

Principal®

*Real Estate
Investors*

RESEARCH • RESOURCES • RESULTS

Bay County Employees' Retirement System

JOHN BERG
MANAGING DIRECTOR, PORTFOLIO MANAGER

MICHELLE FANG
DIRECTOR, PRODUCT SPECIALIST



PRINCIPAL U.S. PROPERTY ACCOUNT • JANUARY 2013

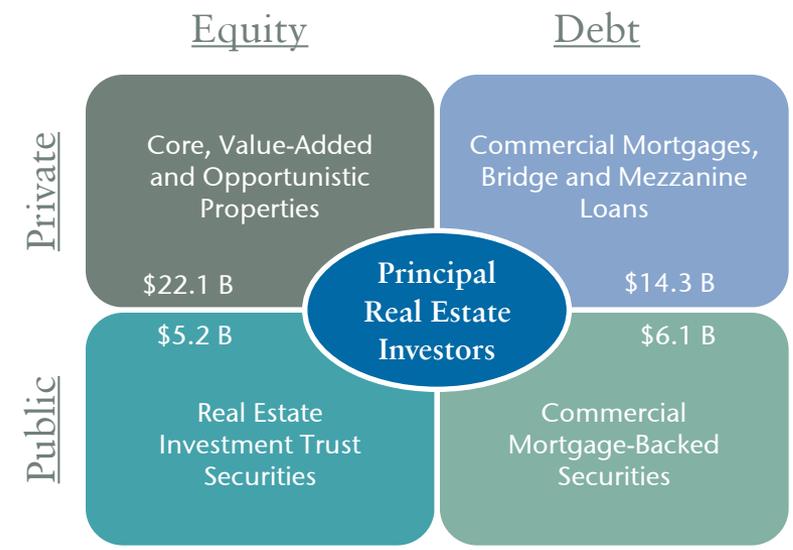
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- \$47 billion¹ in real estate assets under management
- Draw from six decades of real estate investment experience²
- In-depth coverage of over 45 U.S. metropolitan real estate markets
- 211 unaffiliated institutional clients
- Top 10 manager of real estate³

Four Quadrant Real Estate Platform



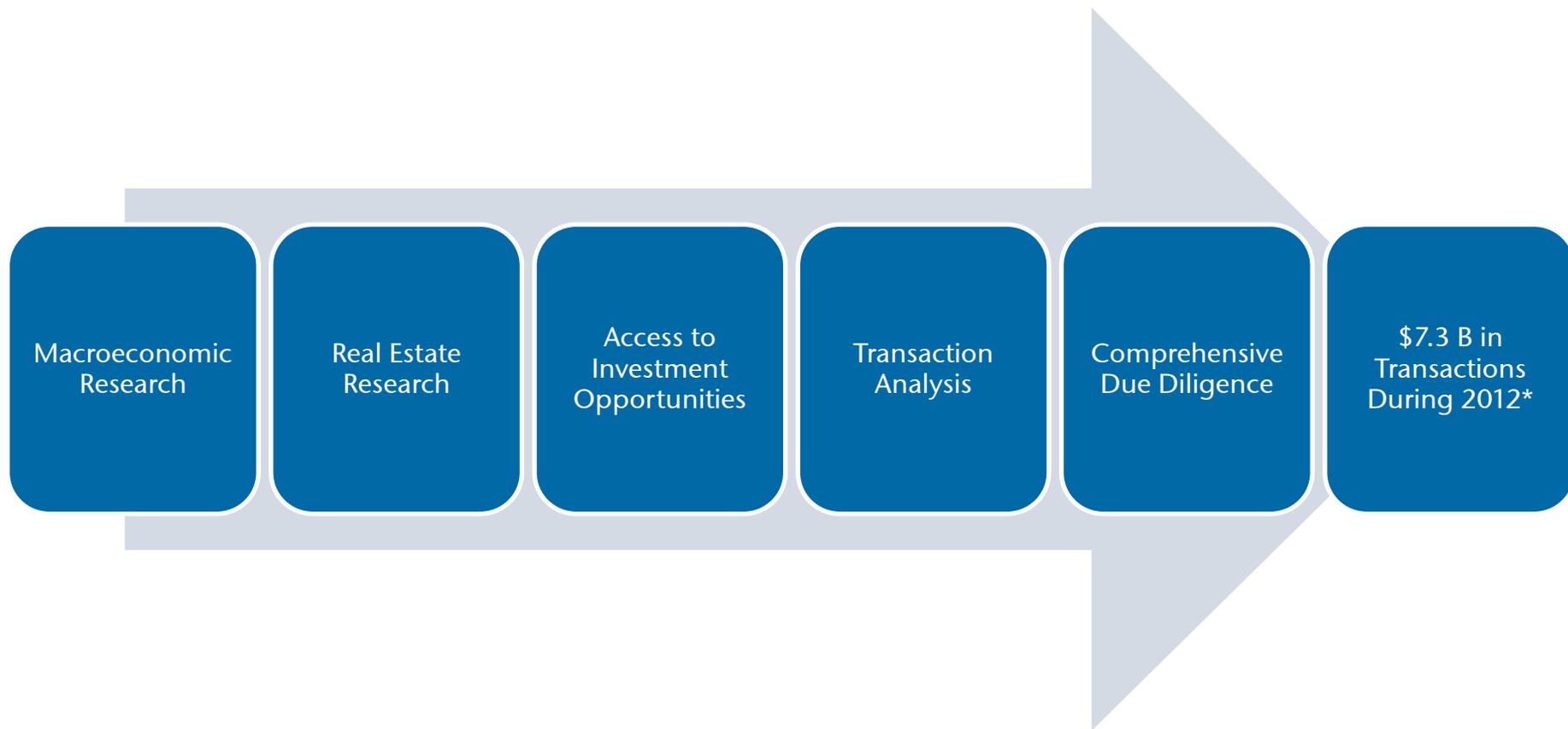
As of September 30, 2013

¹Due to real estate assets managed by another affiliate, figures shown may not add to the total real estate AUM for Principal Global Investors. Includes assets managed by Principal Enterprise Capital, LLC. ²Experience includes investment activities beginning in the real estate investment area of Principal Life Insurance Company and continuing through the firm to present.

³Managers ranked by total worldwide real estate assets (net of leverage), as of June 30, 2013. "Largest Real Estate Managers", *PENSIONS & INVESTMENTS*, October 28, 2013.

Investment Process

Timely and Disciplined Execution

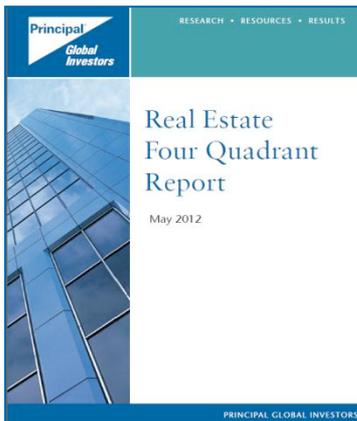


*Transaction volume of Principal Real Estate Investors for the calendar year ending December 31, 2012

Research Capabilities

Research is Fundamental to Our Investment Strategy and Process

- Macroeconomic and microeconomic research, including economic, political, technological, property trend and capital market analyses
- Supply and demand analyses of major property types in over 45 markets equip our investment professionals with the insight they need to successfully execute strategies for our clients
- Research products
 - Comprehensive quarterly research reports
 - Real Estate Insights quarterly space markets update
 - Capital Markets Insights quarterly report
 - Economic Base Analysis (EBA) reports at the market level, focusing on supply/demand relationships



Key Statistics	September 30, 2013
• Inception	Jan. 1982
• Gross Asset Value	\$5.83 billion
• Net Asset Value	\$4.63 billion
• Investments	113
• Institutional Investors >\$5 million	119
• Leverage Ratio ¹	17.1%
• Size	29.9 million sf
• Portfolio Occupancy ²	93.3%
• One Year Net Absorption	717,755 sf



Energy Center III

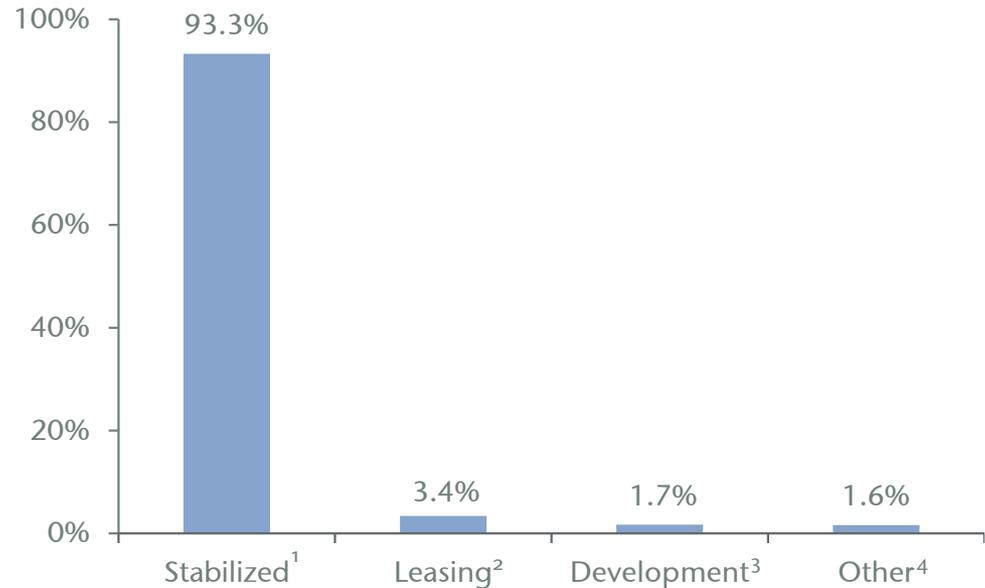
Houston, TX

¹USPA Share of total debt (both property and portfolio) divided by USPA share of total gross assets

²Occupancy excludes value-added assets which are acquired at less than 85% occupancy or are under development. Occupancy for the total portfolio is 91%.

