



# Nuveen Global Cities REIT

[www.nuveenglobalreit.com](http://www.nuveenglobalreit.com)

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Marketing communication | 15 Nov 2023

THIS MATERIAL MUST BE PRECEDED OR ACCOMPANIED BY A PROSPECTUS FOR NUVEEN GLOBAL CITIES REIT. 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.** NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER REGULATORY BODY HAS APPROVED OR DISAPPROVED OF OUR SECURITIES OR DETERMINED IF OUR PROSPECTUS IS TRUTHFUL OR COMPLETE. NEITHER THE ATTORNEY GENERAL OF THE STATE OF NEW YORK NOR THE SECURITIES DIVISION OF THE OFFICE OF THE MARYLAND ATTORNEY GENERAL HAS PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

# Important information on risk

There are risks inherent in any investment, including the possible loss of principal. Different types of asset investments have different types of risks, which may provide higher returns but also greater volatility. In general, equity securities tend to be more volatile than fixed income or hybrid securities. Foreign investments may involve exposure to additional risks such as currency fluctuation and political and economic instability. The value of, and income generated by, debt securities will decrease or increase based on changes in market interest rates. High yield corporate bonds are subject to liquidity risks and heightened credit risk. Government bonds are guaranteed as to the timely payment of principal and interest. Diversification of an investor's portfolio does not assure a profit or protect against loss in a declining market.

## 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.
- This is a "blind pool" offering and other than the investments described in the prospectus, you will not have the opportunity to evaluate our investments before we make them.
- 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 suspend, modify or terminate 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.
- 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.

- 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 there is 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.
- We have no employees and are dependent on Nuveen Real Estate Global Cities Advisors and its affiliates to conduct our operations. Nuveen Real Estate Global Cities Advisors 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 Nuveen Real Estate Global Cities Advisors.
- 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, borrowings, return of capital or offering proceeds, 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 and we could face a substantial tax liability.
- 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 Funds operate and own assets.

# Global Cities advantage

A balanced, perpetual life, non-traded NAV REIT



## Global and sector diversification

The REIT portfolio will be invested across North America, Asia-Pacific, and Europe, and diversified amongst sectors with a strategic overweight to top performing sectors of the market: industrial, housing, and healthcare.

## Disciplined market selection

By targeting commercial real estate in only the top 2% of cities identified by Nuveen's research team, the REIT is investing in the cities that are best positioned to benefit from demographic and structural megatrends.

## Client alignment with no performance fee<sup>1</sup>

The REIT provides potential for higher returns with no performance fees. And by investing \$300 million of its own capital, our sponsor invests alongside clients.

## Tax advantaged income<sup>2</sup>

Under current tax law, REITs benefit from a two-tiered potential tax adjustment: first a 20% reduction in tax rate for ordinary distributions, and additionally, an ROC tax shelter. These combined may result in the effective federal tax rate for REITs being reduced considerably.

1 Please note, while there are no performance fees, the REIT does have a management fee of 1.25% per annum of aggregate NAV per year. Please note selling commissions, a dealer manager fee and stockholder servicing fees will apply, depending on share class. See the prospectus for details. 2 See page titled, "Disclosures" for full disclosure and more information. Please see important information at the beginning of this presentation concerning suitability, risks and prospectus information. Return potential may be accompanied by increased risk due to concentration in target cities. Diversification does not assure a profit or protect against loss in a declining market. Opinion piece: See Disclosures for important information.

