

Principal Real Estate

Principal Enhanced Property Fund, LP

FOURTH QUARTER 2023

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



Notes to presentation

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This presentation is directed solely and exclusively to a limited number of sophisticated institutional investors in the U.S. 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.

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Principal Real Estate

A global leader in real estate investing

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

More than **650 clients across 36 countries²**
place their trust in our experience

Over **475 employees** across 11 countries

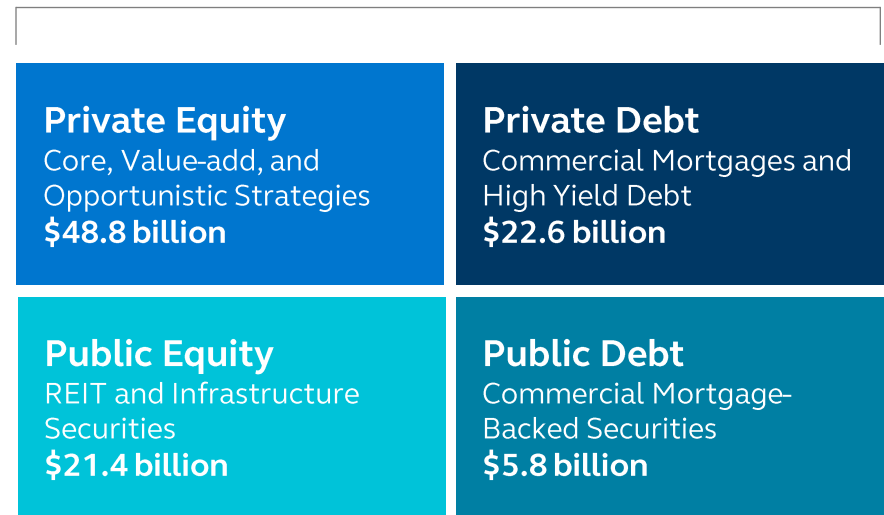
Over **325** real estate investment professionals³
averaging **13 years of experience with the firm**

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

Recognized globally as a **leader in
sustainable investing⁵**

\$98.8 billion

in assets under management^{2,6}



As of 31 December 2023. 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 2023. "The Largest Real Estate Investment Managers," Pensions & Investments, 9 October 2023. 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. ⁴Excludes public REIT transaction volume. ⁵As recognized by Global Real Estate Sustainability Benchmark (GRESB) assessment 4-Star rating (2023) as of October 2023: U.S. Core strategy, 8th consecutive year; European Core strategy, 4th consecutive year; European Office strategy, 2nd consecutive year. 2023 Global Real Estate Sustainability Benchmark (GRESB) assessment, data as of 31 December 2022. 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 2016-2023, Sustained Excellence Award 2018-2023. The U.S. Environmental Protection Agency (EPA) annually honors organizations that have made outstanding contributions to protecting the environment through energy efficiency, as of April 2023. ⁶Assets under management figures shown here does not include assets that are managed by Principal International and Retirement and Income Solutions divisions of Principal. Due to rounding, figures shown may not add to the total.

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



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.

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: 2016-2022 Global Real Estate Sustainability Benchmark (GRESB) assessment for Principal Real Estate's Core strategy representing data from 31 December 2015 to 31 December 2021. Rating represents top 40% worldwide performance. Awarded to Principal Real Estate Investors. For information on the methodology used for the GRESB 4-star rating please visit: <https://www.gresb.com/wp-content/uploads/2017/07/GRESB-RE-Scoring-Methodology.pdf>.

²Source: Energy Star, 2023 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. April 2023, U.S. Environmental Protection Agency. ³The U.S. Environmental Protection Agency (EPA) annually landlords and tenants who incorporate green leasing to drive high-performance and healthy buildings. <http://www.greenleaseleaders.com>. Please see Notes to sustainable investing in the Important Information section.

RECOGNITION



Joined the United Nations Global Compact (January 2021)



Signatory to the Principles for Responsible Investment since 2010



GRESB 4-Star rating, seventh consecutive year (2022)¹ (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 2016-2023 Sustained Excellence 2018-2023²



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

Diversity and inclusion are foundational to our culture

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

In the numbers: As of 12/31/2023

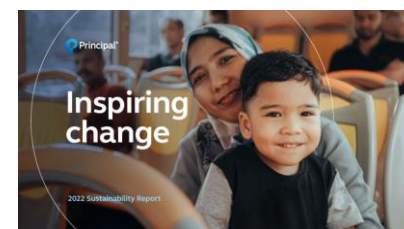
	Principal Asset Management	Principal Real Estate
Women / men global employees	41% / 59%	45% / 55%
People of color U.S. employees	13%	10%
Executive management group	36% women / 7% people of color	26% women / 11% people of color

Principal Real Estate: Example initiatives

- Implementation of new D&I initiatives within the leadership team, investment committees, and task force groups
- Growth of Women in Real Estate (WIRE), a professional development program with more than 100 active members
- WIRE Mentoring Program
- Partnerships with organizations and colleges to recruit groups 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 **diversity index** monitors our representation and progress across multiple leader teams, tracking advancement for our female and racially diverse employees in the U.S.
- 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



[2022 Sustainability Report](#)

Principal Enhanced Property Fund, LP overview

Welcome to 2024

(A year of market transition)

Farewell 2023



Monetary tightening

Denominator Effect

Higher interest rates

Low transaction volume

Increased cost of debt

Lack of trading visibility

Valuation uncertainty

Delayed pivot

Sticky inflation

Negative appreciation

Reasonable growth

Heavy new supply deliveries

Hello 2024

Easing monetary policy

Reassessment of allocations

Moderating/lower interest rates

Tempered transaction volume

Lower cost of debt

Increased visibility

Economic Uncertainty

Expected pivot

More isolated inflation

Valuations bottom

Mild recession possible

Tapering new supply deliveries

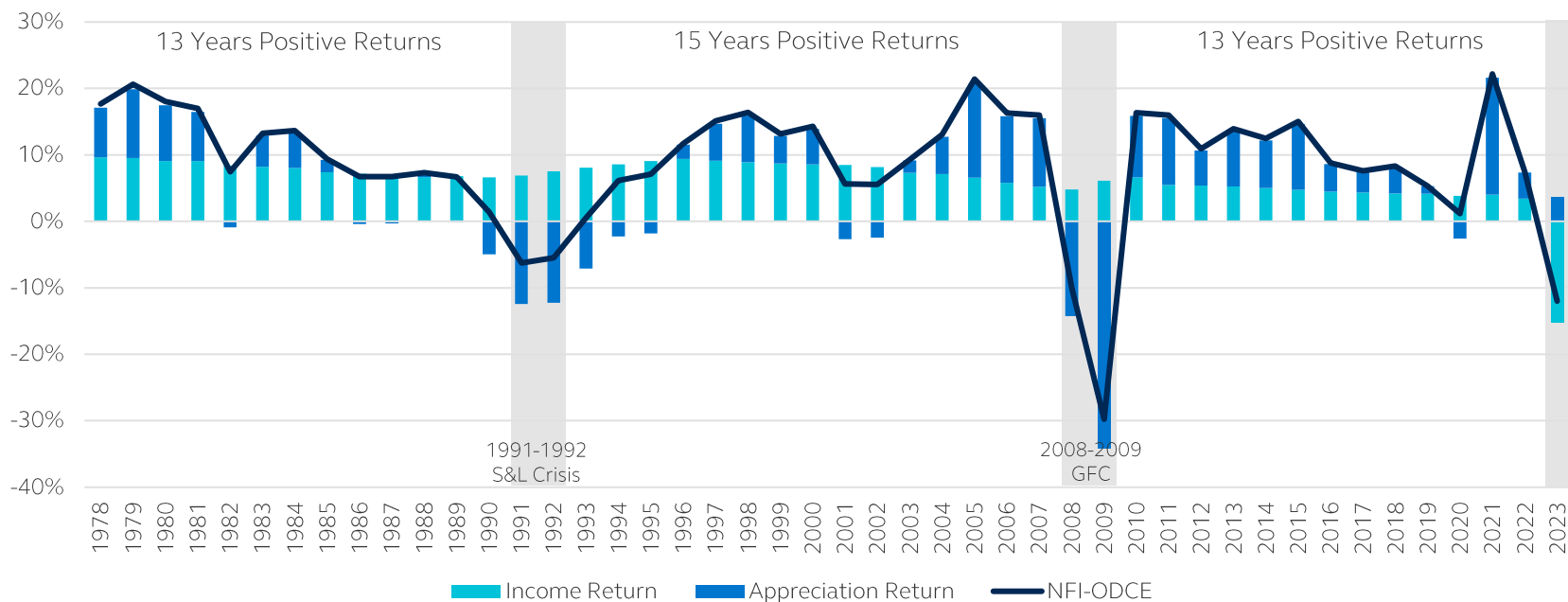
This material may contain 'forward-looking' information that is not purely historical in nature and may include, among other things, projections, and forecasts. There is no guarantee that any forecasts made will come to pass. Reliance upon information in this material is at the sole discretion of the reader.

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NFI-ODCE Historical Performance

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

- The average annual return of NFI-ODCE is 8.2% since its inception in 1978
- Only 5 out of 45 calendar years have seen a negative total return; excluding these 5 years, the average annual return since inception is 11.2%
- Value correction could set the stage for another positive run



Source: NFI-ODCE, 31 December 2023 & 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 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.

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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



BEE CAVE



BELLA TERRA



BELLEVUE NORTH



HILLVIEW

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 24 for the gross and net performance of the Fund.

A team approach to portfolio management

Supported by dedicated ESG and research experience

Portfolio management team



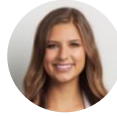
TODD WHITE
Managing Director
Portfolio Management
(29, 23)



MARK SCHOLZ
Portfolio Manager
(33, 31)



BRENT HEEMSKERK
Portfolio Manager
(11, 14)



BECKY KLEIN
Portfolio Analyst II
(5, 5)

Research and strategy

- 5 team members focused on global real estate research
- 7 team members focused on data strategy and analytics

ESG and operations



JENNIFER MCCONKEY
Managing Director
ESG & Operations
(28, 28)

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 December 2023. (Years of experience, years with firm).

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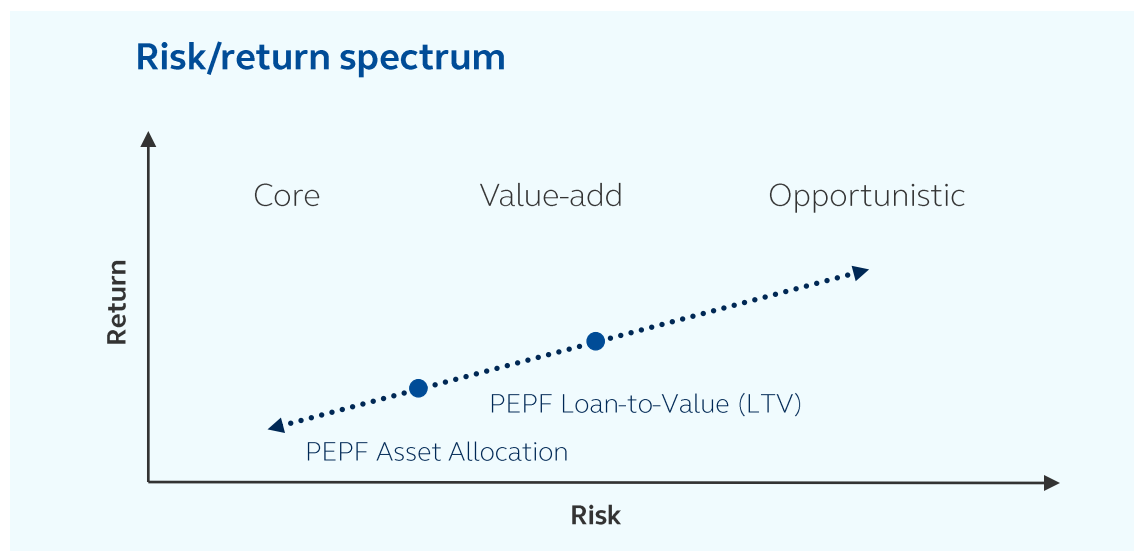
Investment strategy

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."

