

## Nuveen Secures CalPERS Funding to Preserve Affordable Housing and Build Resilient Communities

### *\$100 Million Allocation to the Nuveen Real Estate U.S. Affordable Housing Fund*

**NEW YORK, June 12, 2024** – Nuveen, the investment manager of TIAA, announced today that CalPERS, California’s public sector pension and health benefits agency, has made a \$100 million investment in the Nuveen Real Estate U.S. Affordable Housing Fund.

Launched in 2023, Nuveen’s U.S. Affordable Housing Fund seeks to generate strong risk-adjusted returns and build resilience among communities in the U.S. through access to safe, quality affordable housing. In total, Nuveen’s portfolio currently comprises nearly 32,000 housing units across the U.S., valued at \$6.3 billion.

The largest defined-benefit public pension in the U.S., the CalPERS pension fund serves more than 2 million members in the CalPERS retirement system; the agency also administers benefits for more than 1.5 million members and their families in the CalPERS health program.

“This allocation invests in both safe, accessible housing and the creation of community-wide benefits, driving long-term sustainable value and impact,” **said Pamela West, Portfolio Manager for Impact Investing, Nuveen Real Estate.** “We see extraordinary potential in the U.S. affordable housing sector. To move the needle, we drive value through energy efficiency and community programs, including healthcare, education, financial inclusion, and employment services.”

The affordability status of nearly 650,000 homes is currently in need of long-term preservation. Nuveen is one of the nation’s largest, vertically-integrated institutional managers of affordable housing. The U.S. Affordable Housing Fund aims to preserve housing for residents earning less than 80% of Area Median Income (AMI), with a large concentration of households earning less than 60% of AMI.

“The housing crisis continues to worsen. Rent inflation and the demand for rental homes among lower income earners are outpacing supply,” **said West.** “We’re excited to welcome CalPERS as an investor in our strategy which seeks to support a broad range of positive social outcomes for residents and communities and to generate steady, accretive returns.”

#### **Nuveen Media Contact**

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#### **About Nuveen**



A TIAA Company

Nuveen, the investment manager of TIAA, offers a comprehensive range of outcome-focused investment solutions designed to secure the long-term financial goals of institutional and individual investors. Nuveen has \$1.2 trillion in assets under management as of 31 Mar 2024 and operations in 27 countries. Its investment specialists offer deep expertise across a comprehensive range of traditional and alternative investments through a wide array of vehicles and customized strategies. For more information, please visit [www.nuveen.com](http://www.nuveen.com).

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