# Nuveen Global Cities REIT performance

As of 31 Oct 2023

## Average annualized total returns

	Inception date	1-Year	Since inception
Class T (With sales load)	1 Jan 19	-6.25%	7.97%
Class T (No sales load)	1 Jan 19	-2.86%	8.75%
Class S (With sales load)	1 Dec 19	-6.25%	7.68%
Class S (No sales load)	1 Dec 19	-2.87%	8.66%
Class D (With sales load)	1 Jun 18	-3.75%	8.55%
Class D (No sales load)	1 Jun 18	-2.29%	8.85%
Class I	1 May 18	-2.03%	9.06%

## Monthly NAV

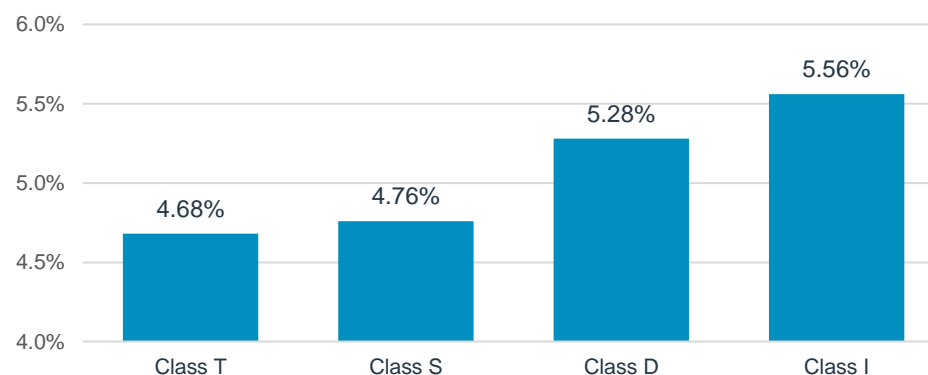
For transaction date: 01 Dec 2023	Class T	Class S	Class D	Class I
NAV per share	\$12.08	\$11.95	\$12.11	\$12.06

Performance data shown represents past performance and does not predict or guarantee future results.

Returns shown are preliminary. Net total returns are calculated by share class using the time weighted return formula and derived by dividing (1) the respective aggregate share class's monthly net operating income (after appreciation, fees and expenses) by (2) the share class's previous month's ending NAV plus the proceeds from share issuances for the current month. Actual individual investor performance may differ from the aggregated share class performance. All returns shown assume reinvestment of distributions pursuant to Nuveen Global Cities REIT Inc.'s ("GCREIT" or "NREIT") distribution reinvestment plan, are derived from unaudited financial information and are net of all GCREIT expenses, including general and administrative expenses, transaction related expenses, management fees, and share class specific fees, but exclude the impact of early repurchase deductions on the repurchase of shares that have been outstanding for less than one year. Class T shares and Class S shares listed as (With sales load) reflect the returns after the maximum upfront selling commission and dealer manager fees of 3.5%. Class D shares listed as (With sales load) reflect the returns after the maximum upfront selling commission of 1.5%. Class T shares, Class S shares, and Class D shares listed as (No sales load) exclude up-front selling commissions and dealer manager fees. Returns are annualized for periods longer than one year. The returns have been prepared using unaudited data and valuations of the underlying investments in GCREIT's portfolio, which are estimates of fair value and form the basis for GCREIT's NAV. Valuations based upon unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value and may not

## Distribution rate

Distributions are not indicative of profitability, and may be paid from sources other than cash flow from operations, including the sale of assets, borrowings, and offering proceeds. Distribution payments are not guaranteed and may be modified at the program's discretion.



accurately reflect the price at which assets could be liquidated. Performance data shown represents past performance and does not predict or guarantee future results. For the year ended 31 Dec 2022 and the nine months ended 30 Sep 2023, we reported GAAP net losses of \$(54.1) million and \$(24) million, respectively.

NAV is calculated in accordance with the valuation guidelines approved by our board of directors. NAV is not a measure used under generally accepted accounting principles in the United States ("GAAP"), and you should not consider NAV to be equivalent to stockholders' equity or any other GAAP measure. As of 30 Sep 2023, our NAV per share was approximately \$12.13, \$11.99, \$12.16 and \$12.11, per Class T, Class S, Class D and Class I share, respectively, and total stockholders' equity per share was approximately \$9.65, \$9.54, \$9.68 and \$9.64 per Class T, Class S, Class D and Class I share, respectively. For a full reconciliation of NAV to stockholders' equity and a discussion of the limitations and risks associated with our valuation methodology, please see the "Management's Discussion and Analysis of Financial Condition and Results of Operation - NAV Per Share" section of our annual and quarterly reports filed with the SEC, which are available at [www.nuveen.com/gcreit](http://www.nuveen.com/gcreit). For information on how we calculate NAV, see the "Net Asset Value Calculation and Valuation Guidelines" section of our prospectus.

