

# Nuveen Global Cities REIT

Marketing communication | January 2026

Nuveen Global Cities REIT, Inc. (“GCREIT”) was built with the goal to provide resilient income, diversification, and long-term appreciation for investors. As GCREIT has navigated both short-term and long-term market impacts this year, GCREIT has continued to provide value for investors on a global scale. Low leverage and ample available capital have positioned GCREIT to be a net investor across both debt and equity markets in 2025.

Global private real estate returns have now been positive for six consecutive quarters with total returns positive across all 21 countries beginning in Q2 2025, marking a clear turn from the 2022-2024 correction<sup>1</sup>.

Transaction activity is rebounding with \$739 billion invested across the U.S., Europe, and Asia Pacific year to date, a 19% increase in activity, driven by renewed investor interest as the asset class has de-risked and interest rates are easing.<sup>2</sup> Additionally, U.S. transaction pricing has increased 2.5% year-over-year, the sharpest increase since late 2022.<sup>3,4</sup> As the public equity markets are still near all-time highs, institutional investors continue to be significantly below their target weights and are actively investing.<sup>5</sup>

## GCREIT’s High Conviction 2025 Investments:

While valuations have stabilized and begun to rebound, there is still a deep discount to peak pricing and even to replacement costs in many cases. As such, GCREIT has been an active buyer in the re-priced real estate environment, having invested 42% of our acquisitions since the repricing began in mid-2022. In 2025 alone, GCREIT has invested over \$245M into attractive deals across industrial, grocery anchored retail, international housing, and investment debt:

**Discounted Industrial:** In March, GCREIT acquired Mountain View Industrial, a 100% leased, newly built, Class-A industrial asset in Salt Lake City. GCREIT bid and passed on this deal at the peak of the market in 2021. Then in 2025, GCREIT purchased the high-quality asset through an off-market acquisition at an 18% discount to

where it traded at peak and a 32% discount to replacement cost. This acquisition highlights the importance of exercising patience and pricing discipline during acquisitions.

**Grocery Anchored Retail:** With constructions starts at a 20-year low<sup>6</sup> and consumers continuing to require essential goods and services, trading down, and seeking convenience, GCREIT remains focused on retail formats which will benefit, particularly grocery-anchored retail. Over the trailing twelve months, GCREIT has grown its allocation to retail from 10.7% to 13.8% driven by the accretive acquisitions of Short Pump Station in Richmond, VA and Henderson Square in Philadelphia, PA. Both centers are home to top performing grocers, Trader Joe’s and Giant, and were acquired at 25%+ discount to replacement costs and a discount to peak pricing levels of 2022.

**International Housing:** We believe a global phenomenon of housing unaffordability, chronic undersupply, and aging populations will propel growth in the living sector for years to come. GCREIT has continued to grow its international footprint from 6.1% to 8.2% in healthy, undersupplied, global markets with greater than average population growth such as Copenhagen and Tokyo. GCREIT has focused on newly constructed, off-market housing transactions such as NuMira Meidaimae Multifamily in Tokyo and Teglaerkkerne rental housing in Copenhagen. Both assets were acquired at a discount to the developer’s basis and are in submarkets set up for strong future rent growth.

**Investment Debt:** We believe the real estate debt markets present an attractive opportunity for risk-adjusted, accretive investments given lending risk falls as capital values stabilize. As equity transaction activity continues to bounce back, so does the demand from borrowers, evidenced by a 31% increase in debt transactions year to date.<sup>7</sup> The GCREIT portfolio management team is capitalizing on the current recovery and has increased its allocation to investment debt from 7.3% to 8.9% in 2025.

Past performance does not guarantee future results.

This material must be preceded or accompanied by a prospectus for Nuveen Global Cities REIT, Inc. This material does not constitute an offer to sell or a solicitation of an offer to buy any security. An offering is made only by a prospectus to individuals who meet minimum suitability requirements. This sales literature must be read in conjunction with a prospectus in order to understand fully all the implications and risks of the offering of securities to which it relates. A copy of the prospectus must be made available to you in connection with this offering. No offering is made except by a prospectus filed with the Department of Law of the State of New York. Neither the Securities and Exchange Commission, the Attorney General of the State of New York nor any other state securities regulator has approved or disapproved of these securities or determined if the prospectus is truthful or complete, or determined whether the offering can be sold to any or all purchasers in compliance with existing or future suitability or conduct standards including Regulation Best Interest. Any representation to the contrary is a criminal offense.

