



Proving the Profits: Linking Energy and Financial Performance

Better Buildings Summit

May 11, 2016

Agenda

- 9:45** Welcome & Introductions
- 9:50** Speaker Presentations
- 10:30** Discussion
- 11:00** Adjourn

Today's Presenters

Jason Hartke

**Program Manager,
U.S. DOE**



Chris Pyke

**Chief Operating Officer,
GRESB**



David DeVos

**VP of Sustainability,
Prudential Real Estate
Investors**



Jennifer McConkey

**Senior Director,
Operations & Sustainability,
Principal Real Estate Investors**



Chris Pike,
GRESB



**Better Buildings Through
Engaged Responsible Investment**
Better Buildings Summit 2016

Mission

Serving institutional investors since 2009

Enhancing and protecting
shareholder value by evaluating
and improving the sustainability
performance of real assets





GRESB

Theory of Change

Fundamentals

Informing Institutional Investors and Participating Companies and Funds

- **Ask:** Investors, companies, and funds ask about ESG performance.
- **Analyze:** Participants use data and comparative analysis to identify strengths and weaknesses
- **Engage:** Investors and participants drive positive change, ESG performance, reduce risk, and create value.



Assessment

Ask the Question

Real Estate Investor Members

Integrate ESG data and utilize GRESB tools

Aberdeen

ABN-AMRO

actiam

AEGON
Asset Management

HERMES
INVESTMENT MANAGEMENT

HESTA
An Industry Superfund

KAMES
CAPITAL

KEMPEN & CO
Merchant Bank

FÖRSTA
AP-FONDEN

Andra AP-fonden
Second Swedish National Pension Fund - APF

AP3 Third Swedish National Pension Fund

FJÄRDE AP-FONDEN

LOCAL
GOVERNMENT
SUPER

مجد الفطيم
MAJID AL FUTTAIM

mirova
Responsible Investing

MN

apg

ARCADIS PENSIOENFONDS

AustralianSuper

AVIVA
INVESTORS

NORGES BANK
INVESTMENT MANAGEMENT

AN OMERS WORLDWIDE COMPANY

OXIFLORID

TEACHERS™
PENSION PLAN - RÉGIME DE RETRAITE
DES ENSEIGNANTES ET DES ENSEIGNANTS
ONTARIO

stichting bedrijfstakpensioenfonds voor de detailhandel

Blue Sky Group

BMO
BMO Global Asset
Management

BNP PARIBAS

Bouwinvest

PGGM

PRESIMA

NN

ROBECO
The Investment Engineers

cath^olitic
super

CBRE
CLARION
SECURITIES

CBRE
GLOBAL
INVESTORS

COHEN & STEERS

SEB
TRYGG LIV

spp

TRS
TRAVEL RETIREMENT INVESTMENT GROUP

THE CROWN
ESTATE

DBJ

GEPP
Georgian Pension Plan

Grontmij | Capital Consultants

HOOPP
Healthcare of Ontario
Pension Plan

TOWNSENDGROUP

TKP
Investments

LUNA RETIREE
Medical Benefits Trust

UBS

cbus
super fund

USS

VFMC
Vestco Financial Management Corporation

WELLINGTON
MANAGEMENT®

Partners and Supporters

Real Estate Associations and Industry Bodies

Strategic Alliances



Real Estate Industry Partners



Supporters

- ACSI (The Australian Council of Superannuation Investors)
- AFIRE (The Association of Foreign Investors in Real Estate)
- ARES (The Association for Real Estate Securitization)
- BBP (Better Building Partnership)
- Danish Property Federation
- JSBC (Japan Sustainable Building Consortium)
- PCA (Property Council of Australia)
- PHILGBC (Philippine Green Building Council)
- RIAA (Responsible Investment Association of Australasia)
- SGBC (Singapore Green Building Council)
- Swedish Property Federation

See www.gresb.com/members for the most up-to-date Member list

Participants

Year-over-year growth

2015 Global Participation = 707

Private Equity Funds = 537

Publicly Listed = 170

Private equity profile

67% Core

22% Value Added

11% Opportunistic

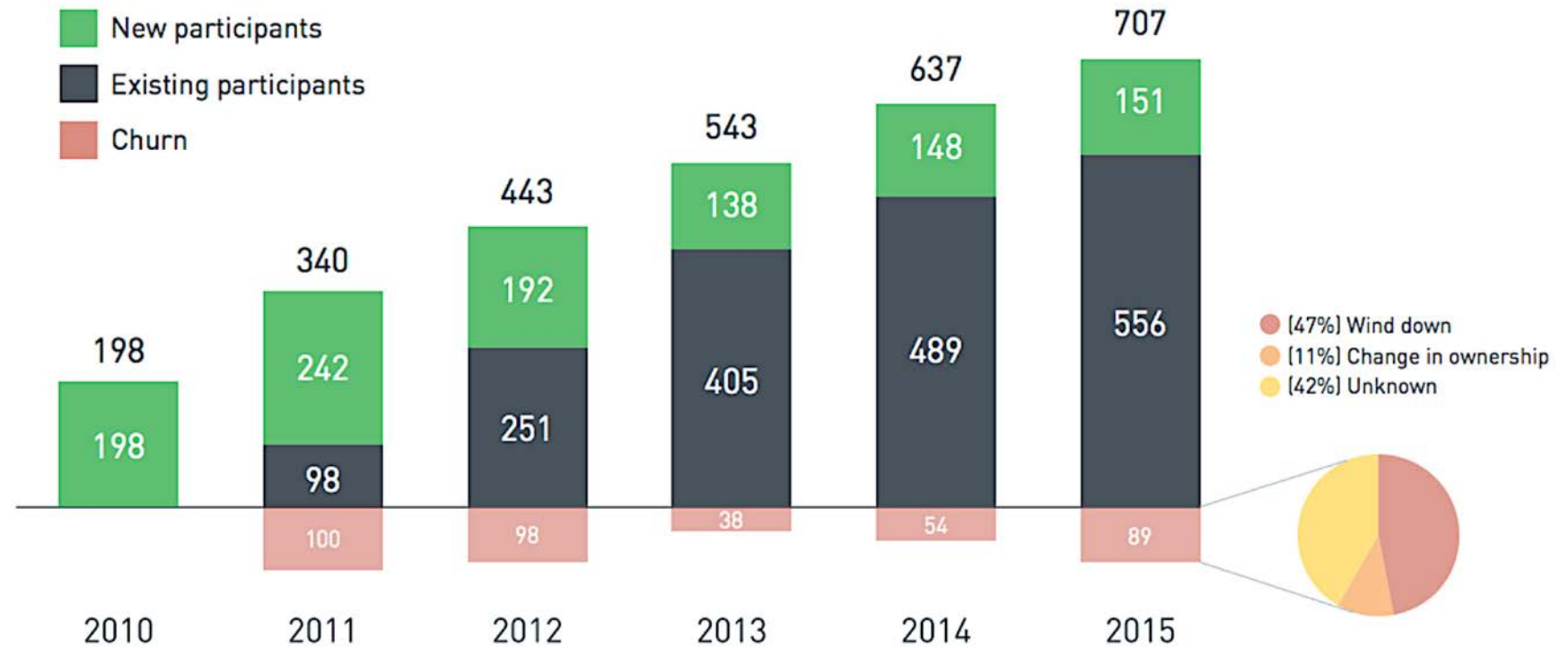
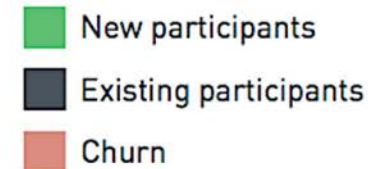
Standing investments only

393 participants (57%)

Standing investments and new construction

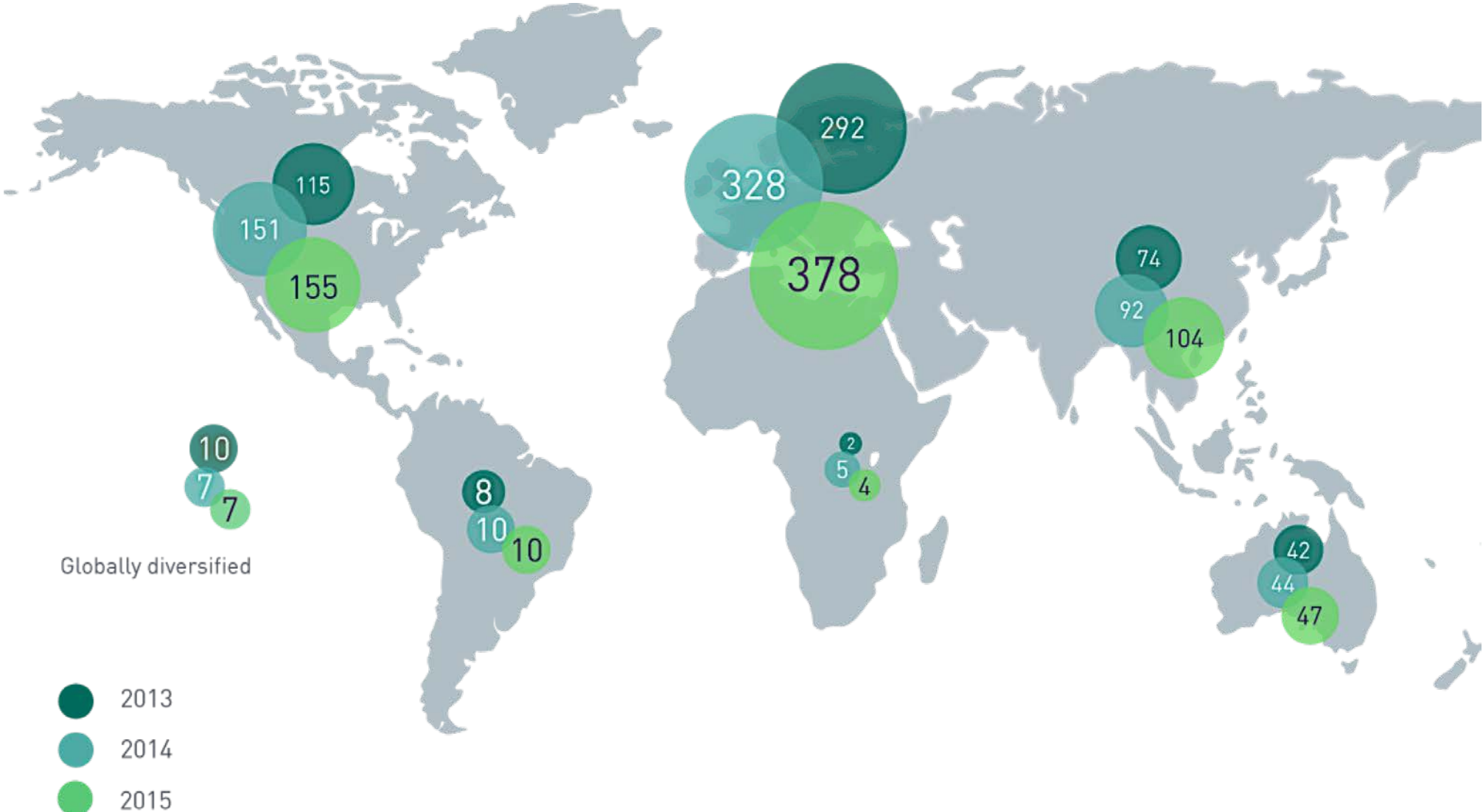
315 participants (46%)

