

2025

U.S. affordable housing impact report

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WHERE APPLICABLE. PLEASE SEE IMPORTANT DISCLOSURES IN THE ENDNOTES.



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Our view on housing affordability and impact

The global affordable housing crisis is continuously worsening, fueling economic inequality and constraining long-term growth in the communities where we invest. Vulnerable populations worldwide have suffered disproportionate health and economic setbacks from ensuing global economic recession. Persistent social injustices, many of which are systemic in nature, create the environment in which these disparities thrive.

Commercial real estate investors' ability to impact housing affordability goes beyond supporting those most in need. Functioning economies need low-to-moderate income earners, and communities need strong, diverse workforces. This demographic receives a mix of government subsidies and in some cases earns too much to be eligible for public housing programmes. We believe by building diverse rental housing opportunities across all income levels, we are creating thriving communities that support strong real estate value creation across all sectors.

“

We view affordable housing as a resilient asset class where strong financial performance and meaningful impact are inherently linked. As demand grows and the need for climate-resilient, inclusive communities becomes more urgent, we're continuing to advance strategies that preserve affordability, enhance quality of life, and strengthen long-term asset value. In a changing market, we see this as a stable, forward-looking strategy that aligns purpose with performance.

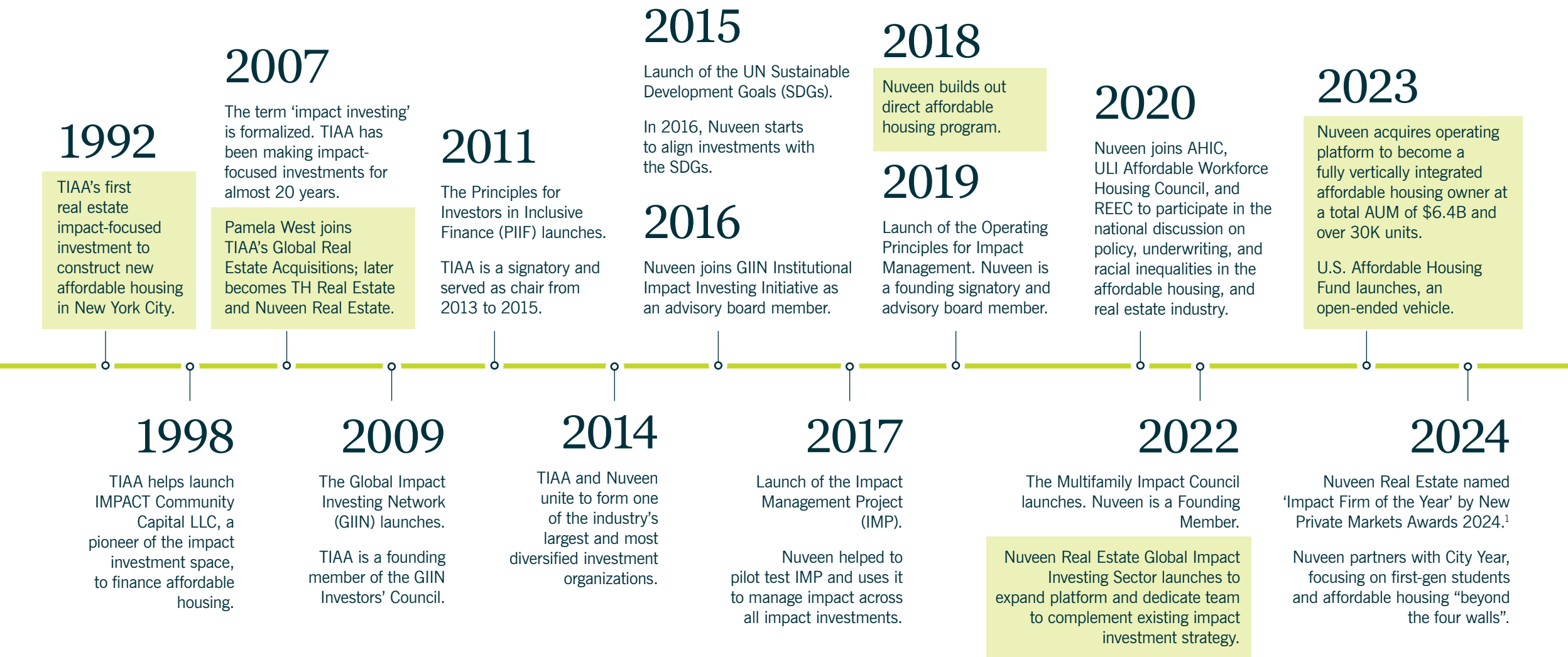
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Pamela West
*Head of U.S. Affordable Housing and
Portfolio Manager, Nuveen Real Estate*

