



Nuveen Global Cities REIT

("GCREIT")

www.nuveenglobalreit.com

Marketing communication | 16 Jan 2026

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.** 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 THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE, OR DETERMINED WHETHER THE OFFERING CAN BE SOLD TO ANY OR ALL PURCHASERS IN COMPLIANCE WITH EXISTING OR FUTURE SUITABILITY OR CONDUCT STANDARDS INCLUDING REGULATION BEST INTEREST. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

NOT FOR USE IN OHIO OR NEW JERSEY

Important information on risk

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

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 2025, 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.

Diversification of an investor's portfolio does not assure a profit or protect against loss in a declining market.

Summary of 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.

Nuveen global cities real estate strategy offers a differentiated approach to real estate

High conviction investing

- Buying the right sectors at the right time
- Nimble acquisition approach

Maintaining discipline

- Strict market selection
- High occupancy
- Prudent leverage
- Balance sheet health

Playing offense

- Capitalizing on relative value opportunities
- Tactical allocations manage downside risk



By sector

Industrial	32.5%
Healthcare	22.3%
Multifamily	18.8%
Grocery Anchored Retail	13.8%
Single Family Housing	5.8%
Office	4.3%
Self-Storage	2.5%

\$3.1B

total asset value

23%

leverage ratio

93%

leased

Total asset value is measured as the gross asset value of real estate properties (based on fair value), the investment in our real estate-related securities measured at fair value, the equity investment in unconsolidated International Affiliated Funds (which includes the allocable share of the International Affiliated Funds' income and expense, realized gains and losses and unrealized appreciation or depreciation), any investments in commercial mortgage loans measured at fair value, plus cash and other assets, excluding restricted cash. **Leased** rate reflects directly-owned real estate property investments, excluding investments in single family housing and debt securities. Percentage leased is weighted by the total real estate asset value of all directly-owned real estate properties and includes all leased square footage as of the date indicated. Diversification of an investor's portfolio does not assure a profit or protect against loss in a declining market. **Leverage ratio** is measured using, as the numerator, property-level and entity-level debt and as the denominator, the gross asset value of real estate assets (calculated using the greater of fair value and cost of gross real estate assets including investment in our securities portfolio, our loan portfolio, and our allocable share of investments in unconsolidated International Affiliated Funds), inclusive of property-level and entity-level debt, plus cash and other assets, excluding restricted cash. Leverage increases return volatility and magnifies the Fund's potential return and its risks; there is no guarantee a fund's leverage strategy will be successful.

Buying the right sectors at the right time

2018-2020

Real estate boom:

1. Overweight industrial and housing
2. Underweight office
3. Increased leverage (LTV) to 27% (31 MAR 2019)

2020-2021

Pandemic acceleration:

4. Paused industrial, multifamily investments
5. Ramped up healthcare, debt, and single family rental (SFR)

2022-2023

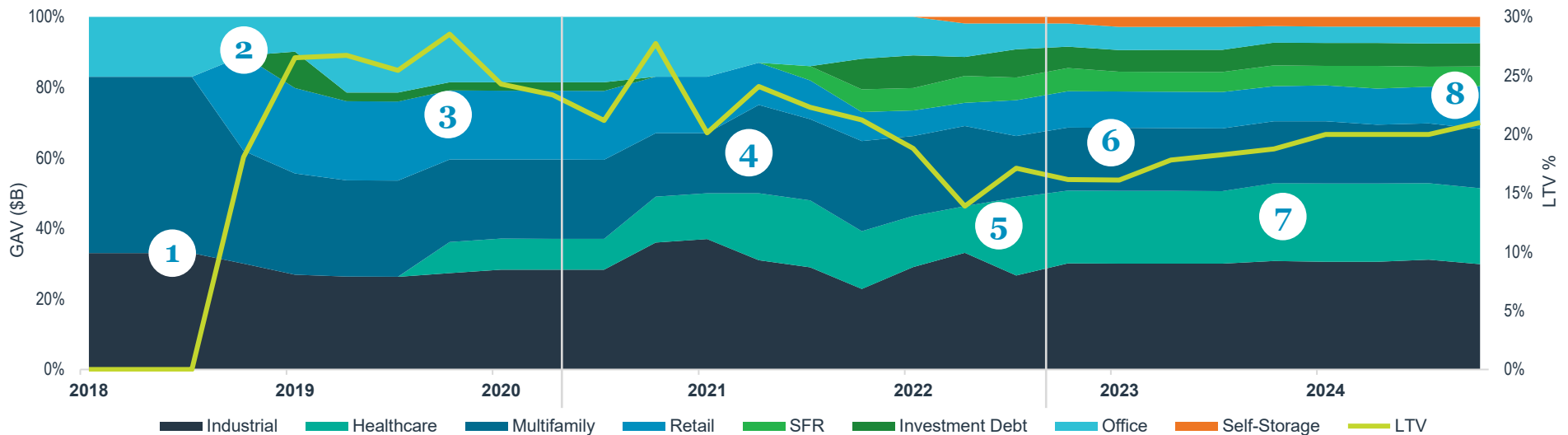
Real estate bear market:

6. Acquired industrial, healthcare, and self storage at contemporary pricing
7. Reduced leverage to 14% (30 JUN 2022)

2025+

Real estate recovery:

8. Acquire foundational assets at a discount
- Increase leverage (target 25%-40%)
- Return to norm for net target total return



GCREIT portfolio allocations from March 2018- December 2023. Leverage ratio (LTV) is measured using, as the numerator, property-level and entity-level debt and as the denominator, the gross asset value of real estate assets (calculated using the greater of fair value and cost of gross real estate assets including investment in our securities portfolio, our loan portfolio, and our allocable share of investments in unconsolidated International Affiliated Funds), inclusive of property-level and entity-level debt, plus cash and other assets, excluding restricted cash. Leverage increases return volatility and magnifies the Fund's potential return and its risks; there is no guarantee a fund's leverage strategy will be successful.

A global, diversified portfolio focused on strategic sectors of the market

As of 31 Dec 2025

Portfolio overview

\$3.1B

total asset value

121

number of properties

23%

leverage ratio

93%

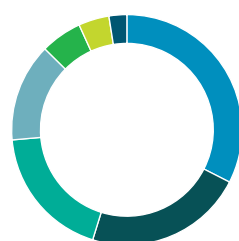
leased

93%

triple-net lease of commercial properties (68% of total portfolio)

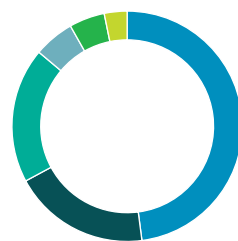
Sector diversification

Direct property investments



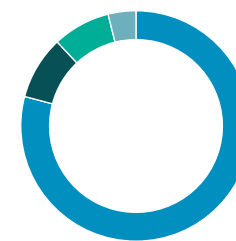
Industrial	32.5%
Healthcare	22.3%
Multifamily	18.8%
Grocery Anchored Retail	13.8%
Single Family Housing	5.8%
Office	4.3%
Self-Storage	2.5%

Regional allocation



U.S. South	48.0%
U.S. West	19.2%
U.S. East	19.0%
U.S. Midwest	5.7%
Europe	5.0%
Asia	3.2%

Asset allocation



Direct property investments	79.2%
Real estate investment debt	8.9%
Real estate related securities	8.1%
Affiliated real estate funds	3.9%

Total asset value is measured as the gross asset value of real estate properties (based on fair value), the investment in our real estate-related securities measured at fair value, the equity investment in unconsolidated International Affiliated Funds (which includes the allocable share of the International Affiliated Funds' income and expense, realized gains and losses and unrealized appreciation or depreciation), any investments in commercial mortgage loans measured at fair value, plus cash and other assets, excluding restricted cash. **Number of properties** includes directly owned properties and properties owned by the International Affiliated Funds in which we have made an investment, excluding single-family rental homes. **Leased** rate reflects directly-owned real estate property investments, excluding investments in single family housing and debt securities. Percentage leased is weighted by the total real estate asset value of all directly-owned real estate properties and includes all leased square footage as of the date indicated. Diversification of an investor's portfolio does not assure a profit or protect against loss in a declining market. **Leverage ratio** is measured using, as the numerator, property-level and entity-level debt and as the denominator, the gross asset value of real estate assets (calculated using the greater of fair value and cost of gross real estate assets including investment in our securities portfolio, our loan portfolio, and our allocable share of investments in unconsolidated International Affiliated Funds), inclusive of property-level and entity-level debt, plus cash and other assets, excluding restricted cash. Leverage increases return volatility and magnifies the Fund's potential return and its risks; there is no guarantee a fund's leverage strategy will be successful. **Triple-net lease** represents the percentage of directly owned properties; commercial properties include industrial, healthcare, retail, and office sectors only.

Nuveen Global Cities REIT performance

As of 31 Dec 2025

Total returns (%)

	Inception Date	1 month	YTD	1 year	3 years	5 years	Inception to date
Class T with max. 3.5% load	01 Jan 2019	-3.58	-1.64	-1.64	-0.65	5.84	5.95
Class T with no sales load	01 Jan 2019	-0.08	1.91	1.91	0.53	6.59	6.48
Class S with max. 3.5% load	01 Dec 2019	-3.58	-1.60	-1.57	-0.63	5.92	5.49
Class S with no sales load	01 Dec 2019	-0.08	1.95	1.76	0.55	6.67	6.10
Class D with max. 1.5% load	01 Jun 2018	-1.53	0.99	0.99	0.62	6.86	6.70
Class D with no sales load	01 Jun 2018	-0.03	2.52	2.52	1.13	7.18	6.91
Class I	01 May 2018	-0.01	2.77	2.77	1.38	7.47	7.15

Calendar year returns (%)

	2019	2020	2021	2022	2023	2024	2025
Class T with max. 3.5% load	6.01	-0.80	22.21	3.29	-5.21	-2.05	-1.64
Class T with no sales load	9.81	2.78	26.58	6.99	-1.79	1.51	1.91
Class S with max. 3.5% load	-	-0.78	22.45	3.38	-5.21	-2.02	-1.60
Class S with no sales load	-	2.80	26.82	7.09	-1.79	1.54	1.95
Class D with max. 1.5% load	8.75	1.81	25.24	6.00	-2.69	0.58	0.99
Class D with no sales load	10.38	3.36	27.12	7.60	-1.22	2.11	2.52
Class I	10.65	3.59	27.48	7.90	-0.95	2.37	2.77

Performance data shown represents past performance and does not predict or guarantee future results. Investment returns and principal value will fluctuate so that shares redeemed may be worth more or less than their original cost. Current performance may be higher or lower than the performance shown. Total returns for a period of less than one year are cumulative. Returns without sales charges would be lower if the sales charges were included. Returns assume reinvestment of dividends and capital gains. Returns shown are preliminary. Net total returns are calculated by share class using the time weighted return formula and derived by dividing (1) the respective aggregate share class's monthly net operating income (after appreciation, fees and expenses) by (2) the share class's previous month's ending NAV plus the proceeds from share issuances for the current month. Actual individual investor performance may differ from the aggregated share class performance. Class T shares and Class S shares listed as (with sales load) reflect the returns after the maximum upfront selling commission and dealer manager fees of 3.5%. Class D shares listed as (with sales load) reflect the returns after the maximum upfront selling commission of 1.5%. Class T shares, Class S shares, and Class D shares listed as (no sales load) exclude up-front selling commissions and dealer manager fees. Returns are annualized for periods longer than one year. The returns have been prepared using unaudited data and valuations of the underlying investments in GCREIT's portfolio, which are estimates of fair value and form the basis for GCREIT's NAV. Valuations based upon unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated.

GCREIT has delivered consistent and tax efficient distributions

In 2024, 91% of distributions were classified as Return of Capital (ROC)

NAV and distribution summary as of 31 Dec 2025

	Class T	Class S	Class D	Class I
Net asset value (For transaction date 01 Feb 2026)	\$11.29	\$11.15	\$11.32	\$11.28
Annualized distribution rate	4.75%	4.84%	5.35%	5.63%

5.63%

Class I annualized distribution rate

Distribution payments are not guaranteed, and Nuveen may pay distributions from sources other than cash flow from operations, including the sale of assets, repayments of real estate debt investments, return of capital or offering proceeds, and advances or the deferral of fees and expenses that may be subject to reimbursement to the Advisor or its affiliates.

Managed Distribution: Historical distribution sources have included net investment income, realized gains and return of capital (ROC). See the prospectus for distribution estimates. These estimates may not match the final tax characterization (for the full year's distributions) contained in shareholders' 1099-DIV forms after the end of the year. You should not draw any conclusions about a REIT's past or future investment performance from its current distribution rate.

NAV is calculated in accordance with the valuation guidelines approved by our board of directors. NAV is not a measure used under generally accepted accounting principles in the United States ("GAAP"), and you should not consider NAV to be equivalent to stockholders' equity or any other GAAP measure. For a full reconciliation of NAV to stockholders' equity and a discussion of the limitations and risks associated with our valuation methodology, please see the "Management's Discussion and Analysis of Financial Condition and Results of Operation - NAV Per Share" section of our annual and quarterly reports filed with the SEC, which are available at www.nuveen.com/gcreit. For information on how we calculate NAV, see the "Net Asset Value Calculation and Valuation Guidelines" section of our prospectus.

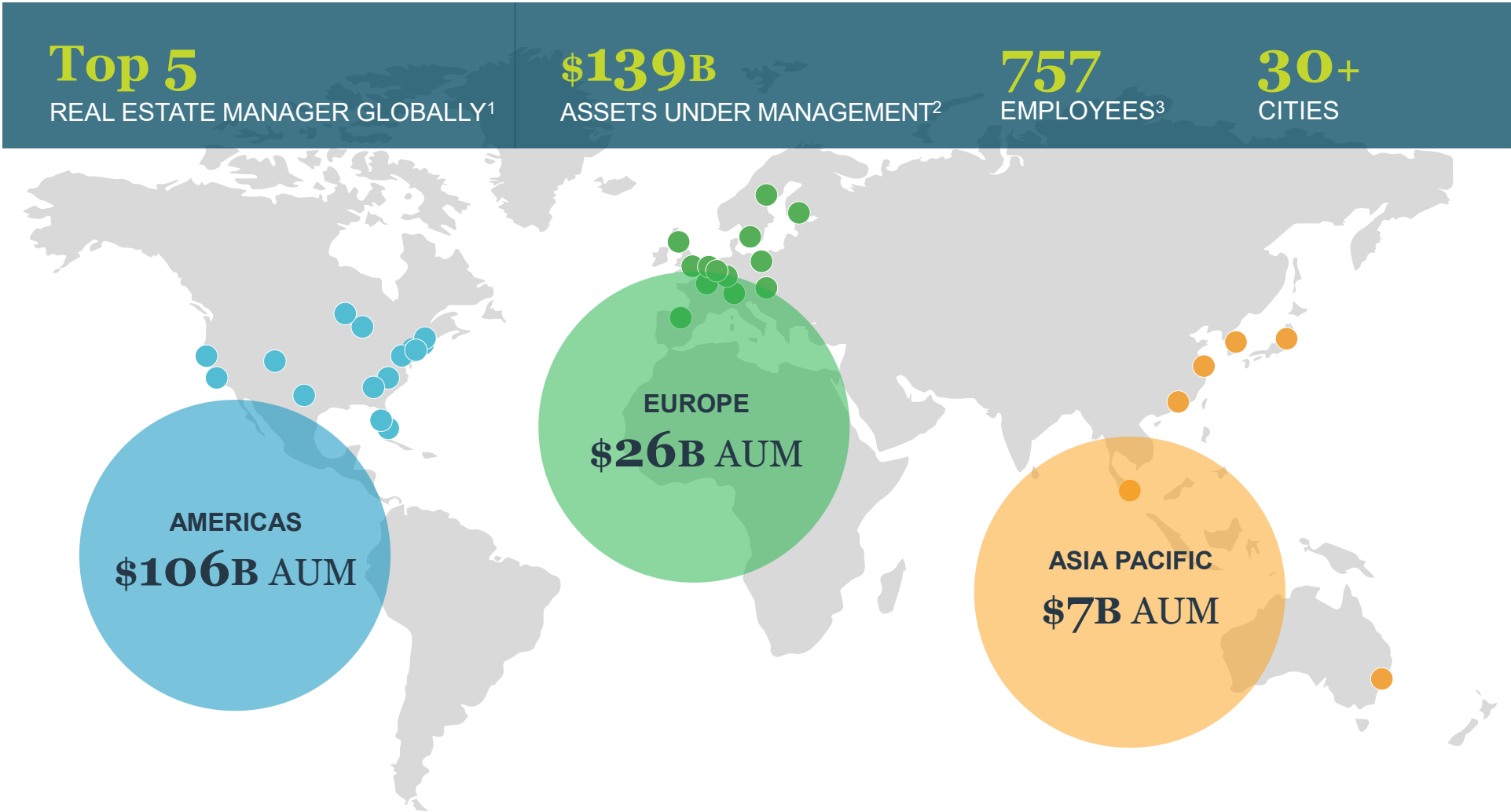
A portion of REIT ordinary income distributions may be tax deferred given the ability to characterize ordinary income as Return of Capital (ROC). ROC distributions reduce the stockholder's tax basis in the year the distribution is received, and generally defers taxes on that portion until the stockholder's stock is sold via redemption. Certain non-cash deductions, such as depreciation and amortization, lower the taxable income for REIT distributions. Investors should be aware that a REIT's ROC percentage may vary significantly in a given year and, as a result, the impact of the tax law and any related advantages may vary. Nuveen Securities, LLC is not a tax advisor. Clients should consult their professional advisors before making any tax or investment decisions. This information should not replace a client's consultation with a professional advisor regarding their tax situation.

Distribution rate reflects the annualized distribution divided by the NAV. Approximately 63% of year-to-date distributions are funded from GAAP cash flow from operations and 37% from debt and financing proceeds.

Why Nuveen?

Global real estate leader with sector specialists and vast market experience.

Global real estate presence with local expertise

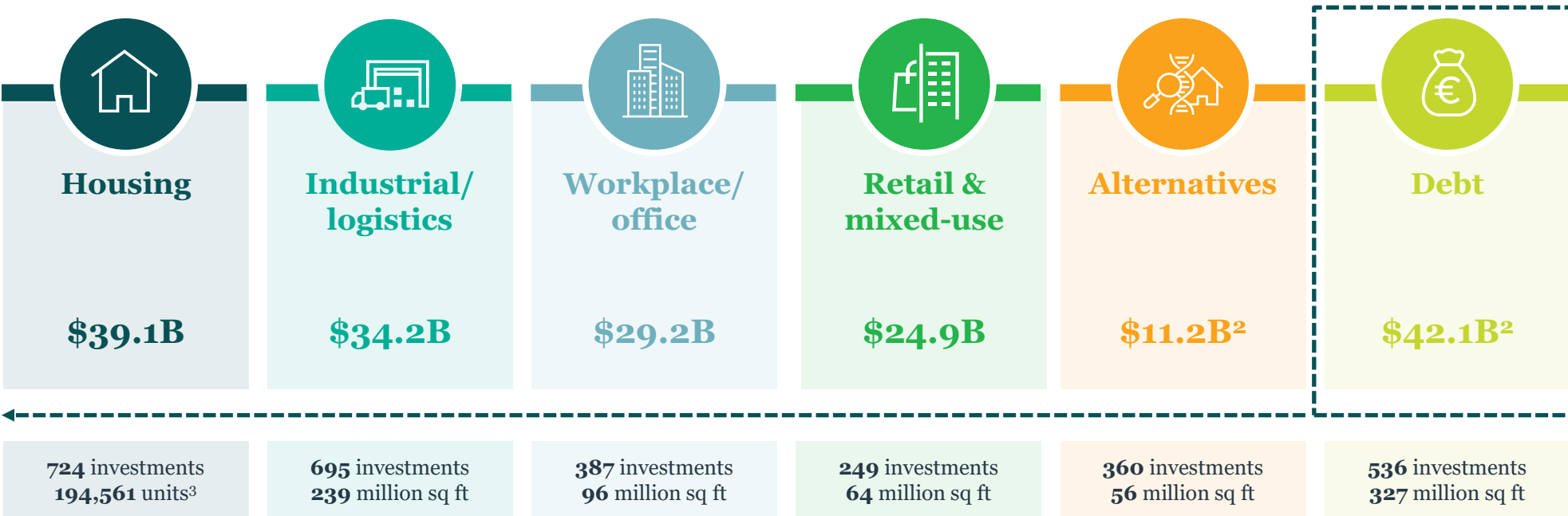


Source: Nuveen Real Estate, 30 Sep 2025. Totals may not equal due to rounding. Staff numbers are calculated on a pro-rata basis. 1 Pensions & Investments Real Estate Managers Special Report, November 2025. Ranking included 63 real estate managers and ranked them by total worldwide real estate assets as of June 30, 2025. Real estate assets are reported net of leverage, including contributions committed or received but not yet invested; REOCs are included with equity; REIT securities are excluded. 2 AUM includes multi-asset properties totaling \$2B. 3 Includes 353 real estate investment professionals, supported by a further 404 Nuveen employees.

Leveraging Nuveen’s sector specialist experience

\$139B in AUM¹ diversified across property types including equity and debt

Nuveen believes specialists will outperform generalists. Nuveen’s sector-focused platform offers deep market knowledge of each property type through cross-sector collaboration across regions and investment teams.



Source: Nuveen Real Estate, 30 Sep 2025. Totals may not equal 100% due to rounding.
1 Includes \$12.2B 'other' AUM, comprising of hotel, healthcare, REITs, marketable securities, land, parking and real estate private equity funds. AUM includes multi-asset properties totaling \$2B.
2 Includes double count of alternatives and debt in all other sector AUM figures.
3 Does not include Nuveen Real Estate Europe/Asia Pacific units or square footage.

Sustainability focused on creating value and mitigating risk

Our goals:

- Achieve net zero carbon in our firm-wide real estate portfolio no later than 2040
- Reduce the energy intensity of our global real estate equity portfolio by 30%

Climate-related physical risk

Embed climate risk research into the investment process to mitigate financial risk

Transition to a low-carbon economy

Effectively manage building efficiency and carbon intensity to create and protect asset value

Sustainable management practices

Implement best practices that improve resource efficiency and meet consumer preferences

Transparency and disclosure

Maintain integrity and accountability through transparency into our sustainability strategy and progress

Nuveen considers ESG integration to be the consideration of financially material ESG factors within the investment decision making process. Financial materiality and applicability of ESG factors varies by asset class and investment strategy. ESG factors may be among many factors considered in evaluating an investment decision, and unless otherwise stated in the relevant offering memorandum or prospectus, do not alter the investment guidelines, strategy or objectives. Select investment strategies do not integrate such ESG factors in the investment decision making process.

