Principal Real Estate Investors, LLC ADV Part 2A

801 Grand Ave Des Moines, IA 50309 Phone: 800-533-1390

www.principalam.com

March 30, 2023

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, please contact us at 800-533-1390.

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

There have been no materials made to Principal Real Estate's Form ADV brochure since the last filing dated October 21, 2022.