Principal Real Estate

Principal Asset Management℠

Principal Digital Real Estate Fund (A), LP

THIRD QUARTER 2023 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

Fund commencement date	December 23, 2020
Commitment period expiration April 30, 2024 (subject to potential extension)	
Fund expiration April 30, 2027 (subject to potential extensions)	
Number of investors	6

Equity summary

Equity commitments to the Fund	$	71.7 million
Since inception paid in capital	$	27.2 million
Distributions since inception	$	0.0 million

Valuation summary[2]

Gross asset value	$	273.5 million
Net asset value	$	196.5 million
Leverage ratio		26.6%

Return summary	**Gross**	**Net**
Internal rate of return[3]—3Q	-1.5%	-1.8%
Internal rate of return—YTD	3.2%	2.0%
Internal rate of return—1 year	1.0%	-0.5%
Internal rate of return—since inception[4]	-4.5%	-5.9%
Time weighted return—since inception	-7.2%	-8.5%
Investment multiple[5]	0.93	
Realization multiple[6]	0.00	
Paid in capital multiple[7]	0.38	
Residual multiple[8]	0.93	
The inception date used for calculating since-inception returns	July 2, 2021	

[1] The adoption of these performance objectives is not intended to predict the Fund's performance; instead, the objectives are used to help explain how the General Partner intends to construct the Fund's 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 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.

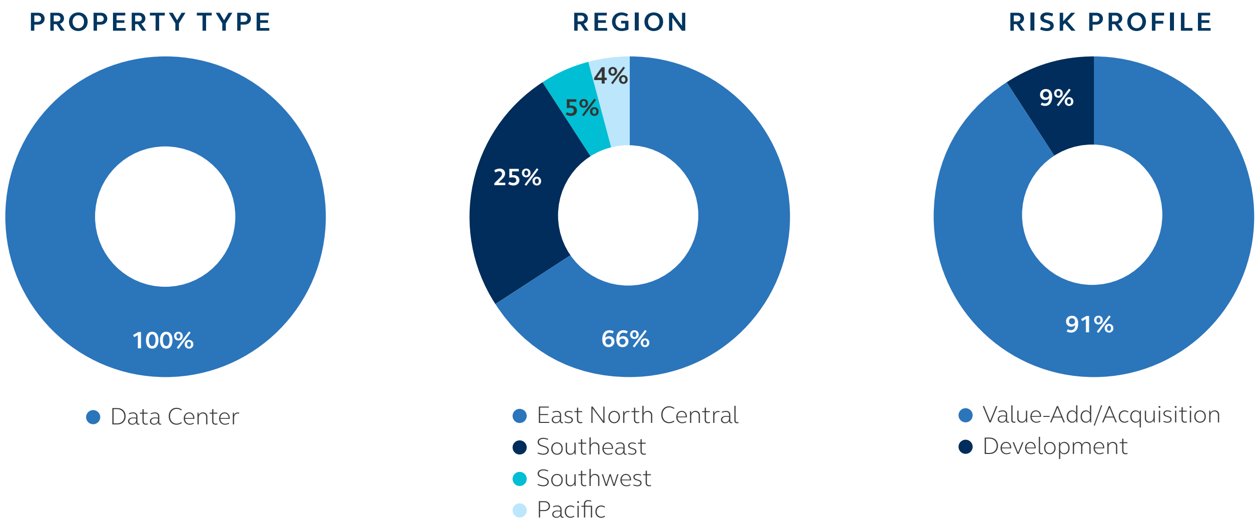
[6] "Realization Multiple" means (i) the aggregate amount of distributions divided by (ii) contributions.

