

### **Nuveen Global Cities REIT**

Marketing communication | October 2025

Nuveen Global Cities REIT, Inc. (GCREIT)'s portfolio of high quality, defensive assets continues to prove its resiliency. GCREIT has provided investors with six consecutive quarters of positive total returns all while delivering consistent tax efficient income to investors. We believe GCREIT is benefiting from its strategic overweight to sectors such as healthcare and light industrial, its strict market selection and its deployment of capital into re-priced real estate opportunities with 39.5% GCREIT's acquisitions occurring after the market began repricing in mid-2022. GCREIT's strong balance sheet and minimal leverage, position it to be a buyer into contemporary deals priced well below the peak of the market.

Following a two-year reset, global private real estate has been in a recovery for over a year with five consecutive quarters<sup>1</sup> of positive total return. Appreciation is returning to the market, especially in markets and sectors with positive demand and supply imbalances where rents and occupancy can be pushed.<sup>1</sup>

Transaction pricing has broadly stabilized with many sectors like industrial and grocery anchored retail, now seeing gains, creating opportune buying windows still well below peak pricing.<sup>2</sup> Momentum in transaction activity continued through the first half of 2025, evidenced by a 7% increase year-over-year in 2Q25 and a 13% increase in 1H25 compared to 1H24. Traditional real estate lenders are re-entering the space, in turn increasing the availability of debt and tightening spreads. This has helped to offset the increase in interest rates and encouraged more transaction activity from institutional investors who are still under their target allocations to commercial real estate.<sup>3</sup>

We believe real estate continues to be a meaningfully derisked asset class, and may present opportunities for thoughtful investment.

## How is the GCREIT participating in the real estate recovery that is under way?

With annual deliveries set to be at the lowest level in over a decade for many asset classes,<sup>4</sup> GCREIT's portfolio management team remains focused on sectors and regions in which fundamentals may continue to improve in the coming years. Notably, management is keen on grocery anchored retail, light industrial, and alternatives like medical office in the U.S. and various subsectors of living internationally. As a result, the recent acquisition activity has been focused on these segments of the market:

**U.S. Necessity Retail:** We maintain high conviction in grocery anchored centers that fulfill daily needs. Property fundamentals are healthy, with vacancy below their long-term average at 6.3%.<sup>5</sup> Additionally, despite recent tariff volatility, leasing activity in the necessity retail space remained intact and market rent growth reached 2.8% year-over-year.<sup>5</sup>

### Recent Grocery Anchored Retail Transaction: Henderson Square

In August 2025, GCREIT acquired a 107k square foot, 100% leased, Giant-anchored neighborhood center in the King of Prussia submarket of Philadelphia. Giant is the dominant grocer in the market and sales at this location exceed their national average helping to drive traffic to the center.<sup>6</sup> In addition to Giant, Henderson Square is leased to a diverse mix of tenants with 83% of the tenancy categorized as non-discretionary, providing consumers with daily needs and essential goods and services.

King of Prussia is an affluent submarket with average household income of \$121k and 46% of the population earning a bachelor's degree or higher, creating a stable shopper profile. Additionally, the Philadelphia retail market has been bolstered by limited new supply and strong retailer demand for space in the market. Only 720,000 square feet, or 0.2% of total inventory, is under construction, making it increasingly difficult for retailers to find competitive space which bodes well for the center.

#### Past performance does not guarantee future results.

This material must be preceded or accompanied by a prospectus for Nuveen Global Cities REIT, Inc. This material does not constitute an offer to sell or a solicitation of an offer to buy any security. An offering is made only by a prospectus to individuals who meet minimum suitability requirements. This sales literature must be read in conjunction with a prospectus in order to understand fully all the implications and risks of the offering of securities to which it relates. A copy of the prospectus must be made available to you in connection with this offering. No offering is made except by a prospectus filed with the Department of Law of the State of New York. Neither the Securities and Exchange Commission, the Attorney General of the State of New York nor any other state securities regulator has approved or disapproved of these securities or determined if the prospectus is truthful or complete, or determined whether the offering can be sold to any or all purchasers in compliance with existing or future suitability or conduct standards including Regulation Best Interest. Any representation to the contrary is a criminal offense.