Response rate development



Geographic Distribution

Global response rate



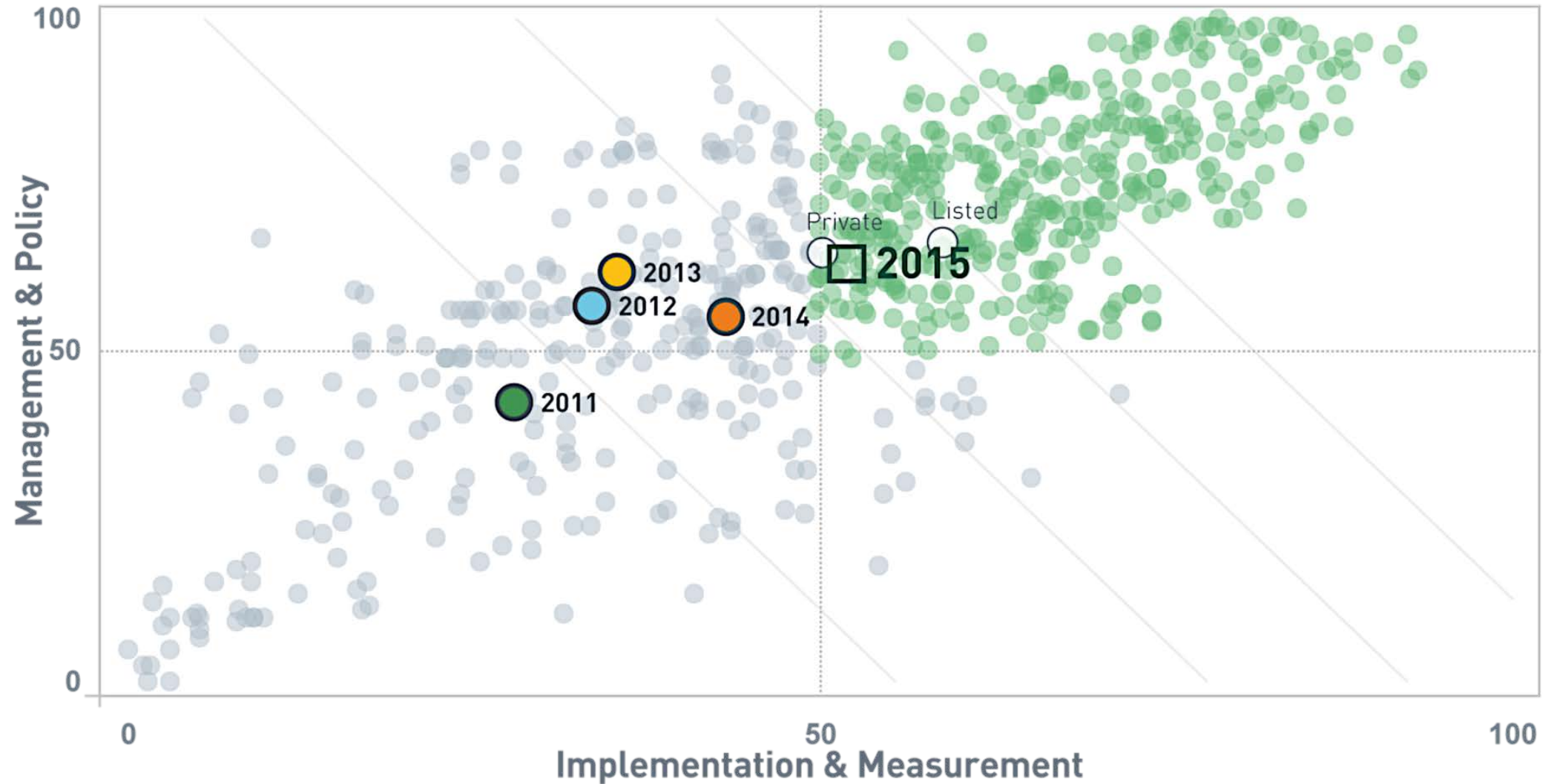


Analyze

Interpret the Data

Differentiation

Scoring and benchmarking ESG performance



Aspects

Strengths & Weaknesses





Positive Change
Engagement

Investment Phase & Strategy

GRESB Investor Members represent different investment strategies

Investment Phase

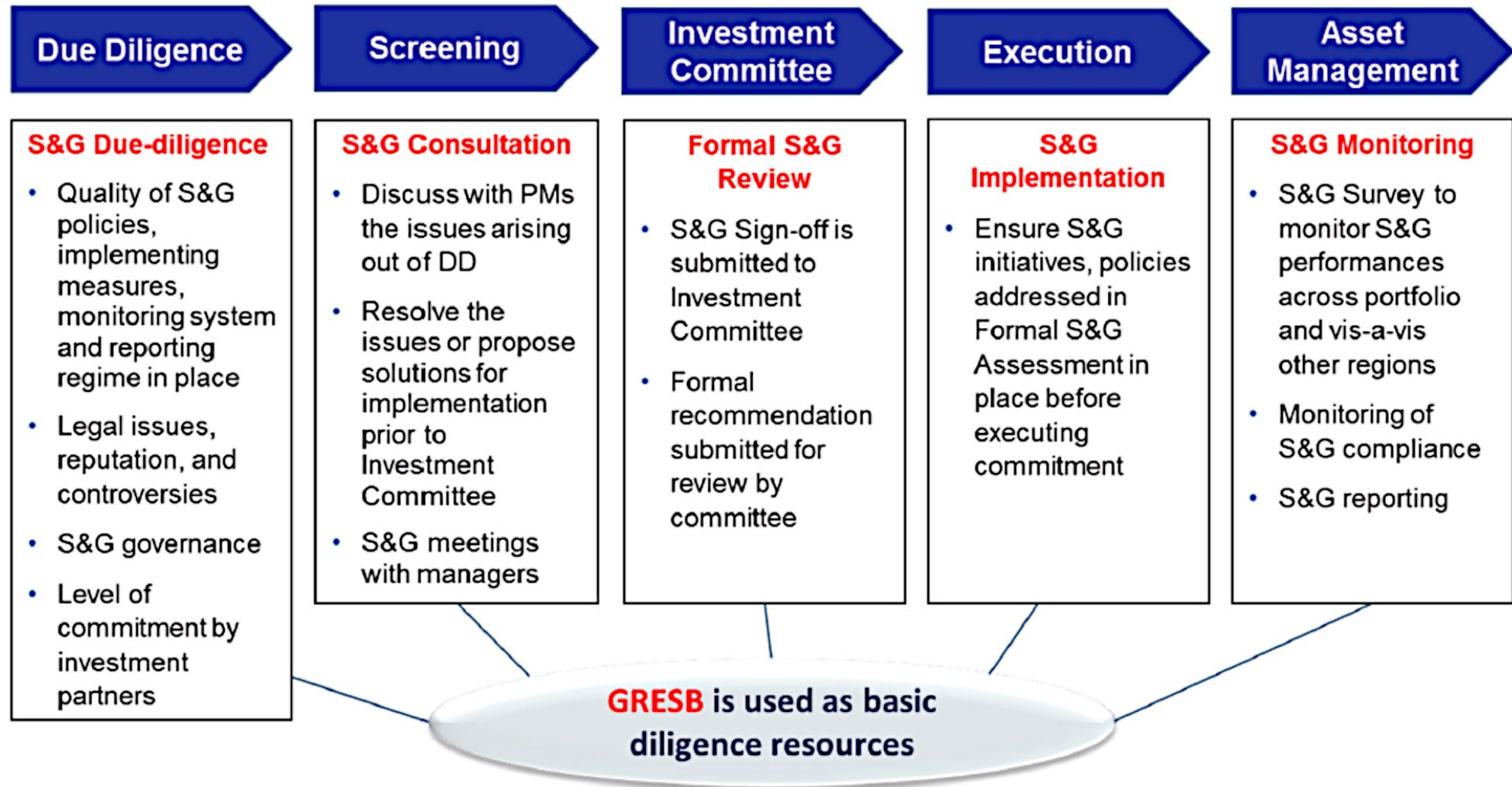
- *Pre-investment*
 - Deal sourcing, screening, stock selection, due diligence
- *Investment Decision*
- *Post-investment*
 - Monitoring & engagement
 - Communication & reporting

Investment Strategy

- *Indirect*
 - Listed companies
 - Private entities (funds/JV's)
 - Opportunistic
 - Value-added
 - Core
 - Integrated strategy
- *Fund-of-funds*
- *Direct*

APG Asset Management

Private real estate investments



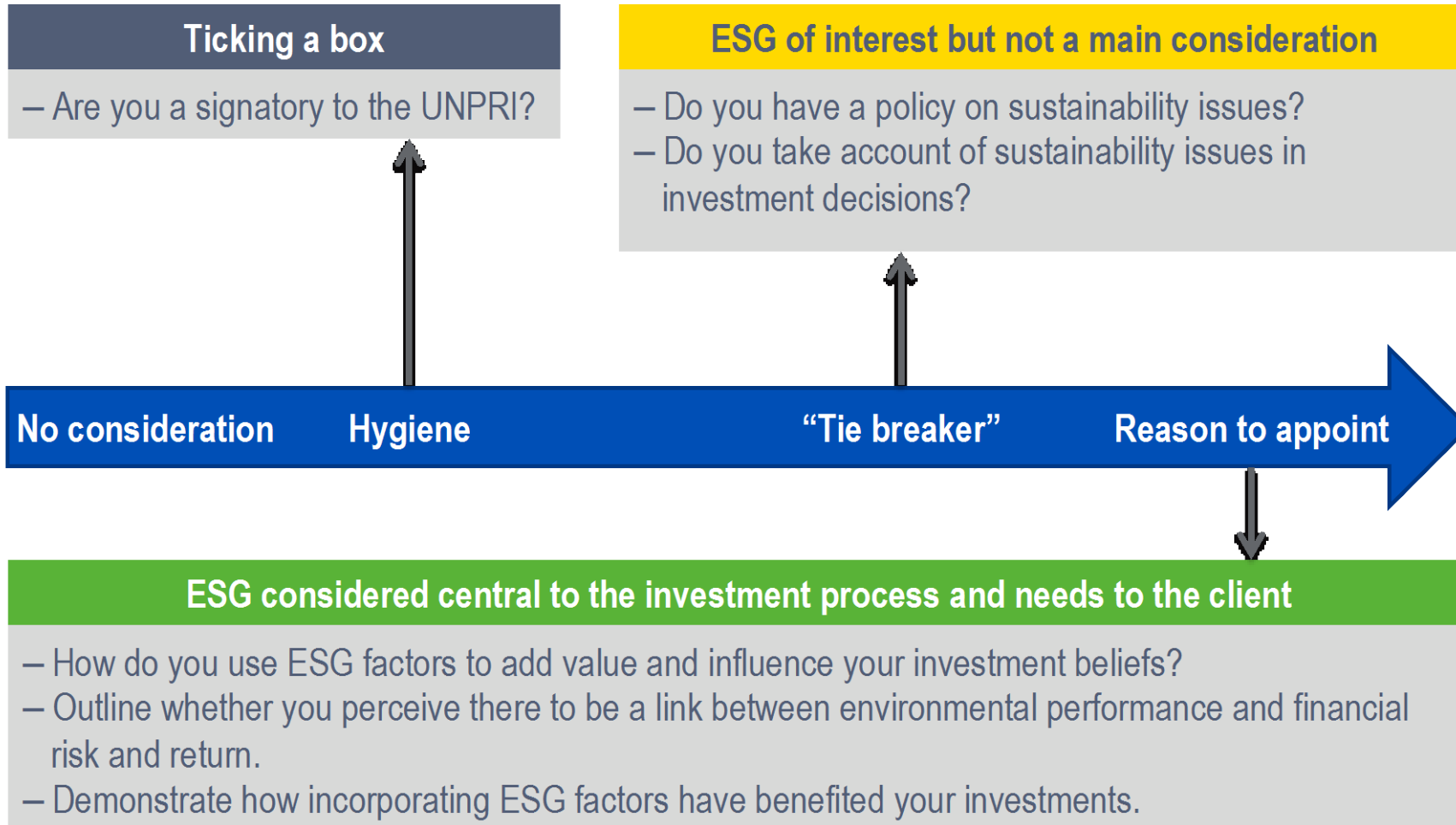
APG Asset Management

Communication & reporting (RIR2014)



