

An aerial photograph of a European city, likely Copenhagen, showing a canal lined with colorful buildings and boats. The sky is blue with scattered clouds. In the background, wind turbines are visible on a distant shore.

nuveen

A TIAA Company

Nuveen Global Cities REIT

Income and growth from the world's most dynamic cities

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.

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.

All information is as of 31 Mar 2025, unless otherwise disclosed.

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

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.

Summary of 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, borrowings, return of capital or offering proceeds, 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.

This material contains forward-looking statements about our business, including, in particular, statements about our plans, strategies and objectives. You can generally identify forward-looking 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.



What makes Nuveen Global Cities REIT different?

Global and sector diversification

Our portfolio will be invested across North America, Asia-Pacific, and Europe, and diversified across sectors with a strategic overweight to industrial.

Income focus with growth potential

By targeting commercial real estate in only the top 2% of cities identified by our research team, we believe are best positioned for demographic and structural megatrends.

Client alignment

By investing \$200+ million of its own capital, our sponsor demonstrates its confidence in this strategy.

No performance fee ¹

Nuveen Global Cities REIT has no performance fees, and this can positively impact the return investors achieve.¹

¹ Please note, while there are no performance fees, the REIT does have a management fee of 1.25% per annum of aggregate NAV per year. Please note selling commissions, a dealer manager fee and stockholder servicing fees will apply depending on share class. See the prospectus for details. Please see important information at the beginning of this brochure concerning suitability, risks and prospectus information. Return potential may be accompanied by increased risk due to concentration in target cities.

Nuveen is a global leader in

Nuveen's global platform operates from **30 locations worldwide**, providing access to the highest quality assets across the globe.

Americas

- Atlanta
- Boston
- Charlotte
- Chicago
- Dallas
- Denver
- Hartford
- Miami
- Minneapolis
- New York
- Newport Beach
- San Francisco
- Washington, DC

Europe

- Amsterdam
- Copenhagen
- Edinburgh
- Frankfurt
- Helsinki
- London
- Luxembourg
- Milan
- Madrid
- Paris
- Stockholm
- Vienna

real estate

Top 5

real estate
manager globally¹

\$141B

in real estate AUM²

85+

years of experience

780+

real estate professionals³

35

global office locations

All data as of 31 Dec 2024.

¹ Pensions & Investment Real Estate Managers Special Report, Oct 2024. Nuveen ranked number 1 among 76 real estate managers by total worldwide real estate assets as of 30 Jun 2024. Real estate assets are reported net of leverage, including contributions committed or received but not yet invested.

² AUM as of 31 Dec 2024. Nuveen assets under management is inclusive of underlying investment specialists. Totals may not equal 100% due to rounding. Real estate AUM represents underlying real estate investments for public and private markets, including assets within target date products. Other category includes investments in: land, parking, self storage, hotels, healthcare and marketable securities.

³ Includes 387 real estate investment professionals, supported by a further 400 Nuveen employees.