- High-quality infill portfolio
- Increase NOI
- Seek good risk-adjusted opportunities to utilize value-add allocation

Lifecycle Diversification



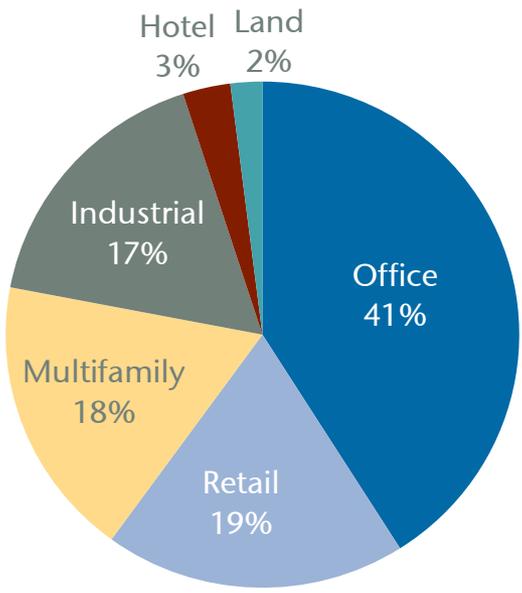
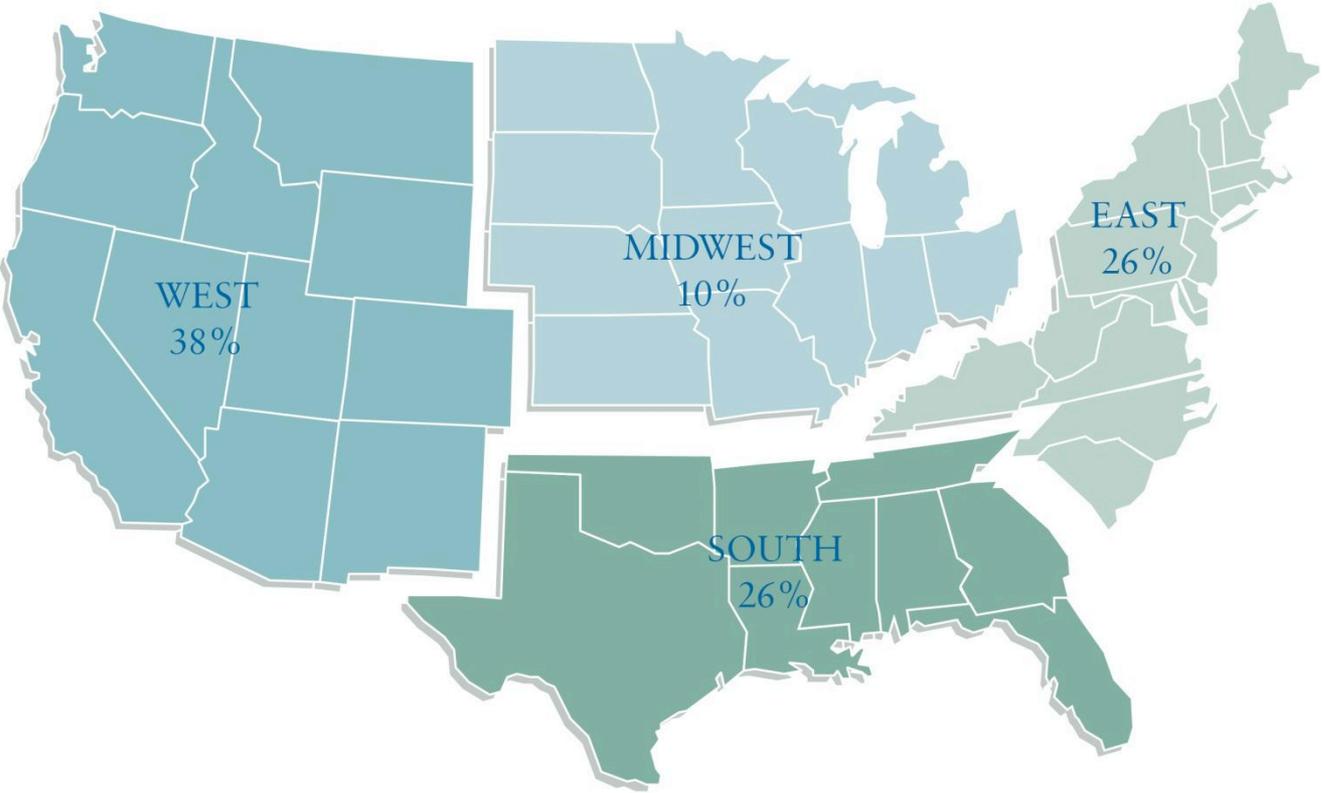
As of September 30, 2013. Percentages reflect the Gross Asset Value of properties within each category.

¹Portfolio minimum requirement of 85% stabilized properties

²Properties acquired at less than 85% occupancy

³Portfolio maximum limit of 7.5% of portfolio in development

⁴Land holdings



Based on Gross Asset Value
As of September 30, 2013

Current Position

Portfolio Weight – 41%

NFI-ODCE Equal Weight – 37%

Sector Strategy

Strategic Range – 35-45%

Maintain overweight

Urban locations

Execute lease-to-core



Charles Park

Cambridge, MA

Current Position

Portfolio Weight – 19%

NFI-ODCE Equal Weight – 19%

Sector Strategy

Strategic Range – 15-25%

Monitor weighting to bond-like retail

Own primarily necessity-based formats



South Dade Marketplace

Miami, FL

Current Position

Portfolio Weight – 18%

NFI-ODCE Equal Weight – 26%

Sector Strategy

Strategic Range – 15-25%

Own non-commodity properties

Execute build-to-core



Watermark Kendall East

Cambridge, MA

Current Position

Portfolio Weight – 17%

NFI-ODCE Equal Weight –13%

Sector Strategy

Strategic Range – 15-25%

Maintain overweight position

Remain primarily in warehouse sub-sector

Overweight in major distribution hubs



West Manor Way

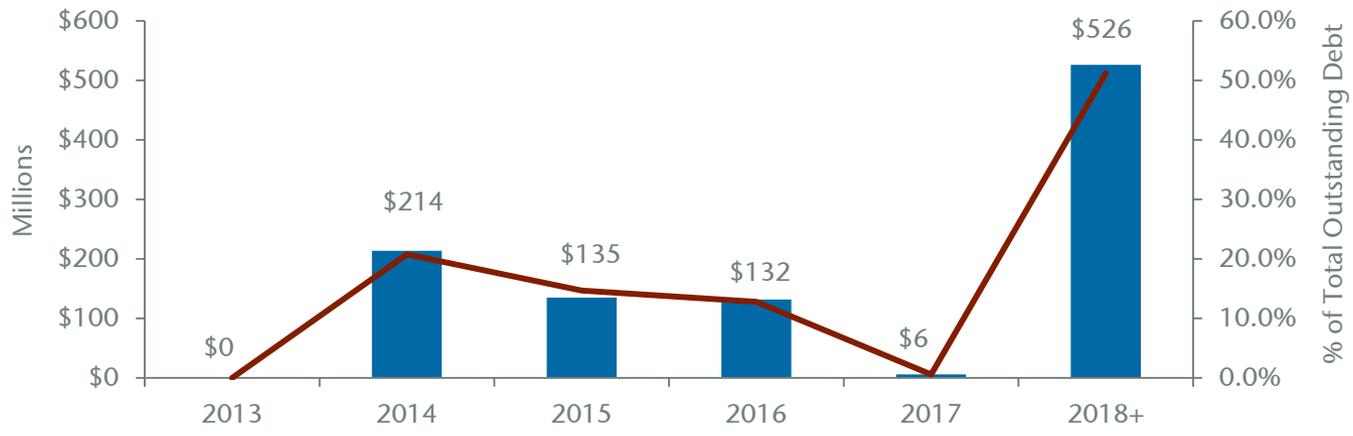
Trenton, NJ

Top 10 Assets



Property	MSA	Sector	% of Gross Real Estate Assets	Occupancy	Year 1 Rollover
1 1370 Avenue of the Americas	New York	Office	5.2%	86.3%	10.4%
2 Watermark East & West	Cambridge	Multifamily/Retail	4.5%	87.3%	N/A
3 112 @ 12th	Seattle	Office	3.8%	88.8%	24.2%
4 Burbank Empire Center	Los Angeles	Retail	3.6%	100.0%	0.5%
5 Charles Park	Cambridge	Office	3.1%	93.9%	0.0%
6 West Campus	Austin	Multifamily/Retail	3.0%	93.8%	N/A
7 Capitol Plaza	Washington, D.C.	Office	3.0%	97.3%	0.0%
8 J.W. Marriott Resort and Spa	San Antonio	Hotel	2.9%	83.2%	N/A
9 420 West 42nd Street	New York	Multifamily	2.6%	97.7%	N/A
10 150 Spear Street	San Francisco	Office	2.4%	87.9%	9.8%

Debt Maturities



Cost of Debt

	Interest Rate	% of Total Debt
Fixed Interest Rate Obligations	4.43%	74%
Floating Interest Rate Obligations	2.74%	26%
Total Obligations	3.99%	100%

Line of Credit

Year	2013
Size (\$M)	\$400
Outstanding (\$M)	\$0

Performance Summary

Principal U.S. Property Account

Returns	3Q 2013	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Since Inception ⁴
Gross Property Level ¹	2.64%	9.62%	12.01%	13.51%	2.60%	7.70%	8.02%
Gross Portfolio Level ²	2.91%	10.92%	13.35%	15.28%	1.11%	6.89%	7.49%
Net Portfolio Level ³	2.65%	10.09%	12.22%	14.13%	0.10%	5.83%	6.39%

¹Principal U.S. Property Account Inception Date: January 30, 1982.

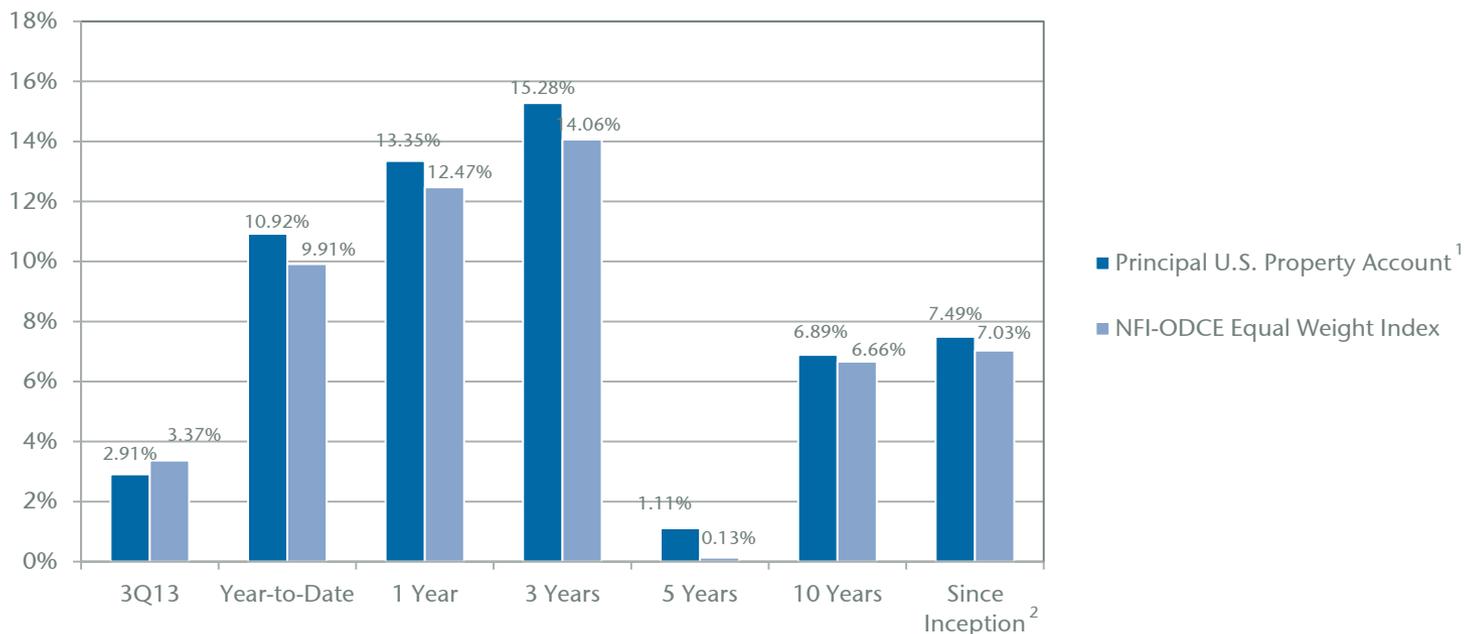
²Property returns are unlevered, exclude cash, are before fees, and are calculated in accordance with NCREIF Property Return Methodology.

³Gross portfolio returns include leverage. Actual client returns will be reduced by investment management fees and other expenses that may be incurred in the management of the Fund. The highest standard institutional investment management fee (annualized) for The Principal U.S. Property Account is 1.15% on account values. Actual investment management fees incurred by clients may vary and are collected daily which produces a compounding effect on the total rate of return net of management fees and other expenses. Investment management fees are subject to change.