Aviva Investors

Private/pre-investment phase: due diligence



Aviva Investors

Communication & reporting



year running

ey for the 2nd



Outcomes

Better Companies and Funds

Better Listed Performance

Higher GRESB Ratings correlate to superior REIT financial performance

A University of Cambridge study by Franz Fuerst, commissioned by the Carbon War Room and the Rocky Mountain Institute, found that, adjusted for risk, there is a significant link between portfolio sustainability indicators and REIT stock market performance. [More](#)

TABLE 1:
AVERAGE FINANCIAL PERFORMANCE OF GRESB
VERSUS NON-GRESB PARTICIPANTS
(% ANNUAL RETURN)

	2011	2012	2013	2014
Non-GRESB ROA	3.193	3.599	3.696	3.335
GRESB ROA	3.618	2.683	3.055	3.711
Non-GRESB ROE	5.994	7.577	6.607	7.465
GRESB ROE	7.949	6.267	7.011	8.515

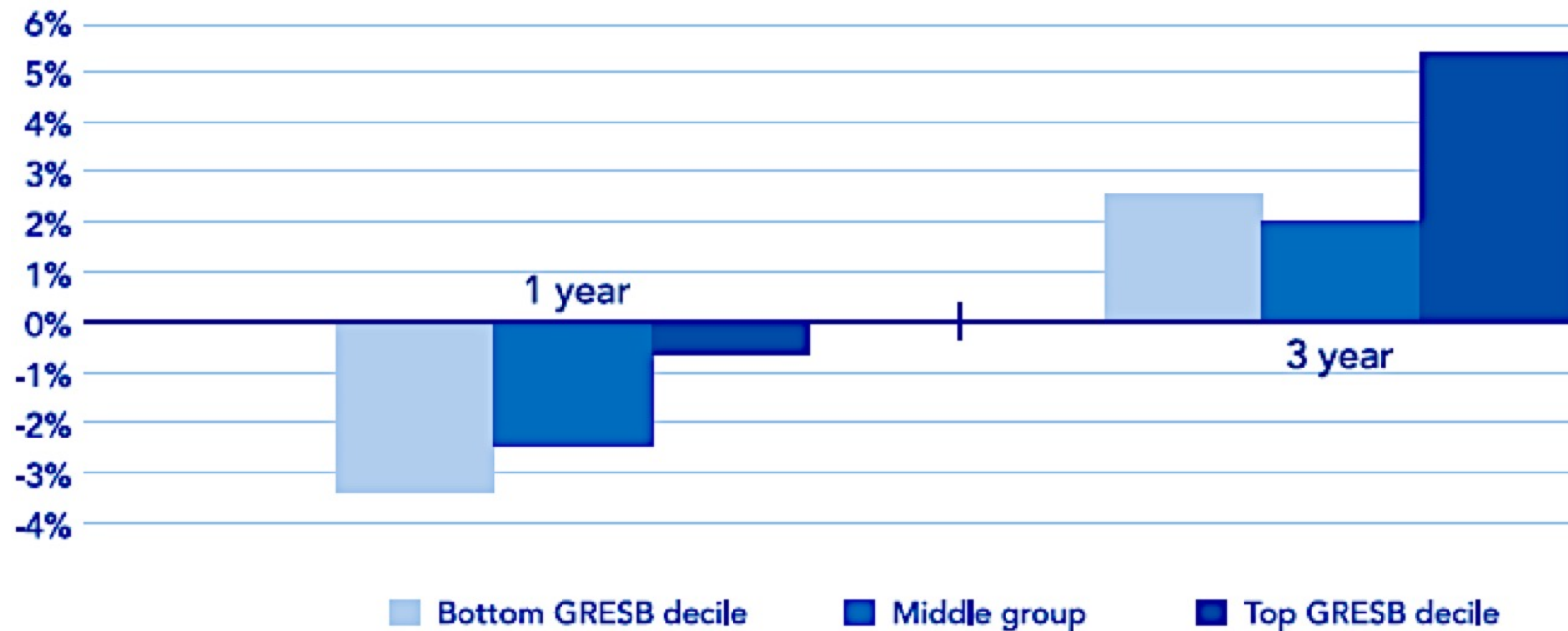
- A higher sustainability ranking in the annual GRESB REIT survey correlates to superior financial performance. Both the returns on assets and returns on equity of REITs with high GRESB scores outperform their peers.
- Adjusted for risk, there is a significant link between portfolio sustainability indicators and REIT stock market performance.
- The study establishes for the first time that investing in sustainability pays off for investors in REITs, enhancing operational performance and lowering risk exposure and volatility.

Better Non-Listed Performance

Research from INREV

Highlights:

- INREV data merged with GRESB data (101 funds – 3 years of data)
- Total return correlations show sustainability matters
- Attribution analysis shows that this is partially due to differences in leverage



Transparency and Performance of the European non-listed Real Estate Fund Market, Dirk Brounen et al, Sept 2014

Better Performance within Sectors

Higher GRESB Ratings correlate to superior REIT financial performance

About the study

A new ground-breaking study based on 10 years of Bentall Kennedy office property portfolio data conducted by an internationally recognized academic research team has found that green office buildings deliver higher income and value.

The article, titled "Green Certification and Building Performance: Implications for Tangibles and Intangibles", was published in the September 2015 Special Real Estate Issue of Institutional Investor's Journal of Portfolio Management.

This study, conducted by Dr. Nils Kok of Maastricht University in The Netherlands and Dr. Avis Devine of the University of Guelph in Canada, shows that green certified buildings experienced higher rent, occupancy, renewals and tenant satisfaction.

3.7% ↑
net effective rents

Net effective rents including the cost of tenant incentives, average 3.7 percent higher in LEED certified properties in the U.S. than in similar non-certified buildings.

4% ↓
rent concessions

Rent concessions, for LEED and BOMA BEST buildings in Canada are on average 4 percent lower than in similar non-certified buildings.

5.6% ↑
tenant renewal rates

Tenant renewal rates were 5.6 percent higher in Canadian buildings with BOMA BEST Level 3 certification than in buildings with no BOMA BEST certification.

14% ↓
energy consumption

Energy consumption per square foot was 14 percent lower in U.S. LEED certified properties than in buildings without certification.

Driving Change

Better Property Companies and Funds

- ✓ **Ask:** Investors, companies, and funds ask about ESG performance.
- ✓ **Analyze:** Participants use data and comparative analysis to identify strengths and weaknesses
- ✓ **Engage:** Investors and participants drive positive change, ESG performance, reduce risk, and create value.



More

Visit: GRESB.com

Contact: c.pyke@gresb.com

Follow: [@chrispyke](https://twitter.com/chrispyke)

David DeVos,
Prudential Real Estate Investors

Better Building Summit

Proving the Profits

LEED certifications at Institutional Office Buildings

May 11, 2016

Prudential
Real Estate Investors



Gateway Markets: San Francisco, Los Angeles, Chicago, Boston, New York, Washington D.C. Metro

Green Adoption



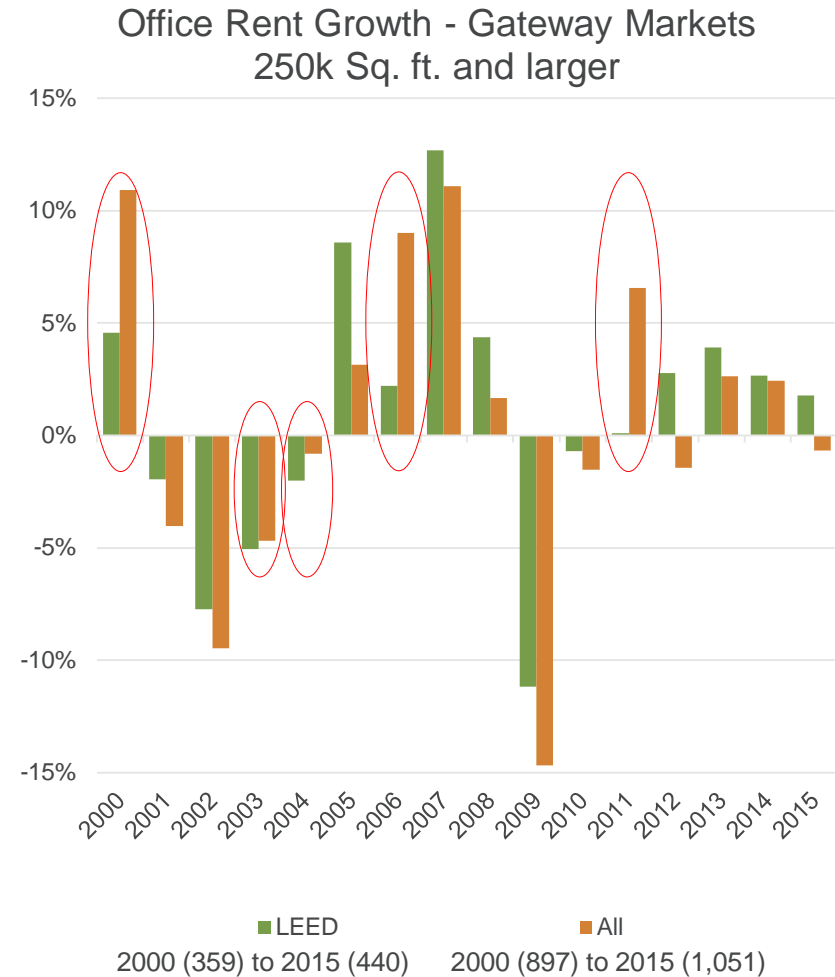
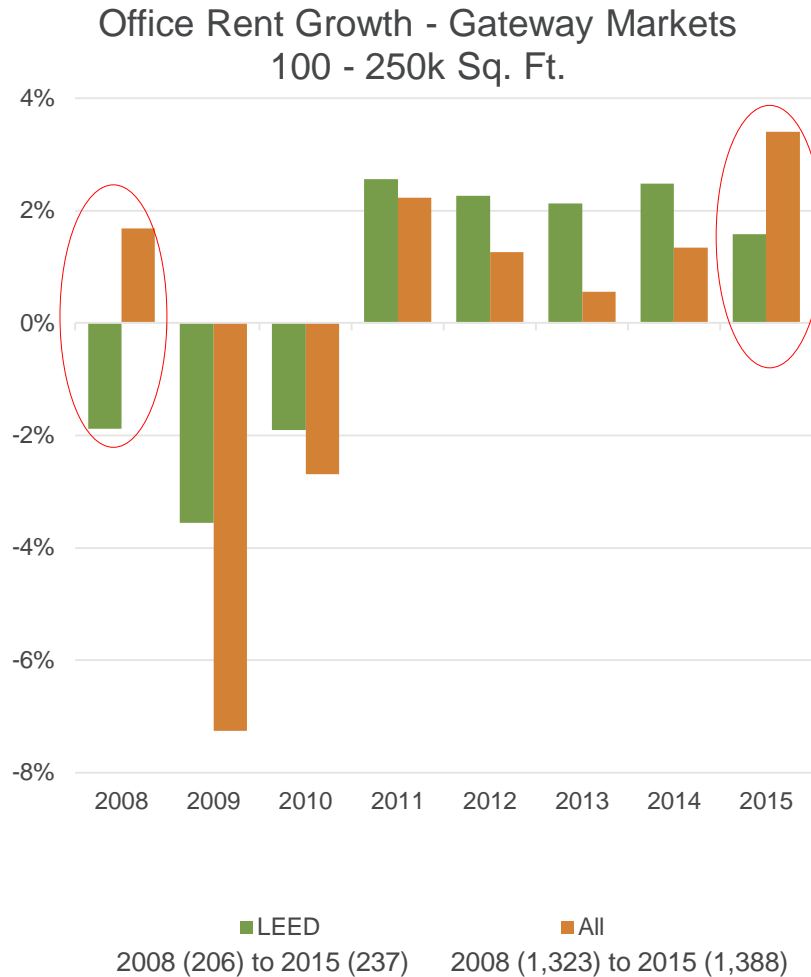
- Our managed LEED buildings are larger, 60% more square feet than our average US office building
- Our managed LEED buildings have more value, 150% more appraised value than our average US office building
- Our managed LEED buildings tend to have large floor areas, typically more amenities and premier locations – more likely to have better credit tenants which can positively impact values
- Our managed LEED buildings studied are within the Top 12 CBRE Green Adoption Index (2015 report)

