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 **Principal Real Estate plans up to \$1.3 billion in ventures**
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A commercial real estate arm of Principal Financial Group has announced joint ventures aimed at building up to \$1 billion of office space in major U.S. markets and acquiring up to \$300 million of apartment properties in New York City.

The deals involving Principal Real Estate Investors were announced separately.

One partnership links Des Moines-based Principal with Trammel Crow Co., a publicly traded commercial real estate company in Dallas that builds and manages properties worldwide. Principal and Trammel Crow said they plan to build between \$750 million and \$1 billion of new office space in major U.S. cities focusing in the South and West.

A second joint venture with Dermot Co., a major owner, developer and manager of rental apartments in New York City, plans to acquire up to \$300 million in "rent-stabilized apartments in the five boroughs of New York City." The first acquisition, a 121-unit, two-building property in Queens, was completed in May.

Principal Real Estate manages more than \$34 billion in commercial real estate assets. It is a unit of Principal Global Investors, which manages assets of more than \$165 billion for Principal Financial Group.