[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 portfolio diversification

Investments	4	**MSA Markets**	4



Quarter activity update

With utility power constraints being the primary limitation on new supply in the data center market, the fund made great strides toward power procurement during the 3rd quarter. At Hammond, an engineering agreement has been signed with NIPSCO for a 200 MW substation serving the site, in addition to the current 20 MW substation that serves building 1. At Forest Grove, documentation was coordinated between the wholesale power provider (BPA) and Forest Grove Light and Power to provide engineering for the initial phase of 36 MW of power to the onsite substation. An agreement has also been reached to provide up to 10 MW of distribution power to the site for the ability to accelerate the delivery schedule. Finally, at Lancaster an agreement was executed with Oncor for the delivery of 150 MW of power to the onsite substation and providing the opportunity to scale that up to 300 MW.

Construction activities continued at both Hammond and Alpharetta. The first phase of turnkey space totaling 3 MW of critical power was commissioned and delivered to the high-performance computing tenant at Hammond, with customer installation ongoing. Two additional phases are expected to be completed by 1st quarter 2024. Work continues for the phased delivery to the online gaming customer at Hammond as well, with final turnover expected by year-end. Upgrading existing capacity at Alpharetta is nearly complete, and due to significant interest from companies looking to deploy artificial intelligence computing, we have conducted densification studies to provide significantly more power within the footprint of the existing building. Georgia Power is conducting an electrical study to determine capacity and timing for delivery to the site, but based on the increased density utilized by AI deployments the building could likely support up to 36 MW of total capacity as compared to the current business plan of 13.2 MW.

Portfolio commentary

The record-setting leasing momentum of 2023 continued into the 3rd quarter, with the top-10 US markets posting 1,033 MW (over a gigawatt!) of absorption—nearly 25% higher than 2nd quarter's record level. To put that absorption level in perspective, the entire data center inventory in Dallas/Fort Worth, the 3rd largest market in the country, is 1,002 MW. Vacancy in the top-10 markets continues to fall as the lack of inventory continues to force adaptive reuse of what may have been previously obsolete capacity. Given challenges with power and equipment procurement, as well as a lack of available development sites and increasing challenges with entitlement, the under-construction inventory continues to fall—sitting at just 289 MW. With limited speculative capacity on the horizon, tenants have resorted to preleasing capacity far into the future, with preleasing accounting for 96% of absorption, and tenants committing to capacity that won't deliver until 2026 or after. The ranking of the largest markets continues to evolve as areas with extreme constraints on supply are surpassed by markets that are more readily developed. Northern California, perpetually the second largest market in the US until last year, has been booted completely from the top-5 as markets like Phoenix (now the #2 market after more than doubling capacity over the past year) and Atlanta (now the #4 market after capturing 36% of all absorption in 3Q) take their positions in the lineup of top markets. All this however doesn't come without growing pains. In Phoenix for example, Arizona Public Service (the electrical utility) is essentially tapped out of new power capacity as data centers are expected to grow from 3% to 30% of their total electric consumption. Competition from two chip manufacturing plants being constructed by Intel and TSMC also vie for power capacity as well as skilled trades to construct the buildings.

In the capital markets, volatility seems to be the only thing we can consistently expect. Many predicted the normalization of the yield curve, but few expected that to come from rapid rises in long-term rates as opposed to easing on the short end of the curve. The more widespread acceptance of "higher for longer" has meant more deals have started to transact in the data center space. Digital Realty has been by far the most active seller in the market, anxious to monetize less strategic assets to fund new construction. The largest of the sales include 2 joint venture transactions (a $900 million deal in Chicago with GI Partners and a $1.5 billion deal in Virginia with TPG) on some of their legacy Dupont Fabros assets. Transaction cap rates in the low-to-mid-6% range are indicative not only of the current rate environment, but also older generation assets that will require more maintenance and capex than newly delivered assets. Securitization is the primary driver in the financing market as ever-larger transaction sizes make syndication more challenging. In addition to offerings for the two previously mentioned DLR joint ventures, Blackstone through their QTS subsidiary has been actively issuing debt in the SASB market, while platforms like Vantage and Stack have issued corporate debt facilities. The M&A market continues to be strong with multiple transactions occurring in the 3rd quarter. DigitalBridge has recapitalized two of their platforms, finalizing their recapitalization of DataBank and bringing in Australian fund Aware Super for a $500 million position in Switch. Aligned also brought in a minority owner with Abu Dhabi sovereign investor Mubadala investing in the platform. Manulife's acquisition of Serverfarm and Brookfield's purchase of Compass both closed during the quarter as well.

