

Nuveen Launches 1031 Real Estate Exchange Platform

UPREIT Program Offers Opportunity to Convert Directly Owned Property into Nuveen Global Cities REIT Allocation

NEW YORK, May 29, 2025 – Nuveen, the investment manager of TIAA, has launched a 1031 real estate exchange platform designed to help advisors and their clients strategically reposition real estate assets into tax-advantaged, institutionally managed investment opportunities. Structured as an Umbrella Partnership Real Estate Investment Trust (UPREIT) program, the new solution provides a potential path for property owners to convert proceeds from real estate sales into a diversified ownership interest in Nuveen Global Cities Real Estate Investment Trust (GCREIT).

GCREIT is a non-listed Real Estate Investment Trust (REIT) that focuses on investing in commercial real estate properties, aiming to provide investors with income and growth from the world's most dynamic cities.

Nuveen's 1031 UPREIT program helps investors address key planning objectives, such as capital gains deferral, estate transition and portfolio diversification, all while gaining access to the firm's institutional-quality global real estate strategy. It also opens a significant new capital raising avenue for GCREIT, introducing the benefits of investing in a non-traded REIT to high-net-worth property investors who may not have previously considered such structures.

"With global real estate rebounding and property values stabilizing after a challenging post-COVID period, we believe the market environment presents an opportune time and attractive entry point for the asset class," **said Jeff Carlin, Head of Global Wealth Advisory Services at Nuveen.** "Our 1031 UPREIT program addresses the significant number of clients seeking more tax-efficient, diversified real estate allocations. We are providing a very competitive solution that couples together a market-leading real estate platform and expertise with tax-advantaged and tax-managed approaches."

Opportunity Tailored to Generational Wealth Planning

With more than \$105 trillion in generational wealth, including real estate, expected to change hands over the next 20 years¹, advisors are uniquely positioned to help clients optimize those transitions. The 1031 UPREIT platform allows advisors to deliver more than just a transaction, demonstrating their ability to integrate tax expertise, investment selection and estate planning into a single, client-centric solution.

¹ Cerulli Report: The Great Wealth Transfer: Capturing Money in Motion, January 2025.

Nuveen's 1031 UPREIT program allows the conversion of proceeds from qualifying property sales into interests in a Delaware Statutory Trust (DST) owning real estate. Over time, GCREIT, at its election, may cause the DST interests to be exchanged for operating partnership (OP) units in GCREIT, providing the opportunity for full participation in the income potential and future liquidity of a diversified global REIT portfolio – without requiring active property management².

“The structure's flexibility is a key advantage for legacy management, enabling advisors to engage and guide clients through estate planning and tax-efficient wealth transition,” **said Joy Crenshaw, Head of Advisor Development at Nuveen**. “The division of assets across family members or heirs on their own timelines enhances the estate planning in ways that go beyond tax minimization. This approach can help strengthen relationships and deliver long-term value through every stage of the client journey.”

Portfolio Diversification Backed by A Leading Global Real Estate Manager

Ownership of OP units in GCREIT can offer additional potential advantages, including enhanced portfolio diversification through exposure to a large professionally managed global portfolio of institutional-grade real estate assets.

Nuveen Real Estate is one of the largest real estate investment managers globally, with over 750 dedicated employees in more than 30 cities across the United States, Europe and Asia Pacific. GCREIT leverages this scale through a proprietary analysis of more than 4,000 cities to identify the top 2% high-conviction locations that Nuveen believes are best positioned to benefit from demographic tailwinds and structural demand.

In addition to real estate, Nuveen also brings multi-asset expertise across fixed income, municipals and alternative assets, helping clients and advisors design portfolios with after-tax outcomes. The 1031 UPREIT platform is a natural extension of that value, blending investment performance, tax management and legacy planning.

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² The REIT's Operating Partnership (OP) has the option, but not the obligation, to exercise a Purchase Option to acquire the DST interests or the properties owned by the DST in exchange for OP Units or cash at the OP's sole discretion. This option can be exercised by the OP beginning 2 years after the end of the DST syndication period. It is generally expected that if the Purchase Option is exercised, OP Units will be utilized. DST investors will have no control over whether the Purchase Option is exercised, and if it is, such investors will not have the ability to choose between receiving OP Units or cash.

About Nuveen

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 \$1.3 trillion in assets under management as of 31 Mar 2025 and operations in 32 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.

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Important information on risk

Past performance is no guarantee of future results. All investments carry a certain degree of risk, including the possible loss of principal, and there is no assurance that an investment will provide positive performance over any period of time.

Certain products and services may not be available to all entities or persons. There is no guarantee that investment objectives will be achieved.

Investors should be aware that alternative investments are speculative, subject to substantial risks including the risks associated with limited liquidity, the potential use of leverage, potential short sales, currency exchange rates, and concentrated investments and may involve complex tax structures and investment strategies. Alternative investments may be illiquid, there may be no liquid secondary market or ready purchasers for such securities, they may not be required to provide periodic pricing or valuation information to investors, there may be delays in distributing tax information to investors, they are not subject to the same regulatory requirements as other types of pooled investment vehicles, and they may be subject to high fees and expenses, which will reduce profits.

As an asset class, real estate-related assets are less developed, more illiquid, and less transparent compared to traditional asset classes. Real estate investments are subject to various risks, including but not limited to, fluctuations in property values, higher expenses or lower income than expected, changes in economic conditions, currency values, environmental problems and liability, the cost of and ability to obtain insurance, and risks related to leasing of properties.

Nuveen, LLC provides investment solutions through its investment specialists.

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