A pioneer in institutional impact investing

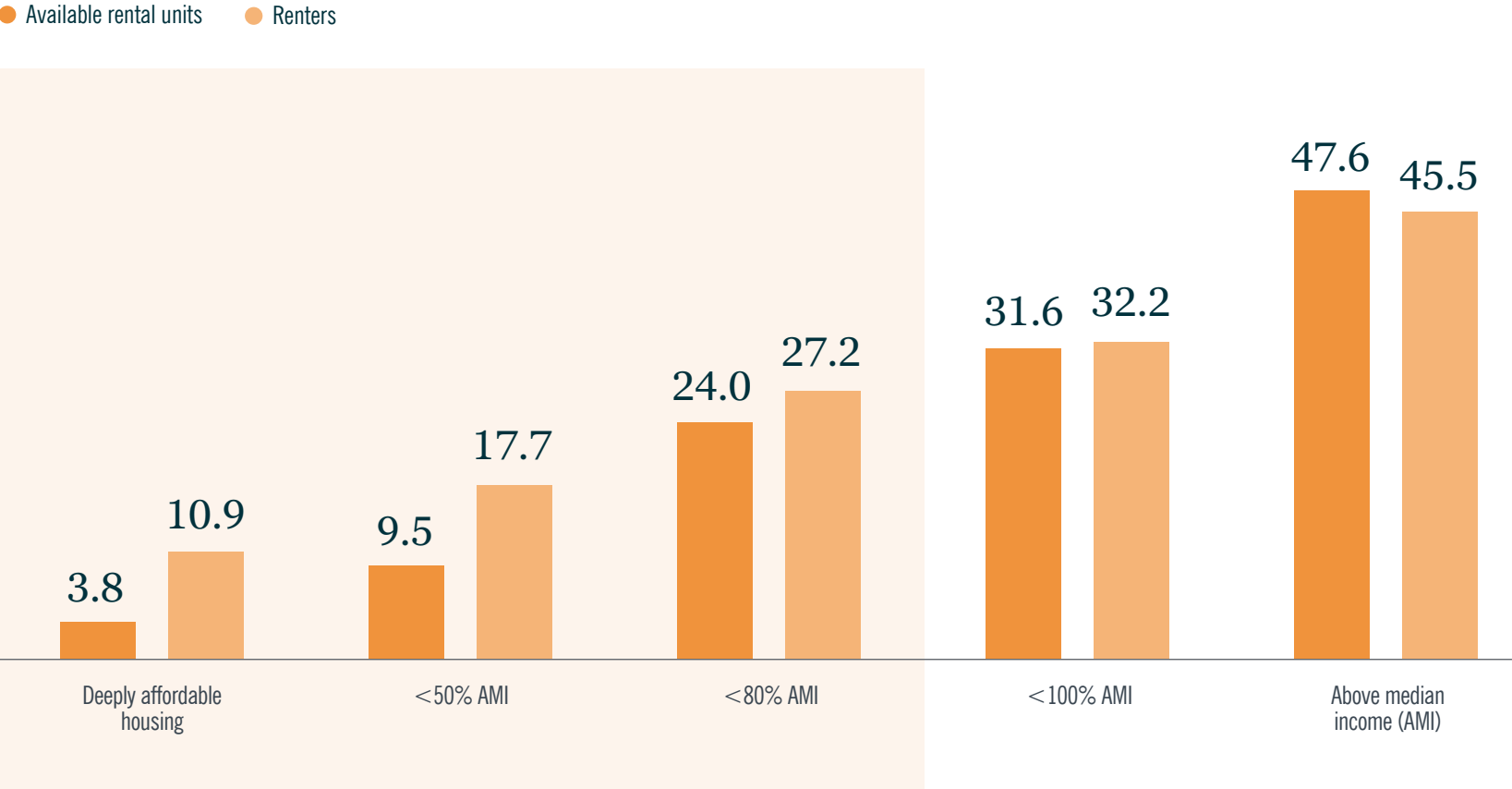
Nuveen, the investment manager of TIAA, one of the first institutional impact investors globally.



Source: Nuveen Real Estate, 2025. ¹ New Private Markets Awards 2024, 03 Mar 2025. Winners and runners up were selected in each category by a panel of judges comprising members of the PEI Group editorial team and was based on award submissions submitted by the individual firms. The award category assessed the firms development of impact processes or frameworks, fundraising activity, strategic partnerships, and investment activity.

Housing affordability is worsening in the U.S.

RENTER HOUSEHOLDS IN LOWER INCOMES ARE OUTPACING SUPPLY OF AFFORDABLE RENTAL HOMES
(MILLIONS)



22.6M

Cost-burdened U.S. renters
(spent >30% of income on
housing in 2020)

12.1M

Households severely
cost-burdened (spent >50%
of their income on housing)
in 2020

900K+

Units are expiring out
of their affordability
restrictions by 2030

Source: Rent is considered affordable if housing costs are <30% of income. NLIHC tabulations of 2022 ACS PUMS data. Source: [Harvard_JCHS_Americas_Rental_Housing_2024.pdf](#)

Investing across the U.S. affordable housing spectrum

Nuveen Real Estate is committed to investing to preserve affordability in housing across the globe. Dedicated housing impact investments in the U.S., including properties regulated by federal subsidy programmes; e.g., Low-Income Housing Tax Credit (LIHTC) as well as unregulated naturally occurring affordable housing (NOAH). We invest across the spectrum of affordable housing, achieving risk-adjusted returns through efficient management and responsible exits.

Rent-subsidised

Resiliency with strong cash flows

- **Federal subsidy:** Residents pay 30% of income towards rent and the remainder of the difference is funded through federal subsidies
- **Highly regulated:** Residents are sourced through housing agency and owners must comply with rules and regulations of HAP contracts
- **Durable income/resiliency:** Federal subsidy, averaging 70% of rental income, is paid monthly and on time with mark up to market (MUTM) rents throughout hold period

Income-restricted

Long-term preservation with low exit risk

- **Regulated:** Residents must qualify at income levels below 60% AMI; compliance for deed restrictions and HUD¹ fair market rents
- **Limited capital needs:** Typically renovated within the last 15 years and only in need of light upgrades and green retrofits
- **Durable income/resiliency:** Rents are set by HUD against area median income for affordable housing and families with fair market rent annual increases

NOAH

Preservation in high-growth corridors

- **No subsidies, no regulations:** Market-rate class B and C assets in emerging areas traditionally rented to residents earning less than 60% AMI
- **Light renovations:** Units typically require some light renovations between \$3k and \$5k to improve the quality of units and implement green retrofits
- **Durable income/resiliency:** Rents are maintained at affordable levels for residents with little displacement and low turnover

¹ HUD refers to The U.S. Department of Housing and Urban Development.

Building a diversified portfolio across the U.S. through public private partnerships

