

NUVEEN GLOBAL CITIES REIT, INC.

**SUPPLEMENT NO. 1 DATED APRIL 17, 2020
TO THE PROSPECTUS DATED APRIL 17, 2020**

This prospectus supplement no. 1 (the “Supplement”) is part of and should be read in conjunction with, the prospectus of Nuveen Global Cities REIT, Inc. dated April 17, 2020 (the “Prospectus”). This Supplement supersedes and replaces all prior supplements to the Prospectus. Unless otherwise defined herein, capitalized terms used in this Supplement shall have the same meanings as in the Prospectus.

The purposes of this Supplement are to disclose:

- an update to the status of our public offering;
- the May 1, 2020 transaction price;
- information regarding our historical NAV per share;
- selected financial data;
- our funds from operations and adjusted funds from operations;
- information regarding indebtedness;
- information regarding distributions;
- information regarding repurchase of our shares;
- compensation paid to the Advisor and its affiliates; and
- an update to the “Experts” section of our prospectus.

Status of Our Public Offering

On January 31, 2018, we commenced our initial public offering of up to \$5,000,000,000 in shares of our common stock, consisting of up to \$4,000,000,000 in shares to be sold in our primary offering and up to \$1,000,000,000 in shares to be sold pursuant to our distribution reinvestment plan. As of May 1, 2020, we had accepted investors’ subscriptions for, and issued 8,201,620 shares of our common stock ((consisting of 2,535,820 Class T shares, 1,296,917 Class S shares, 1,122,840 Class D shares and 3,246,043 Class I shares) in our initial public offering, resulting in gross offering proceeds of \$88,210,360. We intend to continue selling shares in our initial public offering on a monthly basis. As of May 1, 2020, there were \$4,911,789,640 in shares of our common stock available for sale in our primary offering.

May 1, 2020 Transaction Price

The transaction price for each share class of our common stock for subscriptions accepted as of May 1, 2020 (and repurchases as of April 30, 2020) is as follows:

	<u>Transaction Price (per share)</u>
Class T	\$10.53
Class S	10.51
Class D	10.62
Class I	10.64

The transaction price for our Class T, Class S, Class D and Class I shares is equal to such class's NAV per share as of March 31, 2020. A detailed presentation of the NAV per share is set forth below.

The purchase price of our common stock for each share class equals the transaction price of such class, plus applicable upfront selling commissions and dealer manager fees.

Historical NAV Per Share

We calculate NAV per share in accordance with the valuation guidelines that have been approved by our board of directors. Our NAV per share, which is updated as of the last calendar day of each month, is posted on our website at www.nuveenglobalreit.com. Please refer to "Net Asset Value Calculation and Valuation Guidelines" in the Prospectus for information on how our NAV is determined. The Advisor is ultimately responsible for determining our NAV. As of March 31, 2020, our properties have been appraised in accordance with our valuation guidelines and such appraisals were reviewed by our independent valuation advisor.

The following tables provide a breakdown of the major components of our NAV as of March 31, 2020 (\$ and shares in thousands):

<u>Components of NAV</u>	<u>March 31, 2020</u>
Investment in real property	\$ 445,032
Investment in International Affiliated Funds	45,047
Investment in real estate-related assets	30,047
Investment in commercial mortgage loan	12,831
Cash and cash equivalents	10,044
Restricted cash	2,781
Other assets	2,828
Debt obligations	(132,277)
Subscriptions received in advance	(2,781)
Other liabilities	(8,432)
Stockholder servicing fees payable the following month ⁽¹⁾	(30)
Net Asset Value	\$ 405,090
Net Asset Value attributable to Series A preferred stock	\$ 129
Net Asset Value attributable to common stockholders	\$ 404,961
Number of outstanding shares	37,662

- (1) Stockholder servicing fees only apply to Class T, Class S and Class D shares. For purposes of NAV we recognize the stockholder servicing fee as a reduction of NAV on a monthly basis as such fee is paid. Under GAAP, we accrue the full cost of the stockholder servicing fee as an offering cost at the time we sell Class T, Class S and Class D shares. As of March 31, 2020, we have accrued under GAAP approximately \$3.3 million of stockholder servicing fees payable to the Dealer Manager related to the Class T, Class S and Class D shares sold.

