Principal Real Estate Investors, LLC (“PrinREI”, “us”, “we” or “our”) is an investment adviser registered with the Securities and Exchange Commission (“SEC”). Brokerage and investment advisory services and fees differ. It is important that you understand the differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing. To help you get more information about our services, you will find “Conversation Starters” in each section below. You are encouraged to ask us these questions to help you better understand our services.

**What investment services and advice can you provide me?**

We offer investment advisory services to institutional and retail investors on a discretionary or non-discretionary basis through separately managed accounts, wrap fee programs, unified managed account programs, and model portfolio programs (“Programs”). If you select a non-discretionary Program, we will recommend investments, but you decide whether to buy, sell or hold investments. If you select a discretionary Program, we or an affiliated investment manager you select will buy and sell investments in your account without your prior consent. You may ask us not to buy certain securities for your account, and we will accept your request if we believe it is reasonable. When we are your adviser in a Program, we monitor your holdings on an ongoing basis to determine if your holdings are consistent with the selected strategy. We manage client accounts in wrap fee programs of other investment advisers (“sponsors”). We have investment minimums to open and maintain an advisory account.

**Additional Information:** Please refer to our Form ADV, Part 2A Brochure, particularly Items 4 and 6. [https://adviserinfo.sec.gov/firm/brochure/109008](https://adviserinfo.sec.gov/firm/brochure/109008)

**Conversation Starters.** Ask your financial professional the following questions.

- **✓ Given my financial situation, should I choose an investment advisory service? Why or why not?**
- **✓ How will you choose investments to recommend to me?**
- **✓ What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?**

**What fees will I pay?**

You will pay us a fee that is: (i) asset-based, meaning calculated as a percentage of the assets in your account including cash or (ii) fixed or negotiated. Fees generally are charged quarterly or as frequently as stated in your agreement with us. If you pay an asset-based fee, the more assets there are in your account, the more you will pay in total fees, and therefore we have an incentive to encourage you to increase the assets in your account. Fees are sometimes negotiated based on a variety of factors, such as number of accounts managed, the size or asset level of the account(s), the nature of services rendered, and any special requirements of the account(s) managed. You will also pay custodial expenses and transaction costs such as commissions. If you invest in mutual funds, you will pay your share of the fund’s fees and expenses, which will reduce your returns, and you may pay a fee if you sell the investment before you hold it for a specified time period. These fees are disclosed in the fund’s prospectus or other offering document.

The sponsor sets wrap program fees, which generally are asset-based. Wrap program fees typically cover transaction costs and fees for transactions executed by the sponsor (but often no other transaction costs including commissions and commission equivalents on transactions executed by other broker-dealers), and therefore are higher than a typical asset-based advisory fee. Please see the sponsor’s Form CRS and Form ADV Part 2A for more information about the wrap program’s fees and costs.

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1 Statements in this summary (i) are required by SEC Form CRS, summary in nature and limited in substance and size by SEC Form CRS; (ii) do not create or modify any agreement, relationship or obligation between you and us or our financial professionals; and (iii) are subject to more complete terms and conditions of our other disclosures, including our Form ADV Part 2, and client agreements.

2 Form CRS defines “retail investor” as a natural person, or the legal representative of a natural person, who receives or seeks to receive services primarily for personal, family, or household purposes. You are not a retail investor if you use our services primarily for purposes other than personal, family, or household purposes.
You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

**Additional Information:** You should carefully review Item 5 of our Form ADV, Part 2A Brochure. [https://adviserinfo.sec.gov/firm/brochure/109008](https://adviserinfo.sec.gov/firm/brochure/109008)

**Conversation Starters.** Ask your financial professional the following questions.

✓ *Help me understand how these fees and costs might affect my investments? If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

- We and our affiliates earn greater fees and other benefits if you invest in a product that we or they advise or otherwise provide service to, such as mutual funds and certain securities offerings. We have an incentive to offer or recommend these products because of the fees we and our affiliates receive and to recommend new products that we or our affiliates advise to increase overall assets in the new products.

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✓ *How might your conflicts of interest affect me, and how will you address them?*

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**How do your financial professionals make money?**

Our financial professionals receive a salary and a discretionary bonus based on individual performance and the success of the programs they manage.

**Do you or your financial professionals have legal or disciplinary history?**

Yes. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals. Additional information regarding legal or disciplinary history of a financial professional can be obtained by requesting that we send you the Form ADV, Part 2B for the financial professional.

**Conversation Starters.** Ask your financial professional the following questions.

✓ *As a financial professional, do you have any disciplinary history? For what type of conduct?*

**Additional Information**

You can find additional information about our services at: [https://www.principalam.com/principal-real-estate-investors](https://www.principalam.com/principal-real-estate-investors). You can request up-to-date information or an up-to-date copy of this relationship summary or our Form ADV Brochure by contacting us at 1-800-787-1621 or [www.principalam.com/about-us/contact-us](http://www.principalam.com/about-us/contact-us)

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✓ *Who is my primary contact person?*
✓ *Is he or she a representative of an investment adviser or a broker-dealer?*
✓ *Who can I talk to if I have concerns about how this person is treating me?*
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