

Principal Enhanced Property Fund, L.P.
Quarterly Partner Statement
For the Quarter Ended December 31, 2024

Limited Partner: Principal Administradora General de Fondos S.A.(Principal Real Estate USA Investment Fund)

Share Price \$12.77

Statement of Changes in Fund Net Asset Value:	Current Quarter		Year-to-Date		Since Inception	
	Fund Shares	Fund NAV	Fund Shares	Fund NAV	Fund NAV(8)	
Beginning Net Asset Value	218,735,394	\$ 2,786,601,532.28	211,654,707	\$ 2,789,930,669.76	\$	0.00
Contributions	19,735,231	\$ 251,418,963.34	38,975,291	\$ 498,957,561.46	\$	4,529,759,231.61
Distributions (7)	0	\$ (37,376,990.33) (2)	0	\$ (144,136,595.32)	\$	(1,690,039,697.01)
Redemptions	(7,748,462)	\$ (98,712,313.74)	(19,907,836)	\$ (255,759,187.67)	\$	(1,654,489,434.44)
Transfers	0	\$ 0.00	0	\$ 0.00	\$	0.00
Net Increase(Decrease) in Net Assets Resulting from Operations (before Management Fee)	0	\$ 44,425,509.09 (3)	0	\$ 57,364,252.41	\$	1,761,126,601.13
Ending Net Asset Value	230,722,163	\$ 2,946,356,700.64	230,722,163	\$ 2,946,356,700.64	\$	2,946,356,700.64

Statement of Changes in Partner Net Asset Value:	Current Quarter		Year-to-Date		Since Inception	
	Partner Shares	Partner NAV	Partner Shares	Partner NAV	Partner NAV(9)	
Beginning Net Asset Value	3,218,004	\$ 40,996,087.22	3,541,396	\$ 46,680,985.58	\$	0.00
Contributions	0	\$ 0.00 (10)	0	\$ 0.00	\$	48,635,477.74
Distributions (7)	0	\$ (497,912.07) (1)	0	\$ (2,143,221.44)	\$	(23,782,599.85)
Redemptions	(144,473)	\$ (1,840,526.36) (10)	(467,865)	\$ (6,031,351.78)	\$	(13,591,197.50)
Transfers	0	\$ 0.00	0	\$ 0.00	\$	0.00
Net Increase(Decrease) in Net Assets Resulting from Operations (before Management Fee)	0	\$ 591,807.88 (3)	0	\$ 743,044.31	\$	27,987,776.28
Ending Net Asset Value	3,073,531	\$ 39,249,456.67	3,073,531	\$ 39,249,456.67	\$	39,249,456.67

Partner Returns:	Quarter	Year- to- Date	1 Year	3 Year	5 Year	Since Inception
Dividend Per Share (4)	\$0.1238	\$0.5023	\$0.5023	\$1.6933	\$2.9733	\$5.6755
Dividend Yield (5)	0.97%	3.95%	3.95%	3.95%	4.37%	5.13%
Total Return (6)	1.21%	0.74%	0.74%	-1.49%	3.93%	6.31%

Notes:

- (1) The Management Fee is the obligation of each individual Limited Partner and therefore not reflected in the financial statements for the Fund. The Management Fee payable by the Limited Partner for the quarter has been paid by the General Partner on behalf of the Limited Partner and deducted from its quarterly distribution as detailed in the Limited Partner Distribution Notification.
- (2) The \$7,876,566.69 Management Fee payable by the Partners for the quarter has been paid by the General Partner on behalf of the Partners and deducted from their quarterly distribution. As such, the Fund's net distribution was \$29,500,423.64.
- (3) Appreciation or depreciation in the value of the properties owned by the Fund is generally recognized at the end of each quarter, in accordance with the terms of the Fund's partnership agreement.
- (4) Dividend Per Share is after the deduction for the Management Fee payable by the Partner for the quarter.
- (5) Dividend Yield is the Partner's after-fee dividend divided by their beginning of quarter equity adjusted for any capital transactions during the quarter.
- (6) Total Return is the Partner's after-fee dividend plus the change in their net asset value, divided by the Partner's weighted average equity.
- (7) Dividends that are re-invested under the Fund's dividend re-investment plan are recorded as capital contributions made as of the first day of the following quarter. The amounts of such dividends are not reflected in the Net Asset Value as of the end of the quarter to which they relate. Dividends that are not re-invested under the Fund's dividend re-investment plan are paid to Partners on the last business day of the quarter in which they are declared.
- (8) Cumulative activity since Fund inception, May 18, 2004.
- (9) Cumulative Limited Partner activity since Limited Partner's initial contribution on May 1, 2016.
- (10) Information regarding the Limited Partner's contributions and/or redemptions occurring during the quarter, if any, other than those contributions occurring pursuant to the Fund's dividend re-investment plan, is contained in the attached confirmation statement(s).

Limited Partnership interests in the Principal Enhanced Property Fund, LP (the "Fund") are offered to U.S. investors through Principal Funds Distributor, Inc. Principal Funds, Principal Global Investors, LLC, Principal Real Estate Investors, LLC, and Principal Life Insurance Company are companies of the Principal Financial Group®.

Please promptly report any inaccuracy or discrepancy in your account to Betsy Hungerford at 515-283-5520. Any oral communications should be re-confirmed in writing to Principal Enhanced Property Fund, L.P., 801 Grand Avenue, Des Moines, IA 50392-0490.