155

direct affordable housing investments¹

\$6.7B

Impact AUM¹

30,000+

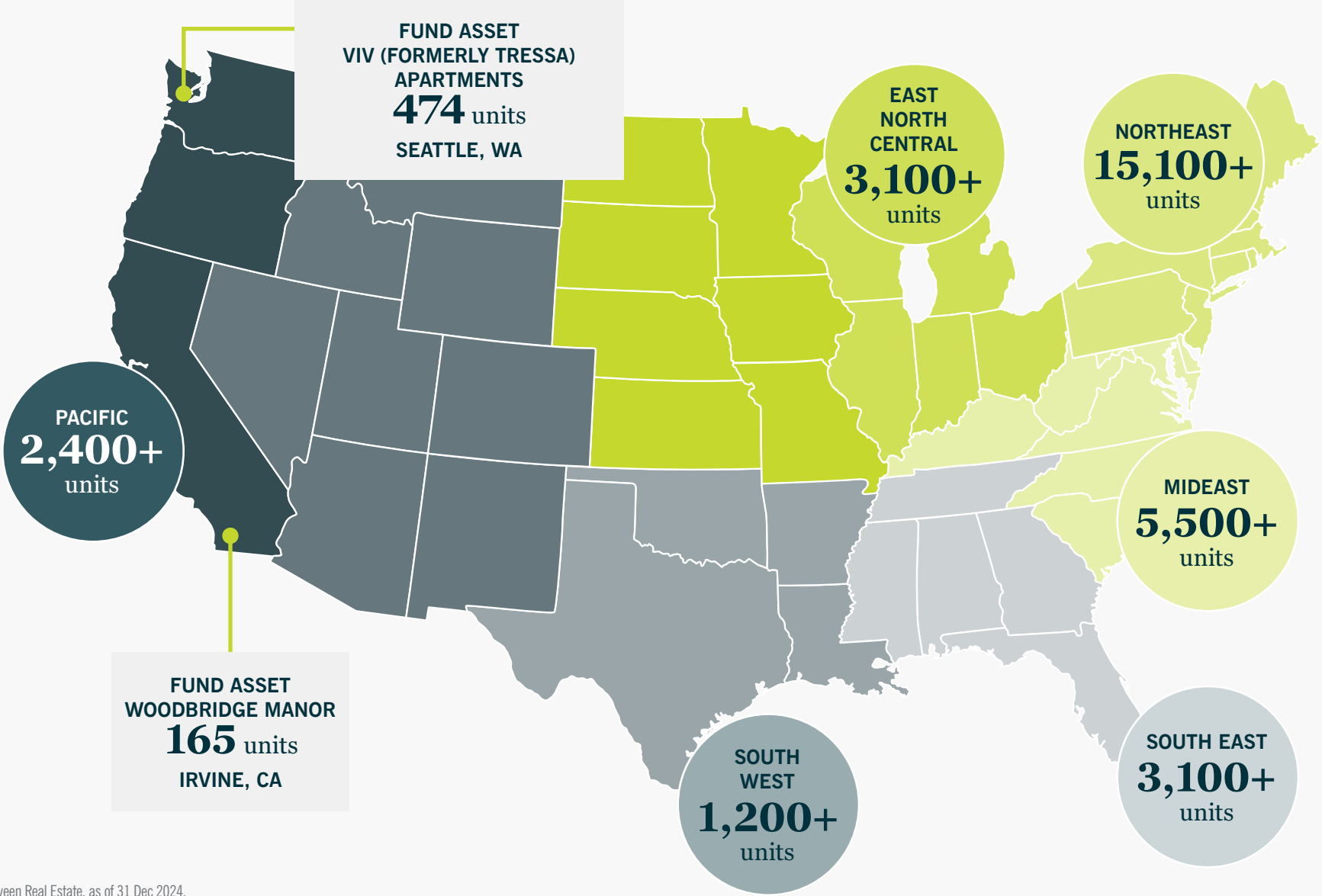
units

\$1,012

average resident-paid rent²

49

MSAs¹

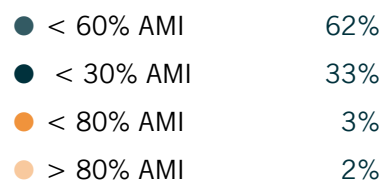


¹ Includes equity investments only. ² As of 31 Dec 2024 for USAHF assets only. Source: Nuveen Real Estate, as of 31 Dec 2024.

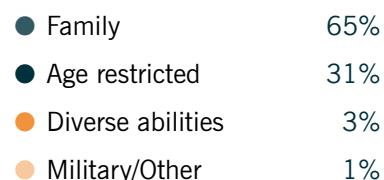
Nuveen Real Estate offers diversification across asset type, geography and strategy

Our impact through direct investment:

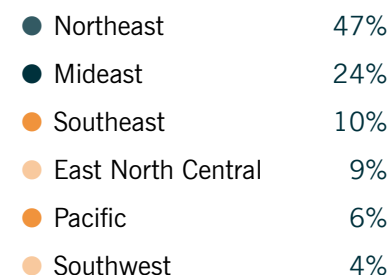
Resident income by AMI¹ units



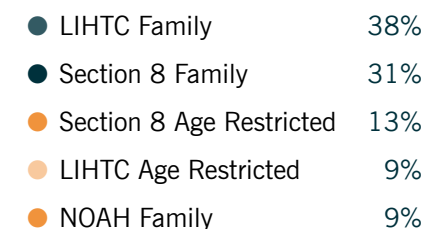
Resident diversity by property



Geographic diversity by units



Property diversity by units



1 AMI refers to the Area Median Income. Source: Nuveen Real Estate, 31 December 2024.

Focus on responsible entry and exit

We focus on a responsible exit, which is carefully considered from pre-acquisition and throughout the life of the investment. Where possible, we will extend or implement regulatory restrictions to maintain affordability after our hold period. Our resident services and green retrofits can also extend past our hold period, and care is given to finding affordable housing preservation buyers upon exit.

One way we work to preserve affordability beyond exit is through a segment of our affordable housing strategy that focuses on the LIHTC market.

Understanding LIHTC: Created in 1986, the Low-Income Housing Tax Credit (LIHTC) incentivizes private investment in affordable housing. It provides investors with a federal tax credits in exchange for equity contributions to qualified affordable housing developments – boosting the supply of housing for low-income residents. Each LIHTC investment is structured to last 15 years, during which investors receive tax credits. Properties are required to remain affordable for at least this period, and typically much longer, through Land Use Restriction Agreements (LURAs) and other public funding requirements.

The investment opportunity: At the end of each 15-year period, Nuveen has the opportunity to acquire and preserve affordability through a process known as resyndication – restarting the cycle for another 15 years or more.

The impact: By preventing affordable restrictions from expiring and thus reducing the risk of conversion to market-rate units, residents can retain housing and local markets can retain quality, affordable stock.

2025 policy update:

The largest LIHTC expansion in 25+ years includes:

- Reinstating the 12.5% boost to the 9% LIHTC allocation, increasing equity for affordable projects
- Lowering the bond financing threshold for 4% LIHTC to 25%, expanding project eligibility starting in 2026



Building blocks for understanding impact

Nuveen Real Estate integrates impact measurement and management across the investment cycle and follows a detailed process by stage. Nuveen Real Estate’s impact management framework is guided by the Five Dimensions of Impact, a shared logic developed by the Impact Management Project that is designed to help investors integrate impact into their decision-making in a uniform way. Each new investment is considered based on its ability to deliver against specific and rigorous criteria, which helps Nuveen evaluate investment opportunities and track impact over time in a consistent manner.