Green Building Adoption Index								
Rank	(2013) Rank	Market	% of Buildings Total Green	% of sq. ft. of Buildings Total Green	% of Buildings Energy Star	% of sq. ft. of Buildings Energy Star	% of Buildings LEED	% of sq. ft. of Buildings LEED
1	1	Minneapolis/St. Paul	28.05	70.41	22.36	55.39	9.45	36.66
2	2	San Francisco	19.40	70.02	15.75	53.11	8.21	40.02
3	3	Chicago	19.73	63.41	15.46	46.02	8.59	38.48
4	5	Atlanta	29.03	57.85	24.64	44.96	8.69	24.92
5	4	Houston	21.65	52.83	17.05	41.46	9.38	32.08
6	7	Denver	15.27	48.66	12.32	38.93	6.49	26.03
7	6	Los Angeles	18.97	47.14	14.55	34.86	7.15	25.74
8	10	Washington, D.C.	16.14	42.31	11.53	30.38	7.66	22.32
9	9	Miami	17.54	41.59	13.21	31.27	6.86	21.84
10	8	Seattle	9.95	40.13	6.36	23.43	4.90	24.96
11	12	Walnut Creek	9.92	37.92	6.05	22.54	4.22	18.29
12	14	Manhattan	24.20	34.65	16.31	18.61	11.21	21.12

LEED EB-OM vs. non-LEED – CoStar data in Gateway Markets



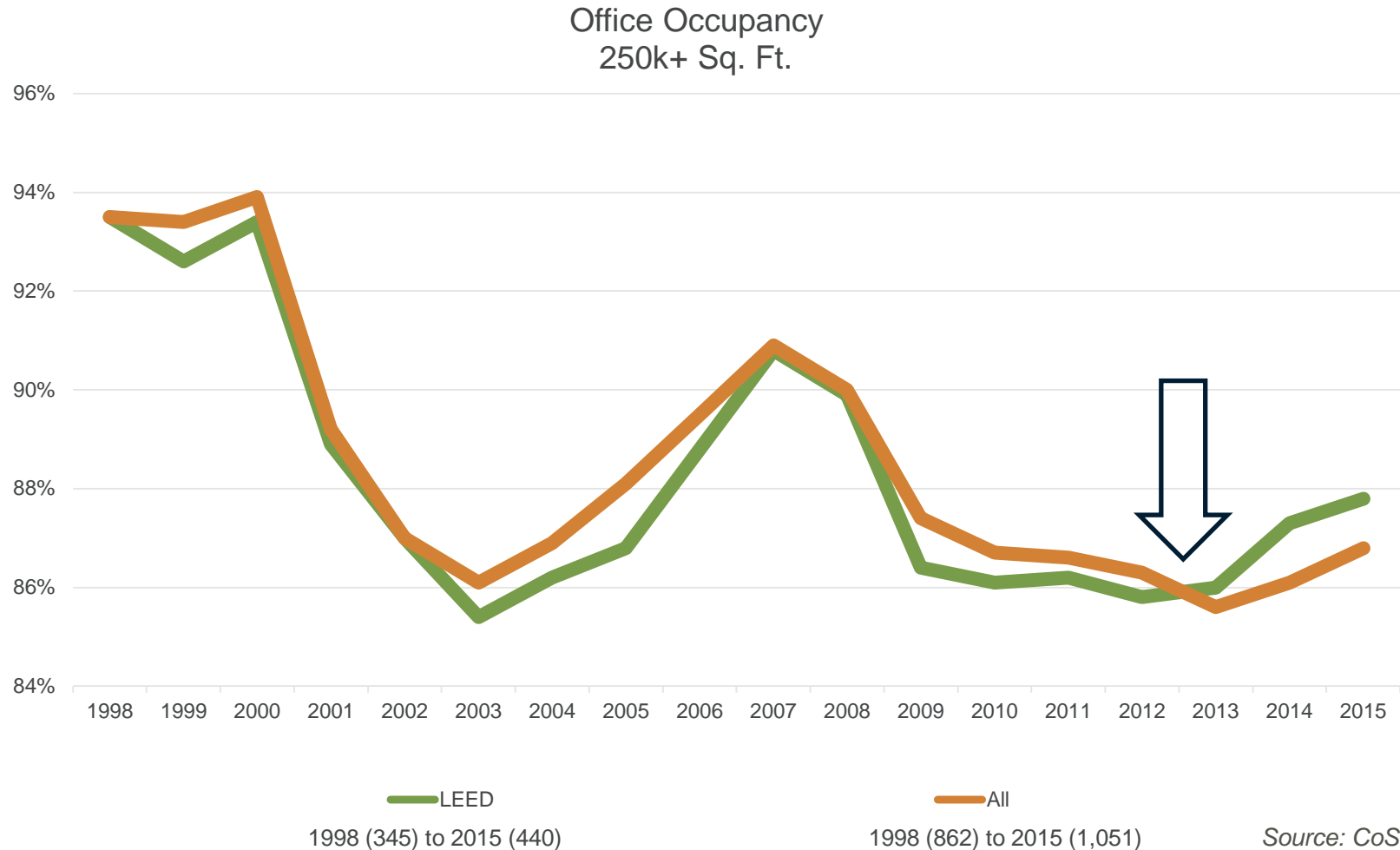
Rent Growth



LEED EB-OM vs. non-LEED – CoStar data in Gateway Markets



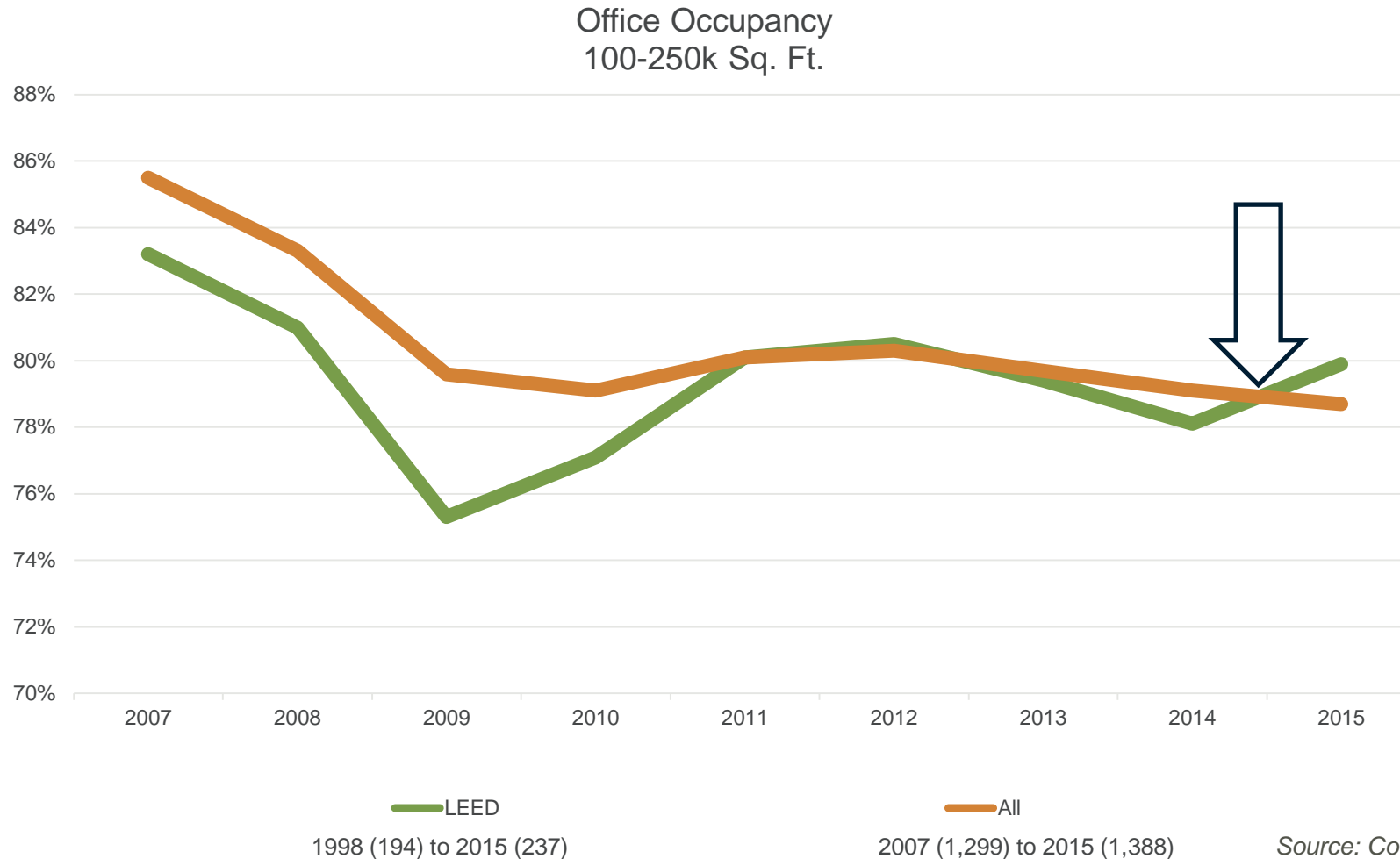
Office Occupancy in Gateway Markets for 250K Sq. Ft. and larger buildings



