

An aerial photograph of a European city, likely Copenhagen, showing a canal lined with historic red-roofed buildings and modern multi-story apartment complexes. The canal is filled with boats, and the city extends to the water's edge with wind turbines visible in the distance under a blue sky with scattered clouds.

nuveen

A TIAA Company

Global cities real estate

**Income and growth
potential from high
quality diversified
real estate**

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What makes our global cities strategy different?

Sector and regional diversification

With overweight to the leading real estate sectors, the strategy has created a diversified pool of high quality assets in leading markets.

Income focus with growth potential

By targeting commercial real estate in only the top 2% of cities identified by our research team, our strategy creates portfolios well-positioned for demographic and structural megatrends.

Client alignment

By investing \$300 million of its own capital, our parent company demonstrates its confidence in this strategy.

Differentiated approach

Our global cities strategy team is focused on high conviction investing, maintaining discipline and playing offense. In this way the team aims to capitalize on relative value opportunities while managing risk.

Nuveen is a global leader in

Nuveen's global platform operates from **30+ locations worldwide**, providing access to high quality assets across the globe.

■ Countries invested ● Office locations

Americas

- Atlanta
- Boston
- Charlotte
- Chicago
- Dallas
- Denver
- Hartford
- Miami
- Los Angeles
- Minneapolis
- New York
- Newport Beach
- San Francisco
- Washington, DC
- Tampa

Europe

- Amsterdam
- Copenhagen
- Frankfurt
- Helsinki
- London
- Luxembourg
- Milan
- Madrid
- Paris
- Stockholm
- Vienna
- Zurich

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real estate

Top 5

real estate
manager globally¹

\$142B

in real estate AUM²

90+

years of experience

770+

real estate professionals³

30+

global office locations

All data as of 31 March 2025.

¹ Pensions & Investment Real Estate Managers Special Report, Oct. 2024. Ranking included 72 real estate managers and ranked them by total worldwide real estate assets as of 30 Jun 2024. Real estate assets are reported net of leverage, including contributions committed or received but not yet invested; REOCs are included with equity; REIT securities are excluded.

² AUM as of 31 March 2025. Nuveen assets under management is inclusive of underlying investment specialists. Totals may not equal 100% due to rounding. Real estate AUM represents underlying real estate investments for public and private markets, including assets within target date products. Other category includes investments in: land, parking, self storage, hotels, healthcare and marketable securities.

³ Includes 362 real estate investment professionals, supported by a further 411 Nuveen employees.

Asia Pacific

- Hong Kong
- Seoul*
- Shanghai
- Singapore
- Sydney
- Tokyo

*Operations in Seoul through an investment partnership.

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Allocating to strategic sectors

Nuveen's Global Cities team allocates to high quality assets across core private real estate sectors. But our strategic focus is on the most dynamic segments of the market: industrial, housing, and alternative real estate, namely alternative housing, health care, and technology. We believe that a number of themes will drive long-term outperformance in these property types. Below are three examples of themes that drive our allocation.

1. Industrial power



Up Minneapolis

Location: Minneapolis, Minnesota
Acquired: June 2022

During the past decade, warehouse facilities have experienced growing demand because they serve multiple purposes in the modern, digital economy. Nuveen believes that numerous drivers will continue to fuel the growth in this sector: continued growth of e-commerce, rerouting of goods as global production shifts to new locations, warehousing demand for construction and building materials, and the repatriation of manufacturing, just to name a few.

2. Thriving necessity retail



Main Street at Kingwood

Location: Houston, TX
Acquired: October 2018

Grocery-anchored retail is set up for solid performance, mainly because renewed retailer demand and lack of new construction have combined to produce historically low vacancy rates.

Retailers are continuing with strategic store growth plans. Despite low availability, a dearth of new supply, rising rents and high construction costs, retailers are following their customers close to where they live and work in the suburbs.

The retail real estate sector may offer the resilience income and growth investors are seeking.

