

Principal Real Estate



Principal Digital Real Estate Fund, (A), LP

FIRST QUARTER 2025 PERFORMANCE REPORT



Fund overview

Fund objectives

Principal Digital Real Estate Fund (A), LP (the “Parallel Fund”) is a closed-end, commingled fund with a six-year term that is sponsored and managed by Principal Real Estate Investors, LLC. The Parallel Fund and Principal Digital Real Estate Fund, LP (the “Fund”), collectively “the Funds,” operate as feeder funds in a master-feeder type structure. Under the master-feeder structure, the strategy of the Funds is to invest all or substantially all its assets in PDREF Aggregator, LLC (the “Aggregator”).

- The Aggregator seeks to invest in data center development or value-add acquisition opportunities that it believes are capable of generating attractive risk-adjusted returns of 19% - 21% internal rate of return, levered, after fees and expenses.¹

Fund profile			Return summary		
Fund commencement date	December 23, 2020		Gross	Net	
Commitment period expiration	April 30, 2025		Internal rate of return ³ —1Q	6.6%	6.3%
Fund expiration	April 30, 2027 (subject to potential extensions)		Internal rate of return—YTD	6.6%	6.3%
Number of investors	6		Internal rate of return—1 year	27.3%	26.1%
Equity summary			Internal rate of return—since inception ⁴	12.0%	10.8%
Equity commitments to the fund	\$	71.7 million	Time weighted return—since inception	2.8%	1.5%
Since inception paid in capital	\$	48.3 million	Investment multiple ⁵	1.22	
Distributions since inception	\$	0.0 million	Realization multiple ⁶	0.00	
Valuation summary²			Paid in capital multiple ⁷	0.67	
Gross asset value	\$	692.5 million	Residual multiple ⁸	1.22	
Net asset value	\$	483.0 million	The inception date used for calculating since-inception returns	July 2, 2021	
Leverage ratio	26.5%				

¹ The adoption of these performance objectives is not intended to predict the Parallel Fund’s performance; instead, the objectives are used to help explain how the general partner intends to construct the portfolio. The ultimate returns realized by the Fund will depend on numerous factors, which are subject to uncertainty. Accordingly, there can be no assurances that any performance or return objective will be realized or achieved. In addition, there are a variety of risks that may impede the achievement of the performance objectives.

² The Valuation Summary represents the Aggregator level.

³ Internal rate of return has been calculated based on a dollar-weighted internal rate of return methodology using the cash flows between the limited partners and the Parallel Fund and including ending net asset value as of the report date. The net internal rate of return reflects the deduction of investment management fees and carried interest. Carried interest to the general partner has been accrued based on the hypothetical liquidation value of the fund at fair value.

⁴ The inception date used for calculating since-inception returns is July 2, 2021.

⁵ “Investment Multiple” means (i) the actual proceeds received, including the deemed liquidation of the Net Asset Value for unrealized investments divided by (ii) contributions.

⁶ “Realization Multiple” means (i) the aggregate amount of distributions divided by (ii) contributions.