LEED EB-OM vs. non-LEED – CoStar data in Gateway Markets



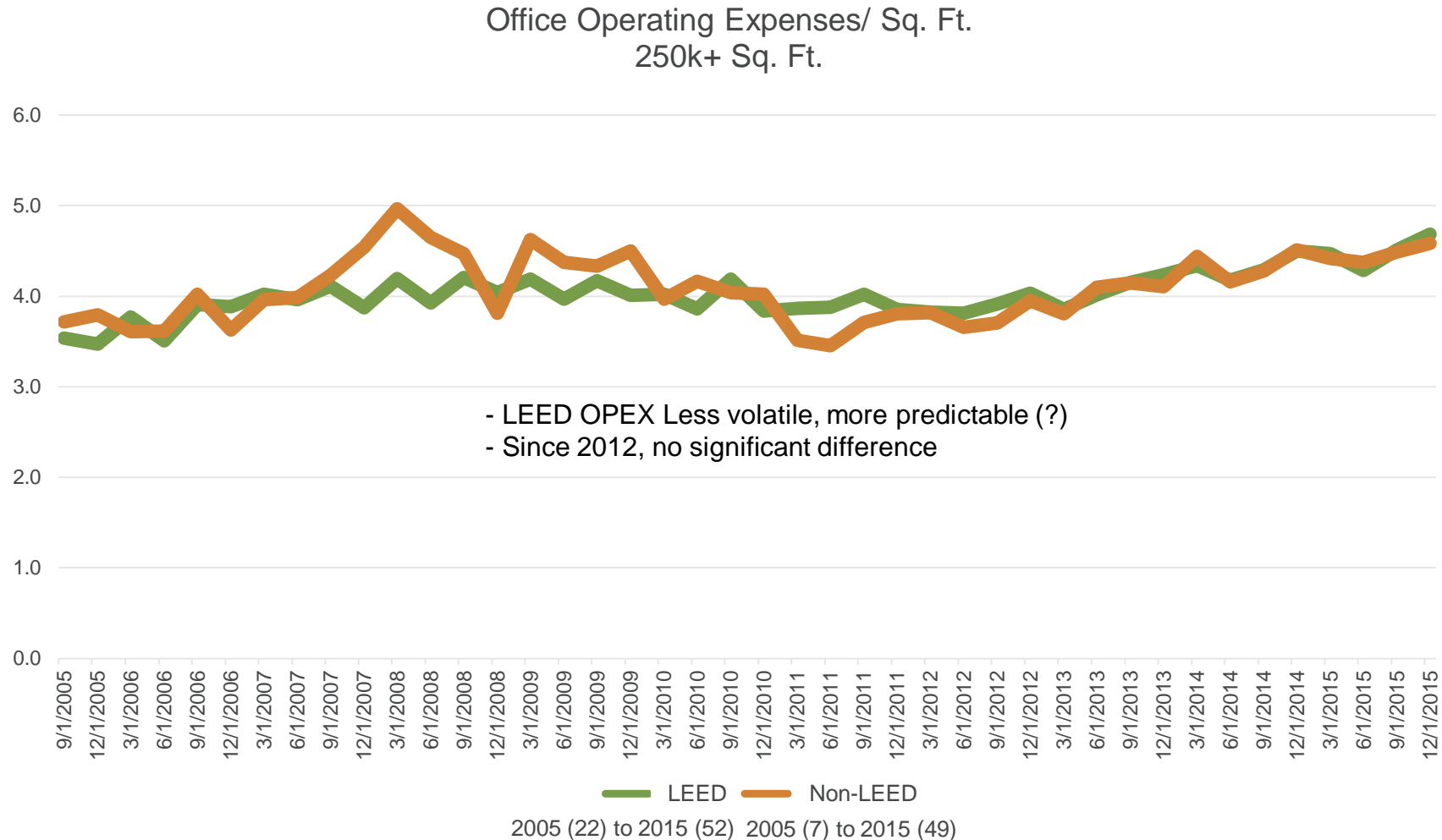
Office Occupancy in Gateway Markets for 100K - 250K Sq. Ft. buildings



LEED EB-OM vs. non-LEED – NCREIF data in Gateway Markets



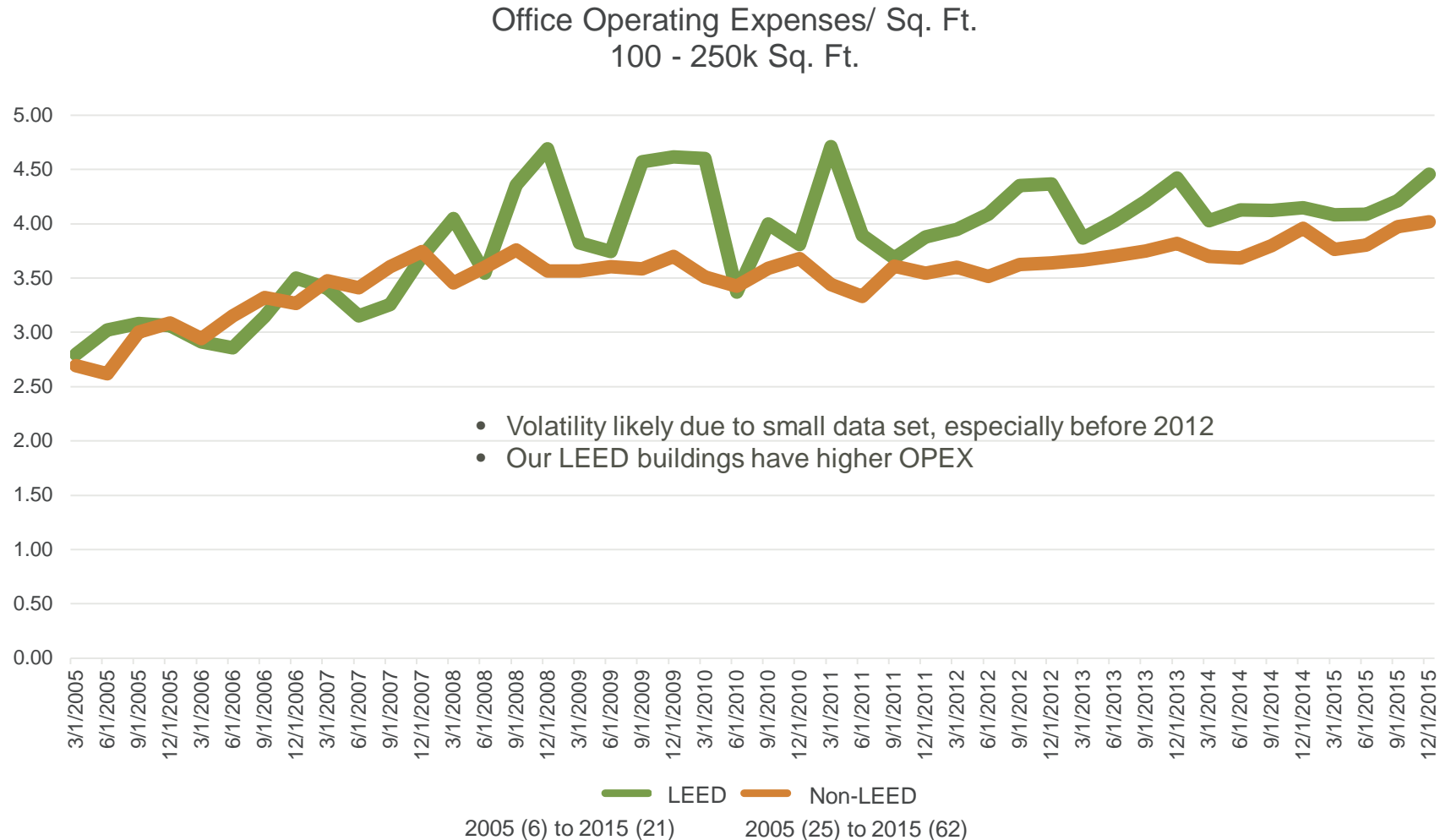
Operating Expenses \$/Sq. Ft.



LEED EB-OM vs. non-LEED – NCREIF data in Gateway Markets



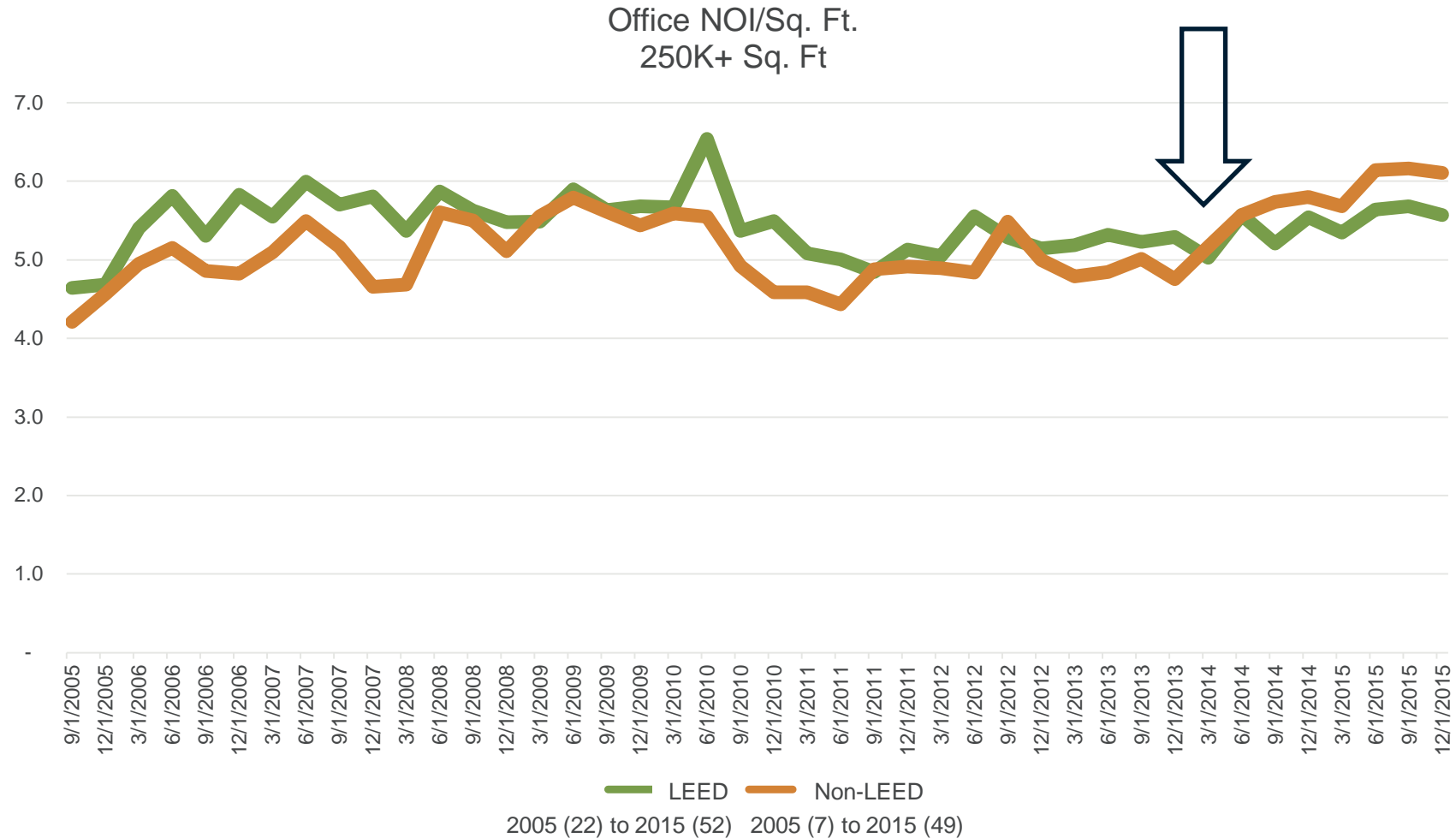
Operating Expenses \$/Sq. Ft.



