocks I	Seattle	07/02/2009	131,965	98.4%	\$23.9
Ballard Blocks II	Seattle	03/31/2009	116,430	99.1%	\$32.8
Best Buy	Seattle	07/03/2007	45,000	100.0%	\$20.1
Piedmont Retail	Charlotte	10/18/2007	73,258	92.6%	\$25.2
Bellevue North	Seattle	08/18/2009	74,087	100.0%	\$40.0
Bellevue South Retail	Seattle	08/18/2009	137,938	100.0%	\$71.0
The Launch	Boston	06/09/2015	232,147	82.6%	\$61.4
Tuttle Crossing	Columbus	11/21/2024	226,718	100.0%	\$19.9
Taylor Square	Columbus	11/21/2024	378,102	99.7%	\$46.5
Retail Subtotal			1,725,780	96.7%	\$416.8

As of 31 March 2025.

¹Value reflects the Fund's ownership interests.

For financial professional/institutional use only in the U.S. May not be used with the public. For Institutional, Professional, Qualified, and/or Wholesale Investor Use Only in Permitted Jurisdictions as defined by local laws and regulations.

Portfolio summary (2 of 3)

Property	MSA	Acquisition date	Area SF	Occupancy	Value ¹ (\$MM)
Mid-South Logistics Center	Nashville	10/17/2006	1,531,016	100.0%	\$167.6
Oakesdale Bldg. D	Seattle	01/16/2007	59,234	100.0%	\$16.5
Oakesdale	Seattle	01/16/2007	534,106	100.0%	\$121.1
Bay Area Business Park (Phase I)	Houston	01/17/2007	1,179,960	100.0%	\$134.4
Bay Area Business Park (Phase II)	Houston	01/17/2007	829,415	100.0%	\$107.1
Bay Area Business Park (Phase III)	Houston	02/11/2019	1,333,120	100.0%	\$163.1
Cascade Distribution Center	Portland	12/14/2007	303,626	100.0%	\$44.2
East Valley Commerce Center (Phase I)	Phoenix	07/09/2015	349,049	100.0%	\$56.1
East Valley Commerce Center (Phase II)	Phoenix	08/29/2018	363,600	100.0%	\$56.0
East Valley Commerce Center (Phase III)	Phoenix	12/22/2020	406,575	100.0%	\$74.1
Tech Distribution Center	Raleigh	07/08/2016	245,000	100.0%	\$38.6
Tricenter North V	Raleigh	07/08/2016	203,385	100.0%	\$33.9
San Leandro Business Center	Oakland	12/16/2016	552,636	100.0%	\$162.5
Westpark 85 (Phase I)	Charlotte	01/25/2017	460,520	100.0%	\$69.8
Westpark 85 (Phase II)	Charlotte	01/25/2017	566,800	100.0%	\$68.5
Power Secure	Raleigh	11/01/2017	258,060	100.0%	\$41.3
XR1 International	Salt Lake City	08/03/2021	457,320	100.0%	\$61.7
Whisper Hills West	Austin	08/19/2021	208,387	23.8%	\$22.9
Denton ICC 35	Dallas	09/02/2021	1,193,276	4.3%	\$83.1
Hitachi Hillsboro	Portland	12/09/2021	195,546	100.0%	\$45.2
I-76 Commerce Center	Denver	01/14/2022	618,480	100.0%	\$51.6
Hillview	Louisville	07/01/2022	443,822	100.0%	\$43.5
Creskide Logistics	Nashville	08/26/2022	370,890	38.4%	\$65.9
Osceola Logistics	Orlando	09/17/2024	280,800	100.0%	\$55.3
Two Palms	Tampa	10/17/2024	0	N/A	\$8.5
Runway Logistics*	Nashville	11/13/2024	0	N/A	\$5.9
Industrial Subtotal			12,944,623	88.2%	\$1,798.4

As of 31 March 2025.

¹Value reflects the Fund's ownership interests. *Debt investment.

For financial professional/institutional use only in the U.S. May not be used with the public. For Institutional, Professional, Qualified, and/or Wholesale Investor Use Only in Permitted Jurisdictions as defined by local laws and regulations.

Portfolio summary (3 of 3)

Property	MSA	Acquisition date	Units/Acres	Occupancy	Value ¹ (\$MM)
Coda	Denver	04/18/2013	182	94.5%	\$66.6
Shortbread Lofts	Raleigh	08/05/2015	85	98.9%	\$60.3
The Courts at Spring Mill Station	Philadelphia	10/07/2015	385	94.0%	\$121.4
Solaris Key	Tampa	05/12/2016	426	94.5%	\$131.1
The Marke of Elmhurst	Chicago	11/20/2017	164	96.9%	\$61.5
Elan City Center	Raleigh	09/18/2018	213	92.0%	\$53.7
Alta Clara at the Fells	Boston	11/01/2018	261	95.1%	\$131.8
7140 Optima Kierland	Phoenix	02/13/2019	213	91.1%	\$124.4
7160 Optima Kierland	Phoenix	02/13/2019	150	96.0%	\$51.3
7190 Optima Kierland	Phoenix	08/06/2021	216	92.1%	\$147.0
Spectator	Atlanta	06/12/2019	281	94.7%	\$81.7
Bella Terra	Seattle	01/21/2022	235	96.7%	\$97.7
Vivo on Harbor	Los Angeles	03/04/2022	137	18.0%	\$64.7
The Maxwell	Orlando	08/16/2022	311	53.1%	\$79.0
Residential Subtotal			3,259	88.1%	\$1,272.2
Bell Yard Old Settlers	Austin	06/09/2022	19	N/A	\$7.4
Land Subtotal			19	N/A	\$7.4
Total portfolio			16,667,749 SF 3,259 units 19 acres	88.6%	\$4,177.6

As of 31 March 2025. Past performance is not necessarily indicative, or a guarantee, of future performance and should not be relied upon to make investment decisions. See “Notes to Presentation.” ¹Value reflects the Fund's ownership interests

For financial professional/institutional use only in the U.S. May not be used with the public. For Institutional, Professional, Qualified, and/or Wholesale Investor Use Only in Permitted Jurisdictions as defined by local laws and regulations.

PRINCIPAL ENHANCED PROPERTY FUND, LP

2024 Transactions

Acquisitions	MSA	Type	Size	Occupancy	Purchase price ¹	Risk profile
Osceola Logistics	Orlando	Cold Storage	280,800 SF	100%	\$54.8 M	Stabilized
Two Palms Commerce	Tampa	Industrial	251,200 SF	0%	\$48.1 M	Development
Runway Logistics	Nashville	Industrial	146,076 SF	0%	\$20.7 M	Construction Loan
Tuttle Crossing	Columbus	Retail	226,718 SF	98%	\$19.3 M	Stabilized
Taylor Square	Columbus	Retail	378,102 SF	98%	\$45.2 M	Stabilized
					\$188.1 M	

Dispositions	MSA	Type	Size	Occupancy	Sale price ¹
Carlyle Overlook	Washington D.C.	Office	126,465 SF	57%	\$31.0 M
Parkridge Four	Denver	Office	192,694 SF	84%	\$18.7 M
Monument III	Washington D.C.	Office	195,044 SF	85%	\$34.9 M
Coliseum	Seattle	Retail	16,200 SF	100%	\$8.9 M
The Beacon	Oakland	Residential	275 Units	83%	\$119.7 M
Dash at Downers Grove	Chicago	Residential	167 Units	87%	\$58.5 M
1760 3rd Ave	New York	Student Housing	1,122 Beds	100%	\$116.3 M
Academy at Frisco	Fayetteville	Student Housing	640 Beds	100%	\$63.9 M
					\$451.9 M

As of 31 December 2024.

¹Value reflects the Fund's share of the estimated development costs, acquisitions costs, or disposition proceeds.

For financial professional/institutional use only in the U.S. May not be used with the public. For Institutional, Professional, Qualified, and/or Wholesale Investor Use Only in Permitted Jurisdictions as defined by local laws and regulations.

PRINCIPAL ENHANCED PROPERTY FUND, LP

Development summary

Under Construction	Type	Size	Location	Estimated cost ¹	Construction completion
Two Palms	Industrial	261,736 SF	Tampa	\$48.1 M	2Q 2026
Total development activity				\$48.1 M	



Two Palms

As of 31 March 2025.

¹Value reflects the Fund's share of the estimated development costs.

For financial professional/institutional use only in the U.S. May not be used with the public. For Institutional, Professional, Qualified, and/or Wholesale Investor Use Only in Permitted Jurisdictions as defined by local laws and regulations.

Pillars of Responsible Property Investing (PRPI)

Principal Real Estate's Private Equity and Private Debt Sustainability Platform

VISION

Through our commitment to responsible property investing and strong governance practices, we seek to invest in and lend on real estate that delivers positive financial and sustainability outcomes for all stakeholders while promoting health and wellbeing for tenants and residents, minimizing environmental impacts, and enhancing the communities where we invest.

PILLARS

Environmental performance



Minimizing the environmental impact of energy and water usage, waste production, and GHG emissions

Occupant experience



Enhancing occupant wellbeing by providing healthy, safe, and equitable spaces

Community impact



Connecting with and contributing to the economic and social success of markets where we operate

Climate resilience



Utilizing risk mitigation strategies to help ensure building safety and preparedness for physical and transitional climate risks

Managerial excellence



Ensuring accountability and oversight of sustainability policies, operations, data quality, and regulatory requirements

CORNERSTONES

Acquisition /
Development /
Loan Origination

Management & Operations

Measure performance

Investigate opportunities

Engage stakeholders

Implement best practices

Disposition /
Loan Maturity

FOUNDATION

Governance • Policies • Reporting • Research

Sustainability accomplishments & progress

2035 Targets In Progress

2035 Targets ¹ (2019 baseline)	Target	PEPF Performance as of 4Q 2024
Greenhouse gas emissions	- 40%	+1.7%
Energy use intensity	- 20%	+10.0%
Water use intensity	- 20%	+26.9%
Waste diversion	20%	14.5%
Renewable energy	20%	0.4%

2035 Targets Met

>50% energy, water, and waste data coverage²

68% properties with a green or healthy building certification³

The Firm paid the certification organizations an application fee to be evaluated and use the certification.

Fund Accomplishments



- **Green Star designation**, 11 consecutive years (2014 – 2024)⁴
- **80 points** earned in 2024, outperforming peer average of 78
- **Near-perfect** Management score (29/30), outperforming peer & benchmark averages (27/30)

The Firm paid GRESB an application fee to be evaluated and use the ranking.

Firm Accomplishments



Nine consecutive **ENERGY STAR Partner of the Year** awards (2016-2024), including our seventh **Sustained Excellence Award** in 2024.⁵



Green Lease Leaders – Gold⁶
Third consecutive award (2017, 2020, 2023)

¹Baselines are individually set for each property depending on data availability and property acquisition/development date. The first 12 months of available data on or after calendar year 2019 are utilized as the baseline for each asset. Energy and water reduction goals are measured using energy/water intensity, defined as energy/water per square foot. ²Energy, water, and waste data coverage targets are 50%, calculated as percent of square footage reporting data. ³Certifications by number of assets as of 4Q2024. Includes IREM CSP, LEED, BREEAM, Fitwel, CalGreen, and ENERGY STAR certified assets. ⁴2024 GRESB assessment for the Principal Enhanced Property Fund, data as of 31 December 2023. ⁵Each year, the EPA honors organizations that have made outstanding contributions to protecting the environment through energy efficiency. March 2024, U.S. Environmental Protection Agency. ⁶IMT award for landlords and tenants who incorporate green leasing to drive high-performance and healthy buildings; valid for 3 years.

RESPONSIBLE PROPERTY INVESTING

PEPF Initiatives

- Established utility direct connections for 15 properties and initiated electricity and gas shadow meter pilot for 30 properties. to obtain automated feeds of whole building energy data.
- Incorporated property sustainability progress review in quarterly meetings - all asset managers include a summary of each property's sustainability performance in the data submission.
- Earned IREM CSP certification for 35 properties. At year end 2024 PEPF had: 3 BREEAM, 3 CalGreen, 42 IREM CSP, 15 LEED BD+C, 5 LEED O+M, and 10 ENERGY STAR certifications.
- Created climate risk mitigation plan for all assets with identified high risk(s) – including assessment of property-specific implications of the hazard, existing and planned risk mitigation measures, and documentation of response plans.
- Assessed opportunities for renewable energy across the portfolio, including onsite solar and offsite procurement options.