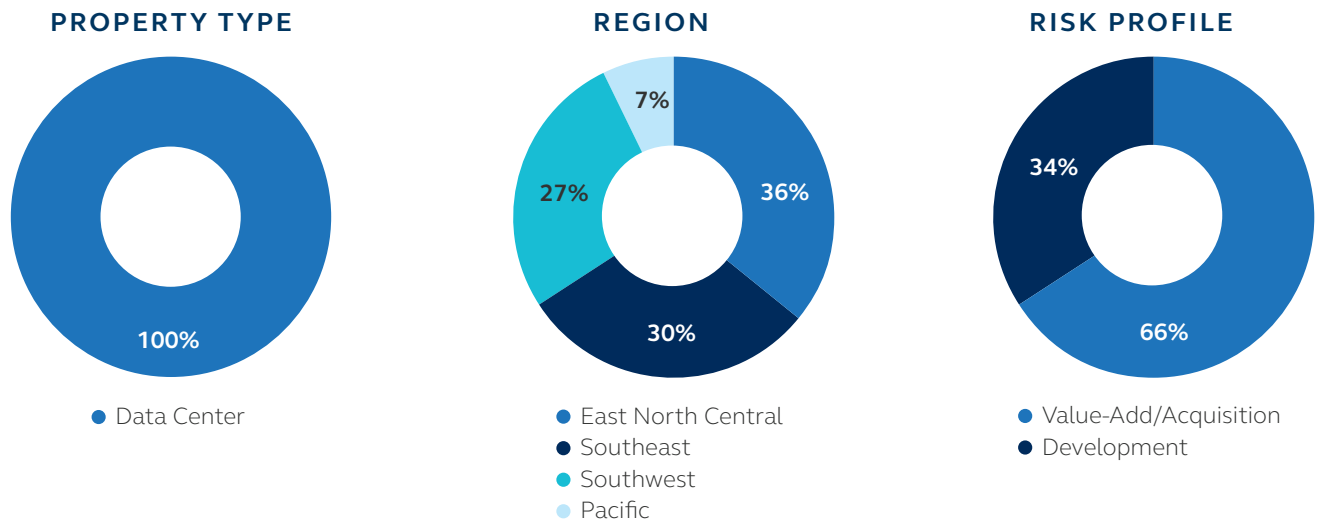
⁷ “Paid In Capital Multiple” means (i) the aggregate amount of Capital Contributions divided by (ii) the aggregate amount of Commitments.

⁸ “Residual Multiple” means, with respect to investments that have not been realized, (i) the Net Asset Value divided by (ii) contributions.

Current Aggregator portfolio diversification

Investments 4

MSA Markets 4



Quarterly activity update

First quarter 2025 was another strong quarter of returns for the Principal Digital Real Estate Fund, with quarterly gross returns above 6% and one year gross returns in excess of 25%. The largest driver of unrealized gain was development profit at the Lancaster Data Center and the stabilization of the Alpharetta Data Center asset, after the final 8 MW data hall for the high performance cloud computing tenant was completed and turned over to them in February. With that asset now stabilized, we began the sale process by marketing the asset for sale through CBRE. The first and second rounds of offers were received subsequent to quarter end and the current offers are 5-10% above the initial broker guidance. The next steps planned are conducting buyer interviews, selecting a buyer, and engaging them for due diligence and closing by the end of the third quarter.

Elsewhere across the portfolio, we continue to be engaged with the partner at Hammond Data Center regarding a potential recapitalization or sale and are working with the local utility provider to secure additional power to the site. A high performance cloud computing tenant has expressed interest in leasing build to suit space on the excess land at the site and securing the power required for their buildout creates an attractive value proposition for the next buyer.

Construction at the Lancaster site is ongoing and the roof was completed subsequent to quarter end, with work now shifting to the interior buildout, beginning with the east data hall. We are also continuing to work through closing a 70% LTC construction loan for the asset and anticipate closing the loan by the end of the second quarter. Lastly, we are working with the partner at the Forest Grove site to finalize a new budget and GMP to commence construction on a 12 MW data center later this year. Leasing momentum, particularly with enterprise users, remains strong in the Portland market and given the market's unique dynamics, would expect to sign a lease following construction commencement.

Portfolio commentary

The first quarter of 2025 was marked by multiple major headlines that panicked data center investors. First, Deep Seek, a Chinese AI firm, released a new AI model that claimed to use 10-40 times less energy than similar models from US firms, stoking fears that current investment levels in data center and GPU infrastructure was unwarranted. Next, TD Cowen released a report claiming Microsoft was cancelling leases across the country, playing into fears that hyperscalers were overspending. Lastly, markets have been increasingly volatile following fears of a global trade war after US President Donald Trump enacted major tariffs across the world, particularly China.