⁴Net portfolio level returns are shown after deduction for portfolio expenses including the investment management fee, which is 1.00% annually from July 1, 2002 through the present. Net portfolio level returns prior to July 1, 2002 are calculated to reflect deduction of blended annualized investment management fees of 1.15% and 1.05% in the periods in which those amounts were charged.

Past performance is not a reliable indicator of future performance and should not be relied upon to make investment decisions.

Performance Summary

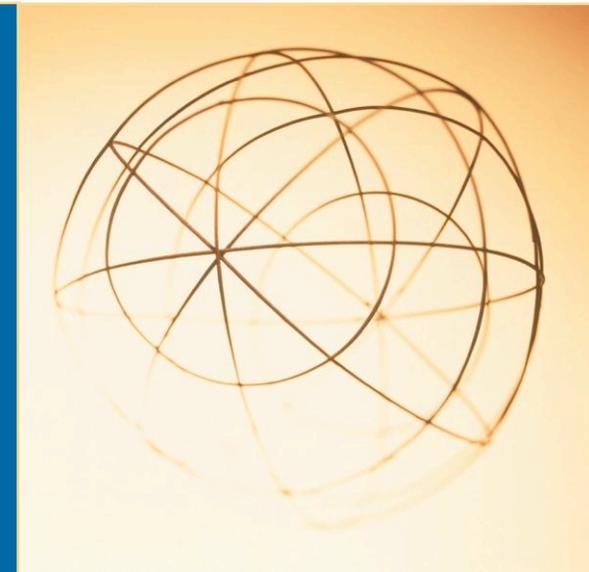


	3Q2013	Year-to-Date	One Year	Three Years	Five Years	Ten Years
INCOME RETURN						
Principal U.S. Property Account Portfolio Level (Gross) ¹	1.43%	4.34%	5.72%	5.91%	6.03%	5.69%
NCREIF Fund Index – ODCE Equal Weight (Gross)	1.31%	3.95%	5.29%	5.46%	5.71%	5.82%

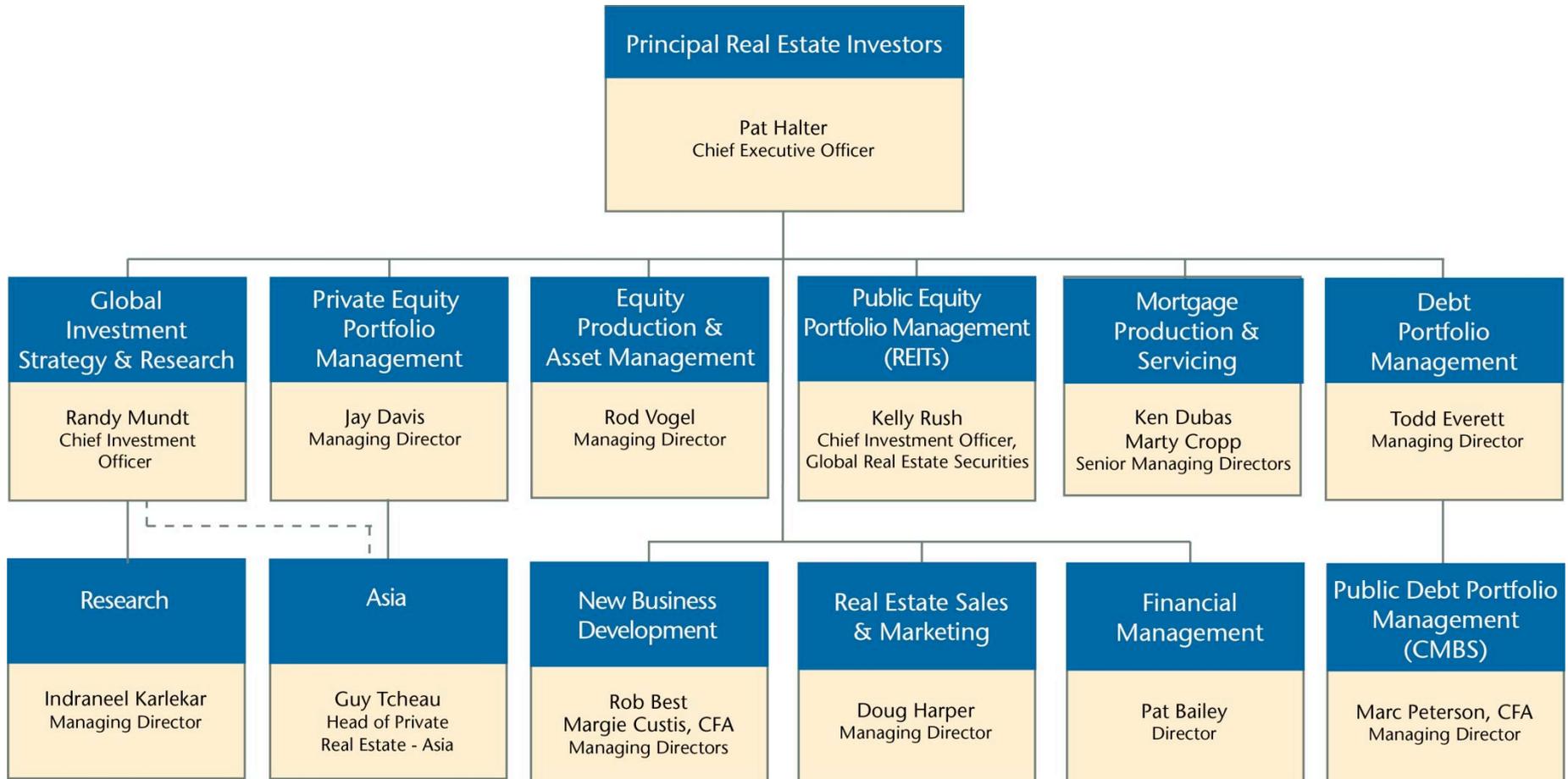
As of September 30, 2013 ¹Gross portfolio returns include leverage. Actual client returns will be reduced by investment management fees and other expenses that may be incurred in the management of the Account. The highest standard institutional investment management fee (annualized) for The Principal U.S. Property Account is 1.15% on account values. Actual investment management fees incurred by clients may vary and are collected quarterly which produces a compounding effect on the total rate of return net of management fees and other expenses. Investment management fees are subject to change. ²Principal U.S. Property Inception Date: January 30, 1982. Net Total Returns are 2.65%, 10.09%, 12.22%, 14.13%, 0.10%, 5.83%, and 6.39%, respectively. Net portfolio level returns are shown after deduction for fund expenses including the investment management fee, which is 1.00% annually from July 1, 2002 through the present. Net portfolio level returns prior to July 1, 2002 are calculated to reflect deduction of blended annualized investment management fees of 1.15% and 1.05% in the periods in which those amounts were charged. Past performance is not a reliable indicator of future performance and should not be relied upon to make investment decisions. For One-on-One Use Only

Additional Information

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Principal Global Investors – Real Estate

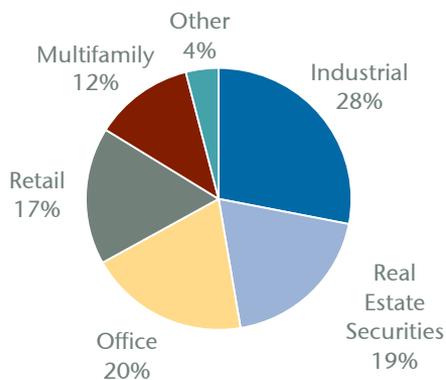


Average of 28 years experience in the industry
Average of 22 years experience with the firm

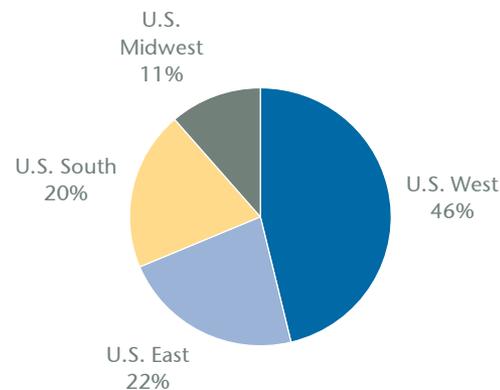
- \$27.0 billion in public and private equity assets
- 160 million square feet of commercial property
- 17,979 multifamily units
- Real estate development in excess of \$8 billion with more than 105 million square feet developed

Real Estate Equity Assets

By Property Type¹



By Geographic Region²



As of September 30, 2013

¹Excludes Cash

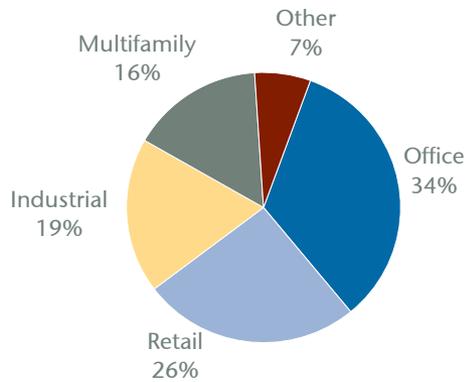
²Excludes REITs & Cash

Due to rounding, totals may not equal 100%

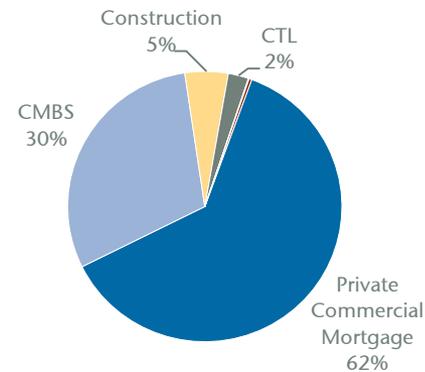
- \$20.4 billion in public and private debt assets
- \$14.3 billion in commercial mortgages securitized
- Manage \$6.1 billion of CMBS investments ranging across the risk spectrum
- Specialized bridge, mezzanine and opportunistic capabilities
- Extensive relationship network enhances transaction access in debt and equity markets

Real Estate Debt Assets

By Property Type¹



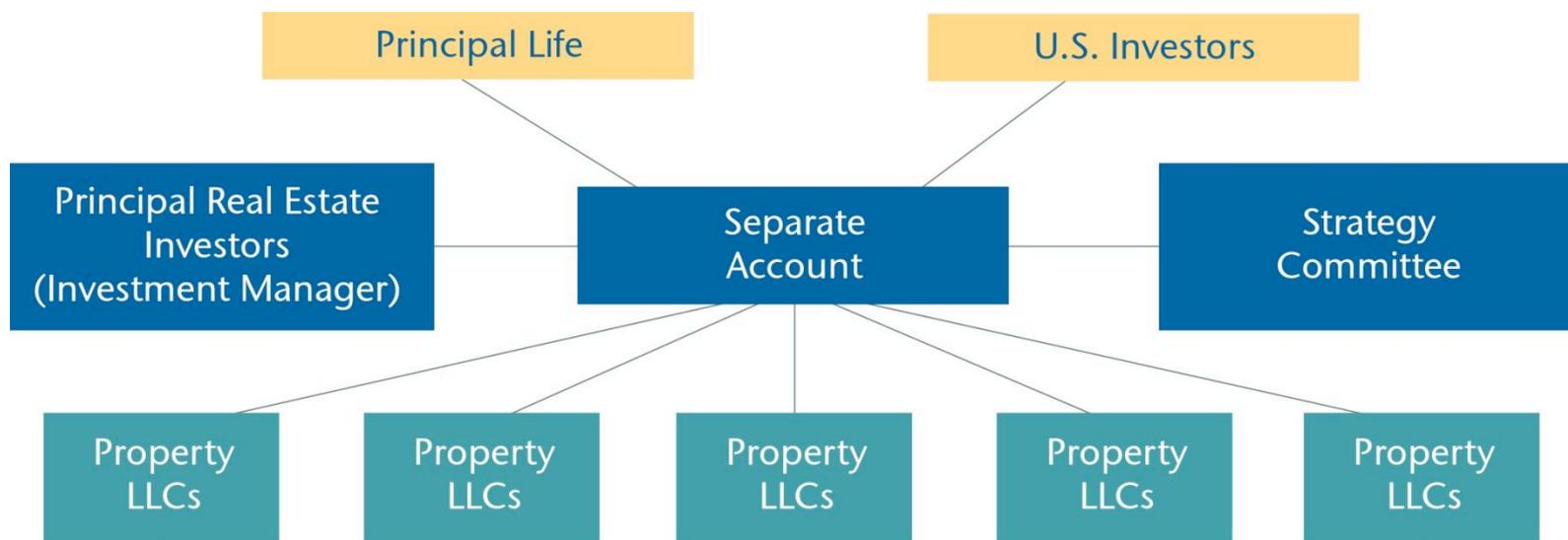
By Debt Type



As of September 30, 2013

¹Property type breakdown does not include CMBS assets. Debt type and property type does not include advisory only. Due to rounding, totals may not equal 100%