For each new investment, Nuveen Real Estate develops an impact plan that outlines the affordability strategy and associated social impact and sustainability goals. Utilising the Five Dimensions of Impact categories, an ‘asset scorecard’ is used to evaluate each new investment in a consistent and rigorous way. A baseline score is assigned to each asset based on the current condition and an expected impact score is developed taking into account the affordability strategy, capital improvements, and new programmes and services added. The difference is the investment’s net impact score, which enables Nuveen Real Estate to measure the value added in terms of impact for each investment.

The impact management process is iterative, and each asset is evaluated annually to adjust the expected impact score based on new opportunities or changes to the project scope. At the time of exit, a final net impact score is assigned to the property.

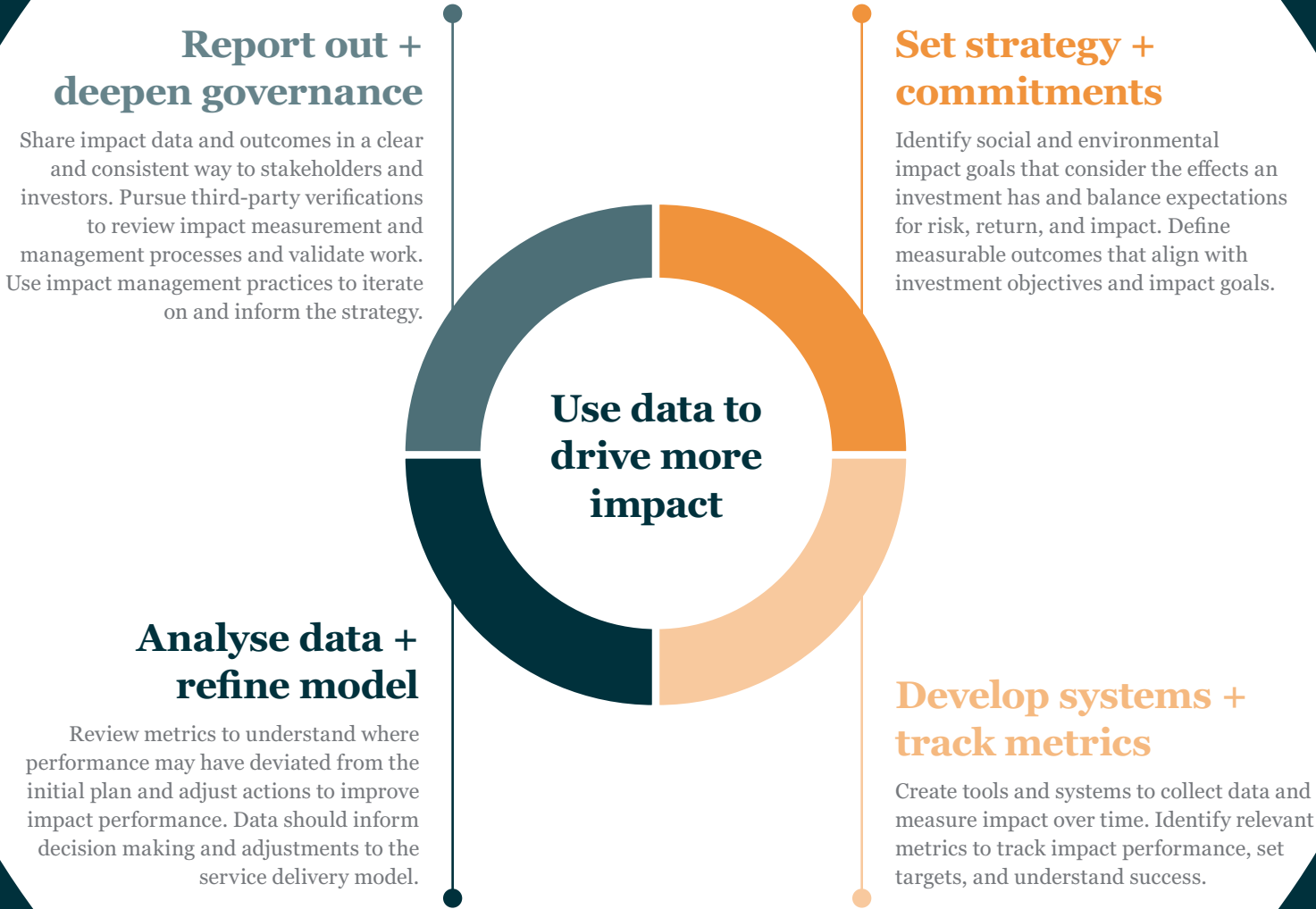
Who	Who experiences those outcomes?
What?	What problem is this investment seeking to support and how significant is the problem?
How much?	How significant is the intended impact?
Contributions	What is Nuveen’s unique contribution to an investor addressing this problem
Risks	What are the risks associated with this investment?



Impact management is iterative

Impact management plays a critical role in ensuring activities are aligned with mission and strategy while also mitigating potential impact or financial risks that threaten overall performance. Tracking key performance indicators helps Nuveen Real Estate better understand where performance deviated from the plan and what adjustments can be made to improve impact deliverables. Since the process is designed to be iterative, as adjustments are made, the strategy and commitments are enhanced and updated to continue to inform investment decisions and deepen governance.

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Signatories of Operating Principles for Impact Management

We engaged BlueMark, a leading independent provider of impact verification services, and received ‘advanced’ scores for seven of eight operating principles for impact management, performing well above our peers in the real asset impact investing market.