Why commercial real estate?

Why real estate may be the right investment for today's investor...



1

Income

2

Growth
potential

3

Volatility
management

4

Diversification

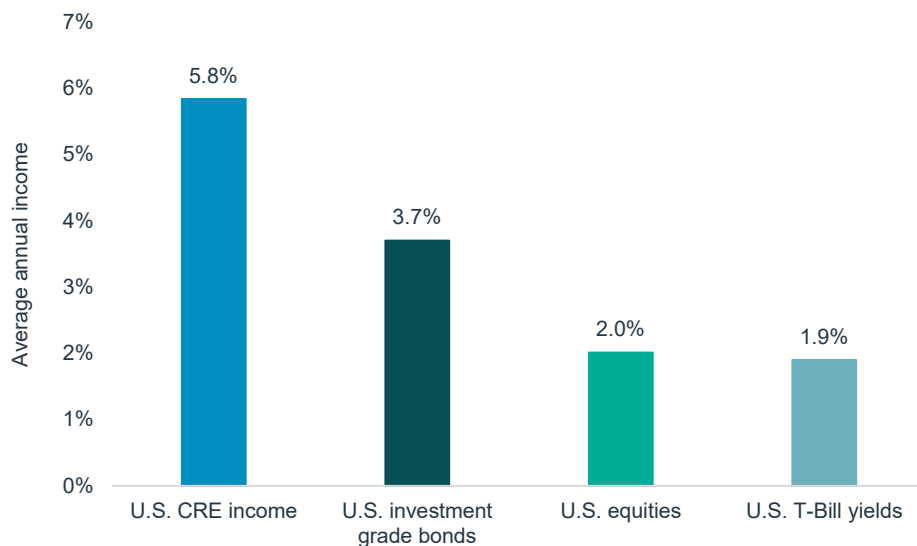
5

Inflation
protection
potential

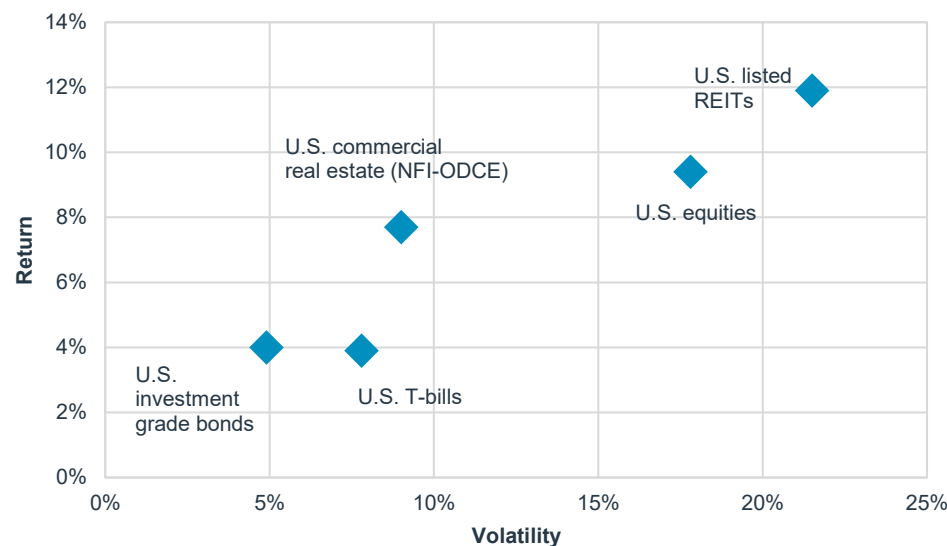
An investor's participation in a real estate program is an investment in the REIT and not a direct investment in real estate or any other assets owned by the REIT. See Disclosures for important information.

Reasons 1, 2 & 3: Income, returns & volatility

Average annual income, 2000 - 2024¹



Returns & volatility, 2000 - 2024²



Real estate has traditionally offered investors a higher level of income compared to other asset classes

Historically, real estate has offered investors both strong total return and lower volatility than many other asset classes*

Please discuss your investment portfolio, and whether or not investment in real estate makes sense for you, with your financial advisor.

*While commercial real estate may protect against volatility, it does not have the liquidity of a listed security. 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. Please note real estate investments have different risk and return expectations from other asset classes, due to differences in liquidity, expenses, tax and other features. Real estate investments are not substitutes for other asset classes and should be considered in light of diversification objectives. The Nuveen Global Cities REIT invests in commercial real estate via direct real estate investment.

¹ As of 31 Dec 2024. NCREIF, 4Q24; Bloomberg, Board of Governors of the Federal Reserve System (U.S.), U.S. equities are represented by the S&P 500 Index, U.S. investment grade bonds are represented by the Bloomberg U.S. Aggregate Bond Index, High Yield bonds are represented by the ICE BofA U.S. High Yield Index, Corporate bonds by the ICE BofA BBB U.S. Corporate Index, and U.S. T-Bills are represented by 3 month U.S. T-Bills. **Past performance does not predict or guarantee future results.** NFI-ODCE Index data reflects the returns of a blended portfolio of institutional-quality real estate and does not reflect the use of leverage or the impact of management and advisory fees. The NFI-ODCE Index has material differences from an investment in Nuveen Global Cities REIT, Inc., including those related to investment objectives, risks, fees and expenses, liquidity and tax treatment. U.S. REITs are the NAREIT Series.

² As of 31 Dec 2024. NCREIF, 4Q24; Bloomberg. Volatility is represented by standard deviation. Standard Deviation is a measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation and volatility.

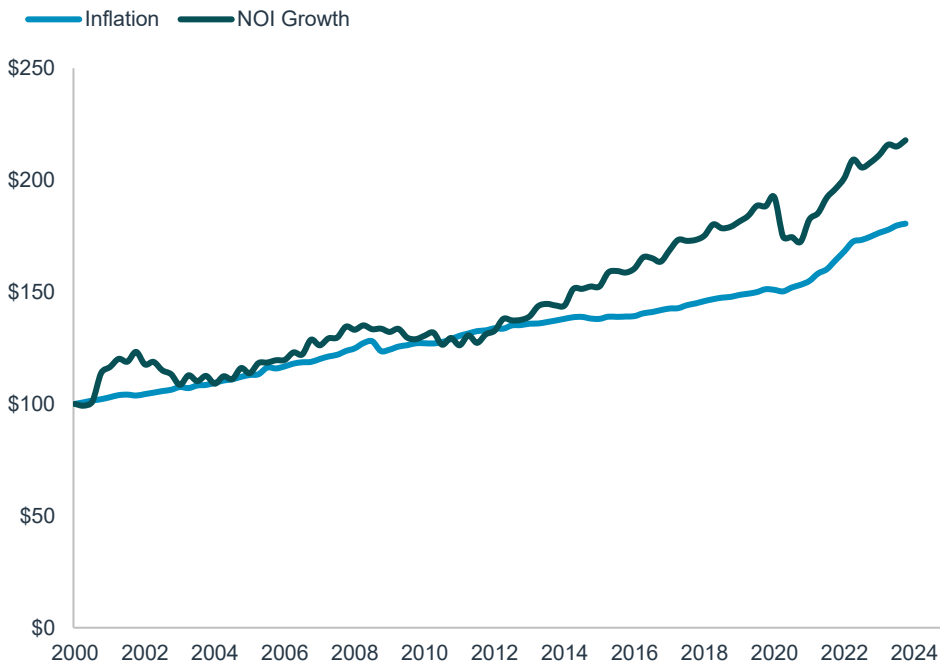
Reasons 4 & 5: Diversification & potential inflation hedge

U.S. real estate correlation, 2000 – 2024¹

	U.S. real estate	Listed REITs	U.S. equities	Fixed income	10-yr Treasuries
U.S. real estate	1.00				
Listed REITs	0.28	1.00			
U.S. equities	0.05	0.61	1.00		
Fixed income	-0.17	0.21	-0.15	1.00	
10-yr Treasuries	-0.02	-0.12	-0.43	0.84	1.00

Commercial real estate may provide portfolio diversification for enhanced market resilience

U.S. real estate income & inflation growth²



Real estate has often been an inflation hedge

¹ As of 31 Dec 2024. Sources: NCREIF Property Index; FTSE NAREIT All Equity REITs Total Return Index; S&P 500 Total Return Index; Bloomberg U.S. Agg Total Return Value Unhedged USD; ICE BofA Current 10-Year US Treasury Index.

² As of 31 Dec 2024. Real estate net operating income is from the NCREIF NFI-ODCE and U.S. Inflation is provided by Moody's Analytics, 4Q23. **Performance data shown represents past performance and does not predict or guarantee future results.** NFI-ODCE Index data reflects the returns of a blended portfolio of institutional-quality real estate and does not reflect the use of leverage or the impact of management and advisory fees. The NFI-ODCE Index has material differences from an investment in Nuveen Global Cities REIT, Inc., including those related to investment objectives, risks, fees and expenses, liquidity and tax treatment. The NFI-ODCE Index is not a measure of non-listed REIT performance. It is not possible to invest directly into an index.

Tax benefits for REIT investors

When the new lower tax rates are combined with an ROC income classification, the effective tax rate for REIT income may be reduced considerably

Non-listed REITs offer investors some specific tax benefits:

- One notable advantage to investors is that ordinary distributions from REITs now benefit from a 20% tax rate reduction.

Current tax rate (top 3 brackets)	REIT rate reduction	Effective tax rate for REITs
37%	20%	29.60%
35%		28.00%
32%		25.60%

Hypothetical REIT Portfolio¹

Assumes \$100,000 investment; annualized pre-tax yield of 5% (\$5,000 annualized distribution)²

ROC Scenarios	0%	60%	90%
Distributions	5,000	5,000	5,000
ROC \$	-	(3,000)	(4,500)
Taxable Basis	5,000	2,000	500
Tax Rate (Highest Bracket)	29.6%	29.6%	29.6%
Tax Payable	(1,480)	(592)	(148)
After Tax Distributions³	\$3,520	\$4,408	\$4,852
After Tax Yield	3.5%	4.4%	4.9%
Effective Federal Tax Rate	29.6%	11.8%	3.0%

¹The illustrative example does not include state taxes. Investors could be subject to state income tax in their state of residence which would lower the after tax yield received by the investor.

² Distributions from Nuveen Global Cities REIT are not guaranteed and may be sourced from non-income items 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.

³ After tax distribution is reflective of the current tax year and does not take into account other taxes that may be owed on an investment in Nuveen Global Cities REIT when the investor redeems their shares. Upon redemption, the investor may be subject to higher capital gains taxes as a result of a depreciating cost basis due to the return of capital portion of distributions.

Nuveen's global cities approach

A differentiated approach designed to meet the primary objectives: durable income, diversification, and long-term appreciation.

Disciplined market selection

Allocation to top performing sectors

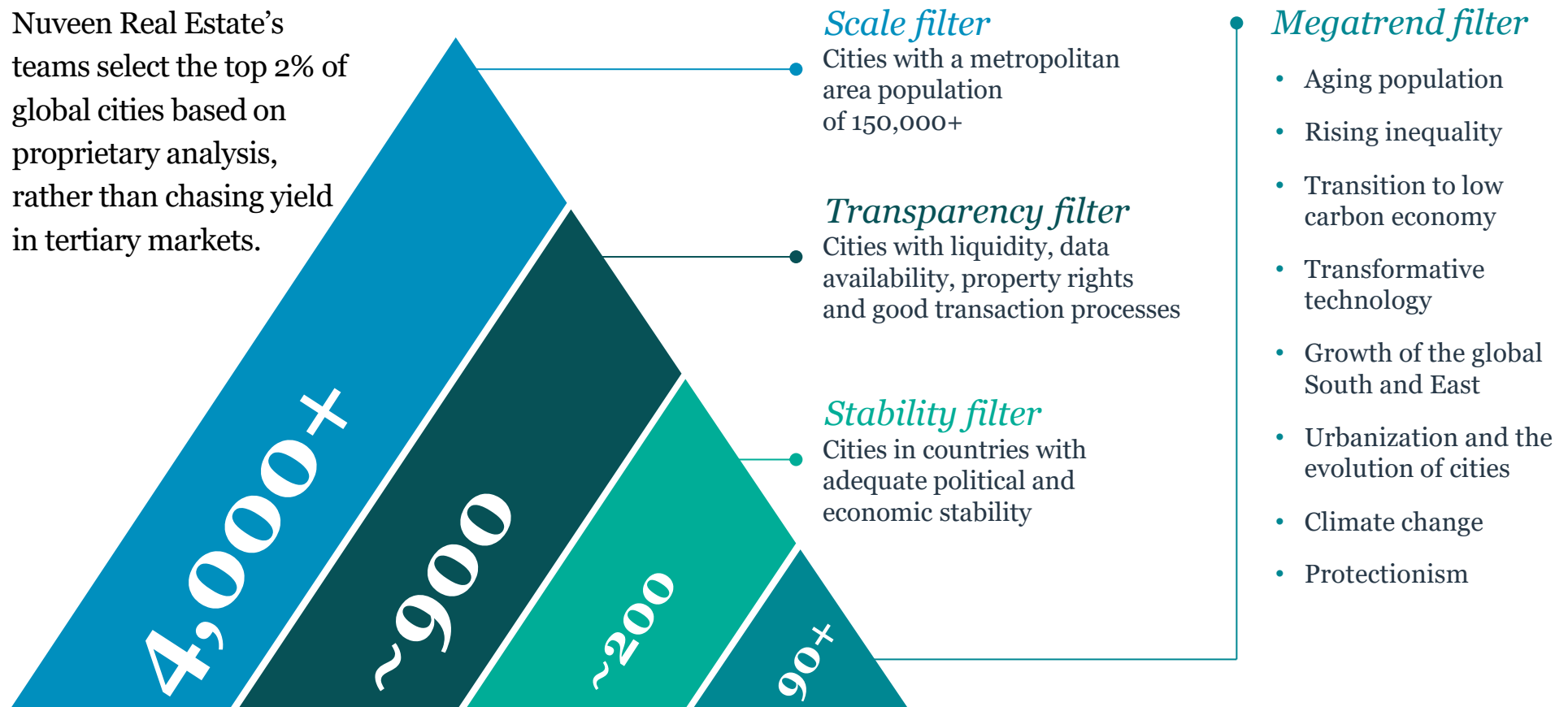
Nimble acquisitions strategy



Disciplined market selection

Designed to identify those cities best positioned for structural growth

Nuveen Real Estate's teams select the top 2% of global cities based on proprietary analysis, rather than chasing yield in tertiary markets.



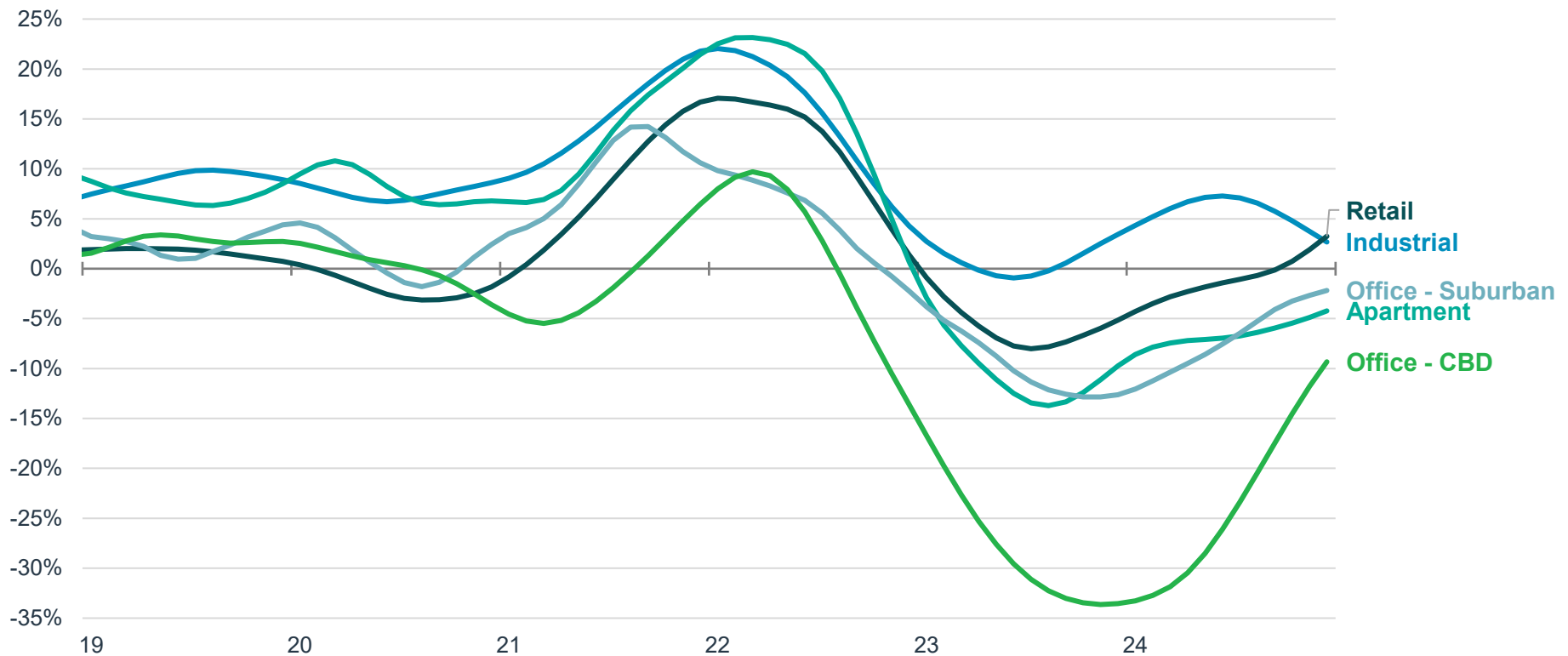
Source: Nuveen Real Estate.

Nuveen may determine to invest in cities other than those included in this total. The Nuveen list of global cities is based on the advisor's current analysis as of the date represented herein and is subject to change over time. Return potential may be accompanied by increased risk due to concentration in target cities.

Focused on top performing sectors

Nuveen's global cities team allocates across core private real estate sectors and is currently focused on the most dynamic segments of the market. We believe that a number of themes will drive long-term outperformance in these property types.

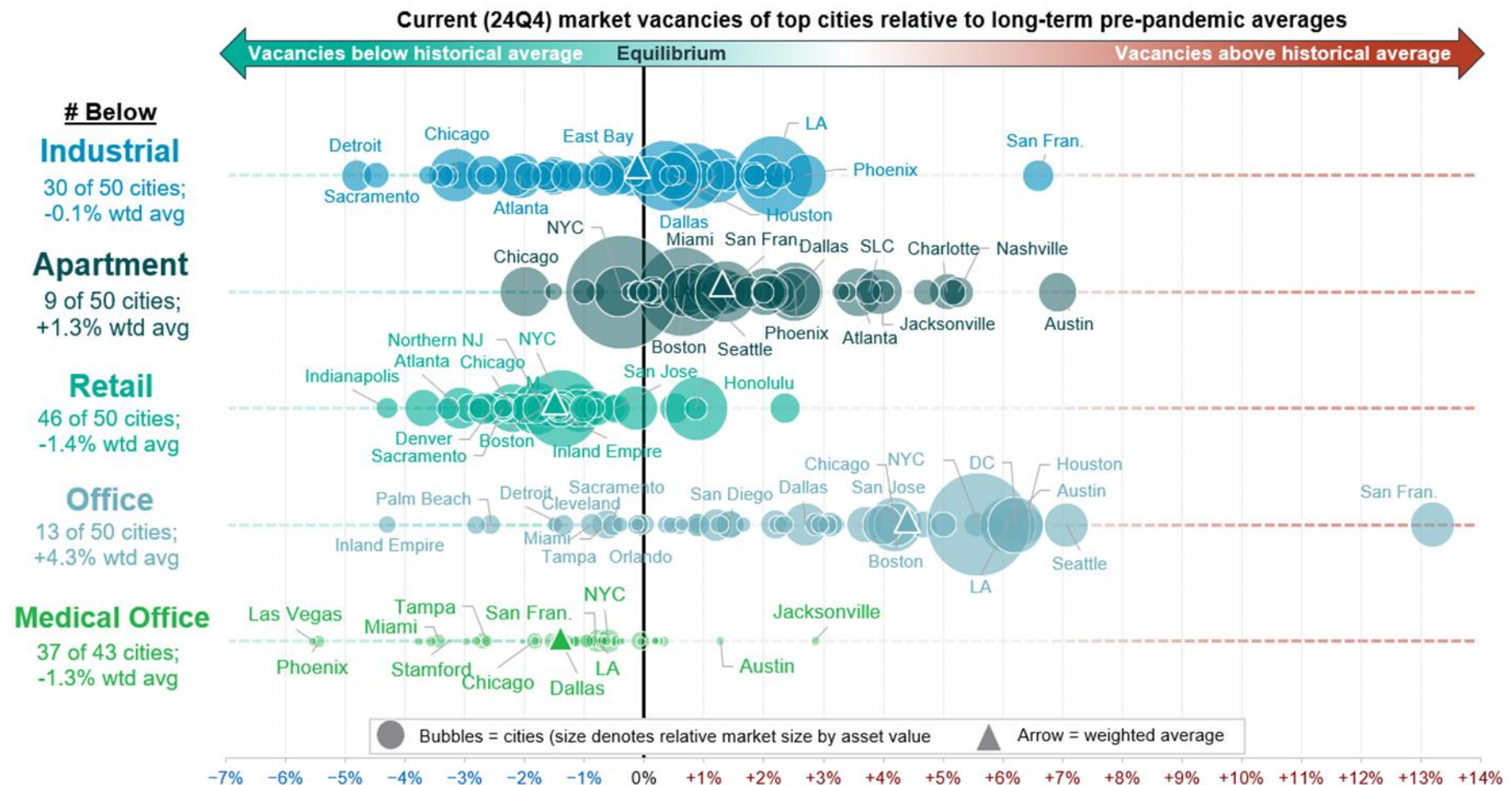
U.S. commercial property price index (y/y)



Source: Real Capital Analytics; Nuveen Real Estate Research (data through December 2024 as of 23 Jan 2025 data release).