- The Principal U.S. Property Account is an open-end commingled insurance company separate account sponsored by Principal Life Insurance Company and managed by Principal Real Estate Investors
- It is available through group annuity contracts of Principal Life Insurance Company



Summary of Account Terms

- **Inception Date** January, 1982

- **Legal Structure** Insurance company separate account sponsored by Principal Life Insurance Company and managed by Principal Real Estate Investors

- **Investors** Qualified retirement plans and 457 plans¹

- **Minimum Investment** \$1.0 million

- **Contributions** Daily, in the absence of a contribution queue

- **Distributions** All cash is automatically reinvested in the Account unless otherwise directed by each individual client

- **Redemptions** Daily, in the absence of a withdrawal limitation; large clients whose first year investment is greater than \$50 million may be subject to additional restrictions²

¹The Principal U.S. Property Separate Account is an open-end, commingled real estate account available to retirement plans meeting the requirements for qualification under Section 401(a) of the Internal Revenue Code of 1986 ("Code"), as amended, and governmental plans meeting the requirements of Section 457 of the Code, as amended, since 1982. U.S. investors only.
²For large clients whose investment is greater than \$50 million, a mutually agreeable withdrawal schedule may be considered.

Fee Structure

Asset Management Fee Based on an investor's assets under management; deducted daily based upon the net asset value of each investor's account balance

Total Equity Invested	Annual Fee
Up to \$10 million	110 bp
\$10 million up to \$25 million	100 bp
\$25 million up to \$100 million	95 bp
\$100 million or greater	80 bp

Expenses Account pays operating and management costs.

Investment Guidelines

- Property Type
 - Office, Retail, Multifamily, Industrial and Hotels
 - 50% - 150% of NCREIF Index
- Location
 - Broad geographic diversification
 - Focus on approximately 40 U.S. markets.
- Leverage
 - Account-level maximum leverage is 33%
 - Property-level maximum leverage is 80% (initial leverage)
- Hold/Sell Strategy
 - Hold most assets for 2 to 10 years
 - Continuously monitor market conditions to dictate sale timing

Portfolio Management – A Team Approach

Principal U.S. Property Separate Account Portfolio Management Team

John Berg	Managing Director, Portfolio Management
Darren Kleis	Director, Portfolio Management
Jennifer Perkins	Portfolio Manager
Meighan Phillips	Assistant Portfolio Manager
Bridget Lechtenberg	Portfolio Analyst

Principal U.S. Property Separate Account Senior Strategy Committee

- Meets quarterly
- Reviews performance
- Set strategy & guidelines

Production Group Interaction Asset Management & Acquisitions/Dispositions

- Asset Management
- Formal quarterly property review meeting
 - On-going material event meetings
- Acquisitions/Dispositions
- Formal weekly meetings
 - On-going activity meetings

Investment Committee

- Meets weekly
- Reviews transactions over \$1 million
- Reviews transactions for market and strategy consistency

1370 Avenue of the Americas

New York, NY



- Lower floors with less desirable views leased to “shoe tenants”
- Upper floors enjoy excellent views of Central Park and city views
- Historically very high occupancy
- Lobby renovation recently completed

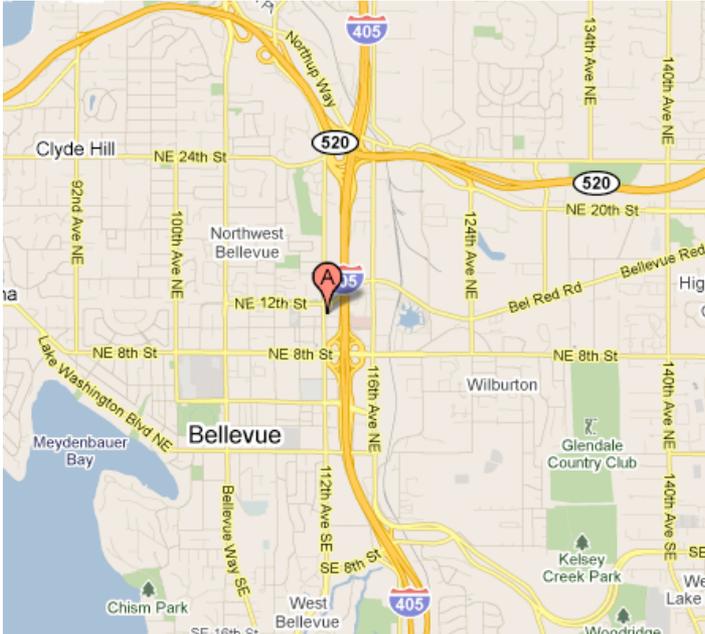
Cambridge, MA



- Amenities include Bosse Fitness, Zen Garden, Cambridge Landing park and boat launch
- Views of Charles River and Boston skyline
- Transportation options include short walk to MIT/Kendall Square Red Line T stop and ZipCar
- Vertical construction of 144 unit Watermark Kendall East completed in second quarter 2013

112th at 12th

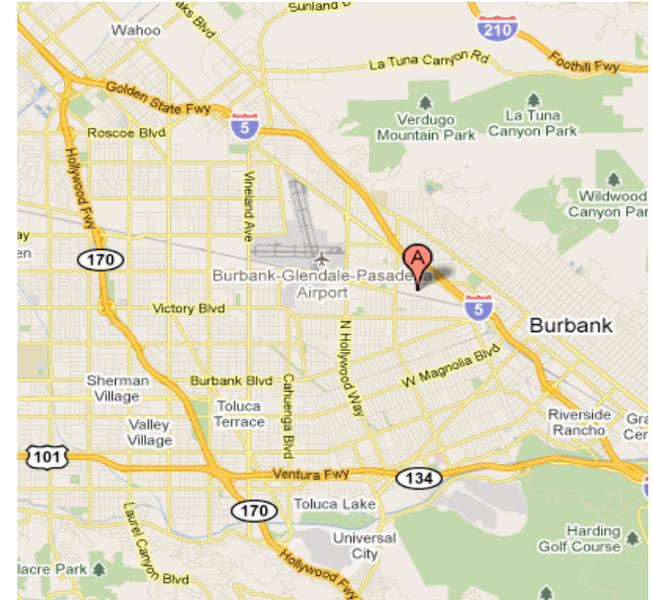
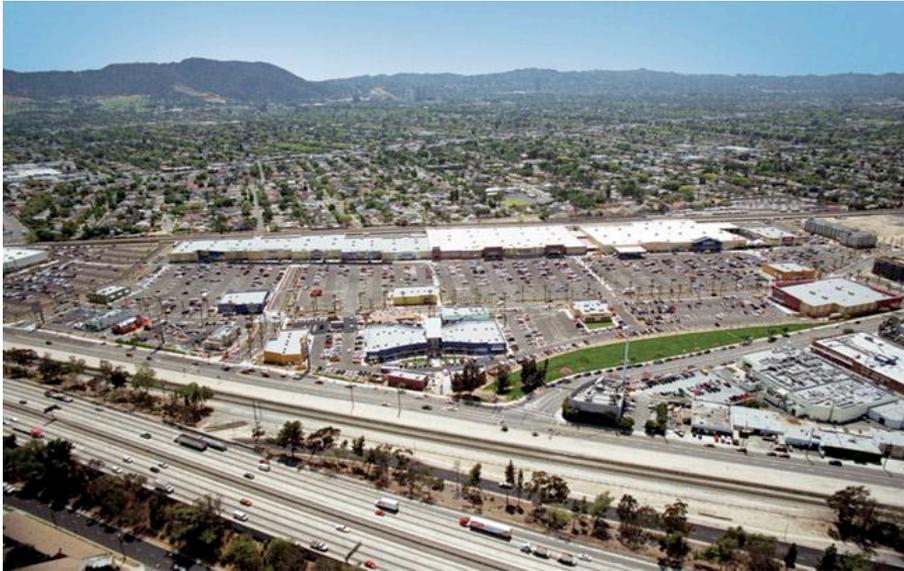
Seattle, WA



- Bellevue CBD location with I-405 frontage and close to Transit Center
- Some of the largest floorplates in Bellevue CBD
- 3.25/1000 parking ratio (all covered) is one of the best in Bellevue CBD

Burbank Empire Center

Los Angeles, CA



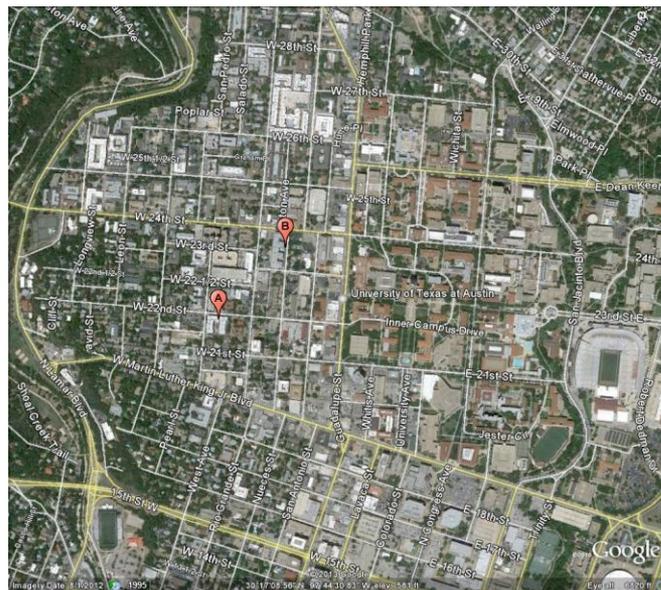
- 100% leased
- Anchors include:
 - Lowes
 - Target
 - Best Buy
 - Sports Authority
 - Nordstrom Rack