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INVESTMENT UPDATE:

Digital Crossroad Hammond

Location/MSA	**Chicago, IL**
Property Type	**Data Center**
Project Size	**103,222 SF**

Project Summary

Hold Period	
Acquisition Date	July 15, 2021
Anticipated Disposition	3Q 2024
Leasing Status	
Actual	86.6%
Targeted Stabilization Date	2Q 2024
JV Overview	
Partner	Decennial Group
Structure	98% Fund, 2% Partner
Debt Overview	
Lender	United Leasing & Finance
LTV	4.8%
Note Rate	5.95%
Maturity Date	June 1, 2028
Extension Options	N/A

Valuation/capital overview[1]

Current equity capital structure		**Total $ (mil)**		**% of total commitments**
Digital Fund	$	119.9		22.5%
Digital Fund subscription fundings		39.8		
Co-Investment		3.3		
Total	**$**	**163.0**		

Asset level profitability analysis[2]		**Total $ (mil)**		**$/SF**
Targeted sale price	$	243.2	$	2,356
Current value		179.6		1,740
Cost basis		165.7		1,605
Net unrealized gain (loss)	**$**	**13.9**	**$**	**135**

Returns	
Current Target Gross IRR from Inception to Sale (after partner promotes)	18.1%
Original Target Gross IRR from Inception to Sale (after partner promotes)	18.9%

INVESTMENT UPDATE:

Digital Crossroad Hammond

Risk Status Report

Risk	Status
Leasing	1,204 kw of the current 9,000 kw critical capacity is reserved for a tenant's expansion option, resulting in the building's 86.6% leased status. 100% of the under-construction capacity of 6,000 kw is leased, resulting in a blended 92.0% leased overall.
Property Management	Phased delivery for the international online gaming company who leased 3.2 MW continues, with final delivery expected in 4Q23. Initial (3 MW) delivery for the high performance computing cloud service provider who leased 10.0 MW was completed in 3Q23, with final delivery occurring in 1Q24.
Financing	In addition to the United equipment financing, the Fund is utilizing the Secured Subscription Facility in lieu of property level debt. The Fund anticipates pursuing asset level financing of approximately 50-60% LTC.

[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:

Atlanta 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	27.0%
Targeted Stabilization Date	2Q 2025
JV Overview	
Partner	Lincoln Rackhouse
Structure	95% Fund, 5% Partner
Debt Overview	
Lender	N/A
LTV	N/A
Note Rate	N/A
Maturity Date	N/A
Extension Options	N/A

Valuation/capital overview[1]

Current equity capital structure		**Total $ (mil)**	**% of total commitments**
Digital Fund	$	62.4	11.7%
Digital Fund subscription fundings		5.8	
Co-Investment		3.6	
Total	**$**	**71.8**	

Asset level profitability analysis[2]		**Total $ (mil)**		**$/SF**
Targeted sale price	$	177.6	$	967
Current value		69.5		378
Cost basis		69.5		378
Net unrealized gain (loss)	**$**	**0.0**	**$**	**0**

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

INVESTMENT UPDATE:

Atlanta Data Center

Risk Status Report

Risk	Status
Leasing	The asset is 27.0% leased. Current prospects include tenants in the cloud services, health care, and financial services industries.
Property Management	Planning, design, and procurement is currently underway to facilitate expansion of the critical power within the existing building as well as addition of a 60k sf building expansion.
Financing	The acquisition was funded on an all-cash basis. Financing will be pursued to fund approximately 50% of total costs. The Fund is currently utilizing the Secured Subscription Facility in lieu of property level debt.