The following table provides a breakdown of our total NAV and NAV per share by share class as of March 31, 2020 (\$ and shares in thousands, except per share data):

<u>NAV Per Share</u>	<u>Class T Shares</u>	<u>Class S Shares</u>	<u>Class D Shares</u>	<u>Class I Shares</u>	<u>Class N Shares</u>	<u>Total</u>
Net asset value	\$24,833	\$13,202	\$11,845	\$34,056	\$321,025	\$404,961
Number of outstanding shares	2,359	1,256	1,115	3,201	29,731	37,662
NAV per share as of March 31, 2020	\$ 10.53	\$ 10.51	\$ 10.62	\$ 10.64	\$ 10.80	

Set forth below are the weighted averages of the key assumptions in the discounted cash flow methodology used in the March 31, 2020 valuations, based on property types. Once we own more than one office and retail property, we will include the key assumptions for such property types.

<u>Property Type</u>	<u>Discount Rate</u>	<u>Exit Capitalization Rate</u>
Industrial	6.81%	6.01%
Multifamily	6.88	5.40
Office	7.17	6.42

These assumptions are determined by our independent valuation advisor. A change in these assumptions would impact the calculation of the value of our property investments. For example, assuming all other factors remain unchanged, the changes listed below would result in the following effects on our investment values:

<u>Input</u>	<u>Hypothetical Change</u>	<u>Industrial Investment Values</u>	<u>Multifamily Investment Values</u>	<u>Office Investment Values</u>
Discount Rate	0.25% decrease	+3.0%	+1.8%	+2.1%
(weighted average)	0.25% increase	(1.0%)	(2.0%)	(1.5%)
Exit Capitalization Rate	0.25% decrease	+3.8%	+2.9%	+2.7%
(weighted average)	0.25% increase	(1.5%)	(2.9%)	(2.0%)

The following table sets forth the NAV per share for the Class T, Class S, Class D, Class I and Class N shares of our common stock as of the last business day of each month since the commencement of our initial public offering:

<u>Date</u>	<u>Class T Shares</u>	<u>Class S Shares</u>	<u>Class D Shares</u>	<u>Class I Shares</u>	<u>Class N Shares</u>
December 31, 2017	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$10.00
January 31, 2018	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$10.08
February 28, 2018	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$10.07
March 31, 2018	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$10.12
April 30, 2018	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$10.14
May 31, 2018	\$ 0.00	\$ 0.00	\$ 0.00	\$10.16	\$10.19
June 30, 2018	\$ 0.00	\$ 0.00	\$10.24	\$10.26	\$10.29
July 31, 2018	\$ 0.00	\$ 0.00	\$10.25	\$10.25	\$10.31
August 31, 2018	\$ 0.00	\$ 0.00	\$10.29	\$10.29	\$10.35
September 30, 2018	\$ 0.00	\$ 0.00	\$10.27	\$10.27	\$10.34
October 31, 2018	\$ 0.00	\$ 0.00	\$10.25	\$10.25	\$10.32
November 30, 2018	\$ 0.00	\$ 0.00	\$10.29	\$10.30	\$10.36
December 31, 2018	\$ 0.00	\$ 0.00	\$10.28	\$10.29	\$10.35
January 31, 2019	\$10.41	\$ 0.00	\$10.40	\$10.41	\$10.47
February 28, 2019	\$10.33	\$ 0.00	\$10.44	\$10.45	\$10.51
March 31, 2019	\$10.42	\$ 0.00	\$10.50	\$10.52	\$10.59
April 30, 2019	\$10.39	\$ 0.00	\$10.49	\$10.49	\$10.59
May 31, 2019	\$10.51	\$ 0.00	\$10.60	\$10.60	\$10.70

<u>Date</u>	<u>Class T Shares</u>	<u>Class S Shares</u>	<u>Class D Shares</u>	<u>Class I Shares</u>	<u>Class N Shares</u>
June 30, 2019	\$10.51	\$ 0.00	\$10.61	\$10.59	\$10.72
July 31, 2019	\$10.50	\$ 0.00	\$10.60	\$10.58	\$10.71
August 31, 2019	\$10.60	\$ 0.00	\$10.69	\$10.68	\$10.80
September 30, 2019	\$10.58	\$ 0.00	\$10.65	\$10.67	\$10.83
October 31, 2019	\$10.62	\$ 0.00	\$10.70	\$10.71	\$10.88
November 30, 2019	\$10.64	\$ 0.00	\$10.73	\$10.74	\$10.90
December 31, 2019	\$10.70	\$10.69	\$10.79	\$10.81	\$10.97
January 31, 2020	\$10.70	\$10.66	\$10.79	\$10.81	\$10.98
February 29, 2020	\$10.64	\$10.61	\$10.73	\$10.75	\$10.92

