

nuveen
Nuveen Global Cities REIT, Inc.

730 Third Avenue, 3rd Floor
New York, NY 10017

April 6, 2020

Dear Stockholder:

You are cordially invited to attend the Annual Meeting of Stockholders of Nuveen Global Cities REIT, Inc. to be held on May 7, 2020 at 8:30 a.m., Eastern Time. This year's Annual Meeting will be a virtual meeting of stockholders. You will be able to attend the Annual Meeting and vote and submit questions during the Annual Meeting via a live audio webcast by visiting www.meetingcenter.io/258949027 and using password NGCR2020. As used herein, "we," "our," "us" and "our company" each refers to Nuveen Global Cities REIT, Inc.

The Notice of the Annual Meeting of Stockholders and proxy statement accompanying this letter provide an outline of the business to be conducted at the meeting. At the meeting, you will be asked to:

- (1) elect the seven members of the board of directors named in the enclosed proxy statement to serve as our directors until the 2021 annual meeting of stockholders and until their successors are duly elected and qualify; and
- (2) ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2020.

Our board of directors unanimously recommends that you vote for each of the proposals to be considered and voted on at the Annual Meeting.

Your vote is important to us. Whether or not you plan to attend the virtual Annual Meeting, I urge you to authorize a proxy to vote your shares as soon as possible. You may authorize a proxy to vote your shares on the Internet or by telephone, or, if you received the proxy materials by mail, you may also authorize a proxy to vote your shares by mail. Your vote will ensure your representation at the Annual Meeting regardless of whether you attend via webcast on May 7, 2020.

Sincerely yours,

/s/ Michael J.L. Sales

Michael J.L. Sales
Chief Executive Officer and Chairman of the Board

NUVEEN GLOBAL CITIES REIT, INC.

730 Third Avenue, 3rd Floor
New York, NY 10017

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
To Be Held on May 7, 2020**

To the Stockholders of Nuveen Global Cities REIT, Inc.:

NOTICE IS HEREBY GIVEN THAT the Annual Meeting of Stockholders of Nuveen Global Cities REIT, Inc., a Maryland corporation (the “Company”), will be held on May 7, 2020 at 8:30 a.m., Eastern Time (the “Annual Meeting”). This year’s Annual Meeting will be a virtual meeting of stockholders. You will be able to attend the Annual Meeting and vote and submit questions during the Annual Meeting via a live audio webcast by visiting www.meetingcenter.io/258949027 and using password NGCR2020. The Annual Meeting is held for the following purposes:

1. To elect the seven members of the board of directors named in the enclosed proxy statement to serve as directors of the Company until the 2021 annual meeting of stockholders and until their successors are duly elected and qualify;
2. To ratify the appointment of PricewaterhouseCoopers LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2020; and
3. To transact such other business that may properly come before the Annual Meeting, and any adjournments or postponements thereof.

The board of directors has fixed the close of business on March 25, 2020 as the record date for the determination of stockholders entitled to notice of, and to vote at, the Annual Meeting and any adjournments or postponements thereof.

Important notice regarding the availability of proxy materials for the Annual Meeting. The Company’s proxy statement, the proxy card and the Company’s annual report to stockholders for the year ended December 31, 2019 are available at <https://documents.nuveen.com/Documents/Nreit/Default.aspx?uniqueId=3b993623-c101-48e5-912e-cbea7e37872a>.

Stockholders are requested to promptly authorize a proxy over the Internet or by telephone, or execute and return the accompanying proxy card, which is being solicited by the board of directors of the Company. You may authorize a proxy over the Internet or by telephone by following the instructions in the proxy card. You may execute the proxy card using the methods described in the proxy card. Authorizing a proxy is important to ensure a quorum at the Annual Meeting. Proxies may be revoked at any time before they are exercised by submitting a written notice of revocation or a subsequently executed proxy, or by attending the virtual Annual Meeting and voting virtually in person.

By Order of the Board of Directors,

/s/ William M. Miller

William M. Miller
Secretary

April 6, 2020

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NUVEEN GLOBAL CITIES REIT, INC.

730 Third Avenue, 3rd Floor
New York, NY 10017

ANNUAL MEETING OF STOCKHOLDERS

To Be Held on May 7, 2020

PROXY STATEMENT

GENERAL INFORMATION ABOUT THE ANNUAL MEETING AND VOTING

This proxy statement is furnished in connection with the solicitation of proxies by the Board of Directors (the “Board”) of Nuveen Global Cities REIT, Inc., a Maryland corporation, for use at our Annual Meeting of Stockholders to be held on May 7, 2020 at 8:30 a.m., Eastern Time, and any adjournments or postponements thereof (the “Annual Meeting”). This year’s Annual Meeting will be a virtual meeting of stockholders. You will be able to attend the Annual Meeting and vote and submit questions during the Annual Meeting via a live audio webcast by visiting www.meetingcenter.io/258949027 and using password NGCR2020. This proxy statement and the accompanying materials are being mailed on or about April 6, 2020 to stockholders of record described below and are available at <https://documents.nuveen.com/Documents/Nreit/Default.aspx?uniqueId=3b993623-c101-48e5-912e-cbea7e37872a>.

The words “we,” “our,” “us” and “our company” each refers to Nuveen Global Cities REIT, Inc. The term “Advisor” refers to Nuveen Real Estate Global Cities Advisors, LLC, an investment advisory affiliate of Nuveen Real Estate.

Where and when will the Annual Meeting be held?

The Annual Meeting will be held on May 7, 2020 at 8:30 a.m., Eastern Time. This year’s Annual Meeting will be a virtual meeting of stockholders. You will be able to attend the Annual Meeting and vote and submit questions during the Annual Meeting via a live audio webcast by visiting www.meetingcenter.io/258949027 and using password NGCR2020. Log on to the webcast with your control number (the 14 digit number found in the shaded box of your proxy card).

What is this document and why have I received it?

This Proxy Statement and the enclosed proxy card are being furnished to you, as a holder of our common stock, \$0.01 par value per share, because the Board is soliciting your proxy to vote at the Annual Meeting. This Proxy Statement contains information that stockholders should consider before voting on the proposals to be presented at the meeting. Holders of our 12.0% Series A Cumulative Non-Voting Preferred Stock are not entitled to vote at the Annual Meeting and references in this Proxy Statement to “stockholders” refers to holders of our common stock only.

What am I voting on?

There are two proposals scheduled to be considered and voted on at the Annual Meeting:

- **Proposal 1:** Election of seven director nominees listed herein; and
- **Proposal 2:** Ratification of the appointment of PricewaterhouseCoopers LLP, as our independent registered public accounting firm for the year ending December 31, 2020.

What is the required vote for approval of each proposal?

Proposal 1: Election of seven director nominees listed herein. The affirmative vote of a majority of the shares entitled to vote that are present virtually in person or by proxy at the Annual Meeting is required for the election of each nominee for director. Abstentions will have the effect of a vote against the nominees. If an incumbent nominee for the Board fails to receive the required number of votes for re-election, then under Maryland law, he or she will continue to serve as a “holdover” director until his or her successor is duly elected and qualifies.

Proposal 2: Ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm the year ending December 31, 2020. A majority of the votes cast at the Annual Meeting in person or by proxy is required for the auditor ratification proposal. Abstentions, if any, will not affect the outcome of this proposal. Your shares may be voted on for this proposal if they are held in the name of a brokerage firm even if you do not provide the brokerage firm with voting instructions.

How does the Board recommend that I vote?

Our Board recommends that you vote your shares as follows:

- **FOR** the election of each of the seven director nominees listed herein; and
- **FOR** the ratification of the appointment of PricewaterhouseCoopers LLP, as our independent registered public accounting firm for the year ending December 31, 2020.

Who can vote?

Holders of record of our shares of common stock as of the close of business on March 25, 2020 (the “Record Date”) will be entitled to vote at the virtual Annual Meeting. As of the Record Date, there were 37,671,154 Common Shares outstanding. You are entitled to one vote for each share you held as of the Record Date.

How do I vote if I am a registered stockholder?

If you are a registered stockholder, you may authorize a proxy to vote your shares in any of the following ways described below, or in person by attending the virtual Annual Meeting:

- via the Internet by going to **www.proxy-direct.com** and following the on-screen directions. Please have your proxy card in hand when accessing the website, as it contains a 14-digit control number and 8-digit security code, which are required to record your voting instructions via the Internet;
- by phone by calling the number listed on the proxy card, 1-800-337-3503, and following the recorded instructions. You will need the 14-digit control number and 8-digit security code included on your proxy card in order to record your voting instructions by telephone; or
- by mail by marking, signing, dating and returning the enclosed proxy card.

If you authorize a proxy by telephone or Internet, you do not need to mail your proxy card. See the attached proxy card for more instructions on how to vote your shares.