2024 investment themes

Focus on income and income growth

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

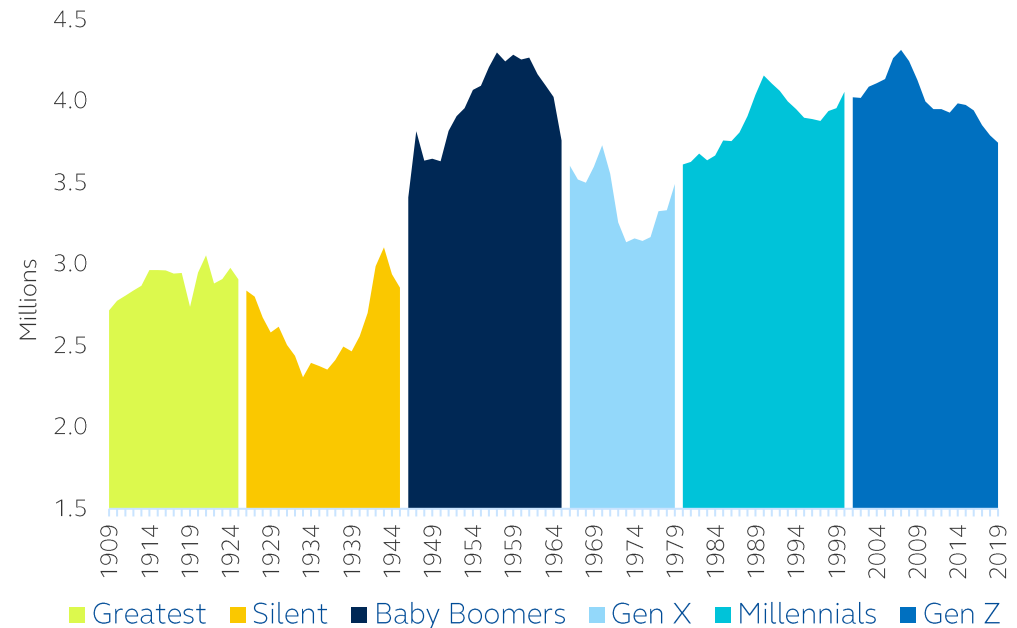
Disciplined capital deployment focused on risk-adjusted relative value

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

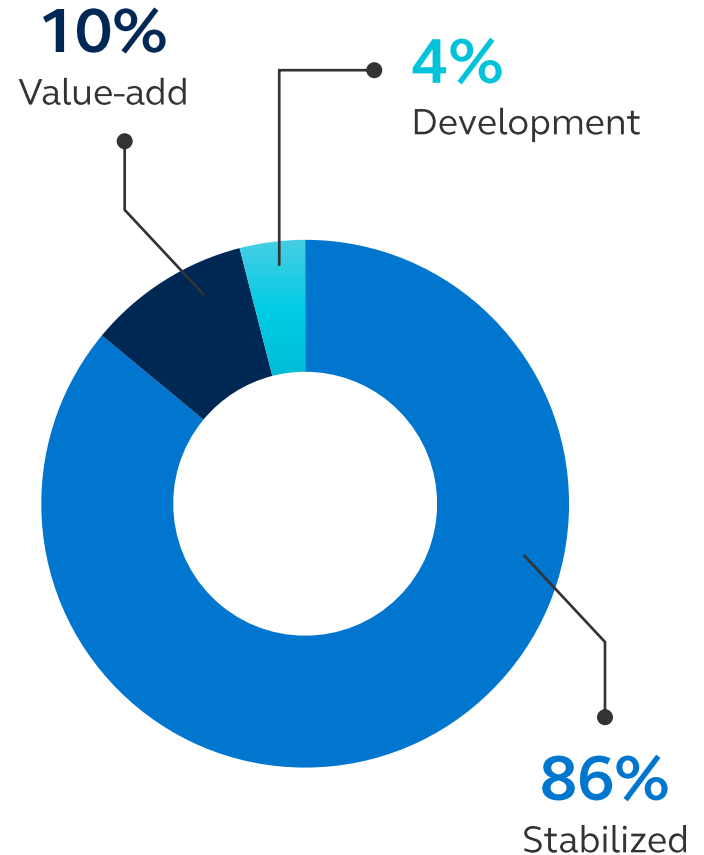
Birth by Generation



Fund Profile

Key statistics

Inception	May 2004
Gross asset value ¹	\$4.84 billion
Net asset value	\$2.79 billion
Investments	59
Investors	143
Leverage ratio ²	37%
Portfolio occupancy	93%
Occupancy of stabilized assets (≥ 80% leased)	97%
Contribution Queue	\$670.6 million
Withdrawal Queue	\$242.9 million



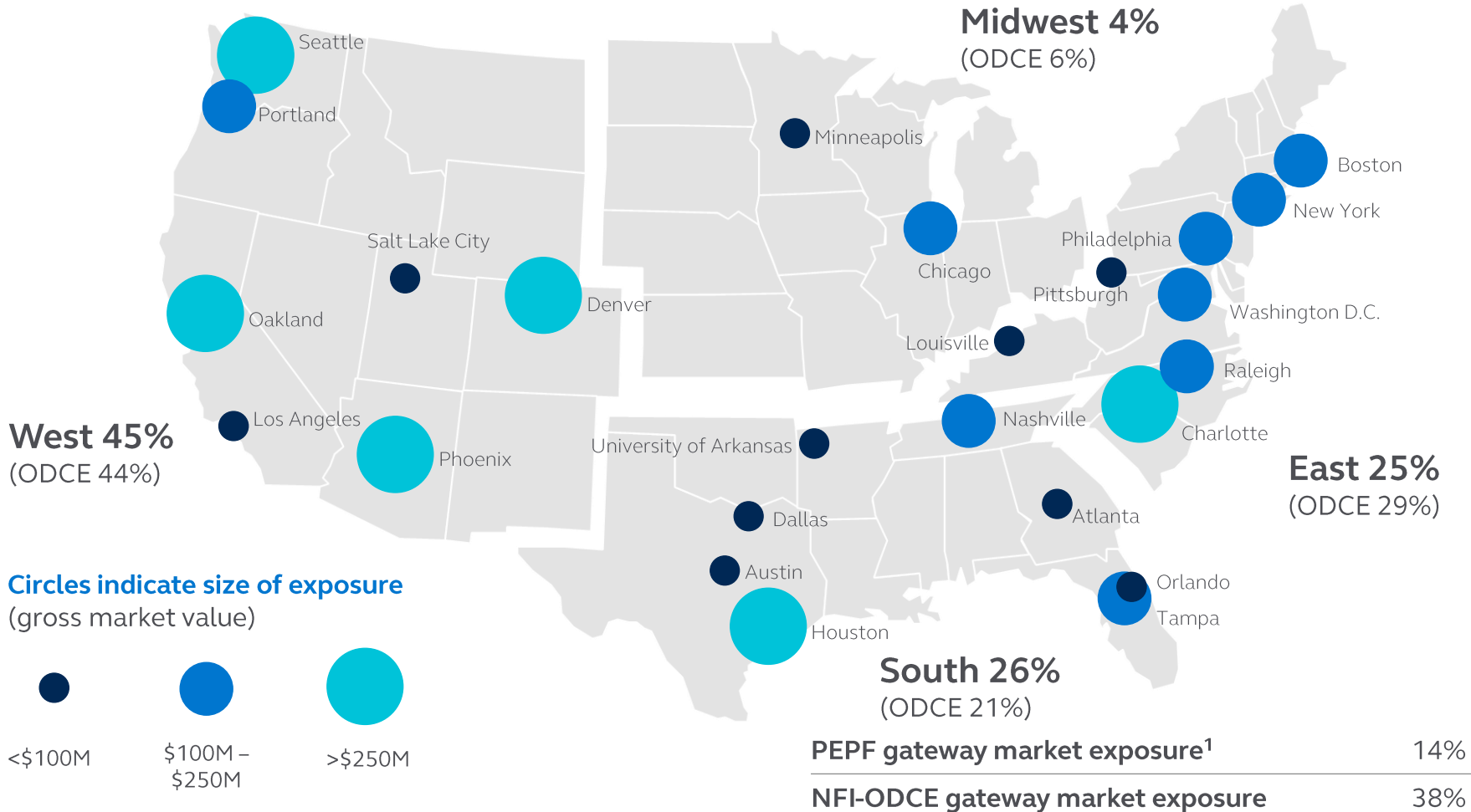
As of 31 December 2023.

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.

PRINCIPAL ENHANCED PROPERTY FUND, LP

Market Diversification



As of 31 December 2023.

¹Gateway market exposure includes the following six markets: New York, Washington, D.C., Los Angeles, Chicago, San Francisco, and Boston.

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PRINCIPAL ENHANCED PROPERTY FUND, LP

Industrial sector

Current position

Portfolio allocation	38%
NFI-ODCE allocation	33%

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

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EAST VALLEY COMMERCE CENTER Phoenix, AZ

PRINCIPAL ENHANCED PROPERTY FUND, LP

Residential sector

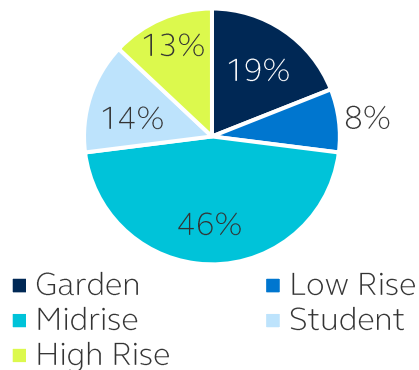
Current position

Portfolio allocation	35%
NFI-ODCE allocation	29%

Sector strategy

Strategic range: 30%–35%

- Continue to increase residential diversification



- Active across risk spectrum depending on market opportunities

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SOLARIS KEY Tampa, FL

PRINCIPAL ENHANCED PROPERTY FUND, LP

Office sector

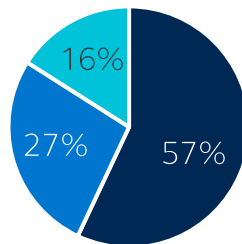
Current position

Portfolio allocation	17%
NFI-ODCE allocation	18%

Sector strategy

Strategic range: 12% – 17%

- Underweight to benchmark allocation
- Diversify away from general office
 - The Fund's office allocation is comprised of:



■ General ■ Life Science ■ Medical



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PRINCIPAL ENHANCED PROPERTY FUND, LP

Retail sector

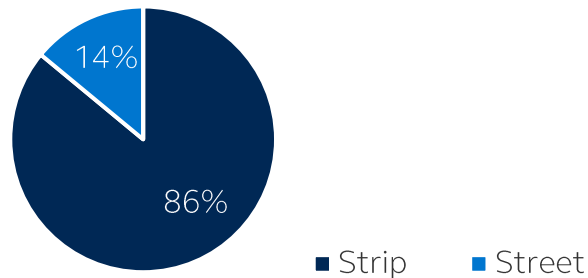
Current position

Portfolio allocation	8%
NFI-ODCE allocation	11%

Sector strategy

Strategic range: 8% – 12%

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



- Monitor retail performance & pricing



As of 31 December 2023.

