

Principal Real Estate



Principal Digital Real Estate Fund (A), LP

FIRST QUARTER 2024 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 expense.¹

Fund profile			Return summary		
Fund commencement date	December 23, 2020		Gross	Net	
Commitment period expiration	April 30, 2025 (subject to potential extension)		Internal rate of return ³ —1Q	3.4%	3.0%
Fund expiration	April 30, 2027 (subject to potential extensions)		Internal rate of return—YTD	3.4%	3.0%
Number of investors	6		Internal rate of return—1 year	9.7%	8.2%
Equity summary			Internal rate of return—since inception ⁴	-0.1%	-1.5%
Equity commitments to the Fund	\$	71.7 million	Time weighted return—since inception	-4.5%	-5.9%
Since inception paid in capital	\$	37.4 million	Investment multiple ⁵	0.98	
Distributions since inception	\$	0.0 million	Realization multiple ⁶	0.00	
Valuation summary²			Paid in capital multiple ⁷	0.52	
Gross asset value	\$	401.6 million	Residual multiple ⁸	0.98	
Net asset value	\$	273.7 million	The inception date used for calculating since-inception returns	July 2, 2021	
Leverage ratio	19.5%				

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.

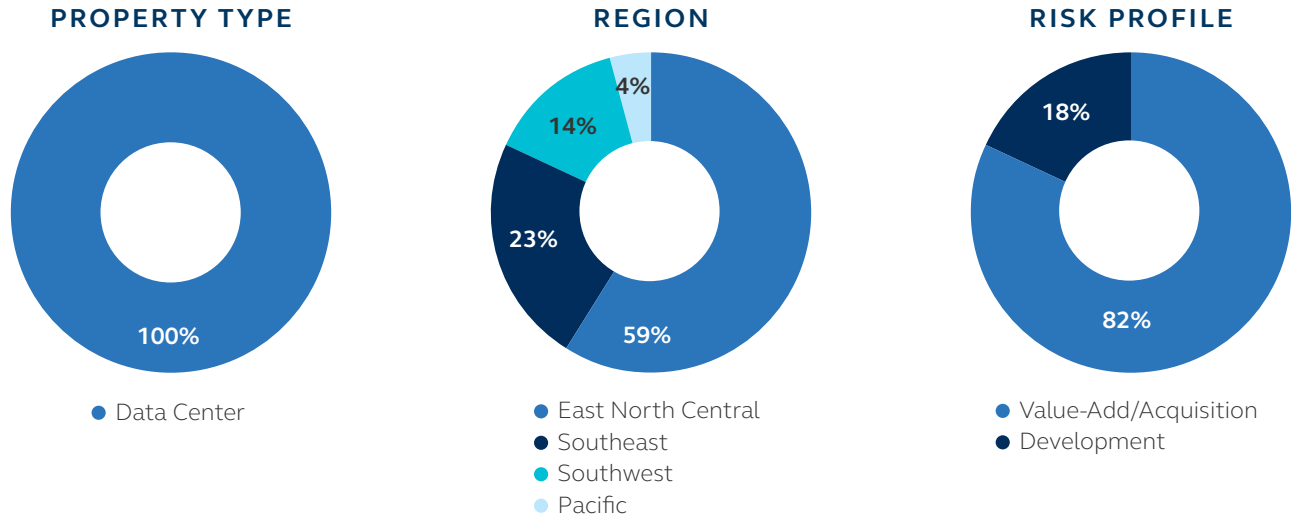
⁷ “Paid In Capital Multiple” means (i) the aggregate amount of Capital Contributions divided by (ii) the aggregate amount of Commitments.

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

Increasing power density in the data center industry is allowing for leasing of additional critical capacity within the existing footprint of buildings. This has previously allowed us to lease 10 MW to a high-performance computing customer in the Hammond asset in a data hall originally planned for just 6 MW. In the first quarter we were able to lease capacity to this same customer in Alpharetta at an even more pronounced increase in density. The original business plan for the Alpharetta asset was to upgrade the critical equipment in the East data hall to support an increase from the original 2 MW deployment to 4.5 MW. With this customer's high density use we were able to deploy that entire 4.5 MW in just half of the data hall (which commenced in March) and further densify the other half of that data hall to accommodate another 8 MW of critical capacity scheduled to deliver by year-end. This deployment allowed for total leasable capacity to be increased from the originally planned 13.2 MW to 13.6 MW, without the need for the 60,000 sf building expansion originally contemplated.