Charles Park

Cambridge, MA

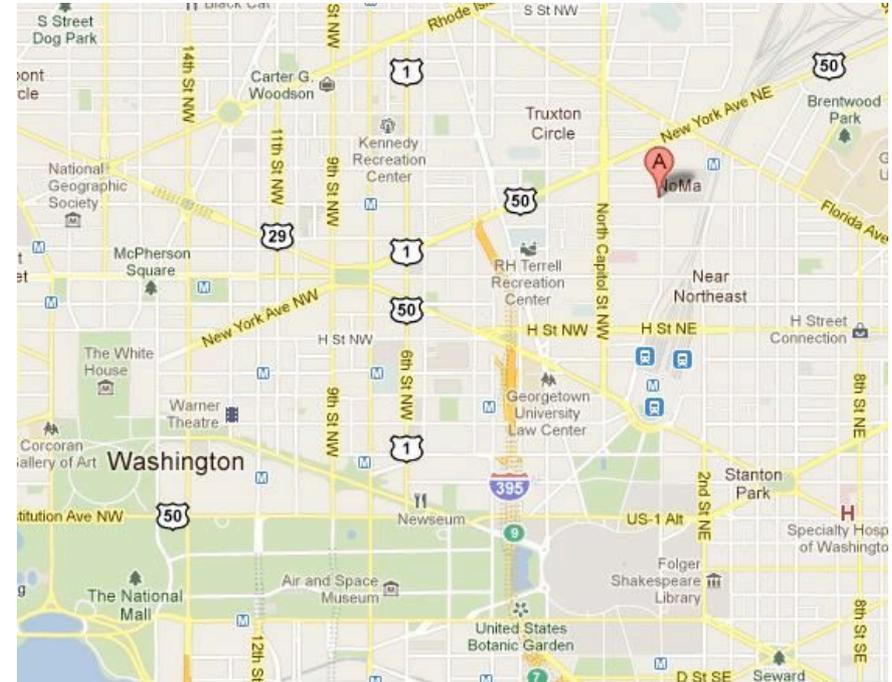


- Adjacent to CambridgeSide Galleria Mall
- Originally headquarters for Lotus prior to IBM acquisition; capitalize on opportunity to reposition and re-tenant
- Lobby and common area renovation completed spring 2013



- Includes 480-bed West Campus Phase I and 970-bed West Campus Phase II
- Located two blocks from the University of Texas campus and primarily utilized as student housing
- Amenities include a fitness center, pool, in-unit washer/dryer and granite countertops as well as over 57,000 sf of retail space between the two projects

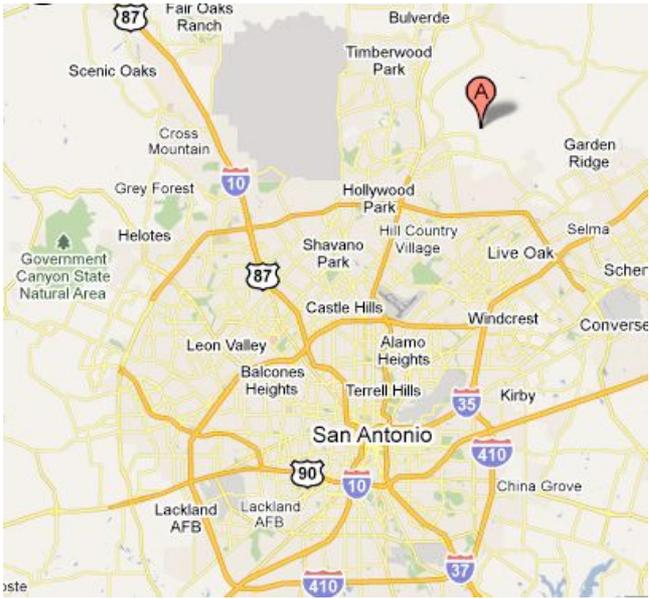
Washington, D.C.



- Third quarter 2011 acquisition with government credit tenancy
- Built in 2007 and located in the NoMa submarket of Washington, D.C.
- LEED EB Platinum certification
- NoMa Metrorail station one block from property

J.W. Marriott Resort

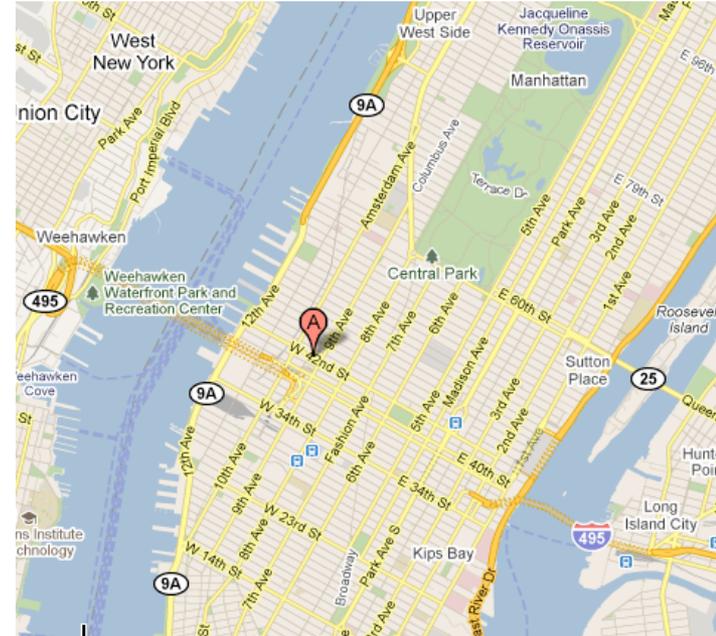
San Antonio, TX



- Opened in 2010
- 1,002 rooms - 2 golf courses – waterpark
- Property hosts Valero Texas Open - PGA Tour event in April
- Named Marriott’s 2012 Hotel of the Year

420 West 42nd Street Apartments

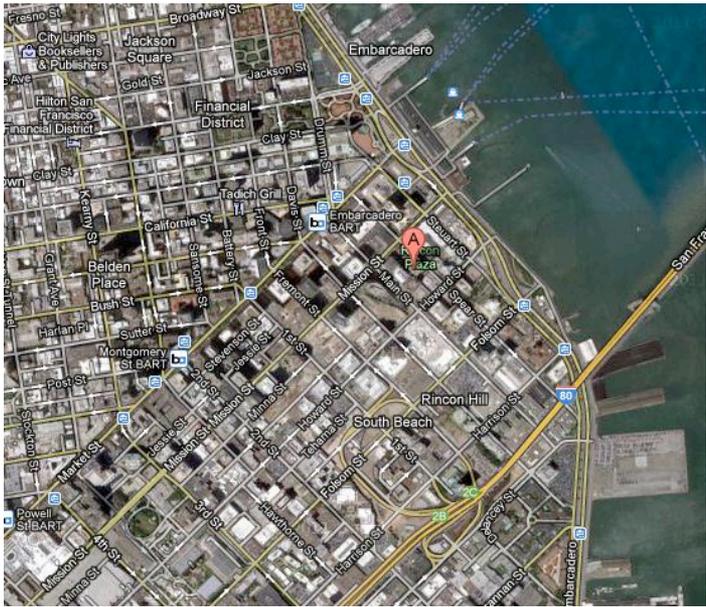
New York, NY



- 97.7% occupied
- Located in the heart of the Theater District two blocks from Times Square
- Direct access to major public transit within one block
- Evaluating unit upgrade program

150 Spear Street

San Francisco, CA



- 18 story office tower with Bay views
- Located two blocks from Trans Bay Terminal redevelopment
- Opportunity to capture significant leasing velocity in improving office market

Property List

Property	MSA	NCREIF Region	Sector	SF/Units/Acres	Occupancy (09/30/2013)	GAV (09/30/2013)	Debt at Market (09/30/2013)
J.W. Marriott Resort and Spa	San Antonio, TX	South	Hotel	1,002	83%	\$157,669,261	\$93,640,814
26 Englehard Drive	Edison, NJ	East	Industrial	324,540	100%	\$20,400,000	\$0
Alovats	Edison, NJ	East	Industrial	1,223,320	50%	\$26,800,000	\$0
1500 Rahway	Edison, NJ	East	Industrial	326,741	96%	\$28,200,000	\$3,956,343
1980 U.S. Highway 1	Edison, NJ	East	Industrial	247,634	100%	\$8,800,000	\$0
Airspace I, II, III	Louisville, KY-IN	East	Industrial	779,426	100%	\$33,300,000	\$0
Secaucus	New York-Wayne-White Plains, NY-NJ	East	Industrial	146,426	0%	\$8,900,000	\$0
Secaucus	New York-Wayne-White Plains, NY-NJ	East	Industrial	68,439	100%	\$6,900,000	\$0
West Manor Way	Trenton-Ewing, NJ	East	Industrial	905,000	100%	\$56,400,000	\$0
Woodridge Centre	Chicago-Naperville-Joliet, IL	Midwest	Industrial	100,972	100%	\$7,900,000	\$0
Rogers Corporate Park	Chicago-Naperville-Joliet, IL	Midwest	Industrial	127,642	84%	\$6,400,000	\$0
Vapor Industrial	Chicago-Naperville-Joliet, IL	Midwest	Industrial	414,747	100%	\$33,700,000	\$0
University Crossing	Chicago-Naperville-Joliet, IL	Midwest	Industrial	455,870	100%	\$19,600,000	\$0
Bedford Park	Chicago-Naperville-Joliet, IL	Midwest	Industrial	341,245	100%	\$17,500,000	\$0
Melrose Park	Chicago-Naperville-Joliet, IL	Midwest	Industrial	139,331	100%	\$7,700,000	\$0
Cicero	Chicago-Naperville-Joliet, IL	Midwest	Industrial	113,948	100%	\$9,150,000	\$0
Airport Distribution Ctr	Atlanta-Sandy Springs-Marietta, GA	South	Industrial	406,989	100%	\$22,600,000	\$0
Stone Lake 6	Austin-Round Rock, TX	South	Industrial	108,000	100%	\$13,500,000	\$0
Pointe West Commerce Center	Fort Lauderdale-Pompano Beach-Deerfield Beach, FL	South	Industrial	169,033	100%	\$19,900,000	\$0
Port 95 Business Plaza	Fort Lauderdale-Pompano Beach-Deerfield Beach, FL	South	Industrial	99,753	100%	\$13,500,000	\$0
Lyons Technology Center	Fort Lauderdale-Pompano Beach-Deerfield Beach, FL	South	Industrial	232,887	90%	\$23,100,000	\$12,193,777
Midway IDC Building	Houston-Baytown-Sugar Land, TX	South	Industrial	127,257	100%	\$8,100,000	\$0
NW Distribution Center	Houston-Baytown-Sugar Land, TX	South	Industrial	389,966	100%	\$23,160,000	\$0
Medley Logistics Center	Miami-Miami Beach-Kendall, FL	South	Industrial	300,000	100%	\$26,700,000	\$0
Boynton Commerce Center	West Palm Beach-Boca Raton-Boynton Beach, FL	South	Industrial	295,576	78%	\$23,400,000	\$0
Denver Business Center	Denver-Aurora, CO	West	Industrial	152,841	100%	\$9,650,000	\$0
Smithway Commerce Center	Los Angeles-Long Beach-Glendale, CA	West	Industrial	329,267	100%	\$37,200,000	\$0
Elmhurst Business Park	Oakland-Fremont-Hayward, CA	West	Industrial	294,954	100%	\$26,600,000	\$6,815,481
WestWinton Industrial Ctr	Oakland-Fremont-Hayward, CA	West	Industrial	220,213	100%	\$17,700,000	\$0
Carver and Kyrene	Phoenix-Mesa-Scottsdale, AZ	West	Industrial	272,460	38%	\$20,100,000	\$0
Ontario Distribution Ctr.	Riverside-San Bernardino-Ontario, CA	West	Industrial	317,070	100%	\$22,900,000	\$0