U.S. sector fundamentals vary by market

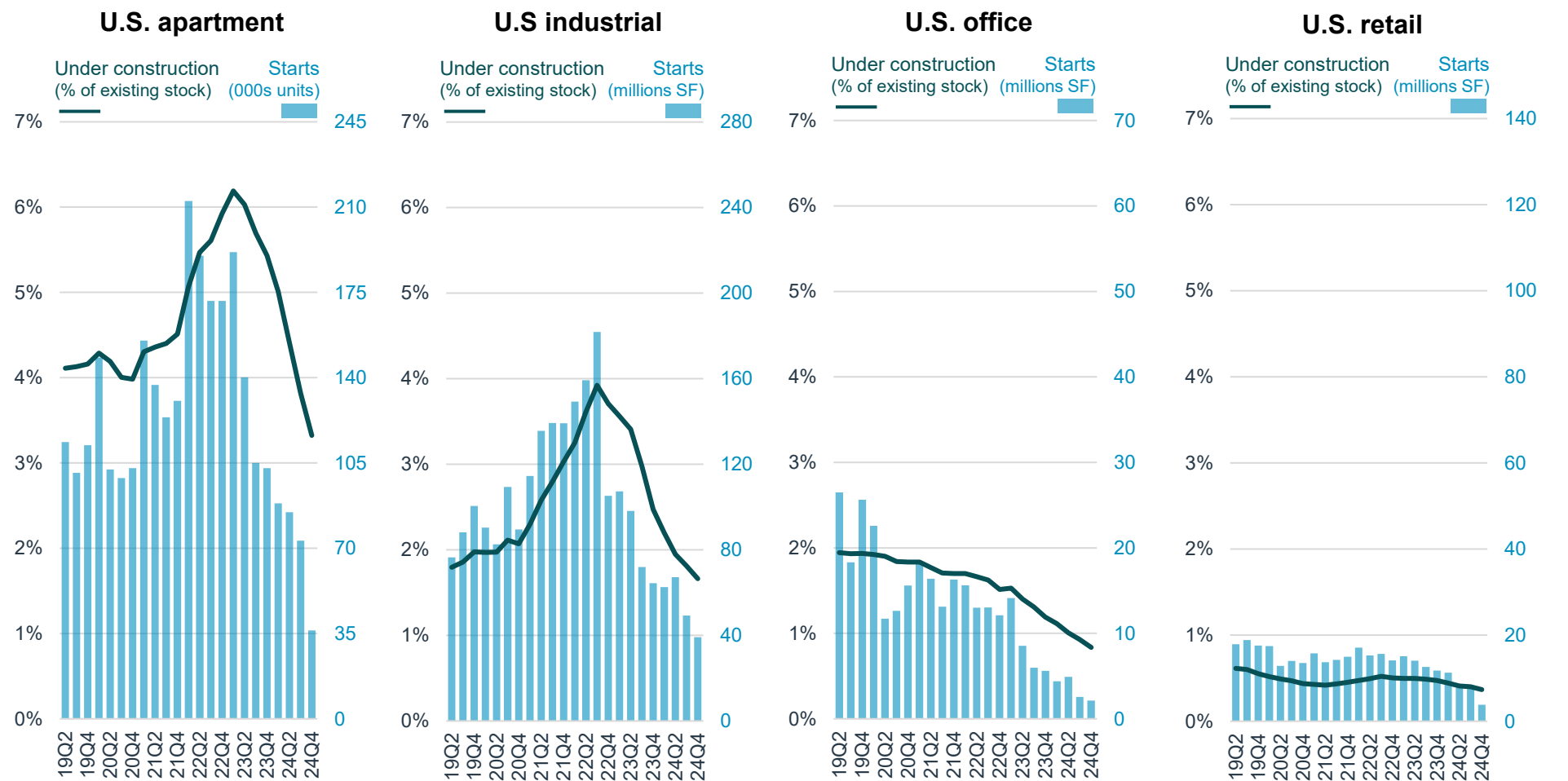
Vacancy rates are one indicator of market health. Lower vacancy rates indicate strong tenant demand and pricing power of asset owners.



Sources: CoStar; Revista; Nuveen Real Estate Research (Q4 2024 as of 22 Jan 2024); Note: the length of the pre-pandemic average vacancy varies due to differences in data availability by market and sector.

Construction across property types

The number of new projects getting started has dropped significantly across sectors, which we believe will bode well for future fundamentals as new supply will become less of a headwind.



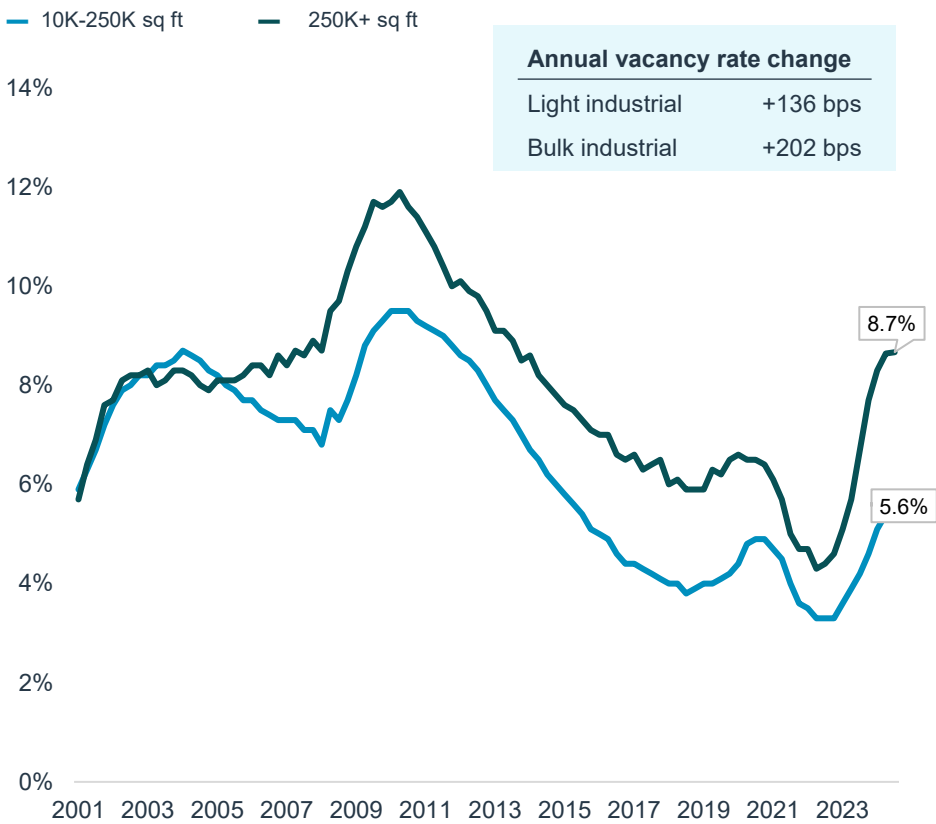
Sources: CoStar (Q4 2024 data as of 6 Jan 2025); Nuveen Real Estate Research.

Sector allocation focus: Industrial

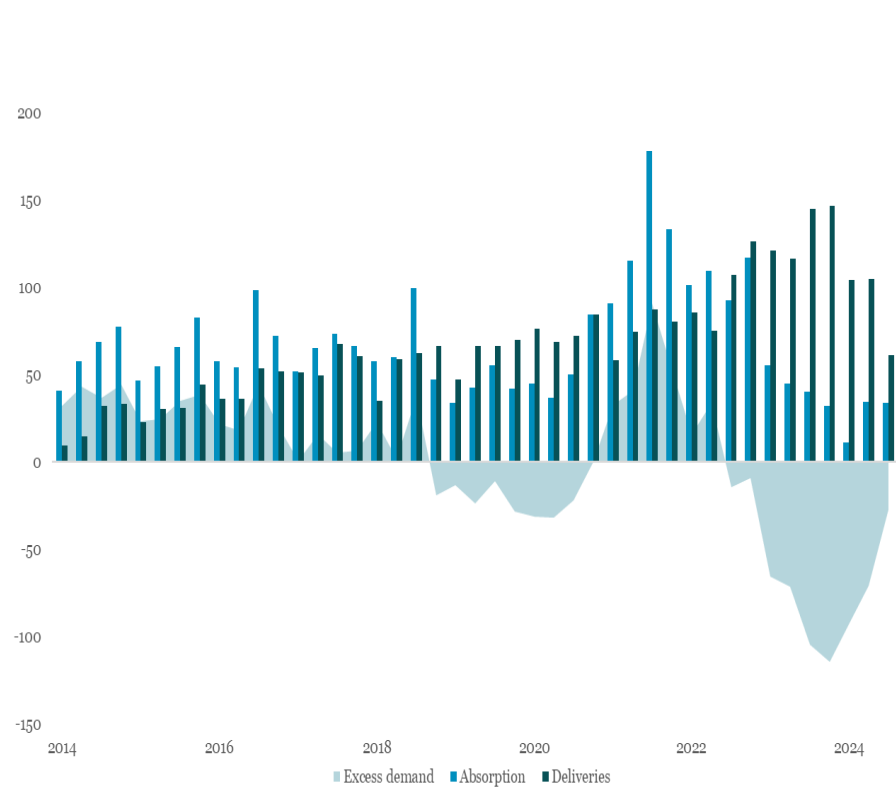
Industrial:

Industrial vacancy and rent growth remain strong relative to historic norms and the sector continues to benefit from long-term tailwinds.

Industrial vacancy rate (% of inventory)



Industrial net absorption, deliveries gap



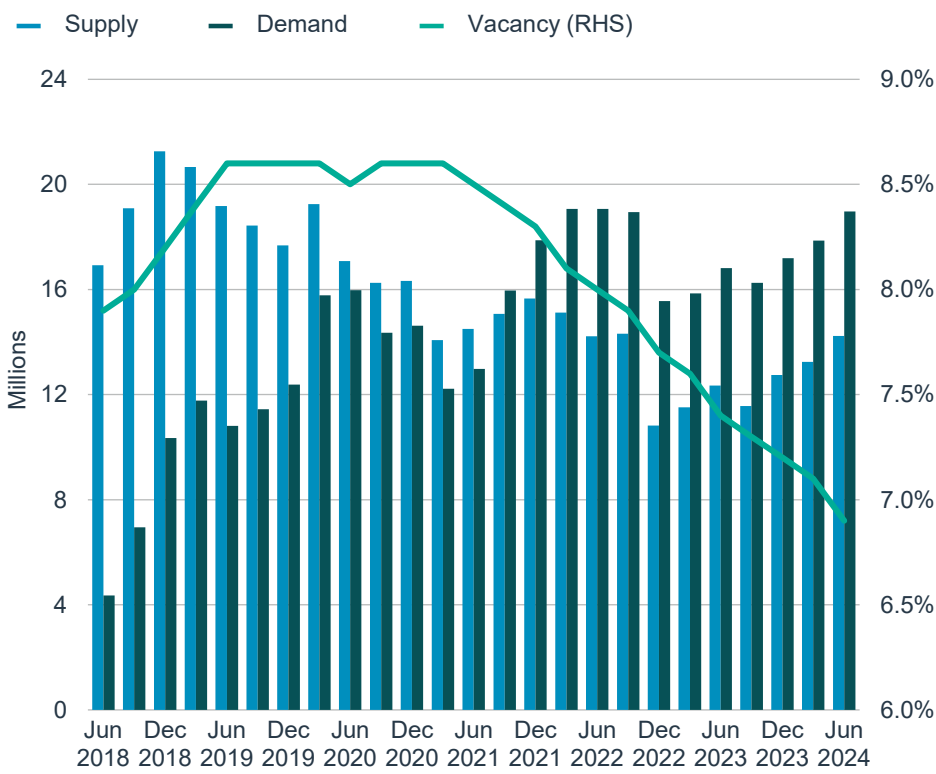
Source: Costar as of 24 Oct 2024.

Sector allocation focus: Healthcare

Medical office:

The medical office segment is experiencing favorable demographic trends. Unlike traditional office, the medical office sector is far less impacted by remote working and most visits continue to be necessary in person. This sector also has far more favorable demand drivers underpinned by a rapidly aging population. Additionally, we believe the ongoing secular shift in patient visits from hospitals to outpatient care in recent decades will continue to benefit medical office buildings and ambulatory surgical centers.

Supply, demand and vacancy



Senior population will double by 2040



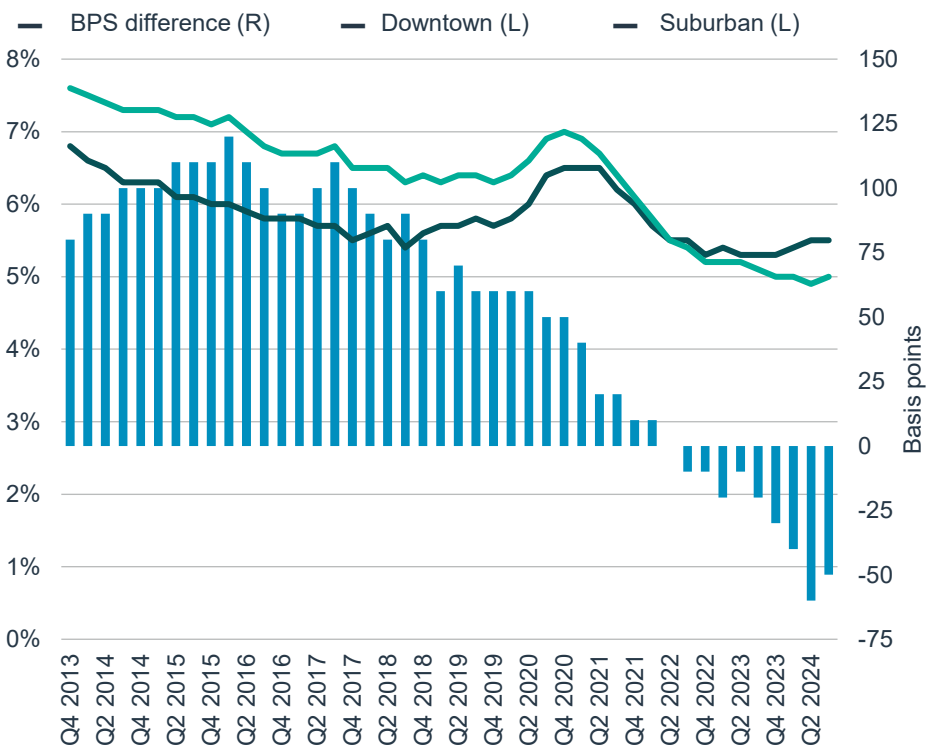
Source: Revista (Q3 2024), American Hospital Association (June 2024), Nuveen Real Estate Research (November 2024). These statements are opinions and projections, not statements of fact. See Disclosures for important information. Data is updated on an annual basis with a 2-year lag.

Sector allocation focus: Retail

Retailers are still growing and following customers to the suburbs

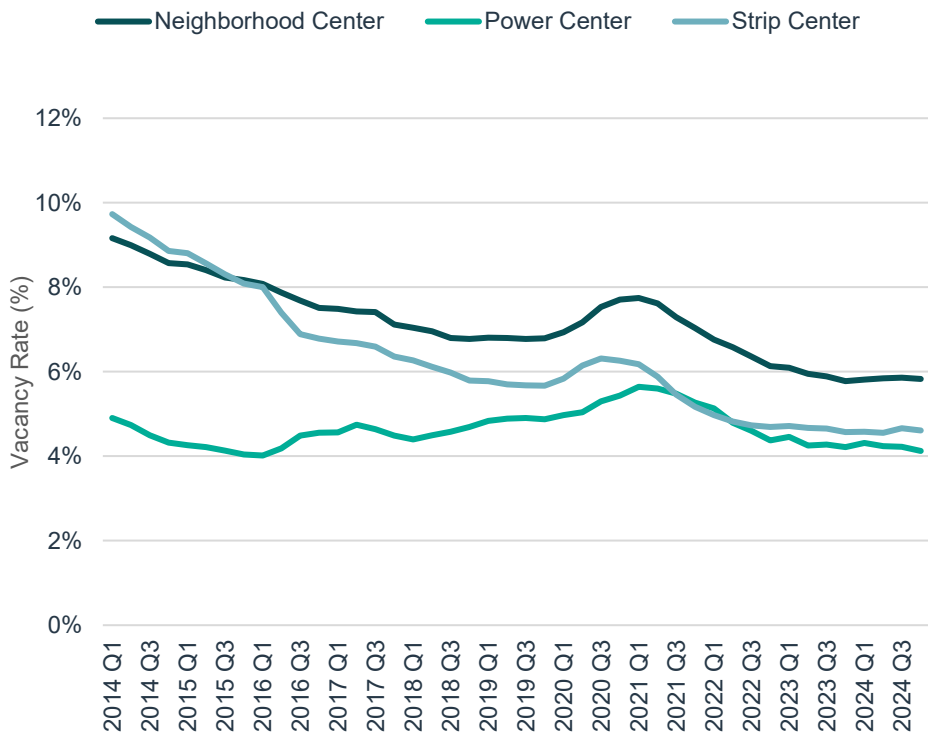
Retail availability

By suburban versus urban submarkets and spread (BPS)



The entry point for retail is compelling

Neighborhood, grocery-anchored retail stands out

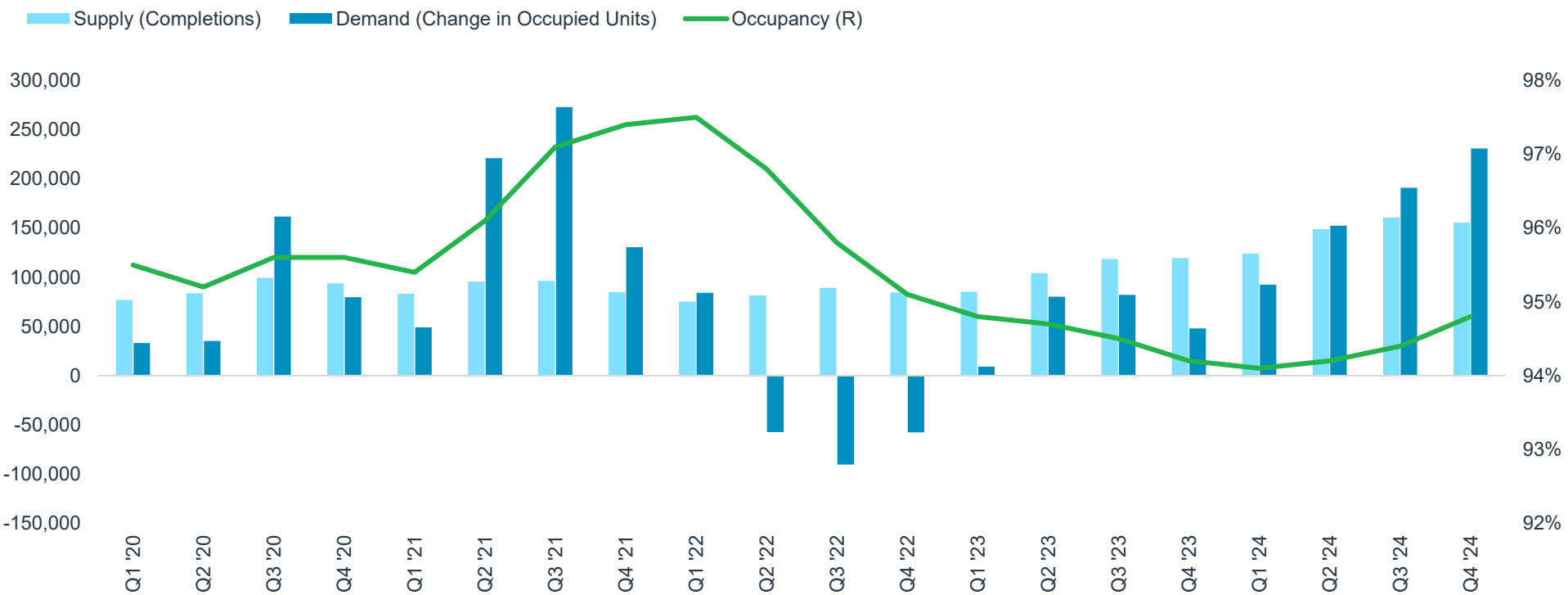


Source: Newmark, Data of September 2024. John Burns Consulting, LLC & U.S. Census Bureau Estimate 2023. Data published September 2024.

Sector allocation focus: Housing

Apartment demand is outpacing supply on a quarterly basis. The U.S. apartment market absorbed 231,000 units in Q4 2024, above the 155,000 units that delivered.

Quarterly Apartment Supply vs. Demand



Source: Nuveen Real Estate Research; RealPage, January 2025. Note: Preliminary Q4 2024 as of 6 Jan 25.

A global, diversified portfolio

Focused on quality assets and dynamic sectors

Industrial power:

- Benefiting from e-commerce tailwinds and supply chain reconfiguration
- GCREIT's industrial portfolio has outsize mark to market rent growth¹
- Fund is majority light industrial, which faces fewer supply threats

***Mountainview Industrial**, Salt Lake City, UT
Acquired: March 2025*



Acquisition Alpha

- Significant discount to where it traded at the peak
- Class-A building specs and 100% leased at acquisition proving a resilient cash flow
- Overweighting industrial through smart, often off-market, acquisitions that time the market well

Resilient retail:

- Experiencing higher going-in yields with less competition from other investors
- Historically low construction deliveries leading to record low vacancy rates
- Tenants working with e-commerce, not against it

***Short Pump Station**, Richmond, VA
Acquired: December 2024*



Acquisition Alpha

- Trader Joe's anchored retail property in the metro's top retail trade area
- Above average sales compared to Trader Joe's nationally which drives exceptional foot traffic to the center²
- Assumed accretive long-term fixed rate debt

Healthcare evolution:

- Occupancy levels are at all-time highs, new supply is muted and the aging demographics and consumer preferences bolster demand
- Healthcare is the fastest-growing sector in the U.S. economy

***McKinney Medical Office Building**, Dallas, TX
Acquired: August 2022*



Acquisition Alpha

- Hand-selected, national portfolio of newer vintage, strategically located healthcare assets
- Occupied by market-leading healthcare systems
- Healthcare allocation is a strong differentiator in a fast growing low-correlated sector

The properties on this page represent select holdings at the time of publication, and are not meant to represent the entire portfolio. Past performance is not indicative of future returns. There is no guarantee that investment objective can be achieved. Actual results may vary. Properties shown were deemed illustrative of the strategy identified and were current holdings at the time of publication. Real estate investments are subject to various risks, including fluctuations in property values, higher expenses or lower income than expected, and potential environmental problems and liability. Please consider all risks carefully prior to investing in any particular strategy. 1 Source Nuveen Real Estate, Fund's industrial properties have a larger mark to market rent growth than the portfolio's average. 2 Source Retail Stat Financial and Advan Real Estate Intelligence.