Selected Financial Data

The following selected financial data should be read in conjunction with the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the consolidated financial statements and related notes appearing in our Annual Report on Form 10-K for the year ended December 31, 2019, as incorporated herein by reference. Our historical results are not necessarily indicative of results for any future period.

	<u>For the Year Ended December 31,</u>		<u>For the Period May 19, 2017 (date of initial capitalization) through December 31, 2017</u>
	<u>2019</u>	<u>2018</u>	
Operating Data (\$ in thousands)			
Total revenues	\$ 32,263	\$ 15,878	\$ 390
Total expenses	29,752	20,885	718
Other income (expense)	3,193	(160)	0
Net income (loss)	<u>5,704</u>	<u>(5,167)</u>	<u>(328)</u>
Net income (loss) attributable to common stockholders	<u><u>\$ 5,689</u></u>	<u><u>\$ (5,167)</u></u>	<u><u>\$ (328)</u></u>
Per Share Data			
Net income (loss) per share of common stock—basic and diluted	\$ 0.18	\$ (0.23)	\$ —
Net distributions declared per share of common stock	\$ 0.47	\$ 0.08	\$ —
Balance Sheet Data (\$ in thousands)			
Total assets	\$507,497	\$376,846	\$125,900
Investments in real estate, net	373,088	294,374	114,822
Investments in international affiliated funds	37,734	28,594	—
Investments in real estate-related securities, at fair value	35,240	29,228	—
Investment in commercial mortgage loan, at fair value	12,733	—	—
Credit facility	107,777	70,000	—
Mortgage payable, net	47,502	—	—
Total equity	316,265	288,876	123,922

Funds from Operations and Adjusted Funds from Operations

We believe funds from operations (“FFO”) is a meaningful supplemental non-GAAP operating metric. Our consolidated financial statements are presented under historical cost accounting which, among other things,

requires depreciation of real estate investments to be calculated on a straight line basis. As a result, our operating results imply that the value of our real estate investments will decrease evenly over a set time period. However, we believe that the value of real estate investments will fluctuate over time based on market conditions and as such, depreciation under historical cost accounting may be less informative. FFO is a standard REIT industry metric defined by the National Association of Real Estate Investment Trusts (“NAREIT”).

FFO, as defined by NAREIT and presented below, is calculated as net income or loss (computed in accordance with GAAP), excluding gains or losses from sales of depreciable real property and impairment write-downs on depreciable real property, plus real estate-related depreciation and amortization.

We also believe that Adjusted FFO (“AFFO”) is a meaningful supplemental non-GAAP disclosure of our operating results. AFFO further adjusts FFO in order for our operating results to reflect the specific characteristics of our business by adjusting for items we believe are not related to our core operations. Our adjustments to FFO to arrive to AFFO include straight-line rental income, amortization of above-and below-market lease intangibles, organization costs, unrealized gains or losses from changes in fair value of real estate-related securities and amortization of restricted stock award. AFFO is not defined by NAREIT and our calculation of AFFO may not be comparable to the disclosures made by other REITs.

The following table presents a reconciliation of net income (loss) to FFO and to AFFO (\$ in thousands):

	<u>For the Year Ended December 31, 2019</u>	<u>For the Year Ended December 31, 2018</u>
Net income (loss)	\$ 5,704	\$(5,167)
Adjustments:		
Real estate depreciation and amortization	14,171	9,798
Funds From Operations	\$19,875	\$ 4,631
Straight-line rental income	(1,217)	(1,105)
Amortization of above-and below-market lease intangibles	(478)	(116)
Organization costs	—	1,091
Unrealized (gain) loss from changes in fair value of real estate related securities	(3,440)	1,272
Amortization of restricted stock awards	68	62
Unrealized loss (income) from investments in international affiliated funds	303	(34)
Adjusted Funds from Operations attributable to common stockholders	<u>\$15,111</u>	<u>\$ 5,801</u>

FFO and AFFO should not be considered to be more relevant or accurate than the current GAAP methodology in calculating net income (loss) or in evaluating our operating performance. In addition, FFO and AFFO should not be considered as alternatives to net income (loss) as indications of our performance or as alternatives to cash flows from operating activities as indications of our liquidity, but rather should be reviewed in conjunction with these and other GAAP measurements. Further, FFO and AFFO are not intended to be used as liquidity measures indicative of cash flow available to fund our cash needs, including our ability to make distributions to our stockholders.