Property	MSA	NCREIF Region	Sector	SF/Units/Acre s	Occupancy (09/30/2013)	GAV (09/30/2013)	Debt at Market (09/30/2013)
Jurupa Business Park	Riverside-San Bernardino-Ontario, CA	West	Industrial	1,077,990	100%	\$82,900,000	\$0
O'Brien Drive	San Francisco-San Mateo-Redwood City, CA	West	Industrial	106,125	55%	\$27,200,000	\$0
Fullerton Business Center	Santa Ana-Anaheim-Irvine, CA	West	Industrial	180,918	100%	\$17,400,000	\$0
Valley Centre Corporate Park	Seattle-Bellevue-Everett, WA	West	Industrial	1,084,409	100%	\$88,500,000	\$0
Fife Commerce Center	Tacoma, WA	West	Industrial	798,950	100%	\$63,700,000	\$0
Amber Glen	Portland-Vancouver-Beaverton, OR-WA	West	Industrial/Office/Land	580,549	88%	\$76,200,000	\$0
Hacienda Business Park	Oakland-Fremont-Hayward, CA	West	Industrial/Office/Retail	379,590	82%	\$65,900,000	\$31,902,793
Riverside Station	Washington-Arlington-Alexandria, DC-VA-MD-WV	East	Land	11 acres	N/A	\$8,100,000	\$0
Lindenhurst Village Green	Lake County-Kenosha County, IL-WI	Midwest	Land	55 acres	N/A	\$800,000	\$0
Quarry Oaks Land	Austin-Round Rock, TX	South	Land	10.01 acres	N/A	\$1,220,000	\$0
100 East Las Olas	Fort Lauderdale-Pompano Beach-Deerfield Beach, FL	South	Land	0.89 acre	N/A	\$7,500,000	\$0
Discovery Tower II	Houston-Baytown-Sugar Land, TX	South	Land	0.45 acre	N/A	\$3,900,000	\$0
Oak Grove Shoppes	Orlando, FL	South	Land	1 acre	N/A	\$200,000	\$0
Henderson Lofts	Las Vegas, NV	West	Land	16.25 acres	N/A	\$2,550,000	\$0
North First Street	San Jose-Sunnyvale-Santa Clara, CA	West	Land	57 acres	N/A	\$17,300,000	\$0
Market Center West	Baltimore-Towson, MD	East	Multifamily	221	99%	\$40,700,000	\$20,934,322
Watermark Kendall West	Cambridge-Newton-Framingham, MA	East	Multifamily	321	89%	\$182,000,000	\$87,264,382
Watermark Kendall East	Cambridge-Newton-Framingham, MA	East	Multifamily	144	82%	\$64,900,000	\$0
420 West 42nd Street	New York-Wayne-White Plains, NY-NJ	East	Multifamily	264	98%	\$144,000,000	\$65,433,213
Tanglewood Apartments	Chicago-Naperville-Joliet, IL	Midwest	Multifamily	838	97%	\$74,400,000	\$0
West Campus Phase I	Austin-Round Rock, TX	South	Multifamily	480	96%	\$61,100,000	\$0
West Campus Phase II	Austin-Round Rock, TX	South	Multifamily	970	92%	\$103,200,000	\$50,483,769
Hardin House	Austin-Round Rock, TX	South	Multifamily	228	100%	\$26,100,000	\$8,279,821
The Phoenix Apartments	Dallas-Plano-Irving, TX	South	Multifamily	449	99%	\$62,600,000	\$0
Ravello Apartments	Dallas-Plano-Irving, TX	South	Multifamily	290	96%	\$66,000,000	\$28,083,292
Aqua Isles	Fort Lauderdale-Pompano Beach-Deerfield Beach, FL	South	Multifamily	127	94%	\$29,600,000	\$0
The Trestles Apartments	Houston-Baytown-Sugar Land, TX	South	Multifamily	188	96%	\$20,000,000	\$0
Premier Lofts	Denver-Aurora, CO	West	Multifamily	250	90%	\$63,100,000	\$29,667,486
Channel Point Apartments	Los Angeles-Long Beach-Glendale, CA	West	Multifamily	212	99%	\$62,400,000	\$32,146,261
EpiCenter	Seattle-Bellevue-Everett, WA	West	Multifamily/Retail	129 units/32,458	95%	\$45,300,000	\$0

Property List (cont.)

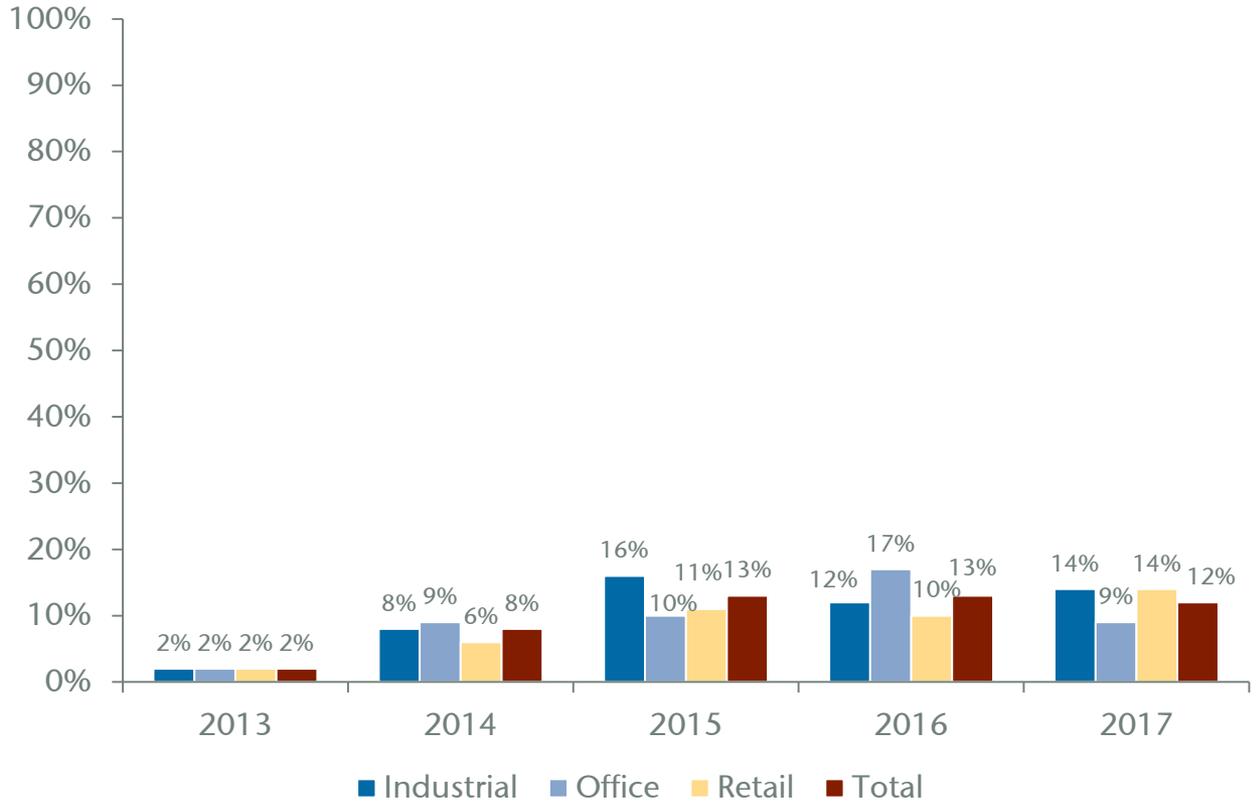
Property	MSA	NCREIF Region	Sector	SF/Units/ Acres	Occupancy (09/30/2013)	GAV (09/30/2013)	Debt at Market (09/30/2013)
Eldridge at I-10	Houston-Baytown-Sugar Land, TX	South	Office	18.88 acres	N/A	\$123,700,000	\$0
Summit at Washingtonian	Bethesda-Frederick-Gaithersburg, MD	East	Office	193,199	66%	\$54,200,000	\$26,915,838
Charles Park	Cambridge-Newton-Framingham, MA	East	Office	369,601	94%	\$173,800,000	\$0
Ally Center	Charlotte-Gastonia-Concord, NC-SC	East	Office	368,092	85%	\$78,600,000	\$41,541,766
1370 Avenue of the Americas	New York-Wayne-White Plains, NY-NJ	East	Office	342,986	86%	\$285,500,000	\$150,664,652
Spring Mall Office Building	Washington-Arlington-Alexandria, DC-VA-MD-WV	East	Office	113,892	54%	\$15,400,000	\$0
Capitol Plaza	Washington-Arlington-Alexandria, DC-VA-MD-WV	East	Office	291,838	97%	\$164,000,000	\$83,435,817
Union Tower	Chicago-Naperville-Joliet, IL	Midwest	Office	332,608	89%	\$67,300,000	\$0
Cascades	Columbus, OH	Midwest	Office	168,006	84%	\$7,800,000	\$0
Honeywell Building	Columbus, OH	Midwest	Office	40,429	100%	\$2,900,000	\$0
Campbell Mithun Tower	Minneapolis-St. Paul-Bloomington, MN-WI	Midwest	Office	727,170	91%	\$91,500,000	\$0
Stonelake Bldgs 1-5	Austin-Round Rock, TX	South	Office	123,761	83%	\$16,300,000	\$0
Quarry Oaks	Austin-Round Rock, TX	South	Office	292,417	69%	\$73,300,000	\$0
Freeport Parkway	Dallas-Plano-Irving, TX	South	Office	151,656	100%	\$18,450,000	\$0
20 Greenway Plaza	Houston-Baytown-Sugar Land, TX	South	Office	432,633	64%	\$63,900,000	\$0
One DTC	Denver-Aurora, CO	West	Office	239,261	91%	\$45,100,000	\$0
Crescent V	Denver-Aurora, CO	West	Office	89,895	100%	\$14,700,000	\$0
Crescent VI	Denver-Aurora, CO	West	Office	135,381	94%	\$23,900,000	\$0
The Signature Center	Oakland-Fremont-Hayward, CA	West	Office	257,536	95%	\$52,000,000	\$0
Papago Buttes	Phoenix-Mesa-Scottsdale, AZ	West	Office	511,524	98%	\$99,400,000	\$0
90 Mountainview	Phoenix-Mesa-Scottsdale, AZ	West	Office	183,644	93%	\$33,900,000	\$0
Portales Corporate Center	Phoenix-Mesa-Scottsdale, AZ	West	Office	454,142	93%	\$121,000,000	\$0
150 Spear Street	San Francisco-San Mateo-Redwood City, CA	West	Office	264,090	88%	\$132,400,000	\$0
Santa Trinita	San Jose-Sunnyvale-Santa Clara, CA	West	Office	99,317	0%	\$33,500,000	\$0
Lincoln Plaza	Seattle-Bellevue-Everett, WA	West	Office	148,799	94%	\$46,600,000	\$0
112th at 12th	Seattle-Bellevue-Everett, WA	West	Office	480,267	89%	\$212,400,000	\$0
Fountain Head	Phoenix-Mesa-Scottsdale, AZ	West	Office/Land	476,172	87%	\$65,700,000	\$0
North Avenue Collection	Chicago-Naperville-Joliet, IL	Midwest	Office/Retail	199,683	99%	\$66,700,000	\$0
Hazard Center	San Diego-Carlsbad-San Marcos, CA	West	Office/Retail	405,573	96%	\$119,400,000	\$0
Sacramento Shopping Center	Washington-Arlington-Alexandria, DC-VA-MD-WV	East	Retail	84,466	61%	\$10,500,000	\$0
Sterling Plaza Center	Washington-Arlington-Alexandria, DC-VA-MD-WV	East	Retail	153,308	76%	\$21,000,000	\$0

Property List (cont.)