North American properties

As of 31 Dec 2025

PROPERTY	GLOBAL CITY	STATE	SECTOR	DATE ACQUIRED	PRICE (\$ MILLIONS)	SQUARE FOOTAGE /UNITS
NORTH AMERICA						
Single-family rental portfolio	Various	Multi-state	Single Family Rentals	Ongoing	\$141.60	383 units
Henderson Square	Philadelphia	Pennsylvania	Retail	Aug-25	\$35 million	107,368 sq.ft
Mountain View Industrial	Salt Lake City	Utah	Industrial	Mar-25	\$30.00	264,832 sq. ft
Short Pump Station	Richmond	Virginia	Retail	Dec-24	\$54.96	91,396 sq. ft.
Brighton Storage	Denver	Colorado	Storage	Mar-23	\$13.00	716 units
Pflugerville Storage	Austin	Texas	Storage	Dec-22	\$13.00	546 units
Alliance Logistics	Dallas	Texas	Industrial	Oct-22	\$134.96	1,236,473 sq. ft.
Florida grocery-anchored portfolio	Various	Florida	Retail	Sep-22	\$137.90	496,442 sq. ft.
Advantage Storage	Houston	Texas	Storage	Aug-22	\$10.79	777 units
National medical office portfolio	Various	Multi-state	Healthcare	Jul-22 & Aug-22	\$292.50	660,704 sq. ft.
Wilsonville Logistics Center	Portland	Oregon	Industrial	Jul-22	\$66.60	508,277 sq. ft.
UP Minneapolis	Minneapolis	Minnesota	Industrial	Jun-22	\$54.35	405,756 sq. ft.
Palm Bay Storage	Orlando	Florida	Storage	Jun-22	\$5.59	240 units
Imperial Sugarland Storage	Houston	Texas	Storage	Jun-22	\$20.25	791 units
610 Loop	Houston	Texas	Industrial	Mar-22	\$76.10	709,114 sq. ft.
Tampa Lakeland Portfolio	Tampa	Florida	Industrial	Jan-22	\$54.90	366,271 sq. ft.
Texas Train Portfolio	San Antonio / Houston	Texas	Industrial	Dec-21	\$25.25	200,000 sq. ft.
Reserve at Stonebridge	Dallas	Texas	Housing	Dec-21	\$91.34	301 units
Signature Hartwell-Student Housing	Clemson	South Carolina	Housing	Nov-21	\$52.50	433 units
620 Roseville	Sacramento	California	Healthcare	Oct-21	\$33.25	193,573 sq. ft.
Bucks Town II	Philadelphia	Pennsylvania	Healthcare	Oct-21	\$15.50	69,314 sq. ft.



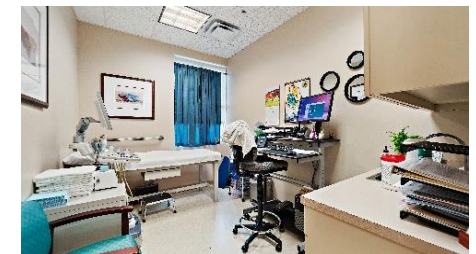
Pictured on this page: Tacara Steiner Ranch, Housing, Austin, TX; Main Street at Kingwood, Retail, Houston, TX; Bucks Town Medical, Healthcare, Philadelphia, PA; Denver Industrial Portfolio, Industrial, Denver, CO.

The properties on this page represent select holdings at the time of publication and are not meant to represent the entire portfolio.

North American properties

As of 31 Dec 2025

PROPERTY	GLOBAL CITY	STATE	SECTOR	DATE ACQUIRED	PRICE (\$ MILLIONS)	SQUARE FOOTAGE /UNITS
NORTH AMERICA						
Perimeter's Edge	Raleigh	North Carolina	Office	Sep-21	\$21.30	84,748 sq. ft.
Bucks Town I	Philadelphia	Pennsylvania	Healthcare	Sep-21	\$26.00	141,920 sq. ft.
Hillcroft Medical Center	Houston	Texas	Healthcare	Jun-21	\$12.10	40,730 sq. ft.
Brookson Flats	Charlotte	North Carolina	Housing	Jun-21	\$72.00	296 units
Pacific Court	San Diego	California	Healthcare	May-21	\$46.90	92,480 sq. ft.
2945 Wilderness Place	Denver	Colorado	Healthcare	Jan-21	\$12.60	30,887 sq. ft.
Rittiman 6 & 7	San Antonio	Texas	Industrial	Dec-20	\$11.20	147,150 sq. ft.
Locust Grove	Atlanta	Georgia	Healthcare	Nov-20	\$10.20	40,000 sq. ft.
1 National	Boston	Massachusetts	Industrial	Nov-20	\$52.90	300,000 sq. ft.
Linden Oaks	Chicago	Illinois	Healthcare	Nov-20	\$11.30	43,310 sq. ft.
9725 Datapoint	San Antonio	Texas	Healthcare	Dec-19	\$36.60	203,672 sq. ft.
Globe Street	Riverside	California	Industrial	Oct-19	\$19.40	251,630 sq. ft.
East Sego Lily	Salt Lake City	Utah	Office	May-19	\$44.40	148,467 sq. ft.
Henderson Interchange	Las Vegas	Nevada	Industrial	Dec-18	\$25.10	197,120 sq. ft.
Main Street Kingwood	Houston	Texas	Retail	Oct-18	\$85.50	199,220 sq. ft.
Defoor Hills	Atlanta	Georgia	Office	Jun-18	\$34.60	90,820 sq. ft.
Tacara Steiner Ranch	Austin	Texas	Housing	Jun-18	\$47.70	246 units
Kirkland Crossing	Chicago	Illinois	Housing	Dec-17	\$54.10	266 units
West Phoenix Industrial	Phoenix	Arizona	Industrial	Dec-17	\$16.90	264,981 sq. ft.
Denver Industrial Portfolio	Denver	Colorado	Industrial	Dec-17	\$51.00	485,984 sq. ft.



Pictured on this page: Brookson Flats, Housing, Charlotte, NC; Wilderness Place, Healthcare, Boulder, CO; Single Family Rental Home, Housing, Sun Belt U.S.; Hillcroft Medical, Healthcare, Houston, TX.

The properties on this page represent select holdings at the time of publication and are not meant to represent the entire portfolio.

European properties

As of 31 Dec 2025

PROPERTY	GLOBAL CITY	COUNTRY	SECTOR	DATE ACQUIRED	PRICE (€ EUROS)	SQUARE FOOTAGE
EUROPE						
Teglraekkerne	Copenhagen	Denmark	Housing	25-Jul	\$14 million	32,206 sq ft
Casa	Copenhagen	Denmark	Housing	22-Dec	€ 34.70	102,214 sq. ft.
cube Berlin ¹	Berlin	Germany	Office	20-Jun	€ 170.03	186,940 sq. ft.
CityPark ¹	Vienna	Austria	Industrial	20-Jun	€ 65.30	216,174 sq. ft.
Haagsche Zwaan ¹	The Hague	The Netherlands	Office	18-Dec	€ 67.79	201,177 sq. ft.
Logport ¹	Rotterdam	The Netherlands	Industrial	18-Jul	€ 109.15	1,283,057 sq. ft.
Devonshire Square ¹	London	UK	Office	18-Apr	£268.13	660,333 sq. ft.
Xanadu shopping centre ¹	Madrid	Spain	Retail	17-Jul	€ 264.40	1,277,895 sq. ft.
Kampi shopping centre ¹	Helsinki	Finland	Retail	17-Apr	€ 256.50	397,618 sq. ft.
Meraville Retail Park ¹	Bologna	Italy	Retail	16-May	€ 105.80	426,150 sq. ft.



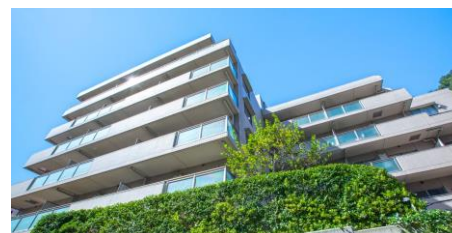
Pictured on this page: Casa, Housing, Copenhagen, Denmark; The Cube, Office, Berlin, Germany; Logport, Industrial, Rotterdam, The Netherlands; CityPark, Industrial, Vienna, Austria. The properties on this page represent select holdings at the time of publication and are not meant to represent the entire portfolio.

¹ This European property is owned by European Cities Fund (ECF), in which Nuveen Global Cities REIT (REIT) has invested \$79 million as of 30 Sep 2025. ECF has \$1.4 billion in gross asset value as of 30 Sep 2025 excluding forward commitments. The REIT does not charge investors for management of this commitment. Investors indirectly pay the underlying management fee of ECF, on the amount of their commitment to the fund, which is lower than the REIT's management fee. The REIT will not have direct control over ECF and therefore a part of the REIT's performance will be affected by decisions made by ECF.

Asia Pacific properties

As of 31 Dec 2025

PROPERTY	GLOBAL CITY	COUNTRY	SECTOR	DATE ACQUIRED	PRICE (\$MILLIONS)	SQUARE FOOTAGE
ASIA-PACIFIC						
Meidaimae Multifamily	Tokyo	Japan	Housing	25-Mar	\$30.00	58 units
Jeongdong Office ¹	Seoul	South Korea	Office	24-Oct	\$248.07	421,129 sq. ft.
Japan residential portfolio IV ¹	Tokyo	Japan	Housing	24-Mar	\$33.00	97 units
Ilsan Logistics ¹	Seoul	South Korea	Industrial	23-Dec	\$99.70	446,250 sq. ft.
Japan residential portfolio III ¹	Tokyo & Osaka	Japan	Housing	22-May	\$68.90	360 units
Japan residential portfolio II ¹	Osaka	Japan	Housing	22-Mar	\$49.40	342 units
Cargo Consolidation Complex ¹	Hong Kong	China	Industrial	22-Mar	\$363.80	266,200 sq. ft.
One George Street ¹	Singapore	Singapore	Office	21-Dec	\$946.20	445,735 sq. ft.
Japan residential portfolio I ¹	Tokyo & Osaka	Japan	Housing	20-Feb	\$136.30	629 units
Uiwang Logistics ¹	Seoul	South Korea	Industrial	20-Sep	\$124.10	907,300 sq. ft.
Odawara Logistics ¹	Tokyo	Japan	Industrial	19-Aug	\$444.50	2,200,000 sq. ft.
Namyangju Logistics ¹	Seoul	South Korea	Industrial	19-Aug	\$35.50	202,400 sq. ft.
183 Clarence Street ¹	Sydney	Australia	Office	18-Nov	\$127.30	85,600 sq. ft.



Pictured and listed on this page: Odawara Logistics, Industrial, Tokyo, Japan; Namyangju Logistics, Industrial, Seoul, South Korea; Mita Residential Housing, Housing, Tokyo, Japan; Clarence Street, Office, Sydney, Australia. The properties on this page represent select holdings at the time of publication and are not meant to represent the entire portfolio.

¹ The Asia Pacific properties are owned by Asia Pacific Cities Fund (APCF), in which Nuveen Global Cities REIT (REIT) has made \$50 million in commitments as of 30 Sep 2025, the entire commitment has been invested and APCF has \$1.9 billion in gross asset value as of 30 Sep 2025 excluding purchases post quarter end. The REIT does not charge investors for management of this commitment. Investors indirectly pay the underlying management fee of APCF, on the amount of their commitment to the fund, which is lower than the REIT's management fee. The REIT will not have direct control over APCF and therefore a part of the REIT's performance will be affected by decisions made by APCF.

Commercial mortgages

As of 31 Dec 2025

PROPERTY	GLOBAL CITY	STATE	SECTOR	DATE ACQUIRED	LOAN (\$ MILLIONS)	SQUARE FOOTAGE /UNITS
COMMERCIAL MORTGAGES						
Austin Self Storage Portfolio	Austin	Texas	Self Storage	Mar-24	\$20.85	1,548 units
Dolce Living Royal Palm	Orlando	Florida	Housing	Jul-22	\$17.10	326 units
Tucson IV	Tucson	Arizona	Housing	Mar-22	\$92.40	881 units
First Hill	Seattle	Washington	Housing	Nov-21	\$19.40	179 units
9-90 Corporate	Boston	Massachusetts	Healthcare	Nov-21	\$16.20	404,194 sq. ft.



Pictured on this page: 9-90 Corporate Center, Healthcare, Boston, MA and First Hill Mortgage, Housing, Seattle WA.

The properties on this page represent select holdings at the time of publication and are not meant to represent the entire portfolio.

Nuveen Global Cities REIT Terms

Execution Team

Fund Leadership



Mike Sales

CEO of GCREIT



Chad W. Phillips

Co-President of GCREIT



Shawn Lese

CIO of GCREIT



Richard Kimble

Lead Portfolio Manager and Co-President of GCREIT

Overall Fund & North America Real Estate



Gracie Coburn

Portfolio Manager and Vice President of GCREIT



Halley Cunn

Portfolio Manager and Vice President of GCREIT



Cindy Chen

Portfolio Manager of GCREIT, DST/1031 Specialist



Dylan Cohen

Portfolio Manager of GCREIT

Fund Finance*



Robert Redican

Chief Financial Officer and Treasurer of GCREIT



Cory Habicht

Director, Investment Accounting



Liz Sworn

European Portfolio Manager and Vice President of GCREIT



Andrew Rich

Affiliated Fund Portfolio Manager - ECF



Carsten Kebbedies

Asia Pacific - Vice President



Louise Kavanagh

Affiliated Fund Portfolio Manager - APCF



Benjamin Kerl

Portfolio Manager, Listed REITs



Chris Jelstrup

Portfolio Manager, CMBS

European RE

Asia Pacific RE

Securities

*Plus five dedicated investment accountants.

Nuveen Global Cities: Non-Listed REIT “3.0”

The Global Cities REIT builds on the significant improvements established in the “REIT 2.0” model and anticipates future investors needs

Attribute	REIT 1.0	REIT 2.0	Global Cities (REIT 3.0)
Transparent valuation ¹ – monthly NAV reflecting all costs and fees with share classes tailored to meet investors needs		✓	✓
Share repurchase plan – monthly share repurchases while protecting the majority of investors by limiting redemptions to 2% per month and 5% per quarter ² . The share repurchase program is discretionary and subject to limitations and may be suspended, modified or terminated by the board of directors		✓	✓
Diversified across sector and geography – targeting investments in top performing sectors around the globe		✓	✓
Resilient to market cycles – investing in commercial real estate debt offers a potential measure of downside and performance protection in the event of falling real estate capital values ³		✓	✓
Innovative fee structure, with no performance fee ⁴ – performance fees for low risk real estate funds can incentivize undue risk taking and, if paid on unrealized gains, can result in investors paying high fees for underperformance			✓
Sponsor alignment – sponsor investment in its own research with a seed investment of \$200+ million by TIAA			✓

1 While there are independent valuations of our properties from time to time, the valuation 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. 2 The share repurchase program is discretionary and subject to limitations and may be suspended, modified or terminated by the board of directors. Management may elect not to repurchase shares in any given month; as a result, our shares should be considered as having only limited liquidity and at times may be illiquid. 3 Non-listed investments may be subject to volatility not accurately measured by internally-determined NAV pricing. 4 Please note, while there are no performance fees, the fund does have a management fee of 1.25% per annum of aggregate NAV per year. Other fees may apply. Please note selling commissions, a dealer manager fee and stockholder servicing fees will apply depending on share class. See “Summary of Share Classes” page for details. “REIT 1.0” refers to traditional non-listed REITs that sold shares at a fixed price, performed infrequent valuations, and provided liquidity at a substantial discount. “REIT 2.0” refers to NAV REITs that provide valuations at least monthly and have greater liquidity than REIT 1.0. “REIT 3.0” refers to Nuveen Global Cities REIT. Diversification does not assure a profit or protect against loss in a declining market. Opinion piece: See Disclosures for important information.

Understanding the impact of performance fees

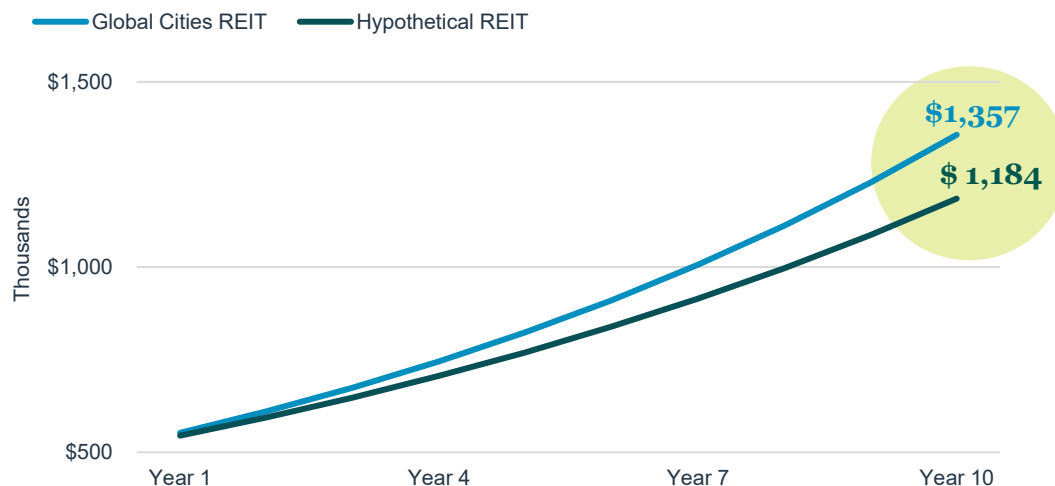
The Nuveen Global Cities REIT has no performance fees, and this can impact the return investors achieve

	GLOBAL CITIES REIT with no performance fee	HYPOTHETICAL REIT Assumes an annual performance fee of 12.5% on profits above a 5% net return, and 100% catch up
Hypothetical before-fees annual return	11.25%	11.25%
Annual advisory fees	(1.25%)	(1.25%)
Annual performance fees	0.00%	(1.25%)
Hypothetical annual net return	10.00%	8.75%

Differences compound over time

The hypothetical scenario below shows total return for a \$500,000 initial investment with a 10% annual return over a 10-year holding period.

Performance fees in this scenario cost \$172,253 over the period



This hypothetical is for illustrative purposes only and does not represent the actual performance of any specific REIT or investment.

Please note, while there are no performance fees, the Nuveen Global Cities REIT does have a management fee of 1.25% of aggregate NAV per year. Please note selling commissions, a dealer manager fee and stockholder servicing fees will apply, depending on share class. See the prospectus for details.

Summary of key terms

Nuveen Global Cities REIT, Inc.

Structure	Non-exchange traded, perpetual life, real estate investment trust (REIT) with monthly Net Asset Value (NAV), monthly subscriptions, and potential monthly distributions subject to availability/board approval and with no guarantee
Eligible investors	Available to investors with either (i) a net worth of at least \$250,000 or (ii) a gross annual income of at least \$70,000 and a net worth of \$70,000. Additional suitability standards are applicable to investors in certain states; several states have more stringent suitability standards; see the prospectus for details.
Objective/strategy	Target investments across commercial property types and geographic regions, both in North America and internationally, to seek to achieve current income, capital preservation, and favorable long-term risk-adjusted returns
Maximum total offering size	\$5 billion in shares of common stock
Offering price	Each class of shares is sold at the then-current transaction price, which is generally the prior month's NAV per share for such class, plus applicable upfront selling commissions and dealer manager fees. The initial transaction price for shares of common stock offered to the public will be the NAV per share calculated as of the most recently completed month-end prior to commencement of the public offering. We will publish an updated transaction price monthly pursuant to the procedures described in the prospectus.
Minimum initial investment	\$2,500 per investor, \$1,000,000 for Class I shares; \$500 minimum for subsequent investments
Leverage	Target 30-50% gross real estate assets
Subscriptions	Monthly on the first business day of each month
NAV frequency	Monthly
Distributions	Monthly, subject to availability/board approval and with no guarantee
Tax reporting	Form 1099-DIV
Fees	<ul style="list-style-type: none">• Management fee: 1.25% per annum of aggregate NAV per year• Performance fee: None
Share repurchase plan	<ul style="list-style-type: none">• Monthly repurchases; Overall limit of 2% of NAV per month and 5% of NAV per calendar quarter• Shares held for less than one year will be repurchased at 95% of that month's transaction price• Share repurchase plan is subject to other limitations and board modification, suspension or termination

Summary of share classes

Nuveen Global Cities REIT, Inc.

	Class T	Class S	Class D	Class I	
Availability	Transactional/brokerage accounts		Fee-based/wrap accounts		
Minimum investment	\$2,500	\$2,500	\$2,500	\$1,000,000 (unless waived)	
RE-ALLOWED TO BROKER DEALER	Selling commissions (upfront, one-time)*	Up to 3.0%	Up to 3.5%	Up to 1.5%	None
	Dealer manager fee (upfront, one-time)*	Up to 0.5%	None	None	None
	Stockholder servicing fee/trailer (ongoing)	65bps (financial advisor), 20bps (broker dealer)	85bps	25bps	None
PAID TO NUVEEN	Management fee	1.25% on NAV	1.25% on NAV	1.25% on NAV	1.25% on NAV
	Performance fee	None	None	None	None

* The sum of the upfront selling commissions and upfront dealer manager fees on Class T shares may not exceed 3.5% of the transaction price.

1 Terms summarized in this document are for informational purposes and qualified in their entirety by the more detailed information provided in the prospectus. You should read the prospectus carefully prior to making an investment.

2 Our shares will generally be sold at the prior month's NAV per share of the class of share being purchased, plus applicable upfront selling commissions and dealer manager fees (as shown above). Please note that we may offer shares at a price that we believe reflects the NAV per share of such stock more appropriately than the prior month's NAV per share, including by updating a previously disclosed offering price, in cases where we believe there has been a material change (positive or negative) to our NAV per share since the end of the prior month.

3 Select broker-dealers may have different suitability standards, may not offer all share classes, and/or may offer Nuveen Global Cities REIT at a higher minimum initial investment. With respect to Class T shares, the amount of upfront selling commissions and dealer manager fees may vary at select broker-dealers, provided that the sum will not exceed 3.5% of the transaction price. The financial advisor and dealer stockholder servicing fee for Class T shares may also vary at select broker-dealers, provided that the sum of such fees will always equal 0.85% per annum of the aggregate NAV.