PROPERTY SPOTLIGHT

Vivo on Harbor Los Angeles, CA



Vivo on Harbor is a 137-unit multifamily property located in San Pedro, CA (Los Angeles MSA). The property is just across the street from the Town Square and Promenade, an easy walk or bike ride to West Harbor and nearby beaches – evidenced by the strong walk score (78) and bike score (84).

Vivo on Harbor was designed to maximize outdoor views throughout common areas and with expansive windows in-unit to provide ample natural light - reducing energy consumption and improving resident and staff wellbeing. In addition, the property has an onsite solar array (a partnership between Principal, Trammel Crow, Black Bear Energy, and Coast Energy) that is anticipated to produce over 120,000 kWh of renewable energy annually to offset the common area energy usage, reducing the property's carbon footprint.

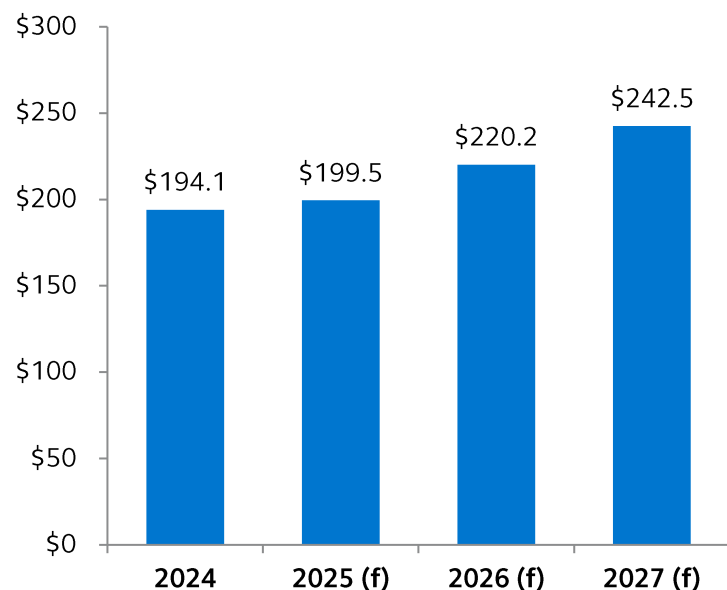
"This collaboration enables us to enhance net operating income (NOI) while advancing the building's decarbonization efforts through the provision of low-cost, reliable solar electricity." – Blair Herbert, Founder and CEO, Coast Energy



Estimated growth of net operating income (NOI)

Existing portfolio¹ estimated NOI

(\$U.S. millions)



Reflects 25% cumulative NOI growth through 2027

Expected drivers of NOI growth from existing assets

Stabilized assets	\$17M
Industrial	\$10M
Residential	\$8M
Retail	\$2M
Office	-\$3M
Value-Add/development assets	\$31M

- Chantilly Data Center
- Denton ICC 35
- Vivo on Harbor
- Bay Center
- The Maxwell
- Creekside Logistics

Total estimated NOI growth by 2027 **\$48M**

As of 31 March 2025.

¹Existing portfolio is defined as all assets owned by the Fund as of 31 December 2024 that were also owned at the beginning of 2024. Estimates for 2025 through 2027 assume all of the same assets are also owned by the Fund through 31 December 2027. Estimates are based on discounted cash flow models generated by Fund's independent Valuation Consultant and assume no early lease terminations, no events of payment default and all expiring leases during the projection periods are re-leased at the assumed then current market rates. Estimates have been prepared and set out for illustrative purposes only and do not in any manner constitute a guarantee, promise, projection, forecast of, or representation as to, the future and actual events and results may differ materially. See "Notes to Presentation." All investing is subject to market risk and investors can lose their principal. No investment strategy can assure success or guarantee against loss in declining markets.

For financial professional/institutional use only in the U.S. May not be used with the public. For Institutional, Professional, Qualified, and/or Wholesale Investor Use Only in Permitted Jurisdictions as defined by local laws and regulations.

PRINCIPAL ENHANCED PROPERTY FUND, LP

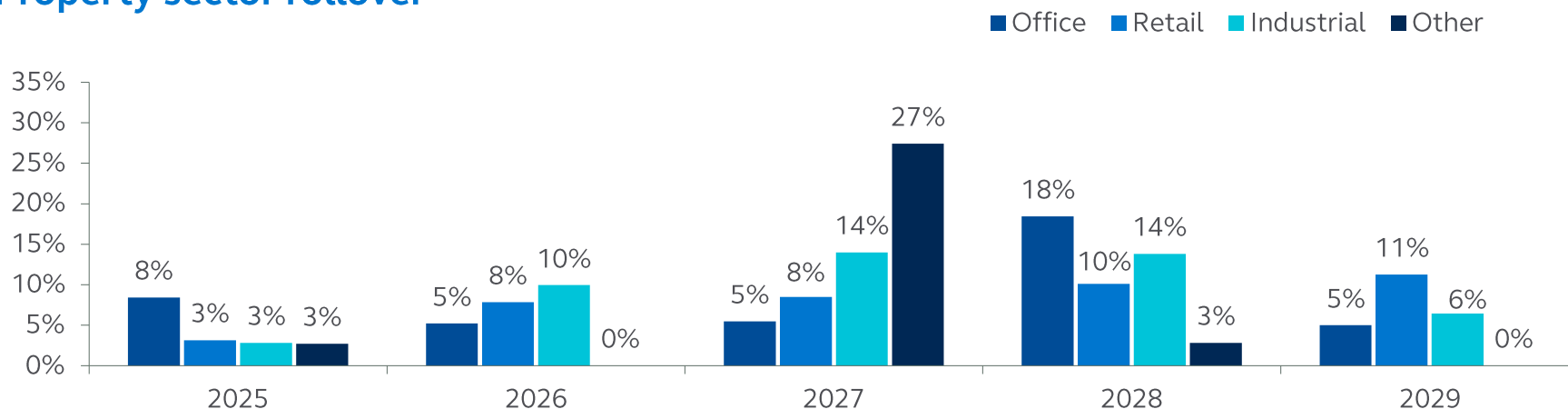
Expected lease rollover

Portfolio rollover (excluding residential)¹

Lease expiration	Vacant ²	2025	2026	2027	2028	2029	Thereafter
Area SF	1,686,246	578,222	1,520,994	2,100,714	2,307,827	1,119,146	7,354,600
Annual percentage ³	10%	4%	9%	13%	14%	7%	44%
Cumulative percentage ³	10%	14%	23%	35%	49%	56%	100%

¹Portfolio rollover shows when leases are scheduled to expire and assumes tenants fulfill their signed lease commitments. ²Current vacancy does not include signed leases where tenant has yet to occupy space. ³Annual and cumulative percentages shown are based on the total square footage of the expiring leases in the periods shown divided by current square footage in the Portfolio excluding residential. Estimates are based on signed leases and assumes fulfillment.

Property sector rollover⁴



As of 31 March 2025.

⁴Reflects annual percentage of lease expirations for each property sector based on the current property sector square footage. Estimates have been prepared and set out for illustrative purposes only and do not in any manner constitute a guarantee, promise, projection, forecast of, or representation as to, the future and actual events and results may differ materially. See "Notes to Presentation."

For financial professional/institutional use only in the U.S. May not be used with the public. For Institutional, Professional, Qualified, and/or Wholesale Investor Use Only in Permitted Jurisdictions as defined by local laws and regulations.

PRINCIPAL ENHANCED PROPERTY FUND, LP

Largest 10 assets

Property	MSA	Sector	% Of gross real estate assets	Occupancy
Bay Area Business Park	Houston	Industrial	9.7%	100.0%
Optima Kierland	Phoenix	Residential	7.7%	92.5%
East Valley Commerce Center	Phoenix	Industrial	4.5%	100.0%
Bellevue	Seattle	Medical Office/Retail	4.1%	100.0%
Bay Center	Oakland	Office/Life Science	4.1%	58.5%
Mid-South Logistics Center	Nashville	Industrial	4.0%	100.0%
San Leandro Business Center	Oakland	Industrial	3.9%	100.0%
Westpark 85	Charlotte	Industrial	3.3%	100.0%
Oakesdale	Seattle	Industrial	3.3%	100.0%
Piedmont	Charlotte	Office/Retail	3.3%	98.9%

For a complete list of the Fund's investments, see "Portfolio Summary" pages.



BAY AREA BUSINESS PARK



OPTIMA KIERLAND



PIEDMONT TOWN CENTER

As of 31 March 2025.

For financial professional/institutional use only in the U.S. May not be used with the public. For Institutional, Professional, Qualified, and/or Wholesale Investor Use Only in Permitted Jurisdictions as defined by local laws and regulations.

Our total Fund return (net) has **exceeded the ODCE Benchmark** 15 out of 20 calendar years

As of 31 March 2025.

¹Total Returns (net) are levered, after fees, Fund expenses and cash. Fees include asset management fees, which range from 85-150 basis points and are billed outside the Fund, financing and incentive fees which are expensed, and development fees which are capitalized. The net figures expressed here were calculated by charging the actual annual asset management fee. Please see Additional information section at the end of the presentation for the net total Fund return at the highest investment management fee level of 150 basis points. Past performance is not necessarily indicative, or a guarantee, of future performance and should not be relied upon to make investment decisions. See "Total Fund return (net)."

²The NFI-ODCE (NCREIF Fund Index - Open-End Diversified Core Equity) is a net fund-level capitalization weighted, time-weighted return index.

For financial professional/institutional use only in the U.S. May not be used with the public. For Institutional, Professional, Qualified, and/or Wholesale Investor Use Only in Permitted Jurisdictions as defined by local laws and regulations.

Annual performance summary

Year end	Total Fund return (net) ¹	NFI-ODCE return (net) ²
2024	0.85%	-2.27%
2023	-10.64%	-12.74%
2022	6.43%	6.55%
2021	25.99%	21.02%
2020	0.80%	0.34%
2019	6.83%	4.39%
2018	9.48%	7.36%
2017	9.34%	6.66%
2016	13.43%	7.79%
2015	20.32%	13.95%
2014	13.80%	11.46%
2013	17.58%	12.90%
2012	12.60%	9.79%
2011	16.91%	14.96%
2010	12.63%	15.26%
2009	-43.72%	-30.40%
2008	-15.70%	-10.70%
2007	12.82%	14.84%
2006	16.95%	15.27%
2005	23.69%	20.15%

PRINCIPAL ENHANCED PROPERTY FUND, LP

Representative office properties



100 ST. PAUL

Denver, CO

Property summary:

Property type	Office
Net rentable area	147,939 SF
Leasing status	100%
Value	\$67,900,000



BAY CENTER

Oakland, CA

Property summary:

Property type	Office/Life Science
Net rentable area	330,539 SF
Leasing status	58.5%
Value	\$170,100,000

As of 31 March 2025.

Reflects PEPF's ownership interest. For a complete list of the Fund's investments, see "Portfolio Summary" pages. Past performance is not necessarily indicative, or a guarantee, of future performance and should not be relied upon to make investment decisions. See "Notes to Presentation." Property values rounded to nearest hundred thousand.

For financial professional/institutional use only in the U.S. May not be used with the public. For Institutional, Professional, Qualified, and/or Wholesale Investor Use Only in Permitted Jurisdictions as defined by local laws and regulations.

Representative office properties



PIEDMONT TOWN CENTER

Charlotte, NC

Property summary:

Property type	Office
Net rentable area	417,102 SF
Leasing status	100%
Value	\$111,200,000



BROADWAY TOWER

Portland, OR

Property summary:

Property type	Office
Net rentable area	171,207 SF
Leasing status	100%
Value	\$69,700,000

As of 31 March 2025.

Reflects PEPF's ownership interest. For a complete list of the Fund's investments, see "Portfolio Summary" pages. Past performance is not necessarily indicative, or a guarantee, of future performance and should not be relied upon to make investment decisions. See "Notes to Presentation." Property values rounded to nearest hundred thousand.

For financial professional/institutional use only in the U.S. May not be used with the public. For Institutional, Professional, Qualified, and/or Wholesale Investor Use Only in Permitted Jurisdictions as defined by local laws and regulations.