All proxies that are properly executed and received by our Secretary prior to the Annual Meeting, and are not revoked, will be voted at the Annual Meeting. Even if you plan to attend virtually the Annual Meeting, we urge you to return your proxy card or submit a proxy by telephone or via the Internet to assure the representation of your shares at the Annual Meeting.

How can I authorize a proxy to vote over the Internet or by telephone?

To authorize a proxy to vote electronically via the Internet, go to **www.proxy-direct.com** and follow the instructions. Please have your proxy card in hand when accessing the website, as it contains a 14-digit control number and 8-digit security code, which are required to record your voting instructions via the Internet.

If you have access to a touch-tone telephone, you may authorize your proxy by dialing 1-800-337-3503 and following the recorded instructions. You will need the 14-digit control number and 8-digit security code included on your proxy card in order to record your voting instructions by telephone.

You can authorize a proxy to vote via the Internet or by telephone at any time prior to 11:59 p.m., Eastern Daylight Time, May 6, 2020, the day before the Annual Meeting.

What if I return my proxy but do not mark it to show how I am voting?

If you submit a signed proxy without indicating your vote on any matter, the designated proxies will vote to elect all seven director nominees as directors and to approve the ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the year ending December 31, 2020.

What if other matters come up at the Annual Meeting?

At the date this Proxy Statement went to print, we did not know of any matters to be properly presented at the Annual Meeting other than those referred to in this Proxy Statement. If other matters are properly presented for consideration at the meeting or any adjournment or postponement thereof and you are a stockholder of record and have submitted a proxy card, the persons named in your proxy card will have the discretion to vote on those matters for you.

Can I change my vote or revoke my proxy after I authorize my proxy?

Yes. At any time before the vote on a proposal, you can change your vote either by:

- executing or authorizing, dating and delivering to us a new proxy with a later date that is received no later than May 6, 2020;
- authorizing a proxy again via the Internet or by telephone at a later time before the closing of those voting facilities at 11:59 p.m., Eastern Daylight Time, on May 6, 2020;
- sending a written statement revoking your proxy card to our Secretary, provided such statement is received no later than May 6, 2020; or
- virtually attending the Annual Meeting, revoking your proxy and voting your shares.

Your virtual attendance at the Annual Meeting will not, by itself, revoke a proxy previously authorized by you. We will honor the proxy card or authorization with the latest date.

Proxy revocation notices should be sent to: Nuveen Global Cities REIT, Inc., 730 Third Avenue, 3rd Floor, New York, NY 10017, Attention: Secretary. New paper proxy cards should be sent to: Nuveen c/o Proxy Tabulator, P.O. Box 808001, Louisville, KY 40233.

How do I attend the Annual Meeting?

The Annual Meeting will be a virtual meeting of stockholders, which allows stockholders the ability to more easily attend the Annual Meeting without incurring travel costs or other inconveniences. If you are a stockholder of record, you will be able to attend the Annual Meeting and vote and submit questions during the Annual Meeting via a live audio webcast by visiting www.meetingcenter.io/258949027 and using password NGCR2020, which provides our stockholders rights and opportunities to vote and ask questions equivalent to in-person meetings of stockholders. Log on to the webcast with your control number (the 14 digit number found in the shaded box of your proxy card). The Annual Meeting will convene at 8:30 a.m. Eastern Time on May 7, 2020.

Can I vote my shares in person at the virtual Annual Meeting?

If you are a stockholder of record as of the close of business on the Record Date and prefer to vote your shares at the virtual Annual Meeting, you may do so. Even if you plan to attend the virtual Annual Meeting, we encourage you to authorize a proxy to vote your shares in advance by Internet, telephone or mail so that your vote will be counted even if you later decide not to attend the Annual Meeting.

What constitutes a quorum?

We will convene the Annual Meeting if stockholders representing the required quorum of shares of our common stock entitled to vote either sign and return their paper proxy cards, authorize a proxy to vote electronically or telephonically or attend the virtual Annual Meeting. The presence, either in person or by proxy, at the Annual Meeting of at least 50% of all the votes entitled to be cast on any matter will constitute a quorum. If a quorum is not present at the Annual Meeting, the Chairman of the Annual Meeting may adjourn the Annual Meeting to a date not more than 120 days from the original Record Date for the Annual Meeting without notice other than an announcement at the Annual Meeting. If you sign and return your paper proxy card or authorize a proxy to vote electronically or telephonically, your shares will be counted to determine whether we have a quorum even if you abstain or fail to vote as indicated in the proxy materials. Abstentions will also be considered present for the purpose of determining whether we have a quorum.

Who will count the votes?

Votes cast by proxy or in person at the virtual Annual Meeting will be tabulated by an appointed inspector of election.

Where can I find the voting results of the Annual Meeting?

We intend to announce preliminary voting results at the Annual Meeting and then disclose the final results in a Current Report on Form 8-K filed with the Securities and Exchange Commission (the "SEC") within four business days after the date of the Annual Meeting.

How can I get additional copies of this Proxy Statement relating to this solicitation?

You may obtain additional copies of this Proxy Statement by writing to Nuveen Global Cities REIT, Inc., 730 Third Avenue, 3rd Floor, New York, NY 10017, Attention: Secretary.

Where can I get more information about Nuveen Global Cities REIT, Inc.?

In connection with this solicitation, we have provided you with our Annual Report that contains our audited financial statements. We also file reports and other documents with the SEC. You can view these documents at the SEC's website, www.sec.gov. You can also find more information on our website at www.nuveenglobalreit.com.

How is this solicitation being made?

This solicitation is being made primarily by the mailing of these proxy materials. Supplemental solicitations may be made by mail or telephone by our officers and representatives, who will receive no extra compensation for their services. The expenses in connection with this solicitation, including preparing and mailing these proxy materials, will be borne by us. We will reimburse brokerage firms and others for their reasonable expenses in forwarding solicitation material to the beneficial owners of our common stock. We have hired Computershare Fund Services to assist us in the distribution of our proxy materials and for the solicitation of proxy votes. We will pay Computershare Fund Services customary fees and expenses for these services of approximately \$7,500.

Upon request, we will also reimburse brokerage houses and other custodians, nominees and fiduciaries for forwarding proxy and solicitation materials to stockholders.

Will my vote make a difference?

Yes. Your vote is needed to ensure that the proposals can be acted upon. **YOUR VOTE IS VERY IMPORTANT!** Your immediate response will help avoid potential delays and may save us significant additional expenses associated with soliciting stockholder votes. We encourage you to participate in the governance of our company.

PROPOSAL 1: ELECTION OF DIRECTORS

At the Annual Meeting, our stockholders are being asked to consider the election of seven of our directors. Our directors are elected annually for a term of one year, and serve until the next annual meeting of stockholders and until their successors are duly elected and qualify. Our Board is currently comprised of seven directors.

Each director named below has been nominated for election by the Board to serve a one-year term until the 2021 annual meeting of stockholders and until their successor is duly elected and qualifies. Each director has agreed to serve as a director if elected and has consented to being named as a nominee. No person being nominated as a director is being proposed for election pursuant to any agreement or understanding between such person and us.

A stockholder can vote for, or withhold his or her vote from, any or all of the director nominees. In the absence of instructions to the contrary, it is the intention of the persons named as proxies to vote such proxy for the election of each of the director nominees named below. If any of the director nominees should decline or be unable to serve as a director, the persons named as proxies will vote for such other nominee as may be proposed by the Board. Our Board has no reason to believe that any of the persons named will be unable or unwilling to serve.

Information about Director Nominees

The following table and biographical descriptions set forth certain information regarding the director nominees, including a description of the experience, characteristics, attributes and skills of each director nominee that led the Board to conclude that each such person should serve as a director.

<u>Name</u>	<u>Age</u>	<u>Position</u>
Michael J.L. Sales	55	Chairman of the Board and Chief Executive Officer
Michael A. Perry	53	Director
John L. MacCarthy	60	Director
Donna Brandin	63	Independent Director
John R. Chandler	60	Independent Director
Steven R. Hash	55	Lead Independent Director
Robert E. Parsons, Jr.	64	Independent Director

Michael J.L. Sales has served as our Chairman of the Board and Chief Executive Officer since July 2017. As Chief Executive Officer of Nuveen Real Estate (“NRE”), Mr. Sales is primarily responsible for overseeing the business across all regions. He is a member of the Executive Leadership Team, which sets and executes strategic goals for the business, and has over 25 years’ experience within the real estate industry. Working closely with senior investment managers, he ensures the business delivers good investment performance and world-class service that is in line with clients’ expectations. He also assists the Investor Relations Team in developing and maintaining client relationships. Mr. Sales is a member of the Investment Committee and Real Estate Debt Investment Committee. Mr. Sales joined NRE as UK Property Investment Manager in 1994 and has held a number of senior management roles before his appointment as Head of the Real Estate business in 2015. He started his career in 1989 as a Development Surveyor at Morgan Grenfell Laurie, where he was then appointed to Head of UK Investment Agency in 1993. Mr. Sales holds a B.A. in Business Studies from Middlesex Business School, and a MPhil in Land Management from Reading University. He is a Member Associate of the Royal Institution of Chartered Surveyors and a member of the Investment Property Forum.