However, despite these headlines, the North American data center market showed resiliency, as commissioned power increased 3.9% to 19,029 MW and vacancy only ticked up slightly, just 3 basis points, to 1.86%. Absorption across markets was much more evenly spread out, with most major markets seeing anywhere from 10-50 MW of absorption in 1Q, including Northern Virginia, which only saw 49 MW of absorption, its lowest mark since 2022. As power supply issues continually become more pronounced in major markets, it has long been speculated that absorption would slow in the largest markets and shift to the next tier of markets, which was evident again in 1Q as markets like Austin and Las Vegas continued to see significant growth. Even a relatively small market like Boston had 28 MW absorbed in Q1, increasing that market's total inventory by 33%.

While there was fear that hyperscalers were scaling back future investment in data center capacity, 1Q continued to see a flurry of activity from hyperscale tenants. While Microsoft and AWS did slow down their pace of leasing compared to 2023 and 2024, the likes of Google, Meta, and Oracle were still actively leasing space through 1Q 2025. Recent statements from Amazon CEO Andy Jassy instill confidence in future investment, and both AWS's and Microsoft's slowdown in leasing through the first part of this year is more due to internal shifts in strategy and digestion of recent capacity increases rather than an actual pullback in demand.



Casey Miller
Managing Director &
Portfolio Manager
515-235-5315



Matt Hackman
Portfolio Manager
515-246-2450



Trevor Tyma
Portfolio Analyst
515-878-0478



Chloe Goos
Portfolio Analyst
515-878-0229

INVESTMENT UPDATE:

Digital Crossroad Hammond



Location/MSA **Chicago, IL**
 Property Type **Data Center**
 Project Size **115,652 SF**

Project Summary

Hold Period

Acquisition Date July 15, 2021
 Anticipated Disposition 4Q 2025

Leasing Status

Actual 89.4%
 Targeted Stabilization Date Stabilized

JV Overview

Partner Decennial Group
 Structure 98% Fund, 2% Partner

Debt Overview

Lender United Leasing & Finance
 LTV 3.1%
 Note Rate 5.95%
 Maturity Date June 1, 2028
 Extension Options N/A

Valuation/capital overview¹

Current equity capital structure	Total \$ (mil)	% of total commitments
Digital Fund	\$ 149.0	28.0%
Digital Fund subscription fundings	58.4	
Co-Investment	4.2	
Total	\$ 211.6	

Asset level profitability analysis ²	Total \$ (mil)	\$/SF
Targeted sale price	\$ 292.0	\$ 2,829
Current value	240.3	2,328
Cost basis	211.4	2,048
Net unrealized gain (loss)	\$ 28.9	\$ 280

Returns

Current Target Gross IRR from Inception to Sale (after partner promotes) 17.1%
 Original Target Gross IRR from Inception to Sale (after partner promotes) 18.9%

INVESTMENT UPDATE:

Digital Crossroad Hammond

Risk Status Report

Risk	Status
Leasing	89.4% of the commissioned 15 MW is leased and occupied.
Property Management	<p>The final 6 MW of capacity was completed and turned over to the high performance cloud computing tenant in April 2024, so the main property management focus has been maintaining the operating budget.</p> <p>There have been ongoing negotiations with the local utility to secure additional power for the excess land at the site.</p>
Financing	In addition to the United equipment financing, the Fund is utilizing the Secured Subscription Facility in lieu of property level debt.

¹ Property level analysis. Not adjusted for the Fund's share of the asset. Exclusive of partner promotes.

² Projected profitability and returns are based on subjective estimates and assumptions, some of which may not prove to be true. In such event the actual results may vary substantially from the ones projected.

Past performance is not a prediction or guarantee of future results. There can be no assurance that the Fund or investments by the Fund, as the context requires, will achieve comparable results or that projected returns, if any, will be met. It should not be assumed that any investments made in the future will be comparable in quality or performance to the prospective investments described herein. All projections, targets and estimates are subject to change without notice. See the Memorandum (including "Section VII-Risk Factors" and "Appendix B-Performance Endnotes" of the Memorandum and the disclaimers at the beginning of the Memorandum) for additional information (including with respect to performance calculations and assumptions).