Properties – North America

North American portfolio: Henderson Square

Retail: Grocery-anchored portfolio in Philadelphia, PA

Acquired August 2025



Location Philadelphia, PA

Sector Retail: Grocery-anchored

Purchase price \$35 million

Size 107,368 sq. ft.

No. of buildings 3

Property overview:

- Henderson Square is a grocery-anchored neighborhood center in the affluent King of Prussia submarket of Philadelphia, Pennsylvania. At the time of acquisition, the property was 100% leased and anchored by the prominent grocer in the Philadelphia market, Giant.
- In addition to a strong grocer, remaining in-line tenancy is predominantly necessity retail, food & beverage and service-related tenants. The non-discretionary tenancy results in consistent customer traffic from those coming to the center for daily needs and essential goods and services.
- Developed in 2000, the property has benefitted from recent growth in the submarket evidenced by over \$3 billion in development in retail, industrial, office, and multi-family properties in King of Prussia in the past 10 years.

Global city themes:

- A decade of institutional investment into the submarket has resulted in King of Prussia, PA becoming a favorable place to live.
- The surrounding community is characterized by a well-educated workforce with strong household incomes. This type of customer base is more resilient to economic stress and supports both discretionary and non-discretionary spending.
- This ideal demographic coupled with limited new supply have resulted in steady rent growth in Philadelphia's retail market. Given the favorable supply and demand dynamics, King of Prussia is positioned for continued rental growth going forward.

Source: Nuveen Real Estate, 2025.

North American portfolio: Mountain View Industrial

Industrial portfolio in Salt Lake City, Utah

Acquired March 2025



Location	Salt Lake City, UT
Sector	Industrial
Purchase price	\$30 million
Size	264,832 sq. ft.
No. of buildings	1
Ownership	100%

Property overview:

- Mountain View Industrial Center is an off-market acquisition of a Class A, light industrial property located in the Riverton submarket of Salt Lake City, Utah. Salt Lake City is expected to be one of the fastest growing Western markets in the U.S. over the next five years.
- The property was 100% leased at acquisition and is used for manufacturing and distribution. Built in 2020, the property has been well maintained and requires little capital improvements, providing a core investment profile.
- The property is well located in the South Valley submarket of Riverton, with direct access to major thoroughfares providing easy access to the broader Salt Lake City market. Riverton has averaged just 2% vacancy over the 10 years proceeding acquisition.

Global city themes:

- Due to its relatively low taxes and educated workforce, Salt Lake City has become an attractive destination for high-tech businesses looking to relocate from high-cost coastal cities.¹ Wage and household income growth have topped national averages over the past five years due to relocations and the high concentration of employment in other knowledge-based industries like finance.
- The city also has a disproportionate number of Millennials and Gen Z'ers, which has driven natural population increases and offset the net migration that has occurred from the city in recent years. This rapid population and income growth has driven local economic conditions and the need for more industrial space.
- Salt Lake City absorbed nearly 5M square feet of industrial space over the last year, representing 2.5% of its total inventory and far outpacing demand growth in the sector overall.

Source: Nuveen Real Estate, 2025. 1 Nuveen Research.

North American portfolio: Short Pump Station

Retail grocery-anchored property in Richmond, VA

Acquired December 2024



Location Richmond, VA

Sector Retail grocery-anchored

Purchase price \$55 million

Ownership 100%

Size 91,396 sq. ft.

Property overview:

- Short Pump Station is a Trader Joe's anchored shopping center located in the affluent Short Pump submarket of Richmond, Virginia.
- The property was 97% leased at acquisition and has maintained at least 97% occupancy since it was developed in 2007. Over two million visitors visit the center annually to shop at Trader Joe's and the center is occupied by a diverse line-up of necessity retail, food and beverage, and service & soft goods tenants.
- The Short Pump submarket continues to exhibit healthy fundamentals. The combination of virtually no new supply since 2017 and mostly positive demand since 2020 has deeply compressed the submarket vacancy rate. Tenants continue to cluster around and expand in areas of strong buying power and are willing to pay higher rents for visible, high-quality space like that available at Short Pump Station.

Global city themes:

- The asset is located in the affluent and educated submarket of Short Pump, Virginia which is retailer's first point of entry into the Richmond metro area.
- Short Pump is characterized by an affluent and educated demographic that creates a stable shopper profile. Grocery-anchored assets in the Richmond suburbs are well positioned to capture demand and capitalize on demographic drivers such as population, employment, and wage growth.
- Population and median income growth in Richmond have outpaced the national average. Richmond has seen 2.6% population growth compared to 1.6% nationally from 2020-2023.

Source: Nuveen Real Estate, 2025.

North American portfolio: Brighton Storage

Self-storage in Denver, CO

Acquired March 2023



Location Denver, CO

Sector Storage

Purchase price \$13 million

Size 716 units

No. of buildings 17

Ownership 100%

Property overview:

- Brighton Storage is a core, purpose-built self-storage facility in Denver, CO. The property was built in 2003 and has 716 individual storage units.
- The property is located in Brighton, 25 miles northeast of downtown Denver. The submarket is expected to grow by 60% over the next 20 years according to traffic data, making it the fastest growing segment off I-76 with 28k cars driving by daily. Population demographics are strong with 3-mile median household income of \$113k and expected population growth of 2.7% per annum from 2022 to 2027.

Storage strategy:

- The U.S. self-storage sector has been a desirable property type over the last decade due to its low capital expenditures profile, low operational intensity, and low obsolescence risk. Given the inherent noncyclical demand drivers and thus stable demand, this property type is considered a defensive and has ultimately outperformed traditional sectors throughout multiple real estate cycles.
- We believe that self-storage will continue outperforming, given the sector's favorable net operating income growth forecast and low capital expenditures relative to traditional sectors.

Source: Nuveen Real Estate, Moody's Analytics, 2019, CBRE-EA, NCREIF, Traffic Data Explorer and Radius, 2023.

North American portfolio: Pflugerville Storage

Self-storage in Austin, TX

Acquired December 2022



Location Austin, TX

Sector Storage

Purchase price \$13 million

Size 546 units

No. of buildings 1

Ownership 100%

Property overview:

- Pflugerville Storage is a core, off-market acquisition of a purpose-built second-generation storage facility in a high growth, high-barrier to entry Austin submarket. The property is a two-story, 75,245 square foot, 546 unit storage facility in Austin, Texas.
- Built in 2014, this facility is 76% climate controlled with additional drive-up, non-climate-controlled units around the perimeter.

Storage strategy:

- The U.S. self-storage sector has been a desirable property type over the last decade due to its low capital expenditures profile, low operational intensity, and low obsolescence risk. Given the inherent noncyclical demand drivers, this property type is considered a defensive property type and has ultimately outperformed traditional sectors throughout multiple real estate cycles.
- Self-storage has proven to be one of the best performing sectors over the past several decades. Consequently, this has created a lot of enthusiasm for Nuveen to identify new partners and expand our storage pipeline.

Source: Nuveen Real Estate, Moody's Analytics, 2019, CBRE-EA, NCREIF.

North American portfolio: Alliance Logistics

Industrial portfolio in Dallas, TX

Acquired October 2022



Location Dallas, TX

Sector Industrial

Purchase price \$135 million

Size 1,236,473 sq. ft.

No. of buildings 7

Ownership 100%

Property overview:

- Alliance Logistics portfolio is a core portfolio of seven class A industrial assets in the Dallas metro area. The portfolio was 100% leased at acquisition, with in-place rent estimated to be 21.9% below comparable rents in the market, providing mark-to-market opportunity. The acquisition basis for the portfolio is \$109.80 per square feet, which is 17% below estimated replacement cost.
- The rent roll is comprised of 10 tenants from a variety of industries, including aircraft seating manufacturing, food and beverage distribution, healthcare and pharmaceuticals, third-party logistics, and home securities systems. Due to this industry diversity, the portfolio is well-insulated from economic changes. The tenancy has an attractive credit profile, with multiple tenants maintaining investment grade credit ratings.
- The seven buildings have an average building vintage of 2000. The portfolio consists of six light industrial assets and one bulk building.

Source: Nuveen Real Estate, Moody's Analytics, 2019, CBRE-EA, NCREIF.

Global city themes:

- Dallas is now the fourth largest metropolitan area in the U.S., with a population of 7.9 million, and it is also one of the fastest growing metro areas, having added 1.2mm new residents over the past ten years.
- The Dallas-Fort Worth (DFW) industrial market continues to perform strongly and has seen the highest net absorption of the top 100 largest markets, with 34.4mm square feet of net absorption over the last 12 months. The market's 14.2% annual rent growth over the same time period is among one of the strongest of large U.S. metros.

North American portfolio: Florida grocery-anchored portfolio

Retail grocery-anchored portfolio in Orlando, Tampa, and Miami

Acquired September 2022



Location Orlando, Tampa, Miami

Sector Retail grocery-anchored

Purchase price \$137 million

Size 486,442 sq. ft.

No. of buildings 5

Ownership 95%

Property overview:

- Florida grocery-anchored portfolio is a core, off-market acquisition of a 95% equity interest in a five-asset grocery-anchored portfolio.
- The 5 properties are located in Florida – with two properties located in the Orlando metro area, two properties located in the Tampa metro area, and one property located in the Miami metro area. All of these markets have favorable projected growth rates of both population and rent.
- All five of the properties are anchored by Publix, the dominant grocer in the market, which drives continuous heavy foot traffic to the centers.

Global city themes:

- The portfolio is located in Florida's largest metro areas of Orlando, Tampa, and Miami. All three are target markets for investment due to favorable demographic trends. Retail values across all three metros have outperformed the broader U.S. throughout COVID-19. In 2021, retail values rebounded in Tampa by 42% vs. 28% for the U.S. In Orlando and Miami, retail values increased by 41% and 31%, respectively, vs. 28% nationally.
- At time of acquisition, the centers have average population of over 100,000 and above-average household incomes within a three-mile radius, demonstrating the strength of each asset's trade area.

Source: Nuveen Real Estate, Moody's Analytics, 2019, CBRE-EA, NCREIF.

North American portfolio: Advantage Storage

Self-storage in Houston, TX

Acquired August 2022



Location	Houston, TX
Sector	Storage
Purchase price	\$11 million
Size	777 units
No. of buildings	1
Ownership	100%

Property overview:

- Advantage Storage is a 69,839 square foot facility located in northwestern Houston, TX. Originally a purpose-built office, the building was converted into a two story, climate-controlled facility, and offers a yield premium relative to other storage assets in the market.
- Advantage Storage will be the second storage acquisition by the GCREIT in Houston, providing immediate operational scale.

Storage strategy:

- The U.S. self-storage sector has been a desirable property type over the last decade due to its low capital expenditures profile, low operational intensity, and low obsolescence risk. Given the inherent noncyclical demand drivers, this property type is considered a defensive property type and has ultimately outperformed traditional sectors throughout multiple real estate cycles.
- Self-storage has proven to be one of the best performing sectors over the past several decades. Consequently, this has created a lot of enthusiasm for Nuveen to identify new partners and expand our storage pipeline.

Source: Nuveen Real Estate, Moody's Analytics, 2019, CBRE-EA, NCREIF.

North American portfolio: National medical office

Medical office portfolio in Atlanta, Pittsburgh, Tampa and Dallas

Acquired July and August 2022



Location Atlanta, Pittsburgh, Tampa and Dallas

Sector Healthcare

Size 661,000 sq. ft.

No. of buildings 10

Ownership 100%

Purchase price \$293 million

Property overview:

- National Medical Office Portfolio is comprised of 10 healthcare properties totaling 661,000 square feet located in the high growth markets of Atlanta, Pittsburgh, Tampa, and Dallas.
- National Medical Office Portfolio is an opportunity to acquire a hand-selected, national portfolio of newer vintage, strategically located healthcare assets that are occupied by market-leading healthcare systems.
- The portfolio consists of high-quality, newer constructed or renovated assets which are leased with a granular rent roll of 57 tenants.
- The portfolio is highly built out with specialized medical equipment with nine out of the ten assets featuring tenants with imaging, surgical and/or oncology build-outs. The heavy investment into the space by tenants indicates high renewal probability. A majority of the portfolio's leased square footage is leased by tenants affiliated with high-quality healthcare systems and market-leading physician groups, driving consumer demand for medical use.

Global city themes:

- The ten buildings in the portfolio are located in four high-growth, medical office hubs of: Atlanta, Tampa, Pittsburgh, and Dallas.
- The strategically located healthcare assets are occupied by market leading health systems and physician groups.
- Within 10 miles of each property, the five-year projected population growth averages 9.4% and 27.0% for 65+ years and older, which compares favorably to the U.S. averages of 2.7% and 13.9%, respectively.

Source: Nuveen Real Estate, Moody's Analytics, 2019, CBRE-EA, NCREIF. The properties pictured in the presentation represent select holdings at the time of publication, and are not meant to represent the entire portfolio. The opinions expressed are reflective of the manager's views at the time of acquisition.

North American portfolio: Wilsonville Logistics

Industrial portfolio in Portland, OR

Acquired July 2022



Location	Portland, OR
Sector	Industrial
Size	508,277 sq. ft.
No. of buildings	1
Ownership	100%
Purchase price	\$60 million

Property overview:

- Wilsonville Logistics Center is a class-B bulk distribution building that was constructed in 1986 and expanded in 1989. It totals 508,277 square feet located within the Wilsonville submarket of Portland.
- Wilsonville is 100% leased with 10.3 years remaining on the lease term. The property is located within Wilsonville, which is the southernmost submarket within the Urban Growth Boundary, effectively providing strong barriers to entry due to lack of available developable land in the submarket.
- The property is situated approximately 1-mile south of the I-5 freeway, 17 miles south of downtown Portland and 27 miles south of Portland International Airport (PDX), in a well-located, well-known industrial node with high availability of skilled labor in the surrounding areas.

Global city themes:

- Portland is a target market for industrial investment. This acquisition will diversify GCREIT's industrial exposure with entry into a new market.
- As of July 2022, Portland was at an all-time low vacancy rate for industrial properties of 1.6% and has shown 8.1% year-over-year rent growth. Low vacancy in the submarket is expected to continue, driven by municipality restrictions on new supply.
- Wilsonville and suburban submarkets outside of the city of Portland have become increasingly favored locations for tenants to locate their businesses, due to a more favorable tax environment.

Source: Nuveen Real Estate, Moody's Analytics, 2019, CBRE-EA, NCREIF. The properties pictured in the presentation represent select holdings at the time of publication, and are not meant to represent the entire portfolio. The opinions expressed are reflective of the manager's views at the time of acquisition.

North American portfolio: UP Minneapolis

Industrial portfolio in Minneapolis, MN

Acquired June 2022



Location Minneapolis, MN

Sector Industrial

Size 405,756 sq. ft.

No. of buildings 3

Ownership 100%

Purchase price \$59 million

Property overview:

- UP Minneapolis is a portfolio of three recently built class-A light industrial properties totaling 405,756 square feet that are well-located within Minneapolis, Minnesota. All three buildings were constructed in 2021-2022 and feature class-A specs which drive tenant demand and ensure the properties have the most competitive leasing opportunities.
- This diverse roster of tenants across industries such as food/beverage services, technology/fiber optics, furniture assembly/distribution and storage, mitigates concentration risk from a single tenant or industry.
- The portfolio is spread across two submarkets in Minneapolis. Both locations offer excellent access to transportation.

Global City themes:

- Minneapolis is a “Tomorrow’s City” and a target industrial market due to its favorable demographics and attractive fundamentals.
- Minneapolis’ outsized demand among industrial occupiers drove market-wide vacancy rates to near record lows and simultaneously pushed rent growth for the twelve months prior to acquisition to 10.0% year-over-year, an all-time high for the Minneapolis market.
- This portfolio will diversify GCREIT’s industrial exposure with its entry into a new market.

Source: Nuveen Real Estate, Moody’s Analytics, 2019, CBRE–EA, NCREIF. The properties pictured in the presentation represent select holdings at the time of publication, and are not meant to represent the entire portfolio. The opinions expressed are reflective of the manager’s views at the time of acquisition.

North American portfolio: Palm Bay Storage

Self storage in Orlando, FL

Acquired June 2022



Location	Orlando, FL
Sector	Alternatives
Size	240 units
No. of buildings	1
Ownership	100%
Purchase price	\$5 million

Property overview:

- Palm Bay Storage is a 27,100 square foot facility in the Palm Bay market of Orlando, FL. It's a purpose-built second-generation product in a high-growth, high-barrier to entry master-planned submarket.
- The asset is already 100% climate controlled.

Storage strategy:

- The U.S. self-storage sector has been a desirable property type over the last decade due to its low capital expenditures profile, low operational intensity, and low obsolescence risk. Given the inherent noncyclical demand drivers, this property type is considered a defensive property type and has ultimately outperformed traditional sectors throughout multiple real estate cycles.
- Self-storage has proven to be one of the best performing sectors over the past several decades. Consequently, this has created a lot of enthusiasm for Nuveen to identify new partners and expand our storage pipeline.

Source: Nuveen Real Estate, Moody's Analytics, 2019, CBRE-ÉA, NCREIF. The properties pictured in the presentation represent select holdings at the time of publication, and are not meant to represent the entire portfolio. The opinions expressed are reflective of the manager's views at the time of acquisition.

North American portfolio: Imperial Sugarland

Self storage in Houston, TX

Acquired June 2022



Property overview:

- Imperial Sugarland Storage is a 94,220 square foot facility in Sugarland, Texas, outside the city of Houston.
- The property is purpose-built next-generation product in a high-growth, high-barrier to entry master-planned submarket.

Storage strategy:

- The U.S. self-storage sector has been a desirable property type over the last decade due to its low capital expenditures profile, low operational intensity, and low obsolescence risk. Given the inherent noncyclical demand drivers, this property type is considered a defensive property type and has ultimately outperformed traditional sectors throughout multiple real estate cycles.
- Self-storage has proven to be one of the best performing sectors over the past several decades. Consequently, this has created a lot of enthusiasm for Nuveen to identify new partners and expand our storage pipeline.

Location	Houston, TX
Sector	Alternatives
Size	791 units
No. of buildings	1
Ownership	100%
Purchase price	\$20 million

Source: Nuveen Real Estate, Moody's Analytics, 2019, CBRE-*EA*, NCREIF. The properties pictured in the presentation represent select holdings at the time of publication, and are not meant to represent the entire portfolio. The opinions expressed are reflective of the manager's views at the time of acquisition.

North American portfolio: 610 Loop Houston

Industrial portfolio in Houston, TX

Acquired March 2022



Location Houston, TX

Sector Industrial

Size 709,114 sq. ft.

No. of buildings 5

Ownership 100%

Purchase price \$76 million

Property overview:

- 610 Loop is a portfolio of five class B well located infill industrial assets in the high-growth Sun Belt market of Houston, Texas.
- The assets are located with easy access to major thoroughfares, proximity to decision makers and excellent labor leading to the submarkets outperforming the broader Houston metro area.
- The portfolio features a granular rent roll of tenants from a diverse array of industries with an average occupancy of 97% since 2010, and an average tenure of over 19 years, which provides the REIT with stable in-place cash flow along with the opportunity to mark expiring rents to market.

Global city themes:

- Houston is the nation's fifth largest city with 7.2 million residents and is one of the fastest growing metros in the U.S. The market benefits from its role as an international distribution hub, given the highly active Port of Houston, and strong local demographic trends.
- The Houston market totals 726mm sq. ft. of industrial inventory and currently sits at 6.6% vacancy. Houston ranked second nationally in terms of net deliveries, spurred by the continued population growth within the Texas Triangle.

Source: Nuveen Real Estate, Moody's Analytics, 2019, CBRE-*EA*, NCREIF. The properties pictured in the presentation represent select holdings at the time of publication, and are not meant to represent the entire portfolio. The opinions expressed are reflective of the manager's views at the time of acquisition.

North American portfolio: Tampa Lakeland

Industrial portfolio in Tampa, FL

Acquired January 2022



Location	Tampa, FL
Sector	Industrial
Size	366,271 sq. ft.
No. of buildings	5
Ownership	100%
Purchase price	\$55 million

Property overview:

- A core-plus portfolio of five class A and B well located infill industrial assets in the high-growth Sun Belt markets of Tampa and Lakeland, Florida. The portfolio also benefits from high barriers to entry, critical proximity to labor and excellent access to dense and growing residential areas.
- The property features a granular rent roll with staggered lease expirations, which provides it with stable in-place cash flow and diverse exposure to an array of tenant uses and industries.

Global city themes:

- Tampa's industrial activity continues to see positive market fundamentals with strong leasing activity, increasing rental rates and a lack of new supply in many of the core submarkets.
- The Tampa metro area has experienced high population growth (15% since 2010) and new household formation in recent years.
- Lakeland's fundamentals have also remained strong as this growing industrial pocket continues to attract tenants because of its ability to serve both Orlando and Tampa via I-4.

Source: Nuveen Real Estate, Moody's Analytics, 2019, CBRE-EA, NCREIF. The properties pictured in the presentation represent select holdings at the time of publication, and are not meant to represent the entire portfolio. The opinions expressed are reflective of the manager's views at the time of acquisition.

North American portfolio: Texas Train Portfolio

Urban industrial portfolio with facilities in Houston and San Antonio

Acquired December 2021



Location Houston, TX
San Antonio, TX

Sector Industrial

Size 200,500 sq. ft.

No. of buildings 2

Ownership 100%

Purchase price \$25.5 million

Property overview:

- Off-market acquisition acquiring two Class A, urban infill industrial facilities in the Northwest Inner Loop submarket of Houston and the Guadalupe County submarket of San Antonio.
- The combination of the property's modern building characteristics and strategic infill location with proximity to three, high-growth markets – Houston, San Antonio and Austin – makes this an attractive investment opportunity.
- The buildings feature minimum clear heights of 24' and 34', rear-load and front-load configurations, ESFR sprinklers, T-5 lighting, 120'-135' truck courts, ample dock doors and abundant auto parking.

Global city themes:

- Houston's industrial market continues to set records for leasing activity and transaction volumes. Many factors are driving these positive market fundamentals, including the growth of e-commerce.
- San Antonio benefits from spillover demand from Austin in addition to a strong central location with multiple freeways, distributors can easily access many markets and ports within a day's drive.
- Houston and San Antonio are two of Nuveen's "Tomorrow's Cities" and are two of the fastest growing MSAs in the country. The Houston MSA consists of approximately 7.2 million people, and the San Antonio MSA consists of approximately 2.6 million people.

Source: Nuveen Real Estate, CoStar Group, Inc. (as of Q1 2022, data pulled July 2022). The properties pictured in the presentation represent select holdings at the time of publication and are not meant to represent the entire portfolio. The opinions expressed are reflective of the manager's views at the time of acquisition.