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BELLEVUE SOUTH Seattle, WA

Other sector

Current position

Portfolio allocation 2%

NFI-ODCE allocation 4%

Sector strategy

Strategic range: 2% – 5%

- Increase allocation to alternative property types
- Strong data center fundamentals, with favorable supply-demand imbalance
- Continue to monitor opportunities in data centers and self-storage

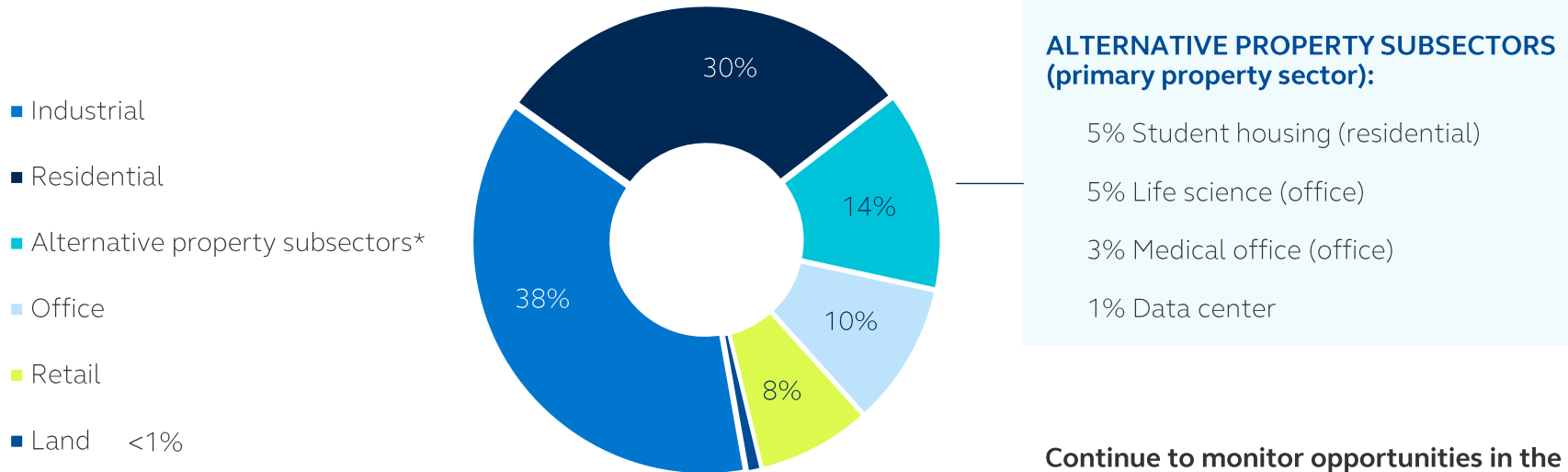


Chantilly Data Center Washington, D.C.

PRINCIPAL ENHANCED PROPERTY FUND, LP

Property sector diversification

87% of the Fund invested in industrial, residential, grocery anchored retail, and alternatives

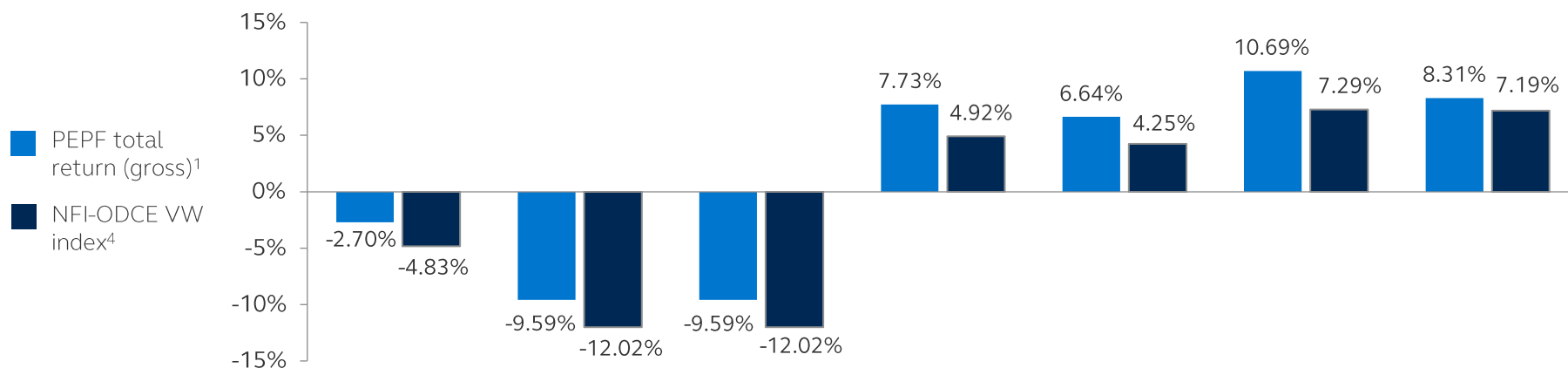


As of 31 December 2023.

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

PRINCIPAL ENHANCED PROPERTY FUND, LP

Fund performance summary



Fund Returns	4 th quarter 2023	Year-to-date	One year	Three years	Five years	10 years	Since inception ⁵
PEPF total return (net) ²	-2.99%	-10.64%	-10.64%	6.21%	5.23%	9.14%	6.61%
PEPF dividend yield ³	1.00%	4.00%	4.00%	4.66%	4.40%	5.65%	5.11%
PEPF income return (gross)	1.09%	4.09%	4.09%	4.10%	4.18%	4.90%	4.89%
NFI-ODCE income return	0.95%	3.62%	3.62%	3.69%	3.82%	4.19%	4.99%

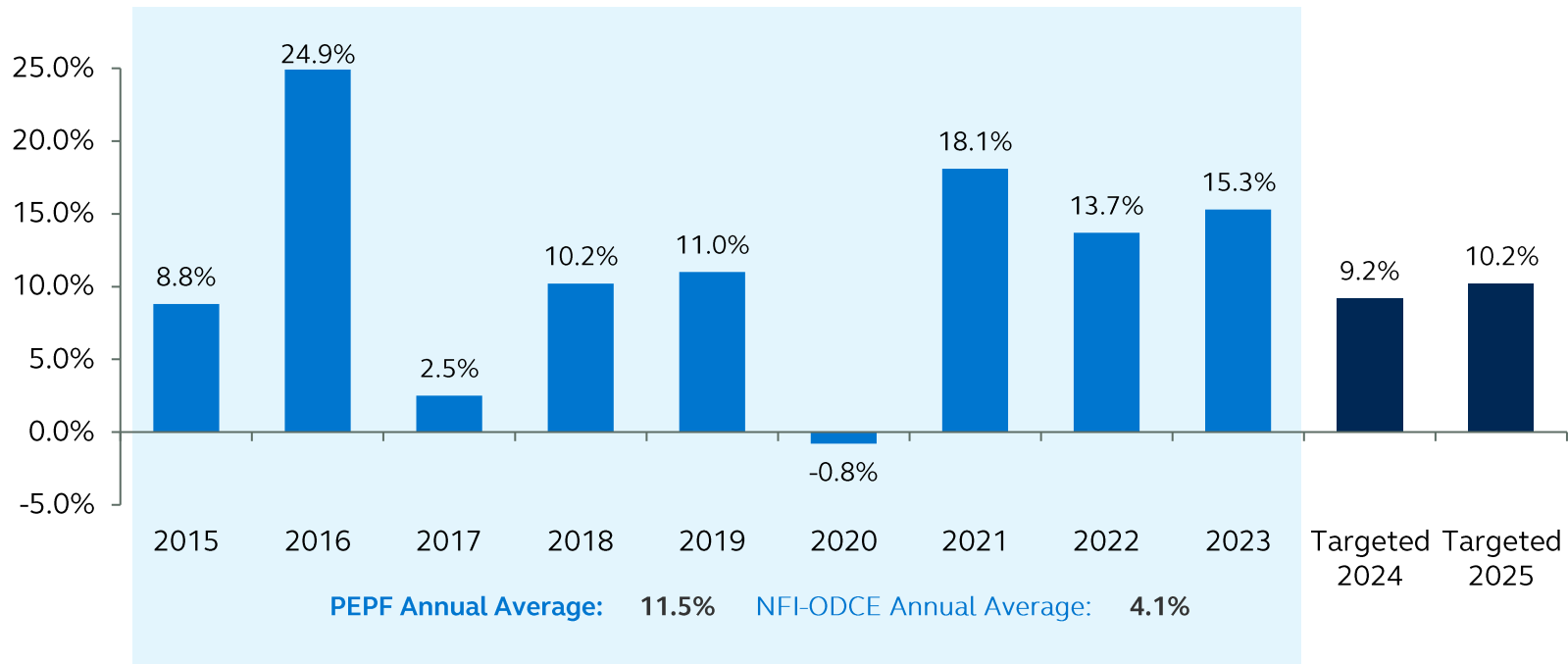
As of 31 December 2023.

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 on page 74 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. See "Notes to Presentation."

PRINCIPAL ENHANCED PROPERTY FUND, LP

Same property net operating income growth

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

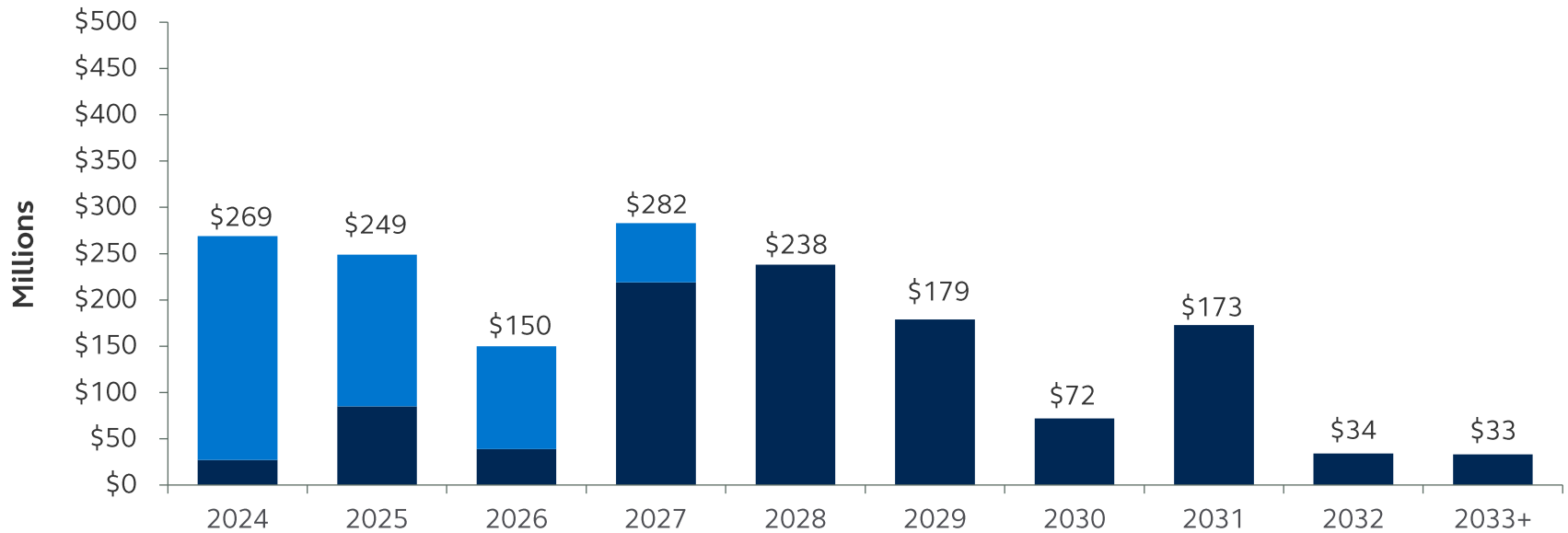


As of 31 December 2023.

Existing portfolio is defined as all assets owned by the Fund as of 31 December 2023 that were also owned at the beginning of 2023. Estimates for 2024 through 2025 assume all of the same assets are also owned by the Fund through 31 December 2025. 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.”

