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REAL ESTATE

Non-listed REIT

Nuveen Global Cities REIT

Marketing communication | July 2026

Nuveen Global Cities REIT, Inc. ("GCREIT") demonstrated the strength of its strategy and underlying investments by delivering another positive quarterly return, reinforcing disciplined asset selection across the world's most dynamic cities as a prudent path to sustainable performance over the long term. GCREIT posted its strongest monthly return in 46 months in April 2026, with stable income and mounting appreciation continuing to drive results despite broader uncertainty and rate volatility.

With less than 8% of leases expiring through year-end 2026, and with average rental increases over prior contractual rent of 20% year-to-date, the portfolio reflects the high quality of GCREIT's properties and strength of GCREIT's sector fundamentals. These results are underpinned by a historically constrained construction pipeline that continues to limit new supply and supports occupancy and pricing power across GCREIT's target sectors. Management remains focused on acquiring foundation assets while focusing on prudent asset management to drive income growth and preserve investor capital through all market conditions.

Recent U.S. light industrial transaction: Fruit Valley Logistics

In June 2026, GCREIT completed an off-market acquisition of a 63,000 square foot, 100% leased, light industrial facility in the West Vancouver submarket of Portland, Oregon. The purchase price reflects a 9% discount to replacement cost and a 35-basis point spread over comparable warehouse transactions in the submarket over the past three years.[1,2] The property was developed in early 2026 and features institutional-quality specifications highly sought after by industrial tenants in the market. The property was entirely pre-leased prior to completion, speaking to the desirability of the location and physical attributes of the building.

West Vancouver is an infill submarket located along I-5 on the Washington side of the Columbia River. Unlike the broader Portland market, which has seen vacancy rise to 7.8%[2] amid sustained demand weakness, the West Vancouver submarket has remained largely insulated from these pressures, finishing the first quarter of 2026 at a vacancy rate of 2.5%. We believe the submarket's outperformance is attributable to meaningful constraints on new supply, with less than 125,000 square feet of new industrial space delivered over the past five years. Washington's lack of a personal and corporate state income tax, combined with a comparatively lower cost of living relative to other major West Coast markets, has sustained consistent occupier demand, further reinforcing the submarket's favorable supply-demand dynamics and supporting continued rent growth.

Investing through uncertainty

The second quarter of 2026 was defined by a complex and, at times, turbulent global environment. Geopolitical tensions, evolving trade policy, and lingering uncertainty around the pace of monetary easing weighed on sentiment across financial markets, including commercial real estate. However, amid this volatility, institutional capital continued to gravitate toward assets offering stability, relative value, and predictable income; qualities that have long made commercial real estate a cornerstone of portfolio construction. In periods of heightened macroeconomic uncertainty, characterized by volatile interest rates, inflationary pressures, geopolitical disruption, and uneven economic growth, real estate has historically demonstrated:

- An uncorrelated resilience that few other asset classes can match.[3]
- A higher level of income,[4] strong total return and lower volatility[5] than many other asset classes.
- A meaningful inflation hedge as contractual lease structures contain annual rent escalations and often, triple-net expense pass-through to tenants,[6] features of particular relevance in the current inflationary environment.

Deal activity continued to build momentum through the

Past performance does not guarantee future results.

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first half of the year with sales volume up 17% year over year globally, marking the sixth consecutive quarter of volume growth.[7] The rise in transaction activity has brought increasing stability to property values, with transaction pricing up 2.6% year over year.[8]

Construction activity, already at decade-plus lows due to elevated material costs, tight labor markets, and expensive financing,[9] is unlikely to accelerate meaningfully in the near term. As a result, we expect the supply constraints supporting occupancy and rental growth across well-located assets to persist and potentially intensify.

The conflict between the U.S. and Iran has caused a surge in oil prices, stoking inflation and pushing long-term interest rates higher. While the 10-year U.S. Treasury yield serves as a key reference rate across many asset classes, it is particularly foundational in real estate, informing both current pricing dynamics and the long-term spread between real estate and the risk-free rate.

While asset pricing appears attractive relative to peak pricing observed in 2022, investors must underwrite acquisitions appropriately against a structurally higher, and more uncertain, 10-year yield environment. We believe it remains essential to diversify exposure across markets and sectors, and to rigorously evaluate investments in the context of the recent rise in the 10-year.

Since the onset of the conflict, GCREIT has closed $101mm in acquisitions through quarter end with an additional $105mm transactions expected to close at the start of the third quarter. The blended yield across the $101mm of closed acquisitions provides a healthy spread over the 10-year forward curve, averaging approximately 157 basis points.[10]

Reducing volatility with diversified international exposure

GCREIT continues to increase its allocation to Europe and Asia Pacific, with the deliberate aim of providing meaningful diversification benefits that a U.S. only strategy cannot replicate.