INVESTMENT UPDATE:

Alpharetta Data Center



Location/MSA **Atlanta, GA**
Property Type **Data Center**
Project Size **183,762 SF**

Project Summary

Hold Period

Acquisition Date August 4, 2022
Anticipated Disposition 3Q 2025

Leasing Status

Actual 100.0%
Targeted Stabilization Date Stabilized

JV Overview

Partner Lincoln Rackhouse
Structure 95% Fund, 5% Partner

Debt Overview

Lender Bankers Trust
LTV 0%
Note Rate 7.32%
Maturity Date December 19, 2025
Extension Options N/A

Valuation/capital overview¹

Current equity capital structure	Total \$ (mil)	% of total commitments
Digital Fund	\$ 84.3	15.8%
Digital Fund subscription fundings	52.8	
Co-Investment	7.2	
Total	\$ 144.3	

Asset level profitability analysis ²	Total \$ (mil)		\$/SF
Targeted sale price	\$ 220.0	\$	1,197
Current value	207.6		1,130
Cost basis	144.4		786
Net unrealized gain (loss)	\$ 63.2	\$	344

Returns

Current Target Gross IRR from Inception to Sale (after partner promotes) 23.2%
Original Target Gross IRR from Inception to Sale (after partner promotes) 19.3%

INVESTMENT UPDATE:

Alpharetta Data Center

Risk Status Report

Risk	Status
Leasing	<p>The final 8 MW for the high performance cloud computing tenant was completed and turned over in February 2025. The base rent for that space is \$120 per kW, the same rate as the first 4.5 MW that was delivered in February 2024.</p> <p>We are engaged in discussions with the financial services tenant to lease an additional 1.35 MW of space.</p>
Property Management	<p>Now that buildout is completed, property management focus will shift to tenant satisfaction and cash flow management.</p> <p>Discussions with Georgia Power to secure additional power to the site remains an ongoing priority.</p> <p>The asset is currently marketed for sale by CBRE's Data Center Capital Markets team and we have received multiple offers to date. Buyer interviews will continue through 2Q 2025 and after selecting a buyer we will work through the DD and closing processes.</p>
Financing	<p>The acquisition was funded on an all-cash basis, but the Fund is currently utilizing the Secured Subscription Facility in lieu of property level debt.</p>

¹ Property level analysis. Not adjusted for the Fund's share of the asset. Exclusive of partner promotes.

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INVESTMENT UPDATE:

Crane Forest Grove Data Center



Location/MSA **Portland, OR**
 Property Type **Data Center**
 Project Size **285,243 SF**

Project Summary

Hold Period

Acquisition Date October 31, 2022
 Anticipated Disposition 2Q 2027

Leasing Status

Actual 0%
 Targeted Stabilization Date 1Q 2027

JV Overview

Partner Crane Data Centers
 Structure 99% Fund, 1% Partner

Debt Overview

Lender N/A
 LTV N/A
 Note Rate N/A
 Maturity Date N/A
 Extension Options N/A

Valuation/capital overview¹

Current equity capital structure	Total \$ (mil)	% of total commitments
Digital Fund	\$ 31.8	6.0%
Digital Fund subscription fundings	6.5	
Co-Investment	0.4	
Total	\$ 38.7	

Asset level profitability analysis ²	Total \$ (mil)	\$/SF
Targeted sale price	\$ 375.0	\$ 1,315
Current value	42.8	150
Cost basis	42.8	150
Net unrealized gain (loss)	\$ 0.0	\$ 0

Returns

Current Target Gross IRR from Inception to Sale (after partner promotes) 20.4%
 Original Target Gross IRR from Inception to Sale (after partner promotes) 20.4%