Debt summary

Debt maturities



	Interest rate	% of total debt
Fixed interest rate obligations	3.3%	64%
Floating interest rate obligations	7.5%	36%
Total obligations	4.8%	100%

As of 31 December 2023.

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Why invest in the Principal Enhanced Property Fund

Performance Track Record¹

- Gross total return has exceeded benchmark for 13 consecutive calendar years
- Above benchmark income return
- 5.11% dividend yield since inception²

Research-driven Positioning

- Overweight industrial & residential
- Underweight office
- Overweight west and south Regions
- Underweight gateway markets

As of 31 December 2023.

¹Past performance is not a reliable indicator of future performance. Please see the Fund performance summary on page 24 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 24 for the gross and net performance of the Fund.

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	76.8%	\$34.8
Bay Center	Oakland	06/01/2007	329,176	59.8%	\$208.6
Piedmont Office	Charlotte	10/18/2007	416,233	98.0%	\$123.8
Parkridge Four	Denver	10/20/2015	192,694	81.0%	\$14.7
100 St. Paul	Denver	07/14/2016	147,939	100.0%	\$76.4
Monument III	Washington, D.C.	08/09/2017	195,044	85.1%	\$36.1
Carlyle Overlook	Washington, D.C.	09/26/2018	126,465	57.2%	\$25.5
3701 Wayzata	Minneapolis	12/13/2018	308,681	99.1%	\$40.2
Broadway Tower	Portland	03/03/2020	171,207	100.0%	\$85.3
Bellevue South Medical Office	Seattle	08/18/2009	45,495	100.0%	\$36.6
UCLA Health	Los Angeles	10/04/2021	32,418	100.0%	\$27.1
313 Speen	Boston	12/28/2021	59,205	96.1%	\$20.7
Wexford Medical	Pittsburgh	12/21/2021	44,772	100.0%	\$14.1
Bee Cave	Austin	06/15/2022	42,000	86.2%	\$19.8
Office Subtotal			2,363,559	86.0%	\$763.7
Chantilly Data Center	Washington, D.C.	12/24/2023	145,409	76.8%	\$57.2
Other Subtotal			145,409	76.8%	\$57.2
Baybrook Square	Houston	06/17/2005	310,101	85.8%	\$73.5
Ballard Blocks I	Seattle	07/02/2009	131,965	97.7%	\$26.2
Ballard Blocks II	Seattle	03/31/2009	115,783	99.0%	\$32.0
Alhadeff Coliseum	Seattle	03/26/2007	16,200	100.0%	\$3.9
Best Buy	Seattle	07/03/2007	45,000	100.0%	\$19.3
Piedmont Retail	Charlotte	10/18/2007	73,258	85.2%	\$25.6
Bellevue North	Seattle	08/18/2009	74,087	100.0%	\$40.2
Bellevue South Retail	Seattle	08/18/2009	138,105	93.8%	\$70.3
The Launch	Boston	06/09/2015	232,147	84.6%	\$58.6
Retail Subtotal			1,136,646	90.9%	\$349.6

As of 31 December 2023.

¹Value reflects the Fund's ownership interests.

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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%	\$160.8
Oakesdale Bldg. D	Seattle	01/16/2007	59,234	100.0%	\$16.6
Oakesdale	Seattle	01/16/2007	534,106	100.0%	\$119.2
Bay Area Business Park (Phase I)	Houston	01/17/2007	1,179,960	100.0%	\$136.7
Bay Area Business Park (Phase II)	Houston	01/17/2007	829,415	100.0%	\$104.4
Bay Area Business Park (Phase III)	Houston	02/11/2019	1,333,120	100.0%	\$162.4
Cascade Distribution Center	Portland	12/14/2007	303,626	100.0%	\$49.8
East Valley Commerce Center (Phase I)	Phoenix	07/09/2015	349,049	100.0%	\$55.0
East Valley Commerce Center (Phase II)	Phoenix	08/29/2018	363,600	100.0%	\$56.9
East Valley Commerce Center (Phase III)	Phoenix	12/22/2020	406,575	100.0%	\$73.2
Tech Distribution Center	Raleigh	07/08/2016	245,000	100.0%	\$37.7
Tricenter North V	Raleigh	07/08/2016	203,385	100.0%	\$32.3
San Leandro Business Center	Oakland	12/16/2016	552,636	100.0%	\$159.2
Westpark 85 (Phase I)	Charlotte	01/25/2017	460,520	90.2%	\$70.4
Westpark 85 (Phase II)	Charlotte	01/25/2017	566,800	100.0%	\$67.5
Power Secure	Raleigh	11/01/2017	258,060	100.0%	\$41.4
XR1 International	Salt Lake City	08/03/2021	457,320	100.0%	\$64.7
Whisper Hills West	Austin	08/19/2021	208,387	23.8%	\$18.8
Denton ICC 35	Dallas	09/02/2021	-	N/A	\$71.0
Hitachi Hillsboro	Portland	12/09/2021	195,546	100.0%	\$45.3
I-76 Commerce Center	Denver	01/14/2022	618,480	100.0%	\$56.3
Hillview	Louisville	07/01/2022	443,822	100.0%	\$44.7
Creekside Logistics	Nashville	08/26/2022	370,890	24.1%	\$57.0
Industrial Subtotal			11,470,547	95.8%	\$1,701.3

As of 31 December 2023.

¹Value reflects the Fund's ownership interests.

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Portfolio summary (3 of 3)

Property	MSA	Acquisition date	Units/Acres	Occupancy	Value ¹ (\$MM)
Coda	Denver	04/18/2013	182	94.1%	\$68.5
The Academy at Frisco	Univ. of Arkansas	01/29/2015	219	100.0%	\$48.6
Shortbread Lofts	Raleigh	08/05/2015	85	98.9%	\$61.0
The Courts at Spring Mill Station	Philadelphia	10/07/2015	385	94.6%	\$123.3
Solaris Key	Tampa	05/12/2016	426	94.6%	\$131.5
The Marke of Elmhurst	Chicago	11/20/2017	164	96.6%	\$63.2
Elan City Center	Raleigh	09/18/2018	213	96.5%	\$56.6
Alta Clara at the Fells	Boston	11/01/2018	261	95.5%	\$126.7
7140 Optima Kierland	Phoenix	02/13/2019	213	85.4%	\$137.4
7160 Optima Kierland	Phoenix	02/13/2019	150	89.2%	\$54.5
7190 Optima Kierland	Phoenix	08/06/2021	216	46.7%	\$132.9
1760 3rd Avenue	New York	02/19/2019	511	100.0%	\$108.0
The Beacon	Oakland	04/17/2019	275	81.8%	\$122.5
Spectator	Atlanta	06/12/2019	281	92.5%	\$86.1
Dash at Downers Grove	Chicago	10/01/2021	167	70.1%	\$58.7
Bella Terra	Seattle	01/21/2022	235	95.0%	\$101.3
Vivo on Harbor	Los Angeles	03/04/2022	-	N/A	\$29.2
The Maxwell	Orlando	08/16/2022	-	N/A	\$59.6
Residential Subtotal			3,983	89.1%	\$1,569.6
Bell Yard Old Settlers	Austin	06/09/2022	19	N/A	\$7.4
Land Subtotal			19	N/A	\$7.4
Total portfolio			15,116,161 SF 3,983 units 19 acres	92.8%	\$4,448.8

As of 31 December 2023. Due to rounding, figures and percentages shown may not add to the totals or equal 100%. 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

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PRINCIPAL ENHANCED PROPERTY FUND, LP

Development summary

Under Construction	Type	Size	Location	Estimated cost ¹	Construction completion
Denton ICC 35	Industrial	1,100,170 SF	Dallas	\$96.6 M	2Q2024
The Maxwell	Residential	311 Units	Orlando	\$79.8 M	2Q2024
Vivo on Harbor	Residential	137 Units	Los Angeles	\$67.5 M	1Q2025
Total development activity				\$243.9 M	



The Maxwell



Vivo on Harbor

As of 31 December 2023.

¹Value reflects the Fund's share of the estimated development costs. Images shown are architects' renderings - these buildings are under construction.

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PRINCIPAL ENHANCED PROPERTY FUND, LP

2023 Transaction Activity

Disposition activity	MSA	Type	Size	Occupancy	Sale price ¹
200 Kimball	Northern N.J.	Office	175,093 SF	0.0%	\$14.3 M
Hartford Corners	Philadelphia	Retail	214,896 SF	90.2%	\$28.1 M
2401 Penn	Washington D.C	Mixed Use	146,519 SF	66.5%	\$43.0 M
Sugarloaf Summit	Atlanta	Residential	378 Units	91.3%	\$100.5 M
Westerly at Worldgate	Washington D.C	Residential	320 Units	94.2%	\$74.3 M
Academy at Charles	Baltimore	Student Housing	328 Beds	100.0%	\$51.3 M
Total					\$311.4 M
Acquisition activity	MSA	Type	Size	Occupancy	Purchase price ¹
Chantilly Data Center	Washington D.C	Data Center	145,409 SF	76.8%	\$57.9 M



Sugarloaf Summit



Hartford Corners

As of 31 December 2023.

¹Represents the Fund's share of the purchase or sale price/estimated development costs for acquisitions.

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Pillars of Responsible Property Investing (PRPI)

By focusing on sustainability, we believe we can improve investment returns and position ourselves as a landlord of choice

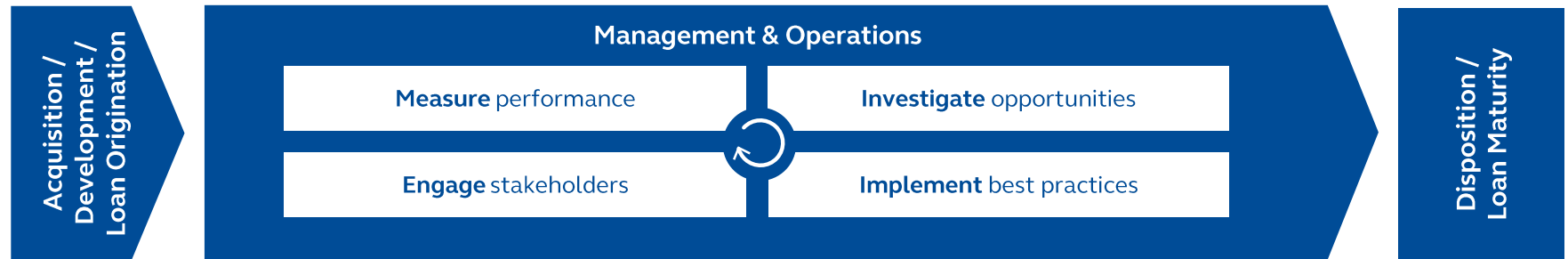
VISION

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 ESG outcomes for all stakeholders while promoting health and wellbeing for tenants and residents, minimizing environmental impacts, and enhancing the communities where we invest.

PILLARS



CORNERSTONES



FOUNDATION



Responsible property investing

At the end of 2020¹, PEPF had achieved:








- 20.9% reduction in Greenhouse Gas emissions
- 15.3% energy use reduction
- 12.2% water use reduction

GRESB

- **Green Star designation**, nine consecutive years (2014 – 2022)²
- Ranked in the **top 20** - U.S. Diversified funds for 9 consecutive years (2013 – 2021)³
- **4-Star rating**, six consecutive years (2016 – 2021)³

In order to receive a ranking, the Firm paid GRESB an application fee to be evaluated and use the ranking.

Six consecutive **ENERGY STAR Partner of the Year** awards (2016-2022), including our fourth **Sustained Excellence Award** in 2022⁴

2035 Targets (2019 baseline)		Target	PEPF Performance as of 4Q 2022
	Greenhouse gas emissions reduction	- 40%	- 2.8%
	Energy use intensity	- 20%	- 3.5%
	Water use intensity	- 20%	- 1.1%
	Waste diversion	20%	18.5%
	Renewable energy	20%	0%
	Building certifications ⁵	50%	35.3%
	Data coverage for energy, water, and waste	50%	Energy: 49.9% Water: 83.1% Waste: 67.6%

2050 Target: Net Zero Greenhouse Gas Emissions



21 LEED certified
2 IREM CSP certified
3 Fitwel certified
7 ENERGY STAR certified⁶

In order to receive the certifications, the Firm paid an application fee to be evaluated and use the ranking.