Information Regarding Our Indebtedness

On October 24, 2018, our operating partnership entered into a credit agreement (“Credit Agreement”) with Wells Fargo Bank, National Association (“Wells Fargo”), as administrative agent and lead arranger. The Credit Agreement provides for aggregate commitments of up to \$60,000,000 for unsecured revolving loans, with an accordion feature pursuant to which our operating partnership may increase the aggregate commitments to up to \$500,000,000, subject to the satisfaction of certain conditions (the “Credit Facility”). Our operating partnership may use the proceeds of borrowings under the Credit Agreement for funding general business purposes of our operating partnership and its subsidiaries in the ordinary course of business, including financing certain real estate portfolio investments. Upon entering into the Credit Facility, our operating partnership borrowed \$60,000,000 on the Credit Facility to fund, in part, the acquisition of Main Street at Kingwood. Loans outstanding under the Credit Facility bear interest, at our operating partnership’s option, at either an adjusted base rate or an adjusted LIBOR rate, in each case, plus an applicable margin. The applicable margin ranges from 1.30% to 1.90% for borrowings at the adjusted LIBOR rate, in each case, based on the total leverage ratio of our operating partnership and its subsidiaries. Loans under the Credit Facility will mature three years from October 24, 2018, unless extended pursuant to the terms of the Credit Agreement. On December 17, 2018 and June 11, 2019, we amended the Credit Agreement to increase the Credit Facility to \$150 million and \$210 million in aggregate commitments, respectively, with all other terms remaining the same.

Pursuant to the Credit Agreement, our operating partnership has made certain representations and warranties and must comply with various covenants and reporting requirements customary for facilities of this type, including financial covenants relating to its total leverage ratio, fixed charges ratio, consolidated net worth, unencumbered leverage ratio and unsecured interest coverage ratio. The Credit Agreement contains events of default customary for financings of this type. Upon the occurrence of certain events of default, Wells Fargo, at the instruction of the lender(s), may terminate any remaining commitments and declare the outstanding loans and other obligations under the Credit Facility immediately due and payable. Upon the occurrence of events of default related to bankruptcy, insolvency and similar events, the commitments will automatically terminate and the outstanding loans and other obligations under the Credit Facility will become immediately due and payable. Our company and certain of our subsidiaries have agreed to guarantee the borrowings under the Credit Agreement.

The following is a summary of the Credit Facility (\$ in thousands):

Indebtedness	Interest Rate	Maturity Date	Maximum Facility Size	Principal Balance Outstanding	
				December 31, 2019	December 31, 2018
Credit facility	L+applicable margin ⁽¹⁾	October 24, 2021	\$210,000	\$107,777	\$70,000

- (1) The applicable margin ranges from 1.30% to 1.90% for borrowings at the adjusted LIBOR rate, in each case, based on the total leverage ratio of Nuveen OP and its subsidiaries.

On November 8, 2019, our wholly owned subsidiary entered into a loan agreement (“Mortgage Payable”) with Nationwide Life Insurance Company (“Lender”). The Mortgage Payable provides a secured loan of \$48.0 million, interest only, for seven years with a fixed rate of 3.15% per annum and matures in December 2026 with unpaid principal balance on the Mortgage Payable due and payable in full on the maturity date. The following is a summary of the Mortgage Payable secured by our retail property (\$ in thousands):

The following is a summary of the Mortgage Payable secured by our retail property (\$ in thousands):

Indebtedness	Interest Rate	Maturity Date	Maximum Facility Size	Principal Balance Outstanding	
				December 31, 2019	December 31, 2018
Mortgage payable	3.15%	December 1, 2026	\$48,000	\$48,000	\$—
Deferred financing costs, net				(499)	—
Mortgage payable, net				\$47,501	\$—

Information Regarding Distributions

Beginning September 30, 2018, we established monthly record dates for quarterly distributions for each class of our common stock, which are generally paid 25 days following quarter end. For the years ended December 31, 2019 and 2018, we declared and paid distributions in the amount of \$13.2 million and \$1.9 million, respectively. The distribution for the fourth quarter of 2019 was declared and paid in January 2020, thus no distributions were made for Class S shares prior to December 31, 2019. The distribution for the fourth quarter of 2018 was declared and paid in January 2019, thus no distributions were made for Class T and Class S shares prior to such date.

