NUVEEN GLOBAL CITIES REIT, INC.
SUPPLEMENT NO. 1 DATED APRIL 12, 2019
TO THE PROSPECTUS DATED APRIL 12, 2019

This prospectus supplement no. 1 (the "Supplement") is part of and should be read in conjunction with, the prospectus of Nuveen Global Cities REIT, Inc., dated April 12, 2019 (the "Prospectus"). This Supplement supersedes and replaces all prior supplements to the Prospectus. Unless otherwise defined herein, capitalized terms used in this Supplement shall have the same meanings as in the Prospectus.

The purposes of this Supplement are to disclose:

- an update to the status of our public offering;
- the April 1, 2019 transaction price;
- information regarding our historical NAV per share;
- selected financial data;
- our funds from operations and adjusted funds from operations;
- information regarding indebtedness;
- information regarding distributions;
- information regarding redemption of our shares;
- compensation paid to the Advisor and its affiliates; and
- an update to the "Experts" section of our prospectus.

Status of Our Public Offering

On January 31, 2018, we commenced our initial public offering of up to $5,000,000,000 in shares of our common stock, consisting of up to $4,000,000,000 in shares to be sold in our primary offering and up to $1,000,000,000 in shares to be sold pursuant to our distribution reinvestment plan. As of January 1, 2019, we had accepted investors' subscriptions for, and issued 217,580 shares of our common stock (consisting of 189,385 Class I shares, 25,839 Class D shares, 2,356 Class T shares, and no Class S shares) in our initial public offering, resulting in gross offering proceeds of $2,221,725. We intend to continue selling shares in our initial public offering on a monthly basis. As of January 1, 2019, there were $4,697,778,275 in shares of our common stock available for sale in our primary offering.

We are structured as a perpetual-life, non-listed REIT, which means that subject to regulatory approval of our filing for additional offerings and qualification as a REIT for U.S. federal income tax purposes, we intend to effectively conduct a continuous offering of an unlimited number of shares of our common stock over an unlimited time period by filing a new registration statement prior to the end of the three-year period described in Rule 415 of the Securities Act. We will endeavor to take all reasonable actions to avoid interruptions in the continuous offering of our shares of common stock, including filing an amendment to the registration statement with the SEC on or before such time as the most recent offering price per share represents a 20% change from the per share price set forth in the registration statement as originally declared effective by the SEC or the price per share set forth in the latest amendment thereto filed with the SEC. There can be no assurance, however, that we will not need to suspend our continuous offering while the SEC and, where required, state securities regulators, review such amendment until it is declared effective, if at all.

VGN-NREIT2-0419P

April 1, 2019 Transaction Price

The transaction price for each share class of our common stock for subscriptions accepted as of April 1, 2019 (and repurchases as of March 31, 2019) is as follows:

	Transaction Price (per share)
Class T	$10.33
Class S	10.33
Class D	10.44
Class I	10.45

The transaction price for our Class T, Class D and Class I shares is equal to such class's NAV per share as of February 28, 2019. A detailed presentation of the NAV per share is set forth below.

As of February 28, 2019, we had not sold any Class S shares. The transaction price for our Class S shares is based on our aggregate NAV per share as of February 28, 2019. The purchase price of our common stock for each share class equals the transaction price of such class, plus applicable upfront selling commissions and dealer manager fees.

Historical NAV Per Share

We calculate NAV per share in accordance with the valuation guidelines that have been approved by our board of directors. Our NAV per share, which is updated as of the last calendar day of each month, is posted on our website at *www.nuveenglobalreit.com*. Please refer to "Net Asset Value Calculation and Valuation Guidelines" in the Prospectus for information on how our NAV is determined. The Advisor is ultimately responsible for determining our NAV. As of February 28, 2019, our properties have been appraised in accordance with our valuation guidelines and such appraisals were reviewed by our independent valuation advisor.

