

Nuveen Global Cities REIT

As of 31 Dec 2019

Average annualized net total returns (%)

	Inception date	Monthly	YTD 2019	Since inception ¹
Class I	01 May 2018	1.10	10.65	8.40
Class D (no sales load) ²	01 Jun 2018	1.10	10.65	8.61
Class D (with sales load)	01 Jun 2018	1.08	10.38	8.35
Class T (no sales load) ²	01 Jan 2019	1.10	10.65	10.65
Class T (with sales load)	01 Jan 2019	1.04	9.81	9.81
Class S (no sales load) ²	01 Dec 2019	1.10	1.10	1.10
Class S (with sales load)	01 Dec 2019	1.04	1.04	1.04

Calendar year returns (%)

	YTD 2019
Class I	10.65
Class D (no sales load) ²	10.65
Class D (with sales load)	10.38
Class T (no sales load) ²	10.65
Class T (with sales load)	9.81
Class S (no sales load) ²	1.10
Class S (with sales load)	1.04

Monthly NAV

	NAV per share
Class I	10.81
Class D	10.79
Class T	10.70
Class S	10.69

Distribution rate⁵ (%)

Class I	5.31
Class D	5.06
Class T	4.50
Class S	4.51

Portfolio statistics

Total asset value (\$ mil.)	\$546.08
Net asset value (NAV) (\$ mil.)	\$369.30
Number of properties ³ (REIT and International Affiliated Funds)	24
Leverage ratio	28.53%
Inception date ⁴	Jan 2018
% leased ⁶	99%

Portfolio allocation



By region

North America	84%
Europe	5%
Asia-Pacific	2%
RE debt	2%
RE securities	7%

By sector

Multifamily	24%
Retail	20%
Industrial	28%
Office	19%
Other	9%

Past performance is no guarantee of future results.

- Since inception returns are annualized with exception of Class T and Class S shares.
- Excludes impact of stockholder servicing fee.
- Nuveen Global Cities REIT directly owns 12 properties and has exposure to 12 additional properties owned by the International Affiliated Funds in which we have made an investment.
- Based on effective date of the offering.
- Distribution rate reflects the average of the Q4 2019 monthly annualized distributions, divided by the prior month's net asset value.
- Reflects real estate property investments only and does not include investments in debt securities. Occupancy is weighted by the total real estate asset value of all real estate properties. Occupancy includes all leased square footage as of the date indicated.

This material must be preceded or accompanied by a prospectus for Nuveen Global Cities REIT. This material does not constitute an offer to sell or a solicitation of an offer to buy any security. An offering is made only by a prospectus to individuals who meet minimum suitability requirements. **This sales literature must be read in conjunction with a prospectus in order to understand fully all the implications and risks of the offering of securities to which it relates. A copy of the prospectus must be made available to you in connection with this offering.** Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of our securities or determined if our prospectus is truthful or complete. Neither the Attorney General of the State of New York nor the Securities Division of the Office of the Maryland Attorney General has passed on or endorsed the merits of this offering. Any representation to the contrary is a criminal offense.

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As of 31 Dec 2019

Net total returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019													
Class I	1.31	0.64	1.09	0.21	1.21	0.89	0.28	1.26	0.58	0.91	0.67	1.10	10.65
Class D (no sales load) ²	1.31	0.64	1.09	0.21	1.21	0.89	0.28	1.26	0.58	0.91	0.67	1.10	10.65
Class D (with sales load)	1.29	0.63	1.07	0.19	1.19	0.87	0.26	1.24	0.56	0.89	0.65	1.08	10.38
Class T (no sales load) ²	1.31	0.64	1.09	0.21	1.21	0.89	0.28	1.26	0.58	0.91	0.67	1.10	10.65
Class T (with sales load)	1.24	0.59	1.03	0.15	1.15	0.83	0.21	1.20	0.51	0.85	0.61	1.04	9.81
Class S (no sales load) ²												1.10	1.10
Class S (with sales load)												1.04	1.04
2018													
Class I					0.37	0.97	0.19	0.33	0.63	-0.08	0.69	0.24	3.40
Class D (no sales load) ²						0.97	0.19	0.33	0.63	-0.08	0.69	0.24	3.01
Class D (with sales load)						0.95	0.17	0.31	0.61	-0.10	0.67	0.22	2.86

For more information, contact nuveenglobalreit.com

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The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Financial professionals should independently evaluate the risks associated with products or services and exercise independent judgment with respect to their clients. All information is as of 31 Dec 2019, unless otherwise disclosed.

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

Risk factors:

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

We recently commenced operations and there is no assurance that we will achieve our investment objectives.

This is a “blind pool” offering and other than the investments described in the prospectus, you will not have the opportunity to evaluate our investments before we make them.

Since there is no public trading market for shares of our common stock, repurchase of shares by us will likely be the only way to dispose of your shares. Our share repurchase plan provides stockholders with the opportunity to request that we repurchase their shares on a monthly

basis, but we are not obligated to repurchase any shares and may choose to repurchase only some, or even none, of the shares that have been requested to be repurchased in any particular month in our discretion. In addition, repurchases are subject to available liquidity and other significant restrictions. Further, our board of directors may modify, suspend or terminate our share repurchase plan if it deems such action to be in our best interest and the best interest of our stockholders. As a result, our shares should be considered as having only limited liquidity and at times may be illiquid.

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

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

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

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

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

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

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