The table below details the net distribution paid for each of our share classes for the years ended December 31, 2019 and 2018 (\$ in thousands).

	<u>Class T Shares</u>	<u>Class D Shares</u>	<u>Class I Shares</u>	<u>Class N Shares</u>	<u>Total</u>
2019 Net Distribution Amount	\$ 47	\$41	\$218	\$12,855	\$13,161
2018 Net Distribution Amount	\$—	\$ 2	\$ 9	\$ 1,894	\$ 1,905

The following table outlines the estimated tax character of our distributions paid in 2019 and 2018 as a percentage of total distributions. The distributions for the fourth quarter of 2019 and 2018, were declared and paid in January 2020 and January 2019, respectively, and are excluded from the analysis below:

	<u>Ordinary Income</u>	<u>Capital Gains</u>	<u>Return of Capital</u>
2019 Tax Year	47.99% ⁽¹⁾	0.95% ⁽²⁾	51.06%
2018 Tax Year	60.02% ⁽³⁾	—%	39.98%

(1) 99.12% and 0.88% of the distributions paid in 2019 are non-qualified and qualified, respectively

(2) A portion of the capital gains in 2019 is unrecaptured 1250 gain

(3) 100% of the distributions paid in 2018 are non-qualified dividend

The following table summarizes our distributions paid during the years ended December 31, 2019 and 2018 (\$ in thousands):

	<u>For the Year Ended December 31, 2019</u>		<u>For the Year Ended December 31, 2018</u>	
	<u>Amount</u>	<u>Percentage</u>	<u>Amount</u>	<u>Percentage</u>
Distributions				
Payable in cash	\$13,019	98.92%	\$1,898	99.63%
Reinvested in shares	142	1.08%	7	0.37%
Total distributions	<u>\$13,161</u>	<u>100.00%</u>	<u>\$1,905</u>	<u>100.00%</u>
Sources of distributions				
Cash flows from operating activities	\$12,076	92.76%	\$1,898	100.00%
Debt proceeds	\$ 943	7.24%	—	—%
Total sources of distributions	<u>\$13,019</u>	<u>100.00%</u>	<u>\$1,898</u>	<u>100.00%</u>
Cash flows from operating activities	\$12,076		\$6,335	

Information Regarding Redemption of Our Shares

During the year ended December 31, 2019, we repurchased 9,843 of Class I shares at a price of \$10.59 per share.

Compensation Paid to the Advisor and its Affiliates

The following table sets forth the fees and expenses paid or payable (incurred) to the Advisor and the Dealer Manager related to the year ended December 31, 2019, and the amount payable at December 31, 2019, regardless of when incurred (\$ in thousands).

(\$ in thousands)		
<u>Organization and Offering Stage</u>	<u>Year Ended December 31, 2019</u>	<u>Payable at December 31, 2019</u>
Selling commissions	\$ 75	\$ —
Dealer manager fees	43	—
Stockholder servicing fees	41	13
Organization and offering expenses	—	4,648
(\$ in thousands)		
<u>Acquisition and Operating Stage</u>	<u>Year Ended December 31, 2019</u>	<u>Payable at December 31, 2019</u>
Advisory fee	\$2,100	\$ 157
Reimbursement of operating expenses	—	—

Experts

The following disclosure is added to the “Experts” section of our prospectus.

The amount of the estimated market values of our real properties as of March 31, 2020 presented on page 2 of this Supplement under the section “Historical NAV Per Share” has been reviewed by RERC, LLC, an independent valuation firm, and is included in this Supplement given the authority of such firm as experts in property valuations and appraisals. RERC, LLC will not calculate or be responsible for our NAV per share for any class of our shares.