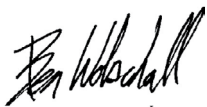
Tenant interest in the Skybox Lancaster development site has been strong, and during the first quarter we were able to execute a Letter of Intent with a large hyperscale customer to lease the entire first building. The lease structure provides for landlord funding the building and substation improvements while the tenant will fund the critical equipment associated with power backup and cooling. Current building design provides for an expanded footprint from our preliminary site plan to accommodate all 100 MW of available critical power within a single building. A request to double the critical power capacity to 200 MW has been submitted to the utility, which may provide future development potential at the site. Site grading is anticipated to begin immediately with construction completion in 2Q2026.

At Hammond, slight delays in equipment procurement pushed back commencement of the remaining 7 MW of capacity for the high-performance computing customer in the north data hall. That capacity was originally scheduled for first quarter, but was ultimately commissioned during the first week of April and has subsequently been turned over to the tenant. Power procurement efforts for the future development phases at Hammond have resulted in receipt of a load letter from the utility for 200 MW of total power, which will ultimately support 150 MW of leasable capacity at the site.

Portfolio commentary

The momentum in the data center space markets continued into first quarter, with another record-setting absorption total – the 4th consecutive quarter of new record absorption. National absorption in the first quarter eclipsed 1.6 gigawatts, nearly matching the entire inventory of Phoenix, the nation’s 2nd largest market. Absorption continues to outpace deliveries, further reducing available capacity to less than 200 MW in the top-10 US markets resulting in a vacancy level of only 1.5%. Speculative construction inventory as a percentage of total inventory continued to fall to record lows, ending the quarter at 2.4%. This lack of available capacity has led large customers to get creative to continue their expansion, with Amazon Web Services striking a deal with nuclear power provider Talen Energy to build nearly 1 GW of capacity near their Pennsylvania facility. The bulk of the leasing continues to be concentrated in major markets, with the top-5 markets capturing over 90% of total absorption. Despite limitations on new utility power, Northern Virginia remains atop the absorption leaders. Atlanta continued its rapid growth, clocking the second largest absorption total during the first quarter, while also overtaking Dallas as the third largest US data center market. Despite being a major market, until the first quarter Chicago had never seen quarterly absorption over 100 MW. After posting absorption of over 250 MW Chicago has reclaimed its place as a top-5 data center market in the US.

Continued interest rate volatility has kept the asset sale market relatively muted. Digital Realty continued their strategy of joint venture structures to fund new development opportunities, with a two-building build to suit transaction in Texas structured with capital partner Mitsubishi. The majority of capital continues to flow into the sector through entity-level equity and debt. Several large operators secured equity investments during the first quarter including Vantage raising over \$6 B to help fund a reported 3 GW development pipeline. EQT has agreed to make additional investments in EdgeConneX through EQT Infrastructure Fund VI, their third fund to contribute equity to the platform. An interesting investment by CenterSquare Investment Management (typically a listed company investor) into the Aligned data center platform may indicate intentions for that portfolio to be headed for a public offering in the not-too-distant future. Entity-level debt continued to be the preferred structure for operators with groups including Stack and Vantage hitting the market with additional debt offerings. Aligned and EdgeCore both received significant debt proceeds to fund their development projects in Utah and California respectively.



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INVESTMENT UPDATE:

Digital Crossroad Hammond



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

Project Summary

Hold Period

Acquisition Date July 15, 2021
 Anticipated Disposition 1Q 2025

Leasing Status

Actual 89.5%
 Targeted Stabilization Date 4Q 2024

JV Overview

Partner Decennial Group
 Structure 98% Fund, 2% Partner

Debt Overview

Lender United Leasing & Finance
 LTV 3.5%
 Note Rate 5.95%
 Maturity Date June 1, 2028
 Extension Options N/A

Valuation/capital overview¹

Current equity capital structure	Total \$ (mil)	% of total commitments
Digital Fund	\$ 129.2	24.4%
Digital Fund subscription fundings	67.1	
Co-Investment	4.0	
Total	\$ 200.3	