The following tables provide a breakdown of the major components of our NAV as of February 28, 2019 ($ and shares in thousands):

Components of NAV	February 28, 2019
Investment in real property	$324,100
Investment in real estate-related assets	32,868
Investment in International Affiliated Funds	28,582
Cash and cash equivalents	3,902
Restricted cash	410
Other assets	2,042
Debt obligations	(70,000)
Subscriptions received in advance	(410)
Other liabilities	(6,060)
Stockholder servicing fees payable the following month[1]	—
Net Asset Value	$315,434
Number of outstanding shares	29,998

(1) Stockholder servicing fees only apply to Class S, Class T and Class D shares. For purposes of NAV we recognize the stockholder servicing fee as a reduction of NAV on a monthly basis as such fee is paid. Under GAAP, we accrue the full cost of the stockholder servicing fee as an offering cost at the time we sell Class S, Class T and Class D shares. As of February 28, 2019, we have accrued under GAAP approximately $22,300 and $36,000 of stockholder servicing fees payable to the Dealer Manager related to the Class D and Class T shares sold, respectively.

The following table provides a breakdown of our total NAV and NAV per share by share class as of February 28, 2019 ($ and shares in thousands, except per share data):

NAV Per Share	Class N Shares	Class I Shares	Class D Shares	Class T Shares	Total
Net asset value	$312,650	$2,100	$ 271	$ 413	$315,434
Number of outstanding shares	29,731	201	26	40	29,998
NAV per share as of February 28, 2019	$ 10.51	$10.45	$10.44	$10.33	

As of February 28, 2019, we had not sold any Class S shares. We will disclose the NAV per share for each outstanding class of common stock in future periods once shares of such class are outstanding.

Set forth below are the weighted averages of the key assumptions in the discounted cash flow methodology used in the February 28, 2019 valuations, based on property types. Once we own more than one office and retail property, we will include the key assumptions for such property types.

Property Type	Discount Rate	Exit Capitalization Rate
Industrial	7.0%	6.2%
Multifamily	7.0	5.4

These assumptions are determined by our independent valuation advisor. A change in these assumptions would impact the calculation of the value of our property investments. For example, assuming all other factors remain unchanged, the changes listed below would result in the following effects on our investment values:

Input	Hypothetical Change	Industrial Investment Values	Multifamily Investment Values
Discount Rate	0.25% decrease	+1.9%	+2.0%
(weighted average)	0.25% increase	(2.0%)	(1.8%)
Exit Capitalization Rate	0.25% decrease	+2.6%	+3.1%
(weighted average)	0.25% increase	(2.5%)	(2.7%)

The following table sets forth the NAV per share for the Class N, Class I and Class D shares of our common stock as of the last business day of each month since the commencement of our initial public offering:

Date	NAV per Class T Share	NAV per Class D Share	NAV per Class I Share	NAV per Class N Share
January 31, 2018	—	—	—	$10.08
February 28, 2018	—	—	—	$10.07
March 31, 2018	—	—	—	$10.12
April 30, 2018	—	—	—	$10.14
May 31, 2018	—	—	$10.16	$10.19
June 30, 2018	—	$10.24	$10.26	$10.29
July 31 2018	—	$10.25	$10.25	$10.31
August 31, 2018	—	$10.29	$10.29	$10.35
September 30, 2018	—	$10.27	$10.27	$10.34
October 31, 2018	—	$10.25	$10.25	$10.32
November 30, 2018	—	$10.29	$10.30	$10.36
December 31, 2018	—	$10.28	$10.29	$10.35
January 31, 2019	$10.41	$10.40	$10.41	$10.47
February 28, 2019	$10.33	$10.44	$10.45	$10.51

Selected Financial Data

The following selected financial data should be read in conjunction with the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the consolidated financial statements and related notes appearing in our Annual Report on Form 10-K for the year ended December 31, 2018, as incorporated herein by reference. Our historical results are not necessarily indicative of results for any future period. We have not yet invested all of the proceeds received to date from our offering and expect to continue to raise additional capital, increase our borrowings and make future acquisitions, which would have a significant impact on our future results of operations. We commenced real estate operations on December 8, 2017 when we acquired our first real estate investment. As a result, we had no material results of operations for the period from our inception through December 8, 2017.