Distribution rate reflects the most recently approved monthly annualized distributions divided by the prior month's net asset value. Distributions paid during the year ended 31 Dec 2022 and the nine months ended 30 Sep 2023 were covered 92% and 65%, respectively, from GAAP cash flow from operations and 8% and 35%, respectively, from debt and financing proceeds.

# Monthly distribution with monthly liquidity

As of 31 Oct 2023

GCREIT has delivered attractive, consistent and tax efficient distributions.

## 4.68%

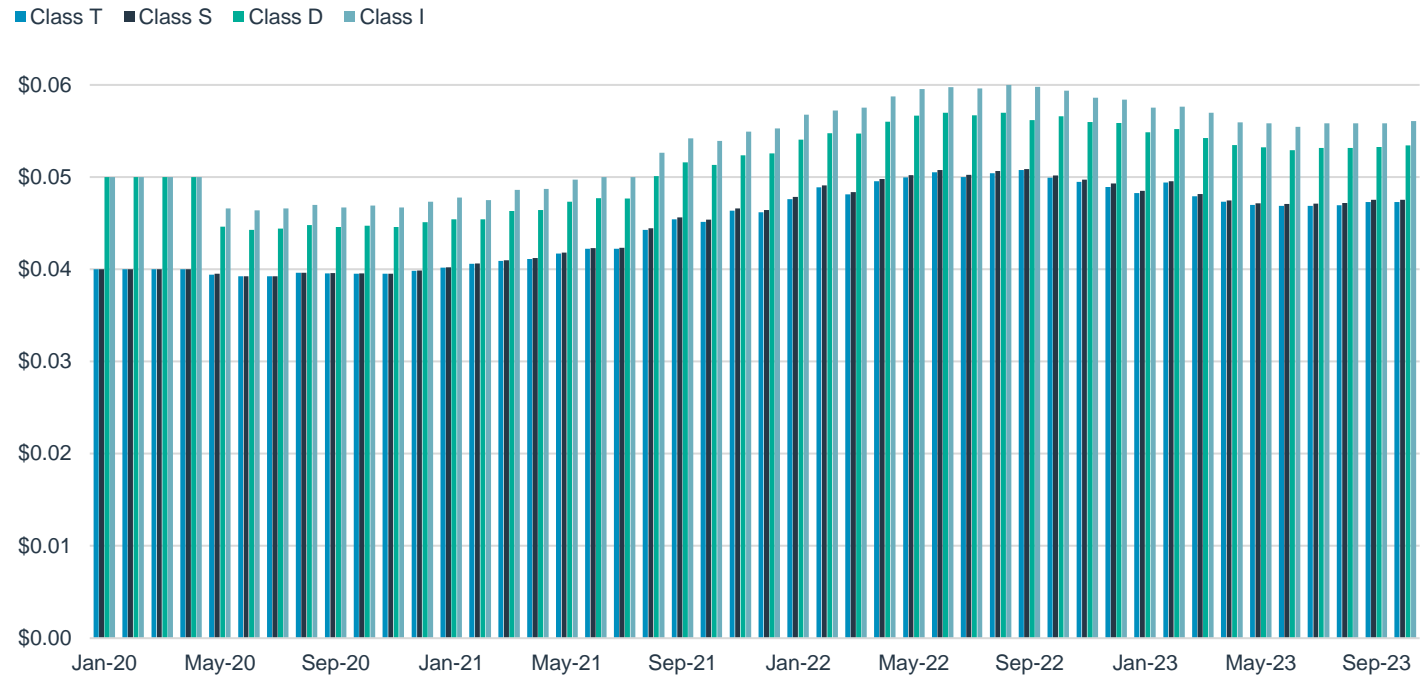
Class T annualized distribution rate

Distributions are not indicative of profitability, and may be paid from sources other than cash flow from operations, including the sale of assets, borrowings, and offering proceeds.