We believe that Mr. Sales is a valuable member of our Board because of his extensive real estate and investment experience and his tenure with NRE.

Michael A. Perry has served as a member of our Board since May 2017. He serves as Executive Vice President and Head of U.S. Advisory Services for Nuveen, where he is responsible for delivering Nuveen’s insights, capabilities and solutions to best service clients and grow revenues. Mr. Perry serves as a member of Nuveen’s Executive Committee and co-CEO of Nuveen Securities. Prior to these roles, in March 2019, Mr. Perry served as Head of Global Product, responsible for driving a consistent, global viewpoint and strategy across all aspects of product creation and management. He also led Structured Products and Alternative Investments, responsible for building and growing the closed-end fund and alternative investment businesses. Before joining Nuveen in July 2015, Mr. Perry spent five years at UBS Wealth Management, serving

on its Executive Committee and responsible for investment advisory programs and research, planning, funds, alternative investments, insurance and the UBS Trust Company. Prior to UBS, Mr. Perry spent 15 years at Merrill Lynch as a senior executive leading a number of investment businesses focused on the wealth management channel. Mr. Perry serves as a director of Nuveen Churchill BDC. He also serves on the board of Youth, Inc. which empowers youth serving nonprofit organizations in the New York City area. Mr. Perry holds a B.S. in Industrial and Operations Engineering from the University of Michigan and an M.B.A. from the NYU Stern School of Business.

We believe that Mr. Perry's qualifications to serve on our Board include his extensive experience with alternative investments and retail, high net worth and institutional client channels.

John L. MacCarthy has served as a member of our Board since July 2017. Mr. MacCarthy served as a consultant to TIAA and Nuveen from January through December 2019. He served as the Chief Legal Officer of Nuveen, where he was responsible for overseeing the Legal and Compliance areas of the firm and was a member of Nuveen's Executive Committee, until his departure in December 2018 when he became a consultant to Nuveen. Mr. MacCarthy was appointed Chief Operating Officer of TIAA Global Real Assets in January 2016, where his responsibilities included overseeing and serving on the boards of subsidiary asset managers specializing in real estate, agriculture, timber, agribusiness private equity, and middle market lending. Mr. MacCarthy's initial focus was on unifying the \$65 billion assets under management ("AUM") U.S. real estate business of TIAA Global Real Assets with the \$30 billion AUM NRE business headquartered in London. Mr. MacCarthy joined Nuveen Investments as General Counsel in 2006, becoming Executive Vice President, Secretary and General Counsel in 2008. Before joining Nuveen, Mr. MacCarthy held various positions at the law firm of Winston & Strawn LLP starting in 1985, including Chairman of the Corporate Department and member of the firm's Executive Committee from 2001 to 2006. Mr. MacCarthy is a member of the Illinois Bar and holds a J.D. from Stanford Law School. He also holds a B.A. in History and Economics from Williams College.

We believe that Mr. MacCarthy is a valuable member of our Board because of his experience serving on boards of a number of organizations and his history with Nuveen.

Donna Brandin has served as one of our independent directors since January 2018. Ms. Brandin served as the Executive Vice President, Chief Financial Officer and Treasurer of the Lightstone Group from April 2008 to June 2018. In addition, during this time period she served as Chief Financial Officer, Treasurer and Principal Accounting Officer of five public, non-listed REITs sponsored by the Lightstone Group. Since October 2014, Ms. Brandin has served as a Director of Lightstone Enterprises Limited until her resignation in June 2018 and is currently the Chairman of the Audit Committee of Invesque, a Canadian listed healthcare company. Prior to joining the Lightstone Group in April 2008, Ms. Brandin held the position of Executive Vice President and Chief Accounting Officer of US Power Generation from September 2007 through November 2007. From August 2004 to September 2007, Ms. Brandin was the Executive Vice President and Chief Financial Officer of Equity Residential (NYSE: EQR), the largest publicly traded multifamily REIT in the country. Prior to joining Equity Residential, Ms. Brandin held the position of Senior Vice President and Treasurer for Cardinal Health Inc. from June 2000 through August 2004. Prior to 2000, Ms. Brandin held various executive-level positions at The Campbell Soup Company, Emerson Electric Company and Peabody Holding Company. Ms. Brandin is a certified public accountant and holds a B.S. in Business Administration from Kutztown University and a master's degree in Finance from St. Louis University.

We believe that Ms. Brandin's qualifications to serve on our Board include her considerable experience in financial matters, including specifically her experience as a chief financial officer of several organizations, including several public, non-listed REITs.

John R. Chandler has served as one of our independent directors since January 2018. Mr. Chandler is the Founder of Majesteka Investments Holdings, a private firm providing integrated strategic leadership and capital for emerging companies at the intersection of real estate, asset management, and technology. Prior to forming Majesteka in 2017, Mr. Chandler was Managing Director and Chairman of BlackRock Inc.'s Global Real Estate business with a focus on the strategic development of the platform as well as investment and client activities. He was also a member of the Real Estate Global Executive Committee, the BlackRock Alternative Investment Executive, and Investment Committees. He joined BlackRock in 2011 as Global Head of Real Estate with responsibilities for the business and investment performance of the platform. Prior to joining BlackRock, Mr. Chandler held various positions with LaSalle Investment Management, Inc. ("LIM"), most recently as the Global Chief Investment Officer and Executive Chairman for Asia Pacific. From 2000 until 2010, Mr. Chandler was based in Singapore as LIM's Chief Executive Officer for Asia Pacific, where he was responsible for creating LIM's Asia Pacific business into a business with \$7.4 billion of assets under management. Prior to relocating to Asia in 2000, Mr. Chandler was Managing Director for LIM's direct investment activities in the United States. Mr. Chandler is a founding member of the Asian Real Estate Association, a member of the Americas Executive Committee as well as the Global Board of Trustees and Treasurer for the Urban Land Institute, an Executive Committee member at the Wharton School Real Estate Center, and

member of the Pension Real Estate Association. Mr. Chandler holds a B.S. in Industrial Engineering from the University of Massachusetts and an M.B.A. from Harvard University.

We believe that Mr. Chandler's qualifications to serve on our Board include his depth of experience in global real estate finance and investment management. His managerial roles at various investment management firms provide him with leadership experience that we believe is valuable to our Board in fulfilling its duties.

Steven R. Hash has served as our lead independent director since January 2018. From 2012 through the present, Mr. Hash has served as Co-Founder, President and Chief Operating Officer for Renaissance Macro Holding, LLC, a boutique equity research and trading business focused on macro research in the investment strategy, economics and Washington policy sectors. Prior to his co-founding of Renaissance Macro Holding, Mr. Hash served in various executive positions for Lehman Brothers/Barclays Capital, including: from 2006 to 2012, Global Head of Real Estate Investment Banking, where he was responsible for a global team conducting all investment banking and related activities in the real estate sector; from 2008 to 2011, Chief Operating Officer of Global Investment Banking, where he was responsible for all operations of the firm's global investment banking functions; and from 2003 to 2006, Global Head of Equity Research, where he was responsible for all aspects of the firm's Global Equity Research Department. Since 2013, Mr. Hash has served as an independent director, member of the Audit Committee and chairman of the Compensation Committee of Alexandria Real Estate Equities, Inc. and has been the lead independent director since 2017. Since 2015, he has served as an independent director of The Macerich Company and he is currently the non-executive Chairman of the Board. Since 2019, Mr. Hash has served as an independent director of DiamondPeak Holdings Corp., a special acquisition corporation. Since 2019, Mr. Hash has served on the National Infrastructure Advisory Council (NAIC). Mr. Hash holds a B.A. in Business Administration from Loyola University and an M.B.A. from Stern School of Business at New York University.

We believe that Mr. Hash's qualifications to serve on our Board are demonstrated by his experience as an independent director of public REITs and his significant experience in real estate investment banking. His managerial roles at various financial institutions focusing on equity research and real estate investment also provide him with leadership experience that we believe is valuable to our Board in fulfilling its duties.