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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 2026
Leasing Status	
Actual	0%
Targeted Stabilization Date	1Q 2026
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 overview[1]

Current equity capital structure		**Total $ (mil)**		**% of total commitments**
Digital Fund	$	7.0		1.3%
Digital Fund subscription fundings		2.2		
Co-Investment		0.1		
Total	**$**	**9.3**		

Asset level profitability analysis[2]		**Total $ (mil)**		**$/SF**
Targeted sale price	$	375.0	$	1,315
Current value		10.7		38
Cost basis		10.7		38
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	Discussions are underway with several hyperscale and large enterprise customers for 2025 capacity needs.
Property Management	Engineering agreement has been signed with the utility. Site planning, building design, and equipment procurement are underway.
Financing	The acquisition was funded on an all-cash basis. Financing will be pursued to fund approximately 40% of total costs. The Fund is currently utilizing the Secured Subscription Facility in lieu of property level debt.

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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	1Q 2026
Leasing Status	
Actual	0%
Targeted Stabilization Date	1Q 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 overview[1]

Current equity capital structure		**Total $ (mil)**		**% of total commitments**
Digital Fund	$	6.7		1.3%
Digital Fund subscription fundings		6.8		
Co-Investment		0.1		
Total	**$**	**13.6**		

Asset level profitability analysis[2]		**Total $ (mil)**		**$/SF**
Targeted sale price	$	403.1	$	1,858
Current value		13.7		63
Cost basis		13.7		63
Net unrealized gain (loss)	**$**	**0.0**	**$**	**0**

Returns	
Current Target Gross IRR from Inception to Sale (after partner promotes)	19.0%
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	Discussions are underway with several hyperscale tenant prospects.
Property Management	Engineering agreement has been signed with the utility. Site planning, building design, and equipment procurement are underway.
Financing	The acquisition was funded on an all-cash basis. Financing will be pursued to fund approximately 40% of total costs. The Fund is currently 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.

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Client service contacts

Information about the Fund and the Portfolio 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.

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Financial highlights

T1 Leverage Calculation			
Aggregator T1 Total Leverage			
	Wholly owned fund level debt	$	64,108,000
+	Aggregator's economic share of JV debt		8,141,485
		$	**72,249,485**
Total Gross Assets			
	Total balance sheet assets	$	283,316,232
-	Joint venture partners' economic share of total assets		(7,493,254)
		$	**275,822,978**

Aggregator T1 Leverage Percentage

Aggregator T1 Total Leverage	$	72,249,485	**26.19%**
Total Gross Assets	$	275,822,978	

Total Global Expense Ratio (TGER) as of September 30, 2023		**Four quarters ended**		**Since inception[1]**
Asset Management Fees[2]	$	291,771	$	405,933
Transaction-based management fees[2]		—		33,608
Vehicle-related costs charged by third parties[3]		88,202		550,926
Average Gross Asset Value[4]	$	21,071,941	$	13,617,243
Gross Asset Value TGER		1.80 %		7.27 %
Weighted Average Net Asset Value[5]	$	16,869,472	$	11,501,846
Net Asset Value TGER		2.25 %		8.61 %

September 30, 2023, the Aggregator Tier 1 (T1) leverage percentage is being presented for informational purposes only. Please note that the calculation of such figure is different from the calculations used to determine the amount of the Aggregator's indebtedness for purpose of the leverage limitations in the partnership agreement of the Fund, as well as the calculation of the Net Asset Value (as set forth in the limited partnership agreement of the Fund) and the preparation of the Aggregator's financial statements. Additional information regarding the assumptions, calculations and estimates used with respect to the T1 leverage percentage calculation is available upon request. In addition, the NCREIF PREA Reporting Standards, which were used as the basis for this calculation, are available at the following website: http://www.reportingstandards.info/

[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 Fund. Transaction-based management fees are fees earned by the firm for procurement of fund-level loan origination or refinance.

