

# Nuveen Global Cities REIT Portfolio Update

As of 30 Jun 2022

Nuveen Global Cities REIT, Inc.'s strategy continues to focus on durable income, diversification across global cities and property sectors, and achieving long-term appreciation through active investment and asset management while also providing a hedge against inflation.

## Performance highlights

- Nuveen Global Cities REIT's Class I shares total net return in June was 0.25% and the 1-year was 24.89%.<sup>1,2</sup>
- Further, the since inception Class I share total net return was 12.40%.
- Current monthly distribution rate is 5.46% (Class I shares).<sup>3</sup>
- The portfolio has grown to \$2.38B in gross asset value, consisting of direct and indirect investments in 399 properties located across leading global cities.<sup>4,5</sup>
- We achieved these returns all while conservatively managing risk in the portfolio, with leverage of 13.90% for the month end.<sup>6</sup>
- The REIT's cash flow maintained its quality and durability with high occupancy at 97% and stable rent collections in the high 90s%.

Sector selection continues to be a paramount investment decision in 2022 as the continued economic environment is affecting sectors and industries by varying degrees. Nuveen Global Cities REIT's portfolio consists of a combined 86% allocation to industrial, housing, and healthcare, all of

which have strong long-term fundamentals due to increased reliance on ecommerce, technology, healthcare, and housing.

## Investment Highlight – UP Minneapolis Industrial

Nuveen Global Cities REIT has closed the UP Minneapolis Portfolio. The acquisition included three recently built, class A, light industrial properties totaling 405,756 square feet that are well-located within the Minneapolis metro. 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. The portfolio was 77% leased at acquisition to four tenants across diverse industries with 6.7 years of weighted average lease term remaining, all of which was pre-leasing during construction. The portfolio is leased to a diverse roster of tenants ranging from 48k to 110k square feet across industries such as food/beverage services, technology/fiber optics, furniture assembly/distribution and storage, mitigating concentration risk from a single tenant or industry.

Minneapolis is a target industrial market due to its favorable demographics and attractive fundamentals. This portfolio will diversify the REIT's industrial exposure with its entry into a new market. The assets are located in two submarkets, both have experienced strong YTD absorption. According to CoStar, the Minneapolis market totals 400.4M square feet of industrial space with a 3.3% vacancy rate. Over the past 12 months, Minneapolis has delivered 3.6M square feet

## Total returns (%)<sup>1,2</sup>

	Monthly	YTD	1 Year	3 Year	Since inception <sup>1</sup>
Class T (With sales load) <sup>7</sup>	-3.32	3.59	19.65	12.07	11.86
Class T (No sales load) <sup>7</sup>	0.18	7.30	23.89	13.41	12.99
Class S (With sales load) <sup>8</sup>	-3.32	3.67	19.92	n/a	12.82
Class S (No sales load) <sup>8</sup>	0.18	7.38	24.17	n/a	14.37
Class D <sup>9</sup>	0.23	7.59	24.50	13.99	12.29
Class I <sup>10</sup>	0.25	7.75	24.89	14.28	12.40

## Monthly distribution rate (%)<sup>3</sup>

Class T	4.61
Class S	4.69
Class D	5.19
Class I	5.46

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and simultaneously absorbed 5.9M square feet, decreasing the vacancy rate by 50bps. This outsized demand among industrial occupiers drove market-wide vacancy rates to near record lows and simultaneously pushed rent growth to 10.0% year-over-year, an all-time high for the Minneapolis market.

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, preparations, and strategy across Nuveen Real Estate and its parent, TIAA, a 100-year-old company with more than \$1.2 trillion of assets under management as of 31 Mar 2022. TIAA's \$300 million investment into the Nuveen Global Cities REIT remains a key feature, providing true co-alignment and attention from Nuveen Real Estate and its leadership team.

We believe that the Nuveen Global Cities REIT's commitment to quality, diversification, and strategic portfolio construction will continue to offer investors a competitive advantage and value for stockholders.

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## For more information contact: 800.752.8700 or visit [nuveen.com](https://nuveen.com)

Certain information contained in this document constitutes “forward-looking statements” within the meaning of the federal securities laws and the Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by the use of forward-looking terminology, such as “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “seeks,” “predicts,” “intends,” “plans,” “estimates,” “anticipates,” “likely,” or the negative versions of these words or other comparable words thereof. These may include our ability to successfully navigate through the current economic uncertainty, our financial projections and estimates and their underlying assumptions, statements about plans, objectives and expectations with respect to future operations, and statements regarding future performance. Such forward-looking statements are inherently uncertain and there are or may be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. We believe such factors include the financial condition of our company and our portfolio in light of the COVID-19 pandemic, the state of financial markets, and the impact of the pandemic on our tenants and the general economy. We believe these factors also include but are not limited to those described under the section entitled “Risk Factors” in our Annual Report on Form 10-K for the year ended 31 Dec 2020, and any such updated factors included in our periodic filings with the Securities and Exchange Commission. Except as otherwise required by federal securities laws, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

### Past performance does not predict or guarantee future results.

- 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. All returns shown assume reinvestment of distributions pursuant to Nuveen Global Cities REIT Inc's (“GCREIT” or “NREIT”) distribution reinvestment plan, are derived from unaudited financial information and are net of all GCREIT expenses, including general and administrative expenses, transaction related expenses, management fees, and share class specific fees, but exclude the impact of early repurchase deductions on the repurchase of shares that have been outstanding for less than one year. 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 T shares and Class S 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. **Past performance does not predict or guarantee future results.** For the year ended 31 Dec 2021 the three months ended 31 Mar 2022, we reported GAAP net income (loss) of \$19.1 million and \$(7.8) million, respectively.
- 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. As of 31 Mar 2022, our NAV per share was approximately \$12.93, \$12.97, \$12.93 and \$12.80, per Class I, Class D, Class T and Class S share, respectively, and total stockholders' equity per share was approximately \$10.04, \$10.07, \$10.04 and \$9.94 per Class I, Class D, Class T and Class S share, respectively. 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](https://www.nuveen.com/gcreit). For information on how we calculate NAV, see the “Net Asset Value Calculation and Valuation Guidelines” section of our prospectus.
- Distribution rate reflects the most recently approved monthly annualized distributions divided by the prior month's net asset value. Distributions paid during the year ended 31 Dec 2021 and the three months ended 31 Mar 2022 were covered 56% and 100%, respectively, from GAAP cash flow from operations and 44% and 0%, respectively, from debt and financing proceeds.
- 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.

- GCREIT directly owns 368 properties, including 322 single family homes, and has exposure to 31 additional properties owned by the International Affiliated Funds in which we have made an investment.
- Leverage 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, other assets and excluding restricted cash.
- Inception date 01 Jan 2019.
- Inception date 01 Dec 2019.
- Inception date 01 Jun 2018.
- Inception date 01 May 2018.

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 30 Jun 2022, unless otherwise disclosed.

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

### Risk factors:

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

We recently commenced operations and there is no assurance that we will achieve our investment objectives. This is a “blind pool” offering and other than the investments described in the prospectus, you will not have the opportunity to evaluate our investments before we make them.

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

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

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

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

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

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

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