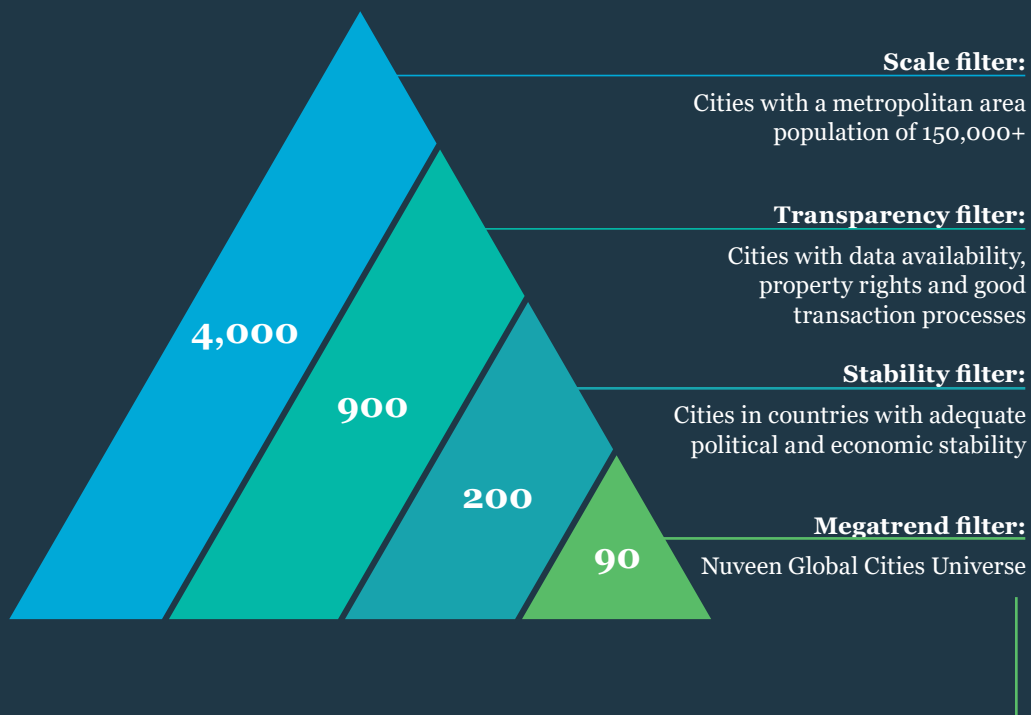
Asia Pacific

- Hong Kong
- Seoul*
- Shanghai
- Singapore
- Sydney
- Tokyo

*Operations in Seoul through an investment partnership.

Picking winning cities

The Nuveen Real Estate team recognizes that every city is unique and the strategy for investing in them must be customized. Our team's proprietary research process identifies the top 2% of cities we believe to be best positioned in light of global megatrends:



Megatrends are reshaping tomorrow's world

Nuveen believes that the megatrends listed below are having a major impact on real estate markets, and we strive to identify cities likely to lead in tomorrow's world.



Aging population



Rising middle classes



Urbanization



The rise of economic strength in the East



Technology

Source: Nuveen Real Estate

Nuveen may determine to invest in cities other than those included in this total. The Nuveen list of global cities is based on the advisor's current analysis as of the date represented herein and is subject to change over time.

Focused on quality assets and dynamic sectors

1. Industrial power

- Benefiting from e-commerce tailwinds and supply chain reconfiguration
- Our industrial portfolio has outsized mark to market rent growth¹
- Fund is majority light industrial, which faces fewer supply threats



Mountain View Industrial

Location: Salt Lake City, UT
Acquired: March 2025

Acquisition Alpha

- Significant discount to where it traded at the peak
- Class-A building specs and 100% leased at acquisition proving a resilient cash flow
- Overweighting industrial through smart, often off-market, acquisitions that time the market well

2. Resilient retail

- Experiencing higher going-in yields with less competition from other investors
- Historically low construction deliveries leading to record low vacancy rates
- Tenants working with-e-commerce, not against it



Short Pump Station

Location: Richmond, VA
Acquired: December 2024

Acquisition Alpha

- Trader Joe's anchored retail property in the metro's top retail trade area
- Above average sales compared to Trader Joe's nationally which drives exceptional foot traffic to the center.³
- Assumed accretive long-term fixed rate debt

3. Healthcare evolution

- Occupancy levels are at all-time highs, new supply is muted and the aging demographics and consumer preferences bolster demand
- Healthcare is the fastest-growing sector in the U.S. economy²



McKinney Medical Office Buildings

Location: Dallas, TX
Acquired: August 2022

Acquisition Alpha

- Hand-selected, national portfolio of newer vintage, strategically located healthcare assets
- Occupied by market-leading healthcare systems
- Healthcare allocation is a strong differentiator in a fast growing low-correlated sector

The properties on this page represent select holdings at the time of publication, and are not meant to represent the entire portfolio. Past performance is not indicative of future returns. There is no guarantee that investment objective can be achieved. Actual results may vary. Properties shown were deemed illustrative of the strategy identified and were current holdings at the time of publication. Real estate investments are subject to various risks, including fluctuations in property values, higher expenses or lower income than expected, and potential environmental problems and liability. Please consider all risks carefully prior to investing in any particular strategy.