LEED EB-OM vs. non-LEED – NCREIF data in Gateway Markets



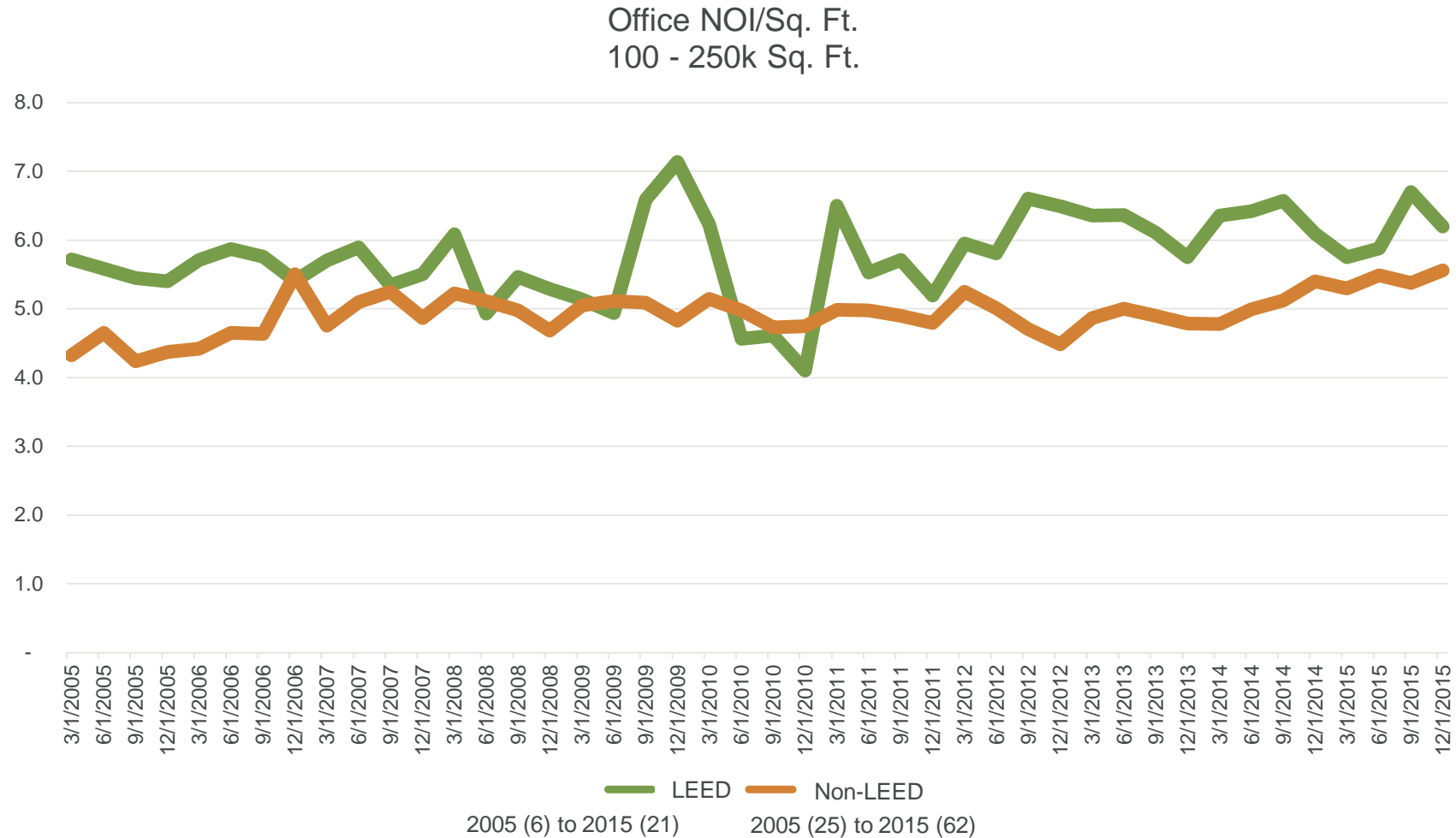
NOI \$/Sq. Ft.



LEED EB-OM vs. non-LEED – NCREIF data in Gateway Markets

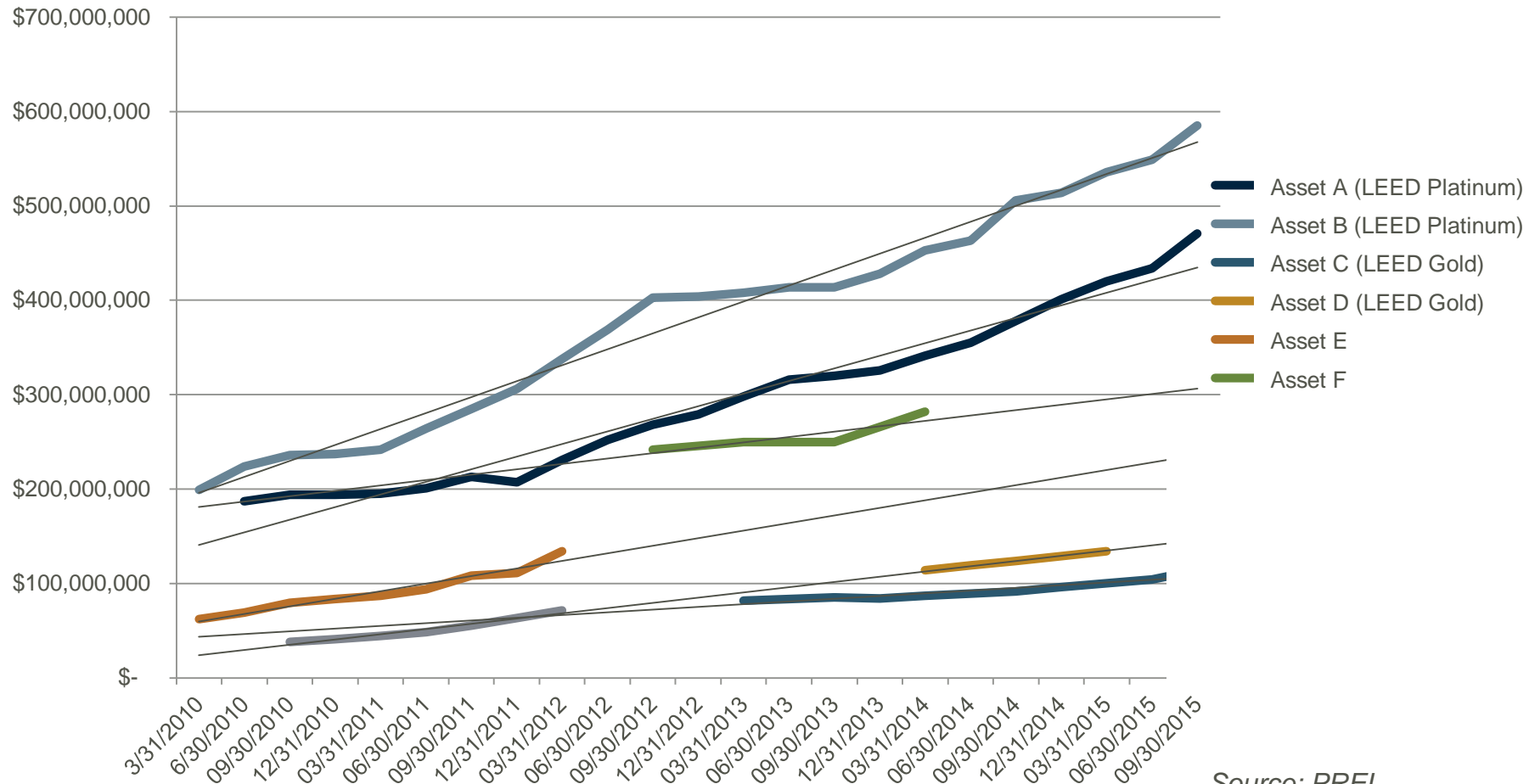


NOI \$/Sq. Ft.



