

Nuveen Global Cities REIT portfolio update

Marketing communication | 30 Jun 2024

Nuveen Global Cities REIT, Inc. (GCREIT) continues to seek value for our investors by constructing and managing a diversified portfolio of high-quality real estate. By focusing on asset selection, acquisition timing, and sector allocation, GCREIT has provided resilience through this market cycle and believes we are well positioned to capture the impending upside.

After seven quarters of write downs, U.S. commercial real estate valuations are down 16.5% from peak values. However, the Fed's shift in monetary policy has reduced some of the volatility in long-term yields and has brought some stability to pricing of the core real estate sectors that GCREIT focuses on.¹ The bid-ask spread has narrowed, and commercial real estate prices are at a turning point, which we believe indicates a recovery is underway and that now may be a good time to invest.

The case for real estate's recovery

Are write-downs done?

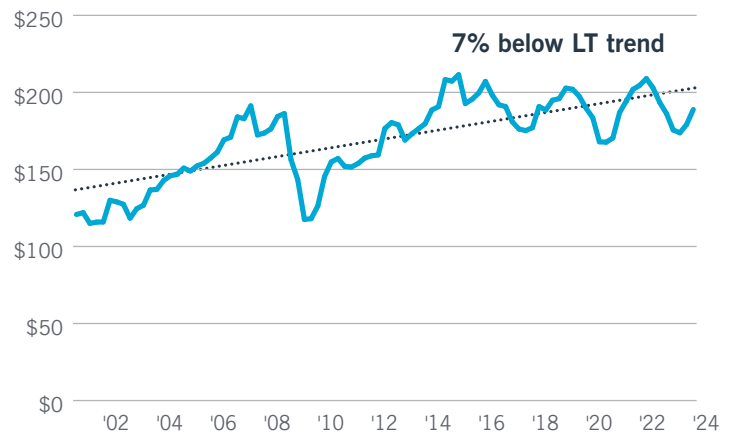
Although the spread between interest rates and real estate cap rates may feel tight, as does the spread between cap rates and current bond yields, current valuation cap rates are supported by transactions occurring in the market. While transaction volume has not yet returned to the peak of early 2022, transaction data suggests that the market has adequately priced commercial real estate and are transacting near valuation cap rates.² The portfolio management team believes this is a sign that the market has digested the past 24 months of change and is stabilizing. Management has observed that the competitive bidding environment for transactions has begun to bounce back and is already seeing acquisitions being bid-up as capital re-enters the real estate market.

Is now a good time to buy?

In part due to recent write-downs, transaction pricing is significantly below long-term averages across many sectors and countries. In the U.S., current transaction pricing is 7% below the long-term trend which indicates pricing is below replacement cost. The portfolio management team believes this is a signal of an opportune time to buy.

Figure 1: Is now a good time to buy?

U.S. commercial current transaction pricing relative to long-term trend (price per SF/unit)



Source: MSCI Real Capital Analytics (Preliminary data through Q1 2024 as of 02 Apr 2024).

Notes: Includes property & portfolio sales USD2.5m or greater; pricing is transaction-weighted 3-quarter center average.

This sales and advertising literature is neither an offer to sell nor a solicitation of an offer to buy securities. An offering is made only by the prospectus. This literature must be read in conjunction with the prospectus in order to fully understand all of the implications and risks of the offering of securities to which the prospectus relates. A copy of the prospectus must be made available to you in connection with any offering. No offering is made except by a prospectus filed with the Department of Law of the State of New York. Neither the Securities and Exchange Commission, the Attorney-General of the State of New York nor any other state securities regulator has approved or disapproved of our common stock, determined if the prospectus is truthful or complete or passed on or endorsed the merits of the offering. Any representation to the contrary is a criminal offense.

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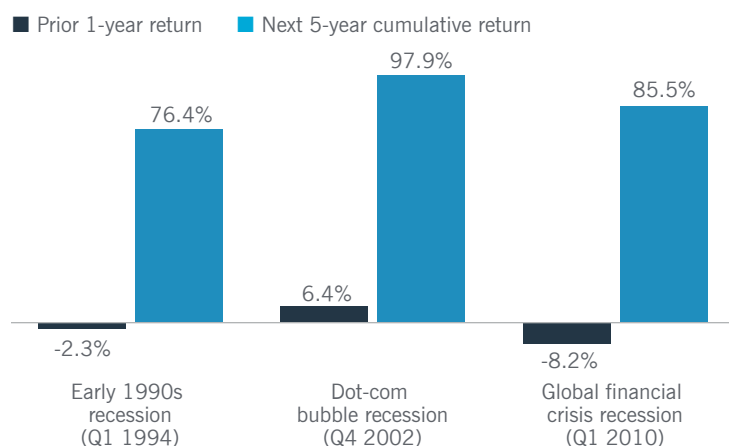
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How does real estate behave after recessions?

Looking back, low performance years have frequently been followed by periods of strong real estate growth. Using the Global Financial Crisis as an example, real estate returned -8.2% in the year prior to recovery (Q1 2010). In the subsequent five years, the cumulative 5-year returns were greater than 85% providing an opportunity to see a rebound in invested dollars going forward.

Figure 2: After tough markets, real estate rallies

Real estate has enjoyed medium to long-term rallies following recessions



Source: ODCE NPI Returns, 2023

How to manage higher for longer rates?

As the market expects interest rates to remain higher for longer, GCREIT expects to continue its tactical allocation to floating-rate investment debt. Management expects to increase this allocation from 7.2% to 10 – 15% in the near/medium-term, both to remain interest rate neutral to high borrowing costs, but also to provide high-yielding coupons, which are accretive to the total return and defensive in nature.