Asset level profitability analysis ²	Total \$ (mil)	\$/SF
Targeted sale price	\$ 243.2	\$ 2,356
Current value	224.2	2,172
Cost basis	203.5	1,972
Net unrealized gain (loss)	\$ 20.7	\$ 200

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	Phase 1 rent for the high performance computing cloud service provider commenced in 4Q2023, resulting in year-end occupancy of 71.2%. The balance of this tenant's capacity will be delivered in 2Q2024. Upon commissioning of the full 15 MW, capacity will be 89.4% leased.
Property Management	Phase 2 and 3 construction is in process for an additional 6.0 MW of capacity. Upon completion of construction, total building capacity will be 15.0 MW.
Financing	In addition to the United equipment financing, the Fund is utilizing the Secured Subscription Facility in lieu of property level debt. In the event the campus is held for future development, 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 1Q 2025

Leasing Status

Actual 100.0%
 Targeted Stabilization Date 1Q 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 overview¹

Current equity capital structure	Total \$ (mil)	% of total commitments
Digital Fund	\$ 75.4	14.1%
Digital Fund subscription fundings	1.1	
Co-Investment	4.0	
Total	\$ 80.5	

Asset level profitability analysis ²	Total \$ (mil)	\$/SF
Targeted sale price	\$ 199.8	\$ 1,087
Current value	89.7	488
Cost basis	79.8	434
Net unrealized gain (loss)	\$ 9.9	\$ 54

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	Executed a lease with a high performance computing company for 12.5 MW in Feb 2024 at \$120 per KWH. This enabled ATL1 Data Center to be 100% leased (Morgan Stanley is leasing 1.1 MW of power). 4.5 MW was delivered during the first quarter and 8 MW currently scheduled for December 2024.
Property Management	Continued buildout/equipment installation efforts are underway in ensuring the remaining 8 MW of critical power leased by the high performance computing company gets delivered by the targeted rent commencement dates.
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 overview¹

Current equity capital structure	Total \$ (mil)	% of total commitments
Digital Fund	\$ 13.9	2.6%
Digital Fund subscription fundings	0.0	
Co-Investment	0.1	
Total	\$ 14.0	

Asset level profitability analysis ²	Total \$ (mil)	\$/SF
Targeted sale price	\$ 375.0	\$ 1,315
Current value	14.7	52
Cost basis	14.7	52
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 and 2026 capacity needs.
Property Management	Engineering agreement has been signed with the utility. Negotiations are in progress to obtain distribution power to provide the site access to power on an expedited timeline. 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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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 overview¹

Current equity capital structure	Total \$ (mil)	% of total commitments
Digital Fund	\$ 41.5	7.8%
Digital Fund subscription fundings	0.0	
Co-Investment	0.1	
Total	\$ 41.6	

Asset level profitability analysis ²	Total \$ (mil)	\$/SF
Targeted sale price	\$ 403.1	\$ 1,858
Current value	53.1	245
Cost basis	53.1	245
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 and enterprise 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 Aggregator is available to investors on the Fund's secured website. Please contact Wanda Homan in our Client Service Group if you need assistance or if you have any other questions regarding your investment.



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Financial highlights

T1 Leverage Calculation

Aggregator T1 Total Leverage

Wholly owned fund level debt	\$	68,223,000
+ Aggregator's economic share of JV debt		7,924,545
	\$	76,147,545

Total Gross Assets

Total balance sheet assets	\$	401,607,583
- Joint venture partners' economic share of total assets		(10,097,144)
	\$	391,510,439

Aggregator T1 Leverage Percentage

Aggregator T1 Total Leverage	\$	76,147,545	19.45%
Total Gross Assets	\$	391,510,439	

Total Global Expense Ratio (TGER) as of March 31, 2024

	Four quarters ended	Since inception ¹
Asset Management Fees ²	\$ 368,980	\$ 615,168
Transaction-based management fees ²	-	33,608
Vehicle-related costs charged by third parties ³	106,687	567,294
Average Gross Asset Value ⁴	\$ 29,021,757	\$ 17,192,828
Gross Asset Value TGER	1.64%	7.07%
Weighted Average Net Asset Value ⁵	\$ 23,398,981	\$ 14,800,645
Net Asset Value TGER	2.03%	8.22%

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 refinancing.