¹Targets ended 12/31/2020, baselines were individually set and generally date back to 2008 (irrespective of potentially earlier acquisition date); new targets have since been established for 2035 performance. There is no guarantee that these targets will be achieved. ²2022 GRESB assessment for the Principal Enhanced Property Fund, data as of 31 December 2021. For information on the GRESB Green Star Rating please visit: <https://www.gresb.com/nl-en/faq/what-is-a-green-star/>. ³2013-2021 GRESB assessments for the Principal Enhanced Property Fund, data as of 31 December 2012 to 31 December 2020. For information on the methodology used for the GRESB 4-star rating please visit: <https://www.gresb.com/wp-content/uploads/2017/07/GRESB-RE-Scoring-Methodology.pdf>. ⁴Each year, the EPA honors organizations that have made outstanding contributions to protecting the environment through energy efficiency. April 2022, U.S. Environmental Protection Agency. ⁵Building certifications include new development and operational asset certifications for all sectors within the portfolio. ⁶Certifications as of 12/31/2022.

PEPF Initiatives

- Progress towards 2035 ESG targets:
 - Piloting Carbon Action Plans for 10 assets. This will result in property-specific emissions reductions plans.
 - Increasing the number of certified buildings from 35% of the portfolio to 40%.
 - Engaging tenants in ESG activities and continuing to implement green lease language on new and renewing leases.
 - Maintain or improve energy efficiencies and environmentally friendly practices across the Fund.
- Physical and transition climate risk analysis for 100% of new office, retail, industrial, and residential acquisitions and development deals (analysis to be conducted on other property types as applicable).
- Continue work towards SFDR Article 8 classification.
- Prioritize transparent reporting on ESG factors through standard reporting frameworks like GRESB.
- Engage tenants in ESG practices to maximize collaboration on utility data coverage and efficiency initiatives.

PROPERTY SPOTLIGHT

Broadway Tower • Portland, OR

2022 Best in Building Health Award Winner



highest scoring
Multi-Tenant Whole
Building project
(Fitwel v2.1 -Built, 2021
certification)

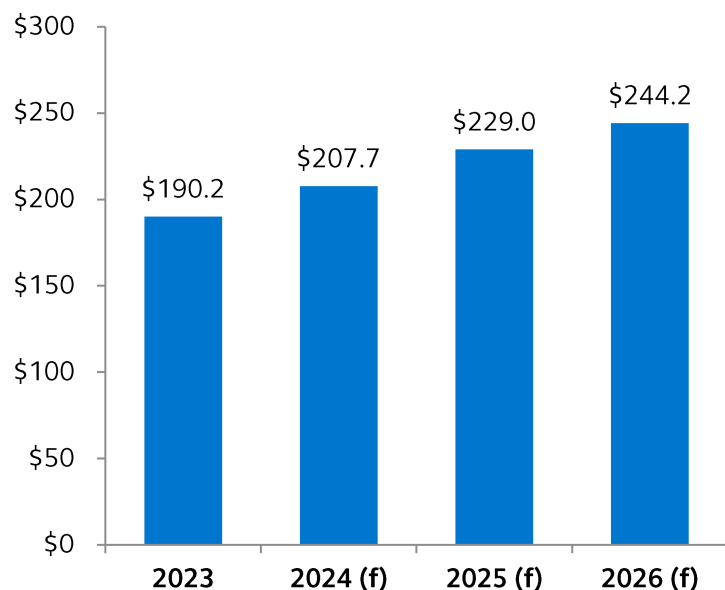


Broadway Tower was awarded a 2022 Best in Building Health Award for being the highest scoring Multi-Tenant Whole Building project on Fitwel's v2.1 scorecard in 2021. The property employs many environmental practices including indoor air quality testing, green purchasing policies for office supplies and cleaning products, and integrated pest management. The property's amenities promote health and wellness: fitness facility, bike storage, outdoor space, active workstations, and oversized windows with mountain and river views; and the accessible, community-centric location encourages walking, biking, or taking mass transit.

Estimated growth of net operating income (NOI)

Existing portfolio¹ estimated NOI

(\$U.S. millions)



Reflects 28% cumulative NOI growth through 2026

Expected drivers of NOI growth from existing assets

Stabilized assets	\$18M
Industrial	\$11M
Residential	\$8M
Retail	\$4M
Office	-\$5M
Value-Add/development assets	\$36M

- 7190 Optima Kierland
- Denton ICC 35
- Whisper Hills West
- Vivo on Harbor
- Bay Center
- The Maxwell
- Dash at Downers Grove
- Creekside Logistics

Total estimated NOI growth by 2026 \$54M

As of 31 December 2023.

¹Existing portfolio is defined as all assets owned by the Fund as of 31 December 2023 that were also owned at the beginning of 2023. Estimates for 2024 through 2026 assume all of the same assets are also owned by the Fund through 31 December 2026. 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."

PRINCIPAL ENHANCED PROPERTY FUND, LP

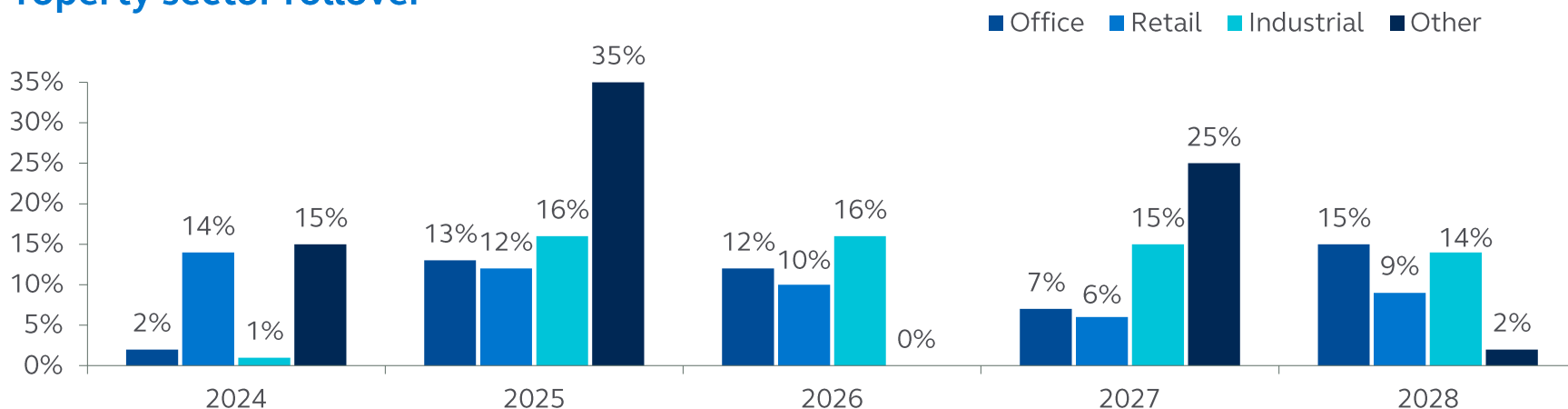
Expected lease rollover

Portfolio rollover (excluding residential)¹

Lease expiration	Vacant ²	2024	2025	2026	2027	2028	Thereafter
Area SF	889,545	383,347	2,377,431	2,262,866	2,038,467	2,118,953	5,045,552
Annual percentage ³	6%	3%	16%	15%	13%	14%	33%
Cumulative percentage ³	6%	8%	24%	39%	53%	67%	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 December 2023.

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."

PRINCIPAL ENHANCED PROPERTY FUND, LP

Largest 10 assets

Property	MSA	Sector	% Of gross real estate assets	Occupancy
Bay Area Business Park	Houston	Industrial	9.0%	100.0%
Optima Kierland	Phoenix	Residential	8.1%	70.6%
Bay Center	Oakland	Office	4.6%	59.8%
East Valley Commerce Center	Phoenix	Industrial	4.1%	100.0%
San Leandro Business Center	Oakland	Industrial	3.5%	100.0%
Bellevue	Seattle	Office/Retail	3.7%	97.2%
Mid-South Logistics Center	Nashville	Industrial	3.6%	100.0%
Piedmont Town Center	Charlotte	Office/Retail	3.3%	96.0%
The Beacon	Oakland	Residential	2.7%	81.8%
Oakesdale	Seattle	Industrial	3.0%	100.0%

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 December 2023.

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Our total Fund return (net) has **exceeded the ODCE Benchmark** 14 out of 19 calendar years

As of 31 December 2023.

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.

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Annual performance summary

Year end	Total Fund return (net) ¹	NFI-ODCE return (net) ²
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	\$76,400,000



BAY CENTER

Oakland, CA

Property summary:

Property type	Life Sciences
Net rentable area	329,176 SF
Leasing status	60%
Value	\$208,600,000

As of 31 December 2023.

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.

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PRINCIPAL ENHANCED PROPERTY FUND, LP

Representative office properties



PIEDMONT TOWN CENTER

Charlotte, NC

Property summary:

Property type	Office
Net rentable area	416,233 SF
Leasing status	98%
Value	\$123,800,000



BROADWAY TOWER

Portland, OR

Property summary:

Property type	Office
Net rentable area	171,207 SF
Leasing status	100%
Value	\$85,300,000

As of 31 December 2023.

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.

PRINCIPAL ENHANCED PROPERTY FUND, LP

Representative medical office properties



Bellevue South

Seattle, WA

Property summary:

Property type	Medical Office
Net rentable area	45,495 SF
Leasing status	100%
Value	\$36,600,000



UCLA Health

Los Angeles, CA

Property summary:

Property type	Medical Office
Net rentable area	32,418 SF
Leasing status	100%
Value	\$27,100,000

As of 31 December 2023.

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.

Representative retail properties



BAYBROOK SQUARE

Houston, TX

Property summary:

Property type	Retail
Net rentable area	310,101 SF
Leasing status	86%
Value	\$73,500,000



BELLEVUE NORTH

Seattle, WA

Property summary:

Property type	Retail
Net rentable area	74,087 SF
Leasing status	100%
Value	\$40,200,000

As of 31 December 2023.

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.

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	85%
Value	\$58,600,000



BALLARD BLOCKS I

Seattle, WA

Property summary:

Property type	Retail
Net rentable area	131,965 SF
Leasing status	98%
Value	\$26,200,000

As of 31 December 2023.

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.

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	\$135,800,000



BAY AREA BUSINESS PARK

Houston, TX

Property summary:

Property type	Industrial – 3 Phases
Net rentable area	3,342,495 SF
Leasing status	100%
Value	\$403,500,000

As of 31 December 2023.

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.

Representative industrial properties



SAN LEANDRO BUSINESS CENTER
Oakland, CA

Property summary:

Property type	Industrial
Net rentable area	552,636 SF
Leasing status	100%
Value	\$159,200,000



MID-SOUTH LOGISTICS CENTER
Nashville, TN

Property summary:

Property type	Industrial
Net rentable area	1,531,016 SF
Leasing status	100%
Value	\$160,800,000

As of 31 December 2023.

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.

PRINCIPAL ENHANCED PROPERTY FUND, LP

Representative multifamily properties



OPTIMA KIERLAND

Phoenix, AZ

Property summary:

Property type	Residential – 2 Phases
Number of units	363
Leasing status	87%
Value	\$191,900,000



SOLARIS KEY

Tampa, FL

Property summary:

Property type	Residential
Number of units	426
Leasing status	95%
Value	\$131,500,000

As of 31 December 2023.

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.

