

NUVEEN GLOBAL CITIES REIT, INC.
WHISTLEBLOWER POLICY

Adopted as of August 6, 2018

Nuveen Global Cities REIT, Inc., a Maryland corporation (the “Company”), has adopted this policy to encourage employees of the Company, the advisor to the Company, TH Real Estate Global Cities Advisors, LLC, and any other entity affiliated with the Company that enters into contractual relationships with the Company (collectively, the “Nuveen Affiliates”) to report possible (i) violations of law, including the applicable securities laws, (ii) accounting irregularities, and (iii) other suspected wrongdoing, including their own, which in any way may affect the Company or the properties owned by the Company. The goal of this policy is to discourage illegal activity and business conduct that damages the Company’s good name, business interests and its relationships with employees, stockholders, broker-dealers, real estate professionals, suppliers, tenants and the community at large. While the Company does not encourage frivolous complaints, it does want any officer or employee of any Nuveen Affiliate (each an “Affected Person”) who reasonably believes that a Violation (as defined below) has occurred to report such Violation in accordance with this policy. “Violations” include, but are not limited to, the following:

- violations of law which in any way may affect the Company or the properties or investments owned by the Company, including any rule of the Securities and Exchange Commission (the “SEC”), federal laws related to fraud against the stockholders of the Company and the laws and regulations of any jurisdiction in which the Company operates;
- violations of the Company’s policies and statutory or other requirements for good corporate governance involving the Company;
- improper accounting entries, violations of internal accounting controls or improper auditing matters (including, but not limited to, knowingly providing any false or misleading representation to an auditor) which in any way may affect the Company or the properties or other assets owned by the Company;
- any other matter which, in the Good Faith belief of any Affected Person, could cause harm to the business or public reputation of the Company;
- any attempt to conceal a potential Violation or to conceal evidence of a potential Violation; or
- any Retaliation (defined below) for any report, complaint, allegation or other disclosure made pursuant to this policy (a “Disclosure”).

1. General Policy.

The Company notes that the Sarbanes-Oxley Act of 2002 provides certain legal protections to employees who provide information in investigations (including internal investigations) into certain types of violations of the securities laws and regulations, or who file proceedings relating to similar violations. Under these laws, the Company, the Nuveen Affiliates and their officers, employees and agents are prohibited from discharging, demoting, suspending, threatening, harassing or in any other manner discriminating against an employee in connection with the terms and conditions of his or her employment because of any lawful act done by such employee to provide information which such employee reasonably believes constitutes a violation of any rule of the SEC or any other provision of federal law relating to fraud against the stockholders of the Company (collectively, “Retaliate” or “Retaliation”).

Accordingly, any Affected Person who, in Good Faith, makes a Disclosure with respect to a Violation or potential Violation is referred to as a “Whistleblower” and shall be protected from any Retaliation by the Company or any Nuveen Affiliate. “Good Faith” means that the employee has a reasonably held belief that the Disclosure made by the Affected Person is true and has not been made for personal gain, for malicious or frivolous reasons, or for any ulterior motive.

The Company recognizes that pursuant to Section 21F of the Securities Exchange Act of 1934, as amended, in addition to communications with the Company, Whistleblowers may communicate directly with the SEC about possible securities law violations and are protected from any Retaliation by the Company or any Nuveen Affiliate.

2. Purpose of the Policy.

The Company has adopted this policy in order to:

- cause possible Violations to be investigated, and associated risks mitigated, before they can disrupt the business or operations of the Company, or lead to serious loss;
- promote a climate of accountability with respect to Company resources, including the employees of any Nuveen Affiliate; and
- protect any Affected Person making a Disclosure against Retaliation.

This policy, in addition to the Nuveen Code of Business Conduct, provides a means whereby Affected Persons can safely raise, internally and at a high level, serious concerns and disclose information that the Affected Person believes in Good Faith could cause a Violation. This policy does not apply to all grievances, such as those related to terms of employment or those concerns that are specifically addressed by existing Company policies relating to discriminatory harassment, and any such other grievances not specifically covered by this policy shall be handled in the manner stated in such other existing policies.

3. Affected Persons Protected.

This policy and the related procedures offer protection from Retaliation to Affected Persons, who make any Disclosure with respect to matters that are, or could reasonably give rise to, Violations, provided the Disclosure is made:

- in Good Faith;
- in the reasonable belief of the individual making the Disclosure that the conduct or matter covered by the Disclosure could give rise to or has resulted in a Violation; and
- pursuant to the procedures contained in this policy.