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European Housing: Fundamentals remain positive in certain European markets leading to investment volumes increasing on the heels of valuations finding a bottom in Q2 2024. In particular, the residential sector, stands out with sustained investor demand, reflecting structural undersupply and resilience to geopolitical risk. House prices in Europe have increased 5.4% year over year. House prices continue to outpace income growth which has created affordability challenges across much of Europe, resulting in more individuals renting.<sup>8</sup> Housing starts and permits are recovering but still subdued, keeping near-term supply tight and fostering an opportune time to invest in European residential assets.<sup>8</sup>

# **Recent European Transaction: Copenhagen Single Family Rental**

In July 2025, GCREIT closed an off-market acquisition of 26 newly developed town homes in the Greater Copenhagen market. These 26 town homes were acquired directly from the developer and are an accretive addition to GCREIT's existing 84 townhomes in Copenhagen. By building scale through aggregating smaller portfolios, we believe GCREIT can generate alpha through the exit optionality of larger institutional sized portfolios. The homes are located in the growing western corridor of Copenhagen 200 meters away from the Naerheden train station which provides accessibility to greater Copenhagen and city center within twenty minutes. Given the homes were originally rented out by the developer, there is substantial upside to maximize rent as units turn to market.

Copenhagen population growth has exceeded Denmark and European average population growth. The city is set to see total population grow by 0.51% over the next five years compared to a Europe average forecast of 0.03%. The 30-45

age group (target single family renter) continues to show strongest growth in Copenhagen expanding by 0.73% per year over the next five years helping to support demand drivers.<sup>9</sup>

Management believes Nuveen Real Estate remains fully capable of investing and supporting all of its client portfolios and is committed to the welfare of its employees and clients. We have the benefit of the resources, planning and strategy across Nuveen Real Estate and its parent, TIAA, a 100-year-old company with more than \$1.3 trillion of assets under management as of 30 Jun 2025. TIAA's \$300 million investment into GCREIT remains a key feature, providing true co-alignment and attention from Nuveen Real Estate and its leadership team.

GCREIT's commitment to quality, diversification and strategic portfolio construction seeks to offer investors a competitive advantage.

#### Total returns (%)

10001110(70)						
	<b>Inception Date</b>	1 month	YTD	1 year	5 years	ITD
Class T with max. 3.5% load	01 Jan 2019	-3.12	-1.84	-0.94	6.55	6.31
Class T with no sales load	01 Jan 2019	0.38	1.71	2.64	7.30	6.88
Class S with max. 3.5% load	01 Dec 2019	-3.11	-1.81	-0.90	6.62	5.86
Class S with no sales load	01 Dec 2019	0.39	1.74	2.69	7.38	6.53
Class D with max. 1.5% load	01 Jun 2018	-1.07	0.54	1.71	7.57	7.03
Class D with no sales load	01 Jun 2018	0.43	2.06	3.25	7.89	7.26
Class I	01 May 2018	0.46	2.21	3.51	8.18	7.50

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## For more information contact: 800.752.8700 or visit nuveenglobalreit.com

- 1 MSCI Global Quarterly Property Index (Q2 2025 data as of 6 Sep 2025 data release); Nuveen Real Estate Research.
- 2 NCREIF ODCE (25Q2); Nuveen Real Estate Research.
- 3 RCA as of July 2025.
- 4 CoStar (2025 Q1); Nuveen Real Estate Research (August 2025).
- 5 CoStar data as of July 2025.
- 6 RetailStat/MTN Grocery Insights, as of June 2025.
- 7 Placer.ai as of 31 Dec 24; CoStar (2025 Q1).
- 8 Nuveen Real Estate, as of August 2025.
- 9 Oxford Economics November 2024.

Clients should consult their professional advisors before making any tax or investment decisions. This information should not replace a client's consultation with a professional advisor regarding their tax situation. Neither Nuveen nor any of its affiliates or their employees provide legal or tax advice. Tax rates and IRS regulations are subject to change at any time, which could materially affect the information provided herein.

A copy of the Nuveen Global Cities REIT, Inc. prospectus is available at <a href="https://www.nuveen.com/gcreit">www.nuveen.com/gcreit</a>.

#### Important disclosures:

All portfolio data in this commentary is as of 31 Dec 2024, unless otherwise disclosed. This material contains forward-looking statements about our business, including, in particular, statements about our plans, strategies and objectives. You can generally identify forwardlooking statements by our use of forward-looking terminology such as "may," "will," "expect," "intend," "anticipate," "estimate," "believe," "continue" or other similar words. These statements include our plans and objectives for future operations, including plans and objectives relating to future growth and availability of funds, and are based on current expectations that involve numerous risks and uncertainties. Assumptions relating to these statements involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to accurately predict and many of which are beyond our control. Although we believe the assumptions underlying the forward-looking statements, and the forward-looking statements themselves, are reasonable, any of the assumptions could be inaccurate and, therefore, there can be no assurance that these forward-looking statements will prove to be accurate and our actual results, performance and achievements may be materially different from that expressed or implied by these forward-looking statements. In light of the significant uncertainties inherent in these forward-looking statements, the inclusion of this information should not be regarded as a representation by us or any other person that our objectives and plans, which we consider to be reasonable, will be achieved.