## 100%

Of distributions classified as Return of Capital (ROC) in 2022

### GCREIT monthly distribution per share



Performance data shown represents past performance and does not predict or guarantee future results.

Distribution rate reflects the most recently approved monthly annualized distributions divided by the prior month's net asset value. Distributions paid during the year ended 31 Dec 2022 and the nine months ended 30 Sep 2023 were covered 92% and 65%, respectively, from GAAP cash flow from operations and 8% and 35%, respectively, from debt and financing proceeds. A portion of REIT ordinary income distributions may be tax deferred given the ability to characterize ordinary income as Return of Capital (ROC). ROC distributions reduce the stockholder's tax basis in the year the distribution is received, and generally defers taxes on that portion until the stockholder's stock is sold via redemption. Certain non-cash deductions, such as depreciation and amortization, lower the taxable income for REIT distributions. Investors should be aware that a REIT's ROC percentage may vary significantly in a given year and, as a result, the impact of the tax law and any related advantages may vary significantly from year to year. Nuveen Global Cities REIT return of capital in 2018, 2019, 2020, 2021, and 2022 was 40%, 63%, 97%, 100%, and 100%, respectively.

# Why Nuveen?

Global real estate leader with sector specialists and vast market experience.

# A portfolio team supported by a leading real estate organization

## NUVEEN GLOBAL CITIES REIT PORTFOLIO MANAGERS



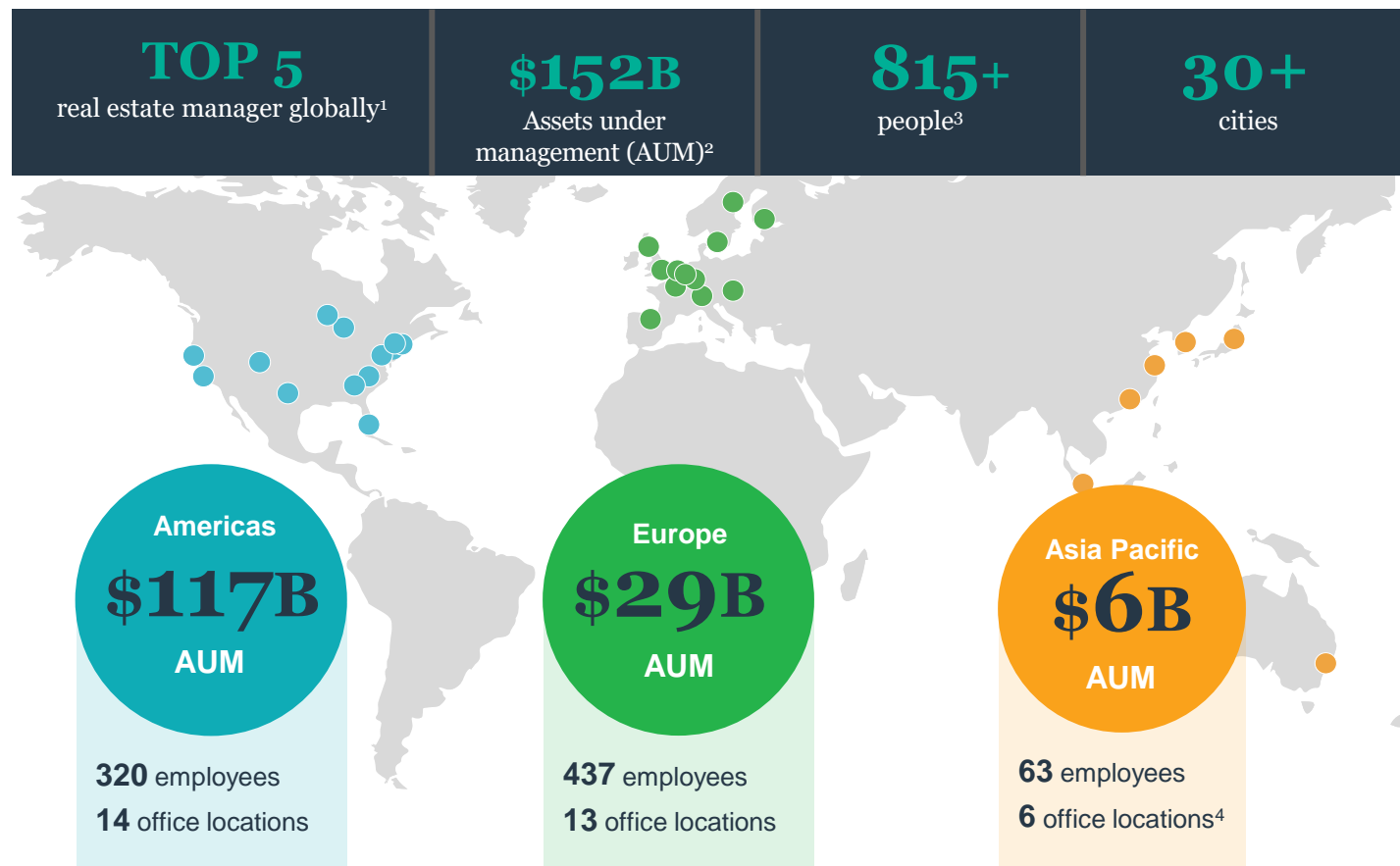
**Richard Kimble**  
Portfolio Manager



**Gracie Coburn**  
Asst. Portfolio  
Manager

Our portfolio management team is supported by the full capabilities of our sector-focused acquisition and asset management teams across the globe, our research team and our integrated sustainability specialists.

This organization offers market knowledge and local market expertise of each property type to source investment opportunities and execute the Global Cities strategy.



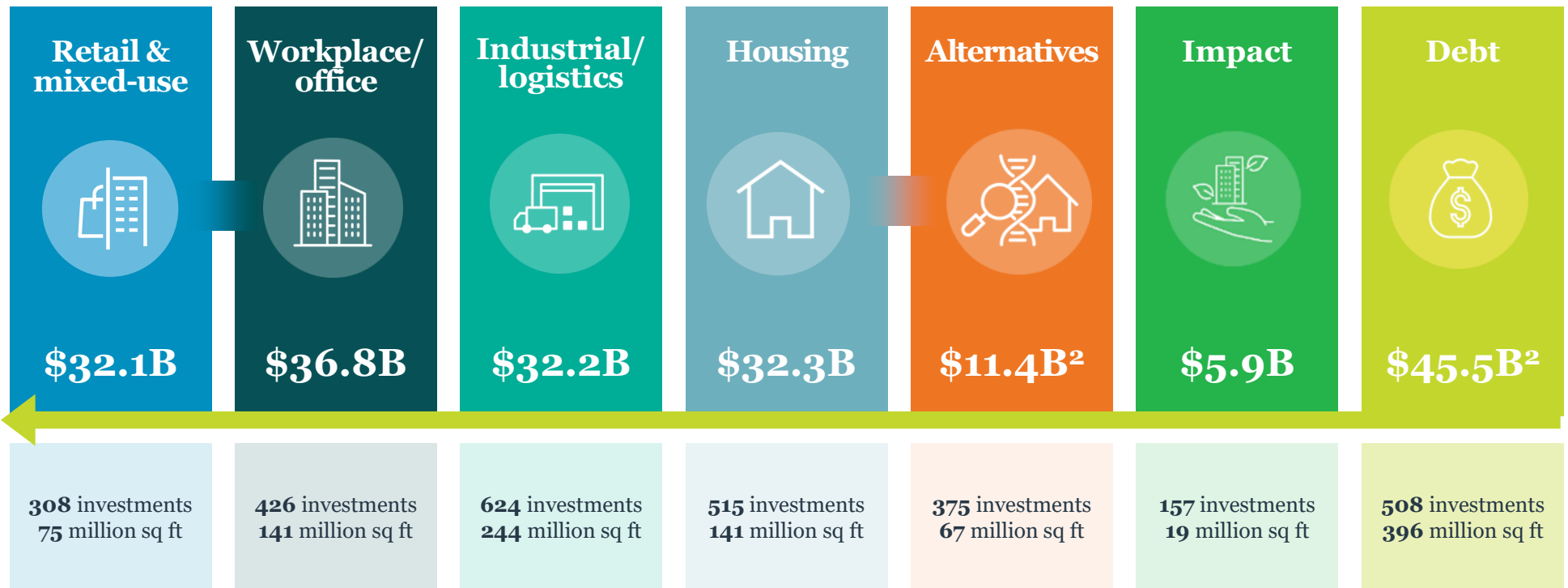
Source: Nuveen Real Estate, 30 Jun 2023. Totals may not equal due to rounding. Staff numbers are calculated on a pro-rata basis. There can be no assurance that professionals currently employed by Nuveen Real Estate (NRE) will continue to be employed by NRE or that performance of any such professional serves as an indicator of future performance. There is no guarantee that NRE's investment professionals will successfully implement the investment strategies.