Representative student housing properties

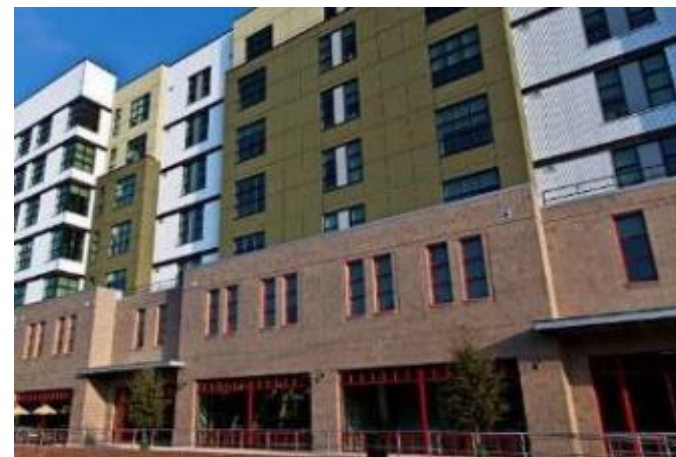


Academy at Frisco

Fayetteville, AR

Property summary:

Property type	Student housing
Number of beds	640
Leasing status	100%
Value	\$48,600,000



SHORTBREAD LOFTS

University of North Carolina

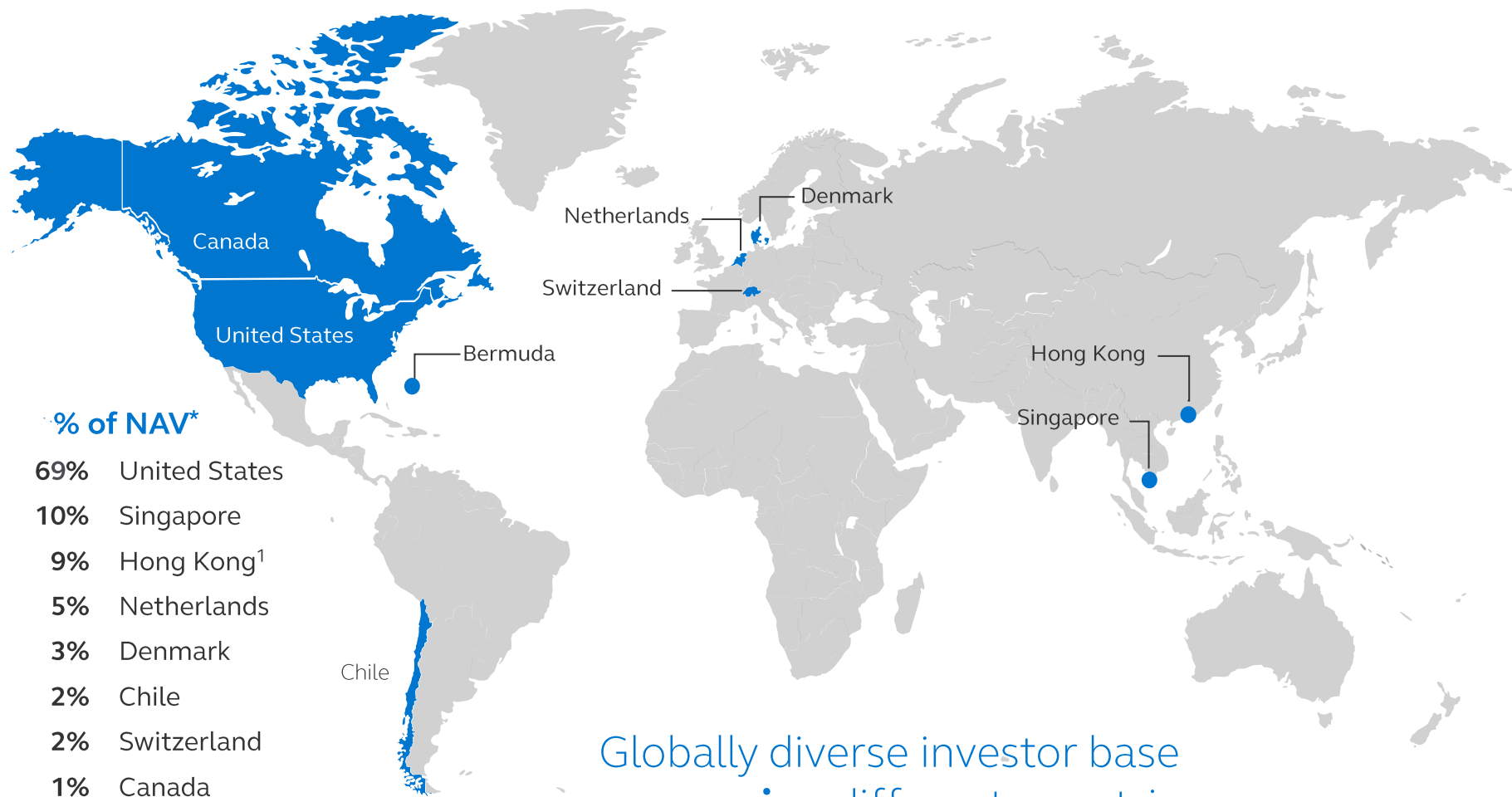
Property summary:

Property type	Student housing
Number of beds	392
Leasing status	99%
Value	\$61,000,000

As of 31 December 2023.

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.

PEPF client locations



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

As of 31 December 2023. ¹Hong Kong, SAR (China). *Due to rounding, percentages may not always add up to 100%.

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
Redemptions²	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.

²At the current time there are \$288.9 million of Redemption Shares outstanding. The Fund made a \$15.0 million payment in the third quarter to investors with outstanding Redemption Shares. Additionally, \$16.3 million of redemption requests were received in the third quarter that will become Redemption Shares on December 31. The Fund's inbound queue ended third quarter at \$523.6 million.

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 December 2023.

Investment guidelines

Property type

- Office, Retail, Industrial, Residential 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

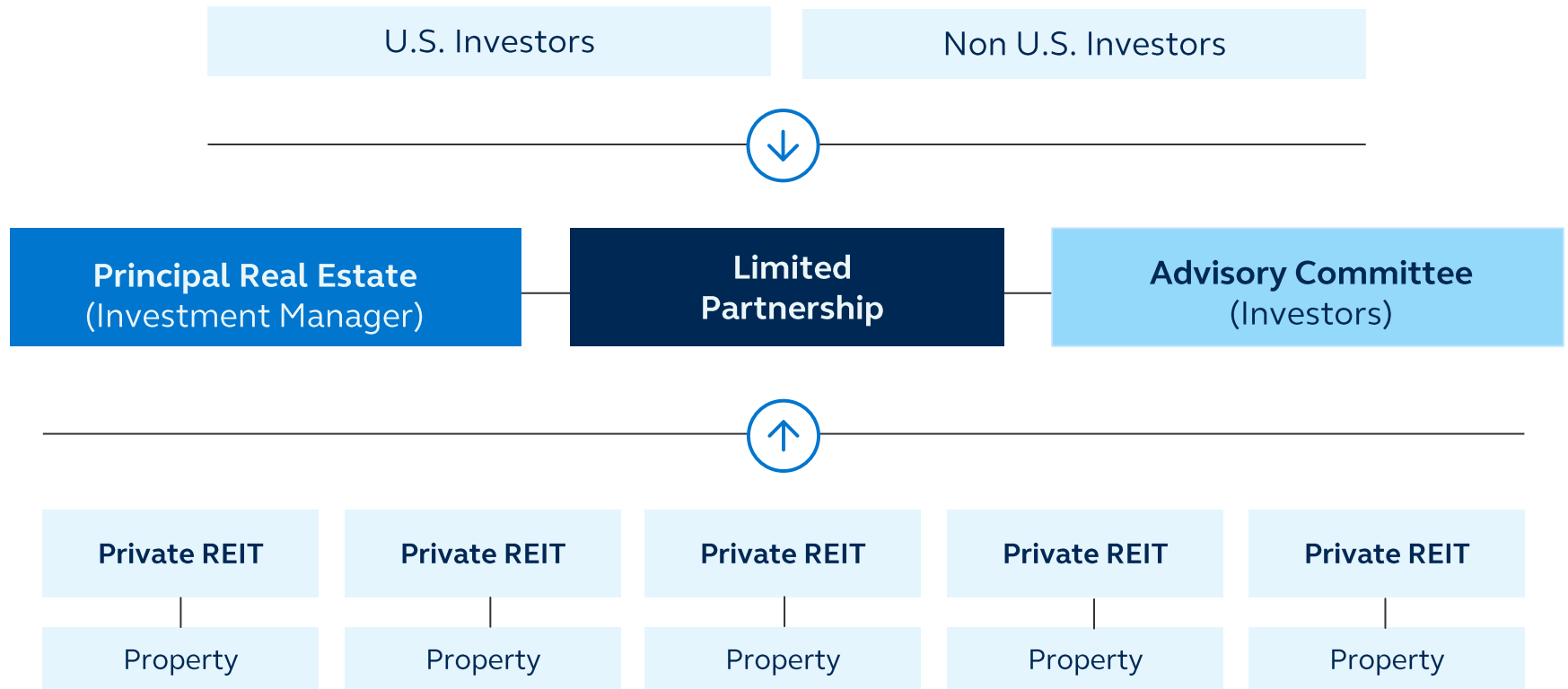
²The Fund can invest up to 10% in markets with population < one million.

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

¹NAV is determined based upon appraised values, which are updated quarterly by an independent valuation consultant.

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 as 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.