INVESTMENT UPDATE:

Crane Forest Grove Data Center

Risk Status Report

Risk	Status
Leasing	Enterprise users in the AI and fintech sectors and hyperscale users continue to show interest. The market remains strong, with a sub-1% vacancy rate in the Portland market, and we anticipate activity to pick up once vertical construction begins.
Property Management	<p>Forest Grove Light and Power has agreed to provide 8 MW of critical power per year and the Fund is assisting them with transformer procurement for their substation.</p> <p>The partner has drafted updated construction budgets and we are reviewing and revising those to secure a GMP with the GC. Upon final approval, further equipment procurement and building construction will commence.</p>
Financing	The acquisition was funded on an all-cash basis, and the Aggregator is currently utilizing the Secured Subscription Facility prior to placing property level debt. Financing will be pursued as construction and leasing begins to ramp up.

¹ Property level analysis. Not adjusted for the Fund's share of the asset. Exclusive of partner promotes.

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INVESTMENT UPDATE:

Skybox Lancaster Data Center



Location/MSA **Dallas, TX**
 Property Type **Data Center**
 Project Size **217,000 SF**

Project Summary

Hold Period

Acquisition Date April 11, 2023
 Anticipated Disposition 3Q 2026

Leasing Status

Actual 100.0%
 Targeted Stabilization Date 3Q 2026

JV Overview

Partner Skybox Data Centers
 Structure 92.5% Fund, 7.5% Partner

Debt Overview

Lender N/A
 LTV N/A
 Note Rate N/A
 Maturity Date N/A
 Extension Options N/A

Valuation/capital overview¹

Current equity capital structure	Total \$ (mil)	% of total commitments
Digital Fund	\$ 67.8	12.7%
Digital Fund subscription fundings	45.9	
Co-Investment	10.9	
Total	\$ 124.6	

Asset level profitability analysis ²	Total \$ (mil)	\$/SF
Targeted sale price	\$ 344.8	\$ 1,589
Current value	178.8	824
Cost basis	135.6	625
Net unrealized gain (loss)	\$ 43.2	\$ 199

Returns

Current Target Gross IRR from Inception to Sale (after partner promotes) 53.4%
 Original Target Gross IRR from Inception to Sale (after partner promotes) 19.0%

INVESTMENT UPDATE:

Skybox Lancaster Data Center

Risk Status Report

Risk	Status
Leasing	Signed a NNN, open book yield on cost lease with a hyperscale tenant where the Fund will provide a powered shell building and the tenant will be responsible for fit up and fit out.
Property Management	<p>Commenced initial site work in June 2024. Vertical construction commenced in late 2024 and roof installation was ongoing throughout 1Q 2025 before being substantially completed subsequent to quarter end. Work has now shifted to the interior of the building, beginning with the east data hall. Construction is currently on schedule for delivery to the tenant in 2026.</p> <p>Signed a contract with the utility to provide 100 MW of critical power to the site and submitted a study to provide an additional 100 MW of critical power.</p>
Financing	<p>The acquisition was funded on an all-cash basis, but the Fund is currently utilizing the Secured Subscription Facility in lieu of property level debt.</p> <p>Working to close construction financing and anticipate the first funding in 2Q 2025.</p>

¹ Property level analysis. Not adjusted for the Fund's share of the asset. Exclusive of partner promotes.

² Projected profitability and returns are based on subjective estimates and assumptions, some of which may not prove to be true. In such event the actual results may vary substantially from the ones projected.

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Client service contacts

Information about the Fund and the Aggregator is available to investors on the Fund's secured website. Please contact Wanda Homan in our Client Service Group if you need assistance or if you have any other questions regarding your investment.