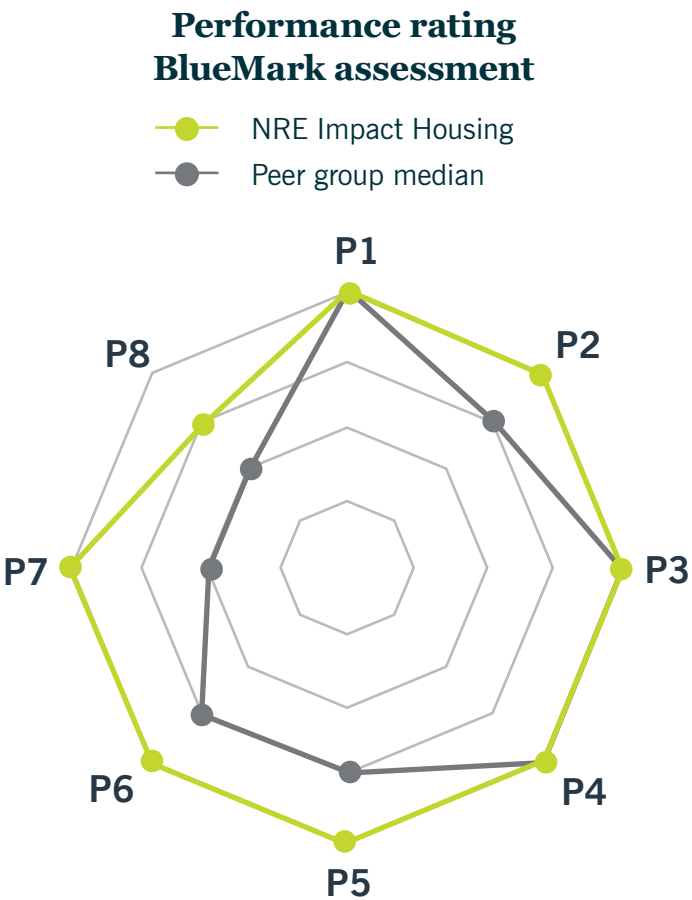
Operating principle	Nuveen Real Estate Impact Housing Score	
Setting and managing a strategic impact intent in line with investment objectives	P1	////
	P2	////
Assess the expected impacts of each investment, monitor those impacts, and contribute to growing those impacts over time	P3	////
	P4	////
	P5	////
Monitor the performance of each investment, adjust appropriately	P6	////
Ensure impact post-exit; review, document, and improve impact processes	P7	////
	P8	///

//// ADVANCED

/// HIGH

// MODERATE

/ LOW



Source: Nuveen Real Estate, 2025. <https://bluemark.co/>

Housing impact investment performance and impact results

	95% deeply affordable¹ Nuveen Real Estate’s affordable housing strategies in the U.S. focus on preserving housing that is affordable for those earning 60% or below of their area’s median income (AMI). We call this deep affordability. Many properties we invest in are 100% deeply affordable, while others blend deeply affordable units with other units priced for higher-income residents earning up to 80% AMI. This dual approach enables us to preserve affordable units wherever they exist, and explains the diversification of affordable units in our portfolio over time.
	92% properties with green improvements We also focus on implementing green retrofits, benchmark and analyse utility performance, and identify energy and water savings opportunities across the portfolio. Through these retrofits, the team will look to capture both energy cost savings and lower our carbon footprint.
	66% properties located in primarily BIPOC² neighborhoods We are supporting a historically underserved resident base, both financially and socially. Using demographic data within a 1-mile radius of each of our properties, we find that we are reaching significantly more diverse neighborhoods than the national average of BIPOC neighborhoods at 41%.
	88% properties with indoor community rooms, 87% with outdoor/green space To create impact “beyond four walls”, we create community resources, such as playgrounds, computer labs and business centers. By creating community outdoor-seating areas and fitness rooms, we aim to use our affordable housing strategically, as a platform for delivering additional services and promoting healthy living.
	84% properties offering resident services and programmes We prioritise enhancing and creating key physical design elements to improve residents’ health and well-being and work directly with third parties and local community resources to deliver additional services, including on-site food distributions, preventative health screenings and educational workshops. We are also focused on supporting the financial well-being of our residents by engaging a firm to provide on-time rent payment credit reporting, ultimately giving residents improved credit, broader banking options and access to rent relief.

1 Direct affordable housing units were as of 31 December 2024. 2 BIPOC refers to Black, Indigenous and People of Colour.

CASE STUDY

Launching Impactful Resident Services with Ounce of Care

In 2024, Nuveen launched a new resident services program in partnership with Ounce of Care at a property in Seattle, WA. Through on-site support and tech-enabled remote services, Ounce provides benefits navigation, local resource connections, and personalized support to residents.

Early outcomes since launch:

- \$55,000+ unlocked in rental assistance via Keep King County Housed, United Way, and other programs
- 260 services delivered to 76 unique residents
 - 60% of services focused on financial and housing stability
 - 70% of services delivered virtually or through hybrid support
- 10+ on-site events hosted: Care-a-Van preventative health screenings, Money Smart Workshops (in partnership with Esusu), National Night Out, holiday celebrations, and more
- Strengthened community and neighborhood safety through collaboration with nearby residential properties and local organizations
- Deepened trust and collaboration with on-site staff and Seattle-area partners

Nuveen is currently planning to expand Ounce services to five additional states in 2025 including New York, New Jersey, Tennessee, Alabama, and Maryland.



CASE STUDY

Listening to Residents: Tracking Satisfaction and Impact

As part of Nuveen's impact management process, we conduct an annual resident satisfaction survey in partnership with operators and on-site property teams. This survey gathers both feedback on resident experience and data on outcomes related to health, financial stability, and overall well-being.

The insights we collect inform priorities for each property and guide updates to business plans and budgets—ensuring that resident voices directly shape service delivery and capital planning.

2024 Survey Highlights:

- 8,000+ resident contacts invited to participate
- Across 70+ communities nationwide
- 20% average response rate
- Up to 44% at some properties
- Tailored feedback memos shared with asset and property management

Actionable Insights

This resident-driven approach provides a consistent feedback loop that improves experience and outcomes. A strong response rate, well above industry norms, signals high resident engagement and trust. The data also strengthens our ability to track impact over time, identify program gaps, and scale services that deliver the greatest value to residents and the portfolio.



CASE STUDY

Rent Splitting & Zero-Interest Rent Loans

At select pilot properties, Nuveen is partnering with the nonprofit Flagstone Initiative to introduce two resident-centered financial tools that offer flexibility and prevent arrears before they begin. These programs are offered with no fees, zero-interest, and no credit checks—reducing barriers to access and improving financial resilience for residents and asset performance.