LEED EB-OM vs. non-LEED – San Francisco PREI assets

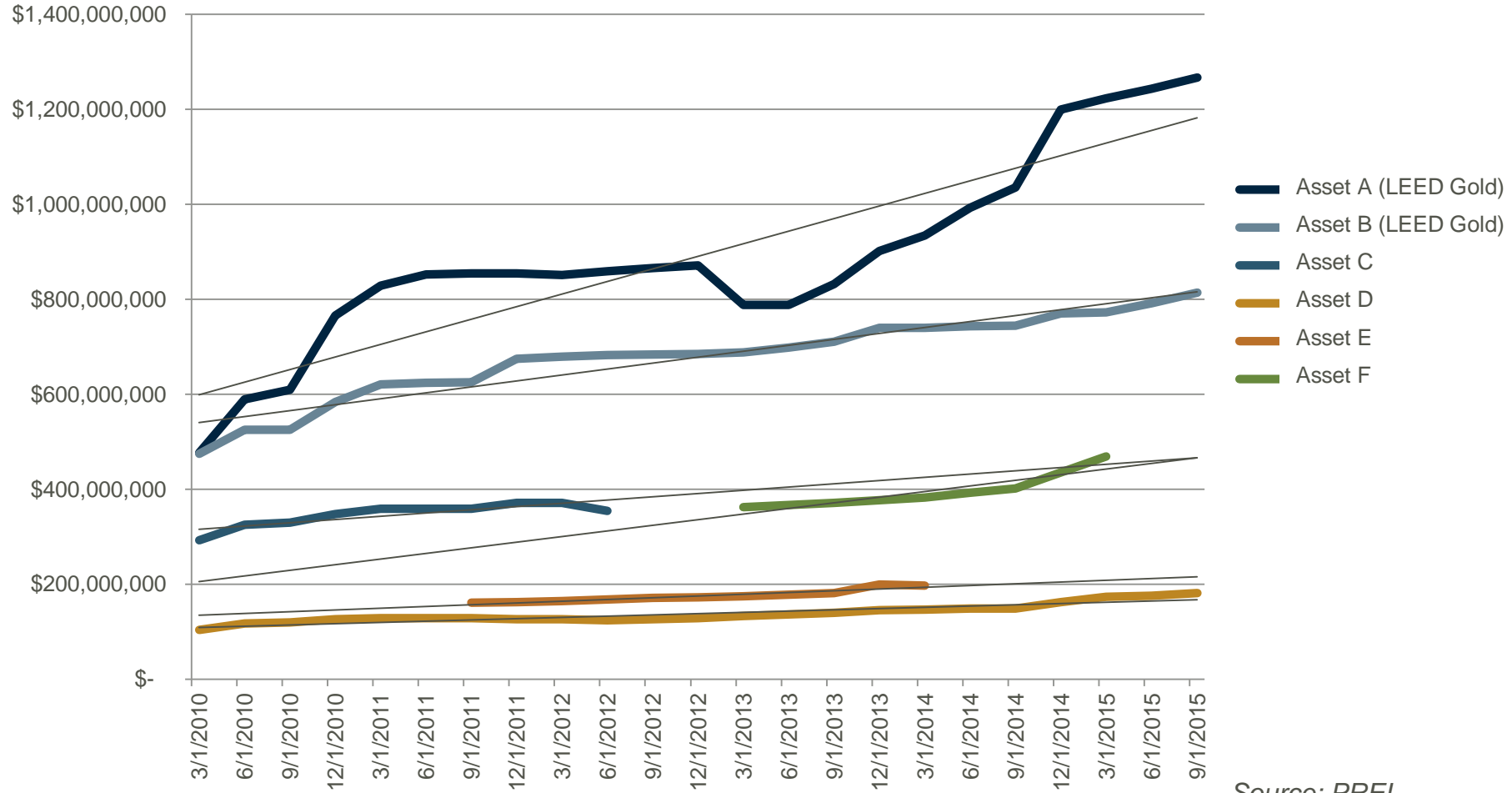
Office Building valuations over time



Source: PREI
Values as of 9/30/15

LEED EB-OM vs. non-LEED – New York City PREI assets

Office Building valuations over time

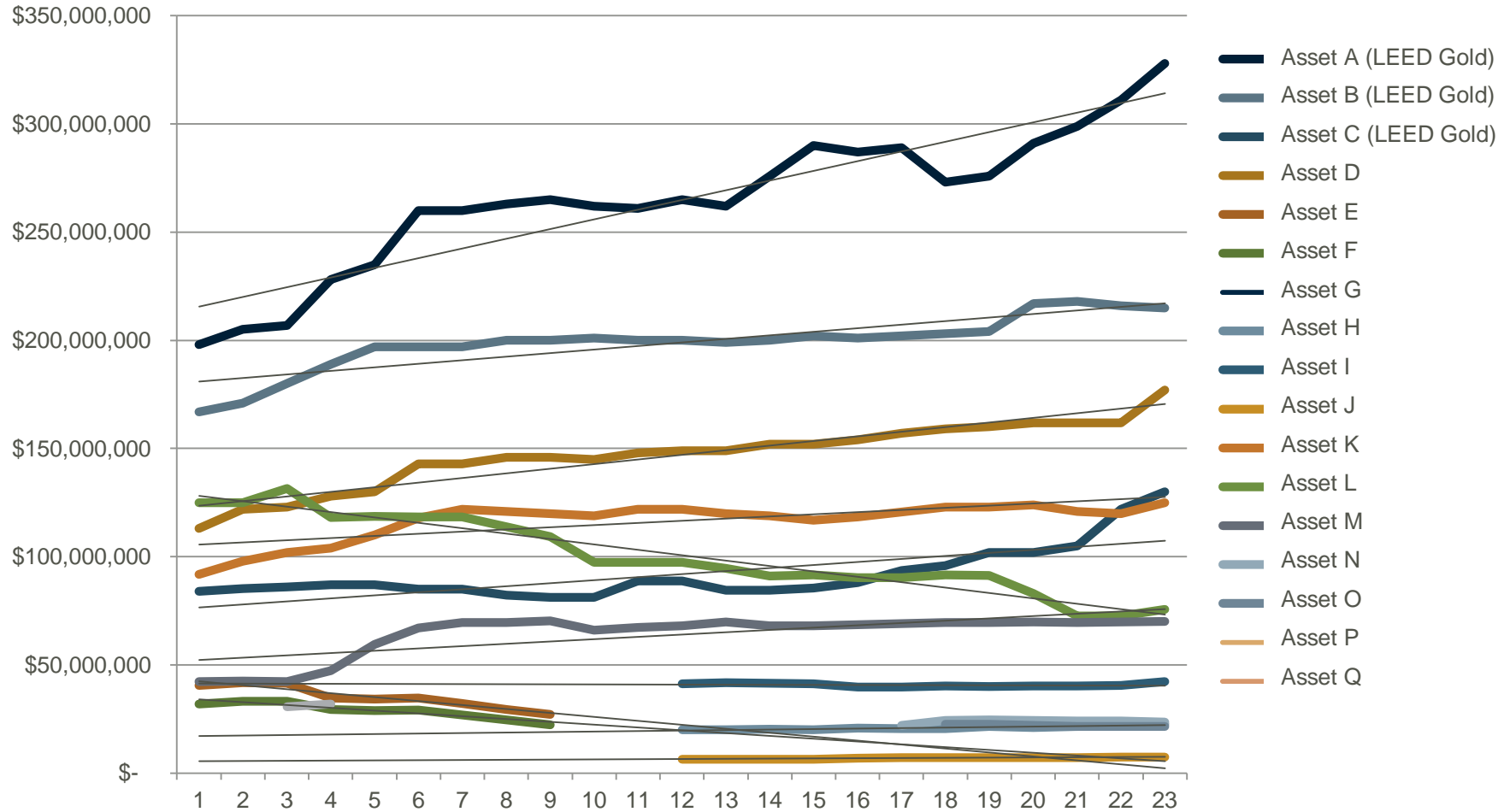


Source: PREI
Values as of 9/30/15

LEED EB-OM vs. non-LEED – Washington DC Metro PREI assets



Office Building valuations over time



Source: PREI
Values as of 9/30/15

**Jennifer McConkey,
Principal Real Estate Investors**

REACH RESEARCH RESULTS

RESPONSIBLE PROPERTY INVESTING: DRIVING ENVIRONMENTAL & FINANCIAL SUCCESS

MAY 11, 2016

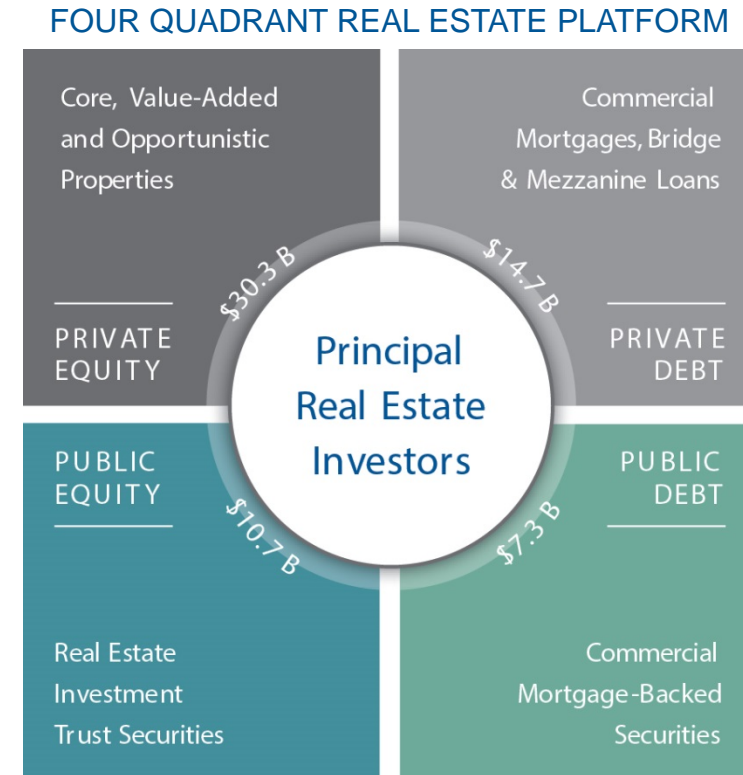
JENNIFER MCCONKEY

Senior Director, Operations and Sustainability



PRINCIPAL REAL ESTATE INVESTORS

- \$63.3 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
- 300 unaffiliated institutional clients
- Top 10 manager of real estate³



As of 31 December 2015. See Important Information page for AUM description.

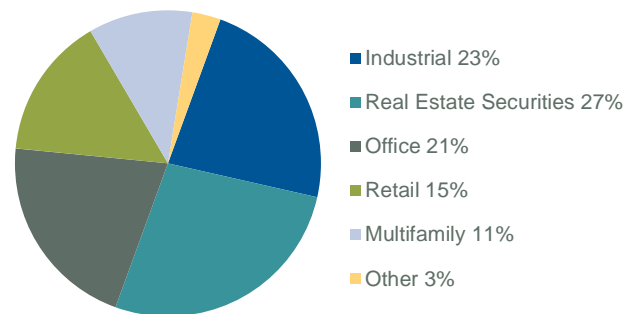
¹Due to real estate assets managed by another affiliate, figures shown may not add to the total real estate AUM for Principal Global Investors. Includes assets managed by Principal Enterprise Capital, LLC. ²Experience includes investment activities beginning in the real estate investment area of Principal Life Insurance Company and continuing through the firm to present. ³Managers ranked by U.S. Institutional tax-exempt real estate assets (net of leverage), as of 30 June 2015. "Largest Money Managers", PENSIONS & INVESTMENTS, 19 October 2015.

REAL ESTATE EQUITY

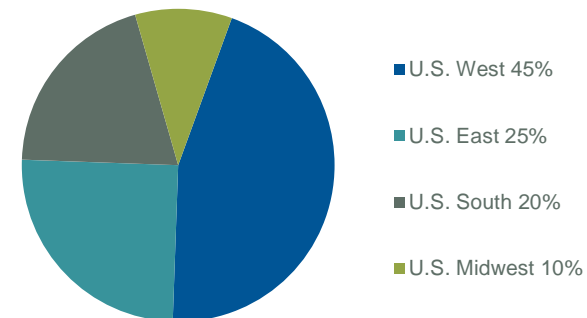
- \$30.3 billion in private equity real estate assets and \$10.7 billion in public REITs
- 171 million square feet of commercial property
- 25,429 multifamily units
- More than 118 million square feet of developed real estate

REAL ESTATE EQUITY ASSETS

BY PROPERTY TYPE¹



BY GEOGRAPHIC REGION²



As of 31 December 2015

¹Excludes Cash

²Excludes REITs & Cash

PILLARS OF RESPONSIBLE PROPERTY INVESTING OVERVIEW

EXPANDED AND RE-BRANDED BEYOND SUSTAINABILITY



MARKET RESILIENCE

Reinforcing the social and economic vitality of markets where we do business through equitable contracting practices, job creation, and a focus on healthy and productive buildings.