No Disclosure that satisfies these conditions shall result in any Retaliation or threat of Retaliation against the Whistleblower by the Company, any Nuveen Affiliate or any officer, employee, contractor, subcontractor or agent of the Company or any Nuveen Affiliate. Any acts of Retaliation against a Whistleblower shall be treated as a serious violation of Company policy and could result in discharge.

4. Confidentiality of Disclosure.

The Company will use its best efforts to treat all Disclosures by Whistleblowers as confidential and privileged to the fullest extent permitted by law so long as maintaining such confidentiality and privilege is compatible with a fair investigation. The Company will exercise particular care to keep confidential the identity of any Affected Person making a Disclosure under this policy until a formal investigation is undertaken. Thereafter, the identity of the Affected Person making the Disclosure may be kept confidential, if requested, unless (a) such confidentiality is incompatible with a fair investigation, (b) there is an overriding reason for identifying or otherwise disclosing the identity of the Whistleblower or (c) such disclosure is required by law. In any such instance, the Affected Person making the Disclosure will be so informed in advance of his or her being identified with the Disclosure. Where disciplinary proceedings are invoked against any individual following a Disclosure under this procedure, the Company will normally require the name of the person making the Disclosure to be disclosed to the person subject to such proceedings.

While the Company encourages individuals to put their name to any Disclosure they make, any Affected Person may make an anonymous Disclosure by calling the hotline number listed in Section 7 of this policy. In responding to

an anonymous Disclosure, the Company will pay due regard to fairness to any individual named in the Disclosure, the seriousness of the issue raised, the credibility of the information or allegations in the Disclosure and the prospects of an effective investigation and discovery of evidence.

5. Unsubstantiated Allegations.

If an Affected Person makes a Disclosure in Good Faith pursuant to this policy and any facts alleged are not confirmed by subsequent investigation, no action will be taken against the Affected Person as a Whistleblower. In making a Disclosure, all individuals should exercise due care to ensure the accuracy of the information disclosed. Persons making a Disclosure that is determined to be without substance and to have been made for personal gain or in a malicious, reckless or frivolous manner will not be protected by this policy.

6. Follow-Up.

A detailed report of all substantive Disclosures and any subsequent actions taken will be made to the Audit Committee of the Company's Board of Directors (the "Audit Committee") where the Disclosure relates to an issue or matter within its purview. In all other cases, a summary report will be made to the Audit Committee.

The conclusion of any investigation will be communicated to the person or persons against whom the Disclosure is made and to the Affected Person.

7. Procedures.

7.1 Any Disclosure made by an Affected Person must be submitted using one or more of the following options: (1) to the compliance officer designated by the Company (the "Compliance Officer"), (2) online at <http://nuveen.ethicspoint.com>, or (3) by calling the Ethics Helpline (a) in the U.S., at 1-877-774-6492, or (b) outside of the U.S., at the phone numbers listed in Appendix A to this policy. The Ethics Helpline is connected to a third party vendor that routes calls to the TIAA Internal Investigations team, which will perform any necessary investigations and report incidences regarding the Company to the Compliance Officer. Incidences regarding the Company will be reported by the Compliance Officer to the Audit Chair.

7.2 If any Disclosure relates to the alleged conduct of a director or officer of the Company, the Disclosure shall be referred by the Compliance Officer to the Chairman of the Audit Committee for investigation by the Audit Committee. It is highly recommended that the Audit Committee retain counsel to investigate the facts and allegations contained in such Disclosure, as well as in all cases where a Disclosure contains allegations of any improper accounting entry, violations of internal accounting controls or improper auditing matters, whether or not the allegation implicates an officer or director of the Company. If the Disclosure relates to the alleged conduct of a director or officer of any Nuveen Affiliate (other than the Company), the Disclosure shall be referred by the Compliance Officer to the Chairman of the Audit Committee who shall appoint an appropriate investigating officer to investigate the facts and allegations contained in the Disclosure.

7.3 The file for each Disclosure shall be retained by the Company for a period of 10 years following the date of conclusion of the investigation.

7.4 The Compliance Officer may recommend to the Board of Directors of the Company certain updates to the procedures related to this policy from time to time to ensure consistency with any policies and procedures of Teachers Insurance and Annuity Association of America ("TIAA"), Nuveen, LLC ("Nuveen"), TH Real Estate, and their respective affiliates.

