

**NUVEEN GLOBAL CITIES REIT, INC.  
SUPPLEMENT NO. 12 DATED APRIL 15, 2022  
TO THE PROSPECTUS DATED JULY 2, 2021**

This prospectus supplement (the “Supplement”) is part of and should be read in conjunction with the prospectus of Nuveen Global Cities REIT, Inc., dated July 2, 2021 (the “Prospectus”). Unless otherwise defined herein, capitalized terms used in this Supplement shall have the same meanings as in the Prospectus.

The purposes of this Supplement are as follows:

- to disclose the transaction price for each class of our common stock as of May 1, 2022;
- to disclose the calculation of our March 31, 2022 net asset value (“NAV”) per share for each class of our common stock;
- to provide an update on the status of our offering; and
- to update the “Experts” section of the Prospectus.

**May 1, 2022 Transaction Price**

The transaction price for each share class of our common stock for subscriptions accepted as of May 1, 2022 (and repurchases as of April 30, 2022) is as follows:

	<b>Transaction Price (per share)</b>
Class T .....	\$12.93
Class S .....	\$12.80
Class D .....	\$12.97
Class I .....	\$12.93

The transaction price for each of our Class T, Class S, Class D and Class I shares is equal to such class’s NAV per share as of March 31, 2022. A detailed presentation of the NAV per share is set forth below.

The purchase price of our common stock for each share class equals the transaction price of such class, plus applicable upfront selling commissions and dealer manager fees.

**March 31, 2022 NAV Per Share**

We calculate NAV per share in accordance with the valuation guidelines that have been approved by our board of directors. Our NAV per share, which is updated as of the last calendar day of each month, is posted on our website at [www.nuveenglobalreit.com](http://www.nuveenglobalreit.com). Please refer to “Net Asset Value Calculation and Valuation Guidelines” in the Prospectus for information on how our NAV is determined. The Advisor is ultimately responsible for determining our NAV. As of March 31, 2022, our properties have been appraised in accordance with our valuation guidelines and such appraisals were prepared by our independent valuation advisor.

The following table provides a breakdown of the major components of our NAV as of March 31, 2022 (\$ and shares in thousands):

Components of NAV	March 31, 2022
Investments in real property . . . . .	\$1,394,029
Investments in commercial mortgage loans . . . . .	185,834
Investments in international affiliated funds . . . . .	129,996
Investments in real estate-related securities . . . . .	102,734
Investments in real estate debt . . . . .	59,357
Cash and cash equivalents . . . . .	116,971
Restricted cash . . . . .	156,607
Other assets . . . . .	7,494
Debt obligations . . . . .	(373,860)
Subscriptions received in advance . . . . .	(156,146)
Other liabilities . . . . .	(27,355)
Stockholder servicing fees payable the following month(1) . . . . .	(413)
Non-controlling interests in joint venture . . . . .	(1,191)
<b>Net Asset Value</b> . . . . .	<b>\$1,594,057</b>
Net asset value attributable to preferred stock . . . . .	129
<b>NAV attributable to common stockholders</b> . . . . .	<b>\$1,593,928</b>
<b>Number of outstanding shares of common stock</b> . . . . .	<b>122,538</b>

(1) Stockholder servicing fees only apply to Class T, Class S and Class D shares. For purposes of NAV, we recognize the stockholder servicing fee as a reduction of NAV on a monthly basis as such fee is paid. Under GAAP, we accrue the full cost of the stockholder servicing fee as an offering cost at the time we sell Class T, Class S and Class D shares. As of March 31, 2022, we have accrued under GAAP approximately \$32.4 million of stockholder servicing fees payable to the Dealer Manager related to the Class T, Class S and Class D shares sold.

The following table provides a breakdown of our total NAV and NAV per share of common stock by share class as of March 31, 2022 (\$ and shares in thousands, except per share data):

NAV Per Share	Class T Shares	Class S Shares	Class D Shares	Class I Shares	Class N Shares	Total
Net asset value attributable to common stockholders . . . . .	\$153,254	\$395,604	\$81,706	\$565,763	\$397,601	\$1,593,928
Number of outstanding shares . . . . .	11,850	30,913	6,301	43,743	29,731	122,538
NAV per share as of March 31, 2022 . . . . .	\$ 12.93	\$ 12.80	\$ 12.97	\$ 12.93	\$ 13.37	

Set forth below are the weighted averages of the key assumptions in the discounted cash flow methodology used in the March 31, 2022 valuations, based on property types. Once we own more than one retail property, we will include the key assumptions for such property type.

<u>Property Type</u>	<u>Discount Rate</u>	<u>Exit Capitalization Rate</u>
Industrial . . . . .	5.75%	4.61%
Multifamily . . . . .	6.49	4.58
Office . . . . .	6.86	6.27
Healthcare . . . . .	7.27	6.13
Single-Family Housing . . . . .	7.11	4.91

These assumptions are determined by our independent valuation advisor. A change in these assumptions would impact the calculation of the value of our property investments. For example, assuming all other factors remain unchanged, the changes listed below would result in the following effects on our investment values:

<u>Input</u>	<u>Hypothetical Change</u>	<u>Industrial Investment Values</u>	<u>Multifamily Investment Values</u>	<u>Office Investment Values</u>	<u>Healthcare Investment Values</u>	<u>Single-Family Housing Investment Values</u>
Discount Rate . . . . .	0.25% decrease	+2.04%	+2.07%	+1.99%	+2.06%	+1.66%
(weighted average) . . . . .	0.25% increase	(1.99)%	(1.96)%	(1.91)%	(1.98)%	(2.14)%
Exit Capitalization Rate . . . . .	0.25% decrease	+4.19%	+4.06%	+2.73%	+2.82%	+3.15%
(weighted average) . . . . .	0.25% increase	(3.79)%	(3.57)%	(-2.57)%	(2.69)%	(3.43)%

**Status of our Current Public Offering**

In our initial public offering, which terminated on July 2, 2021, we sold 36,357,402 shares of our common stock resulting in gross offering proceeds of \$394,406,639. Our follow-on offering was declared effective by the SEC and commenced on July 2, 2021. In our follow-on offering, we are currently offering on a continuous basis up to \$5.0 billion in shares of common stock, consisting of up to \$4.0 billion in shares in our primary offering and up to \$1.0 billion on shares pursuant to our distribution reinvestment plan. As of the date hereof, we have issued and sold 63,155,065 shares of our common stock (consisting of 6,404,382 Class T shares, 22,421,003 Class S shares, 4,130,785 Class D shares, and 30,198,895 Class I shares) in this offering, resulting in gross offering proceeds of \$764,452,017. We intend to continue selling shares in this offering on a monthly basis.

**Experts**

*The following disclosure is added to the “Experts” section of our prospectus.*

The amount of the estimated market values of our real properties as of March 31, 2022 presented on page 2 of this Supplement under the section “March 31, 2022 NAV Per Share” has been prepared by SitusAMC Real Estate Valuation Services, LLC (formerly known as RERC, LLC), an independent valuation firm, and is included in this Supplement given the authority of such firm as experts in property valuations and appraisals. SitusAMC Real Estate Valuation Services, LLC will not calculate or be responsible for our NAV per share for any class of our shares.