Robert E. Parsons, Jr. has served as one of our independent directors since January 2018. Mr. Parsons has been the Executive Vice President and Chief Financial Officer of Exclusive Resorts, LLC since 2004, shortly after its founding. From 1995 to 2002, Mr. Parsons was the Chief Financial Officer of Host Marriott Corporation. He began his career with Marriott Corporation in 1981 and continued to work in various financial planning, strategic planning and treasury capacities at the company until it split into Marriott International and Host Marriott Corporation in 1993. After the split, Mr. Parsons served as Treasurer of Host Marriott Corporation, before being promoted to Chief Financial Officer. From 2010 until 2019, Mr. Parsons served as an independent director and as chair of the Audit Committee of the Board of Directors of CareyWatermark Investors. Beginning in 2015, Mr. Parsons also joined the board of CareyWatermark Investors 2, and is currently serving as the lead independent director, chair of the Special Committee of the Board and chair of the Audit Committee. Previously, he has served as an independent director, member of the Audit Committee and chairman of the Compensation Committee of Excel Trust, Inc. from 2010 to 2015. Mr. Parsons served as an independent director of CNL Hotels & Resorts, Inc. from 2003 to April 2007, where he was the lead independent director and chaired both the Audit Committee and a special board committee. Since 2002, Mr. Parsons has also been a Managing Director of Wasatch Investments, a small privately held consulting and investment firm. Mr. Parsons holds a B.A. in Accounting and an M.B.A. from Brigham Young University.

We believe that Mr. Parsons's qualifications to serve on our Board are demonstrated by his experience as an independent director to other public, non-listed REITs, and his leadership experience as an executive officer in the hospitality industry.

THE BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" EACH OF THE DIRECTOR NOMINEES.

Risk Oversight and Board Structure

We operate under the direction of the Board. The role of the Board is to provide general oversight of our business affairs and to exercise all of our powers except those reserved for the stockholders. The responsibilities of the Board also include, among other things, oversight of our investment activities, oversight of our financing arrangements and corporate governance activities.

Our charter and committee charters require a majority of the Directors, all members of our audit committee (the “Audit Committee”), and a majority of the members of any other committee established by the Board, to be “independent directors” in accordance with the criteria in our charter, bylaws, the applicable rules of the SEC. As required by the North American Securities Administrators Association’s Statement of Policy Regarding Real Estate Investment Trusts, as revised and adopted on May 7, 2007, our charter defines an independent director as a director who is not and has not for the last two years been associated, directly or indirectly, with Nuveen, Nuveen Real Estate or the Advisor. A director is deemed to be associated with Nuveen, Nuveen Real Estate or the Advisor if he or she owns any interest (other than an interest in us or an immaterial interest in an affiliate of ours) in, is employed by, is an officer or director of, or has any material business or professional relationship with Nuveen, Nuveen Real Estate or the Advisor or any of their affiliates, performs services (other than as a director) for us, or serves as a director or trustee for more than three REITs sponsored by Nuveen or Nuveen Real Estate or advised by the Advisor or an affiliate. Based upon its review, the Board has affirmatively determined that Ms. Brandin and each of Messrs. Hash, Chandler and Parsons are “independent directors” under all applicable standards for independence, including with respect to committee service on the Audit Committee. Our Board is currently comprised of seven directors, four of whom are independent directors. Our Board has determined that the following director nominees are independent directors: Ms. Brandin and Messrs. Hash, Chandler, and Parsons. Based upon information requested from each director concerning their background, employment and affiliations, the Board has affirmatively determined that none of the independent directors has, or within the last two years had, a material business or professional relationship with us, other than in their capacity as a member of the Board or any Board committee or as a stockholder. The members of the Board who are not independent directors are referred to as “interested directors.”

In considering each director and the composition of the Board as a whole, the Board seeks a diverse group of experiences, characteristics, attributes and skills, including diversity in gender, ethnicity and race, which the Board believes enables a director to make a significant contribution to us, the Board and our stockholders. These experiences, characteristics, attributes and skills include, but are not limited to, management experience, independence, financial expertise and experience serving as directors or directors of other entities. Our Board may also consider such other experiences, characteristics, attributes and skills as it deems appropriate, given the then-current needs of ours and the Board’s.

These experiences, characteristics, attributes and skills relate directly to our management and operations. Success in each of these categories is a key factor in our overall operational success and creating stockholder value. Our Board believes that directors who possess these experiences, characteristics, attributes and skills are better able to provide oversight of our management and our long-term and strategic objectives.

Board’s Role in Risk Oversight

Through its direct oversight role, and indirectly through its committees, the Board performs a risk oversight function for us consisting of, among other things, the following activities:

- (1) at regular and special Board meetings, and on an ad hoc basis as needed, receiving and reviewing reports related to our performance and operations;
- (2) reviewing and approving, as applicable, our compliance policies and procedures, including our valuation guidelines to be used in connection with the calculation of our net asset value (“NAV”);
- (3) meeting with the portfolio management team to review investment strategies, techniques and the processes used to manage related risks; and
- (4) meeting with, or reviewing reports prepared by, the representatives of key service providers, including the Advisor, any sub-adviser, dealer manager, transfer agent and independent registered public accounting firm,

to review and discuss our activities and to provide direction with respect thereto. Our Board has established and will review written policies on investments and borrowings consistent with our investment objectives and will monitor our policies and procedures to ensure that such policies and procedures are carried out.

Board Composition and Leadership Structure

Mr. Sales, who is an interested director, serves as both our Chief Executive Officer and Chairman of the Board. Our Board believes that Mr. Sales, as our Chief Executive Officer, is the director with the most knowledge of our business strategy and is best situated to serve as Chairman of the Board. As discussed above, our bylaws and charter require that a majority of the Board consist of persons other than “interested persons.” Our Board, after considering various factors, has concluded that its structure is appropriate given our current size and complexity.

Board Meetings and Attendance

Our Board met four times during the fiscal year ended December 31, 2019. Each director then serving attended all meetings of the Board to which they were invited during the fiscal year ended December 31, 2019. We do not have a formal policy regarding director attendance at an annual meeting of stockholders.

Committees of the Board

Our Board has established one standing committee of the Board, the Audit Committee. Our Board has not established a standing compensation committee because our executive officers do not receive any direct compensation from us. Our Board, as a whole, participates in the consideration of director compensation and decisions on director compensation are based on, among other things, a review of data of comparable REITs.

Audit Committee

Our Board has established the Audit Committee in accordance with Section 3(a)(58)(A) of the Exchange Act. The Audit Committee operates pursuant to a charter and consists of three members, including a chairman of the Audit Committee. The Audit Committee members are Ms. Brandin (Chairperson) and Messrs. Hash and Parsons, who are each an independent director. Our Board has determined that Ms. Brandin is an “audit committee financial expert” as defined by Item 407(d)(5)(ii) of Regulation S-K promulgated under the Exchange Act. The primary function of the Audit Committee is to oversee the integrity of our accounting policies, financial reporting process and system of internal controls regarding finance and accounting policies. The Audit Committee is responsible for selecting, engaging and discharging our independent accountants, reviewing the plans, scope and results of the audit engagement with our independent accountants, approving professional services provided by our independent accountants (including compensation therefor), reviewing the independence of our independent accountants and reviewing the adequacy of our internal control over financial reporting. The Audit Committee met four times during the fiscal year ended December 31, 2019. Each member of the Audit Committee then serving attended the meetings held during 2019. The Audit Committee Charter is available on our website at www.nuveenglobalreit.com.

Communications between Stockholders and the Board

Our Board welcomes communications from our stockholders. Stockholders may send communications to the Board or to any particular director to the following address: c/o Nuveen Global Cities REIT, Inc., 730 Third Avenue, 3rd Floor, New York, NY 10017. Stockholders should indicate clearly the director or directors to whom the communication is being sent so that each communication may be forwarded directly to the appropriate director(s).

Executive Officers

The following table and biographical information set forth certain information regarding our executive officers. Mr. Sales’ biographical information is provided in the section “Information about Director Nominees.” Each executive officer holds office until his or her successor is chosen and qualifies, or until earlier resignation or removal.

<u>Name</u>	<u>Age</u>	<u>Position</u>
Michael J.L. Sales	55	Chairman of the Board and Chief Executive Officer
G. Christopher McGibbon	47	Co-President, Head of North American Investment
Timothy S.G. Horrocks	54	Co-President, Head of European Investment
Nicholas J. Evans	40	Co-President, Head of Asia-Pacific Investment
Austin H. Mitchell	40	Head of Global Real Estate Client Solutions
Keith A. Jones	37	Head of U.S. Client Solutions
Richard M. Kimble	43	Head of Portfolio Management
Alice L. Breheny	46	Head of Research
James E. Sinople	43	Chief Financial Officer and Treasurer
William M. Miller	46	Secretary

G. Christopher McGibbon has served as our Co-President, Head of North American Investment since July 2017. He also serves as Global Head of Americas for NRE where he is responsible for all NRE's real estate investment operations in the United States. He has over 18 years of real estate acquisition, management and finance experience and is a member of the business' Executive Leadership Team which oversees global strategic initiatives. Prior to assuming his current role in 2016, Mr. McGibbon served as the Portfolio Manager for the real property and commercial mortgage allocation of TIAA's General Account and previously served as lead Portfolio Manager for TIAA's direct real estate open-end vehicle. Prior to that, he was a director of real estate acquisition for the Western region and also worked in the mortgage division. He joined TIAA in 2001 having previously worked at Codina Development Corporation and The Related Group of Florida. Mr. McGibbon holds a B.S. in Business from the University of Maryland and an M.B.A. from the University of Florida.