CORPORATE GOVERNANCE

Managing risk and meeting investor objectives through integrity, transparency, and managerial oversight.



PROPERTY PERFORMANCE

Improving each building's competitive stature, reducing costs, and delivering enhanced financial and environmental performance through reduced energy, water and waste consumption.

CHANGING MARKET DYNAMICS

- Market emphasis on environmental, social, and governance issues (ESG)
- Investor expectations
- Market differentiation
- Tenant demand
- Regulatory oversight
- Market transparency
- Cost reductions and value creation

THE INVESTMENT OPPORTUNITY



Increased Value



Risk Mitigation



Competitive Parity



Tenant Attraction & Retention

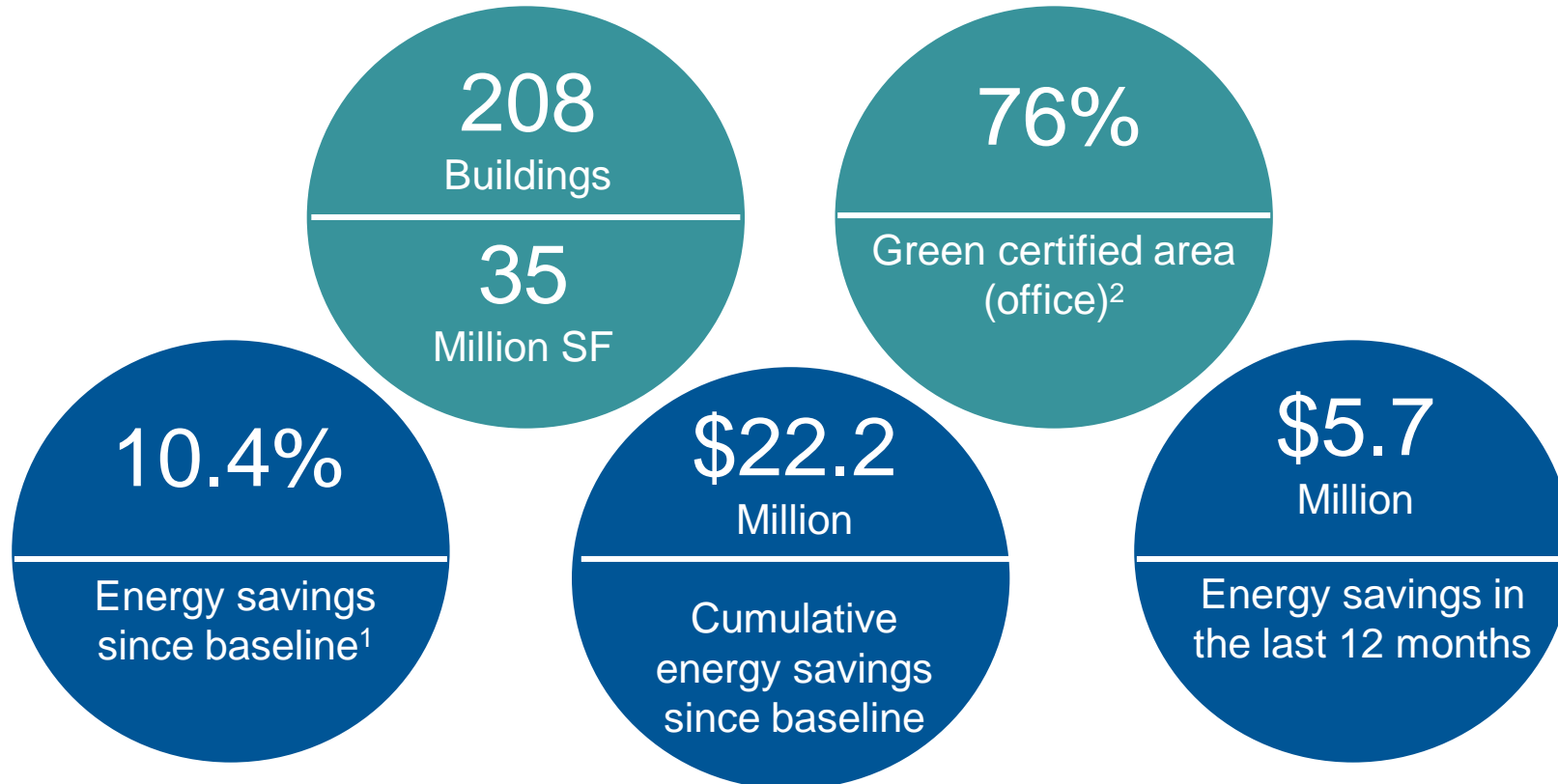


Cost Reductions



Community Appeal

PORTFOLIO ACCOMPLISHMENTS



As of 31 December 2015. This summary is being presented for illustrative purposes only. Additional information regarding the assumptions, calculations and estimates used with respect to this summary is available upon request. The portfolio described on this page (this "Portfolio") represents 208 office, retail and multifamily investments that are categorized within Principal Real Estate Investor's "responsible property investing" initiatives. Such investments were made on behalf of discretionary and non-discretionary clients, both directly and through joint venture relationships. The investments included in this Portfolio 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. ¹Baselines represent the start date for the estimated energy savings calculations described on this page. For office properties, such baselines are individually set and generally date back to 2009 (irrespective of potentially earlier acquisition date); for retail and multifamily properties, such baselines generally date back to 2012 (irrespective of potentially earlier acquisition date). The energy savings performance figures are being provided for illustrative purposes. Such figures are estimates with respect to the Portfolio and have been calculated in good faith and are based on original sources and data, as applicable, including information derived from sources other than Principal or its affiliates that is believed to be reliable; however, Principal does not independently verify or guarantee the accuracy or validity of such information. 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. ²For purposes of this page, "Green Certified" means properties within the Portfolio that have achieved LEED® or ENERGY STAR® certifications.

MARKET RECOGNITION AND SUCCESS

- Awarded the U.S. Environmental Protection Agency's ENERGY STAR Partner of the Year (2016).¹
- Received Green Star ranking from Global Real Estate Sustainability Benchmark (2014, 2015)²
- Received "A" rating on UN PRI survey (2015)³
- Recognized as Executive Member of EPA's Certification Nation (2014)⁴
- Cited by Commercial Property Executive as being among the greenest real estate companies in the U.S. (2011-2015)⁵
- The Principal® named to the CDP Climate Performance Leadership Index and Climate Disclosure Index (2014, 2015)⁶



¹March 28, 2016, The U.S. Environmental Protection Agency (EPA) annually honors organizations that have made outstanding contributions to protecting the environment through energy efficiency. ²Sustainability Benchmark (GRESB) survey. (2015 Global Real Estate Sustainability Benchmark (GRESB) survey, GRESB Foundation, data as of 31 December 2014) ³Performance band score of "A" by earning 47 out of 51 points in the UN PRI 2015 Assessment release July 2015 *For further details, please refer to the PRI Assessment Methodology, Principal Global Investors full Assessment Report and Transparency Report, all of which is available upon request. ⁴Based on data in the ENERGY STAR certified building registry www.energystar.gov. As of 31 December 2014. ⁵Commercial Property Executive" rankings - Ranked #4 (published April 2015), Ranked #3 (published March 2014) and #2 (published April 2012 and April 2013) ⁶The Principal®, a global investment management leader, is one of just 27 S&P 500 companies to be named to both the 2015 CDP Climate Performance Leadership Index and to the 2015 Climate Disclosure Index. The indices highlight S&P 500 companies committed to improving their impact on the environment. (CDP S&P 500 Climate Change Report 2015, November 2015) Principal Global Investors is the institutional asset management arm of the Principal Financial Group® (The Principal®).

PRINCIPAL GREEN PROPERTY FUND I

- 7 year closed-end, commingled fund* launched in 2009
- Institutional investors including public and private pension funds – equity commitments of \$329.4 M
- Multifamily, office, industrial, mixed-use – deal size \$15-220 M
- Ground-up development & acquisition of value-add properties throughout U.S. to achieve LEED certification
- Performance surpassed projected IRR



Campbell Mithun Tower
Minneapolis, Minnesota

*The Fund was closed to new investors in August 2009.

SUSTAINABILITY PROFILES



Texas Lighting Campaign



150 Spear Street

Source: PrincipalGlobal.com

ADDITIONAL INFORMATION

Principal Real Estate Investors

Strategies Knowledge Blog

Search

"We have the market connections and insights to deliver a continuous supply of quality investments to help meet investors' needs."

Patrick Halter, CEO
Principal Real Estate Investors

REAL ESTATE CAPABILITIES

- Private Debt** ▶
When it comes to private debt—particularly core mortgages and subordinated debt—the scale of Principal Real Estate Investors offers a distinct advantage. We've become a go-to resource for...
- Public Debt** ▶
One of the early investors in the Commercial Mortgage-Backed Securities (CMBS) market, Principal Real Estate Investors has been applying our proprietary default model—which allows us to analyze...
- Research** ▶
Research is fundamental to our ability to assess relative value both within and across quadrants, and to deliver on your investment goals. The foundation for our investment decisions is a...
- Private Equity** ▶
Principal Real Estate Investors offers a large selection of quality investments to meet your needs. We're able to provide you with these opportunities because we have such depth and breadth of...
- Public Equity** ▶
Principal Real Estate Investors has been managing commercial real estate securities since 1998. Our experienced, stable investment team manages separate accounts, institutional commingled funds...
- Responsible Property Investing** ▶
Principal Real Estate Investors has a longstanding commitment to corporate stewardship, and an established track record in responsible property investing. In 2010, we formalized this commitment...

For more information and to download our publications please visit the Responsible Property Investing page on PrincipalGlobal.com

RESEARCH | RESEARCH | RESULTS

RESPONSIBLE PROPERTY INVESTING OVERVIEW
SEPTEMBER 2014

Principal Global Investors

THE STRATEGY BEHIND GREEN INVESTING
HOW SUSTAINABILITY ENHANCES PROPERTY PERFORMANCE

At Principal Global Investors Real Estate, we recognize the many challenges and opportunities in today's real estate market.

- ACHIEVE COMPETITIVE DISTINCTION FOR PROPERTIES, RISING ABOVE THE NOISE IN A CROWDED REAL ESTATE MARKETPLACE
- SECURE PRICING ADVANTAGE THROUGH LOWER OPERATING COSTS AND TENANT COST OF OCCUPANCY
- ISOLATE PROPERTIES FROM MARKET MAINTENANCE, AND REGULATORY RISKS
- POSITION ASSETS FOR IMPROVED LIQUIDITY THROUGH BEST-IN-CLASS PROPERTY OPERATIONS

UNDERSTAND WE SEE SUSTAINABILITY AND "GREEN" BUILDINGS AS A COMPELLING STRATEGY TO ENHANCE VALUE AND MEET OUR FUNDAMENTAL OBLIGATIONS.

Discussion

Thank you!

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C.Pyke@gresb.com

Jennifer McConkey
Principal Real Estate Investors
McConkey.Jennifer@Principal.com

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