

# Defoor Hills

## Acquisition

Defoor Hills is an adaptive reuse, creative office located in Atlanta, which is 100% leased to three tenants with a weighted remaining lease term of 11 years. The property is located in the West Midtown submarket of downtown Atlanta, whose growth is being driven by creative and technology tenants and a live/work/play environment.



**Location**  
**Atlanta, GA**

**Sector**  
**Office**

**Size**  
**90,820 sq. ft.**

**Date acquired**  
**June 2018**

**Net purchase price**  
**\$35m**

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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 Dec 2018, unless otherwise disclosed.

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.

### **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.:**

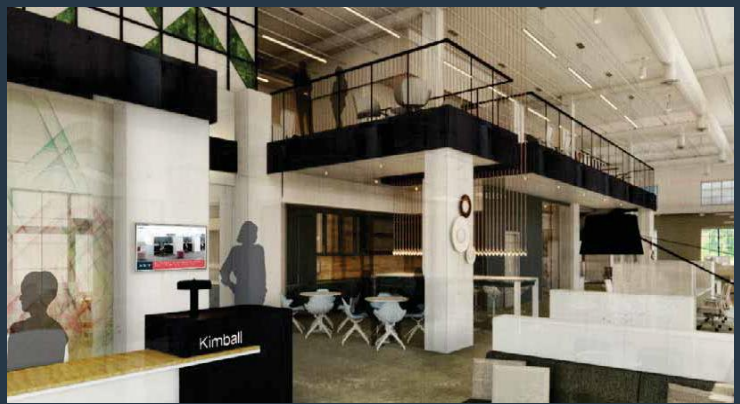
- We recently commenced operations and there is no assurance that we will achieve our investment objectives.
- This is a “blind pool” offering and other than the investments described in the prospectus, you will not have the opportunity to evaluate our investments before we make them.
- Since there is 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, suspend or terminate 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 there is 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.
- We have no employees and are dependent on Nuveen Real Estate Global Cities Advisors and its affiliates to conduct our operations. Nuveen Real Estate Global Cities Advisors 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 Nuveen Real Estate Global Cities Advisors.
- 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 and we could face a substantial tax liability.
- 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 Funds operate and own assets.

## About the asset

Originally a warehouse built in the 1970's, the property was recently redeveloped into a modern office, featuring open truss ceilings with exposed steel beams, oversized windows, reclaimed wood, and concrete floors. Defoor Hills is a prime example of creative office space. Creative office spaces appeal to companies who are seeking a differentiated means of recruiting talent, particularly younger professionals, in a competitive marketplace. Through their physical space companies have the ability to project their brand authenticity in a manner that is either unavailable or too expensive in a conventional office. In addition, Defoor Hills is located in an emerging submarket of Atlanta, which continues to draw TAMI and STEM talent from Georgia Tech.

Defoor Hills is fully leased to three tenants with a weighted average lease term of 11 years. With long-term leases and a complete property renovation in 2017, minimal capital expenditure erosion is projected over the hold.

Atlanta is a strong growth market for office, with one of the highest projected rates of a growing young population, positioning the city well as a millennial magnet.



## Location



**Richard Kimble**  
Portfolio Manager

“

*The way people work has changed and modern workspace needs to reflect that. Between its creative buildout and its emerging location, this property is well suited to meet the demands of tomorrow's world.”*

# City facts: Atlanta, GA



**Melissa Reagen**  
Head of Research, Americas

“  
**Our team’s research is aimed at identifying which cities will provide the best investment opportunities in tomorrow’s world. Atlanta is one of our chosen cities, well positioned to benefit from income, appreciation and value retention.**”

One of the most dynamic stories today is the growth of winning cities around the world, and the demand and investment opportunity they are creating in real estate. Our team’s proprietary analysis of more than 4,000 cities has identified the top 2% of those that we believe are best positioned to benefit from global megatrends. Atlanta is one of these cities.

<b>Population<sup>1</sup></b>	5.88 million
<b>Projected population growth (2010-2030)<sup>1</sup></b>	1.7%
<b>Projected population &lt;65 years old by 2030<sup>1</sup></b>	84.0%

- The global headquarters of 15 Fortune 500 companies are in Atlanta, including Coca-Cola, The Home Depot, and Delta Air Lines.
- Atlanta made it to the top 20 cities in the running for Amazon’s second headquarters.
- Emory University and Georgia Tech comprise more than 41,000 undergraduate and graduate students, giving a large student presence in Atlanta.
- NCR Corp. recently moved its global headquarters to Atlanta to a two-tower campus that is 750,000 sq. ft. and can employ 5,000 people.
- High-tech employment in Atlanta grew at least 3% per year from 2011-2016.
- 38% of the population has achieved a bachelor’s, graduate, or professional degree.
- Hartsfield-Jackson Atlanta International Airport has served more than 100 million passengers per year since 2015.

Source: <sup>1</sup> Moody’s Analytics, 2017.

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## Contact us

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