3. Health care transformation



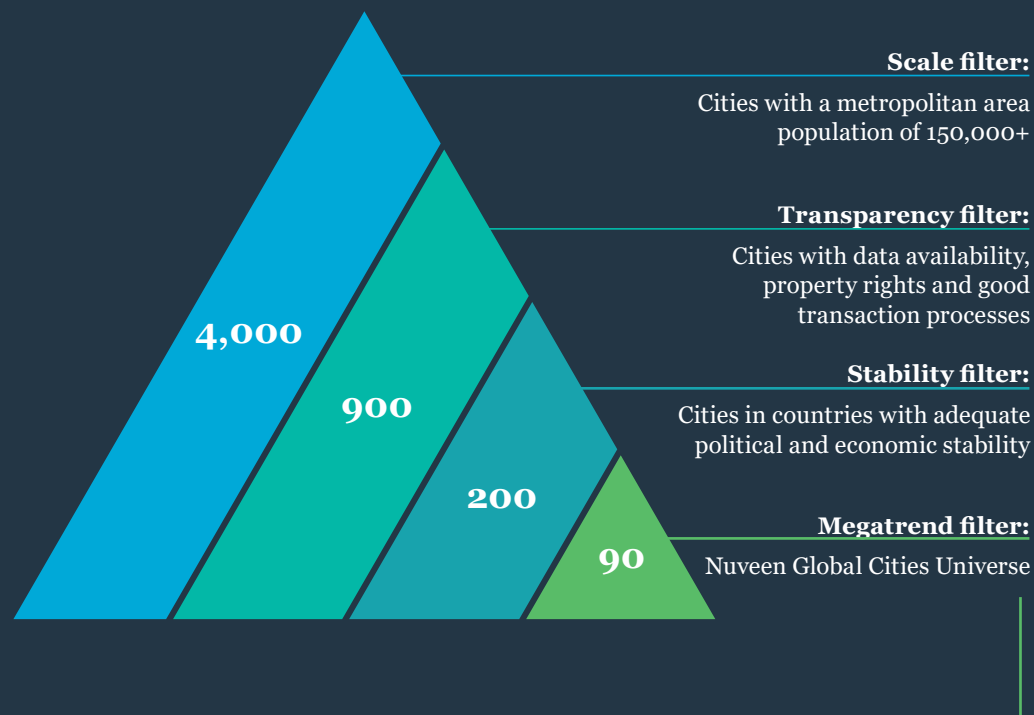
McKinney Medical Office

Location: Dallas, TX
Acquired: August 2022

Health care is the fastest-growing sector in the U.S. economy and accounts for nearly one-fifth of GDP, according to OECD Health Statistics 2022. We believe health care-centric real estate will continue to grow in importance during the coming decades, particularly in light of COVID-19. These properties include life science facilities focused on medical research and medical offices where patients seek outpatient care.

Picking winning cities

The Nuveen Real Estate team recognizes that every city is unique and the strategy for investing in them must be customized. Our team's proprietary research process identifies the top 2% of cities we believe to be best positioned in light of global megatrends:



Megatrends are reshaping tomorrow's world

Nuveen believes that the megatrends listed below are having a major impact on real estate markets, and we strive to identify cities likely to lead in tomorrow's world.



Source: Nuveen Real Estate

Nuveen may determine to invest in cities other than those included in this total. The Nuveen list of global cities is based on the current analysis as of the date represented herein and is subject to change over time.

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Global cities case studies

Our differentiated approach seeks to optimize real estate investment by focusing on cities we believe are positioned for future growth. We believe each leading city has a unique DNA, which our research team seeks to identify.



Austin, Texas United States

As tech hubs in New York, San Francisco and Boston become increasingly expensive, Austin is emerging as the leading alternative in the United States.