North American portfolio: Reserve at Stonebridge

A garden-style multifamily community in the Dallas-Forth worth area

Acquired December 2021



Location Dallas, TX

Sector Housing

Size 301 units

Ownership 100%

Purchase price \$91.4 million

Property overview:

- Reserve at Stonebridge is a 301 unit, garden-style multifamily community located in McKinney, a highly desirable and fast-growing city in Dallas-Ft. Worth (DFW) MSA.
- Built in 2002, the core-plus profile is attractive as the property will offer a stable cash flow with the existing upgraded units, while offering upside and optionality in the remaining renovations, which are projected to yield a 16% return on cost.
- The low-density property consists of 43 two-story residential buildings with 100% direct access garages across ±19.8 acres. The units are also desirably spacious, averaging 1,282 square feet.

Global city themes:

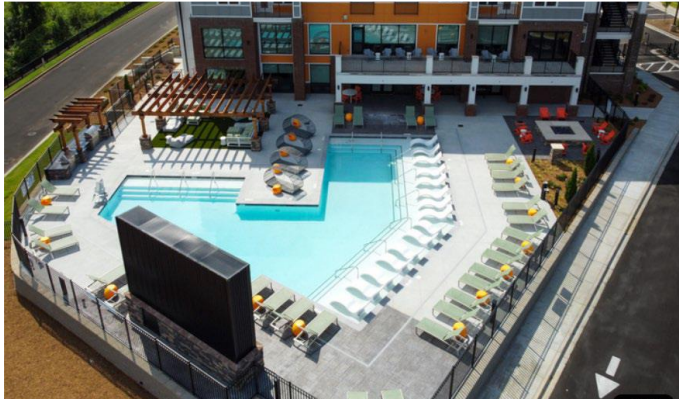
- McKinney has become a highly desirable suburban location within DFW area offering a wide variety of amenities. The property is also surrounded by high-quality golf courses.
- The location provides easy access to major employment nodes along the Dallas North Tollway and many nearby major employers.
- With 25 Fortune 500 companies headquartered in the market, Dallas attracts companies due to its low-cost relative to coastal markets, pro-business environment, and sizeable talent pool.
- The market is well diversified across industries and has a strong demographic outlook in the near term.

Source: Nuveen Real Estate. The properties pictured in the presentation represent select holdings at the time of publication and are not meant to represent the entire portfolio. The opinions expressed are reflective of the manager's views at the time of acquisition.

North American portfolio: Signature at Hartwell

A newly constructed student housing community at Clemson University

Acquired November 2021



Location Clemson, SC

Sector Housing

Size 185 units/433 beds

Ownership 97%

Purchase price \$52 million

Property overview:

- Signature at Hartwell is a newly constructed student housing community located at Clemson University. Built in 2021, the four building property is situated on just over seven acres, including a resident clubhouse and leasing office. It also offers residents significant outdoor amenity space, including a resort-style pool.
- The property is conveniently located 0.84 miles from campus and provides a private shuttle every half hour.
- Additionally, the property is part of a 45-acre, mixed-use development named Hartwell Village. The development consists of residential and retail, offering residents walkable dining and shopping options.
- According to Axiometrics in 2021, Clemson is expected to see one of the nation's highest growth rates in enrollment over the next five years.

Global city themes:

- The University has continued to see increased enrollment trends while also admitting its largest freshman class (4,600 students) ever for the 2021/2022 school year (up 9.5% from the 2020/2021 class, which was also a record year).
- Clemson University is ranked in the top 20% of schools within the Nuveen student-housing model. The model ranks a number of the top universities in the U.S. based on a number of factors that include supply, demand, demographics, and operational performance.
- Through the next 5 years, Clemson is estimated to see 1.2% growth in university-owned beds and 2.6% growth in privately owned student housing.

Source: Nuveen Real Estate, Axiometrics. The properties pictured in the presentation represent select holdings at the time of publication and are not meant to represent the entire portfolio. The opinions expressed are reflective of the manager's views at the time of acquisition.

North American portfolio: 620 Roseville

A life-science office in Sacramento, CA

Acquired October 2021



Location Sacramento, CA

Sector Healthcare

Size 193,573 sq. ft.

Ownership 100%

Purchase price \$33.25 million

Property overview:

- 620 Roseville Parkway is a two-story building originally constructed in 1996 and renovated in 2017.
- The investment strategy will be to convert flex/office space to lab use, given the growing life-science market fundamentals and current tenant's demands resulting in a 50% lab space in the property.
- The opportunity is attractive given the relative value of a going-in basis of \$175 PSF and Year 5 stabilized basis of \$246 PSF compared to the replacement cost estimated at \$300 PSF.

Global city themes:

- Sacramento is an emerging life science market with venture capital funding sharply increasing in 2021.
- Roseville benefits from its proximity to Sacramento's life science and medical community, which is anchored by Kaiser Permanente, Sutter Health and UC Davis.
- The Sacramento metro experienced stronger population growth in 2021 than California (1% vs. 0.7%).
- The property benefits from strong local and regional connectivity via I-80, which is a major artery connecting Roseville to both Sacramento and the Bay Area.

Source: Nuveen Real Estate, StratoDem Analytics, June 2022. The properties pictured in the presentation represent select holdings at the time of publication and are not meant to represent the entire portfolio. The opinions expressed are reflective of the manager's views at the time of acquisition.

North American portfolio: Bucks Town II

A health care campus comprised of two buildings

Acquired October 2021



Location Philadelphia, PA

Sector Healthcare

Size 69,314 sq. ft.

No. of buildings 2

Ownership 100%

Purchase price \$15.5 million

Property overview:

- Bucks Town Medical Campus II is a healthcare campus comprised of two, single-story buildings totaling 69,314 sq. ft. and is located in Langhorne, PA approximately 20 miles northeast of Philadelphia.
- The acquisition provides an attractive opportunity to create a cohesive, local medical campus in the submarket, with synergies across two GCREIT owned properties, Bucks Town Medical Campus I and Bucks Town Medical Campus II.
- The upside potential is in converting traditional office and flex space into medical office use, a strategy that has already been proven out in the campus, which will result in higher rents, longer lease terms, and higher renewal probabilities.

Global city themes:

- Bucks County is located approximately 20 miles north of Philadelphia and attracts residents with its quality of life, highly rated school districts, regional and retail dining options, and top-notch medical institutions.
- The Property benefits from favorable population demographics given the median household income of \$95k for Bucks County is greater than that of the state (\$69k) and national (\$71k) household income.

Source: Nuveen Real Estate, StratoDem Analytics, June 2022. The properties pictured in the presentation represent select holdings at the time of publication and are not meant to represent the entire portfolio. The opinions expressed are reflective of the manager's views at the time of acquisition.

North American portfolio: Single-family rental

Targeting 3-4 bedroom homes built since 2000 in the Sun Belt

Acquisitions ongoing



Sector Single Family Rentals

Avg. sq. footage 2,052 sq. ft.

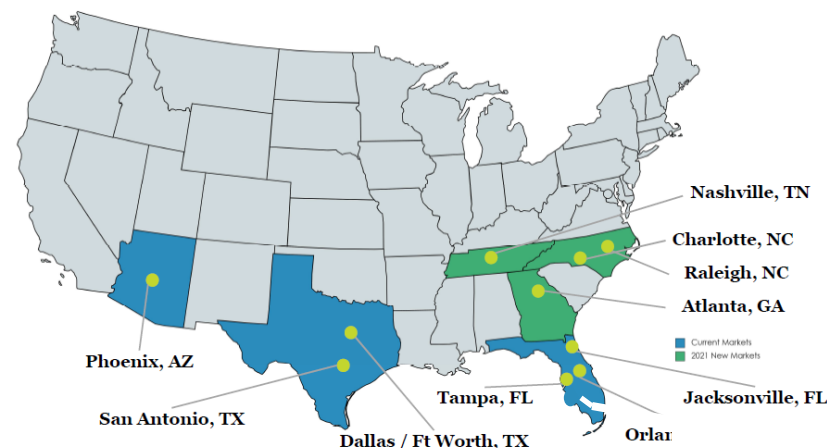
Avg. year built 2011

Purchase price \$91.8 million

Strategy overview:

- Our single-family rental home strategy is focused on the fastest growing metros in Sun Belt markets.
- We aim to capture strong future demand driven by the growth in the single-family renter demographic, those aged 35-44 years.
- There are existing barriers to entry for both acquisitions and operations in Single Family Rentals that create immediate alpha to traditional sectors.
- Our strategy targets middle class renters who typically have better credit quality and longer tenancy. We aim to focus on quality, affordable homes in excellent school districts near major employment centers.
- Our target homes are 1,750-2,000 square feet with 3-4 bedrooms and minimum of 2 bathrooms priced at \$250,000-\$350,000 and below replacement cost. In addition, key environmental criteria are considered in all acquisitions to reduce flood and storm surge risks.

Geographic focus



Sources: Nuveen Real Estate, Oxford Economics, CBRE-EA, Bureau of Labor Statistics, Green Street Advisors. The properties pictured represent select holdings at the time of publication, and are not meant to represent the entire portfolio. As of October 2021, acquisitions on-going. The opinions expressed are reflective of the manager's views at the time of acquisition.

North American portfolio: Perimeter's Edge

R&D Office property poised for Life Science conversion in Raleigh, NC

Acquired September 2021



Location	Raleigh, NC
Sector	Office
Size	84,748 sq. ft.
Ownership	100%
Purchase price	\$21.3 million

Property overview:

- The property is a single story, 84,748 square foot flex/R&D office property located next to the Research Triangle Park in Raleigh, NC.
- The property is well-located within a dynamic innovation cluster anchored by life science and technology. The Research Triangle Park (RTP)/I-40 Corridor is the largest life science submarket in the region and 7th largest in the U.S.
- The stabilized property offers attractive annual income return in early years of ownership as it is leased to seven tenants with no lease roll until 2025.
- Our investment strategy will be to re-zone the property to allow full life science conversion as leases expire, providing potential outsized returns as life science rents are higher than traditional office rents.

Global city themes:

- The Raleigh-Durham market is driven by a skilled labor force with a favorable business environment and strong working-age population demographics. Proximity to large research institutions such as Duke and University of North Carolina feed talent into higher paying sectors as the share of employment in STEM occupations is almost double that of the national average.
- Relatively low cost of living combined with a favorable corporate tax environment has led the way for business in-migration.
- The Raleigh office market shows above-average near- and long-term growth prospects, below-average price volatility, and strong demographic tailwinds.

Source: Nuveen Real Estate. CBRE U.S. Life Sciences Q1 2023 report. The properties pictured in the presentation represent select holdings at the time of publication and are not meant to represent the entire portfolio. The opinions expressed are reflective of the manager's views at the time of acquisition.

North American portfolio: Bucks Town I

A healthcare campus comprised of five buildings outside Philadelphia, PA

Acquired June 2021



Location Philadelphia, PA

Sector Healthcare

Size 141,920 sq. ft.

No. of buildings 5

Ownership 100%

Purchase price \$26 million

Property overview:

- The Bucks Town Medical Campus is a medical office portfolio comprised of five, single-story buildings totaling 141,920 sq. ft. located in Langhorne, PA. The property is currently utilized as traditional office, medical office, and flex space.
- The investment presents a value-add opportunity and we expect to convert the traditional office and flex space into medical office use over time, which achieves higher rents, longer lease terms, and higher renewal probabilities.
- The acquisition provides an attractive opportunity to create a cohesive, local medical campus in the submarket, with synergies across two GCREIT owned properties, Bucks Town Medical Campus I and Bucks Town Medical Campus II.

Global city themes:

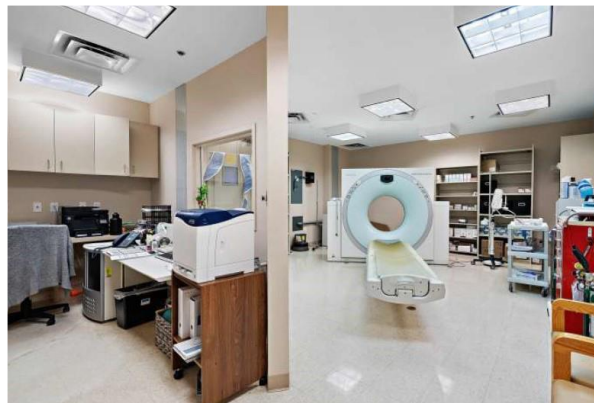
- Bucks County is located approximately 20 miles north of Philadelphia and attracts residents with its quality of life, highly rated school districts, regional and retail dining options, and top-notch medical institutions.
- The property is strategically located within a 10-mile radius of nine regional hospitals which makes the property an ideal location for medical uses affiliated or sharing synergies with these surrounding hospitals.
- The property benefits from favorable population demographics and provides tenants with good accessibility, as it is minutes from the I-95 interchange.

Source: Nuveen Real Estate. The properties pictured in the presentation represent select holdings at the time of publication and are not meant to represent the entire portfolio. The opinions expressed are reflective of the manager's views at the time of acquisition.

North American portfolio: Hillcroft Medical Center

A medical office serving the Houston suburb of Sugar Land

Acquired June 2021



Location Houston, TX

Sector Medical office

Size 40,730 sq. ft.

Ownership 100%

Purchase price \$12.3 million

Property overview:

- Hillcroft Medical Center is a 40,730 sq. ft., off-campus medical office building located in the fast growing Houston suburb of Sugar Land, TX
- The property was built in 2007 and is currently 100% leased with a 9.5 year weighted average lease term.
- Approximately 92.5% of the property is leased to Hillcroft Medical Clinic Association (HMCA), a large multispecialty practice comprised of 32 physicians covering 16 specialties. HMCA was established in 1948 and generated nearly \$44MM of revenue in 2020.
- The property is ideally situated within 1.5 miles of three regional hospitals. The property's location is convenient as many physicians in the practice have admitting privileges to the surrounding hospitals in the area.

Global city themes:

- Houston has the highest concentration of Fortune 500 companies in the United States and is the fifth largest metro area in the U.S.
- Demographics surrounding the property are favorable for medical office uses. Over 1 million people live within a 10-mile radius of the property, of which 114,000 are over 65 years old. This age cohort is expected to increase 24% by 2027, which will continue to bolster the need for healthcare providers.

Source: Nuveen Real Estate, Greater Houston Partnership; U.S. Census Bureau, May 2022, StratoDem Analytics, June 2022. The properties pictured in the presentation represent select holdings at the time of publication and are not meant to represent the entire portfolio. The opinions expressed are reflective of the manager's views at the time of acquisition.

North American portfolio: Brookson Flats

A garden-style multifamily housing community in Charlotte, NC

Acquired June 2021



Location Charlotte, NC

Sector Multifamily housing

Size 296 units

Ownership 100%

Purchase price \$72 million

Property overview:

- Brookson Flats is a Class A, 296-unit garden-style, multifamily community located in Huntersville, NC, within the Huntersville/Cornelius submarket of Charlotte, NC.
- The property is located in an attractive suburb located within a high growth Sun Belt city.
- The Property was built in 2017 and the business plan is to execute a light value-add strategy and mark rents to market.
- The Property was completed in 2017 as a garden-style community consisting of one bedroom, two bedroom, and three bedroom units averaging 1,036 square feet. The Property features a resort-style swimming pool, fitness center, clubhouse, outdoor fireplace with grilling stations and outdoor walking trails.

Global city themes:

- Charlotte is an attractive location for multifamily investment due to its strong economic activity, job growth, and renter demand driven by millennials.
- The Charlotte metro area is projected to experience stronger growth of the 25-34 year old renter cohort over the next five years than the U.S. (1.0% vs. 0.2%).
- The suburban resurgence accelerated as a result of the COVID-19 pandemic, fueling demand for this suburban Charlotte location.

Source: Nuveen Real Estate, StratoDem Analytics, June 2022. The properties pictured in the presentation represent select holdings at the time of publication and are not meant to represent the entire portfolio. The opinions expressed are reflective of the manager's views at the time of acquisition.

North American portfolio: Pacific Center

Healthcare research facility in Sorrento Mesa submarket of San Diego

Acquired May 2021



Location San Diego, CA

Sector Healthcare

Size 92,477 sq. ft.

Ownership 100%

Purchase price \$47 million

Property overview:

- 10455 Pacific Center Court is a medical R&D building totaling 92,477 sf located in the Sorrento Mesa submarket of the San Diego MSA.
- The property is currently 100% to a leading medical device maker on a long-term lease through 2028.
- The healthcare asset has undergone significant investment to transform the asset into a best in class R&D office, including lab space.

Global city themes:

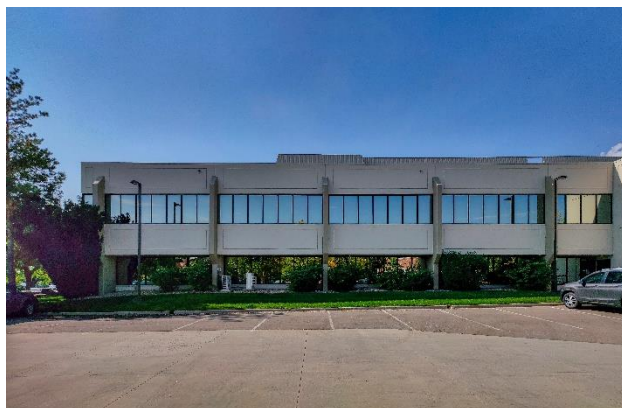
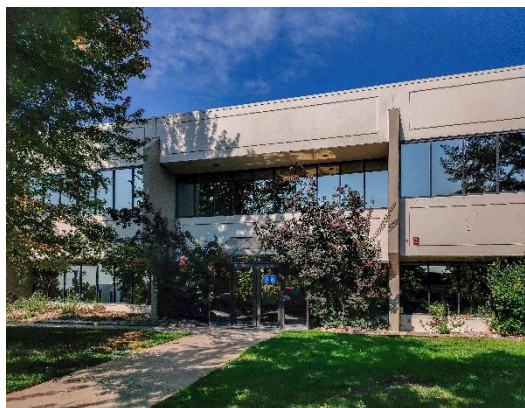
- San Diego is ranked #3 in the nation as a leading life science cluster, according to CBRE's 2020 Life Science Report and as evidenced by prominent NIH & VC funding, surging tenant demand, and relatively tight supply.
- The Sorrento Mesa submarket continues to be a prime San Diego life science market for leasing activity and rental growth. The high-demand submarket is home to an expanding life science concentration, highly diverse set of headquarter occupiers, and emerging technology companies.

Sources: Nuveen Real Estate, Oxford Economics, CBRE-EA, Bureau of Labor Statistics, Green Street Advisors. The properties pictured in the presentation represent select holdings at the time of publication and are not meant to represent the entire portfolio. The opinions expressed are reflective of the manager's views at the time of acquisition.

North American portfolio: Wilderness Place

An life science center in Boulder, CO

Acquired January 2021



Location Boulder, CO

Sector Life science

Size 30,887 sq. ft.

Ownership 100%

Purchase price \$12.6 million

Property overview:

- 2945 Wilderness Place is a 30,887 SF life science building located in Boulder, CO, 2.5 miles northeast of the University of Colorado Boulder within the Central Boulder submarket. The Property is currently 100% leased.
- The property serves as the headquarters for a biotech company with labs for research and development on the first floor, and offices on the second floor.
- The current tenant has occupied the property since 2008 and has invested a significant amount of capital into their space to build it out to specifically facilitate its R&D and equipment needs.

Global city themes:

- The acquisition presents the opportunity for the REIT to increase its allocation to the Alternatives sector. The life science sector has demonstrated resiliency throughout the COVID-19 pandemic and has long term tailwinds given the aging of baby boomers which has profound implications for healthcare-centric real estate.
- Boulder's life science market has demonstrated strong and growing market fundamentals due to a strong life science employment growth, number and concentration of key scientists, government and venture funding, and number and concentration of life science graduates high-tech workers and benefits from significant barriers to entry

Sources: Nuveen Real Estate, Oxford Economics, CBRE-EA, Bureau of Labor Statistics, Green Street Advisors. The properties pictured in the presentation represent select holdings at the time of publication and are not meant to represent the entire portfolio. The opinions expressed are reflective of the manager's views at the time of acquisition.

North American portfolio: Rittiman industrial

Light industrial portfolio in the San Antonio metro area

Acquired January 2021



Location San Antonio, TX

Sector Industrial

Size 147,150 sq. ft.

No. of buildings 2

Ownership 100%

Purchase price \$11.2 million

Property overview:

- Two well-located, infill industrial assets in the San Antonio MSA. The Portfolio consists of 1980s vintage, Class B assets totaling 147,150 square feet with an average clear height of 18' and an average suite size of less than 9,000 sq. ft. The configuration, small suite sizes, urban infill location provides the users with considerable flexibility in how the space is utilized and will provide the opportunity to preserve occupancy and increase rental rates.
- 95% occupied to 17 distinct tenants providing a diverse rent roll with minimal tenant concentration or industry specific risk.

Global city themes:

- San Antonio has a strong demographic outlook, low historic risk relative to other major industrial markets, and high employment diversity.
- The two assets are located in the Northeast industrial submarket, the largest submarket in the combined Austin and San Antonio metro areas. These assets are situated near the I-35 / I-410 split and are in close proximity to downtown San Antonio (within 9 miles) and the San Antonio International Airport (9 miles).
- Further, the location provides easy access to a dense residential population, ample warehouse labor, and corporate decision makers in Alamo Heights and Terrell Hills.

Sources: Nuveen Real Estate, Oxford Economics, CBRE-EA, Bureau of Labor Statistics, Green Street Advisors. The properties pictured in the presentation represent select holdings at the time of publication and are not meant to represent the entire portfolio. The opinions expressed are reflective of the manager's views at the time of acquisition.

North American portfolio: Locust Grove

A newly constructed medical office serving the Atlanta suburbs

Acquired November 2020



Location Locust Grove, GA

Sector Medical office

Size 40,000 sq. ft.

Ownership 100%

Purchase price \$10 million

Property overview:

- Locust Grove Physician Center is a newly constructed 40,000 square foot, outpatient medical office.
- The building is a Class A purpose built medical office which will provide limited capital expenditure over the hold period.
- The property is 100% leased to an investment-grade, leading healthcare system in Georgia, Navient Health, Inc., with over 6.5 years of term and 2.5% annual rent escalations, and is well positioned for growth.