Timothy S.G. Horrocks has served as our Co-President, Head of European Investment since July 2017. Mr. Horrocks also serves as Head of Continental Europe for NRE where he oversees NRE's business activities in Continental Europe. He spends the majority of his time with the local management and investment teams to ensure client and shareholder expectations are met. He is also a member of the Executive Leadership Team, responsible for setting and executing strategic goals for the business. Mr. Horrocks has 30 years of experience in real estate, and joined NRE in 2001 as Chief Investment Officer for Continental European Property. In the same year, he was seconded to the Warburg-Henderson KAG joint venture, where he was Managing Director until June 2007. He started his career at Weatherall Green & Smith in 1987, becoming Director of Professional Services in 1989. In 1995, he joined Eurohypo AG as Head of International Property before moving to Deutsche Bank's Open Ended Property Fund, Grundbesitz-Invest as Head of Portfolio Management. Mr. Horrocks served on the board of directors of AUB French Logistics S. A. SICAR from 2005 to 2016, Opportunity Fund III Limited from 2012 to 2016 and Cityhold Office Partnership SARL from 2016 to 2020. Mr. Horrocks currently serves on the board of directors of Islazul General Partner SARL. Mr. Horrocks served as a supervisory member of the board of Warburg-Henderson Kapitalanlagegesellschaft für Immobilien mbH from 2007 to 2015 and IntReal International Real Estate Kapitalanlagegesellschaft mbH from 2009 to 2015. Mr. Horrocks holds a B.S. in Land Management from Reading University and is a Member of the Royal Institution of Chartered Surveyors. He is a frequent speaker and panelist at commercial real estate industry conferences.

Nicholas J. Evans serves as our Co-President, Head of Asia-Pacific Investment since January 2020. Mr. Evans oversees Nuveen Real Estate's Asia Pacific activities, including management of investment teams and raising the profile of the firm's Asia Pacific platform. He is a member of the Global Real Estate Leadership team, chairs the Asia Pacific Real Estate Leadership team and is an investment committee member. Mr. Evans joined the firm in 2005 as U.K. property investment analyst and held a number of senior investment management roles before relocating to Sydney in 2012 to open the office in Australia. He commenced his career in 1999 working for a U.K. investment bank based in Germany, after which he joined a global property advisory consultancy in London. Mr. Evans graduated with a B.S.c., honors degree, in Banking and Finance from Loughborough University Business School and an M.A., with distinction, in Property Investment and Law from the CASS Business School. He also holds an Investment Management Certificate and is a member of the Royal Institute of Chartered Surveyors.

Austin H. Mitchell has served as our Head of Global Real Estate Client Solutions since July 2017. Mr Mitchell is part of NRE's Executive Leadership Team where he is responsible for the development of NRE's client solutions. These solutions include new funds, joint ventures and separate accounts across real estate equity and debt in North America, Europe and the Asia-Pacific region. Mr. Mitchell has 18 years of experience in the real estate industry, and is a member of the Executive Leadership Team and is also the Chair of the Product Design Group, which evaluates all new client solutions and products. Mr. Mitchell works alongside Alice Breheny, Global Head of Research, jointly running the company's Research &

Development (“R&D”) function. The R&D team identifies global, structural trends and finds appropriate opportunities for real estate investors. Previously, Mr. Mitchell worked on the investment side of the industry at Henderson, Schroder Property Investment Management Limited and Jones Lang LaSalle. Mr. Mitchell is the Chair of the INREV Due Diligence Committee and a member of the Royal Institution of Chartered Surveyors. He holds a B.Sc. in Land Economy from Cambridge University and a MPhil in Economics and Geography from Reading University. He also holds an Investment Management Certificate.

Keith A. Jones has served as our Head of U.S. Client Solutions since July 2017. He also serves as a Senior Managing Director and co-Head of Global Alternatives Product for Nuveen, where he is responsible for the development and ongoing management of Alternative Investment client solutions distributed through Nuveen’s U.S. institutional, wealth management and retirement channels. These solutions include new private funds, registered funds and separate accounts delivering access to real estate, real asset and private market strategies. Mr. Jones has over 10 years of experience in alternative investments and is a member of Nuveen’s Alternative Investment Committee. Before joining Nuveen in June 2016, Mr. Jones spent five years at Barclays where he was responsible for the origination, distribution and ongoing management of private equity, hedge funds and other private investments offered to high net worth individuals, family offices and institutional investors. Prior to Barclays, Mr. Jones worked at Merrill Lynch in the Global Investment Solutions group where he focused on product development and new initiatives, and eventually entered a leading role within the Alternative Investments group responsible for real asset origination. Mr. Jones holds a B.S. in Business Administration, with an emphasis in Finance and Accounting, from the University of Colorado at Boulder.

Richard M. Kimble has served as our Head of Portfolio Management since July 2017. Mr. Kimble has over 18 years of experience in structuring and managing equity and debt components of commercial real estate. Prior to his current position, Mr. Kimble held numerous roles on NRE’s transactions and portfolio management teams and has been involved in more than \$8 billion of transactions. In 2012, he opened NRE’s San Francisco office and built out the Northwest transaction team. Before joining the firm in 2007, he worked for RER Financial Group and specialized in CMBS due diligence assignments, acquisitions, and debt restructurings. Mr. Kimble holds a B.S. in Economics from Mary Washington College and an M.B.A. from the University of North Carolina, Chapel Hill. In addition, he is a CFA Charterholder and is a member of the Urban Land Institute and Commercial Real Estate Development Association.

Alice L. Breheny has served as our Head of Research since July 2017. She also serves as Global Head of Research for NRE where she is Head of NRE’s Global Real Estate Research team. Ms. Breheny has 20 years of experience in property research, and manages a team of several analysts who are devoted to researching the direct property market in Europe, the United States and Asia. Ms. Breheny works alongside Austin Mitchell, Head of Global Product and Solutions, jointly running the R&D function, which ensures our research is applied and remains at the forefront of product development. The R&D team identifies global, structural trends and finds appropriate opportunities for real estate investors. Ms. Breheny is a member of the Property Investment Committee and the Global Product Committee, ensuring the research feeds into every stage of the investment process and product development. She is also a member of the Investment Property Forum, the Society of Property Researchers, INREV and the International Council of Shopping Centres. Ms. Breheny holds a B.A. in Geography from the University of Southampton.

James E. Sinople has served as our Chief Financial Officer and Treasurer since July 2017. He also serves as Vice President and Director of Investment Accounting in the Americas for the NRE third party reporting team, which is responsible for the oversight, accounting and reporting for over 20 funds and ventures with over \$10 billion in AUM. The funds are comprised of core real estate assets (including office, retail, industrial and multi-family residential properties), commercial mortgage investments and super-regional malls. Prior to this role, Mr. Sinople was a Manager of agriculture portfolio reporting, including the initial \$2 billion agriculture fund as well as TIAA investment subsidiaries. Prior to joining TIAA, Mr. Sinople served as a Project Controller in the energy and private equity industries. He also served in reporting and audit assurance roles at Time Warner Cable and Ernst and Young. Mr. Sinople holds a B.S. in Accounting from Florida Atlantic University and is a Certified Public Accountant.

William M. Miller has served as our Secretary since July 2017. He is a Managing Director and Associate General Counsel for Nuveen, where he provides representation and legal oversight to NRE funds and accounts. With over 19 years of experience representing real estate clients, Mr. Miller advises NRE on fund and product formation and related U.S. regulatory issues, as well as transactional matters, including real estate acquisitions, dispositions, joint ventures and financings. Prior to joining Nuveen in 2013, Mr. Miller worked with a special situations investment fund in Hong Kong and in the real estate and finance practices of an international law firm in the United States and Asia. Mr. Miller holds a B.A. in Philosophy from Western Washington University and a J.D. from Cornell Law School.

Code of Ethics

We have adopted a Code of Ethics that applies to all of our directors and executive officers, including but not limited to, our principal executive officer, principal financial officer and principal accounting officer or persons performing similar functions. Our Code of Ethics is designed to comply with SEC regulations relating to codes of conduct and ethics and is available on our website at **www.nuveenglobalreit.com**.

Any waiver of the Code of Ethics may be made only by the Board or the Audit Committee and will be promptly disclosed as required by law. Any modifications to the Code of Ethics will be reflected on our website.