- **Millennial magnet**
Attracts millennials and highly-educated individuals
- **Culture capital**
Many events and concerts to bring entertainment to Austin's growing population
- **Lifestyle leader**
Top 5 in *U.S. News and World Report's* "Best Places to Live"
- **Mega metropolis**
Austin's growth is supported by its fast growing population
- **Tourist target**
Various attractions keep the city fun and vibrant year round



Berlin, Germany

As Germany's largest city, and the capital of Europe's biggest economy, Berlin attracts both non-governmental agencies and corporations. It is also home to three large universities and a vibrant cultural scene.

- **Sustainability standout**
Air quality is better than the average of big European cities
- **Technology trailblazer**
Highest tech concentration in Germany
- **Investment intensive**
Thrives on innovative businesses
- **Tourist target**
Attracts visitors for its cultural offerings

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Sydney, Australia

Sydney is both the most populous and the largest city in Australia. It is one of the most multicultural cities and annually ranks among the top most livable cities in the world.

- **Culture capital**
Sydney is host to one of the largest Chinese New Year festivals outside Asia
- **Mega metropolis**
Australia's largest city
- **Sustainability standout**
Aims to be as green, global and connected as possible by 2030
- **Tourist target**
Six of Australia's top 10 tourist attractions for international visitors are in Sydney

Source: Oxford Economics, 2021.

The cities pictured are for illustrative purposes only; the properties are not owned by us. The Nuveen list of global cities is based on the advisor's current analysis as of the date represented herein and is subject to change over time.

Sustainability: It's not just where you invest, but *how*

Nuveen has clearly articulated sustainability objectives across its real estate platform:

- By 2025: we are targeting a 30% reduction in portfolio-wide energy intensity from a 2015 baseline
- By 2040: we are targeting Net Zero Carbon platform-wide

We aim to achieve these targets by integrating sustainability throughout the investment life cycle:

Acquisition	Leasing	Property management	Capital improvement	Disposition
We assess climate related physical and transition risk factors alongside wider ESG issues at each acquisition.	Our teams believe that sustainable buildings attract tenants and reduce void periods.	Our managers focus on improving the sustainability of buildings through enhancements like "smart" building technology.	Our goal is to incorporate climate resilience and net carbon zero pathways into all business plans.	We highlight sustainability upgrades and performance in selling materials for our properties.

Responsible investing incorporates Environmental Social Governance (ESG) factors that may affect exposure to issuers, sectors, industries, limiting the type and number of investment opportunities available, which could result in excluding investments that perform well.

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Property highlights

Nuveen's Global Cities strategy team invests in North America, Europe and Asia Pacific and across industrial, multifamily, retail, office and other specialty property types. These are just a few of the properties in our portfolio:



NORTH AMERICA

Florida portfolio

Location: Orlando, Tampa, Miami

Sector: Grocery-anchored retail

Size: 496,442 sq. ft.

Date acquired: September 2022



NORTH AMERICA

Luxe Scottsdale

Location: Scottsdale, AZ

Sector: Debt investment

Size: 218 units

Date invested: July 2022



NORTH AMERICA

Pacific Center

Location: San Diego, CA

Sector: Healthcare

Size: 92,477 sq. ft.

Date acquired: May 2021



EUROPE

Casa Nord

Location: Copenhagen, Denmark

Sector: Housing

Size: 84 units

Date acquired: December 2022



NORTH AMERICA

Alliance Logistics

Location: Dallas, TX

Sector: Industrial

Size: 1,236,473 sq. ft.

Date acquired: October 2022



NORTH AMERICA

Camp Creek Medical Centers

Location: Atlanta, GA

Sector: Healthcare

Size: 142,968 sq. ft.

Date acquired: July 2022



NORTH AMERICA

Brighton Storage

Location: Denver, CO

Sector: Self-Storage

Size: 716 units

Date acquired: March 2023



NORTH AMERICA

Brookson Flats

Location: Charlotte, NC

Sector: Multifamily housing

Size: 296 units

Date acquired: June 2021



ASIA

Odawara Logistics

Location: Tokyo, Japan

Sector: Industrial

Size: 2,200,000 sq. ft.

Date acquired: December 2019

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Nuveen, LLC provides investment solutions through its investment specialists.

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