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

[4] Gross asset value is the average of the quarterly assets as of 12/31/2022 through 9/30/2023. Gross asset value is equal to total balance sheet assets.

[5] Net asset value is the average of the quarterly weighted average net assets as of 12/31/2022 through 9/30/2023.

Unaudited financial statements

PRINCIPAL DIGITAL REAL ESTATE FUND (A), LP
STATEMENTS OF ASSETS AND LIABILITIES

	09/30/2023	12/31/2022
ASSETS:		
Investment in Aggregator - at fair value	$ 25,370,549	$ 17,189,702
Cash	10,451	9,520
Other assets	1,000	—
Total assets	25,382,000	17,199,222
NET ASSETS	$ 25,382,000	$ 17,199,222

Unaudited financial statements

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

	Three months ended 09/30/2023	Nine months ended 09/30/2023
INVESTMENT INCOME (LOSS) ALLOCATED FROM AGGREGATOR:		
Net income (loss) from investment	$ (195,248)	$ (674,334)
Expenses	(247,826)	(736,372)
Net investment income (loss) allocated from Aggregator	(443,074)	(1,410,706)
FUND EXPENSES:		
Administrative expenses	1,875	19,069
Total fund expenses	1,875	19,069
NET INVESTMENT INCOME (LOSS)	(444,949)	(1,429,775)
UNREALIZED GAIN (LOSS) ALLOCATED FROM AGGREGATOR:		
Unrealized gain (loss) on investments	6,052	1,832,372
Net unrealized gain (loss) allocated from Aggregator	6,052	1,832,372
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ (438,897)	$ 402,597

Unaudited financial statements

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

	Three months ended 09/30/2023	Nine months ended 09/30/2023
NET ASSETS — Beginning of period	$ 24,139,098	$ 17,199,223
Increase (decrease) in net assets resulting from operations	(438,897)	402,597
Contributions from partners	1,681,799	7,780,180
	1,242,902	8,182,777
NET ASSETS — End of period	$ 25,382,000	$ 25,382,000

Unaudited financial statements

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

	Three months ended 09/30/2023	Nine months ended 09/30/2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net increase (decrease) in net assets resulting from operations	$ (438,897)	$ 402,597
Adjustments to reconcile to net cash used in operating activities:		
Net investment loss (gain) allocated from Aggregator	443,074	1,410,706
Net unrealized loss (gain) allocated from Aggregator	(6,052)	(1,832,372)
Change in accounts payable and accrued expenses	(1,000)	(1,000)
Contributions to Aggregator	(1,681,799)	(7,759,180)
Distributions to Aggregator	—	—
Net cash provided by (used in) operating activities	(1,684,674)	(7,779,249)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Contributions from partners	1,681,799	7,780,180
Distributions from partners	—	—
Net cash provided by (used in) financing activities	1,681,799	7,780,180
NET CHANGE IN CASH	(2,875)	931
CASH:		
Beginning of period	13,326	9,520
End of period	$ 10,451	$ 10,451

PDREF Aggregator, LLC
Unaudited financial statements

Unaudited financial statements

PDREF AGGREGATOR, LLC
CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES

	09/30/2023	12/31/2022
ASSETS:		
Investments - at fair value:		
Real estate	$ 273,500,000	$ 201,100,000
Cash	5,627,643	2,912,526
Accrued investment income and other assets	2,488,589	2,303,112
Right of use asset - ground lease	1,700,000	1,300,000
Total assets	283,316,232	207,615,638
LIABILITIES:		
Line of credit	72,415,588	69,431,778
Accounts payable and accrued expenses	12,668,993	5,139,123
Lease liabilities – ground lease	1,700,000	1,300,000
Total liabilities	86,784,581	75,870,901
NET ASSETS:		
PDREF Aggregator, LLC	189,523,720	126,148,670
Noncontrolling interests	7,007,931	5,596,067
Net Assets	$ 196,531,651	$ 131,744,737