Representative medical office properties



Bellevue South

Seattle, WA

Property summary:

Property type	Medical Office
Net rentable area	45,495 SF
Leasing status	100%
Value	\$40,200,000



UCLA Health

Los Angeles, CA

Property summary:

Property type	Medical Office
Net rentable area	32,418 SF
Leasing status	100%
Value	\$26,000,000

As of 31 March 2025.

Reflects PEPF's ownership interest. For a complete list of the Fund's investments, see "Portfolio Summary" pages. Past performance is not necessarily indicative, or a guarantee, of future performance and should not be relied upon to make investment decisions. See "Notes to Presentation." Property values rounded to nearest hundred thousand.

For financial professional/institutional use only in the U.S. May not be used with the public. For Institutional, Professional, Qualified, and/or Wholesale Investor Use Only in Permitted Jurisdictions as defined by local laws and regulations.

PRINCIPAL ENHANCED PROPERTY FUND, LP

Representative retail properties



BAYBROOK SQUARE

Houston, TX

Property summary:

Property type	Retail
Net rentable area	310,135 SF
Leasing status	98%
Value	\$76,000,000



BELLEVUE NORTH

Seattle, WA

Property summary:

Property type	Retail
Net rentable area	74,087 SF
Leasing status	100%
Value	\$40,000,000

As of 31 March 2025.

Reflects PEPF's ownership interest. For a complete list of the Fund's investments, see "Portfolio Summary" pages. Past performance is not necessarily indicative, or a guarantee, of future performance and should not be relied upon to make investment decisions. See "Notes to Presentation." Property values rounded to nearest hundred thousand.

For financial professional/institutional use only in the U.S. May not be used with the public. For Institutional, Professional, Qualified, and/or Wholesale Investor Use Only in Permitted Jurisdictions as defined by local laws and regulations.

PRINCIPAL ENHANCED PROPERTY FUND, LP

Representative retail properties



THE LAUNCH

Boston, MA

Property summary:

Property type	Retail
Net rentable area	232,147 SF
Leasing status	83%
Value	\$61,400,000



BALLARD BLOCKS I

Seattle, WA

Property summary:

Property type	Retail
Net rentable area	131,965 SF
Leasing status	98%
Value	\$23,900,000

As of 31 March 2025.

Reflects PEPF's ownership interest. For a complete list of the Fund's investments, see "Portfolio Summary" pages. Past performance is not necessarily indicative, or a guarantee, of future performance and should not be relied upon to make investment decisions. See "Notes to Presentation." Property values rounded to nearest hundred thousand.

For financial professional/institutional use only in the U.S. May not be used with the public. For Institutional, Professional, Qualified, and/or Wholesale Investor Use Only in Permitted Jurisdictions as defined by local laws and regulations.

PRINCIPAL ENHANCED PROPERTY FUND, LP

Representative industrial properties



OAKESDALE

Seattle, WA

Property summary:

Property type	Industrial
Net rentable area	593,340 SF
Leasing status	100%
Value	\$137,600,000



BAY AREA BUSINESS PARK

Houston, TX

Property summary:

Property type	Industrial – 3 Phases
Net rentable area	3,342,495 SF
Leasing status	100%
Value	\$404,600,000

As of 31 March 2025.

Reflects PEPF's ownership interest. For a complete list of the Fund's investments, see "Portfolio Summary" pages. Past performance is not necessarily indicative, or a guarantee, of future performance and should not be relied upon to make investment decisions. See "Notes to Presentation." Property values rounded to nearest hundred thousand.

For financial professional/institutional use only in the U.S. May not be used with the public. For Institutional, Professional, Qualified, and/or Wholesale Investor Use Only in Permitted Jurisdictions as defined by local laws and regulations.

Representative industrial properties



SAN LEANDRO BUSINESS CENTER

Oakland, CA

Property summary:

Property type	Industrial
Net rentable area	552,636 SF
Leasing status	100%
Value	\$162,500,000



MID-SOUTH LOGISTICS CENTER

Nashville, TN

Property summary:

Property type	Industrial
Net rentable area	1,531,016 SF
Leasing status	100%
Value	\$167,600,000

As of 31 March 2025.

Reflects PEPF's ownership interest. For a complete list of the Fund's investments, see "Portfolio Summary" pages. Past performance is not necessarily indicative, or a guarantee, of future performance and should not be relied upon to make investment decisions. See "Notes to Presentation." Property values rounded to nearest hundred thousand.

For financial professional/institutional use only in the U.S. May not be used with the public. For Institutional, Professional, Qualified, and/or Wholesale Investor Use Only in Permitted Jurisdictions as defined by local laws and regulations.

PRINCIPAL ENHANCED PROPERTY FUND, LP

Representative residential properties



OPTIMA KIERLAND

Phoenix, AZ

Property summary:

Property type	Residential – 3 Phases
Number of units	579
Leasing status	93%
Value	\$322,700,000



SOLARIS KEY

Tampa, FL

Property summary:

Property type	Residential
Number of units	426
Leasing status	95%
Value	\$131,100,000

As of 31 March 2025.

Reflects PEPF's ownership interest. For a complete list of the Fund's investments, see "Portfolio Summary" pages. Past performance is not necessarily indicative, or a guarantee, of future performance and should not be relied upon to make investment decisions. See "Notes to Presentation." Property values rounded to nearest hundred thousand.

For financial professional/institutional use only in the U.S. May not be used with the public. For Institutional, Professional, Qualified, and/or Wholesale Investor Use Only in Permitted Jurisdictions as defined by local laws and regulations.

PRINCIPAL ENHANCED PROPERTY FUND, LP

Representative alternative properties



Osceola Logistics

Orlando, FL

Property summary:

Property type	Cold Storage
Net rentable area	280,800 SF
Leasing status	100%
Value	\$55,300,000



Chantilly Data Center

Washington D.C.

Property summary:

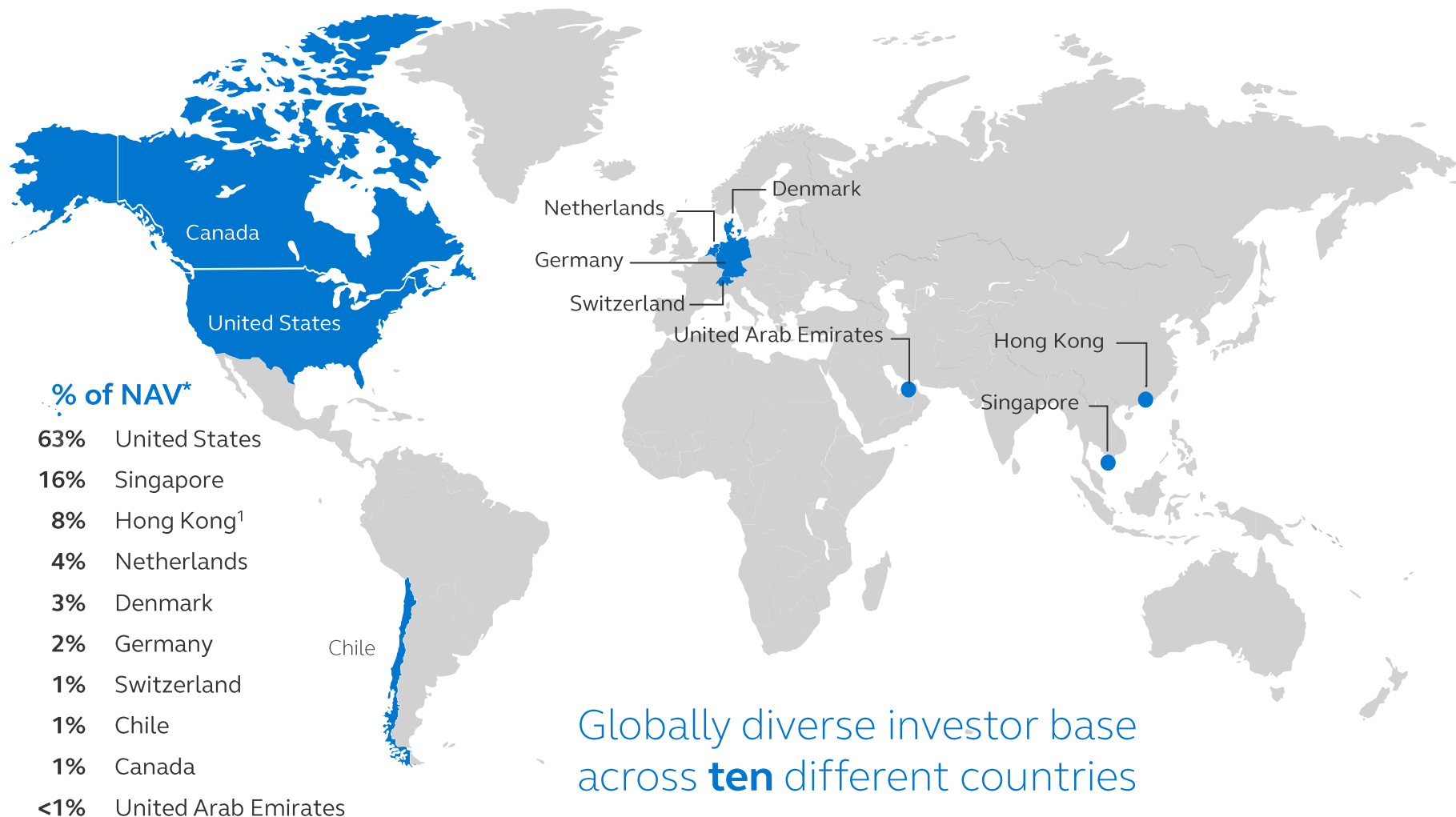
Property type	Data Center
Commissioned power	8 MW
Under construction	16 MW
Leasing status	33%
Value	\$86,300,000

As of 31 March 2025.

Reflects PEPF's ownership interest. For a complete list of the Fund's investments, see "Portfolio Summary" pages. Past performance is not necessarily indicative, or a guarantee, of future performance and should not be relied upon to make investment decisions. See "Notes to Presentation." Property values rounded to nearest hundred thousand.

For financial professional/institutional use only in the U.S. May not be used with the public. For Institutional, Professional, Qualified, and/or Wholesale Investor Use Only in Permitted Jurisdictions as defined by local laws and regulations.

PEPF client locations



Globally diverse investor base
across **ten** different countries

As of 31 March 2025. ¹Hong Kong, SAR (China). *Due to rounding, percentages may not always add up to 100%.

For financial professional/institutional use only in the U.S. May not be used with the public. For Institutional, Professional, Qualified, and/or Wholesale Investor Use Only in Permitted Jurisdictions as defined by local laws and regulations.

Fund terms and governance

PRINCIPAL ENHANCED PROPERTY FUND, LP

Summary of account terms

Inception date	18 May 2004
Legal structure	Delaware limited partnership; each investment structured as a domestically controlled REIT
Investors	U.S. and non-U.S. ¹ pension funds, foundations, endowments and private investors
Minimum investment	\$1.0 million
Contributions	Monthly
Distributions	Quarterly with re-investment option
Redemptions	In the absence of any withdrawal limitation, quarterly with 90 days' notice

¹Any sales to non-U.S. and Canadian investors are not through Principal Funds Distributor, Inc.

This information is presented as a summary of principal terms only and is qualified in its entirety by reference to the Fund's Memorandum, limited partnership agreement and the subscription documents related thereto, which are provided to each prospective investor upon request and should be reviewed carefully prior to making an investment in the Fund. In the event that any terms described herein are inconsistent with or contrary to the terms of those agreements, those agreements shall control. As of 31 March 2025.

For financial professional/institutional use only in the U.S. May not be used with the public. For Institutional, Professional, Qualified, and/or Wholesale Investor Use Only in Permitted Jurisdictions as defined by local laws and regulations.