COMPENSATION DISCUSSION AND ANALYSIS

Compensation of Independent Directors

We compensate each of our independent directors with an annual retainer of \$65,000, plus an additional retainer of \$10,000 to the chairperson of our Audit Committee. We pay 75% of this compensation in cash in quarterly installments and the remaining 25% in the form of an annual grant of restricted stock based on the most recent transaction price. The restricted stock generally vests one year from the date of grant, which, in connection with the directors' first annual grant, was January 23, 2020. We do not intend to pay our directors additional fees for attending board meetings, but intend to reimburse each of our directors for reasonable out-of-pocket expenses incurred in attending board and committee meetings (including, but not limited to, airfare, hotel and food). Directors who are affiliated with us or our Advisor do not receive additional compensation for serving on the Board or committees thereof.

The following table sets forth the compensation paid by us to our directors for the fiscal year ended December 31, 2019:

Name	Fees Earned or Paid in Cash	Stock Awards	Total
Michael J.L. Sales	—	—	—
Michael A. Perry	—	—	—
John L. MacCarthy	—	—	—
Donna Brandin	\$56,250	\$18,750	\$75,000
John R. Chandler	\$48,750	\$16,250	\$65,000
Steven R. Hash	\$48,750	\$16,250	\$65,000
Robert E. Parsons, Jr.	\$48,750	\$16,250	\$65,000

Executive Compensation

We are externally managed and currently have no employees. Our executive officers serve as officers of the Advisor and are employees of the Advisor or one or more of its affiliates. The Advisory Agreement provides that the Advisor is responsible for managing our investment activities, as such our executive officers do not receive any cash compensation from us or any of our subsidiaries for serving as our executive officers but, instead, receive compensation from the Advisor. In addition, we do not reimburse the Advisor for compensation it pays to its executive officers. The Advisory Agreement does not require our executive officers to dedicate a specific amount of time to fulfilling the Advisor's obligations to us under the Advisory Agreement. Accordingly, the Advisor has informed us that it cannot identify the portion of the compensation it awards to our executive officers that relates solely to such executives' services to us, as the Advisor does not compensate its employees specifically for such services. Furthermore, we do not have employment agreements with our executive officers, we do not provide pension or retirement benefits, perquisites or other personal benefits to our executive officers, our executive officers have not received any nonqualified deferred compensation and we do not have arrangements to make payments to our executive officers upon their termination or in the event of a change in control of our company.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth, as of March 1, 2020, information regarding the number and percentage of shares owned by each director, the Chief Executive Officer, each executive officer, all directors and executive officers as a group, and any person known to us to be the beneficial owner of more than 5% of outstanding shares of our common stock. Beneficial ownership is determined in accordance with the rules of the SEC and includes securities that a person has the right to acquire within 60 days. The address for each of the persons named below is in care of our principal executive offices at 730 Third Avenue, 3rd Floor, New York, NY 10017.

<u>Name of Beneficial Owner</u>	<u>Number of Shares Beneficially Owned</u>	<u>Percent of All Shares</u>
Directors and Executive Officers		
Michael J.L. Sales	–	0%
Michael A. Perry	50,302	*
John L. MacCarthy	26,257	*
Donna Brandin	29,896	*
John R. Chandler	3,154	*
Steven R. Hash	3,154	*
Robert E. Parsons, Jr.	3,154	*
G. Christopher McGibbon	–	0%
Timothy S.G. Horrocks	–	0%
Nick Evans	–	0%
Austin H. Mitchell	–	0%
Keith A. Jones	4,974	*
Richard M. Kimble	–	0%
Alice L. Breheny	–	0%
James E. Sinople	–	0%
William M. Miller	–	0%
 All directors and executive officers as a group	 <u>120,891</u>	 *
5% Stockholders		
Teachers Insurance and Annuity Association of America**	29,730,308	79.01%

* Less than one percent.

** Holds Class N shares of common stock.

TRANSACTIONS WITH RELATED PERSONS AND CERTAIN CONTROL PERSONS

The Advisor

We are externally managed by the Advisor, Nuveen Real Estate Global Cities Advisors, LLC, a Delaware limited liability company. The Advisor is an affiliate of Nuveen Real Estate and wholly owned subsidiary of Nuveen, our sponsor. Nuveen is a wholly owned subsidiary of TIAA. The Advisor will draw upon the substantial real estate investment management capabilities and experience and will leverage the global resources, infrastructure and personnel of Nuveen Real Estate and its other affiliates, including Nuveen Asset Management, to provide advisory services to us in furtherance of our investment objectives.

Pursuant to the Advisory Agreement, the Advisor has contractual and fiduciary responsibilities to us and our stockholders and is responsible for sourcing, evaluating and monitoring our investment opportunities and making decisions related to the acquisition, management, financing and disposition of our assets, in accordance with our investment objectives, guidelines, policies and limitations, subject to oversight by the Board. We or the Advisor may retain other service providers in connection with our operations, including, without limitation, administration, legal and accounting support.

The Advisory Agreement

Our Board will at all times have ultimate oversight and policy-making authority, including responsibility for governance, financial controls, compliance and disclosure with respect to our company and its operating partnership, Nuveen Global Cities REIT OP, LP, a Delaware limited partnership (the “Operating Partnership”). Pursuant to the Advisory Agreement, the Board has delegated to the Advisor the authority to source, evaluate and monitor our investment opportunities and make decisions related to the acquisition, management, financing and disposition of our assets, in accordance with our investment objectives, guidelines, policies and limitations, subject to oversight by the Board. We believe that the Advisor currently has sufficient staff and resources so as to be capable of fulfilling the duties set forth in the Advisory Agreement.

Services

Pursuant to the terms of the Advisory Agreement, the Advisor is responsible for, among other things:

- serving as an advisor to our company and the Operating Partnership with respect to the establishment and periodic review of our investment guidelines and our company and the Operating Partnership’s investments, financing activities and operations;
- sourcing, evaluating and monitoring our company and the Operating Partnership’s investment opportunities and executing the acquisition, management, financing and disposition of our company and the Operating Partnership’s assets, in accordance with our investment guidelines, policies and objectives and limitations, subject to oversight by the Board;
- with respect to prospective acquisitions, purchases, sales, exchanges or other dispositions of investments, conducting negotiations on our company and the Operating Partnership’s behalf with sellers, purchasers, and other counterparties and, if applicable, their respective agents, advisors and representatives, and determining the structure and terms of such transactions;
- providing us with portfolio management and other related services;
- serving as our advisor with respect to decisions regarding any of our financings, hedging activities or borrowings; and
- engaging and supervising, on our company and the Operating Partnership’s behalf and at our company and the Operating Partnership’s expense, various service providers.

The above summary is provided to illustrate the material functions which the Advisor performs for us and it is not intended to include all of the services which may be provided to us by the Advisor or third parties.

Term and Termination Rights

The term of the Advisory Agreement is for one year from the commencement of our offering, subject to renewals by the Board for an unlimited number of successive one-year periods. Our independent directors will evaluate the performance of the Advisor before renewing the Advisory Agreement. The Advisory Agreement may be terminated:

- immediately by us (1) for “cause,” (2) upon the bankruptcy of the Advisor or (3) upon a material breach of the Advisory Agreement by the Advisor;
- upon 60 days’ written notice by us without cause or penalty upon the vote of a majority of our independent directors; or
- upon 60 days’ written notice by the Advisor.

“Cause” is defined in the Advisory Agreement to mean fraud, criminal conduct, willful misconduct or willful or negligent breach of fiduciary duty by the Advisor under the Advisory Agreement.

In the event the Advisory Agreement is terminated, the Advisor will be entitled to receive its prorated advisory fee through the date of termination. No termination fees are payable in connection with the termination of the Advisory Agreement. In addition, upon the termination or expiration of the Advisory Agreement, the Advisor will cooperate with us and take all reasonable steps requested to assist the Board in making an orderly transition of the advisory function. Before selecting a successor advisor, the Board must determine that any successor advisor possesses sufficient qualifications to perform the advisory function and to justify the compensation it would receive from us.

Advisory Fee and Expense Reimbursement

Advisory Fee. As compensation for its services provided pursuant to the Advisory Agreement, we pay the Advisor an advisory fee equal to 1.25% of our NAV for the Class T, Class S, Class D and Class I shares and 0.65% of our NAV for the Class N shares, per annum, payable monthly.

In calculating our advisory fee, we will use our NAV before giving effect to accruals for the advisory fee, stockholder servicing fee or distributions payable on our shares. We will not pay the advisory fee with regard to our investments in the International Affiliated Funds. The value of these investments will be excluded from NAV for purposes of calculating the advisory fee. Our investments in the International Affiliated Funds will be subject to advisory fees at the fund-level.