Flexible rent splitting

- Residents can split monthly rent payment into two payments (on the 1st and 15th)
- Better aligns with bi-weekly pay cycles, improving cash flow
- Increases flexibility to manage everyday essentials like groceries, transit, and healthcare

Zero-interest rent support loans

- Residents can access \$500 loans paid directly to the property to prevent missed payments
- Repaid in \$20/week increments over 25 weeks
- Offers a built-in safety net during temporary income loss or emergencies

These programs show significantly improved payment consistency compared to non-users including 37% reduction in rent delinquency for Flagstone users. Within the pilot locations, initial results have included:

- 23% participation rate in rent splitting at the first pilot location, demonstrating demand for flexible payment structures
- \$17,500 in rent support issued to support 35 households, enabling residents to stay housed and continue building toward their goals
- 89% loan approval rate, with funds disbursed to properties within 1-3 business days, preventing arrears before they begin



CASE STUDY

Esusu

Nuveen is expanding its social impact strategy through a partnership with Esusu, a leading financial technology platform focused on advancing financial equity through rent reporting.

This initiative enables residents in Nuveen’s affordable housing properties to build credit at no cost, helping many establish credit identity, improve credit scores, and strengthen long-term financial health.

In addition to rent reporting, Esusu provides 0% interest, no-fee rent relief loans to residents experiencing temporary financial hardship. These microloans support housing stability while helping properties reduce turnover and improve rent collections.

CREDIT
IMPROVEMENT

- Partnership enables residents at select properties to report on-time rent payments to three major credit bureaus
- Over 16,600 residents across 14,000+ units are enrolled
- Average credit score increase is +33 points

FINANCIAL
IDENTITY

- This partnership helps residents establish a financial identity and increases financial health
- 1,431 residents established credit for the first time
- 56% of residents improved their credit score after enrollment

HOUSING
STABILITY

- 0% interest rent relief programmes available for all residents experiencing financial hardship
- 150+ residents have received close to \$240,000 in microloans paid directly to properties, preventing eviction

Climate risk in the investment process

Our sustainability risk management frameworks set the expectation of how certain ESG factors, determined to be material to real estate investment performance, are integrated into the Nuveen Real Estate investment process. Investment teams factor physical and transition climate risks into investment decision-making by running downside scenarios and evaluating potential costs to understand the ability of the investment to achieve desired financial returns.

As part of the portfolio composition review, the investment teams utilise ESG dashboards to visualise and analyse portfolio exposure to climate-related risks. Asset teams review risk exposure annually as part of hold/sell analyses and identify opportunities for mitigation measures.

Furthermore, our Climate Risk Working Group (CRWG) is a critical internal steering body comprised of members representing a diversity of global business functions that assists in validating our approach. In 2024, in the U.S. we made further enhancements to our acquisition and due diligence process to better inform business planning and build our baseline understanding of asset characteristics related to sustainability performance and resilience.

INVESTMENT PROCESS

SOURCING	Screen for future acute risk, chronic stressors and climate legislation in relevant market.
UNDERWRITING	Understand how climate risks could impact returns, investment required to mitigate risks and comply with regulations.
DUE DILIGENCE	Identify opportunities to improve efficiency and resilience.
INVESTMENT COMMITTEE	Include climate risk analysis in investment memo for committee's consideration.
ANNUAL BUSINESS PLANS	Review climate-related impacts and compliance with local regulations.

Environmental areas of focus

As we consider the environmental impact of our real estate investment activities and seek to improve sustainability in the built environment, we focus on the following areas:



Physical risk

We recognise that the physical impacts of climate change will affect real estate values. We are furthering our understanding of how, where and when these physical impacts will become financially material to an individual investment's financial performance.



Transition to the low carbon economy

This presents both financial opportunities and risks. Effectively managing building efficiency and carbon intensity throughout this transition is a key factor in creating and protecting value in the assets we manage.



Responsible property investment

Our sustainability strategy encompasses a broad range of environmental, social and governance issues. We aim to demonstrate leadership and measure our impact based on industry-recognised benchmarks, certifications and assessments.

CASE STUDY

Enhanced sustainability strategy through Cambio platform

Launched portfolio-wide in 2024 to accelerate decarbonization, reduce utility costs, and future-proof assets

Platform overview

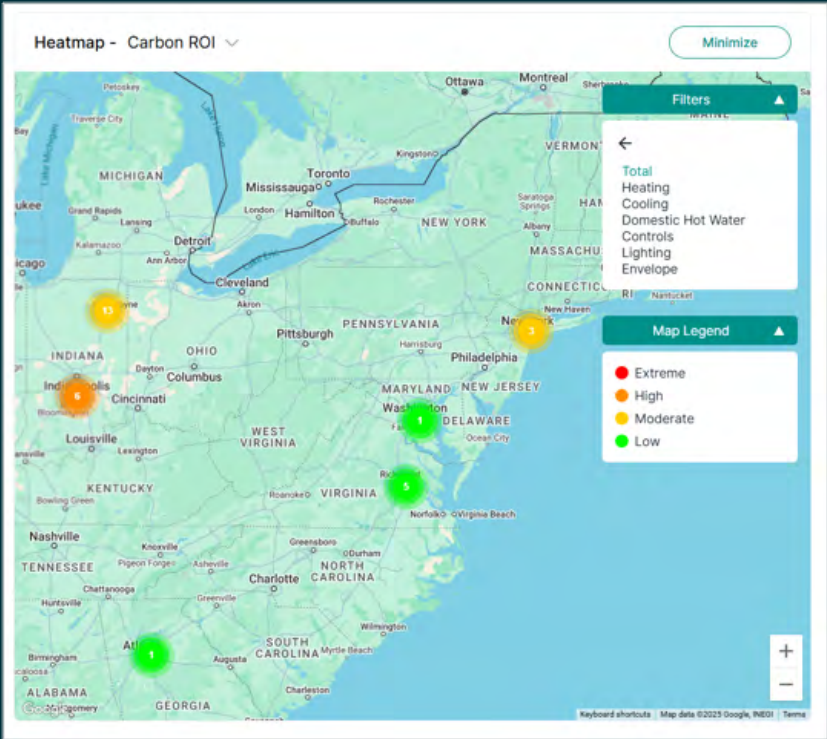
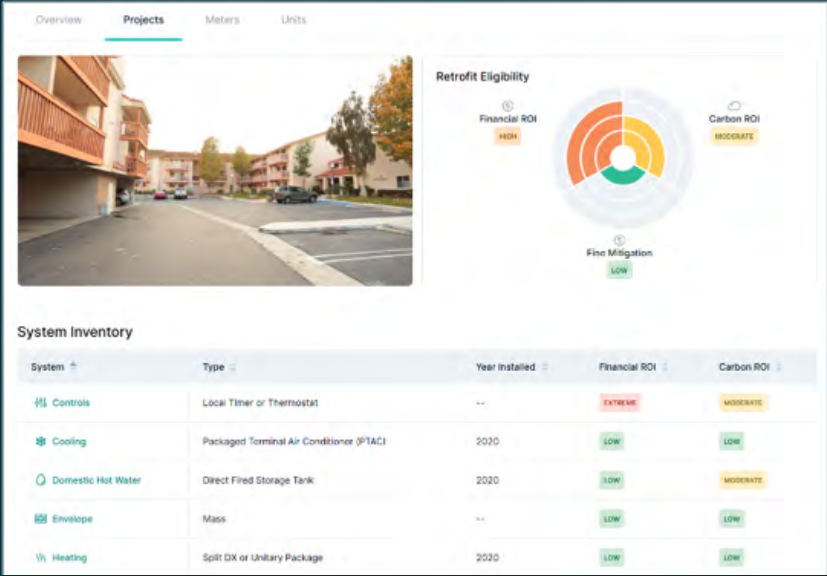
- **Comprehensive data integration:** owner-paid and resident-paid meters, plus whole building utility data, centralized through Cambio for real-time monitoring and insights
- **AI-powered decarbonization suite:** ranks assets by retrofit opportunities based on projected ROI, emissions reductions, and cost savings
- **Built-in net zero tracking:** enables carbon, energy, water, and waste performance monitoring for assets