Investment guidelines

Property type

- Industrial, Residential, Office, Retail and Other¹
- 25% - 175% of NFI-ODCE VW index
- 10% minimum for three property types;
50% maximum for four main property types;
20% maximum for Other¹ property type

Location

- Focus on 25 to 30 U.S. markets with MSA population > one million²
- No more than 20% of GAV in any MSA

Structure

- Most assets (> 50%) acquired on direct basis
- Joint ventures with qualified partners considered if Fund has majority equity economic interest and appropriate liquidity and control mechanisms

Hold/sell strategy

- Hold most assets for 2 to 10 years
- Continuously monitor market conditions to dictate sale timing

Leverage

- Up to 50% LTV at portfolio level³
- Up to 75% LTV at individual asset level

¹Other property type to include any sectors not included in the four main property categories according to NFI-ODCE

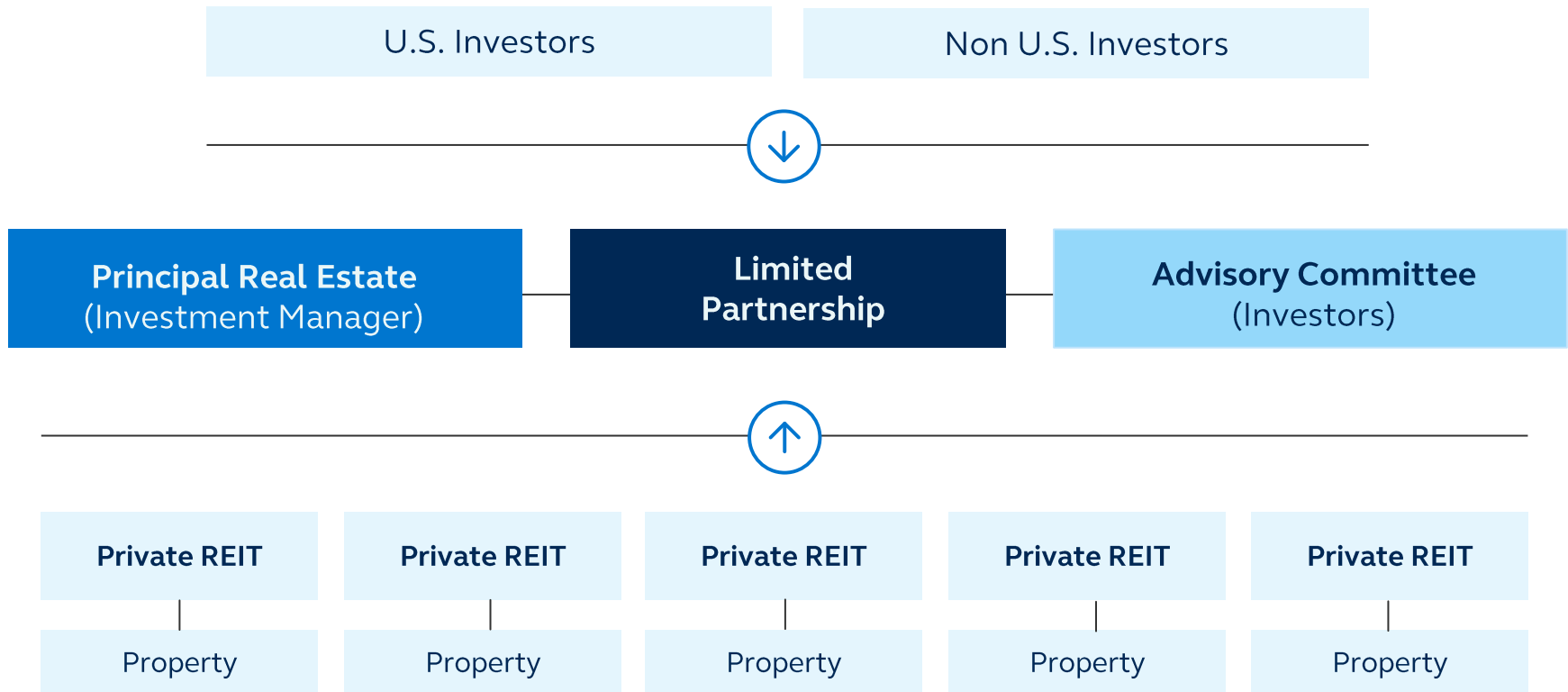
²The Fund can invest up to 10% in markets with population < one million.

³May increase to 60% LTV at portfolio level for investor liquidity or capital expenditures.

This information is presented as a summary of principal terms only and is qualified in its entirety by reference to the Fund's Memorandum, limited partnership agreement and the subscription documents related thereto, which are provided to each prospective investor upon request and should be reviewed carefully prior to making an investment in the Fund. In the event that any terms described herein are inconsistent with or contrary to the terms of those agreements, those agreements shall control.

PRINCIPAL ENHANCED PROPERTY FUND, LP

Fund structure



PRINCIPAL ENHANCED PROPERTY FUND, LP

Fee structure

Asset management fee

Based on current NAV¹ of each investor's interest in the Fund; payable quarterly in arrears

Total equity invested	Annual fee ²
Up to \$1 million	150 bp
\$1 million up to \$5 million	140 bp
\$5 million up to \$10 million	130 bp
\$10 million up to \$50 million	120 bp
\$50 million up to \$100 million	110 bp
\$100 million up to \$150 million	100 bp
\$150 million up to \$300 million	85 bp
\$300 million and greater	80 bp

Incentive fee

15% of excess over an 11% Fund level IRR (after fees and expenses); payable every three years; subject to 50% reserve/clawback

Expenses

Fund pays formation, operating and management costs

¹Sales to investors outside of the US and Canada are not made through Principal Funds Distributor, Inc.

²Fee structure based on investor's total equity investment, net of redemptions at cost. In addition, for certain investors that are collective investment vehicles, such investor's Asset Management Fee may be different from the above stated schedule.

When a client increases the amount of their investment into a lower asset management fee tier, the entire balance is charged the lower fee level going forward.

For financial professional/institutional use only in the U.S. May not be used with the public. For Institutional, Professional, Qualified, and/or Wholesale Investor Use Only in Permitted Jurisdictions as defined by local laws and regulations.

PRINCIPAL ENHANCED PROPERTY FUND, LP

Fund management committee

Name	Role	Industry experience
Todd Everett	Real Estate Platform Management	40 years
John Berg	Real Estate Platform Management	31 years
Devin Chen	Portfolio Management	29 years
Chris Duey	Portfolio Management	32 years
Rich Hill	Research	24 years
Erin Kerr	Real Estate Marketing	25 years
Sandra Heilman	Counsel	17 years
Brian Sandfort	Asset Management	29 years
Sara Hoffman	Financial Management and Reporting	25 years
Cara Underwood	Project Finance and Capital Markets	31 years
Rod Vogel	Acquisitions and Dispositions	39 years
Todd White	Portfolio Management	31 years

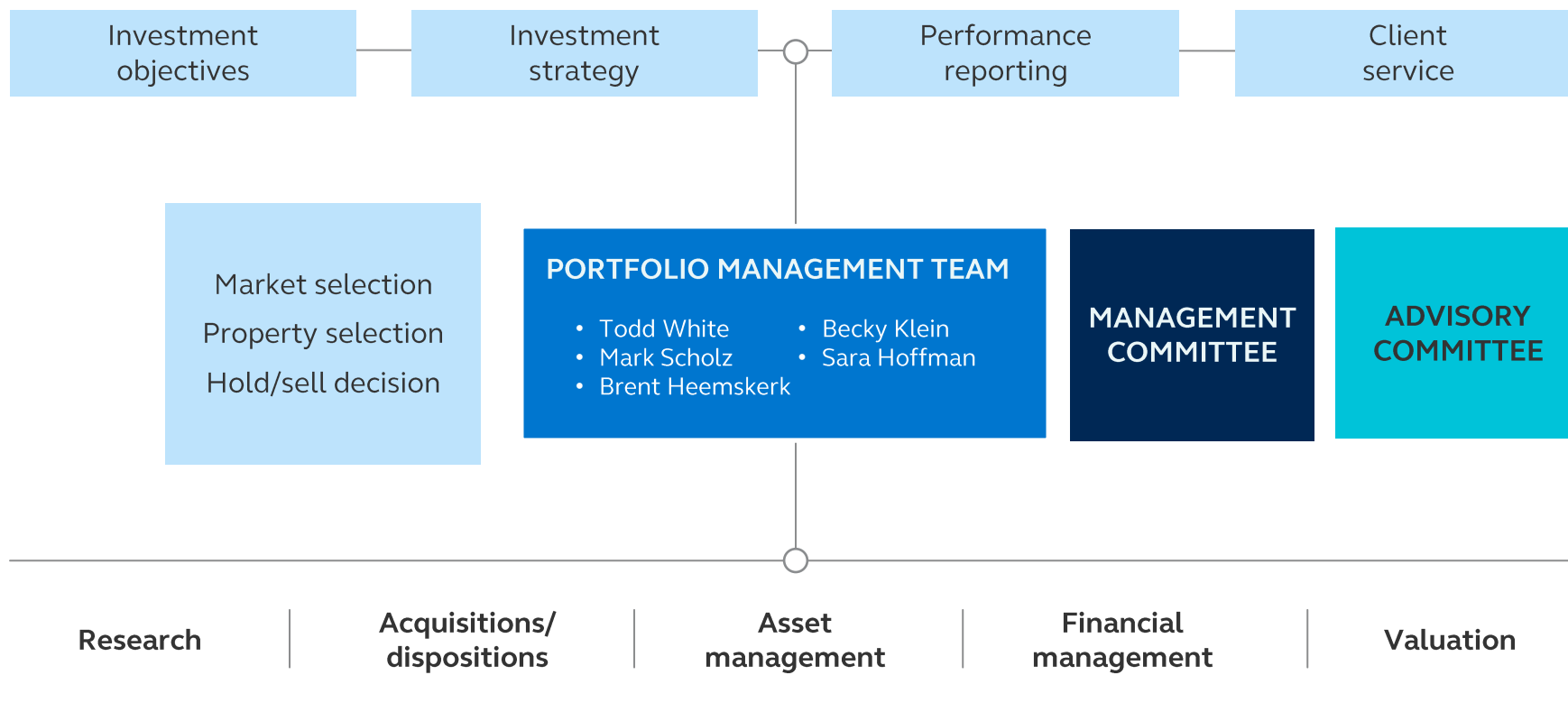
Members of the management committee have on average **of 29 years of industry experience** and **over 22 years of firm experience**

As of 31 March 2025.

For financial professional/institutional use only in the U.S. May not be used with the public. For Institutional, Professional, Qualified, and/or Wholesale Investor Use Only in Permitted Jurisdictions as defined by local laws and regulations.

Portfolio management process

PRINCIPAL ENHANCED PROPERTY FUND, LP



U.S. REAL ESTATE PORTFOLIO

Risk management considerations and controls

**MANAGEMENT
COMMITTEE**

**PORTFOLIO
TEAM**

**ADVISORY
COMMITTEE**

Property and portfolio level

- Economy, Real Estate & Capital Markets
- Portfolio Diversification
- Risk & Return Parameters
- Property & Market Selection
- JV Structures → Liquidity & Control
- Property Management & Leasing
- Financing Strategy
- Hold / Sell Strategy
- Property Valuation
- Accounting & Financial Controls
- Property & Casualty Insurance

Fund/account and investor level

- Investment Strategy & Guidelines
- Fund / Account Structure (e.g., LP, REIT)
- Investor Capital Flows → Liquidity
- Sources & Uses of Capital
- Quarterly Distributions
- Fund / Account-level Business Plan
- Fund / Account Valuation → Net Asset Value
- Return Attribution & Benchmark
- Legal, Audit, & Tax
- Reporting & Client Service
- Potential Conflicts of Interest

Organizational overview

Track record of Responsible Property Investing

Pillars of Responsible Property Investing

We strive to invest in and lend on real estate that delivers positive financial and sustainability outcomes while promoting health and wellbeing for tenants and residents, minimizing environmental impacts, and enhancing the communities where we invest.

PILLARS



CORNERSTONES



FOUNDATION

Governance • Reporting • Policies • Research

IMPACT

Performance: 2020 Targets¹

14.5% cumulative energy savings
21.2% cumulative GHG reduction
12.8% cumulative water savings

2035 Targets²

-40% Greenhouse gas emissions
-20% Energy use intensity
-20% Water use intensity
20% Waste diversion
50% Data coverage
20% Use of renewable energy
50% Building certifications³

2050 Target

Net Zero carbon emissions

¹Targets ended 12/31/2020, baselines were individually set & generally date back to 2008 (irrespective of potentially earlier acquisition date). GHG = greenhouse gas. ²Targets applicable to open-end discretionary private equity funds. Performance relative to a 2019 baseline. Baselines are individually set for each property depending on data availability and property acquisition/development date. The first 12 months of available data on or after calendar year 2019 will be utilized as the baseline for each asset. ³50% of portfolio.