Expense Reimbursement. We reimburse the Advisor for out-of-pocket costs and expenses it incurs in connection with the services it provides to us, including, but not limited to: (1) legal, accounting and printing fees and other expenses attributable to our organization, preparation of the registration statement, registration and qualification of our common stock for sale with the SEC and in the various states and filing fees incurred by the Advisor; (2) the actual cost of goods and services used by us and obtained from third parties, including fees paid to administrators, consultants, attorneys, technology providers and other services providers, and brokerage fees paid in connection with the purchase and sale of investments and securities; (3) expenses of managing and operating our properties, whether payable to an affiliate or a non-affiliated person; (4) out-of-pocket expenses in connection with the selection, evaluation, structuring, acquisition, origination, financing and development of properties and real estate-related assets, whether or not such investments are acquired; and (5) expenses related to personnel of the Advisor performing services for us, but excluding those personnel who provide investment advisory services pursuant to the Advisory Agreement (including, without limitation, each of our executive officers and any directors who are also directors, officers or employees of the Advisor or any of its Affiliates), including, without limitation, salaries, bonus and other wages, payroll taxes and the cost of employee benefit plans of such personnel, and costs of insurance with respect to such personnel. Such out-of-pocket costs and expenses include expenses relating to compliance-related matters and regulatory filings relating to our activities (including, without limitation, expenses relating to the preparation and filing of Form PF, Form ADV, reports to be filed with the CFTC, reports, disclosures, and other regulatory filings of the Advisor and its affiliates relating to our activities (including our pro rata share of the costs of the Advisor and its affiliates of regulatory expenses that relate to our company and Other Nuveen Real Estate Accounts)).

The Advisor has agreed to advance all of our organization and offering expenses on our behalf through the first anniversary of the commencement of our offering. We will reimburse the Advisor for all such advanced expenses ratably in 60 equal monthly installments following the first anniversary of the commencement of our offering. After the first anniversary of the commencement of our offering, we will reimburse the Advisor for any organization and offering expenses that it incurs on our behalf as and when incurred. After the termination of our offering, the Advisor will reimburse us to the extent that the organization and offering expenses that it incurs exceed 15% of gross proceeds from the offering.

Reimbursement by the Advisor. Commencing on the fourth full fiscal quarter after our acquisition of our first asset, the Advisor will reimburse us for any expenses that cause our Total Operating Expenses (as defined herein) in any four consecutive fiscal quarters to exceed the greater of: (1) 2% of our Average Invested Assets and (2) 25% of our Net Income. Notwithstanding the foregoing, to the extent that our Total Operating Expenses exceed these limits and the independent directors determine that the excess expenses were justified based on unusual and nonrecurring factors that they deem sufficient, the Advisor would not be required to reimburse us. Within 60 days after the end of any fiscal quarter for which our Total Operating Expenses for the four consecutive fiscal quarters then ended exceed these limits and our independent directors approve such excess amount, we will send our stockholders a written disclosure of such fact, or will include such information in our next quarterly report on Form 10-Q or in a current report on Form 8-K filed with the SEC, together with an explanation of the factors our independent directors considered in arriving at the conclusion that such excess expenses were justified. In addition, our independent directors will review at least annually the total fees and expense reimbursements for operating expenses paid to the Advisor to determine if they are reasonable in light of our performance, our net assets and our net income and the fees and expenses of other comparable unaffiliated REITs. Each such determination will be recorded in the minutes of a meeting of the independent directors. For these purposes:

- “Total Operating Expenses” are all costs and expenses paid or incurred by us, as determined under generally accepted accounting principles, including the advisory fee, but excluding: (i) the expenses of raising capital such as organization and offering expenses, legal, audit, accounting, underwriting, brokerage, listing, registration and other fees, printing and other such expenses and taxes incurred in connection with the issuance, distribution, transfer, registration and listing of our capital stock, (ii) property-level expenses incurred at each property, (iii) interest payments, (iv) taxes, (v) non-cash expenditures such as depreciation, amortization and bad debt reserves, (vi) incentive fees paid in compliance with our charter, (vii) acquisition fees and acquisition expenses related to the selection and acquisition of assets, whether or not a property is actually acquired, (viii) real estate commissions on the sale of property and (ix) other fees and expenses connected with the acquisition, disposition, management and ownership of real estate interests, mortgage loans or other property (including the costs of foreclosure, insurance premiums, legal services, maintenance, repair and improvement of property).
- “Average Invested Assets” means, for any period, the average of the aggregate book value of our assets, invested, directly or indirectly, in equity interests in and debt backed principally by real estate, including all properties, mortgages and real estate-related assets and consolidated and unconsolidated joint ventures or other partnerships, before deducting depreciation, amortization, impairments, bad debt reserves or other non-cash reserves, computed by taking the average of such values at the end of each month during such period.
- “Net Income” means, for any period, total revenues applicable to such period, less the total expenses applicable to such period other than additions to, or allowances for, non-cash charges such as depreciation, amortization, impairments and reserves for bad debt or other similar non-cash reserves.

Independent Directors’ Review of Compensation. Our independent directors will evaluate at least annually whether the compensation that we contract to pay to the Advisor is reasonable in relation to the nature and quality of services performed and that such compensation is within the limits prescribed by our charter. Our independent directors will supervise the performance of the Advisor and the compensation we pay to it to determine that the provisions of the Advisory Agreement are being carried out. This evaluation will be based on the factors set forth below, as well as any other factors deemed relevant by the independent directors:

- the amount of fees paid to the Advisor in relation to the size, composition and performance of our investments;
- the success of the Advisor in generating investments that meet our investment objectives;

- rates charged to other externally advised REITs and other similar investment entities by advisors performing similar services;
- additional revenues realized by the Advisor and its affiliates through their advisory relationship with us;
- the quality and extent of the services and advice furnished by the Advisor;
- the performance of the assets, including income, conservation or appreciation of capital, frequency of problem investments and competence in dealing with distress situations; and
- the quality of our portfolio in relationship to the investments generated by the Advisor for its own account.

In addition to the advisory fee and expense reimbursements, we have agreed to indemnify and hold harmless the Advisor and its affiliates performing services for us from specific claims and liabilities arising out of the performance of their obligations under the Advisory Agreement, subject to certain limitations.

Dealer Manager Agreement

We have entered into a Dealer Manager Agreement with Nuveen Securities, LLC, a registered broker-dealer affiliated with the Advisor (the “Dealer Manager”), pursuant to which the Dealer Manager has agreed to, among other things, manage our relationships with third-party broker-dealers engaged by the Dealer Manager to participate in the distribution of shares of our common stock, which we refer to as “participating broker-dealers,” certain registered investment advisers, which we refer to as “selected RIAs,” and other financial institutions. We do not pay referral or similar fees to any accountants, attorneys or other persons in connection with the distribution of our shares.

Compensation

Subject to any discounts described below, the Dealer Manager will be entitled to receive upfront selling commissions of up to 3.0%, and upfront dealer manager fees of up to 0.5%, of the transaction price of each Class T share sold in the primary offering; however, such amounts may vary at certain participating broker-dealers, provided that the sum will not exceed 3.5% of the transaction price. Subject to any discounts described below, the Dealer Manager will be entitled to receive upfront selling commissions of up to 3.5% of the transaction price of each Class S share sold in the primary offering. The Dealer Manager anticipates that all or a portion of the upfront selling commissions and dealer manager fees will be retained by, or reallocated (paid) to, participating broker-dealers.

We also pay the following selling commissions over time as stockholder servicing fees to the Dealer Manager, subject to Financial Industry Regulatory Authority, Inc. (“FINRA”) limitations on underwriting compensation: (a) for Class T shares only, an advisor stockholder servicing fee of 0.65% per annum, and a dealer stockholder servicing fee of 0.20% per annum, of the aggregate NAV for the Class T shares, however, with respect to Class T shares sold through certain participating broker-dealers, the advisor stockholder servicing fee and the dealer stockholder servicing fee may be other amounts, provided that the sum of such fees will always equal 0.85% per annum of the NAV of such shares, (b) for Class S shares only, a stockholder servicing fee equal to 0.85% per annum of the aggregate NAV for the Class S shares and (c) for Class D shares only, a stockholder servicing fee equal to 0.25% per annum of the aggregate NAV for the Class D shares, in each case, payable monthly. No stockholder servicing fees are paid with respect to the Class I shares.

The following table presents the upfront selling commissions and dealer manager fees for each class of shares sold in the primary offering, and the stockholder servicing fee per annum based on the aggregate outstanding NAV:

	Maximum Upfront Selling Commissions as a % of Transaction Price	Maximum Upfront Dealer Manager Fees as a % of Transaction Price	Stockholder Servicing Fee as a % of NAV
Class T shares	up to 3.0%	0.50%	0.85% ⁽¹⁾
Class S shares	up to 3.5%	None	0.85%
Class D shares	None	None	0.25%
Class I shares	None	None	None

(1) Consists of an advisor stockholder servicing fee of 0.65% per annum and a dealer stockholder servicing fee of 0.20% per annum (or other amounts, provided that the sum equals 0.85%), of the aggregate NAV of outstanding Class T shares.