Portfolio-wide impact (so far)

Metric	Result
Properties Fully Analyzed	88
Retrofits Identified	550+
Savings Potential	\$10M+ annually
Estimated Carbon Reduction Potential	33,000 metric tonnes CO2/year
Projects in Motion	46 in-progress, budgeted, or complete

Embedded in business planning

- Planning tools aligned with asset hold periods and available incentives
- Sustainability actions now tied to ROI, compliance, and long-term asset value
- Regulatory deadlines flagged and tracked to reduce risk



CASE STUDY

Lumen: Solar Feasibility Study

In 2024, Nuveen Real Estate partnered with Lumen Energy, a clean energy technology firm, to conduct a comprehensive solar feasibility study across its U.S. portfolio – including affordable housing assets. This initiative advances NRE's goal of achieving net zero carbon by 2040 while identifying financially accretive opportunities through clean energy adoption.

In partnership with Lumen, NRE assessed over 1,400 properties across 38 states and 81 utilities, identifying hundreds of sites with strong potential for solar deployment. This analysis will enable NRE to strategically prioritize investments where clean energy adoption offers the greatest financial and environmental return. To date, Nuveen's Impact sector has advanced more than 15 solar and community solar projects, focused on reducing carbon emissions and lowering utility costs for residents and properties, while supporting long-term asset performance and community outcomes.

Financial and ESG Value Creation

- Substantial carbon emissions reduction at properties through on-site clean energy generation
- Up to \$113/month utility savings for residents at participating properties
- Up to 35% bill reductions for off-site subscribers via community solar opportunities
- Eligible solar projects generate development fees to fund broader impact initiatives and property-level cost savings can be reinvested into other critical upgrades
- Shaded parking amenity available from new carport solar installations



CASE STUDY

Community Solar Pilot with Perch

Bringing clean energy savings to affordable housing residents in New York and Massachusetts

Launched in 2024 at 10 properties through a partnership with Perch Energy, a leading solar enrollment platform.

What is it:

- Residents have the option to subscribe to offsite solar with no upfront cost and no on-site installation required
- Subscribers earn energy credits, reducing their electric bills by 10-20%, with expected savings over \$190 per year
- Supports local clean energy initiatives while reducing emissions

Early results:

- 320+ households enrolled
- \$32K+ expected total annual savings for residents
- \$1–3K in annual savings per building for shared/common areas

Why it matters:

- Expands access to solar for renters and low-income communities
- Offsets utility costs and frees up resources for well-being investments
- A scalable model for future properties in the portfolio



Governance structure

Nuveen Real Estate developed and implemented Sustainable Risk Management Frameworks which outline the procedure for considering sustainability risks as part of the investment process.

The Global Executive Leadership team sets firm-wide strategies and goals related to ESG performance and resource allocation, reviews business-wide reports on ESG and climate exposure and hosts quarterly risk and compliance committee updates which include periodic updates on climate risk.

The Operating Committee (U.S.) and Investment Committee(s) play a central role in the oversight of the frameworks and other ESG-related matters. Nuveen Real Estate integrates sustainability into investment evaluation by preparing and presenting a sustainability evaluation paper to the investment committee. This process is meant to ensure that material sustainability risks and opportunities have been considered and are reflected in pricing. The Risk and Sustainability team are voting members of the Investment Committee and serve as oversight for whether the process controls to evaluate climate-related risk are sufficiently followed.

The ultimate decision whether to invest and how to manage a given investment rests within the Investment Team (or its client), in accordance with Nuveen Real Estate's Authorisation policy.



Our strategic insights team supports ESG integration across all levels of Nuveen Real Estate to ensure alignment with the broader company's ESG strategy

Our parent company, TIAA

TIAA's mission is to deliver financially secure retirement to those that have entrusted their assets to be managed by our firm. Throughout our history, we've traversed through economic difficulties, global turmoil and catastrophes, as well as positive market runs and technological advancements solving some of the world's most pressing challenges. Climate change is transforming not only how we generate energy, but also how we access natural capital, affecting nearly every supply chain and creating logistical challenges in the wake of severe and often unpredictable weather patterns and storms. We must transform our business, our investment offerings and our interactions with clients to deliver on our promises to a new generation and

generations to come. Our focus on transformation is essential to achieving optimal long-term investment outcomes for our clients, while remaining rooted in the pace of change in the real economy.