Property	MSA	NCREIF Region	Sector	SF/Units/ Acres	Occupancy (09/30/2013)	GAV (09/30/2013)	Debt at Market (09/30/2013)
Sterling Plaza II	Washington-Arlington-Alexandria, DC-VA-MD-WV	East	Retail	22,480	99%	\$5,500,000	\$3,945,988
W. Springfield Shopping Center	Washington-Arlington-Alexandria, DC-VA-MD-WV	East	Retail	83,733	95%	\$28,600,000	\$0
Pompano Marketplace	Fort Lauderdale-Pompano Beach-Deerfield Beach, FL	East	Retail	239,200	80%	\$30,400,000	\$0
Old Town Square	Chicago-Naperville-Joliet, IL	Midwest	Retail	87,123	100%	\$31,800,000	\$0
Stony Island	Chicago-Naperville-Joliet, IL	Midwest	Retail	159,785	94%	\$22,800,000	\$0
Grand Hunt Center	Lake County-Kenosha County, IL-WI	Midwest	Retail	133,360	100%	\$17,100,000	\$0
The Marketplace at Vernon Hills	Lake County-Kenosha County, IL-WI	Midwest	Retail	191,418	100%	\$26,600,000	\$0
Fischer Market Place	Minneapolis-St. Paul-Bloomington, MN-WI	Midwest	Retail	233,308	100%	\$38,700,000	\$0
Fischer Market Place Outlot	Minneapolis-St. Paul-Bloomington, MN-WI	Midwest	Retail	20,388	100%	\$5,000,000	\$0
Bell Tower Shops	Cape Coral-Fort Myers, FL	South	Retail	325,697	93%	\$74,500,000	\$0
Southport Shopping Center	Fort Lauderdale-Pompano Beach-Deerfield Beach, FL	South	Retail	146,833	98%	\$49,700,000	\$0
Lake Worth Marketplace	Fort Worth-Arlington, TX	South	Retail	197,332	98%	\$30,300,000	\$0
Meadows Marketplace	Houston-Baytown-Sugar Land, TX	South	Retail	251,944	99%	\$50,850,000	\$23,988,298
South Dade	Miami-Miami Beach-Kendall, FL	South	Retail	208,582	94%	\$41,600,000	\$0
Shoppes at Woolbright	West Palm Beach-Boca Raton-Boynton Beach, FL	South	Retail	133,771	94%	\$56,700,000	\$0
Pinewood Square Shopping Center	West Palm Beach-Boca Raton-Boynton Beach, FL	South	Retail	182,140	95%	\$52,600,000	\$0
Lantana Square	West Palm Beach-Boca Raton-Boynton Beach, FL	South	Retail	113,373	98%	\$29,100,000	\$0
Cherry Hills	Denver-Aurora, CO	West	Retail	202,195	73%	\$40,500,000	\$0
Burbank Empire Center	Los Angeles-Long Beach-Glendale, CA	West	Retail	618,562	100%	\$201,000,000	\$110,922,501
Plaza Paseo	San Diego-Carlsbad-San Marcos, CA	West	Retail	147,848	91%	\$74,800,000	\$0
						\$5,523,699,261	\$912,216,614

Joint Venture Investments

Property Name	Property Type	JV Partner	USPA JV Ownership	GAV (9/30/2013)
O'Hare Business Center	Industrial	Morgan Group	93.00%	\$ 6,400,000
Kendall Square	Multifamily/Retail	Twining Properties	94.20/80.00%	\$ 182,000,000
Market Center West	Multifamily	Quadrangle	90.00%	\$ 40,700,000
Ally Center	Office	Trinity Capital/PCCP	90.00%	\$ 78,600,000
Plaza Paseo	Retail	Madison Marquette	95.00%	\$ 74,800,000
Fife Commerce Center	Industrial	Northwest Building	70.00%	\$ 63,700,000
Bell Tower Shops	Retail	Madison Marquette	90.00%	\$ 74,500,000
Meadows Marketplace	Retail	Fidelis Realty Partners	95.00%	\$ 50,850,000
Oak Grove Shoppes	Land	Woolbright	90.00%	\$ 200,000
Hardin House	Multifamily	Simmons Vedder	81.28%	\$ 26,100,000
J.W. Marriott San Antonio	Hotel	Marriott/PGA/Miller Global	33.00%	\$ 157,669,261
O'Brien Drive	Industrial	Tarlton	95.00%	\$ 27,200,000
Discovery Tower II	Land	Trammell Crow	60.00%	\$ 3,900,000
1500 Rahway	Industrial	Pantheon	95.00%	\$ 28,200,000
1980 U.S. Highway 1	Industrial/Office	Pantheon	95.00%	\$ 8,800,000
Hacienda Business Park	Ind/Office/Retail	Ellis Partners	90.00%	\$ 65,900,000
Riverside Station	Land	Kettler	90.00%	\$ 8,100,000
Sacramento Shopping Center	Retail	McCaffrey Interests	97.16%	\$ 10,500,000
Sterling Plaza Center	Retail	McCaffrey Interests	97.16%	\$ 21,000,000
Sterling Plaza II	Retail	McCaffrey Interests	97.16%	\$ 5,500,000
W. Springfield Shopping Center	Retail	McCaffrey Interests	97.16%	\$ 28,600,000
Spring Mall Office Building	Office	McCaffrey Interests	97.16%	\$ 15,400,000
100 East Las Olas	Land	Simmons Vedder	90.00%	\$ 7,500,000
Eldridge at I-10	Land	Trammell Crow	90.00%	\$ 123,700,000
Summit at Washingtonian	Office	American Real Estate Partners/The Davis Companies	75.00%	\$ 54,200,000
Pompano Marketplace	Retail	Woolbright	85.00%	\$ 30,400,000
North First Street	Land	Trammell Crow	90.00%	\$ 17,300,000
			TOTAL JOINT VENTURES	\$1,211,719,261
			% of Account GAV	20.76%



As of September 30, 2013
Rollover is based on percentage of square footage expiring within each property sector within a given calendar year.

2013 Property Priorities

Watermark Kendall East - Execute lease-up of newly constructed Cambridge multifamily property adjacent to existing Watermark Kendall West

Energy Center III - Execute build-to-core strategy of speculative Houston office building development

Oakmead Tower - Execute lease-up of recently completed San Jose office building

O'Brien Drive - Execute lease-up of recently completed San Francisco industrial building

Ally Center - Complete lease-to-core strategy of Charlotte, NC office asset

Summit at Washingtonian - Complete lease-to-core strategy of Maryland office asset

Charles Park - Complete lease-up and repositioning of Cambridge office asset

New Jersey Industrial - Complete lease-up of Costco Way and 1500 Rahway

150 Spear Street - Continue leasing momentum at San Francisco office building through aggressive renewal efforts and pursuit of new tenants in this recovering market

1370 Avenue of the Americas - Complete lease-up of top two floors

20 Greenway - Stabilize occupancy at Houston office property

Recent Accomplishments

Watermark Kendall East - Completed construction of Cambridge apartment property on time and under budget

Energy Center III - Executed a 549,000 sf full-building lease with Conoco Philips for Houston office building currently under construction

Oakmead Tower - Completed construction of San Jose office property on time and under budget

O'Brien Drive - Completed construction of San Francisco industrial property on time and under budget

Ally Center - Recorded nearly 42,000 sf of positive net absorption YTD, bringing occupancy above 85%

Summit at Washingtonian - Executed four new leases for nearly 55,000 sf at this Maryland office property

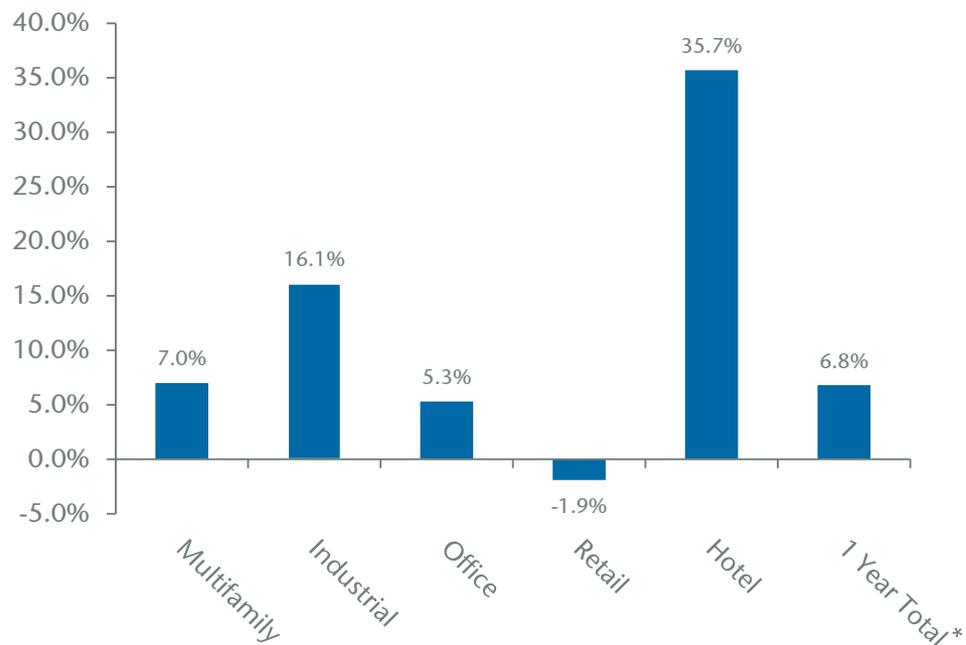
Charles Park - Completed lobby upgrade and renovation and signed a new 36,000 sf lease

Grand Lakes Marketplace - Developed, stabilized and sold 130,000 sf retail center in Houston anchored by Whole Foods

Valley Center - Executed a new lease for 53,000 sf to bring occupancy of Seattle industrial property to 100%

Bedford Park - Executed a new lease and expansion for 87,000 sf taking occupancy to 100% for this Chicago industrial property

Actual Year-Over-Year NOI Growth through September 30, 2013:



As of September 30, 2013

*Total includes hotel and land NOI growth

Leverage Summary

Fixed Rate Loans	Lender	GAV	Loan Amount	LTV	Maturity Date	Note Rate
Lyons Tech IV	Wells Fargo	\$7,600,000	\$4,563,446	60.05%	07/01/2014	5.84%
1370 Avenue of the Americas	Morgan Stanley	\$285,500,000	\$150,000,000	52.54%	12/08/2014	5.53%
Lyons Tech V	PCF	\$10,600,000	\$7,417,365	69.98%	07/01/2015	5.55%
Ravello	Fannie Mae	\$66,000,000	\$27,946,520	42.34%	12/01/2015	3.24%
Sterling Plaza II	CW Capital	\$5,500,000	\$3,825,019	69.55%	04/01/2016	5.62%
Capitol Plaza	Mass Mutual	\$164,000,000	\$82,500,000	50.30%	08/01/2016	4.02%
1500 Rahway	Guardian Life	\$28,200,000	\$3,821,989	13.55%	10/01/2016	7.21%
Elmhurst Business Park	Prudential	\$26,600,000	\$5,895,568	22.16%	08/15/2017	7.97%
Camden Court (Consolidated LTV = 55.0%)	Fannie Mae	\$40,700,000	\$21,127,200	51.91%	04/01/2019	3.45%
Burbank Empire Center	Mass Mutual	\$201,000,000	\$112,000,000	55.72%	04/01/2019	3.80%
Meadows Marketplace	Mass Mutual	\$50,850,000	\$22,438,405	44.13%	10/01/2020	5.00%
Channel Pointe	Fannie Mae	\$62,400,000	\$30,160,000	48.33%	12/01/2020	4.59%
Premier Lofts	Fannie Mae	\$63,100,000	\$27,820,000	44.09%	01/01/2021	4.59%
Watermark	Fannie Mae	\$182,000,000	\$88,000,000	48.35%	01/01/2022	3.88%
Hardin House	John Hancock	\$26,100,000	\$8,250,000	31.61%	05/01/2022	4.15%
West Campus Phase II	Fannie Mae	\$103,200,000	\$52,320,000	50.70%	08/01/2022	3.58%
Camden Court (Consolidated LTV = 55.0%)	City of Baltimore	\$40,700,000	\$1,250,000	3.07%	03/01/2034	2.00%
Total Fixed Rate Debt		\$1,323,350,000	\$649,335,512	49.07%		4.40%
Floating Rate Loans	Lender	GAV	Loan Amount	LTV	Maturity Date	Note Rate
J.W. Marriott Resort and Spa ¹	HSBC, Prudential, CIBC, CIT, Com	\$157,669,261	\$93,640,814	59.39%	06/01/2018	LIBOR + 375
Hacienda Business Park	Bank of America	\$65,900,000	\$32,132,600	48.76%	06/30/2014	LIBOR + 225
Summit at Washingtonian	Bank of America	\$54,200,000	\$26,915,838	49.66%	08/22/2014	LIBOR + 250
Ally Center	SunTrust Bank	\$78,600,000	\$42,247,174	53.75%	11/02/2016	LIBOR + 250
420 West 42nd Street	NY State Housing Finance Agency	\$144,000,000	\$69,166,696	48.03%	11/01/2032	Bond Rate + 116
Total Floating Rate Debt		\$500,369,261	\$264,103,122	52.78%		2.74%
Lines of Credit	Lender	GAV	Loan Amount	LTV	Maturity Date	Note Rate
Line of Credit - \$400m	Wells Fargo/JP Morgan Syndicate		\$0	-	10/04/2016	LIBOR + 100
Total Line of Credit Debt			\$0			0.00%
Private Placement	Lender	GAV	Loan Amount	LTV	Maturity Date	Note Rate
Private Placement 5 Year	Prudential		\$100,000,000	-	07/08/2015	4.65%
Total Private Placement Debt			\$100,000,000			4.65%
Total Fixed, Variable and LOC			\$1,013,438,634			3.99%

As of September 30, 2013

¹ The property is a non-consolidated joint venture and as such, gross asset value and loan amounts are shown at USPA share.

Pat Halter - Chief Executive Officer, Real Estate

Pat is the Chief Executive Officer for Principal Real Estate Investors, the dedicated real estate unit of Principal Global Investors. As head of real estate, he is responsible for overall global real estate strategy, new business development, and business management, including oversight of staff professionals located in the United States, Europe, Asia, and Australia. As a veteran in commercial real estate, Pat's expertise includes product and fund design, new business development, portfolio strategy and investment management. He also has substantial transaction experience originating and approving investments for Principal and its clients. Pat chairs the board of Principal Real Estate Investors. He is also an Executive Director of Principal Global Investors. He also serves as the chair of numerous other Principal Real Estate Investors subsidiaries. Pat joined the firm in 1984. He has held various positions within the real estate group. He received an MBA in finance and a bachelor's degree in finance and marketing from the University of Wisconsin. Pat is a Chairman of the Board of the National Association of Real Estate Investment Managers (NAREIM). He is a member of the Real Estate Roundtable and serves on the REPAC Steering Committee. Pat is also a member of the Pension and Real Estate Association (PREA), the Association of Foreign Investors in Real Estate (AFIRE), and serves on the Board of the Graaskamp.

Randall Mundt - Chief Investment Officer

Randy is chief investment officer of Principal Real Estate Investors. He is responsible for the development and execution of client investment strategies across all real estate quadrants, including investment pricing, performance and policy. Randy leads new product and fund design, the firm's dedicated real estate research group. He joined The Principal in 1983. Randy received an MBA in finance from the University of Iowa and a bachelor's degree in business from Iowa State University. He chairs the Real Estate Investment Committee and Client Strategy Committee for Principal Real Estate Investors. Randy is also a member of the Economic Committee at Principal Global Investors. He is a member of the Association of Foreign Investors in Real Estate (AFIRE), the National Council of Real Estate Investment Fiduciaries (NCREIF), the National Association of Real Estate Investment Managers (NAREIM), the Real Estate Roundtable and the Pension Real Estate Association (PREA). Randy is a member of the University of Iowa College of Business Financial Advisory Council.

Jay B. Davis - Managing Director, Head of Private Equity Portfolio Management

Jay is managing director at Principal Real Estate Investors and oversees the firm's private equity portfolio management group. Since 1982, Jay has been involved in real estate investment management on behalf of institutional investors, both non-U.S. and domestic. Jay joined the firm in early 2000 and has been active in portfolio management and new business development. Previously, he was vice president and co-head of asset management with J.P. Morgan Investment Management in New York. Jay was also senior vice president and director of portfolio management with The O'Connor Group. He received a bachelor's degree in real estate and finance from Missouri State University. Jay is on the board of directors of the Association of Foreign Investors in Real Estate (AFIRE), and is a member of the Pension Real Estate Association (PREA) and the International Council of Shopping Centers (ICSC). He also serves on Principal Real Estate Investors' Investment Committee.

John T. Berg - Managing Director, Portfolio Management

John is managing director, portfolio management for Principal Real Estate Investors. He is the portfolio manager of the Principal U.S. Property Account, a core open-end real estate strategy. John joined the firm in 1994 and has spent his entire tenure with the firm in the real estate equity area. In addition to portfolio management, John has significant experience in asset management and product development. John received an MBA from the University of Iowa and a bachelor's degree in economics and psychology from Georgetown University. He is a member of the National Council of Real Estate Investment Fiduciaries (NCREIF), the National Association of Real Estate Investment Managers (NAREIM), and the Pension Real Estate Association (PREA).

Darren Kleis - Director , Portfolio Management

Darren is a director, portfolio management at Principal Real Estate Investors. Darren joined the management team of the Principal U.S. Property Account in 2007, and is responsible for portfolio management activities of the Principal U.S. Property Account including market research, asset management oversight, leasing and capital expenditures, financing, annual business plans, and hold/sell analysis. Prior to his current role, Darren was an investment director of asset management for 12 years for Principal Real Estate Investors. Darren joined Principal Financial Group in 1992 as an investment accountant at Principal Financial Group. He received an MBA from Drake University and a bachelor's degree in accounting from Northwestern College.

Jennifer Perkins - Portfolio Manager

Jennifer is a portfolio manager at Principal Real Estate Investors. She is responsible for overseeing the implementation of various fund and property business plans including tactical property type, regional and property strategies as well as client communications and new business development for the Account. Jennifer joined the firm in 1995 and spent seven years in the asset management/dispositions and acquisitions area before joining the Principal U.S. Property Account team in 2002. Jennifer received an MBA from the University of Iowa and a bachelor's degree in economics from Central College.

Meighan E. Phillips - Assistant Portfolio Manager

Meighan is an assistant portfolio manager for Principal Real Estate Investors. She is a member of the portfolio team for the Principal U.S. Property Account, the firm's core open-end fund. This team is responsible for the strategic and tactical operations of the portfolio. Meighan is responsible for portfolio statistics and analysis, annual business plans and quarterly reporting, performance attribution and client/consultant communication. She joined the firm in 2005. Previously, Meighan was an acquisition analyst for Principal Real Estate Investors. She received an MBA from the University of Iowa and a bachelor's degree in finance with a concentration in investments from Drake University.

Bridget Lechtenberg - Portfolio Analyst

Bridget is a portfolio analyst for Principal Real Estate Investors. She is a member of the portfolio team for the Principal U.S. Property Account, the firm's core open-end fund. Bridget is responsible for portfolio statistics and analysis, annual business plans and quarterly reporting. Bridget joined the firm in 2006 and spent six years in the asset management/development and acquisition/dispositions area before joining the Principal U.S. Property Account team in 2013. She received her bachelor's degree in finance and real estate from the University of Northern Iowa.

Michelle B. Fang - Director, Product Specialist

Michelle is a Director, Product Specialist at Principal Real Estate Investors, the dedicated real estate unit of Principal Global Investors. She works closely with both the real estate portfolio management teams and generalist sales and consultant relations staff to raise capital for the firm's U.S. real estate and global property securities products. Michelle joined the firm in 2012. Prior to her current role, Michelle led the investor relations and portfolio analysis team at Metropolitan Real Estate Equity Management and worked as a real estate product specialist at GE Asset Management. She received a bachelor's degree in Communications from University of Pennsylvania. She is a member of the Defined Contribution Real Estate Council.

Endnotes

Index Description

NFI-ODCE is a capitalization-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977. Supplemental data is also provided, such as equal-weight and net of fee returns, for informational purposes and additional analysis. Open-end Funds are generally defined as infinite-life vehicles consisting of multiple investors who have the ability to enter or exit the fund on a periodic basis, subject to contribution and/or redemption requests, thereby providing a degree of potential investment liquidity. The term Diversified Core Equity style typically reflects lower risk investment strategies utilizing low leverage and generally represented by equity ownership positions in stable U.S. operating properties. The NFI-ODCE, like the NCREIF Property Index and other stock and bond indices, is a capitalization-weighted index based on each funds Net Invested Capital, which is defined as Beginning Market Value Net Assets (BMV), adjusted for Weighted Cash Flows (WCF) during the period. To the extent WCF are not available; which may be the case for older liquidated funds, BMV is used. Indices are typically capitalization-weighted, as they better represent the universe and the performance of the overall marketplace. Total Return of any capitalization-weighted Index is, therefore, more influenced by the larger funds (based on Net Invested Capital) included in the Index. Additional information, such as the equally-weighted NFI-ODCE, is also presented to show what the results would be if all funds were treated equally, regardless of size. This presentation is typically used for statistical purposes and peer-to-peer comparisons.

Performance Disclosures

Performance shown is time-weighted and returns for periods over one year are annualized. Investment results shown represent historical performance and do not guarantee future results. Investment returns and principal values fluctuate with changes in interest rates and other market conditions so that value, when redeemed, may be worth more or less than original costs. Currently performance may be lower or higher than the performance data shown. This investment is subject to investment and liquidity risk and other risks inherent in real estate such as those associated with general local economic condition.

Principal U.S. Property Account Background

The Principal U.S. Property Separate Account is a commingled separate account managed by Principal Real Estate Investors, LLC, and maintained by Principal Life Insurance Company. It is available, through group annuity contracts issued by Principal Life Insurance Company, to plans meeting the requirements for qualification under Section 401(a) of the Internal Revenue Code of 1986 ("Code"), as amended, and governmental plans meeting the requirements of Section 457 of the Code, as amended.

About Real Estate Investors

Principal Real Estate Investors, LLC is the dedicated real estate group of Principal Global Investors¹. Principal Real Estate Investors, LLC is a registered investment adviser and a member of the Principal Financial Group.

The information in this document has been derived from sources believed to be accurate as of January 2013. Information derived from sources other than Principal Global Investors or its affiliates is believed to be reliable; however, we do not independently verify or guarantee its accuracy or validity.

The information in this document contains general information only on investment matters and should not be considered as a comprehensive statement on any matter and should not be relied upon as such nor should it be construed as specific investment advice, an opinion or recommendation. The general information it contains does not take account of any investor's investment objectives, particular needs or financial situation, nor should it be relied upon in any way as a forecast or guarantee of future events regarding a particular investment or the markets in general. All expressions of opinion and predictions in this document are subject to change without notice. Any reference to a specific investment or security does not constitute a recommendation to buy, sell, or hold such investment or security.

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All figures shown in this document are in U.S. dollars unless otherwise noted.

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