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 06/30/2023 through 03/31/2024. 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 06/30/2023 through 03/31/2024.

Unaudited financial statements

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

	<u>03/31/2024</u>	<u>12/31/2023</u>
ASSETS:		
Investment in Aggregator—at fair value	\$ 36,643,078	\$ 29,855,351
Cash	23,673	43,827
Other assets	-	-
	<u>36,666,751</u>	<u>29,899,178</u>
Total assets		
	<u>36,666,751</u>	<u>29,899,178</u>
NET ASSETS	<u>\$ 36,666,751</u>	<u>\$ 29,899,178</u>

Unaudited financial statements

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

	Three months ended 03/31/2024	Three months ended 03/31/2024
INVESTMENT INCOME (LOSS) ALLOCATED FROM AGGREGATOR:		
Net income (loss) from investment	\$ (69,363)	\$ (69,363)
Expenses	(323,988)	(323,988)
Net investment income (loss) allocated from Aggregator	<u>(393,351)</u>	<u>(393,351)</u>
FUND EXPENSES:		
Administrative expenses	45,154	45,154
Total fund expenses	<u>45,154</u>	<u>45,154</u>
NET INVESTMENT INCOME (LOSS)	<u>(438,505)</u>	<u>(438,505)</u>
UNREALIZED GAIN (LOSS) FROM AGGREGATOR:		
Unrealized gain (loss) on investments	1,410,759	1,410,759
Net unrealized gain (loss) allocated from Aggregator	<u>1,410,759</u>	<u>1,410,759</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS:	<u>\$ 972,254</u>	<u>\$ 972,254</u>

Unaudited financial statements

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

	Three months ended 03/31/2024	Three months ended 03/31/2024
NET ASSETS—Beginning of period	\$ 29,899,178	\$ 29,899,178
Increase (decrease) in net assets resulting from operations	972,254	972,254
Contributions from partners	5,795,319	5,795,319
	<u>6,767,573</u>	<u>6,767,573</u>
NET ASSETS—End of period	<u>\$ 36,666,751</u>	<u>\$ 36,666,751</u>

Unaudited financial statements

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

	Three months ended 03/31/2024	Three months ended 03/31/2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net increase (decrease) in net assets resulting from operations	\$ 972,254	\$ 972,254
Adjustments to reconcile to net cash used in operating activities:		
Net investment loss (gain) allocated from Aggregator	393,351	393,351
Net unrealized loss (gain) allocated from Aggregator	(1,410,759)	(1,410,759)
Change in accounts payable and accrued expenses	-	-
Contributions to Aggregator	(5,770,319)	(5,770,319)
Distributions from Aggregator	-	-
	<u> </u>	<u> </u>
Net cash provided by (used in) operating activities	<u>(5,815,473)</u>	<u>(5,815,473)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Contributions from partners	5,795,319	5,795,319
Distributions to partners	-	-
	<u> </u>	<u> </u>
Net cash provided by (used in) financing activities	<u>5,795,319</u>	<u>5,795,319</u>
NET CHANGE IN CASH	(20,154)	(20,154)
CASH:		
Beginning of period	<u>43,827</u>	<u>43,827</u>
End of period	<u>\$ 23,673</u>	<u>\$ 23,673</u>

PDREF Aggregator, LLC
Unaudited financial statements

Unaudited financial statements

PDREF AGGREGATOR, LLC
CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES

	<u>03/31/2024</u>	<u>12/31/2023</u>
ASSETS:		
Investments—at fair value:		
Real estate	\$ 381,700,000	\$ 332,600,000
Cash	17,296,259	2,083,351
Accrued investment income and other assets	911,324	1,056,285
Right of use asset—ground lease	1,700,000	1,700,000
	<u>401,607,583</u>	<u>337,439,636</u>
Total assets		
LIABILITIES:		
Line of credit	76,309,231	84,066,056
Accounts payable and accrued expenses	41,084,060	21,019,329
Lease liabilities—ground lease	1,700,000	1,700,000
	<u>119,093,291</u>	<u>106,785,385</u>
Total liabilities		
NET ASSETS:		
PDREF Aggregator, LLC	273,742,725	223,092,331
Noncontrolling interests	8,771,567	7,561,920
	<u>\$ 282,514,292</u>	<u>\$ 230,654,251</u>
Net Assets		