For financial professional/institutional use only in the U.S. May not be used with the public. For Institutional, Professional, Qualified, and/or Wholesale Investor Use Only in Permitted Jurisdictions as defined by local laws and regulations.

Aligned with our client's values

Governance, ethics and risk

We empower our clients with choice and collaborate in a personal, customized way to support their values and goals.

Flexible approach

Our adaptability to these issues allows us to offer options that follow a repeatable investment process within an evolving sustainable investing landscape.

Portfolio-specific sustainable efforts

Our investment teams integrate sustainability characteristics across all actively managed asset classes where consistent with our fiduciary responsibility and clients' preferences.

¹Source: 2024 Global Real Estate Sustainability Benchmark (GRESB) assessments representing data from January 1, 2023 to December 31, 2023. 5-star rating reflects top 20% worldwide performance; 4-star rating reflects top 40% worldwide performance. Green Star rating is awarded to entities with scores higher than 15 out of 30 on the Management and 35 out of 70 on Performance components. For information on the GRESB Green Star Rating please visit: <https://www.gresb.com/nl-en/faq/what-is-a-green-star/>. ²Source: Energy Star, 2024 Energy Star Partner of the Year, awarded to Principal Real Estate Investors. Each year, the EPA honors organizations that have made outstanding contributions to protecting the environment through energy efficiency. March 2024, U.S. Environmental Protection Agency. ³IMT and the U.S. Department of Energy's Better Building Alliance recognizes landlords and tenants who incorporate green leasing to drive high-performance and healthy buildings. <http://www.greenleaseleaders.com>.

For Financial Professional/Institutional use only in the U.S. May not be used with the Public. For Institutional, Professional, Qualified and/or Wholesale Investor Use only in other permitted jurisdictions as defined by local laws and regulations.

COMMITMENT AND RECOGNITION



Joined the United Nations Global Compact (January 2021)



Signatory to the Principles for Responsible Investment since 2010



GRESB 5-Star rating (2024)¹ for European Core strategy and European Office strategy

GRESB 4-Star rating (2024)¹ for U.S. Core Strategy (9th consecutive year) and U.S. Green Property strategy

GRESB Green Star rating (2024)¹ for 14 U.S. and Europe strategies (In order to receive a ranking, the Firm paid GRESB an application fee to be evaluated and use the ranking.)



ENERGY STAR Partner of the Year 2016-2024 Sustained Excellence 2018-2024²



GREEN LEASE LEADER Gold Recognition³
Third consecutive award – 2017, 2020, 2023

Inclusion is foundational to our culture

Principal is committed to **advancing inclusion and accessibility** within our workplace, our business practices, and in the communities our employees and clients live and work.

In the numbers: As of 12/31/2024

	Principal Asset Management	Principal Real Estate
Women / men global employees	42% / 58%	46% / 54%
People of color U.S. employees	13%	8%
Executive management group	33% women / 7% people of color	22% women / 17% people of color

Principal Real Estate: Example initiatives

- Implementation of new inclusion initiatives within the leadership team, investment committees, and task force groups
- Growth of Women in Real Estate (WIRE), a professional development program open to all employees with more than 100 active members
- WIRE Mentoring Program
 - Promote employee engagement, develop cross-quadrant relationships, encourage cross-quadrant learning and development, identify high potential employees and develop future leaders
 - There have been 58 pairings since inception; Mentees have been across various areas of real estate and experience
- Partnerships with organizations and colleges to source candidates underrepresented in our fields for the Principal Real Estate internship program

Principal Financial Group: Measuring progress

- Our **inclusion index** measures culture of learning, employees feeling supported and comfortable to be themselves, and feeling valued and respected. Our goal is to achieve an 80%+ inclusion score annually
- Our **Voice of Employee** program helps us keep a pulse on employees' needs, quickly respond and make sure we are best positioned to serve our clients



[2023 Sustainability Report](#)

For financial professional/institutional use only in the U.S. May not be used with the public. For Institutional, Professional, Qualified, and/or Wholesale Investor Use Only in Permitted Jurisdictions as defined by local laws and regulations.

Actively invested.

As a global leader in asset management, we are focused on harnessing the potential of every opportunity to secure an advantage for our clients.

ABOUT PRINCIPAL ASSET MANAGEMENT

28th largest manager of worldwide institutional assets¹

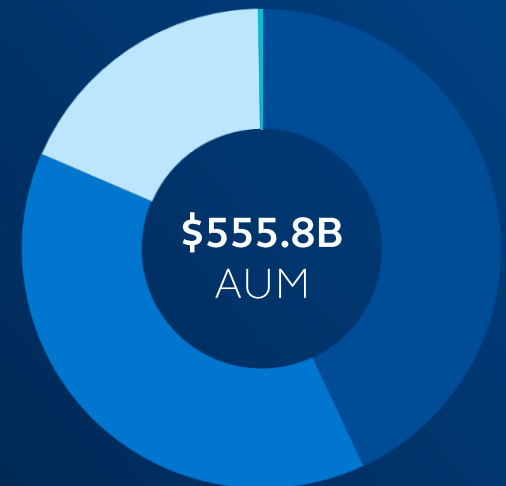
13-year winner of Pensions & Investments' annual Best Places to Work in Money Management, earning a spot every year since the program launched²

A fiduciary with disciplined processes, specialized expertise across asset classes, and global investment capabilities in both public and private markets

As of 31 March 2025. See Important Information page for AUM description. Due to rounding, figures and percentages shown may not add to the totals or equal 100%. ¹411 managers profiled by total worldwide institutional assets as of December 31, 2023 "Largest Money Managers," PENSIONS & INVESTMENTS, June 2024. ²Pensions & Investments, "The Best Places to Work in Money Management" among companies with 1,000 or more employees, December 2024.

For financial professional/institutional use only in the U.S. May not be used with the public. For Institutional, Professional, Qualified, and/or Wholesale Investor Use Only in Permitted Jurisdictions as defined by local laws and regulations.

Principal Asset Management



43.0%	Equities
38.4%	Fixed Income
18.3%	Real Estate
0.3%	Alternatives

Competitive advantages

Depth of resources

- Over 315 real estate investment professionals providing market knowledge and preferred access to transactions
- Fully integrated real estate platform

Differentiated perspective

- Substantial equity and debt business gives perspective of real estate and capital markets
- Ability to source and close significant volume of high-quality investments
- Coverage of approximately 50 U.S. markets, as well as the ability to access off-market transactions

Performance focused

- Focus on strategic client relationships reduces allocation conflicts
- Owner perspective with focus on performance and achieving strong risk-adjusted returns



Market knowledge



Disciplined credit process



Core competencies



Portfolio surveillance
& monitoring



Transaction access



Certainty of execution

Principal Real Estate

Principal Asset Management

KAMAL BHATIA
President
Chief Executive Officer

Principal Private Markets

TODD EVERETT
Executive Managing Director
Global Head of Private Markets

Real Estate Strategy

RANDY MUNDT
Sr. Real Estate Strategist

Financial Management

BRIAN RILEY²
Chief Financial Officer,
Real Estate

Principal Real Estate

JOHN BERG
Sr. Managing Director
Global Head of Private Real Estate



¹ Designated individuals located outside the U.S.

² Direct reporting line to Jill Hittner, Principal AM, CFO

³ Direct reporting line to George Maris, Principal AM, CIO, Global Head of Equities, and Portfolio Manager

⁴ Direct reporting line to Laura Rank, Principal AM, Portfolio Manager, Head of Structured Debt

⁵ Direct reporting line to Tim Hill, Principal AM, Head of U.S. and European Client Group

As of March 31, 2025

INVESTMENT PROCESS

Timely and disciplined execution



\$11.3 billion

in transactions during 2024¹

\$101.3 billion

assets under management²

¹Total private real estate equity and debt transaction volume of Principal Real Estate for the calendar year ending 31 December 2024. Includes only Principal Real Estate transactions.

²As of 31 March 2025.

Research is fundamental to our investment strategy and process

- Macroeconomic and microeconomic research, including economic, political, demographic, technological, property trend and capital market analyses
- Supply and demand analyses of major property sectors in U.S. and European markets
- Comprehensive quarterly research and Capital Market reports
- Real Estate Insights quarterly markets update
- Economic Base Analysis (EBA) reports at the market level, focusing on supply/demand relationships
- Proprietary quantitative models and market specific research



For financial professional/institutional use only in the U.S. May not be used with the public. For Institutional, Professional, Qualified, and/or Wholesale Investor Use Only in Permitted Jurisdictions as defined by local laws and regulations.

RESEARCH PROCESS

A top-down/bottom-up approach

Principal Asset Management Economic Committee

- Meets every 6 weeks
- Develop a view on global and U.S. macroeconomic and financial conditions
- Develops potential strategies to navigate through forecasts

Principal Real Estate Research Department

- Macro & micro economic research
- Supply & demand analyses of major property sectors in U.S./European markets
- Proprietary quantitative models & market specific research

External resources: Moody's Analytics, CBRE Econometric Advisors, REIS, CoStar

- Macro & regional economic forecasts
- Market & submarket space market fundamental data and forecasts
- Capital market trends & research



TOP-DOWN INDUSTRY ANALYSIS



BOTTOM-UP ASSET ANALYSIS

Portfolio Management

- Individual product teams meet at least quarterly
- Set strategy & guidelines
- Review performance

Acquisitions/Dispositions

- Formal weekly meetings by product
- On-going activity meetings

Asset Management

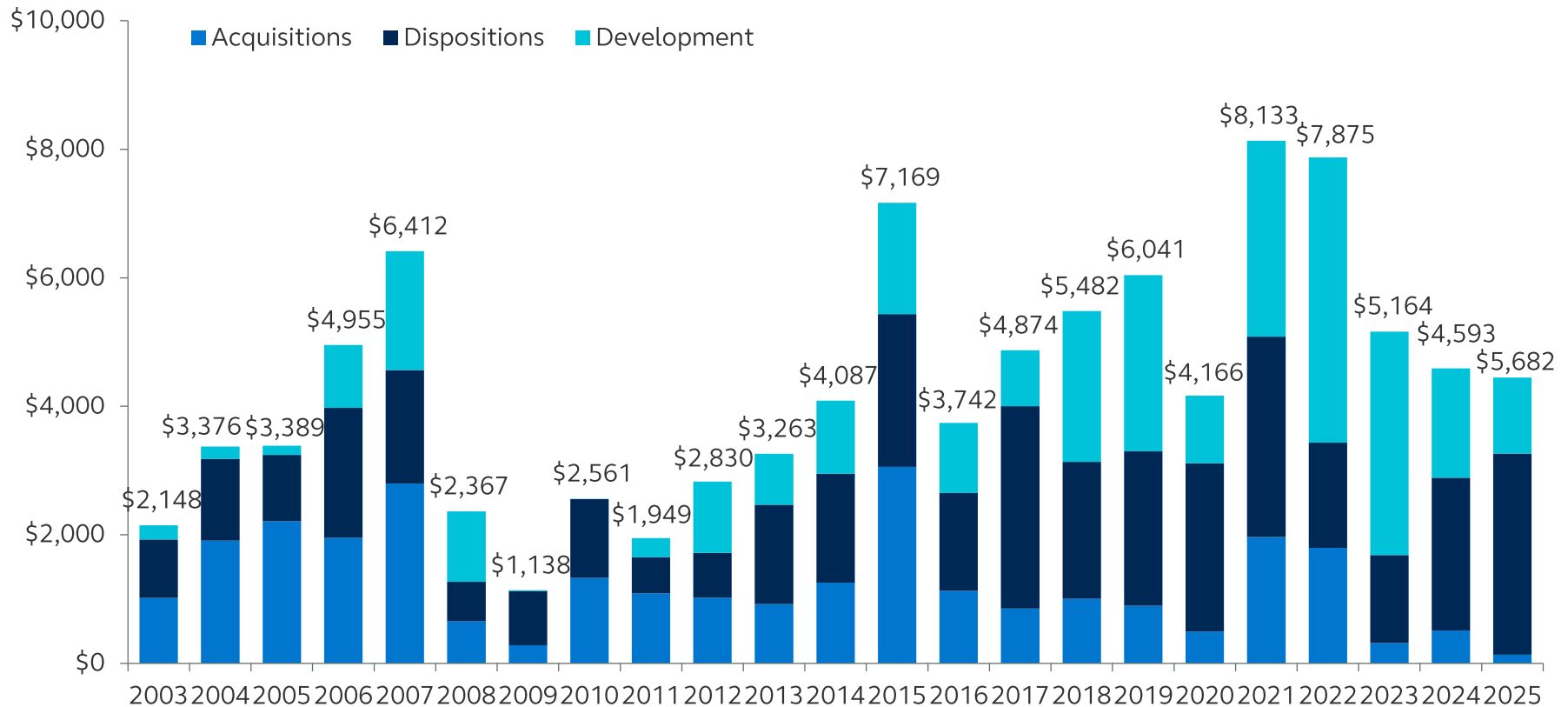
- Formal quarterly property review meetings
- On-going material event meetings



Transaction volume

Private real estate equity (millions)

2003 – 1Q 2025 = \$96.2 billion



As of 31 March 2025. Source: Principal Real Estate.