Unaudited financial statements

PDREF AGGREGATOR, LLC
CONSOLIDATED STATEMENTS OF OPERATIONS

	Three months ended 09/30/2023	Nine months ended 09/30/2023
INVESTMENT INCOME:		
Revenue from real estate	$ 1,057,082	$ 3,246,677
Total investment income	1,057,082	3,246,677
EXPENSES:		
Expenses from real estate:		
Operating expenses and taxes	2,628,682	8,171,450
Interest expense	(98,886)	156,496
Professional and other fees	29,391	93,703
Total real estate expenses	2,559,187	8,421,649
Fund expenses:		
Interest expense	1,226,584	3,646,822
Professional and other fees	7,007	77,548
Total fund expenses	1,233,591	3,724,370
Total expenses	3,792,778	12,146,019
NET INVESTMENT LOSS	(2,735,696)	(8,899,342)
UNREALIZED GAIN (LOSS):		
Unrealized gain (loss) on real estate	41,528	13,908,137
Net unrealized gain (loss)	41,528	13,908,137
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	(2,694,168)	5,008,795
LESS: Portion attributable to noncontrolling interests	(53,183)	118,744
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS ATTRIBUTABLE TO PDREF AGGREGATOR, LLC	$ (2,640,985)	$ 4,890,051
AMOUNTS ATTRIBUTABLE TO PDREF AGGREGATOR, LLC:		
Net investment loss	$ (2,686,002)	$ (8,740,602)
Net unrealized gain (loss)	45,018	13,630,653
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS ATTRIBUTABLE TO PDREF AGGREGATOR, LLC	$ (2,640,984)	$ 4,890,051

Unaudited financial statements

PDREF AGGREGATOR, LLC
CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

	PDREF Aggregator, LLC	Noncontrolling Interests	Total
NET ASSETS — June 30, 2023	$ 180,179,705	$ 7,908,792	$ 188,088,497
FROM OPERATIONS:			
Net investment loss	(2,686,002)	(49,693)	(2,735,695)
Net unrealized gain	45,018	(3,490)	41,528
Net decrease in net assets resulting from operations	(2,640,984)	(53,183)	(2,694,167)
FROM CAPITAL TRANSACTIONS:			
Contributions	11,984,999	(847,678)	11,137,321
Net increase in net assets resulting from capital transactions	11,984,999	(847,678)	11,137,321
NET INCREASE IN NET ASSETS	9,344,015	(900,861)	8,443,154
NET ASSETS — September 30, 2023	$ 189,523,720	$ 7,007,931	$ 196,531,651

Unaudited financial statements

PDREF AGGREGATOR, LLC
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three months ended 09/30/2023	Nine months ended 09/30/2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net increase (decrease) in net assets resulting from operations	$ (2,694,168)	$ 5,008,795
Adjustments to reconcile to net cash used in operating activities:		
Net unrealized loss (gain)	(41,528)	(13,908,137)
Changes in:		
Accrued investment income and other assets	1,814,614	(185,477)
Accounts payable and accrued expenses	818,491	1,627,030
Net cash used in operating activities	(102,591)	(7,457,789)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of real estate investments	—	(13,170,682)
Purchases of real estate improvements	(18,546,353)	(39,418,341)
Net cash used in investing activities	(18,546,353)	(52,589,023)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Borrowings on lines of credit	14,698,000	61,273,000
Repayments on lines of credit	(12,091,543)	(58,289,190)
Partner contributions	11,984,999	58,484,999
Noncontrolling interests contributions	(847,678)	1,293,120
Net cash provided by financing activities	13,743,778	62,761,929
NET CHANGE IN CASH	(4,905,166)	2,715,117
CASH:		
Beginning of period	10,532,809	2,912,526
End of period	$ 5,627,643	$ 5,627,643

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