

Nuveen Global Cities REIT

Marketing communication | April 2026

The first quarter of 2026 unfolded against a backdrop of evolving macroeconomic uncertainties but marked a continued shift toward stabilization across commercial real estate. As interest rate expectations began to settle and transaction activity continued to show signs of recovery, global investment activity was focused on high-quality assets with durable income streams.¹ While a rising tide will lift all boats, we believe investment may lead to outperformance in the coming years. We believe Nuveen Global Cities REIT, Inc. (“GCREIT”) entered 2026 well positioned to capitalize on the recovery and is seeking to deliver strong performance.

Geopolitical uncertainty will continue to create volatility in the financial markets, however commercial real estate has historically been a resilient asset class during times of instability due to its low correlation to equities, stable income stream, and exposure to tangible assets that hold value during periods of increased inflation and market volatility. With a weighted average lease term of 4.8 years, GCREIT’s tenants are continuing to honor their long-term leases and pay rent on time despite potential economic or geopolitical turbulence.

GCREIT delivered a positive quarterly return in Q1 2026 driven by its strategic allocation to sectors with strong long-term fundamentals. Increasing deal velocity has spurred cap rate compression in GCREIT’s portfolio and the accretive leasing momentum of 2025 has sustained into 2026. As a result, GCREIT’s assets continue to see quarterly valuation gains. As construction costs remain elevated due to a confluence of high material prices, expensive labor and elevated construction financing rates, the decade+ low in new deliveries may further support income and investor demand across commercial real estate, potentially benefiting GCREIT.

Global institutions started the year below their target allocation to real estate with nearly 3x as many investors planning to invest more capital in 2026 relative to those who intend to invest less.² Investment activity continues to increase with transaction volume up 9.6% since

Liberation Day and global pricing up 0.4% in the same time period.³ GCREIT’s low leverage ratio and meaningful dry powder will allow management to remain active investors in the repriced market. Management will continue to focus on buying the right sectors at the right time with conviction in necessity-based assets such as well located light industrial.

Light industrial is capitalizing on tailwinds across the globe

Despite softness in fundamentals at the start of 2025, industrial demand in the US has improved as tariff concerns eased and demand growth reached a three-year high in Q4. The industrial construction pipeline has quickly normalized after a surge in development activity from mid-2022 through mid-2024 with only 1.7% of existing inventory under construction as of the end of 2025. This is the lowest the construction pipeline has been since the start of 2018 and is an encouraging sign that supply growth will remain constrained throughout 2026.⁴ As a result, investors remained encouraged with transaction pricing increasing 3.7% year over year.⁵ Light industrial, in particular, has experienced lower vacancy over the last 20 years as development in the U.S. and in Europe has overwhelmingly been concentrated in larger buildings.⁶ In Europe, that outlook remains positive as nearshoring, defense spending and e-commerce act as tailwinds with multi-tenanted, light industrial buildings in prime locations, like Munich, which we believe can offer attractive risk-adjusted return potential.

Recent U.S. light industrial transaction: Hembree Park

In an off-market transaction, GCREIT acquired a 91,000 square foot, 100% leased, light industrial facility in the North Fulton submarket of Atlanta in February 2026. The purchase price reflects a 10% discount to replacement cost and a 75bps spread over transactions in the submarket over the last 18 months.⁷ Part of the success in the pricing execution is due to a year-long off-market pursuit of the asset where ultimately our local market relationship and persistence throughout the deal process allowed us to

Past performance does not guarantee future results.

This material must be preceded or accompanied by a prospectus for Nuveen Global Cities REIT, Inc. 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 the 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.

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unlock this opportunity at a significant discount. Additionally, the current tenant has occupied the property since 2004 and has gradually expanded to occupy the entirety of the building, providing for a long-term, core tenancy.

The Atlanta market is the 5th largest industrial market in the country and benefits from several long-term demand drivers. The market remains a desirable location for tenants, helped by a large, rapidly growing population, diverse economy, and above-average income consumer base. Atlanta also has well-developed transportation infrastructure, including highway and rail connectivity to the Savannah port and a top-15 cargo airport. As a result, Atlanta has established itself as a top market for smaller tenants, making Hembree Park a desirable investment for GCREIT.⁸

Recent German light industrial transaction: Munich LEN

In March 2026, GCREIT increased its European footprint to 6.7% through the acquisition of a 125k square foot, 100% leased, state of the art light industrial business park in Munich. This asset is located just outside the city border of Munich, offering an attractive lower business tax rate. Additionally, the asset has direct access to motorway A9, connecting the asset to Munich-city center, the Munich international airport and several other major motorways enabling efficient last-mile distribution into the broader market. The asset provides a flexible, divisible layout and is occupied by 12 tenants across a variety of industries including industrials, machinery, publishing, apparel and logistics services.

Munich is Germany's third-largest city and a leading industrial market, consistently ranking as a top 5 market for logistics in Germany.⁹ Munich Airport, one of Europe's busiest cargo hubs and Germany's second-largest freight airport by volume,¹⁰ is only a 17-minute drive away, positioning the property in a prime location. Due to high demand and low space potential in the region of Munich, rents for logistics and light industrial have historically been the highest in Germany, currently forecasted to grow 3% per annum¹¹ which bodes well for the asset's continued rent growth.

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 31 Dec 2025. 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.

For more information contact: 800.752.8700 or visit nuveenglobalreit.com

- 1 Real Capital Analytics; Nuveen Real Estate Research.
- 2 PERE's 2025 Investor Report (published Jan 2026).
- 3 MSCI, March 2026.
- 4 CoStar as of February 2026, Nuveen Real Estate Research.
- 5 RCA Insights, January 2026.
- 6 CoStar as of February 2026, Nuveen Real Estate Research.
- 7 MSCI Global Quarterly Property Index. Q3 2025 most recent data as of publication.
- 8 CoStar, January 2026; Bureau of Transportation Statistics, January 2026.
- 9 Federal Statistical Office; Statistical Offices of the Federal Government and the Ländern, June 2025, BNP Paribas Real Estate GmbH, 31 Dec 2025.
- 10 Munich Airport Annual Traffic Report, January 2026.
- 11 PMA, CBRE as of November 2025.

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.