

Principal Real Estate Investors, LLC
ADV Part 2A

801 Grand Ave Des Moines, IA 50309

Phone: 800-787-1621

www.principalam.com

March 30, 2024

This brochure provides information about the qualifications and business practices of Principal Real Estate Investors, LLC (“Principal Real Estate” or “the Firm”). If you have any questions about the contents of this brochure or would like to receive a copy of the Brochure, please contact us at 800-787-1621.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Additional information about Principal Real Estate is available on the SEC's website at www.adviserinfo.sec.gov.

Principal Real Estate Investors, LLC is an SEC registered investment adviser. This registration does not imply any certain level of skill or training.

Item 2: Material Changes Summary

The following material changes have been made since the last brochure update (filed on March 30th, 2023):

In the ADV Part 1A:

Key personnel changes - Kamal Bhatia has been named CEO of Principal Real Estate, and Pat Halter has elected to retire from Principal Real Estate. Additionally, several other individuals were named Executive Officers and are updated in the ADV Part 1A.

The following changes were made to Part 2A:

Item 8: Changes have been made to reflect our methodology and approach to sustainable investing (see Sustainable Investing) as well as to provide information pertaining to the use of artificial intelligence technologies (see Artificial Intelligence and the Risks sub-headers).