You should carefully review the "Risk Factors" section of our prospectus for a discussion of the risks and uncertainties that we believe are material to our business, operating results, prospects and financial condition. Except as otherwise required by federal securities laws, we do not undertake to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Financial professionals should independently evaluate the risks associated with products or services and exercise independent judgment with respect to their clients.

Nuveen Real Estate is a real estate investment management holding company owned by Teachers Insurance and Annuity Association of America (TIAA). Nuveen Securities, LLC, member FINRA and SIPC, is the dealer manager for the Nuveen Global Cities REIT, Inc. offering.

1031 exchanges involve strict timing requirements and complex qualification rules. Failure to meet these requirements may result in immediate tax liability. Investments in DSTs and OP units are illiquid and may not be suitable for all investors. GCREIT has sole discretion over whether and when to exchange DST interests for OP units. The firm has not considered the

actual or desired investment objectives, goals, or factual circumstances of any individual investor, and each investor should carefully consider whether this strategy is appropriate for their particular circumstances and risk tolerance.

#### Risk factors

Nuveen Global Cities REIT, Inc. is a non-listed REIT, which offers limited liquidity as compared to other products, such as publicly listed REITs. Investors in Nuveen Global Cities REIT, Inc. are not receiving publicly listed shares. An investment in Nuveen Global Cities REIT, Inc. involves a high degree of risk, including the same risks associated with an investment in real estate investments, including fluctuations in property values, higher expenses or lower expected income, currency movement risks and potential environmental liabilities. Please consider all risks carefully prior to investing in any particular strategy, including the following risks for Nuveen Global Cities REIT, Inc.:

There is no assurance that we will achieve our investment objectives.

You will not have the opportunity to evaluate our future investments before we make them, and we may not have the opportunity to evaluate or approve investments made by entities in which we invest, such as the International Affiliated Funds, which makes your investment more speculative.

Since there is no public trading market for shares of our common stock, repurchase of shares by us will likely be the only way to dispose of your shares. Our share repurchase plan provides stockholders with the opportunity to request that we repurchase their shares on a monthly basis, but we are not obligated to repurchase any shares and may choose to repurchase only some, or even none, of the shares that have been requested to be repurchased in any particular month in our discretion. In addition, repurchases are subject to available liquidity and other significant restrictions. Further, our board of directors may modify or suspend our share repurchase plan if it deems such action to be in our best interest and the best interest of our stockholders. As a result, our shares should be considered as having only limited liquidity and at times may be illiquid.

The purchase and repurchase price for shares of our common stock is generally based on our prior month's NAV (subject to material changes as described above) and is not based on any public trading market. While we obtain independent periodic appraisals of our properties the appraisal of properties is inherently subjective, and our NAV may not accurately reflect the actual price at which our assets could be liquidated on any given day.

Our board of directors may also determine to terminate our share repurchase plan if required by applicable law or in connection with a transaction in which our stockholders receive liquidity for their shares of our common stock, such as a sale or merger of our company or listing of our shares on a national securities exchange.

We have no employees and are dependent on our Advisor and its affiliates to conduct our operations. Our Advisor will face conflicts of interest as a result of, among other things, the allocation of investment opportunities among us and Other Nuveen Real Estate Accounts, the allocation of time of investment professionals and the fees that we pay to our Advisor.

We cannot guarantee that we will make distributions, and if we do we may fund such distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, repayments of real estate debt investments, borrowings, return of capital or offering proceeds, and advances or the deferral of fees and expenses, that may be subject to reimbursement to the adviser or its affiliates and we have no limits on the amounts we may pay from such sources.

This is a "best efforts" offering. If we are not able to raise a substantial amount of capital in the near term, our ability to achieve our investment objectives could be adversely affected.

There are limits on the ownership and transferability of our shares.

If we fail to qualify as a REIT and no relief provisions apply, our NAV and cash available for distribution to our stockholders could materially decrease.

Our investments in International Affiliated Funds may be subject to currency, inflation or other governmental and regulatory risks specific to the countries in which the International Affiliated Funds operate and own assets.

The defined terms have the meanings assigned to them in the prospectus.