(in thousands except per share data)	For the year ended December 31, 2018	For the Period March 19, 2017 (date of initial capitalization) through December 31, 2017
Operating Data		
Total revenues	$ 15,878	$ 390
Total expenses	20,885	718
Total other (expense) income	(160)	—
Net loss	$ (5,167)	$ (328)
Per Share Data		
Net loss per share of common stock—basic and diluted	$ (0.23)	$ (0.30)
Net distributions declared per share of common stock	$ 0.08	$ —
	December 31, 2018	**December 31, 2017**
Balance Sheet Data		
Other assets	$ 24,650	$ 11,078
Real estate, net	294,374	114,822
Investments in real-estate related securities	29,228	—
Investment in international affiliated funds	28,594	—
Credit facility	70,000	—
Other liabilities	17,970	1,978
Total equity	288,876	123,922

Funds from Operations and Adjusted Funds from Operations

We believe funds from operations ("FFO") is a meaningful supplemental non-GAAP operating metric. Our consolidated financial statements are presented under historical cost accounting which, among other things, requires depreciation of real estate investments to be calculated on a straight line basis. As a result, our operating results imply that the value of our real estate investments will decrease evenly over a set time period. However, we believe that the value of real estate investments will fluctuate over time based on market conditions and as such, depreciation under historical cost accounting may be less informative. FFO is a standard REIT industry metric defined by the National Associational of Real Estate Investment Trusts ("NAREIT").

FFO, as defined by NAREIT and presented below, is calculated as net income or loss (computed in accordance with GAAP), excluding gains or losses from sales of depreciable real property and impairment write-downs on depreciable real property, plus real estate-related depreciation and amortization.

The following table presents a reconciliation of FFO to net loss ($ in thousands):

	For the Year Ended December 31, 2018
Net loss	$(5,167)
Adjustments:	
Real estate depreciation and amortization	9,828
Funds From Operations	**$ 4,661**

We also believe that Adjusted FFO ("AFFO") is a meaningful supplemental non-GAAP disclosure of our operating results. AFFO further adjusts FFO in order for our operating results to reflect the specific characteristics of our business by adjusting for items we believe are not related to our core operations. Our adjustments to FFO to arrive to AFFO include straight-line rental income, amortization of above-and below-market lease intangibles, organization costs, unrealized gains or losses from changes in fair value of real estate-related securities and amortization of restricted stock award. AFFO is not defined by NAREIT and our calculation of AFFO may not be comparable to the disclosures made by other REITs.

The following table presents a reconciliation of FFO to AFFO ($ in thousands):

	For the Year Ended December 31, 2018
Funds from Operations	$ 4,661
Adjustments:	
Straight-line rental income	(1,105)
Amortization of below market lease intangibles	(116)
Organization costs	1,091
Unrealized loss (gain) from changes in fair value of real estate related securities	1,272
Amortization of restricted stock awards	62
Unrealized loss from foreign currency translation adjustment	(42)
Adjusted Funds from Operations attributable to stockholders	**$ 5,823**

FFO and AFFO should not be considered to be more relevant or accurate than the current GAAP methodology in calculating net income (loss) or in evaluating our operating performance. In addition, FFO and AFFO should not be considered as alternatives to net income (loss) as indications of our performance or as alternatives to cash flows from operating activities as indications of our liquidity, but rather should be reviewed in conjunction with these and other GAAP measurements. Further, FFO and AFFO are not intended to be used as liquidity measures indicative of cash flow available to fund our cash needs, including our ability to make distributions to our stockholders.