Global city themes:

- Located at the highly visible I-75 / Bill Garner Parkway interchange, the property is well positioned at the midway point of travel between Atlanta and Macon. As growth continues to move south from Atlanta and north from Macon, the key growth areas are converging in Locust Grove.
- Within a 10-mile radius of the subject property, the population is expected to grow at roughly 1.25 times that of the overall Atlanta metro area.

Sources: Nuveen Real Estate, Oxford Economics, CBRE-EA, Bureau of Labor Statistics, Green Street Advisors. The properties pictured in the presentation represent select holdings at the time of publication and are not meant to represent the entire portfolio. The opinions expressed are reflective of the manager's views at the time of acquisition.

North American portfolio: One National

Industrial distribution hub

Acquired November 2020



Location Boston, MA

Sector Industrial

Size 300,000 sq. ft.

Ownership 100%

Purchase price \$53 million

Property overview:

- A 300,000 square foot industrial property, located strategically in the high-barriers-to-entry market of Boston, Massachusetts. The light industrial property is 100% leased to a credit-worthy e-commerce tenant, who plans to use the newly renovated Class A facility as a middle-mile sortation facility.
- The property underwent a complete renovation in 2020, which features Class A specifications resulting in limited future capital expenditures and the potential for stable durable cash flow.
- As e-commerce continues to surge, the industrial sector continues to benefit.

Global city themes:

- One National is located in the Boston suburb of Milford. This strategic location allows for e-commerce deliveries to reach all households in the greater Boston metropolitan area within a 90-minute drive.
- Boston is a target city with strong population growth and is recognized as an intellectual and medical hub with high median income and home values.
- Boston's industrial market is very dense and land constrained, resulting in low vacancy rates and disciplined supply.

Sources: Nuveen Real Estate, Oxford Economics, CBRE-EA, Bureau of Labor Statistics, Green Street Advisors. The properties pictured in the presentation represent select holdings at the time of publication and are not meant to represent the entire portfolio. The opinions expressed are reflective of the manager's views at the time of acquisition.

North American portfolio: Linden Oaks

A medical office serving the Chicago suburbs

Acquired November 2020



Location Naperville, IL

Sector Medical office

Size 43,310 sq. ft.

Ownership 100%

Purchase price \$11 million

Property overview:

- Linden Oaks Behavioral Health Outpatient Center is a 43,310 SF, Class B medical office building built in 1986 and significantly renovated in 2012 to repurpose the building from traditional office use to medical office use.
- The property is 100% leased to Linden Oaks Hospital on a long-term lease until November 2031 with 2.5% annual rent escalations, with the potential to generate a steady cash-on-cash return.
- The property is well situated in an infill location in Naperville, IL, an affluent suburb of Chicago, approximately 28 miles west of the central business district (CBD). Notably, the property is located just a short 10-minute drive from its affiliated hospital, Linden Oaks Behavioral Health, which features 108 beds.

Global city themes:

- Chicago is the nation's third largest metropolitan area with a population of over 9.5 million people and ranked top 5% in terms of distance to and from the nation's primary hub for interstate highways, rail lines, air routes, and shipping routes
- Within a 5-mile radius of the property, median household income is \$106,927, or 1.6 times the national median household income of \$68,703. The affluent population base translates into a strong payer mix, as more than 75% of individual in the area receive commercial insurance coverage.

Sources: Nuveen Real Estate, Oxford Economics, CBRE-EA, Bureau of Labor Statistics, Green Street Advisors. The properties pictured in the presentation represent select holdings at the time of publication and are not meant to represent the entire portfolio. The opinions expressed are reflective of the manager's views at the time of acquisition.

North American portfolio: 9725 Datapoint

Medical office in San Antonio, TX

Acquired December 2019



Location San Antonio, TX

Sector Medical Office

Size 203,762 sq. ft.

Ownership 100%

Purchase price \$37 million

Property overview:

- The property is a 204,694 square foot, medical office building located in San Antonio, Texas and is 100% leased to three tenants with a weighted average lease term of 12.4 years at the time of acquisition.
- The property is part of the South Texas Medical Center sub-market. The area includes 54 medicine related institutions, with 21 hospitals and a variety of academic and research institutions.
- As an investment, 9725 Datapoint will provide exposure to an alternative asset class with long-term leases, high net cash yields, and investment-grade tenancy in the attractive San Antonio market.

Global city themes:

- San Antonio is a “Tomorrow’s World” city home to 2.4 million residents. San Antonio is the third largest metro in Texas and the 24th largest in the U.S.
- From 2010 to 2019 San Antonio experienced 18% population growth. The total population is expected to grow 1.8% p.a. from 2018-2023. The population is expected to grow from 2.4 million to nearly 4 million people by 2040.

Sources: Nuveen Real Estate, Moody's Analytics, 2019, CBRE-EA, NCREIF. The properties pictured in the presentation represent select holdings at the time of publication and are not meant to represent the entire portfolio. The opinions expressed are reflective of the manager's views at the time of acquisition.

North American portfolio: Globe Street Industrial

An industrial property in the heart of California's Inland Empire

Acquired October 2019



Location Moreno Valley, CA

Sector Industrial

Size 251,630 sq. ft.

Ownership 100%

Purchase price \$20 million

Property overview:

- Globe Street Industrial is an industrial warehouse totalling 251,630 square feet located in the Inland Empire, which has been the top performing industrial market in the U.O.S per the Q2 2019 NCREIF Industrial Index.
- The Property is 100% leased to an investment grade tenant, Masonite Corporation (NYSE: DOOR), until October of 2025.
- The Property is being acquired at an attractive basis of \$79 psf, which represents a 40% discount to replacement cost in this location.

Global city themes:

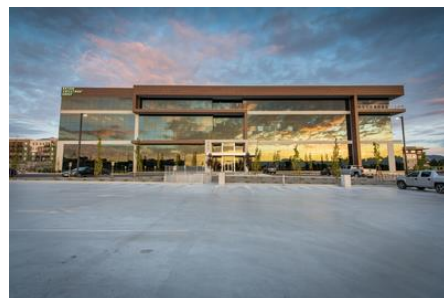
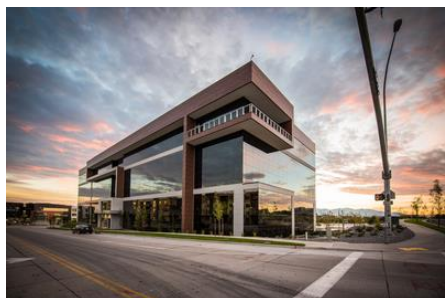
- With proximity to the two largest ports in the US, Los Angeles and Long Beach, the Inland Empire submarket benefits from its high demand for industrial space, with a vacancy rate of just 2.7% as of 2Q 2019.
- The Inland Empire industrial market has outperformed the National industrial market in terms of total return over all reported time series.
- The Riverside / Inland Empire metropolitan area benefits from strong population, economic, and retail sales growth, all which benefit industrial demand.

Sources: Nuveen Real Estate, Oxford Economics, CBRE-EA, Bureau of Labor Statistics, Green Street Advisors. The properties pictured in the presentation represent select holdings at the time of publication and are not meant to represent the entire portfolio. The opinions expressed are reflective of the manager's views at the time of acquisition.

North American portfolio: 111 East Sego Lily

Modern multi-tenant office with LEED certification in Salt Lake City, UT

Acquired May 2019



Location	Salt Lake City, UT
Sector	Office
Size	148,467 sq. ft.
Ownership	100%
Purchase price	\$45 million

Property overview:

- The property is a newly constructed 5-story office building in one of Salt Lake City's most desirable submarkets.
- The modern and creative office building attracts tenants seeking sustainable properties and/or strong amenities, including a gym, locker room, and ample parking.
- Tenancy is 100% occupied by a diverse rent roll of nine tenants. A multi-tenant property lowers exposure to any single industry or tenant and creates smaller office suites which are easier to backfill.
- The acquisition is located in the "Silicon Slopes" which is a destination for technology, biotechnology, education, retail, financial services, and creative firms.

Global city themes:

- Salt Lake City benefits from a highly diversified economy; aerospace, computer design, and life science have thrived thanks to a well-educated workforce and a lower cost of doing business.
- Salt Lake City is a lifestyle leader and a millennial magnet. From 2016-2021, the tech workforce grew by 29%. As a percentage of the whole population, the 25-39 year old demographic makes up 23% of the population, which is the 6th highest in the nation.

Sources: Nuveen Real Estate, TechCrunch, Oxford Economics, CBRE-EA, CBRE. The properties pictured in the presentation represent select holdings at the time of publication and are not meant to represent the entire portfolio. The opinions expressed are reflective of the manager's views at the time of acquisition.

North American portfolio: Henderson 215

Newly constructed industrial property in Las Vegas, NV

Acquired December 2018



Location Las Vegas, NV

Sector Industrial

Size 197,000 sq. ft.

Ownership 100%

Purchase price \$25 million

Property overview:

- Newly constructed, Class A 197,000 square foot industrial warehouse located in the Henderson submarket of Las Vegas, NV providing interstate and airport proximity, as well as, strong submarket fundamentals.
- The property is 100% leased to three tenants with a weighted remaining lease term of seven years for a durable cash flow with staggered lease expirations.

Global city themes:

- Las Vegas is positioned to benefit from its high ranking population growth and retail sales growth, which are both important fundamentals for the industrial sector.
- With no state income tax and greater affordability, Las Vegas has seen a diversification of its economy, driven by tourism, construction, health care, and tech.
- The Las Vegas industrial market was only 4.0% vacant as of Q1'18.

Sources: Nuveen Real Estate, TechCrunch, Oxford Economics, CBRE-EA, Innovation Cities Index 2017, Bureau of Labor Statistics, Green Street Advisors, 2017. The properties pictured in the presentation represent select holdings at the time of publication and are not meant to represent the entire portfolio. The opinions expressed are reflective of the manager's views at the time of acquisition.

North American portfolio: Main Street Kingwood

Prime grocery-anchored retail center in Houston, TX

Acquired October 2018



Location	Houston, TX
Sector	Retail
Size	185,751 sq. ft.
No. of units	36
Ownership	100%
Purchase price	\$85.5 million

Property overview:

- A 186,000 square foot grocery anchored shopping center located in the Kingwood submarket of northeast Houston, TX.
- The center is anchored by HEB, the dominant grocer in Houston and in the state of Texas, considered a best in class grocer, with 18 years remaining on its lease.
- The Property was delivered at the end of 2016, features a long weighted average lease term of 13.9 years, and is currently 98% leased, with a large concentration of service oriented and internet-resilient tenants, such as Verizon, Jimmy Johns, Orange Theory, Starbucks, and Torchy's Tacos.

Global city themes:

- Houston ranks as one of the top U.S. cities for GDP per capita, offering an affluent population.
- In fact, medium incomes within a 10 minute drive of the Property are over \$100,000, compared to the national average of \$58,100.
- Houston also benefits from strong population, GDP, and affluence growth projections.

Sources: Nuveen Real Estate, TechCrunch, Oxford Economics, CBRE-EA, Innovation Cities Index 2017, Bureau of Labor Statistics, Green Street Advisors, 2017. The properties pictured in the presentation represent select holdings at the time of publication and are not meant to represent the entire portfolio. The opinions expressed are reflective of the manager's views at the time of acquisition.

North American portfolio: Defoor Hills

Creative office space in a thriving submarket of Atlanta, GA

Acquired June 2018



Location Atlanta, GA

Sector Office

Size 90,820 sq. ft.

Ownership 100%

Purchase price \$34.6 million

Property overview:

- 90,000 sq. ft. adaptive reuse, creative office located in Atlanta, which is 100% leased to three tenants. The primary tenant (88% of SF) does not expire until 2030.
- Originally a warehouse built in the 1970s, the property was recently redeveloped into a modern office, featuring open truss ceilings with exposed steel beams, oversized windows, reclaimed wood, and concrete floors.
- The property is located in the West Midtown submarket of downtown Atlanta, whose growth is being driven by an influx of 50+ restaurants, 200 retailers, and 15+ entertainment venues in close proximity.

Global city themes:

- Atlanta is a strong growth market for office space due to strong demographic trends, highly educated workforce, and affordability, positioning the city well as a millennial magnet.
- Atlanta has added 575k jobs over the past 10 years and since 2010 has had an annual GDP growth rate of 4.1%. Atlanta ranks 4th in the U.S. for doing business and 3rd for population growth.

Sources: Nuveen Real Estate, JLL, OpenFlights, TechCrunch, Oxford Economics, CBRE-EA. The properties pictured in the presentation represent select holdings at the time of publication and are not meant to represent the entire portfolio. The opinions expressed are reflective of the manager's views at the time of acquisition.

North American portfolio: Tacara Steiner Ranch

Class-A apartment community in Austin, TX

Acquired June 2018



Location Austin, TX

Sector Multifamily

Size 246 units

Ownership 100%

Purchase price \$47.7 million

Property overview:

- Newly constructed, Class A apartment community, comprised of 246 units in Austin, TX.
- Part of a master planned community adjacent to Lake Travis in northwest Austin, the location provides abundant recreation and retail amenities, access to employment centers, a good school district, and strong surround demographics where median incomes within a 1-mile radius are over \$125,000 and medium home values are nearly \$500,000
- The property's 15,000 sq. ft. of amenity space and views of Lake Travis will help retain and attract residents.

Global city themes:

- Austin is a remarkable growth market, ranking high for population growth, GDP growth, and affluence growth.
- With a lower relative cost of living (no income tax), a well-educated labor force, continued expansion of tech, and high quality of life rankings, Austin is well positioned as a top-three growth market.

Sources: Nuveen Real Estate, OpenFlights, TechCrunch, Oxford Economics, CBRE-EA, Innovation Cities Index 2017. The properties pictured in the presentation represent select holdings at the time of publication and are not meant to represent the entire portfolio. The opinions expressed are reflective of the manager's views at the time of acquisition.

North American portfolio: Kirkland Crossing

Suburban apartments in Chicago, IL

Acquired December 2017



Location Chicago, IL

Sector Multifamily residential

Size 266 units

Ownership 100%

Purchase price \$54.1 million

Property overview:

- Suburban multifamily project located in Aurora, a commuter focused Chicago suburb, which benefits from strong schools, retail and recreational amenities, and access to commuter rail lines and employment centers.
- The clubhouse, amenities, and 80% of the units have been recently renovated from the original 2003 construction, providing a stable cash flow with limited capital expenditures and the opportunity for additional upside by renovating the remaining 20% of the units.

Global city themes:

- Chicago ranks well in terms of hard-level factors, including population, GDP per capita, and household affluence, as well as soft factors including connectivity and innovation. The overall market has a large, well-educated population.
- As the third largest apartment market in the U.S., in terms of units, Chicago's apartment market benefits from its scale yet maintains a disciplined supply pipeline.
- Chicago ranks in the top half of our target apartment cities in the U.S. in terms of performance metrics.

Sources: Nuveen Real Estate, OpenFlights, TechCrunch, Oxford Economics, CBRE-EA, Innovation Cities Index 2017. The properties pictured in the presentation represent select holdings at the time of publication and are not meant to represent the entire portfolio. The opinions expressed are reflective of the manager's views at the time of acquisition.

North American portfolio: West Phoenix

Strategic industrial property in Phoenix, AZ

Acquired December 2017



Location Phoenix, AZ

Sector Industrial

Size 264,981 sq. ft.

Ownership 100%

Purchase price \$16.8 million

Property overview:

- In-fill, centrally located industrial property in a strategic regional logistical hub of Phoenix, with proximity to major transportation corridors, which provides users and tenants with one-day access to California, Nevada, Utah, Colorado and New Mexico.
- The property is fully leased to two tenants, including 80% of the rentable square footage under lease by a Fortune 500 company, Verativ.
- Phoenix continues to benefit from being a low-cost alternative to Southern California and provides an enhanced return premium to West Coast industrial markets.

Global city themes:

- Phoenix is a high-ranking market for growth factors, in particular for population and employment growth.
- The industrial market in Phoenix ranks among the top growth markets for the fund's target cities. Phoenix scores particularly well for retail sales growth, which is a good signal for continued warehouse demand.

Sources: Nuveen Real Estate, Bureau of Labor Statistics, Green Street Advisors, 2017. The properties pictured in the presentation represent select holdings at the time of publication and are not meant to represent the entire portfolio. The opinions expressed are reflective of the manager's views at the time of acquisition.

North American portfolio: Denver Industrial

In-fill industrial portfolio in Denver, CO

Acquired December 2017



Location	Denver, CO
Sector	Industrial
Size	485,984 sq. ft.
No. of buildings	3
Ownership	100%
Purchase price	\$51 million

Property overview:

- In-fill, three property industrial portfolio, which is located in two strategic industrial submarkets in Denver.
- The three properties are 100% leased to 20 tenants, providing a staggered lease up schedule and variation in tenant size and type.
- The largest tenant is a packaging and third-party logistics company which stores and transports cans and raw materials for the nearby Miller Coors plant.

Global city themes:

- Denver's economy has grown rapidly in the past five years as its employment and population have registered total growth rates of 18% and 10%, respectively. The city's unemployment rate is 2.2% as of September 2017, representing one the lowest figures in the nation. Going forward, both job and population growth are expected to continue outpacing the national average.
- Denver's population growth is largely attributed to its high-ranking quality of life.
- Denver industrial properties have been a top performer during this cycle, ranking highly for return/risk.

Sources: Nuveen Real Estate, Bureau of Labor Statistics, NCREIF, 2017. The properties pictured in the presentation represent select holdings at the time of publication and are not meant to represent the entire portfolio. The opinions expressed are reflective of the manager's views at the time of acquisition.

Properties – Europe

European portfolio: Tegltraekkerne

Housing portfolio in Copenhagen, Denmark

Acquired July 2025



Location	Copenhagen, Denmark
Sector	Housing
Purchase price	\$14 million
Size	32,206 sq ft
No. of buildings	26

Property overview:

- Tegltraekkerne (“Copenhagen Single family Rental Portfolio II”) is a \$14 million single-family rental portfolio located in the growing western corridor of Naerheden in Copenhagen, Denmark.
- The portfolio consists of 26 high quality homes constructed in 2023. The homes were purchased off-market, directly from the developer providing higher than typical quality for rental properties. These 26 homes are an accretive addition to GCREIT’s existing single-family rental portfolio in Copenhagen and assists in growing the portfolio to a larger, more institutional sized holding.

Global city themes:

- The Copenhagen single-family rental market continues to benefit from strong population growth which has primarily been driven by Copenhagen and Denmark’s high quality of life. Copenhagen was recently ranked the world’s most livable city by the Economist Intelligence Unit, and the Danish economy continues to remain stable with low and strong projected GDP growth.
- Denmark has experienced population increases each year for the past decade which exceeds the European average population growth, especially in the 30-45 year age group, which is the target single-family rental resident. Given these tailwinds, Copenhagen remains a favorable location for institutional investors like GCREIT.

Source: Nuveen Real Estate, Moody’s Analytics, 2019, CBRE–EA, NCREIF.

European portfolio: Casa Nord

Housing portfolio in Copenhagen, Denmark

Acquired December 2022



Location Copenhagen, Denmark

Sector Housing

Purchase price \$34 million

Size 84 units

No. of buildings 4

Ownership 100%

Property overview:

- Casa Nord is a \$34 million residential rental portfolio, consisting of 84 individual units located in four distinct estates and submarkets outside of Copenhagen, Denmark. The deal was purchased off-market, directly from the developer of the portfolio. Built between 2019-2022, the class A housing portfolio was 100% occupied at time of acquisition, with mid-level rental rates, consistent with the REIT's housing strategy to focus on middle-income renters and capture a wide demographic.
- The properties are located within 30 minutes of Copenhagen's city-centre and are in walking distance to highly rated schools and public transportation.

Global city themes:

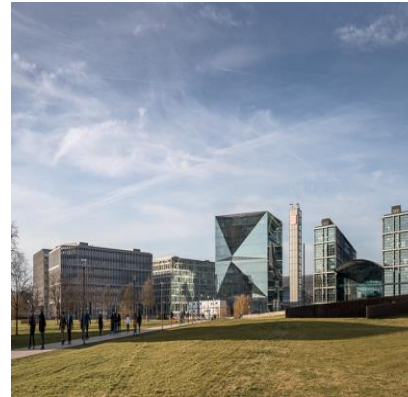
- Copenhagen, population of two million, has one of the most robust demographic growth forecasts of any city in Europe. The 30-44 age group is projected to have the highest population growth rates, further fueling demand for rental housing over the medium-term.
- More than 60% of Copenhagen's real estate investment activity occurs in the housing sector and has seen the highest transaction volume of any asset class over the past decade. From a short-term perspective, the U.S dollar's rapid appreciation since 2021 may provide an additional lift to returns of European assets, according to Nuveen's Research team.

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European portfolio: The cube berlin

Iconic trophy office building development

Acquired June 2020



Location	Berlin, Germany
Sector	Office
Purchase price	€135M
No. of tenants	6
Floor area	18,500 sq m (200,000 sq ft)
Ownership	100%

City: Berlin

- Iconic trophy office, which the Fund acquired in Q2 2020 on practical completion
- Located in a first-class location in front of one of Europe's most-connected train stations, overlooking the river and the German parliament buildings, which makes it a strategically important location within Berlin
- Berlin is one of the top-performing office markets in Germany, with extremely strong rental growth and high demand from business for office space and from people to live and work, driving a vibrant skilled workforce
- The site is part of a long-term regeneration area which will experience significant development over the next 10 years establishing it as one of the key office locations in the city



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European portfolio: CityPark

Inner-city light industrial and urban logistics

Acquired June 2020



Location Vienna, Austria

Sector Industrial

Purchase price €65 million

Square footage 216,161 sq ft

No. of tenants 3

Ownership 100%

Property overview:

- The property is a prime, multi-let light industrial and urban logistics park. Located in Vienna's most established submarket for industrial, logistics and commercial use, we believe the asset is well positioned for last-mile deliveries and operations that require easy access to Vienna.
- The assets benefits from a multi-storey car park with 392 spaces. There is also planning permission for the development of a further 419,954 sq. ft of urban logistics accommodation across three phases. This undeveloped land is one of the last property reserves for large-scale development in the area.

Global city themes:

- Vienna serves as one of the most important connection points to central, eastern and southeastern Europe.
- It is one of the fastest-growing European capitals with a population of 1.8 million inhabitants.
- Vienna is a global economic centre, and the seventh wealthiest city in Europe, ranking number one across the world for prosperity in terms of infrastructure, quality of life, equality and sustainability.

Sources: Eurostat, Oxford Economics, Economist Intelligence Unit, Nuveen Real Estate.