CASEY MILLER
Managing Director &
Portfolio Manager

515.235.5315
miller.casey@principal.com



MATT HACKMAN
Portfolio Manager

515.246.2450
hackman.matt@principal.com



TREVOR TYMA
Portfolio Analyst

515.878.0478
tyma.trevor@principal.com



CHLOE GOOS
Portfolio Analyst

515.878.0229
goos.chloe@principal.com



TRUDY DAILEY, CPA
Portfolio Controller

515.247.4966
dailey.trudy@principal.com



ERIN KERR
Senior Managing Director
Marketing & Product Development

203.418.7096
kerr.erin@principal.com



WANDA HOMAN
Senior Client Service Advisor

515.283.5746
homan.wanda@principal.com

Financial highlights

T1 Leverage Calculation

Aggregator T1 Total Leverage

Wholly owned fund level debt	\$	163,625,000
+ Aggregator's economic share of JV debt		7,473,393
	\$	171,098,393

Total Gross Assets

Total balance sheet assets	\$	692,463,503
- Joint venture partners' economic share of total assets		(46,304,848)
	\$	646,158,655

Aggregator T1 Leverage Percentage

Aggregator T1 Total Leverage	\$	171,098,393	26.48%
Total Gross Assets	\$	646,158,655	

Total Global Expense Ratio (TGER) as of March 31, 2025

	Four quarters ended		Since inception ¹	
Asset Management Fees ²	\$	534,491	\$	1,149,658
Transaction-based management fees ²		66,543		100,151
Vehicle-related costs charged by third parties ³		516,407		1,455,290
Average Gross Asset Value ⁴	\$	\$51,369,953	\$	26,306,728
Gross Asset Value TGER		2.18%		10.28 %
Weighted Average Net Asset Value ⁵	\$	46,624,540	\$	23,717,965
Net Asset Value TGER		2.40 %		11.41 %

¹ The inception date used for the calculation is July 2, 2021.

² Asset management fees include all fees earned by the firm for ongoing management of the Parallel Fund. Transaction-based management fees are fees earned by the firm for procurement of fund-level loan origination or refinancing.

³ Vehicle-related costs charged by third parties include audit, legal, bank, professional and debt arrangement fees. Represented are the Parallel Fund's allocated share of the Aggregator's costs as well as those borne at the Parallel Fund.

⁴ Gross asset value is the average of the quarterly assets as of 06/30/2024 through 03/31/2025. Gross asset value is equal to total balance sheet assets of the Parallel Fund.

⁵ Net asset value is the average of the quarterly weighted average net assets as of 06/30/2024 through 03/31/2025. Net asset value is equal to total balance sheet assets of the Parallel Fund.

Unaudited Financial Statements

PRINCIPAL DIGITAL REAL ESTATE FUND (A), LP

STATEMENTS OF ASSETS AND LIABILITIES

	<u>03/31/2025</u>	<u>12/31/2024</u>
ASSETS:		
Investment in Aggregator - at fair value	\$ 58,930,094	\$ 55,397,005
Cash	<u>49,748</u>	<u>52,360</u>
 Total assets	 <u>58,979,842</u>	 <u>55,449,365</u>
 NET ASSETS	 <u>\$ 58,979,842</u>	 <u>\$ 55,449,365</u>

Unaudited Financial Statements

PRINCIPAL DIGITAL REAL ESTATE FUND (A), LP
STATEMENTS OF OPERATIONS

	Three Months Ended 03/31/2025	Three Months Ended 03/31/2025
NET INVESTMENT INCOME (LOSS) ALLOCATED FROM AGGREGATOR:		
Net income (loss) from investment	\$ 605,911	\$ 605,911
Expenses	<u>(578,687)</u>	<u>(578,687)</u>
Net investment income allocated from Aggregator	<u>27,224</u>	<u>27,224</u>
FUND EXPENSES:		
Administrative expenses	<u>1,924</u>	<u>1,924</u>
Total fund expenses	<u>1,924</u>	<u>1,924</u>
NET INVESTMENT INCOME	<u>25,300</u>	<u>25,300</u>
UNREALIZED GAIN (LOSS) ALLOCATED FROM AGGREGATOR:		
Unrealized gain on investment	<u>3,505,177</u>	<u>3,505,177</u>
Net unrealized gain allocated from Aggregator	<u>3,505,177</u>	<u>3,505,177</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS:	<u>\$ 3,530,477</u>	<u>\$ 3,530,477</u>