8. Annual Review and Reporting.

The Compliance Officer shall make a quarterly report to the Audit Committee of (i) the number of Disclosures made, (ii) the number of investigations commenced in response to Disclosures, (iii) the number of wrongdoings discovered and (iv) all disciplinary actions taken in response to matters discovered through Disclosures. This policy will be reviewed annually by the Audit Committee after consultation with the Compliance Officer, taking into

account the effectiveness of the policy in promoting proper disclosure, but with a view to minimizing the opportunities to cause improper investigations.

9. Cooperation by Nuveen Affiliates.

This policy is designed to cover Disclosures of potential Violations directly or indirectly affecting the Company as a public company. Since the Company does not currently have any employees and its day-to-day operations and asset and property management functions are performed by employees of Nuveen Affiliates pursuant to executed agreements with the Company, this policy shall apply to each employee of any Nuveen Affiliate engaged in performing such services for the Company. Notwithstanding anything to the contrary contained above, Affected Persons who are employees of TIAA, Nuveen, TH Real Estate or any of their affiliated companies shall comply with any additional policies and procedures of such entities related to the subject matter hereof to the extent such policies and procedures do not conflict with this policy.

Appendix A

International Helpline Phone Numbers

Australia

From an outside line, dial the direct access number for your location:

Australia (Optus) 1-800-551-155

Australia (Telstra) 1-800-881-011

At the English prompt, dial 877-774-6492

Austria

From an outside line, dial the direct access number for your location:

Austria 0-800-200-288

At the English prompt, dial 877-774-6492

Brazil

From an outside line, dial the direct access number for your location:

Brazil (Cellular) 0-800-888-8288

Brazil 0-800-890-0288

At the English prompt, dial 877-774-6492

Canada

From an outside line, dial direct for your location:

Canada (English) 877-774-6492

Canada (French) 855-350-9393

Chile

From an outside line, dial the direct access number for your location:

Chile (Telmex - 800) 800-225-288

Chile (Telefonica) 800-800-288

Chile (ENTEL) 800-360-311

Chile (ENTEL – Spanish Operator) 800-360-312

Chile (Easter Island) 800-800-311

Chile (Easter Island – Spanish Operator) 800-800-312

At the English prompt, dial 877-774-6492

China

From an outside line, dial the Global Inbound Services number for your location:

China 400-800-0274

Colombia

From an outside line, dial the direct access number for your location:

Colombia 01-800-911-0010

Colombia (Spanish Operator) 01-800-911-0011

At the English prompt, dial 877-774-6492

Denmark

From an outside line, dial the direct access number for your location:

Denmark 800-100-10

At the English prompt, dial 877-774-6492

Finland

From an outside line, dial direct for your location:

Finland 0800-9-13202

France

From an outside line, dial direct for your location:

France 0800-91-6931

Germany

From an outside line, dial the direct access number for your location:

Germany 0-800-225-5288

At the English prompt, dial 877-774-6492

Hong Kong

From an outside line, dial direct for your location:

Hong Kong 800-961-913

India

From an outside line, dial the direct access number for your location:

India 000-117

At the English prompt, dial 877-774-6492

Italy

From an outside line, dial direct for your location:

Italy 800-790282

Luxembourg

From an outside line, dial the direct access number for your location:

Luxembourg 800-201-11

At the English prompt, dial 877-774-6492

Netherlands

From an outside line, dial the direct access number for your location:

Netherlands 0800-022-9111

At the English prompt, dial 877-774-6492

Panama

From an outside line, dial the direct access number for your location:

Panama 800-0109

Panama (Spanish Operator) 800-2288

At the English prompt, dial 877-774-6492

Poland

From an outside line, dial the direct access number for your location:

Poland 0-0-800-111-1111

At the English prompt, dial 877-774-6492

Romania

From an outside line, dial the direct access number for your location:

Romania (Romtelecom) 0808-03-4288

At the English prompt, dial 877-774-6492

Singapore

From an outside line, dial direct for your location:

Singapore 800-110-2303

Spain

From an outside line, dial the direct access number for your location:

Spain 900-99-0011

At the English prompt, dial 877-774-6492

Sweden

From an outside line, dial the direct access number for your location:

Sweden 020-799-111

At the English prompt, dial 877-774-6492

United Kingdom

From an outside line, dial the direct access number for your location:

UK (British Telecom) 0-800-89-0011

At the English prompt, dial 877-774-6492