¹ Source Nuveen Real Estate, Fund's industrial properties have a larger mark to market rent growth than the portfolio's average.

² U.S. Bureau of Economic Analysis (BEA), Moody's Analytics, Nuveen Real Estate Research March 2025

³ Source Retail Stat Financial and Advan Real Estate Intelligence.

Global cities case studies

Our differentiated approach seeks to optimize real estate investment by focusing on cities we believe are positioned for future growth. We believe each leading city has a unique DNA, which our research team seeks to identify.



Austin, Texas United States

As tech hubs in New York, San Francisco and Boston become increasingly expensive, Austin is emerging as the leading alternative in the United States.

- **Millennial magnet**
Attracts millennials and highly-educated individuals
- **Culture capital**
Many events and concerts to bring entertainment to Austin's growing population
- **Lifestyle leader**
Top 5 in *U.S. News and World Report's* "Best Places to Live"
- **Mega metropolis**
Austin's growth is supported by its fast growing population
- **Tourist target**
Various attractions keep the city fun and vibrant year round



Berlin, Germany

As Germany's largest city, and the capital of Europe's biggest economy, Berlin attracts both non-governmental agencies and corporations. It is also home to three large universities and a vibrant cultural scene.

- **Sustainability standout**
Air quality is better than the average of big European cities
- **Technology trailblazer**
Highest tech concentration in Germany
- **Investment intensive**
Thrives on innovative businesses
- **Tourist target**
Attracts visitors for its cultural offerings



Sydney, Australia

Sydney is both the most populous and the largest city in Australia. It is one of the most multicultural cities and annually ranks among the top most livable cities in the world.

- **Culture capital**
Sydney is host to one of the largest Chinese New Year festivals outside Asia
- **Mega metropolis**
Australia's largest city
- **Sustainability standout**
Aims to be as green, global and connected as possible by 2030
- **Tourist target**
Six of Australia's top 10 tourist attractions for international visitors are in Sydney

Source: Oxford Economics, 2021.

The cities pictured are for illustrative purposes only; the properties are not owned by us. The Nuveen list of global cities is based on the advisor's current analysis as of the date represented herein and is subject to change over time.

Sustainability: It's not just where you invest, but *how*

Nuveen has clearly articulated sustainability objectives across its real estate platform:

- By 2025: we are targeting a 30% reduction in portfolio-wide energy intensity from a 2015 baseline
- By 2040: we are targeting Net Zero Carbon platform-wide

We aim to achieve these targets by integrating sustainability throughout the investment life cycle:

Acquisition	Leasing	Property management	Capital improvement	Disposition
We assess climate related physical and transition risk factors alongside wider ESG issues at each acquisition.	Our teams believe that sustainable buildings attract tenants and reduce void periods.	Our managers focus on improving the sustainability of buildings through enhancements like “smart” building technology.	Our goal is to incorporate climate resilience and net carbon zero pathways into all business plans.	We highlight sustainability upgrades and performance in selling materials for our properties.

Responsible investing incorporates Environmental Social Governance (ESG) factors that may affect exposure to issuers, sectors, industries, limiting the type and number of investment opportunities available, which could result in excluding investments that perform well.

Property highlights

Nuveen Global Cities REIT invests in North America, Europe and Asia Pacific and across industrial, multifamily, retail, office and other specialty property types. These are just a few of the properties in our portfolio:



NORTH AMERICA

Florida portfolio

Location: Orlando, Tampa, Miami

Sector: Grocery-anchored retail

Size: 496,442 sq. ft.

Date acquired: September 2022



NORTH AMERICA

Luxe Scottsdale

Location: Scottsdale, AZ

Sector: Debt investment

Size: 218 units

Date invested: July 2022



NORTH AMERICA

Pacific Center

Location: San Diego, CA

Sector: Healthcare

Size: 92,477 sq. ft.