Our latest TIAA Climate Report details how we are transforming our business to mitigate climate risk and progressing towards the following net zero commitments:

- TIAA General Account (the insurance investment account that supports the flagship TIAA Traditional annuity): Net zero by 2050
- Nuveen Real Estate: Net zero by 2040
- TIAA corporate operations: Net zero by 2040



For more information read the 2024 TIAA Climate Report

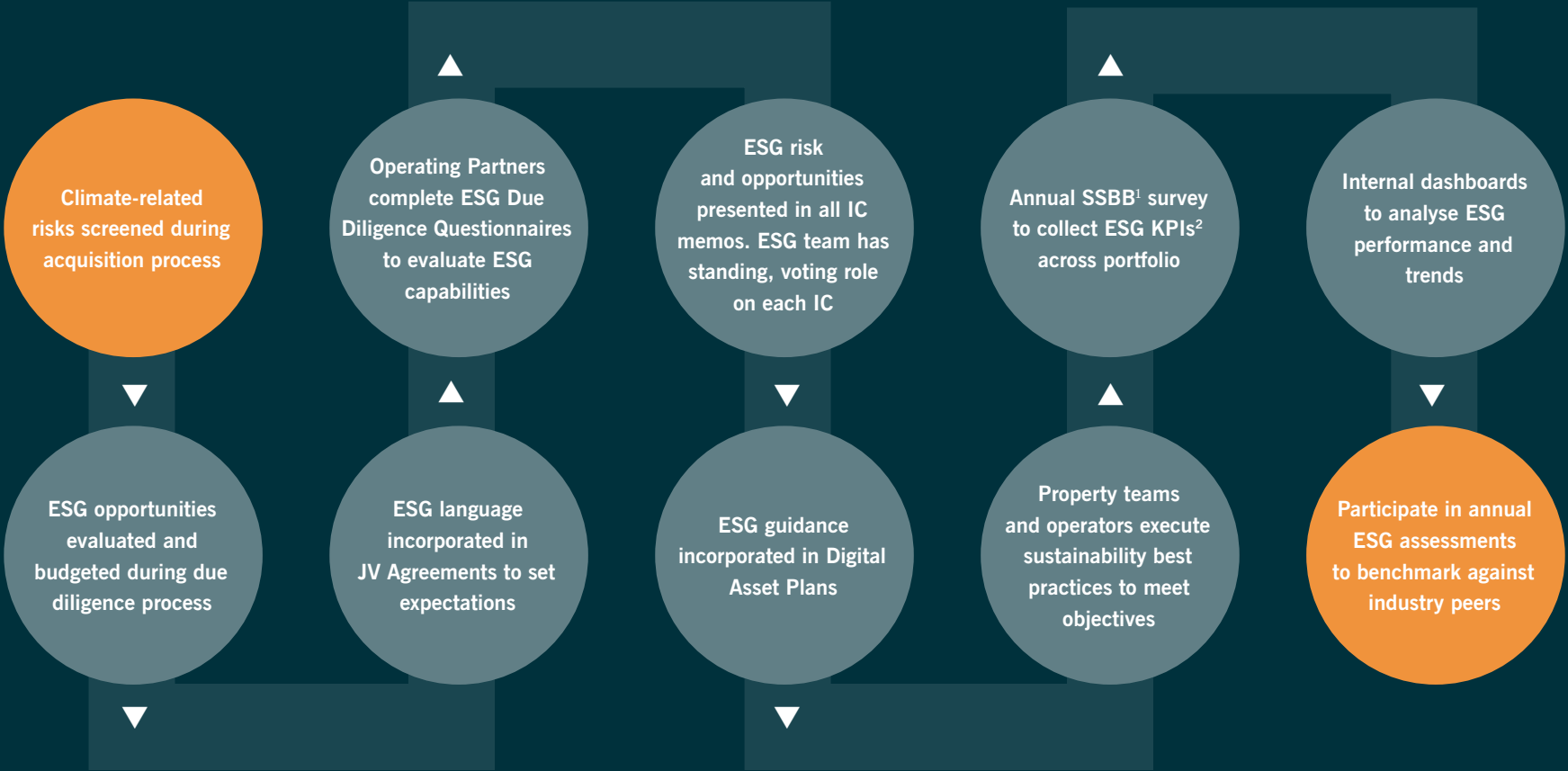
“
We view
climate risk
as investment
risk.”



Thasunda Brown Duckett
President and CEO
TIAA, Nuveen's parent company

ESG integration in the investment process

To successfully deliver on our objectives, we believe it is critical that ESG is fully integrated into our end-to-end investment process. We achieve this through both our top-down tomorrow's world investment strategy and bottom-up asset-level implementation. The checks and balances at the different stages of our process support our teams in executing our ESG integration strategy.



Adopting good governance practices to execute on our ESG strategy

Articulate strategic ESG objectives that support the firm's tomorrow's world vision

Prepare policies and procedures that govern ESG activities across the business

Advise fund ESG strategies to align investments with client expectations

Provide sustainability training for leadership and investment teams

1 SSBB: Smart, Sustainable Building Blueprint
2 KPIs: Key Performance Indicators

2024 Impact Insights: Strengthening What Works

Each year, Nuveen's Impact team applies key learnings to continuously refine our approach to delivering and managing social impact. In 2024, we focused on three primary strategies: tracking resident satisfaction, conducting site visits, and engaging in cross-sector research and working groups. These efforts help identify what is working, where adjustments are needed, and how we can evolve programs or adopt new tools to better meet resident needs and improve performance.

The following examples highlight how we've used these insights over the past year to adapt programs, strengthen partnerships, and more closely align services with resident and community priorities.

Refining resident-driven offerings

- As communities continue to evolve post-pandemic, we've adapted resident services to reflect changing needs, lifestyle, and demographics. Declining engagement in virtual programming at some properties has led to a strategic shift toward more frequent in-person offerings designed to foster connection and community. In some cases, this has included transitioning to new service partners better aligned with community priorities. Signature events such as National Night Out, Back to School celebrations, and wellness-focused activities have become portfolio-wide staples that support resident engagement and belonging.

Adapting financial supports for resident stability

- In response to affordability challenges, we've introduced more flexible and responsive financial support tools including customized payment plans, rent splitting options, and targeted forgiveness programs. These solutions are tailored at the property level to reduce financial stress during critical moments while building trust and long-term resident stability. This adaptable approach has shown promise in improving resident retention and community well-being, and presents a scalable opportunity for enhancing both resident outcomes and operational resilience.

Advancing safety through community partnership

- In addition to investing in core safety infrastructure, we've increasingly seen the value of collaborative, place-based strategies to improve community well-being. From neighborhood task forces to community-led safety meetings, as well as cross-sector partnerships, these initiatives complement traditional security measures and help strengthen the broader safety ecosystem around our properties. These efforts, paired with upgrades like enhanced lighting and common space activation, contribute to safer, more connected communities. This place-based approach not only helps increase resident well-being but also supports long-term stability and portfolio performance.

Important information

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