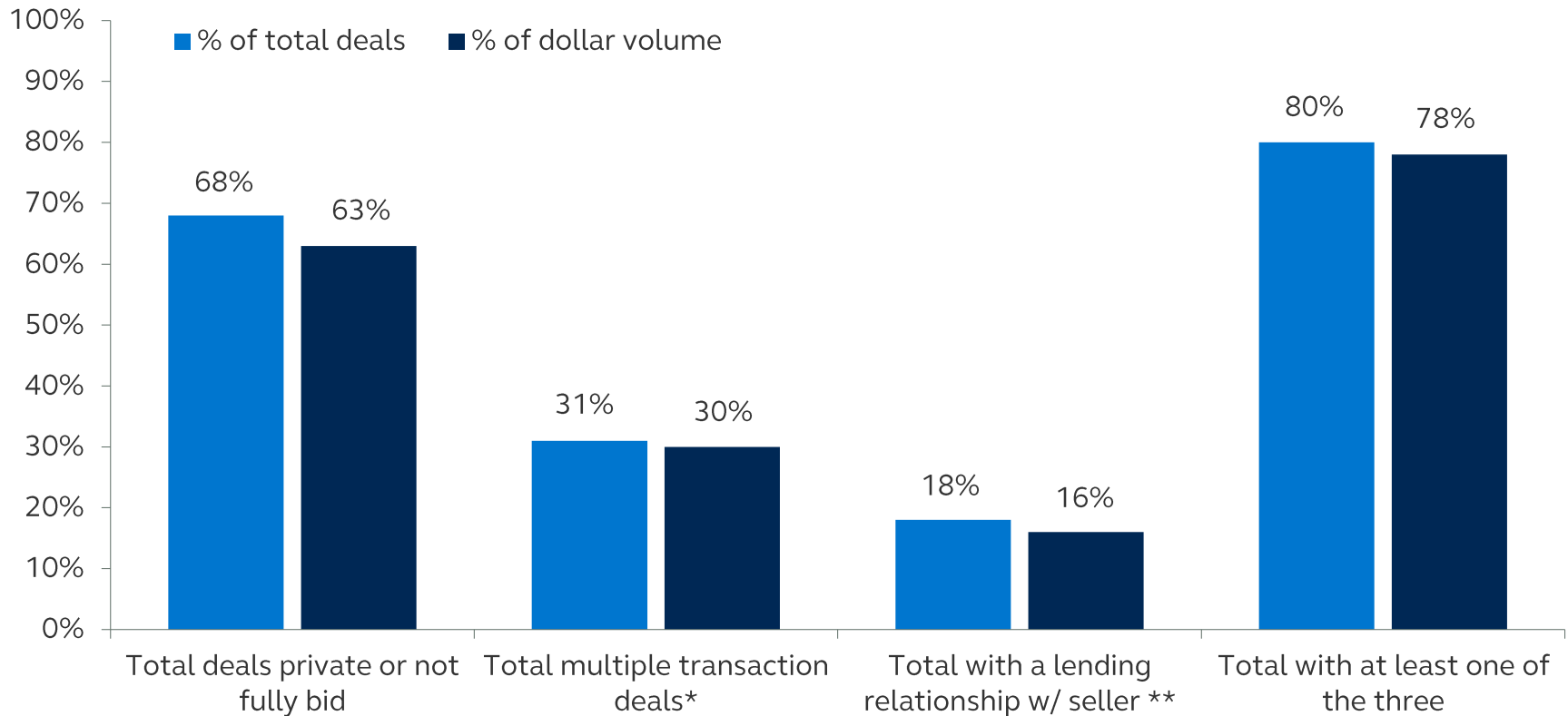
The total private real estate equity transaction volume by year across all portfolios managed by Principal Real Estate is shown above.

For financial professional/institutional use only in the U.S. May not be used with the public. For Institutional, Professional, Qualified, and/or Wholesale Investor Use Only in Permitted Jurisdictions as defined by local laws and regulations.

Real estate equity transaction access

Transaction access

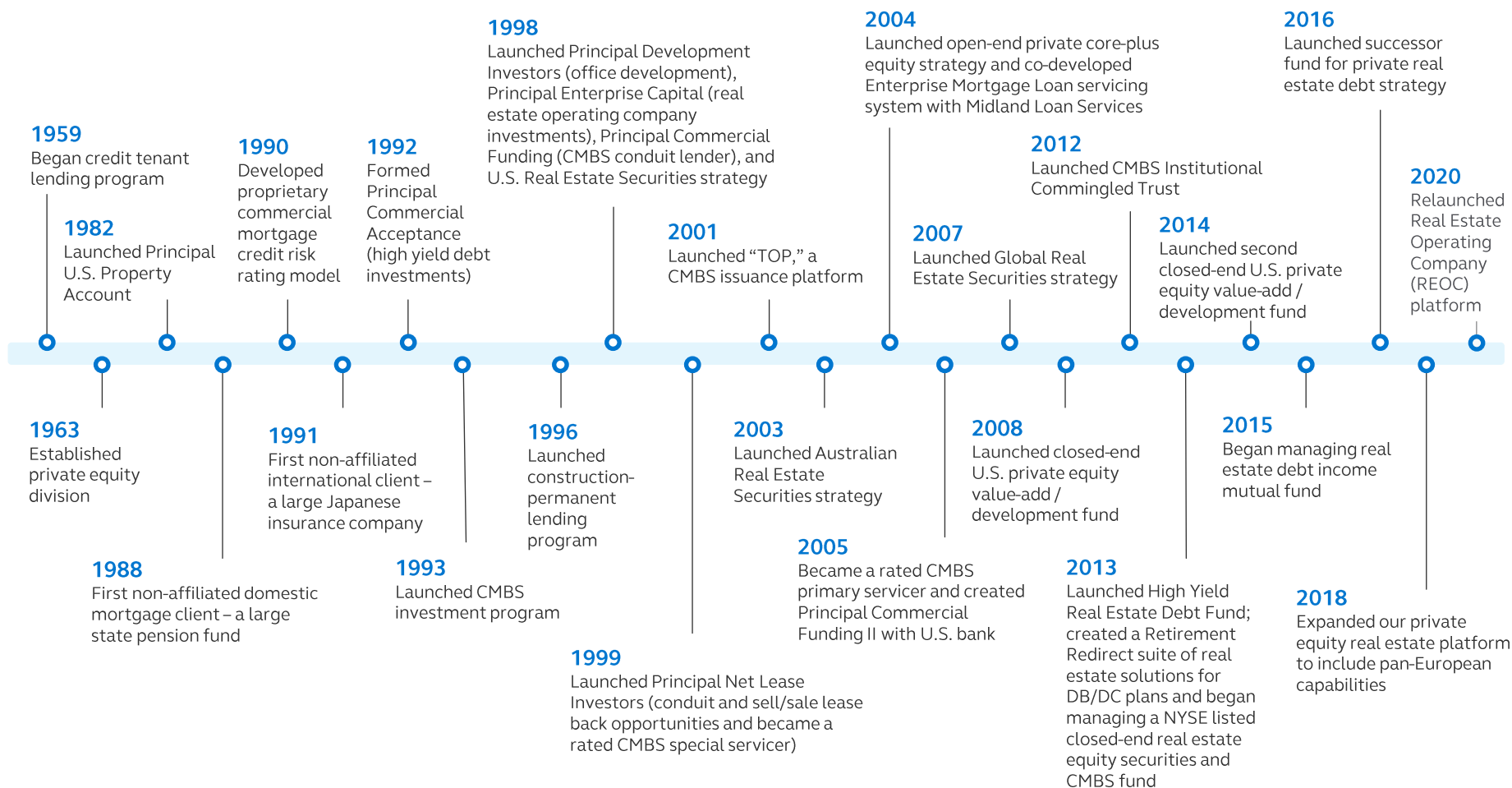
Acquisitions and development 2003 – 1Q2025



As of 31 March 2025. Represents private real estate equity investments closed by Principal Real Estate on behalf of discretionary and non-discretionary clients between 1 January 2003 and 31 March 2025. The aggregate number of deals represented is 977 and the aggregate dollar volume is approximately \$58.6 billion. *Repeat business; more than one acquisition with the same seller. **Includes direct mortgage lending, debt advisory, debt placement, and/or CMBS advisory or placement.

For financial professional/institutional use only in the U.S. May not be used with the public. For Institutional, Professional, Qualified, and/or Wholesale Investor Use Only in Permitted Jurisdictions as defined by local laws and regulations.

A history of innovation



Principal Real Estate became registered with the SEC as an investment adviser in November 1999.

Activities noted prior to this date above 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. Not all of the initiatives listed above are still active.

For financial professional/institutional use only in the U.S. May not be used with the public. For Institutional, Professional, Qualified, and/or Wholesale Investor Use Only in Permitted Jurisdictions as defined by local laws and regulations.

Additional information

Professional credentials

TODD EVERETT - EXECUTIVE MANAGING DIRECTOR, GLOBAL HEAD OF PRIVATE MARKETS

Todd Everett is an Executive Managing Director and Global Head of Private Markets for Principal Asset Management. He has senior level oversight of global private commercial real estate, alternative corporate credit (direct lending), and infrastructure debt. Todd is also the leader of the Real Estate and Private Markets Strategic Working Group and chairman for many of the organization's investment committees. He joined the organization in 1985 and has served in a wide array of investment production, portfolio management and leadership positions. Todd is a graduate of the University of Nebraska with a degree in Finance and is a past chair of the CRE Finance Council's Portfolio Lenders Forum, member of North American Real Estate Investment Managers Association (NAREIM) and the Real Estate Roundtable.

JOHN T. BERG - SENIOR MANAGING DIRECTOR, GLOBAL HEAD OF PRIVATE REAL ESTATE

John Berg is a Senior Managing Director and Global Head of Private Real Estate for Principal Asset Management. He is responsible for leadership of private real estate debt and equity activities in the United States and Europe. John joined the organization in 1994 and has been active in portfolio management, asset management, new business development and leadership positions in real estate. John received an MBA from the University of Iowa and a bachelor's degree in economics and psychology from Georgetown University.

CHRISTOPHER DUEY - SENIOR MANAGING DIRECTOR, HEAD OF PRIVATE DEBT PORTFOLIO MANAGEMENT

Christopher Duey - Senior Managing Director, Head of Private Debt Portfolio Management Chris is a senior managing director, Head of Private Debt Portfolio Management for Principal Real Estate, the dedicated real estate group of Principal Asset Management. In this role, he is responsible for the oversight of the private debt portfolio management team, which handles all investment activities for the affiliated and nonaffiliated private debt capital clients. In addition, he is involved with new business development activities involving various private debt programs. Chris joined the firm in 1992 and has held various roles within Principal Real Estate, moving into his current position in 2017. Chris received an MBA from Drake University and a BBA in finance and marketing from the University of Iowa. Mr. Duey is currently a member of the Real Estate Roundtable's Real Estate Capital Policy Advisory Committee (RECPAC) and the Tippie College of Business, Finance Advisory Council, University of Iowa.