While the U.S. dominates global transaction volume growth, domestic markets alone have a finite capacity to reduce portfolio risk. Research suggests that expanding beyond five U.S. only markets yields almost no further reduction in portfolio volatility. By contrast, a portfolio spanning the U.S., Europe, and Asia Pacific achieves substantially lower average annual volatility than one concentrated solely in the U.S. Critically, even in periods where international markets modestly underperform the U.S. on a standalone basis, their inclusion has been shown to improve risk-adjusted returns, due to low cross-regional return correlations.[11]

Europe and Asia Pacific offer structurally distinct opportunity shaped by differentiated economic cycles, industry compositions, and capital market dynamics. Together, these regions provide access to return drivers that are genuinely uncorrelated with the U.S. cycle, making international allocation not merely a complement to a domestic strategy, but an essential component of a well-constructed global portfolio. GCREIT management is seeking to provide the best relative value investments across desired international markets such as recent acquisitions in Tokyo, Munich and Copenhagen in both housing and logistics sectors.

Management believes Nuveen Real Estate remains fully capable of investing and supporting all of its client portfolios and is committed to the welfare of its employees and clients. We have the benefit of the resources, planning and strategy across Nuveen Real Estate and its parent, TIAA, a 100-year-old company with more than $1.4 trillion of assets under management as of 30 Jun 2026. TIAA's $200+ million investment into GCREIT remains a key feature, providing true co-alignment and attention from Nuveen Real Estate and its leadership team.

GCREIT believes that its commitment to quality, diversification and strategic portfolio construction can offer investors a competitive advantage.

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For more information contact: 800.752.8700 or visit nuveenglobalreit.com

1 RCA, May 2026.

2 CoStar, May 2026.

3 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.

4 As of 31 Dec 2025. NCREIF, 4Q25; 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.

5 As of 31 Dec 2025. NCREIF, 4Q25; 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.

6 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.

7 Real Capital Analytics; Nuveen Real Estate Research (Transactions data 26Q1 as of 30 Apr 2026; Global CPPI data as of 25Q4).

8 RCA, April 2026.

9 CoStar (Q1 2026); Revista (Q1 2026), Nuveen Real Estate Research.

10 10-Year U.S. Treasury as of 30 Jun 2026, Federal Reserve Bank of St. Louis.

11 MSCI Global Quarterly Index 2025, Nuveen Research as of April 2026. Relatively higher risk-adjusted return occurs at 59% U.S., 33% Europe, and 8% APAC allocation levels.

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. Neither Nuveen nor any of its affiliates or their employees provide legal or tax advice. Tax rates and IRS regulations are subject to change at any time, which could materially affect the information provided herein.

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

Important disclosures:

All portfolio data in this commentary is as of 31 Dec 2025, unless otherwise disclosed. This material contains forward-looking statements about our business, including, in particular, statements about our plans, strategies and objectives. You can generally identify forward-looking statements by our use of forward-looking terminology such as "may," "will," "expect," "intend," "anticipate," "estimate," "believe," "continue" or other similar words. These statements include our plans and objectives for future operations, including plans and objectives relating to future growth and availability of funds, and are based on current expectations that involve numerous risks and uncertainties. Assumptions relating to these statements involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to accurately predict and many of which are beyond our control. Although we believe the assumptions underlying the forward-looking statements, and the forward- looking statements themselves, are reasonable, any of the assumptions could be inaccurate and, therefore, there can be no assurance that these forward-looking statements will prove to be accurate and our actual results, performance and achievements may be materially different from that expressed or implied by these forward-looking statements. In light of the significant uncertainties inherent in these forward-looking statements, the inclusion of this information should not be regarded as a representation by us or any other person that our objectives and plans, which we consider to be reasonable, will be achieved.

You should carefully review the "Risk Factors" section of our prospectus for a discussion of the risks and uncertainties that we believe are material to our business, operating results, prospects and financial condition. Except as otherwise required by federal securities laws, we do not undertake to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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

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

1031 exchanges involve strict timing requirements and complex qualification rules. Failure to meet these requirements may result in immediate tax liability. Investments in DSTs and OP units are illiquid and may not be suitable for all investors. GCREIT has sole discretion over whether and when to exchange DST interests for OP units. The firm has not considered the actual or desired investment objectives, goals, or factual circumstances of any individual investor, and each investor should carefully consider whether this strategy is appropriate for their particular circumstances and risk tolerance.

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, repayments of real estate debt investments, borrowings, return of capital or offering proceeds, and advances or the deferral of fees and expenses, that may be subject to reimbursement to the adviser or its affiliates 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.