

Trammell Crow Company

Principal
*Real Estate
Investors*

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**PRINCIPAL REAL ESTATE INVESTORS AND TRAMMELL CROW COMPANY ANNOUNCE
NATIONAL OFFICE AND INDUSTRIAL DEVELOPMENT PROGRAM**

*-- Follow-On Program Aimed at the Development of \$1 Billion in Office and Industrial
Buildings--*

Dallas, TX and Des Moines, IA– Principal Real Estate Investors, one of the largest managers of institutional real estate assets in the U.S., and Trammell Crow Company (TCC), one of the nation’s largest commercial real estate developers and investors, announce the establishment of a national office and industrial development program focused on the development of \$1 billion in new, Class A, office and industrial buildings in targeted markets throughout the U.S.

“The establishment of this joint venture in continued partnership with Trammell Crow Company allows Principal Real Estate Investors to deliver attractive risk adjusted returns for its investment clients and partners,” said Rod Vogel, managing director – equity production at Principal Real Estate Investors. “As the economic recovery in the U.S. continues to advance, we expect the high quality office and industrial facilities that this joint venture will produce to be in high demand from both tenants and prospective buyers.”

Under the program, Trammell Crow Company will co-invest with Principal Real Estate Investors in the projects to be developed and provide all development services. The joint venture recently closed on its first deal, acquiring an 11.6 acre tract of land located at 16325 S. Avalon Boulevard in the City of Carson, CA. It plans to build a Class A industrial building in this highly land-constrained urban infill area, to be known as Avalon Industrial Center.

“This joint venture is uniquely positioned to create considerable value for TCC and Principal Real Estate Investors by leveraging TCC’s development professionals to take advantage of improving real estate markets around the country,” said Mark Allyn, Senior Managing Director with Trammell Crow Company who oversees the Company’s investment programs. “Moreover, the program is consistent with TCC’s strategy of creating capital programs and funds that provide attractive investment opportunities for our investor clients and efficient capital for our development and investment activities. Our first program was very successful and we anticipate this expanded initiative will be equally so.”

In 2006, Principal Real Estate Investors and Trammell Crow Company entered into a similar joint venture that focused solely on the development of Class A office buildings, which ultimately included the development of One Legacy Circle in Plano, TX and Hess Tower and Energy Center I and II, in Houston, TX, among others.

About Principal Real Estate Investors

Principal Real Estate Investors manages or subadvises \$38.4 billion in commercial real estate assets. The firm’s real estate capabilities include both public and private equity and debt investment alternatives. Principal Real Estate Investors is the dedicated real estate group of Principal Global Investors, a diversified asset management organization and a member of the Principal Financial Group®.

About Trammell Crow Company

Trammell Crow Company, founded in 1948, is one of the nation’s leading developers and investors in real estate. It has developed or acquired over 525 million square feet of buildings with a value exceeding \$55 billion. As of September 30, 2011, Trammell Crow Company had over \$3.7 billion of projects in process, \$1.5 billion in its pipeline and \$1.4 billion in long term operating assets.

Trammell Crow Company’s teams are dedicated to building value for its clients with professionals in 15 major cities throughout the U.S. and in Canada. The company serves users of and investors in, office, industrial, retail, healthcare, multi-family residential and mixed use projects. For those who occupy real estate, TCC can execute the development or acquisition of facilities tailored to meet its clients’ needs. For investor clients, the company offers large strategic joint ventures, opportunity funds, and other targeted investment options.

Trammell Crow Company is an independently operated subsidiary of CBRE Group, Inc. (NYSE:CBG), a Fortune 500 and S&P 500 company headquartered in Los Angeles, is the world’s largest commercial real estate services firm (in terms of 2010 revenue). For more information visit www.TrammellCrow.com.

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