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In November 2025, GCREIT originated a floating rate mortgage to provide the financing for the acquisition of two newly built, Class-A industrial assets located in the Duluth submarket of Atlanta and the Alliance submarket of Dallas. The interest rate for this loan is 230bps over SOFR, providing an attractive coupon. Additionally, the loan basis represents a deep discount to current industrial trades and development in the area.

### Why GCREIT today?

- Sector allocation overweight to top-performing, necessity-based assets built for resilience and outsized demand.
- Dry powder and recently increased debt capacity means we are active buyers in a discounted environment.
- Strict investment criteria focused on risk adjusted returns and timing entry points.
- Most prolific leasing year since inception resulting in increased occupancy and unlocking of significant mark to market rental growth for 2026 and beyond.

Management believes Nuveen Real Estate remains fully capable of investing and supporting all of its client portfolios and is committed to the welfare of its employees and clients. We have the benefit of the resources, planning and strategy across Nuveen Real Estate and its parent, TIAA, a 100-year-old company with more than \$1.4 trillion of assets under management as of 30 Sept 2025. TIAA's \$200 million investment into GCREIT remains a key feature, providing true co-alignment and attention from Nuveen Real Estate and its leadership team.

GCREIT's commitment to quality, diversification and strategic portfolio construction will continue to offer investors a competitive advantage.

## For more information contact: 800.752.8700 or visit [nuveenglobalreit.com](http://nuveenglobalreit.com)

1 MSCI Global Quarterly Property Index (Q3 2025 data as of 5 Dec 2025); Nuveen Real Estate Research.

2 Real Capital Analytics; Nuveen Real Estate Research (25Q3 data as of 4 Nov 2025).

3 NCREIF ODCE (25Q3); Nuveen Real Estate Research.

4 MSCI Real Capital Analytics Commercial Property Price Indices; Nuveen Real Estate Research (data through September 2025 as of 23 Oct 2025 data release).

5 Bloomberg, Nuveen Real Estate Research, Nuveen Portfolio Strategy & Solutions (25Q3).

6 CoStar, Data of October 2025. Construction data includes neighborhood, power and strip centers.

7 MSCI Real Capital Analytics; includes all sectors. Updated October 2025; YTD data reflects through Q3 2025.

Clients should consult their professional advisors before making any tax or investment decisions. This information should not replace a client's consultation with a professional advisor regarding their tax situation. Neither Nuveen nor any of its affiliates or their employees provide legal or tax advice. Tax rates and IRS regulations are subject to change at any time, which could materially affect the information provided herein.

A copy of the Nuveen Global Cities REIT, Inc. prospectus is available at [www.nuveen.com/gcreit](http://www.nuveen.com/gcreit).

### Important disclosures:

All portfolio data in this commentary is as of 31 Dec 2025, unless otherwise disclosed. This material contains forward-looking statements about our business, including, in particular, statements about our plans, strategies and objectives. You can generally identify forward-looking statements by our use of forward-looking terminology such as "may," "will," "expect," "intend," "anticipate," "estimate," "believe," "continue" or other similar words. These statements include our plans and objectives for future operations, including plans and objectives relating to future growth and availability of funds, and are based on current expectations that involve numerous risks and uncertainties. Assumptions relating to these statements involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to accurately predict and many of which are beyond our control. Although we believe the assumptions underlying the forward-looking statements, and the forward-looking statements themselves, are reasonable, any of the assumptions could be inaccurate and, therefore, there can be no assurance that these forward-looking statements will prove to be accurate and our actual results, performance and achievements may be materially different from that expressed or implied by these forward-looking statements. In light of the significant uncertainties inherent in these forward-looking statements, the inclusion of this information should not be regarded as a representation by us or any other person that our objectives and plans, which we consider to be reasonable, will be achieved.

