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PRESS RELEASE

Principal advises PAREF Gestion on acquisition of a retail portfolio for NOVAPIERRE ALLEMAGNE fund

Frankfurt am Main, June 2020 – Principal Real Estate Europe, Principal Global Investors' European platform for real estate investments, acting as asset and transaction manager of the SCPI NOVAPIERRE Allemagne Fund managed by PAREF Gestion, has advised on the acquisition of a retail warehouse portfolio. The vendor of the real estate portfolio is a special mandate managed by PGIM Real Estate. The parties have agreed not to disclose the purchase price.

Three of the six retail properties (Coburg, Hassfurt and Naila) are in Bavaria, two (Erfstadt and Burscheid) are in North Rhine-Westphalia, and one is situated in Nienburg, Lower Saxony. The assets, which are virtually fully let, have a total lettable area of around 47,500 square metres. The major tenants include Obi, Toom, Hagebau, Tedox, Lidl and Müller. The weighted average unexpired term (WAULT) of the existing leases is 8.6 years.

Following the acquisition of this portfolio, the fund is fully invested. It has acquired 62 properties which represent EUR 582 million of assets under management. A successor product, Novapierre Allemagne 2, has already been launched and acquired its first property.

Law firm DLA Piper UK LLP advised the purchaser side on legal matters, while the Beiten Burkhardt practice acted for the vendor. Duff & Phelps REAG carried out the technical due diligence. Brokerage firm Blank Real Estate GmbH & Co. KG facilitated the transaction.

Notes for editors:

Principal Real Estate Europe

Principal Real Estate Europe is part of Principal Financial Group's dedicated real estate business, Principal Real Estate Investors, which manages or sub-advises \$78.6 billion in real estate assets globally (as of March 31, 2020).

The group's real estate capabilities cover all four quadrants encompassing public and private, equity and debt investment solutions.

In Europe, Principal Real Estate Europe operates from offices in London, Frankfurt, Amsterdam, Paris, Lisbon, Luxembourg, Madrid and Milan, employing more than 100 staff who manage real estate across all asset classes in nine different countries.

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Paref Gestion

Paref Gestion is a French leader in real estate investment and fund management, regulated by AMF. It creates and manages SCPIs and OPPCIs (funds in offices, retail, residential and leisure real estate buildings).

Paref Gestion is a subsidiary of PAREF, listed on the Euronext Paris Stock Exchange.

As at December 31, 2019, Paref Gestion had nearly €1.6 billion of assets under management.

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