Information Regarding Our Indebtedness

On October 24, 2018, our operating partnership entered into a credit agreement ("Credit Agreement") with Wells Fargo Bank, National Association ("Wells Fargo"), as administrative agent and lead arranger. The Credit Agreement provides for aggregate commitments of up to $60,000,000 for unsecured revolving loans, with an accordion feature pursuant to which our operating partnership may increase the aggregate commitments to up to $500,000,000, subject to the satisfaction of certain conditions (the "Credit Facility"). Our operating partnership may use the proceeds of borrowings under the Credit Agreement for funding general business purposes of our operating partnership and its subsidiaries in the ordinary course of business, including financing certain real estate portfolio investments. Upon entering into the Credit Facility, our operating partnership borrowed $60,000,000 on the Credit Facility to fund, in part, the acquisition of Main Street at Kingwood. Loans outstanding under the Credit Facility bear interest, at our operating partnership's option, at either an adjusted base rate or an adjusted LIBOR rate, in each case, plus an applicable margin. The applicable margin ranges from 1.30% to 1.90% for borrowings at the adjusted LIBOR rate, in each case, based on the total leverage ratio of our operating partnership and its subsidiaries. Loans under the Credit Facility will mature three years from October 24, 2018, unless extended pursuant to the terms of the Credit Agreement.

Pursuant to the Credit Agreement, our operating partnership has made certain representations and warranties and must comply with various covenants and reporting requirements customary for facilities of this type, including financial covenants relating to its total leverage ratio, fixed charges ratio, consolidated net worth, unencumbered leverage ratio and unsecured interest coverage ratio. The Credit Agreement contains events of default customary for financings of this type. Upon the occurrence of certain events of default, Wells Fargo, at the instruction of the lender(s), may terminate any remaining commitments and declare the outstanding loans and other obligations under the Credit Facility immediately due and payable. Upon the occurrence of events of default related to bankruptcy, insolvency and similar events, the commitments will automatically terminate and the outstanding loans and other obligations under the Credit Facility will become immediately due and payable. Our company and certain of our subsidiaries have agreed to guarantee the borrowings under the Credit Agreement.

On December 17, 2018, we amended the Credit Agreement to increase the line of credit from $60,000,000 to $150,000,000 in aggregate commitments, with all other terms remaining the same.

Information Regarding Distributions

Beginning September 30, 2018 we declared monthly record dates for each class of our common stock, with distributions to generally be paid 25 days after quarter-end for the preceding three months. The net distribution varies for each class based on the applicable stockholder servicing fee, which is deducted from the monthly distribution per share and paid directly to the applicable distributor. We did not sell any Class S or Class T shares prior to December 2018, thus no distributions were made for such classes of shares prior to such dates. The table below details the net distribution for each of our share classes for the year ended December 31, 2018.

The following table summarizes our distributions declared during the year ended December 31, 2018 ($ in thousands).

	For the Year Ended December 31, 2018 Amount	Percentage
Distributions		
Payable in cash	$1,898	99.63%
Reinvested in shares	7	0.37%
Total distributions	$1,905	100.00%
Sources of Distributions		
Cash flows from operating activities	$1,905	100.00%
Offering proceeds	—	— %
Total sources of distributions	$1,905	100.00%
Cash flows from operating activities	$6,335	
Funds from Operations	$5,823	

Information Regarding Redemption of Our Shares

As of December 31, 2018, we have not redeemed any shares of our common stock.

Compensation Paid to the Advisor and its Affiliates

The following table sets forth the fees and expenses paid or payable (incurred) to our advisor and dealer manager related to the year ended December 31, 2018, and the amount payable at December 31, 2018, regardless of when incurred.

($ in thousands) Organization and Offering Stage	Year Ended December 31, 2018	Payable at December 31, 2018
Selling commissions	$0	$ 0
Dealer manager fees	0	0
Stockholder servicing fees	0	0
Organization and offering expenses	0	4,579

($ in thousands) Acquisition and Operating Stage	Year Ended December 31, 2018	Payable at December 31, 2018
Advisory fee	$1,328	$157
Reimbursement of operating expenses	0	0

Experts

The following disclosure is added to the "Experts" section of our prospectus.

The amount of the estimated market values of our real properties as of February 28, 2019 presented on page 2 of this Supplement under the section "Historical NAV Per Share" has been reviewed by RERC, LLC, an independent valuation firm, and is included in this Supplement given the authority of such firm as experts in property valuations and appraisals. RERC, LLC will not calculate or be responsible for our NAV per share for any class of our shares.