Date acquired: May 2021



EUROPE

Casa Nord

Location: Copenhagen, Denmark

Sector: Housing

Size: 84 units

Date acquired: December 2022



NORTH AMERICA

Alliance Logistics

Location: Dallas, TX

Sector: Industrial

Size: 1,236,473 sq. ft.

Date acquired: October 2022



NORTH AMERICA

Camp Creek Medical Centers

Location: Atlanta, GA

Sector: Healthcare

Size: 142,968 sq. ft.

Date acquired: July 2022



NORTH AMERICA

Brighton Storage

Location: Denver, CO

Sector: Self-Storage

Size: 716 units

Date acquired: March 2023



NORTH AMERICA

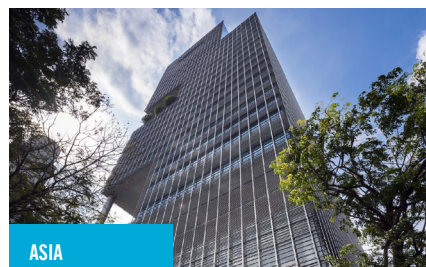
Brookson Flats

Location: Charlotte, NC

Sector: Multifamily housing

Size: 296 units

Date acquired: June 2021



ASIA

One George Street

Location: Singapore

Sector: Office

Size: 445,735 sq. ft.

Date acquired: December 2021

The Asia Pacific properties shown are owned by Asia Pacific Cities Fund (APCF), in which Nuveen Global Cities REIT (REIT) has made \$50 million in commitments as of 31 Dec 2024, the entire commitment has been invested. APCF has \$1.7 billion in gross asset value as of 31 Dec 2024 excluding purchases post quarter end.

The REIT does not charge investors for management of these commitments. Investors indirectly pay the underlying management fee of APCF on the amount of their commitment to the funds, which is lower than the REIT's management fee. The REIT will not have direct control over APCF and therefore a part of the REIT's performance will be affected by decisions made by APCF.

Summary of key terms

Structure	Non-exchange traded, perpetual life, real estate investment trust (REIT) with monthly Net Asset Value (NAV), monthly subscriptions, and potential monthly distributions subject to availability/board approval and with no guarantee
Objective/strategy ¹	Target investments across commercial property types and geographic regions, both in North America and internationally, to achieve current income, capital preservation, and favorable long-term risk-adjusted returns.
Eligible investors	A purchaser must meet the highest standard of suitability set by the Nuveen Global Cities REIT prospectus or by their financial advisory firm. Please refer to the prospectus or your financial advisor's subscription documents for suitability standards.
Maximum total offering size	\$5 billion in shares of common stock
Offering price	Each class of shares is sold at the then-current transaction price, which is generally the prior month's NAV per share for such class, plus applicable upfront selling commissions and dealer manager fees. We will publish an updated transaction price monthly pursuant to the procedures described in the prospectus.
Leverage	Target 30-50% gross real estate assets
Subscriptions	Monthly on the first business day of each month
NAV frequency	Monthly
Distributions ²	Expected to be monthly (not guaranteed, subject to board approval)
Tax reporting	Form 1099-DIV
Fees	<ul style="list-style-type: none"> • Management fee: 1.25% per annum of aggregate NAV per year • Performance fee: None³
Share repurchase plan	<ul style="list-style-type: none"> • Monthly repurchases; Overall limit of 2% of NAV per month and 5% of NAV per calendar quarter • Shares held for less than one year will be repurchased at 95% of that month's transaction price • Share repurchase plan is subject to other limitations and board modification, suspension or termination

¹ There is no assurance that Nuveen Global Cities REIT will achieve its investment objectives.

² Distributions are not indicative of profitability, and distributions may be paid from sources other than cash flow from operations, including the sale of assets, borrowings, and offering proceeds.

³ Please note, while there are no performance fees, the REIT does have a management fee of 1.25% per annum of aggregate NAV per year. Please note selling commissions, a dealer manager fee and stockholder servicing fees will apply depending on share class. See the prospectus for details.