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European portfolio: Haagsche Zwaan

Prime blue-chip office

Acquired December 2018



Location The Hague, the Netherlands

Sector Offices

Purchase price €71M

Floor area 18,453 sq m
(198,626 sq ft)

Ownership 100%

City: The Hague

- Ideally located in the most prestigious office district in The Hague, the central business district Beatrixkwartier
- Within walking distance of the two main train stations, The Hague Central Station and Station the Hague Laan van NOI
- Iconic building highly specified for the market having been completed in 2010 and undergone a significant refurbishment in 2015
- Let to a diverse range of international occupiers including blue-chip corporates such as Deloitte, Kuwait Petroleum and Royal Haskoning DHV
- Introduced to the European Cities Fund on an off-market basis



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European portfolio: Logport

Super-prime logistics

Contracted: July 2018



Location	Venlo, the Netherlands
Sector	Logistics
Purchase price	€113M
No. of tenants	1
Floor area	119,370 sq m (1.2 million sq ft)
Ownership	100%

City: Rotterdam

- Located in a logistics hot spot between the Netherlands' main commercial ports and Germany, serving 10 cities within 150km
- Access to excellent multimodal connections via water, rail and road, with construction of the biggest inland rail terminal in the Netherlands planned
- The property was built in three phases and is fully-let to Lidl on a 15-year lease
- With over 10,000 discounter food supermarkets across the world, Lidl has excellent covenant strength. The asset represents its main distribution hub serving its business in the Netherlands and western Europe
- Electric Vehicle Charging Points and PV panels at the asset



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European portfolio: Devonshire Square

A multi-let office campus, with a unique co-working partnership

Acquired April 2018



Location	London, U.K.
Sector	Offices
Lot size	£261M
No. of tenants	40
Floor area	59,203 sq m (c.640,000 sq ft)
Ownership	45% (90% Nuveen managed)

City: London

- 13 office buildings over 5 acres, located in the heart of the world's main financial centre
- Acquired off-market through our global relationship with WeWork and the strength of our Central London office team
- A partnership with WeWork, the world's largest co-working office space provider
- At a purchase yield of 5% this is a rare prime income-generating opportunity
- Excellent transport links which will be enhanced with the arrival of Crossrail in 2022
- Several of the buildings are currently being refurbished to drive value asset value
- Long term plans to significantly enhance the user experience at the asset



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European portfolio: Xanadú shopping centre

Dominant regional shopping centre

Acquired July 2017



Location	Madrid, Spain
Sector	Retail
Purchase price	€200M-250M
No. of tenants	220
Floor area	120,168 sq m (1.3 million sq ft)
Ownership	50%

City: Madrid

- 50% stake in a super-prime shopping centre southwest of Madrid, creating a 50:50 joint venture partnership with intu properties plc.
- One of the top-performing shopping centres in Spain, located in a densely-populated affluent suburb in the southwest of Madrid, Europe's third largest city
- Combines high-quality retail with best-in-class leisure including Snowzone, Southern Europe's only indoor ski slope, as well as a cinema and bowling alley, and an aquarium and Nickelodeon theme park
- First Apple and Hollister stores in Spain choosing to open in Xanadu
- High-quality, core asset in a city that is well-positioned to benefit from demographic trends and plans to further enhance the leisure element
- AliExpress, the e-commerce portal belonging to Chinese retailing giant Alibaba, opened its first physical store in Europe at Xanadu
- Leed certified at a 'Silver' level



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European portfolio: Kamppi shopping centre

Prime city centre shopping centre

Acquired April 2017



Location	Helsinki, Finland
Sector	Retail
Purchase price	€250M-300M
No. of tenants	140
Floor area	36,600 sq m (393,959 sq ft)
Ownership	50%

City: Helsinki

- Acquisition of a 50% stake a prime shopping centre located in the heart of Helsinki, creating a 50:50 joint venture partnership with Allianz. Nuveen Real Estate acts as the asset manager
- Well located in the prime shopping area of Helsinki, with its own subway station and bus terminal
- Amongst the highest footfall of any shopping centre in the Nordics, and among the highest in Europe
- Seven floors of retail and leisure, featuring prime retail brands, including Levi's, Calvin Klein and Mango, and anchored by a Stadium sports store
- The top level has recently been converted to a high-quality open plan dining concept, which is working extremely well
- The fourth floor has been let to Muji for its European flagship store, which opened in November 2019
- Solar radiation protection layers have been installed



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European portfolio: Meraville Retail Park

One of the biggest and best retail parks in Italy

Acquired May 2016



Location	Bologna, Italy
Sector	Retail
Purchase price	€100-150M
No. of tenants	29
Floor area	35,951 sq m (383,098 sq ft)
Ownership	100%

City: Bologna

- Off-market acquisition demonstrating the strength of our local investment teams identifying the right assets for the Fund
- One of the best-performing retail parks in Italy with best-in-class Italian and continental retailers covering DIY, food, electronics, shoes and fashion brands
- Dominant scheme within its catchment, with limited competition within Bologna
- Strong sale performance with a sustainable historic rent to sales ratio
- Refurb to façades and food court completed in September 2019, improving aesthetic appeal to consumers



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Properties – Asia Pacific

Asia Pacific portfolio: Meidaimae Multifamily

Multifamily property in Tokyo, Japan

Acquired March 2025



Location	Tokyo, Japan
Sector	Housing
Purchase price	\$30 million
No. of units	58
No. of buildings	1

Property overview:

- Meidaimae Multifamily is a newly built, high-quality multifamily property located in the Matsubara submarket of Setagaya Ward, one of Tokyo’s most sought-after residential districts.
- The property’s prime location provides direct access to Meidaemae Station. The seven story building features 58 residential units. The unit mix is well designed to capture increasing demand from young professionals and small families who seek high quality living spaces and urban connectivity. The base of the building also features a retail suite which has a long-term lease to a gym.
- The property’s proximity to Meidaimae Station provides immediate access to both Shibuya and Shinjuku, two major Tokyo central business districts. The station is undergoing a large-scale redevelopment which is expected to further enhance neighborhood value through improved accessibility, traffic flow and retail offerings.

Global city themes:

- The Tokyo multifamily market continues to benefit from strong migration into the city center. In 2024, Tokyo recorded an increase of 88,000 new residents, marking a 37% rise compared to 2019.¹
- The young population continues to migrate to urban areas, like Meidaimae Station, in search of live-work-play opportunities. Additionally, the influx of foreign nationals has further contributed to Tokyo’s population growth. These factors collectively drive demand for multifamily.
- Overall occupancy in Tokyo has trended between 96% and 98% over the past decade. Even during the pandemic, occupancy rates remained within the 94% to 96% range. Additionally, rents in Tokyo continue to trend upward with rents increasing 6.4% in 2024. This reflects both the highly resilient demand for the multifamily sector and the landlord friendly market.

¹ Statistics of Tokyo, National Institute of Population and Social Security Research, February 2025.

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Asia Pacific portfolio: One George Street

Grade-A office in Singapore's central business district

Acquired December 2021



Location	Singapore
Sector	Office
Square footage	445,735 sq. ft.
Acquisition price	\$472 m
Ownership	50%

Property overview:

- A Grade A office asset located within Singapore's highly sought-after Raffles Place district.
- Excellent connectivity to public transportation including four major train stations situated within five to ten minutes' walk.
- Large, highly efficient, and column-free floor plates and a high floor ceiling height of three meters which provides ample flexibility for single or multitenant use.
- The building is enhanced by four roof gardens and is also complemented by tenant amenities, including flexible working space, a fitness center with swimming pool and beverage outlets.

Global city themes:

- As a global financial center, air and shipping hub, Singapore is a vibrant economy that will continue to benefit from the shift in economic power from West to East.
- The city is home to some of the biggest financial institutions, family offices, wealth management firms, hedge funds and tech firms, with more than 7,000 multinational corporations operating in the city-state.
- Highly cosmopolitan and consistently ranked as one of the most liveable global cities with a reputation for zero corruption, modern Singapore is clean and safe with one of the lowest homicide rates in the world.

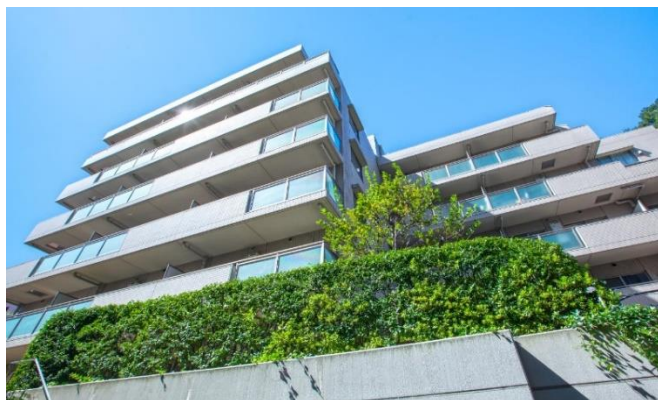
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Source: Singapore Economic Development Board, Mercer Quality of Living Survey, Corruption Perceptions Index and United Nations Office on Drugs and Crime.

Asia Pacific portfolio: Japan residential portfolio

Ten residential properties in Tokyo and Osaka

Acquired February 2020



Location	Tokyo, Japan Osaka, Japan
Sector	Multifamily housing
Size	21,586 sq m (232,350 sq ft)
No. of units	500+
Date acquired	February 2020
Purchase price	US\$136M

Property overview:

- Core residential portfolio located in affluent neighbourhoods with strong public transportation links to Tokyo or Osaka central business districts.
- 500+ units across seven properties in Tokyo, and three properties in Osaka, with over 95% occupancy.
- Units target middle-income households, providing resilient income stream to the Fund.
- Potential for additional return through progressive refurbishments of units.

Global city themes:

- As a mega metropolis, Tokyo's economy is twice the size of London. At close to 38 million in population, Tokyo is also the world's most populous city and ranks among the top three biggest and most liquid commercial real estate markets in the world.
- Osaka is an important economic hub, financial center and regional port in Japan. Boasting a population of nearly 20 million, it is the second largest metropolitan area in Japan and among the biggest in the world. Home to many well-known multinational companies such as Panasonic, Sony and Sanyo, Osaka is also ranked as the fifth most competitive financial center in Asia after Singapore, Hong Kong, Tokyo and Shanghai. Nomura, the biggest securities firm in Japan, was founded in Osaka.

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Source: Nuveen Real Estate estimates based on Oxford Economics, February 2020.

Asia Pacific portfolio: Uiwang Logistics

South Korean last-mile logistics facility

Acquired September 2020



Location	Seoul, South Korea
Sector	Logistics
Size	84,300 sq m (907,300 sq ft)
Date acquired	September 2020
Purchase price	\$122 million

Property overview:

- Last-mile logistics asset situated in a prime location with access to a vast infrastructure network, including expressways, railroads, two arterial roads (Bugok IC and Bugok IC), inland container depots (ICDs) and a freight terminal.
- Strategically situated 20-minutes south of Gangnam, which is Seoul's most prestigious residential area and second biggest business district.
- Given the large demand for cold storage facilities, 40% of the asset will be converted to cold storage.
- The prime location, together with the limited number of government-issued logistics permits close to Seoul, provide the asset with a competitive advantage.

Global city themes:

- Seoul is the capital city of South Korea, which has a resilient economy that avoided recession during the last Global Financial Crisis and has demonstrated very low levels of volatility in its GDP growth.
- The city is a mega metropolis and cited as “a miracle on the Han River” which transformed itself from one of the world's poorest places into a global gateway city in just over 50 years.
- It is an innovative leader aided by the huge commitment made in developing a technology-intensive economy, with 4.6% of national GDP invested into R&D, more than any other economy in the world.

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Sources: Nuveen Real Estate estimates based on Oxford Economics, July 2019 and NJ MED's World Top Education Poll 2018.

Asia Pacific portfolio: Odawara Logistics

Strategically-located logistics centre

Acquired August 2019



Location	Tokyo, Japan
Sector	Logistics
Size	205,600 sq m (2.2 million sq ft)
Date acquired	August 2019
Purchase price	\$226M (50%)

Property overview:

- **Third acquisition** for the Asia Pacific Cities Fund.
- **Well-connected to key infrastructure**, with the ability to provide same-day delivery to 76% of Japan via land, sea and air.
- **State-of-the-art logistics facility** operating 24 hours with 5,000 employees during peak times.
- **Sector with long-term value**, backed by the rise of e-commerce and favourable demographics, together with wide yield spread with office, making strong cash-on-cash yield.
- **Fully-let** to a leading e-commerce business in Japan and is considered to be its most important and operationally critical logistics asset in Japan.
- Sustainability initiatives in place including solar panels installed on the roof of the asset.

Global city themes:

- Tokyo, the political and economic capital of Japan, sets the pace for the country's economic vitality and growth. As a mega metropolis, Tokyo's economy is twice the size of London. At close to 38 million in population, Tokyo is also the world's most populous city.
- Tokyo is a major gateway to the Asia Pacific region and is home to the second highest number of Fortune 500 companies, behind only Beijing.
- Tokyo is a tourist trap with many attracted to its 13 Michelin 3-star restaurants; it has the most number of Michelin-starred restaurants in the world (230).
- Being investment intensive, Tokyo ranks among the top three biggest and most liquid commercial real estate markets in the world and is generally considered a core and safe haven investment market.

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Asia Pacific portfolio: Namyangju Logistics

‘Last-mile’ logistics facility

Acquired August 2019



Location	Seoul, South Korea
Sector	Logistics
Size	24,436 sq m (263,027 sq ft)
Date acquired	August 2019
Purchase price	US\$37M

Property overview:

- Situated in a prime logistics location in the Northeast Seoul Metro area, covering 20% of the Greater Seoul Area population.
- Enviable location due to government restrictions on logistics permits as close to Seoul.
- Built to a high design spec with loading access on all six floors and a 10m ceiling height.
- Given the large demand for cold storage facilities, 10% of the net leasable area is designed for this purpose.
- Fully-let to Coupang and Emart 24 which are both leading market players in their respective industries: e-commerce and retail.

Global city themes:

- Seoul is the capital city of South Korea which has a resilient economy that avoided recession during the last Global Financial Crisis and has demonstrated very low levels of volatility in its GDP growth.
- The city is a mega metropolis and cited as “a miracle on the Han River” which transformed itself from one of the world’s poorest places into a global gateway city in just over 50 years.
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Asia Pacific portfolio: 183 Clarence Street

Centrally located office

Acquired November 2018



Location	Sydney, Australia
Sector	Office
Size	7,867 sq m (84,680 sq ft)
Date acquired	November 2018
Purchase price	US\$132M

Property overview:

- Prime office asset centrally positioned within the CBD precinct known as the 'western corridor', which is set to benefit from a \$41.1 billion of infrastructure upgrade by the NSW Government.
- Strategically located along Clarence Street, near Wynyard Place redevelopment and Darling Harbor development, well serviced by public transport with railway stations, bus and ferry services.
- Developed by Built, one of Australia's largest private builders, completed in 2021.

Global city themes:

- As Australia's largest city, Sydney is a mega metropolis with a strong economy being the economic centre of the east coast of Australia.
- Sydney is Australia's most prominent financial hub with over 80% of local and foreign banks headquartered in the city according to the NSW government official data.
- Sydney is also a technology trailblazer with many tech start-ups establishing themselves in the city.
- Sydney CBD office market is bottoming out with projected positive rental growth after two years of correction thanks to the strong employment market

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Source: JLL, REIS, Nuveen Real Estate.

Commercial mortgages

Commercial mortgage: Austin Self-Storage portfolio

Investment debt self storage in Austin, TX

Acquired March 2024



Location	Austin, TX
Sector	Self-storage
Size	1,448 units
No. of buildings	2
Loan (\$ millions)	\$21 million

Property overview:

- GCREIT is providing floating rate whole note financing for the acquisition of two newly constructed class A+, climate controlled self-storage facilities located in Austin, TX.
- The two properties are new construction, class A+ facilities built to modern standard with convenient amenities including 100% climate-controlled units, best-in-class management, and top-end security desired by the high-income surrounding communities.
- The facilities include 1,548 units and additional ground floor retail. The loan basis represents a deep discount to current self-storage trades and new development in the area.

Global City themes:

- Austin is a “Tomorrow’s City” and is a target market for self-storage investment due to strong rent and population growth.
- Austin has benefitted from a number of corporate relocations in recent years and employment growth is projected to continue to outperform.
- Median household income in Austin remains above the national average and the combination of healthy job growth, population growth, and high income should translate to healthy demand for storage space.

Source: Nuveen Real Estate, Moody's Analytics, 2019, CBRE-*EA*, NCREIF. The properties pictured in the presentation represent select holdings at the time of publication, and are not meant to represent the entire portfolio. The opinions expressed are reflective of the manager's views at the time of acquisition.

Commercial mortgage: Dolce Living Royal Palm

Multifamily portfolio in Orlando, FL

Acquired July 2022



Location	Orlando, FL
Sector	Multifamily
Size	326 units
No. of buildings	1
Ownership	100%
Loan (\$ millions)	\$68 million

Property overview:

- Dolce Living Royal Palm is a mortgage which will provide financing for the acquisition of a newly constructed class-A multifamily property located in Orlando, FL that offers a best-in-class amenity package and high-end finishes.
- The mortgage will be a structured financing execution in which the REIT originates a whole loan and then sells the A-Note, retaining the higher yielding B-Note.
- The property consists of 326 units across 311,612 square feet with units ranging in size from 655 square feet to 1,397 square feet.

Global City themes:

- Orlando is a “Tomorrow’s City” and is a target market for multifamily investment due to strong rent and population growth above the national average.
- Dolce Living Royal Palm is located in the Kissimmee submarket, which benefits from close proximity to primary white-collar employment centers including seven hospitals, as well as close proximity to Walt Disney World Resort, which is a major employment driver in the area.

Source: Nuveen Real Estate, Moody's Analytics, 2019, CBRE-EA, NCREIF. The properties pictured in the presentation represent select holdings at the time of publication, and are not meant to represent the entire portfolio. The opinions expressed are reflective of the manager's views at the time of acquisition.

Commercial mortgage: Tucson IV portfolio

Multifamily portfolio in Tucson, AZ

Acquired March 2022



Location	Tucson, AZ
Sector	Multifamily
Size	880 units
No. of buildings	5
Ownership	100%
Loan (\$ millions)	\$92 million

Property overview:

- Tucson IV is a mortgage which will provide financing for the acquisition and renovation of a 5-asset portfolio, each property being a garden style apartment complex. The portfolio, constructed between 1974-1985, offers a significant value-add opportunity.
- The Sponsor is an experienced operator with a focus on value-add, garden style multifamily. Strong rent growth is embedded in the deal, as the current, pre-renovated rents are below market at time of acquisition.
- The properties benefit from Tucson's positive in-migration and a diversified economy, supported by numerous higher-income and middle-income sectors.

Global city themes:

- Tucson, Arizona is a rapidly growing metro benefiting from coastal-market based corporate relocations, expansions of existing key employment sectors driven by the city's highly educated populace, as well as ancillary in-migration from mid-western markets seeking the active and unique outdoor lifestyle offered.
- Tucson is set to experience continued demographic growth in the next 5 years which should sustain recent historical highs for rent and occupancy.

Source: Nuveen Real Estate, Moody's Analytics, 2019, CBRE-EA, NCREIF. The properties pictured in the presentation represent select holdings at the time of publication, and are not meant to represent the entire portfolio. The opinions expressed are reflective of the manager's views at the time of acquisition.

Commercial mortgage: 9-90 Corporate Center

A healthcare/life science campus for biotech firms near Boston

Acquired November 2021



Location Boston, MA

Sector Healthcare

Size 404,194 sq. ft.

Loan (\$ millions) \$16.2 million

Property overview:

- 9-90 Corporate Center is a mortgage providing financing for the acquisition and renovation of a four-building office/lab campus located in Boston, MA.
- The life science property is located 25 miles west of Boston at the intersection of Route 9 and U.S. Interstate 90 in Framingham, Massachusetts.
- The Property is currently 81% leased to a tenant roster anchored by life science and technology users, many of which operate their headquarters or other flagship facilities on site.
- The mortgage will be a structured financing execution in which the Fund originates a whole loan and then sells the A-Note, retaining the higher yielding B-Note.

Global city themes:

- Strategic location 25 miles west of Boston at the intersection of Route 9 and U.S. Interstate 90.
- Boston is one of the top life sciences markets in the country, with strong regional employment growth; access to top universities, healthcare systems, and talent; and strong venture capital flowing into the region.
- Between 2010 and 2020, the Boston-Cambridge market, the No. 1 life sciences cluster in the United States, had nearly twice the sales volume of any other major life sciences cluster. The region offers an unparalleled combination of available funding and top-rated talent for continued growth.

Source: Nuveen Real Estate, JLL 2021 Life Sciences Real Estate Outlook. The properties pictured in the presentation represent select holdings at the time of publication and are not meant to represent the entire portfolio. The opinions expressed are reflective of the manager's views at the time of acquisition.

Commercial mortgage: First Hill Mortgage

A multifamily housing high-rise in Seattle's central district

Acquired November 2021



Location Seattle, WA

Sector Housing

Size 179 units

Loan (\$ millions) \$19.4 million

Property overview:

- This deal will provide first mortgage financing in the amount of \$88.65m for acquisition and renovation.
- The property is a 179-unit, 18-story high rise apartment building that was built in 1962, located in Seattle, WA.
- Located at the intersection of Seattle's Downtown, First Hill, and Capitol Hill neighborhoods, the Property is located within walking distance of significant employment in Seattle's CBD (~350K jobs) as well as thousands of medical jobs in the three-hospital, regional medical hub on First Hill.
- The Property's location is also located walking distance from the retail and dining amenities of Capitol Hill.
- The Property offers a rare rooftop deck, large unit sizes, and expansive window lines providing abundant natural light and unmatched views.

Global city themes:

- Located near the lively Pike-Pine Corridor, the property is at the heart of Seattle's urban scene.
- Achieving a Walk score of 99 and Transit score of 100, the property is at the center of the best of what Seattle has to offer.
- With a median household income of \$101,000, area residents, on average, only attribute 21% of their income to rent.
- Seattle's current market vacancy rate of 3.5% is lower than the 10-year average of 4.5%.

Source: Nuveen Real Estate, RealPage, StratoDem Analytics, June 2022. The properties pictured in the presentation represent select holdings at the time of publication and are not meant to represent the entire portfolio. The opinions expressed are reflective of the manager's views at the time of acquisition.

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For more information, contact us:
nuveenglobalreit.com

Advisors
800-752-8700

Investors
833-688-3368