Is GCREIT ready?

One of GCREIT's largest advantages is our ability to transact in this environment by buying well priced deals through scaling up our leverage from 20% to our target 25 – 40%. GCREIT expects to utilize this dry powder to acquire well-priced industrial, healthcare, grocery anchored retail, investment debt, and international real estate.

Management believes Nuveen Real Estate, remains fully capable of investing and supporting all of its client portfolios and is committed to the welfare of its employees and clients. We have the benefit of the resources, planning, and strategy across Nuveen Real Estate and its parent, TIAA, a 100-year-old company with more than \$1.2 trillion of assets under management as of 31 Mar 2024. TIAA's \$300 million investment into Global Cities REIT remains a key feature, providing true co-alignment and attention from Nuveen Real Estate and its leadership team.

GCREIT's commitment to quality, diversification and strategic portfolio construction will continue to offer investors a competitive advantage.

1 MSCI; Nuveen Real Estate Research (as of Q1 2024).

2 Altus, MSCI Real Capital Analytics (data through Q4 2023 as of Feb 2024).

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For more information contact: 800.752.8700 or visitnuveenglobalreit.com

A copy of the Nuveen Global Cities REIT, Inc. prospectus is available at www.nuveen.com/gcreit.

Important disclosures:

All portfolio data in this commentary is as of 30 Jun 2024, unless otherwise disclosed.

Certain information contained in this document constitutes “forward-looking statements” within the meaning of the federal securities laws and the Private Securities Litigation Reform Act of 1995 regarding the real estate market. These forward-looking statements can be identified by the use of forward-looking terminology, such as “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “seeks,” “predicts,” “intends,” “plans,” “estimates,” “anticipates,” “likely,” or the negative versions of these words or other comparable words thereof. These may include our ability to successfully navigate through the current economic uncertainty, statements about plans, objectives and expectations with respect to future operations, and statements regarding future performance and statements about macroeconomic trends and market forces. Such forward-looking statements are inherently uncertain and there are or may be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. We believe such factors include the financial condition of our company and our portfolio and the state of financial markets. We believe these factors also include but are not limited to those described under the section entitled “Risk Factors” in our Annual Report on Form 10-K for the year ended 31 Dec 2023, and any such updated factors included in our periodic filings with the Securities and Exchange Commission. Except as otherwise required by federal securities laws, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Financial professionals should independently evaluate the risks associated with products or services and exercise independent judgment with respect to their clients.

Nuveen Real Estate is a real estate investment management holding company owned by Teachers Insurance and Annuity Association of America (TIAA). Nuveen Securities, LLC, member FINRA and SIPC, is the dealer manager for the Nuveen Global Cities REIT, Inc. offering.

Risk factors:

Nuveen Global Cities REIT, Inc. is a non-listed REIT, which offers limited liquidity as compared to other products, such as publicly listed REITs. Investors in Nuveen Global Cities REIT, Inc. are not receiving publicly listed shares. An investment in Nuveen Global Cities REIT, Inc. involves a high degree of risk, including the same risks associated with an investment in real estate investments, including fluctuations in property values, higher expenses or lower expected income, currency movement risks and potential environmental liabilities. Please consider all risks carefully prior to investing in any particular strategy, including the following risks for Nuveen Global Cities REIT, Inc.:

There is no assurance that we will achieve our investment objectives.

You will not have the opportunity to evaluate our future investments before we make them, and we may not have the opportunity to evaluate or approve investments made by entities in which we invest, such as the International Affiliated Funds, which makes your investment more speculative.

Since there is no public trading market for shares of our common stock, repurchase of shares by us will likely be the only way to dispose of your shares. Our share repurchase plan provides stockholders with the opportunity to request that we repurchase their shares on a monthly basis, but we are not obligated to repurchase any shares and may choose to repurchase only some, or even none, of the shares that have been requested to be repurchased in any particular month in our discretion. In addition, repurchases are subject to available liquidity and other significant restrictions. Further, our board of directors may modify or suspend our share repurchase plan if it deems such action to be in our best interest and the best interest of our stockholders. As a result, our shares should be considered as having only limited liquidity and at times may be illiquid.

The purchase and repurchase price for shares of our common stock is generally based on our prior month's NAV (subject to material changes as described above) and is not based on any public trading market. While we obtain independent periodic appraisals of our properties, the appraisal of properties is inherently subjective, and our NAV may not accurately reflect the actual price at which our assets could be liquidated on any given day.

Our board of directors may also determine to terminate our share repurchase plan if required by applicable law or in connection with a transaction in which our stockholders receive liquidity for their shares of our common stock, such as a sale or merger of our company or listing of our shares on a national securities exchange.

We have no employees and are dependent on our Advisor and its affiliates to conduct our operations. Our Advisor will face conflicts of interest as a result of, among other things, the allocation of investment opportunities among us and Other Nuveen Real Estate Accounts, the allocation of time of investment professionals and the fees that we pay to our Advisor.

We cannot guarantee that we will make distributions, and if we do we may fund such distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and we have no limits on the amounts we may pay from such sources.

This is a “best efforts” offering. If we are not able to raise a substantial amount of capital in the near term, our ability to achieve our investment objectives could be adversely affected.

There are limits on the ownership and transferability of our shares.

If we fail to qualify as a REIT and no relief provisions apply, our NAV and cash available for distribution to our stockholders could materially decrease.

Our investments in International Affiliated Funds may be subject to currency, inflation or other governmental and regulatory risks specific to the countries in which the International Affiliated Funds operate and own assets.

The defined terms have the meanings assigned to them in the prospectus.