Unaudited Financial Statements

PRINCIPAL DIGITAL REAL ESTATE FUND (A), LP
STATEMENTS OF CHANGES IN NET ASSETS

	Principal Digital Real Estate Fund (A), LP	
	Limited Partners	General Partner
NET ASSETS - December 31, 2024	<u>\$ 55,449,365</u>	<u>\$ -</u>
Increase in net assets resulting from operations	3,530,477	-
Contributions from partners	-	-
Carried Interest Allocation	<u>(265,753)</u>	<u>265,753</u>
	3,264,724	265,753
NET ASSETS - March 31, 2025	<u>\$ 58,714,089</u>	<u>\$ 265,753</u>

Unaudited Financial Statements

PRINCIPAL DIGITAL REAL ESTATE FUND (A), LP
STATEMENTS OF CASH FLOWS

	Three Months Ended 03/31/2025	Three Months Ended 03/31/2025
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net increase in net assets resulting from operations	\$ 3,530,477	\$ 3,530,477
Adjustments to reconcile to net cash used in operating activities:		
Net investment gain allocated from Aggregator	(27,224)	(27,224)
Net unrealized gain allocated from Aggregator	(3,505,177)	(3,505,177)
Contributions to Aggregator	<u>(688)</u>	<u>(688)</u>
Net cash provided by (used in) operating activities	<u>(2,612)</u>	<u>(2,612)</u>
NET CHANGE IN CASH	(2,612)	(2,612)
CASH:		
Beginning of period	<u>52,360</u>	<u>52,360</u>
End of period	<u>\$ 49,748</u>	<u>\$ 49,748</u>

PDREF Aggregator, LLC
Unaudited Financial Statements

Unaudited Financial Statements

PDREF AGGREGATOR, LLC
CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES

	<u>03/31/2025</u>	<u>12/31/2024</u>
ASSETS:		
Investments - at fair value:		
Real estate	\$ 669,500,000	\$ 590,100,000
Cash	18,863,085	4,582,683
Restricted Cash	189	-
Accrued investment income and other assets	2,400,229	1,522,822
Right of use asset - ground lease	<u>1,700,000</u>	<u>1,700,000</u>
 Total assets	 <u>692,463,503</u>	 <u>597,905,505</u>
LIABILITIES:		
Debt	171,250,878	113,015,144
Accounts payable and accrued expenses	36,511,155	42,956,690
Lease liabilities - ground lease	<u>1,700,000</u>	<u>1,700,000</u>
 Total liabilities	 <u>209,462,033</u>	 <u>157,671,834</u>
NET ASSETS:		
PDREF Aggregator, LLC	439,783,842	413,237,911
Noncontrolling interests	<u>43,217,628</u>	<u>26,995,760</u>
 Net assets	 <u>\$ 483,001,470</u>	 <u>\$ 440,233,671</u>