DEVIN CHEN - SENIOR MANAGING DIRECTOR, HEAD OF PRIVATE EQUITY PORTFOLIO MANAGEMENT

Devin is a senior managing director at Principal Real Estate, the dedicated real estate investment team of Principal Asset Management. He oversees the firm's private equity portfolio management group and is a member of the Investment Committee. In this leadership role, Devin is focused on driving investment performance, working closely with the portfolio management and investment production teams. In addition, he plays an integral role in the overall strategic direction of the business and fostering strong client and consultant relationships globally. Devin joined the firm in 2024 from PIMCO, where he was a founding member of the firm's commercial real estate business and served as Executive Vice President, Portfolio Manager and Head of U.S. Real Estate Private Equity and Special Situations. Devin was a member of PIMCO's real estate equity and debt investment committees. Prior to joining PIMCO in 2010, Devin was a Managing Director at real estate private equity firm JER Partners and a member of its investment committee. He began his career in the fixed income group of Banc of America Securities. Devin has over 27 years of investment experience and holds a bachelor's degree in economics from Georgetown University.

ERIN KERR - SENIOR MANAGING DIRECTOR, PRINCIPAL REAL ESTATE

Erin Kerr is a senior managing director at Principal Real Estate, the dedicated real estate unit of Principal Asset Management. As head of marketing, she works with the real estate portfolio management and sales teams to raise capital for the firm's private and public real estate strategies, globally. Prior to joining, Erin worked at Westport Capital Partners as a Vice President of Business Development and also Tishman Speyer in Equity Capital Markets, raising capital globally for both funds and direct investment. She also previously sourced and underwrote real estate loans for both CMBS execution and balance sheet retention for Eurohypo, AG and Citi Private Bank. She received a bachelor's degree in economics from the University of Rochester, School of Arts and Sciences.

For financial professional/institutional use only in the U.S. May not be used with the public. For Institutional, Professional, Qualified, and/or Wholesale Investor Use Only in Permitted Jurisdictions as defined by local laws and regulations.

Professional credentials

RICH HILL – SENIOR MANAGING DIRECTOR, GLOBAL HEAD OF RESEARCH & STRATEGY

Richard Hill is a Senior Managing Director and Global Head of Research & Strategy for Principal Real Estate, the dedicated real estate group of Principal Asset Management. In his role, he's responsible for developing the house view on the state of the global CRE cycle, how it's impacting valuations, and what that means for asset allocation decisions. He advises portfolio management teams across equity and debt, as well as public and private on investment strategies developed through a relative value framework. As leader of the real estate global research team, he oversees both quantitative data analytics and fundamental research that forecasts growth and returns for property types across global geographies. Richard joined Principal in 2025 with 24 years of industry experience, most recently serving as Head of Real Estate Strategy & Research at Cohen & Steers Capital Management. Prior to this role, Richard was Head of Commercial Real Estate Research at Morgan Stanley where he was responsible for REIT equity research, CRE debt strategy, and macro property research. Throughout his career, he has led real estate investment strategy and portfolio management, advising global institutional clients, developing proprietary valuation models, optimizing asset allocation, and driving thought leadership on market trends and innovation. He is a regular commentator in print, radio and television regarding the commercial real estate market. Richard received his Bachelor of Science in Business Administration from Georgetown University.

BRIAN SANDFORT – MANAGING DIRECTOR, HEAD OF CENTRAL U.S. ASSET MANAGEMENT

Brian is managing director, head of central U.S. asset management at Principal Real Estate, the dedicated real estate group of Principal Asset Management. He is a regional director for the Central region of the United States including the cities of Chicago, Dallas/Fort Worth, Houston, and Minneapolis. Brian joined the firm in 1992 and was most recently an investment director - asset management at Principal Real Estate. His background also includes experience as an actuarial analyst with the new business development and group area at the Principal Financial Group. He received an MBA from Creighton University and a bachelor's degree in mathematics from Hastings College. Brian is a Fellow of the Life Management Institute.

SANDRA HEILMAN – COUNSEL

Sandra is Counsel at Principal Real Estate, the dedicated real estate group of Principal Asset Management. She is responsible for Western Region equity (Principal-owned and Principal-managed properties) and Enterprise Property Solutions (home office real estate assets and remote office leasing) legal matters. Sandra joined the firm in 2021 and previously served as general counsel for Iowa's largest real estate brokerage and its affiliated companies. Sandra received a bachelor's degree in economics and her JD from the University of Iowa.

SARA HOFFMAN – DIRECTOR ACCOUNTING

Sara is a director of accounting at Principal Real Estate, the dedicated real estate group of Principal Asset Management. She provides leadership and oversight of the financial reporting team for equity real estate funds. This includes SAP, GAAP and tax reporting for equity real estate as well as investor reporting. Sara joined the firm in 2000. Prior to her current role, Sara was a senior auditor at Ernst & Young, LLP. She received a bachelor's degree in accounting from Iowa State University.

CARA UNDERWOOD – MANAGING DIRECTOR, CAPITAL MARKETS

Cara is a managing director at Principal Real Estate. She is responsible for the project-level and fund level debt, capital markets consulting, loan procurement and lender relationship management for Principal-owned and Principal-managed properties. Cara joined the firm in 1994. She received an MBA from Drake University and a bachelor's degree in finance and real estate from the University of Northern Iowa. She is a Fellow of the Life Management Institute.

JENNIFER MCCONKEY – MANAGING DIRECTOR, ESG AND OPERATIONS

Jennifer is the Managing Director of ESG and Operations at Principal Real Estate, the dedicated real estate unit of Principal Asset Management. She oversees and directs all internal and external operational aspects of the multi-faceted commercial real estate portfolio including property operations, lease and construction administration, commercial management reporting and property management compliance and oversight. Jennifer is also responsible for Principal Real Estate's portfolio-wide Responsible Property Investing efforts and member of the Principal Sustainability Working Group, Investment Council and Sustainability Committee. Jennifer joined the firm in 1995. She received a bachelor's degree from Drake University and is a member of the Urban Land Institute Responsible Property Investing Council (ULI), the United States Green Building Council Building (USGBC) and the Real Estate Roundtable Sustainability Policy Advisory Committee (SPAC). She has also been involved in the BOMA Energy Efficiency Advisory Board, Iowa Urban Land Institute Advisory Board (ULI), Better Buildings Alliance Green Leasing Steering committee and past secretary for the Iowa Elevator Safety Board.

For financial professional/institutional use only in the U.S. May not be used with the public. For Institutional, Professional, Qualified, and/or Wholesale Investor Use Only in Permitted Jurisdictions as defined by local laws and regulations.

Professional credentials

ROD VOGEL – SENIOR MANAGING DIRECTOR, HEAD OF PRIVATE EQUITY PRODUCTION

As Senior Managing Director of Equity Production, Rod is in charge of asset management, development, acquisitions and dispositions for Principal Real Estate. In this capacity, he has managed investment transaction activity while also providing strategic direction on the assets managed by the firm. Rod also manages the project finance area for Principal Real Estate. In this role he oversees the capital structuring of transactions for clients of the firm. Rod joined the firm in 1986. He received a bachelor's degree in finance and real estate from the University of Nebraska. Rod is a member of the National Multi Housing Council (NMHC) and the Urban Land Institute (ULI). He is also a voting member on Principal Real Estate's Investment Committee.

TODD WHITE – MANAGING DIRECTOR, PORTFOLIO MANAGEMENT

Todd is a managing director on the portfolio management team at Principal Real Estate. He is the fund manager of the Principal Enhanced Property Fund, LP on which he has worked since its inception in 2004. Todd joined the firm in 2000. Previously he worked for Clark Retail Enterprises (Chicago) as an acquisition manager and Deloitte as a senior auditor. Todd received a bachelor's degree in accounting from the University of Northern Iowa in 1994 and was an Elijah Watts Sells Award bronze medalist on the May 1994 CPA exam. He is a member of the Pension Real Estate Association (PREA) and the National Association of Real Estate Investment Managers (NAREIM).

MARK SCHOLZ – DIRECTOR, PORTFOLIO MANAGEMENT

Mark is a director, portfolio management for Principal Real Estate. He is a member of the portfolio management team for the Principal Enhanced Property Fund. He joined the firm in 1992. Prior to his current role, Mark was an investment director of asset management for Principal Real Estate. Mark has 15 years of asset management experience throughout the United States, with most recent responsibility for the Washington, D.C., corridor and Florida. Mark has previous real estate experience with Merrill Lynch and Northwestern National Life Insurance. Mark has an MBA in finance from the University of Minnesota and a bachelor's degree in business administration from the College of St. Thomas.

BRENT HEEMSKERK – PORTFOLIO MANAGER

Brent is a portfolio manager for Principal Real Estate and has been with the firm for 13 years. He is a portfolio manager for the Resilient Housing Fund and is a member of the portfolio team for the Principal Enhanced Property Fund (PEPF), a diversified core-plus open-end fund which has invested in approximately 9,000 residential units totaling \$2.5 billion over the life of the fund. Prior to joining the Principal Enhanced Property Fund team in 2016, Brent was a member of the asset management/development team with his most recent responsibilities including New York, Boston, and New Jersey. Brent holds an MBA and bachelor's degrees in finance, marketing, general business, and entrepreneurial management from Drake University.

BECKY KLEIN – PORTFOLIO ANALYST III

Becky is a commercial real estate portfolio analyst for Principal Real Estate. She is responsible for providing analytical, research and reporting support for the Principal Enhanced Property Fund. Prior to her current role, Becky worked in asset management covering the Central Region, with properties in Austin and Houston. Becky holds a Master of Real Estate Development degree and bachelor's degree in finance and entrepreneurship from Iowa State University.

Risk summary

Capital at Risk

The potential for profit is accompanied by the possibility of loss.

Investments in Real Estate

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

Environmental matters

Real property is subject to federal and state environmental laws, regulations and administrative rulings which impose joint and several liability on past and present owners and users of real property for hazardous substance remediation and removal costs, thereby exposing the Fund to risk of loss from environmental claims from properties with undisclosed or unknown environmental problems.

Liquidity

Real Estate investments are highly illiquid and subject to industry cycles, downturns in demand, market disruptions and the lack of available capital from potential lenders or investors, accordingly there is a risk that the price at which an asset is valued may not be realizable in the event of sale. It may be necessary to dispose of properties at values which the Investment Manager considers are reasonable in the circumstance, but which represent discounts to book valuations in order to satisfy redemptions.

Leverage

The Fund makes use of leverage in its operations, which involves a high degree of financial risk and may increase the effect on the Seed Portfolio Assets properties of factors such as rising interest rates, downturns in the economy or deterioration in the condition of the properties.

Epidemics and Pandemics

Where epidemics and/or global pandemics occur there is the potential for adverse societal and economic issues to occur and in certain cases for national or global recessions to be triggered.

Debt Investment

The Fund may make investments in real estate related debt which are subject to interest rate risk; when interest rates rise, the price of debt typically declines.

Total Fund return (net)

Year end	150bps
2024	0.44%
2023	-11.02%
2022	6.01%
2021	25.52%
2020	0.41%
2019	6.46%
2018	9.14%
2017	9.05%
2016	13.33%
2015	19.98%
2014	13.45%
2013	17.24%
2012	12.26%
2011	16.48%
2010	12.21%
2009	-43.96%
2008	-16.03%
2007	12.38%
2006	16.56%
2005	23.19%

Net total Fund annual returns include leverage and are shown after deduction of expenses including investment management fees which range from 0.80% to 1.50% annually. Actual investment management fees incurred by clients may vary and are subject to change. For comparison, the net total Fund annual returns at the highest investment management fee level of 150 basis points are shown above. Past performance is not indicative of future performance.

For financial professional/institutional use only in the U.S. May not be used with the public. For Institutional, Professional, Qualified, and/or Wholesale Investor Use Only in Permitted Jurisdictions as defined by local laws and regulations.