PRINCIPAL ENHANCED PROPERTY FUND, LP

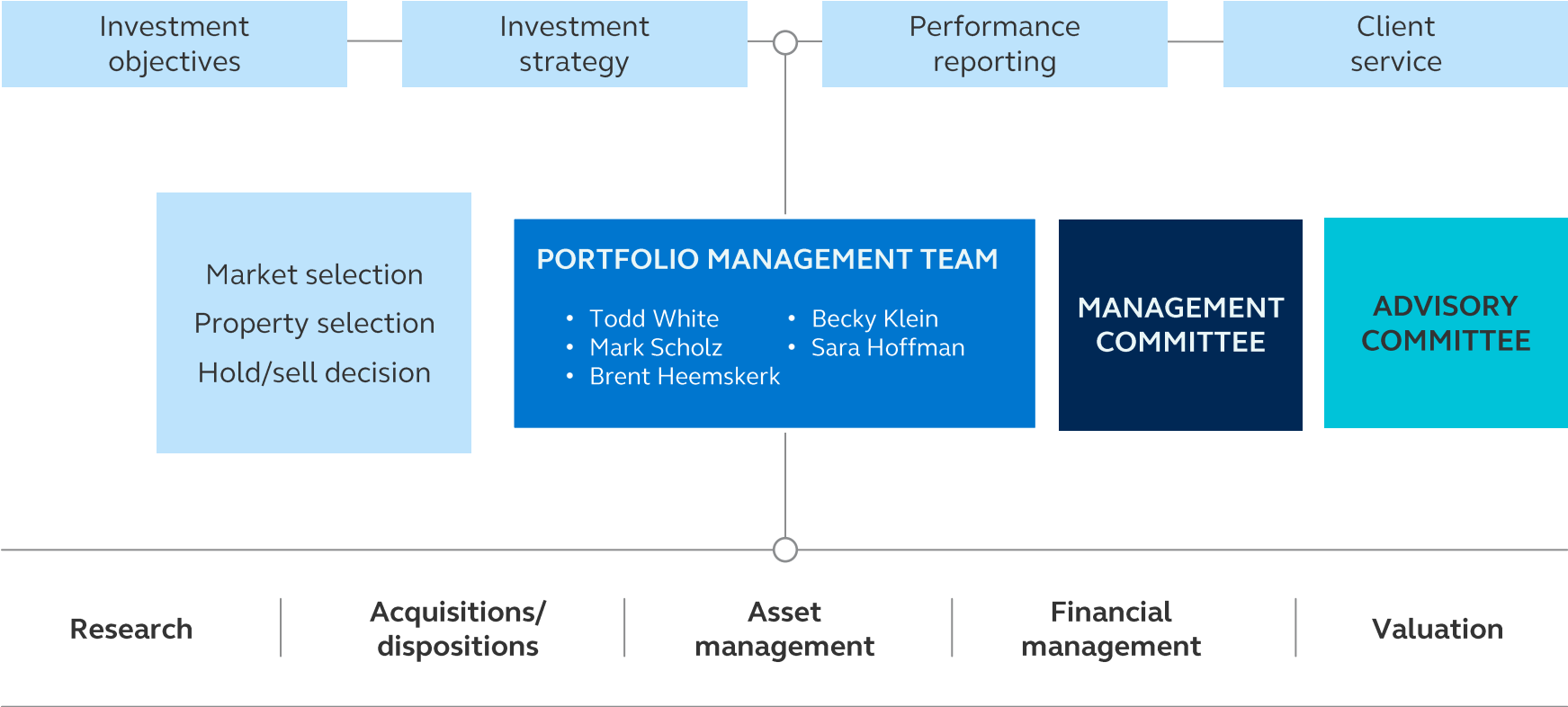
Fund management committee

Name	Role	Industry experience
Todd Everett	Real Estate Platform Management	38 years
John Berg	Portfolio Management	29 years
Chris Duey	Portfolio Management	30 years
Erin Kerr	Real Estate Marketing	23 years
Sandra Heilman	Counsel	16 years
Brian Sandfort	Asset Management	27 years
Sara Hoffman	Financial Management and Reporting	23 years
Cara Underwood	Project Finance and Capital Markets	29 years
Rod Vogel	Acquisitions and Dispositions	37 years
Todd White	Portfolio Management	29 years

Members of the management committee have on average **over 28 years of industry experience** and **over 25 years of firm experience**

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

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.

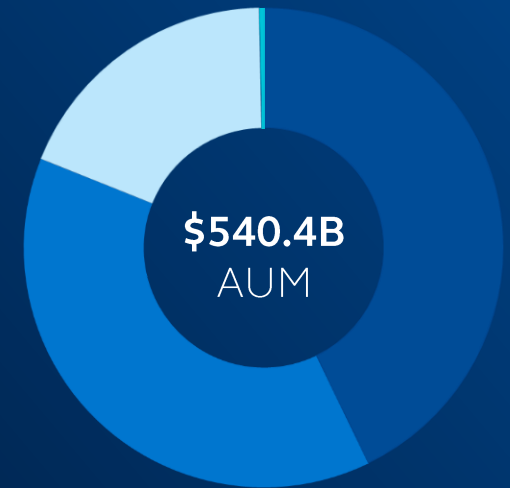
ABOUT PRINCIPAL ASSET MANAGEMENT

23rd largest manager of worldwide institutional assets.¹

12-year winner of Pensions & Investments’ annual Best Places to Work in Money Management, earning a spot every year since the program launched.²

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

Principal Asset Management



- 42.8% Equities
- 38.2% Fixed Income
- 18.6% Real Estate
- 0.3% Alternatives

As of December 31, 2023. See Important Information page for AUM description. Due to rounding, figures and percentages shown may not add to the totals or equal 100%. ¹Managers ranked by total worldwide institutional assets as of 31 December 2021 “Largest Money Managers,” PENSIONS & INVESTMENTS, June 2022. ²Pensions & Investments, “The Best Places to Work in Money Management” among companies with 1,000 or more employees, December 2023.

Competitive advantages

Depth of resources

- Over 325 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

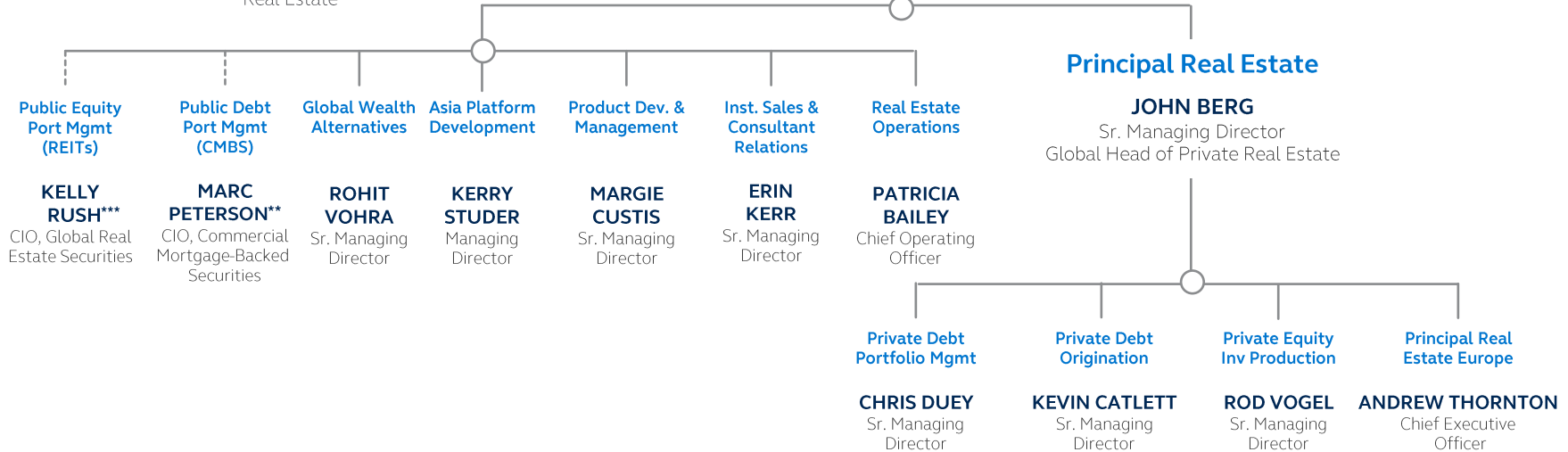
Financial Management

BRIAN RILEY*
Chief Financial Officer,
Real Estate

Principal Private Markets

TODD EVERETT
Executive Director
Global Head of Private Markets

Real Estate Strategy
RANDY MUNDT
Sr. Real Estate Strategist



*direct reporting line to Jill Hittner, Principal AM, CFO

**direct reporting line to Laura Rank, Principal AM, Portfolio Manager, Head of Structured Debt

***direct reporting line to George Maris, Principal AM, CIO, Global Head of Equities, and Portfolio Manager
As of December 31, 2023

INVESTMENT PROCESS

Timely and disciplined execution



\$11.7 billion

in transactions during 2023¹

\$98.8 billion

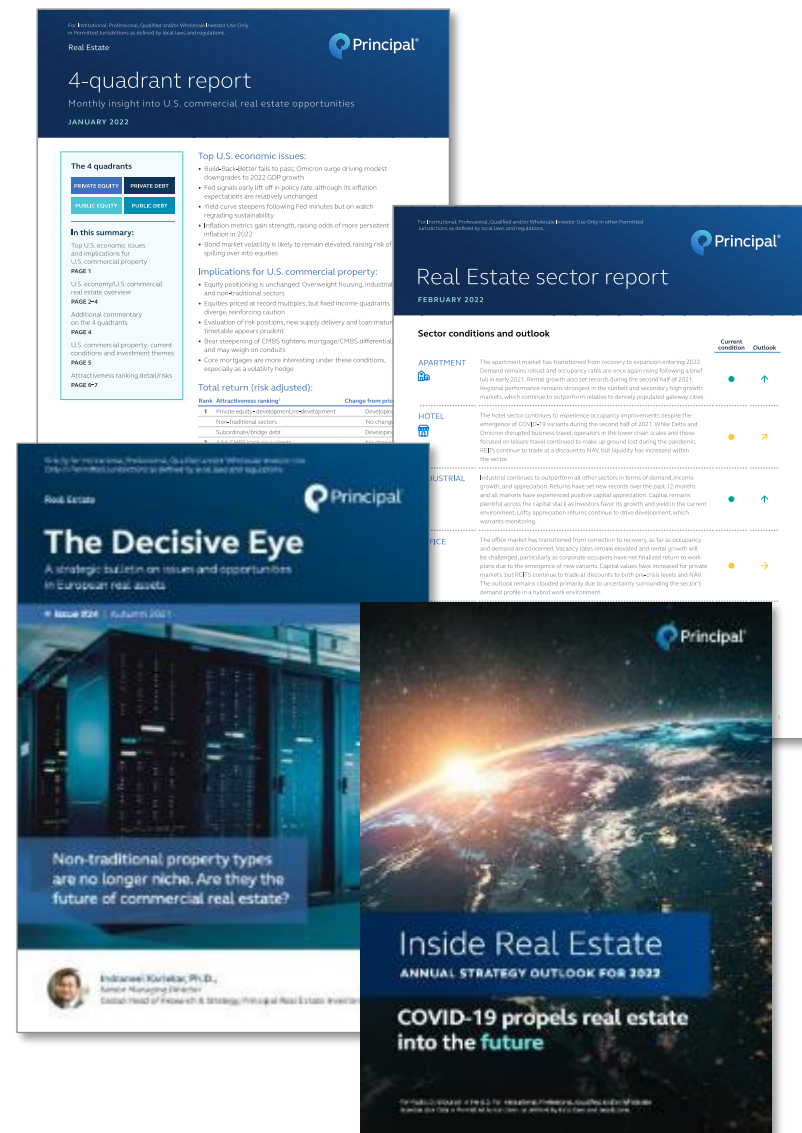
assets under management²

¹Total private real estate equity and debt transaction volume of Principal Real Estate for the calendar year ending 31 December 2023.

²As of 31 December 2023.

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



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

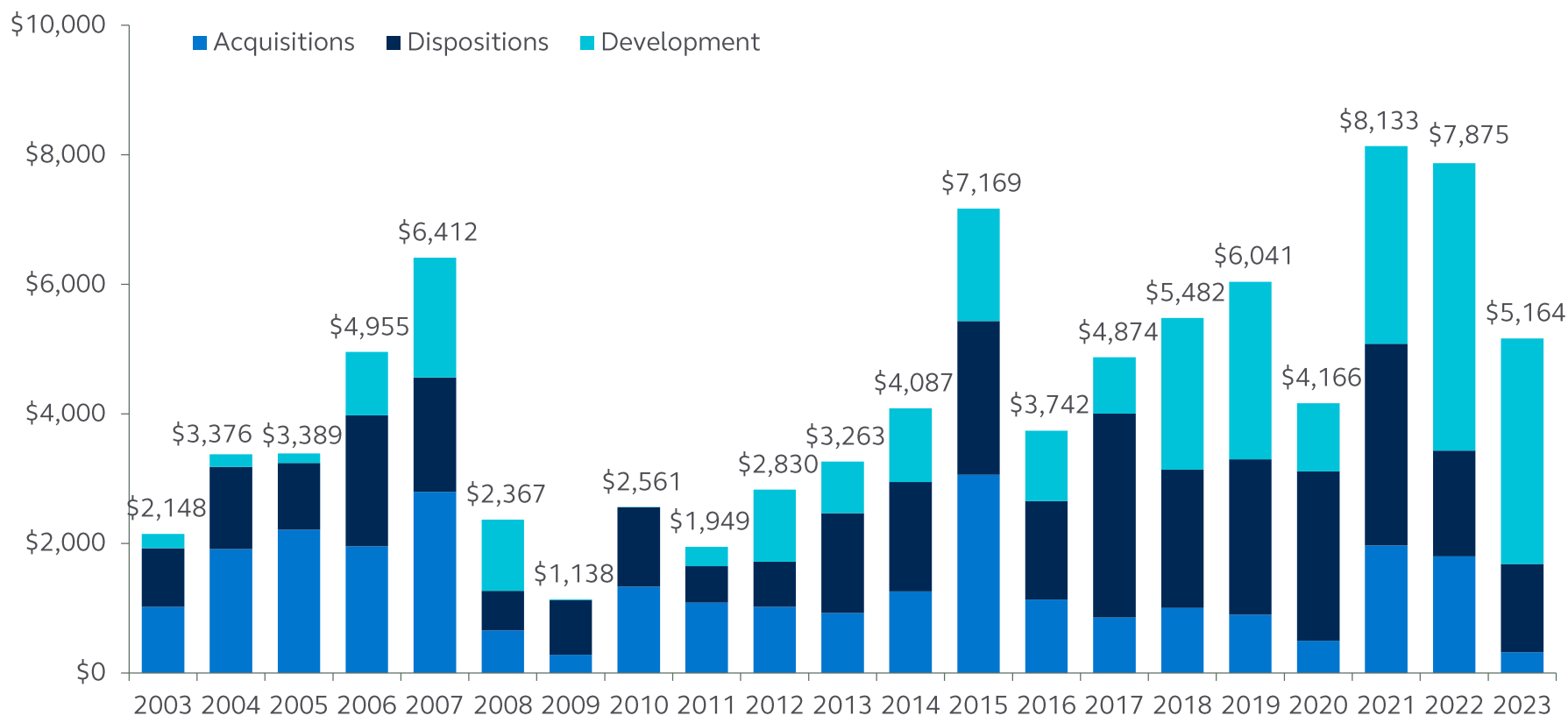
- Formal quarterly property review meetings
- On-going material event meetings



Transaction volume

Private real estate equity (millions)

2003 – 4Q 2023 = \$91.1 billion



As of 31 December 2023. Source: Principal Real Estate.