You should carefully review the "Risk Factors" section of our prospectus for a discussion of the risks and uncertainties that we believe are material to our business, operating results, prospects and financial condition. Except as otherwise required by federal securities laws, we do not undertake to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Financial professionals should independently evaluate the risks associated with products or services and exercise independent judgment with respect to their clients.

Nuveen Real Estate is a real estate investment management holding company owned by Teachers Insurance and Annuity Association of America (TIAA). Nuveen Securities, LLC, member FINRA and SIPC, is the dealer manager for the Nuveen Global Cities REIT, Inc. offering.

1031 exchanges involve strict timing requirements and complex qualification rules. Failure to meet these requirements may result in immediate tax liability. Investments in DSTs and OP units are illiquid and may not be suitable for all investors. GCREIT has sole discretion over whether and when to exchange DST interests for OP units. The firm has not considered the

actual or desired investment objectives, goals, or factual circumstances of any individual investor, and each investor should carefully consider whether this strategy is appropriate for their particular circumstances and risk tolerance.

### Risk factors:

**Nuveen Global Cities REIT, Inc. is a non-listed REIT, which offers limited liquidity as compared to other products, such as publicly listed REITs. Investors in Nuveen Global Cities REIT, Inc. are not receiving publicly listed shares. An investment in Nuveen Global Cities REIT, Inc. involves a high degree of risk, including the same risks associated with an investment in real estate investments, including fluctuations in property values, higher expenses or lower expected income, currency movement risks and potential environmental liabilities. Please consider all risks carefully prior to investing in any particular strategy, including the following risks for Nuveen Global Cities REIT, Inc.:**

There is no assurance that we will achieve our investment objectives.

You will not have the opportunity to evaluate our future investments before we make them, and we may not have the opportunity to evaluate or approve investments made by entities in which we invest, such as the International Affiliated Funds, which makes your investment more speculative.

Since there is no public trading market for shares of our common stock, repurchase of shares by us will likely be the only way to dispose of your shares. Our share repurchase plan provides stockholders with the opportunity to request that we repurchase their shares on a monthly basis, but we are not obligated to repurchase any shares and may choose to repurchase only some, or even none, of the shares that have been requested to be repurchased in any particular month in our discretion. In addition, repurchases are subject to available liquidity and other significant restrictions. Further, our board of directors may modify or suspend our share repurchase plan if it deems such action to be in our best interest and the best interest of our stockholders. As a result, our shares should be considered as having only limited liquidity and at times may be illiquid.

The purchase and repurchase price for shares of our common stock is generally based on our prior month's NAV (subject to material changes as described above) and is not based on any public trading market. While we obtain independent periodic appraisals of our properties the appraisal of properties is inherently subjective, and our NAV may not accurately reflect the actual price at which our assets could be liquidated on any given day.

Our board of directors may also determine to terminate our share repurchase plan if required by applicable law or in connection with a transaction in which our stockholders receive liquidity for their shares of our common stock, such as a sale or merger of our company or listing of our shares on a national securities exchange.

We have no employees and are dependent on our Advisor and its affiliates to conduct our operations. Our Advisor will face conflicts of interest as a result of, among other things, the allocation of investment opportunities among us and Other Nuveen Real Estate Accounts, the allocation of time of investment professionals and the fees that we pay to our Advisor.

We cannot guarantee that we will make distributions, and if we do we may fund such distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, repayments of real estate debt investments, borrowings, return of capital or offering proceeds, and advances or the deferral of fees and expenses, that may be subject to reimbursement to the adviser or its affiliates and we have no limits on the amounts we may pay from such sources.

This is a "best efforts" offering. If we are not able to raise a substantial amount of capital in the near term, our ability to achieve our investment objectives could be adversely affected.

There are limits on the ownership and transferability of our shares.

If we fail to qualify as a REIT and no relief provisions apply, our NAV and cash available for distribution to our stockholders could materially decrease.

Our investments in International Affiliated Funds may be subject to currency, inflation or other governmental and regulatory risks specific to the countries in which the International Affiliated Funds operate and own assets.

The defined terms have the meanings assigned to them in the prospectus.