Important Information

Fund Returns	1 st quarter 2025	One year	Three years	Five years	10 years	Since inception ¹
Actual Annual Asset Management Fee	0.99%	3.28%	-3.32%	4.07%	7.55%	6.30%
80bps	1.06%	3.57%	-3.03%	4.37%	7.94%	6.68%
85bps	1.04%	3.52%	-3.08%	4.32%	7.88%	6.62%
100bps	1.01%	3.37%	-3.23%	4.16%	7.72%	6.46%
110bps	0.98%	3.26%	-3.33%	4.06%	7.62%	6.36%
120bps	0.96%	3.16%	-3.42%	3.96%	7.51%	6.25%
130bps	0.93%	3.06%	-3.52%	3.86%	7.41%	6.15%
140bps	0.91%	2.96%	-3.62%	3.75%	7.30%	6.05%
150bps	0.88%	2.85%	-3.71%	3.65%	7.20%	5.94%

¹Since Inception Returns from 18 May 2004. Returns over one year are annualized. As with all real estate investments, past performance is not necessarily indicative, or a guarantee, of future performance and should not be relied upon to make investment decisions. The ultimate returns realized by the Fund will depend on numerous factors, which are subject to uncertainty. See “Notes to Presentation.” Net total Fund returns include leverage and are shown after deduction of expenses including investment management fees which range from 0.80% to 1.50% annually. Actual investment management fees incurred by clients may vary and are subject to change. For comparison, the net total Fund return at the highest investment management fee level of 150 basis points is shown above.

For financial professional/institutional use only in the U.S. May not be used with the public. For Institutional, Professional, Qualified, and/or Wholesale Investor Use Only in Permitted Jurisdictions as defined by local laws and regulations.

Important Information

This material covers general information only and should not be construed as specific investment advice, a recommendation, or be relied on in any way as a guarantee, promise, forecast or prediction of future events regarding an investment or the markets in general. The opinions and predictions expressed are subject to change without prior notice. The information presented has been derived from sources believed to be accurate; however, we do not independently verify or guarantee its accuracy or validity. Any reference to a specific investment or security does not constitute a recommendation to buy, sell, or hold such investment or security, nor an indication that the investment manager or its affiliates has recommended a specific security for any client account.

Subject to any contrary provisions of applicable law, the investment manager and its affiliates, and their officers, directors, employees, agents, disclaim any express or implied warranty of reliability or accuracy and any responsibility arising in any way (including by reason of negligence) for errors or omissions in the information or data provided.

Past performance is no guarantee of future results and should not be relied upon to make an investment decision. Investing involves risk, including possible loss of principal.

All figures shown in this document are in U.S. dollars unless otherwise noted. All assets under management figures shown in this document are gross figures and may include leverage, unless otherwise noted. Assets under management may include model-only assets managed by the firm, where the firm has no control as to whether investment recommendations are accepted or the firm does not have trading authority over the assets.

Indices are unmanaged and do not take into account fees, expenses and transaction costs. The two methods of calculating performance of a composite and the index may not be identical and it is not possible to invest directly in an index.

General risks associated with Investment in real estate

Potential investors should be aware of the many risks inherent to owning and investing in real estate, including: adverse general and local economic conditions that can depress the value of the real estate, capital market pricing volatility, declining rental and occupancy rates, value fluctuations, lack of liquidity or illiquidity, leverage, development and lease-up risk, tenant credit issues, circumstances that can interfere with cash flows from particular commercial properties such as extended vacancies, increases in property taxes and operating expenses and casualty or condemnation losses to the real estate, and changes in zoning laws and other governmental rules, physical and environmental conditions, local, state or national regulatory requirements, and increasing property expenses, all of which can lead to a decline in the value of the real estate, a decline in the income produced by the real estate, and declines in the value or total loss in value of securities derived from investments in real estate.

Direct investments in real estate are highly illiquid and subject to industry or economic cycles resulting in downturns in demand. Accordingly, there can be no assurance that investments in real estate will be able to be sold in a timely manner and/or on favorable terms. A decline in the value of real estate or the decline in the level of net income realized through leases on the real estate owned will increase the risk of loss to the investor. This is not an exhaustive description of the general risks associated with investments in real estate. Prospective investors should carefully read and consider the specific risks of the particular real estate strategy of interest as described in the offering documents and Private Placement Memorandum of the Principal Enhanced Property Fund.

NFI-ODCE is a capitalization-weighted, gross of fee, time-weighted return index with an inception date of 31 December 1977. Supplemental data is also provided, such as equalweight and net of fee returns, for informational purposes and additional analysis. Open-end Funds are generally defined as infinite-life vehicles consisting of multiple investors who

have the ability to enter or exit the fund on a periodic basis, subject to contribution and/or redemption requests, thereby providing a degree of potential investment liquidity. The term Diversified Core Equity style typically reflects lower risk investment strategies utilizing low leverage and generally represented by equity ownership positions in stable U.S. operating properties. The NFI-ODCE, like the NCREIF Property Index and other stock and bond indices, is a capitalization-weighted index based on each fund's Net Invested Capital, which is defined as Beginning Market Value Net Assets (BMV), adjusted for Weighted Cash Flows (WCF) during the period. To the extent WCF are not available; which may be the case for older liquidated funds, BMV is used. Indices are typically capitalization-weighted, as they better represent the universe and the performance of the overall marketplace. Total Return of any capitalization-weighted Index is, therefore, more influenced by the larger funds (based on Net Invested Capital) included in the Index. Additional information, such as the equally-weighted NFI-ODCE, is also presented to show what the results would be if all funds were treated equally, regardless of size. This presentation is typically used for statistical purposes and peer-to-peer comparisons.

Important Information

Notes to sustainable investing:

The information provided is based on data input by individual property teams as of December 2020 into ENERGY STAR Portfolio Manager, with select review and validation. Baseline is generally viewed as the 12 months preceding December 2008, the year before Principal Real Estate joined ENERGY STAR. Many properties have individual baselines set according to unique circumstances. Retail and multifamily baselines are generally set for the 12 months preceding December 2012, when they were brought into the PRPI initiative. Certain information related to specific properties may have not been obtained in preparing such calculations, and no representations are made as to the completeness of the data. The office and about half of the residential portfolios include whole-building energy consumption and costs, while retail and about half of the residential portfolios primarily include common area consumption and costs. Office property performance is normalized by ENERGY STAR Portfolio Manager for weather and operating characteristics, residential performance is normalized for weather alone, and retail performance is not normalized. Performance results may undergo some moderate variability as property teams continue to update utility, space use, and occupancy data. The investments described in this section are not comprehensive and do not include all investments made by Principal or all investments within Principal Real Estate Investor's "responsible property investing" initiatives. In particular, this Portfolio excludes industrial and land investments and excludes certain office, retail and multifamily investments.

Integration of sustainability considerations and/or environmental, social and governance (ESG) factors is qualitative and subjective by nature. There is no guarantee that the criteria used, or judgment exercised, will reflect the beliefs or values of any particular investor. Investment teams have a high degree of investment process autonomy and may consider or weight sustainability and/or ESG criteria or factors differently (or not at all). For those teams that consider sustainability and/or ESG factors as part of the investment process in strategies that are not explicitly sustainability and/or ESG-oriented, those sustainability considerations and/or ESG factors are generally no more significant than other factors in the investment selection process, such that sustainability considerations and/or ESG factors may not be determinative in deciding to include or exclude any particular investment in the portfolio. Information regarding responsible practices or other sustainability metrics, including ESG data, differs by source and may not be accurate or complete. Integration of sustainability considerations and/or ESG factors may present additional advantages or risks, may not protect against market risk or volatility, and under certain circumstances may detract from investment performance. You should not make any investment assumptions based solely on the information contained herein. Information is provided as additional insight into the relevant investment processes and should not be viewed as a change in an investment team's underlying investment objectives, strategies, risk parameters, or portfolio construction guidelines. There is no assurance that any strategy or integration of sustainability considerations and/or ESG factors will be successful or profitable.

Important Information

This document is issued in:

This document is issued in the United States by Principal Real Investors, LLC, which is regulated by the U.S. Securities and Exchange Commission.

Europe by Principal Global Investors (Ireland) Limited, 70 Sir John Rogerson's Quay, Dublin 2, D02 R296, Ireland. Principal Global Investors (Ireland) Limited is regulated by the Central Bank of Ireland.

Clients that do not directly contract with Principal Global Investors (Europe) Limited ("PGIE") or Principal Global Investors (Ireland) Limited ("PGII") will not benefit from the protections offered by the rules and regulations of the Financial Conduct Authority or the Central Bank of Ireland, including those enacted under MiFID II. Further, where clients do contract with PGIE or PGII, PGIE or PGII may delegate management authority to affiliates that are not authorised and regulated within Europe and in any such case, the client may not benefit from all protections offered by the rules and regulations of the Financial Conduct Authority, or the Central Bank of Ireland. In Europe, this document is directed exclusively at Professional Clients and Eligible Counterparties and should not be relied upon by Retail Clients (all as defined by the MiFID).

United Kingdom by Principal Global Investors (Europe) Limited, Level 1, 1 Wood Street, London, EC2V 7 JB, registered in England, No. 03819986, which is authorized and regulated by the Financial Conduct Authority ("FCA").

This document is marketing material and is issued in Switzerland by Principal Global Investors (Switzerland) GmbH. The name of the Swiss representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich. The name of the Swiss paying agent is Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva. Investors can obtain free of charge the prospectus, trust deed, the prospectus, the key investor information document (KIID), and the annual and semi-annual reports from the representative in Switzerland. The current document is intended for information purposes only and shall not be used as an offer to buy and/or sell shares.

United Arab Emirates by Principal Investor Management (DIFC) Limited, an entity registered in the Dubai International Financial Centre and authorized by the Dubai Financial Services Authority as an Authorised Firm, in its capacity as distributor / promoter of the products and services of Principal Asset Management. This document is delivered on an individual basis to the recipient and should not be passed on or otherwise distributed by the recipient to any other person or organisation. "Principal" is a trading name of Principal Investor Management (DIFC) Limited

Hong Kong SAR (China) by Principal Asset Management Company (Asia) Limited, which is regulated by the Securities and Futures Commission. This document has not been reviewed by the Securities and Futures Commission.

Singapore by Principal Global Investors (Singapore) Limited (ACRA Reg. No. 199603735H), which is regulated by the Monetary Authority of Singapore and is directed exclusively at institutional investors as defined by the Securities and Futures Act 2001. This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.

Australia by Principal Global Investors (Australia) Limited (ABN 45 102 488 068, AFS License No. 225385), which is regulated by the Australian Securities and Investments Commission and is only directed at wholesale clients as defined under Corporations Act 2001.

Other APAC Countries/Jurisdictions, this material is issued for Institutional Investors only (or professional/sophisticated/qualified investors, as such term may apply in local jurisdictions) and is delivered on an individual basis to the recipient and should not be passed on, used by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation.

Important Information

This document is intended for sophisticated institutional and professional investors only and is delivered on an individual basis to the recipient and should not be passed on, used by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation, or otherwise distributed by the recipient to any other person or organization.

Principal Global Investors, LLC (PGI) is registered with the U.S. Commodity Futures Trading Commission (CFTC) as a commodity trading advisor (CTA), a commodity pool operator (CPO) and is a member of the National Futures Association (NFA). PGI advises qualified eligible persons (QEPs) under CFTC Regulation 4.7.

Principal Asset Management is the global investment management business for Principal Financial Group® and includes the asset management operations of the following: Principal Global Investors, LLC; Principal Real Estate Investors, LLC; Principal Real Estate Europe Limited and its affiliates; Spectrum Asset Management, Inc.; Post Advisory Group, LLC; Origin Asset Management, LLP; Claritas Investimentos; Principal Global Investors (Europe) Limited; Principal Global Investors (Singapore) Limited; Principal Global Investors (Australia) Ltd.; Principal Global Investors (Japan) Ltd.; Principal Asset Management Company (Asia) Ltd., and include assets where we provide model portfolios. Marketing assets under management include certain assets that are managed by Principal International and Retirement and Income Solutions (RIS) divisions of Principal.

© 2025 Principal Financial Services, Inc. Principal®, Principal Financial Group®, Principal Asset Management, and Principal and the logomark design are registered trademarks and service marks of Principal Financial Services, Inc., a Principal Financial Group company, in various countries around the world and may be used only with the permission of Principal Financial Services, Inc. Principal Asset ManagementSM is a trade name of Principal Global Investors, LLC. Principal Real Estate is a trade name of Principal Real Estate Investors, LLC, an affiliate of Principal Global Investors.

MM9623-33 | 042025 | 4470833-082025