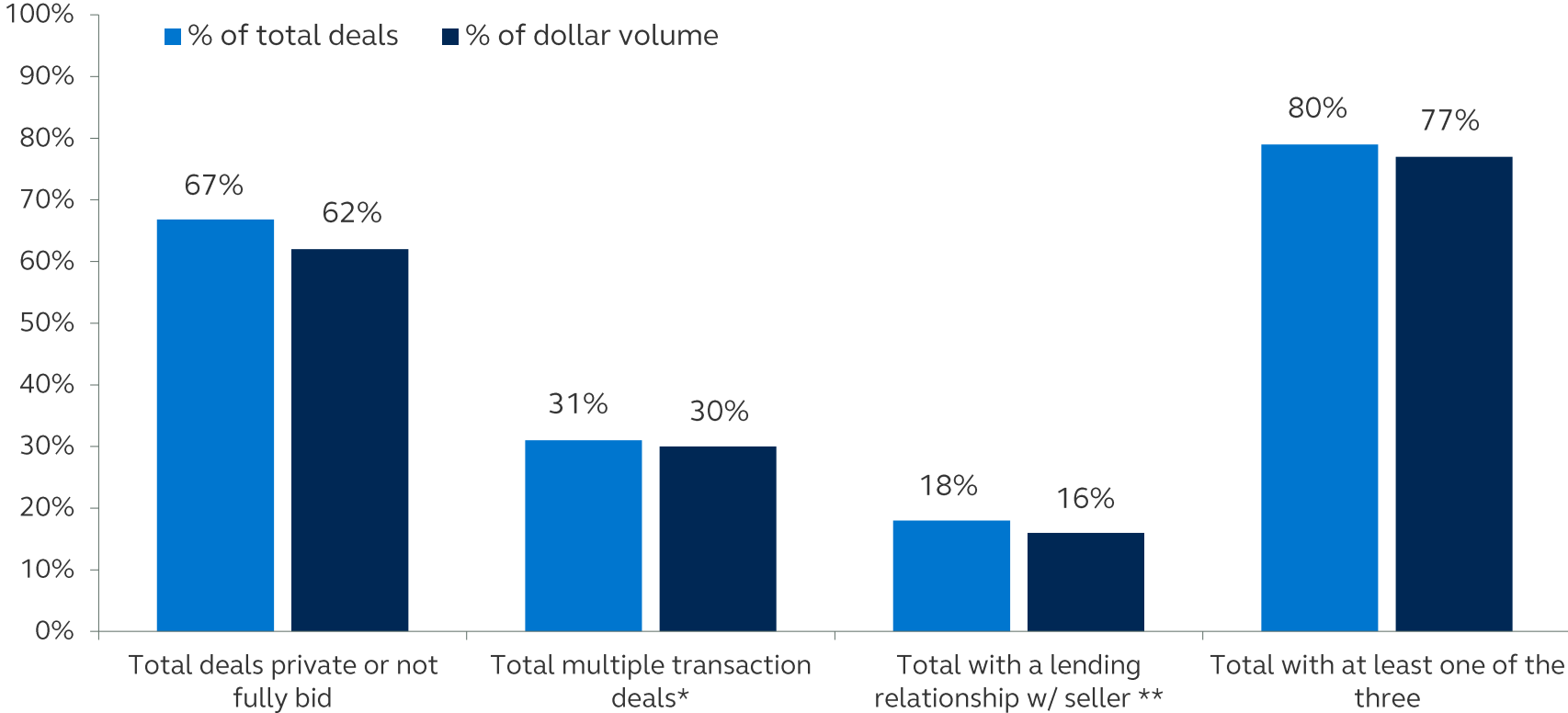
The total private real estate equity transaction volume by year across all portfolios managed by Principal Real Estate is shown above.

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Real estate equity transaction access

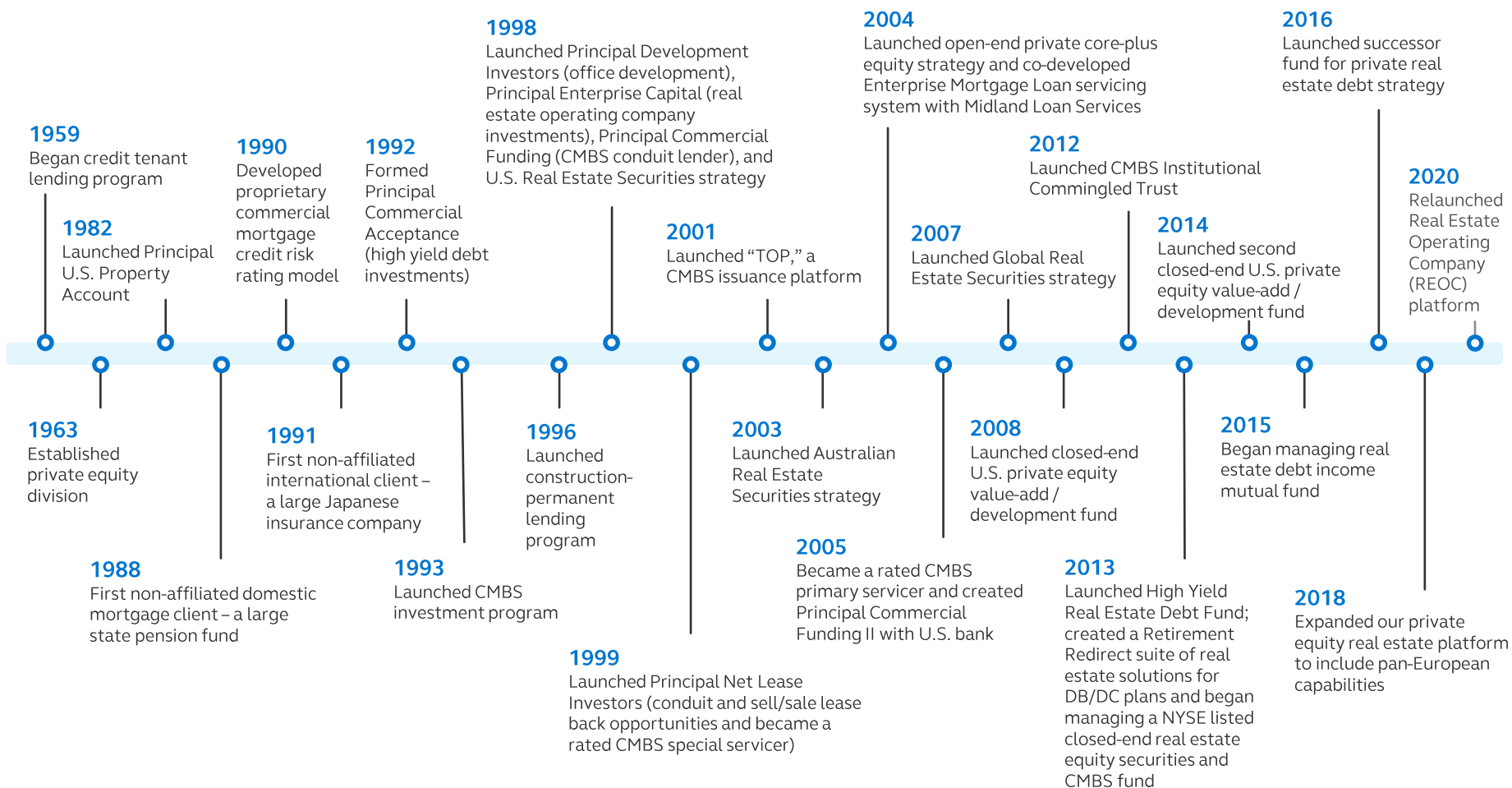
Transaction access

Acquisitions and development 2003 – 4Q2023



As of 31 December 2023. 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 December 2023. The aggregate number of deals represented is 950 and the aggregate dollar volume is approximately \$56.1 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.

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.

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Additional information

Professional credentials

TODD EVERETT – EXECUTIVE DIRECTOR, GLOBAL HEAD OF PRIVATE MARKETS

Todd Everett is an Executive Director and Global Head of Private Markets for Principal Asset Management. He is responsible for leadership of all global private commercial real estate operations and staff, as well as capabilities in alternative corporate credit (direct lending). In addition, he is a board member for Principal Real Estate Europe and chair of the management committees for most U.S. real estate operations. 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. John serves on Principal Real Estate's Investment Committee. In addition, he is a board member for Principal Real Estate Europe.

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. He is a member of the Urban Land Institute.

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.

Professional credentials

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 a JD from the University of Iowa.

SARA HOFFMAN – ASSISTANT FINANCIAL CONTROLLER

Sara is an assistant financial controller at Principal Real Estate, the dedicated real estate group of Principal Asset Management. She is a portfolio controller for the general account. 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 ESG 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), Department of Energy Commercial Real Estate and Hospitality Steering Committee (DOE), Real Estate Roundtable Sustainability Policy Advisory Committee (SPAC), 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.

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 member of the portfolio team for the Principal Enhanced Property Fund (PEPF), a diversified core-plus open-end 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 II

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.

Total Fund return (net)

Year end	150bps
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.

Important Information

Fund Returns	4 th quarter 2023	Year-to-date	One year	Three years	Five years	10 years	Since inception ¹
Actual Annual Asset Management Fee	-2.99%	-10.64%	-10.64%	6.21%	5.23%	9.14%	6.61%
80bps	-2.92%	-10.37%	-10.37%	6.52%	5.55%	9.55%	7.00%
85bps	-2.93%	-10.42%	-10.42%	6.47%	5.50%	9.49%	6.94%
100bps	-2.97%	-10.56%	-10.56%	6.31%	5.34%	9.33%	6.78%
110bps	-2.99%	-10.65%	-10.65%	6.21%	5.24%	9.23%	6.68%
120bps	-3.02%	-10.74%	-10.74%	6.10%	5.14%	9.12%	6.57%
130bps	-3.04%	-10.83%	-10.83%	6.00%	5.03%	9.01%	6.47%
140bps	-3.07%	-10.93%	-10.93%	5.89%	4.93%	8.90%	6.36%
150bps	-3.09%	-11.02%	-11.02%	5.79%	4.82%	8.80%	6.26%

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.

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.

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.

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