Unaudited Financial Statements

PDREF AGGREGATOR, LLC
CONSOLIDATED STATEMENTS OF OPERATIONS

	<u>Three months ended</u> <u>03/31/2025</u>	<u>Three months ended</u> <u>03/31/2025</u>
INVESTMENT INCOME:		
Revenue from real estate	\$ 11,007,523	\$ 11,007,523
Interest Income	<u>165,146</u>	<u>165,146</u>
 Total investment income	 <u>11,172,669</u>	 <u>11,172,669</u>
EXPENSES:		
Expenses from real estate:		
Operating expenses and taxes	6,303,177	6,303,177
Interest expense	114,668	114,668
Professional and other fees	<u>82,780</u>	<u>82,780</u>
 Total real estate expenses	 <u>6,500,625</u>	 <u>6,500,625</u>
Fund expenses:		
Interest expense	2,924,246	2,924,246
Professional and other fees	<u>75,087</u>	<u>75,087</u>
 Total fund expenses	 <u>2,999,333</u>	 <u>2,999,333</u>
 Total expenses	 <u>9,499,958</u>	 <u>9,499,958</u>
NET INVESTMENT LOSS	1,672,711	1,672,711
UNREALIZED GAIN (LOSS):		
Unrealized gain (loss) on real estate	<u>38,219,695</u>	<u>38,219,695</u>
 Net unrealized gain (loss)	 <u>38,219,695</u>	 <u>38,219,695</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	39,892,406	39,892,406
LESS: Portion attributable to noncontrolling interests	<u>12,310,175</u>	<u>12,310,175</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS ATTRIBUTABLE TO PDREF AGGREGATOR, LLC	<u>\$ 27,582,231</u>	<u>\$ 27,582,231</u>
AMOUNTS ATTRIBUTABLE TO PDREF AGGREGATOR, LLC:		
Net investment loss	\$ 1,507,918	\$ 1,507,918
Net unrealized gain (loss)	<u>26,074,313</u>	<u>26,074,313</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS ATTRIBUTABLE TO PDREF AGGREGATOR, LLC	<u>\$ 27,582,231</u>	<u>\$ 27,582,231</u>

Unaudited Financial Statements

PDREF AGGREGATOR, LLC

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

	PDREF Aggregator, LLC		Noncontrolling	Total
	Limited Partners	General Partner	Interests	
NET ASSETS — December 31, 2024	\$ 413,237,911	\$ -	\$ 26,995,760	\$ 440,233,671
FROM OPERATIONS:				
Net investment loss	1,507,918	-	164,794	1,672,712
Net unrealized gain	26,074,313	-	12,145,382	38,219,695
Net decrease in net assets resulting from operations	27,582,231	-	12,310,176	39,892,407
FROM CAPITAL TRANSACTIONS:				
Contributions	-	-	3,911,692	3,911,692
Distributions	(1,036,300)	-	-	(1,036,300)
Carried Interest Allocation	(2,915,361)	2,915,361	-	-
Net increase in net assets resulting from capital transactions	(3,951,661)	2,915,361	3,911,692	2,875,392
NET INCREASE IN NET ASSETS	23,630,570	2,915,361	16,221,868	42,767,799
NET ASSETS — March 31, 2025	\$ 436,868,481	\$ 2,915,361	\$ 43,217,628	\$ 483,001,470

Unaudited Financial Statements

PDREF AGGREGATOR, LLC

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three months ended 03/31/2025	Three months ended 03/31/2025
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net increase (decrease) in net assets resulting from operations	\$ 39,892,406	\$ 39,892,406
Adjustments to reconcile to net cash used in operating activities:		
Net unrealized loss (gain)	(38,219,695)	(38,219,695)
Changes in:		
Accrued investment income and other assets	(877,406)	(877,406)
Accounts payable and accrued expenses	7,584,625	7,584,625
Net cash used in operating activities	<u>8,379,930</u>	<u>8,379,930</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of real estate investments	-	-
Purchases of real estate improvements	(55,210,465)	(55,210,465)
Net cash used in investing activities	<u>(55,210,465)</u>	<u>(55,210,465)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Borrowings on lines of credit	71,830,000	71,830,000
Repayments on lines of credit	(13,594,266)	(13,594,266)
Partner distributions	(1,036,300)	(1,036,300)
Noncontrolling interests contributions	3,911,692	3,911,692
Net cash provided by financing activities	<u>61,111,126</u>	<u>61,111,126</u>
NET CHANGE IN CASH	14,280,591	14,280,591
CASH:		
Beginning of period	4,582,683	4,582,683
End of period	<u>\$ 18,863,274</u>	<u>\$ 18,863,274</u>

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