Unaudited financial statements

PDREF AGGREGATOR, LLC
CONSOLIDATED STATEMENTS OF OPERATIONS

	Three months ended 03/31/2024	Three months ended 03/31/2024
INVESTMENT INCOME:		
Revenue from real estate	\$ 2,627,026	\$ 2,627,026
Total investment income	<u>2,627,026</u>	<u>2,627,026</u>
EXPENSES:		
Expenses from real estate:		
Operating expenses and taxes	2,981,435	2,981,435
Interest expense	121,604	121,604
Professional and other fees	49,152	49,152
Total real estate expenses	<u>3,152,191</u>	<u>3,152,191</u>
Fund expenses:		
Interest expense	1,427,281	1,427,281
Professional and other fees	17,720	17,720
Total fund expenses	<u>1,445,001</u>	<u>1,445,001</u>
Total expenses	<u>4,597,192</u>	<u>4,597,192</u>
NET INVESTMENT LOSS	(1,970,166)	(1,970,166)
UNREALIZED GAIN (LOSS):		
Unrealized gain (loss) on real estate	11,016,521	11,016,521
Net unrealized gain (loss)	<u>11,016,521</u>	<u>11,016,521</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	9,046,355	9,046,355
LESS: Portion attributable to noncontrolling interests	<u>495,961</u>	<u>495,961</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS ATTRIBUTABLE TO PDREF AGGREGATOR, LLC	<u>\$ 8,550,394</u>	<u>\$ 8,550,394</u>
AMOUNTS ATTRIBUTABLE TO PDREF AGGREGATOR, LLC:		
Net investment loss	\$ (1,943,957)	\$ (1,943,957)
Net unrealized gain (loss)	<u>10,494,351</u>	<u>10,494,351</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS ATTRIBUTABLE TO PDREF AGGREGATOR, LLC	<u>\$ 8,550,394</u>	<u>\$ 8,550,394</u>

Unaudited financial statements

PDREF AGGREGATOR, LLC
CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

	PDREF Aggregator, LLC	Noncontrolling Interests	Total
NET ASSETS—January 1, 2024	\$ 223,092,331	\$ 7,561,920	\$ 230,654,251
FROM OPERATIONS:			
Net investment loss	(1,943,957)	(26,209)	(1,970,166)
Net unrealized gain	10,494,351	522,170	11,016,521
Net decrease in net assets resulting from operations	8,550,394	495,961	9,046,355
FROM CAPITAL TRANSACTIONS:			
Contributions	42,100,000	713,686	42,813,686
Net increase in net assets resulting from capital transactions	42,100,000	713,686	42,813,686
NET INCREASE IN NET ASSETS	50,650,394	1,209,647	51,860,041
NET ASSETS—March 31, 2024	\$ 273,742,725	\$ 8,771,567	\$ 282,514,292

Unaudited financial statements

PDREF AGGREGATOR, LLC CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three months ended 03/31/2024	Three months ended 03/31/2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net increase (decrease) in net assets resulting from operations	\$ 9,046,355	\$ 9,046,355
Adjustments to reconcile to net cash used in operating activities:		
Net unrealized loss (gain)	(11,016,521)	(11,016,521)
Changes in:		
Accrued investment income and other assets	144,961	144,961
Accounts payable and accrued expenses	14,138,958	14,138,958
Net cash used in operating activities	<u>12,313,753</u>	<u>12,313,753</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of real estate investments	-	-
Purchases of real estate improvements	(32,157,706)	(32,157,706)
Net cash used in investing activities	<u>(32,157,706)</u>	<u>(32,157,706)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Borrowings on lines of credit	27,905,000	27,905,000
Repayments on lines of credit	(35,661,825)	(35,661,825)
Partner contributions	42,100,000	42,100,000
Noncontrolling interests contributions	713,686	713,686
Net cash provided by financing activities	<u>35,056,861</u>	<u>35,056,861</u>
NET CHANGE IN CASH	15,212,908	15,212,908
CASH:		
Beginning of period	2,083,351	2,083,351
End of period	<u>\$ 17,296,259</u>	<u>\$ 17,296,259</u>

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