PROPOSAL 2: RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

PricewaterhouseCoopers LLP has been appointed by the Audit Committee to serve as our independent registered public accounting firm for the fiscal year ending December 31, 2020. PricewaterhouseCoopers LLP has served as our auditor since 2017. We know of no direct financial or material indirect financial interest of PricewaterhouseCoopers LLP in our company. Representatives of PricewaterhouseCoopers LLP will be present at the virtual Annual Meeting where they will have the opportunity to make a statement if they desire to do so and will be available to respond to appropriate questions.

Although action by the stockholders on this matter is not required, the Audit Committee and the Board believe it is appropriate to seek stockholder ratification of this selection in light of the role played by the independent registered public accounting firm in reporting on our consolidated financial statements. If a quorum is present at the Annual Meeting and the appointment of PricewaterhouseCoopers LLP as independent registered public accounting firm for the fiscal year ending December 31, 2020 is not ratified by the stockholders, the adverse vote will be considered by the Audit Committee in determining whether to appoint PricewaterhouseCoopers LLP as our independent registered public accounting firm for the succeeding fiscal year.

Fees

Set forth in the table below are audit fees, audit related fees, tax fees and all other fees billed to us by PricewaterhouseCoopers LLP for professional services performed for our fiscal years ended December 31, 2018 and 2019 (\$ in thousands):

	Fiscal Year Ended December 31, <u>2018</u>	Fiscal Year Ended December 31, <u>2019</u>
Audit fees ^(a)	\$ 458	\$ 475
Audit-related fees ^(b)	—	—
Total	\$ 458	\$ 475

- (a) Audit fees include amounts billed to us related to annual financial statement audit work, acquisition audit work, quarterly financial statement reviews and review of SEC registration statements.
- (b) Audit-related fees include amounts billed to us for assurance and related services that traditionally are performed by independent auditors that are reasonably related to the performance of the audit or review of the financial statements, such as due diligence related to acquisition, attestation services that are not required by statute or regulation, internal control reviews, and consultation concerning financial accounting and reporting standards.

Pre-Approval Policies and Procedures

In accordance with the Audit Committee pre-approval policy, all audit and non-audit services performed for us by its independent registered public accounting firm for the year ended December 31, 2019 were pre-approved by the Audit Committee, which concluded that the provision of such services by PricewaterhouseCoopers LLP was compatible with the maintenance of that firm’s independence in the conduct of its auditing functions.

The pre-approval policy provides for categorical pre-approval of specified audit and permissible non-audit services and related fees. Services to be provided by the independent registered public accounting firm that are not within the category of pre-approved services must be approved by the Audit Committee prior to engagement, regardless of the service being requested or the dollar amount involved.

The Audit Committee may delegate pre-approval authority to one or more of its members, provided that any decision made by such delegate must be presented to the Audit Committee at its next regularly-scheduled meeting. The Audit

Committee does not delegate to management its responsibilities to pre-approve services to be performed by the independent registered public accounting firm.

AUDIT COMMITTEE REPORT

As part of its oversight of our financial statements, the Audit Committee reviewed and discussed with both management and PricewaterhouseCoopers LLP, our independent registered public accounting firm, our consolidated financial statements filed with the SEC for the fiscal year ended December 31, 2019. Management advised the Audit Committee that all financial statements were prepared in accordance with U.S. GAAP, and reviewed significant accounting issues with the Audit Committee. The Audit Committee also discussed with PricewaterhouseCoopers LLP the matters required to be discussed by Public Company Accounting Oversight Board Auditing Standard No. 16, *Communication with Audit Committees*, as amended, and by the Auditing Standards Board of the American Institute of Certified Public Accountants.

The Audit Committee has established a pre-approval policy that describes the permitted audit, audit-related, tax and other services to be provided by our independent registered public accounting firm. Pursuant to the policy, the Audit Committee pre-approves the audit and non-audit services performed by PricewaterhouseCoopers LLP in order to assure that the provision of such service does not impair the firm's independence.

Any request for audit, audit-related, tax and other services that have not received general pre-approval must be submitted to the Audit Committee for specific pre-approval in accordance with its pre-approval policy, irrespective of the amount of fees associated with such services, and cannot commence until such approval has been granted. Normally, pre-approval is provided at regularly scheduled meetings of the Audit Committee. However, the Audit Committee may delegate pre-approval authority to one or more of its members. The member or members to whom such authority is delegated must report any pre-approval decisions to the Audit Committee at its next scheduled meeting. The Audit Committee does not delegate its responsibilities to pre-approve services performed by PricewaterhouseCoopers LLP to management.

The Audit Committee received and reviewed the written disclosures and the letter from PricewaterhouseCoopers LLP required by applicable requirements of the Public Company Accounting Oversight Board regarding PricewaterhouseCoopers LLP's communications with the Audit Committee concerning independence, and has discussed with PricewaterhouseCoopers LLP its independence. The Audit Committee has reviewed the audit fees paid by us to PricewaterhouseCoopers LLP. It has also reviewed non-audit services and fees to assure compliance with our and the Audit Committee's policies restricting PricewaterhouseCoopers LLP from performing services that might impair its independence.

Based on the reviews and discussions referred to above, the Audit Committee recommended to the Board that our audited consolidated financial statements as of and for the year ended December 31, 2019 be included in our annual report on Form 10-K for the fiscal year ended December 31, 2019 for filing with the SEC. The Audit Committee also recommended the appointment of PricewaterhouseCoopers LLP to serve as our independent registered public accounting firm for the fiscal year ending December 31, 2020.

Audit Committee Members:

Donna Brandin, Chairperson
Steven R. Hash
Robert E. Parsons, Jr.

The material in this Audit Committee report is not "soliciting material," is not deemed "filed" with the SEC, and is not to be incorporated by reference into any of our filing under the Securities Act or the Exchange Act, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing.

Required Vote

The ratification of the appointment of PricewaterhouseCoopers LLP to serve as our independent registered public accounting firm for the fiscal year ending December 31, 2020 requires the affirmative vote of a majority of the votes cast at the Annual Meeting duly called and at which a quorum is present. Abstentions will not be included in determining the number of votes cast and, as a result, will not have any effect on the result of the vote with respect to the ratification of the appointment of PricewaterhouseCoopers LLP.

THE BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE “FOR” RATIFICATION OF THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2020.

SUBMISSION OF STOCKHOLDER PROPOSALS

Any stockholder desiring to make a proposal to be acted upon at our 2021 annual meeting of stockholders must cause such proposal to be received at our principal executive offices located at Nuveen Global Cities REIT, Inc., 730 Third Avenue, 3rd Floor, New York, NY 10017, Attention: Secretary, no later than December 4, 2020 in order for the proposal to be considered for inclusion in our proxy statement for that meeting; provided, however, that in the event that the date of the 2021 annual meeting of stockholders is advanced or delayed by more than thirty days from the first anniversary of the date of the Annual Meeting, the deadline for the delivery of such stockholder proposal will be a reasonable time prior to the date we begin to print and send its proxy materials. Stockholders also must follow the procedures prescribed in Rule 14a-8 promulgated under the Exchange Act.

Pursuant to Article II, Section 11(a)(2) of our bylaws, if a stockholder wishes to present a proposal, including a nomination or other business, at our 2021 annual meeting of stockholders, whether or not the proposal is intended to be included in the proxy statement for that meeting, the stockholder must give advance written notice thereof to the Secretary at our principal executive offices, no earlier than November 4, 2020 and no later than 5:00 p.m., Eastern Time, on December 4, 2021; provided, however, that in the event that the date of the 2021 annual meeting of stockholders is advanced or delayed by more than thirty days from the first anniversary of the date of the Annual Meeting, written notice of a stockholder proposal must be delivered not earlier than the 150th day prior to the date of the 2021 annual meeting of stockholders and not later than 5:00 p.m., Eastern Time, on the later of the 120th day prior to the date of the 2021 annual meeting of stockholders or the tenth day following the day on which public announcement of the date of the 2021 annual meeting of stockholders is first made. Any stockholder proposals not received by us by the applicable date in the previous sentence will be considered untimely. Rule 14a-4(c) promulgated under the Exchange Act permits our management to exercise discretionary voting authority under proxies it solicits with respect to such untimely proposals. We presently anticipate holding the 2021 annual meeting of stockholders in May 2021.

OTHER MATTERS TO COME BEFORE THE MEETING

Our Board is not aware of any matters that will be presented for action at the Annual Meeting other than the matters set forth herein. Should any other matters requiring a vote of stockholders arise, it is intended that the proxies that do not contain specific instructions to the contrary will be voted in accordance with the judgment of the persons named in the enclosed form of proxy.

PLEASE VOTE PROMPTLY BY SIGNING AND DATING THE ENCLOSED PROXY CARD AND RETURNING IT IN THE ACCOMPANYING POSTAGE PAID RETURN ENVELOPE. NO POSTAGE IS REQUIRED IF MAILED IN THE UNITED STATES.