<sup>1</sup> ANREV/INREV/NCREIF Fund Manager Survey 2023. Survey illustrated rankings of 116 fund managers globally by AUM as at 31 Dec 2022. <sup>2</sup> AUM includes multi-asset properties totaling \$2B. <sup>3</sup> Includes 385+ real estate investment professionals, supported by a further 430+ Nuveen employees. <sup>4</sup> Operations in Seoul through an investment partnership.

# Leveraging Nuveen's sector specialist experience

\$152B in AUM<sup>1</sup> diversified across property types including equity and debt

**Nuveen believes specialists will outperform generalists.** Nuveen's sector-focused platform offers deep market knowledge of each property type through cross-sector collaboration across regions and investment teams.



Source: Nuveen Real Estate, 30 Jun 2023. Totals may not equal overall equity due to rounding.

<sup>1</sup> Includes \$12.7B 'other' AUM, comprising of hotel, healthcare, REITs, marketable securities, land, parking and real estate private equity funds. AUM includes multi-asset properties totaling \$2B.

<sup>2</sup> Includes double count of alternatives and debt in all other sector AUM figures.

GPM-3086515CE-00623P



# Integrating sustainability throughout the investment lifecycle

Nuveen has clearly articulated sustainability objectives across the 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

## 1. Acquisition

- Climate related physical and transition risk factors alongside wider ESG issues are assessed.
- Assessment is presented to Investment Committee to approve.

## 2. Leasing

- Sustainable buildings attract tenants and reduce void periods.
- Green lease clauses are incorporated in standard lease agreements.

## 3. Property management

- The sustainability performance of buildings is improved and carbon emissions reduced.
- Introduction of smart building technology to improve efficiency.
- Focus on health, well-being, and occupier engagement.

## 4. Capital improvements

- Net zero carbon pathways and climate resilience measures incorporated into business plans and developments.
- We increase the proportion of buildings with sustainability certification.

## 5. Disposition

- In our view, value is protected by enhancing sustainability performance.
- Sustainability highlights are included in marketing materials.

Source: Nuveen Real Estate, 2023.

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.

# Why commercial real estate?

# Why real estate may be the right investment for today's investor...



1

Income

2

Growth  
potential

3

Volatility  
management

4

Diversification

5

Inflation  
protection  
potential

An investor's participation in a real estate program is an investment in the REIT and not a direct investment in real estate or any other assets owned by the REIT. Opinion piece: See Disclosures for important information.

# Nuveen's global cities approach

A differentiated approach designed to meet the REIT's primary objectives: durable income, diversification, and long-term appreciation.

**Disciplined market selection**

**Allocation to top performing sectors**

**Nimble acquisitions strategy**

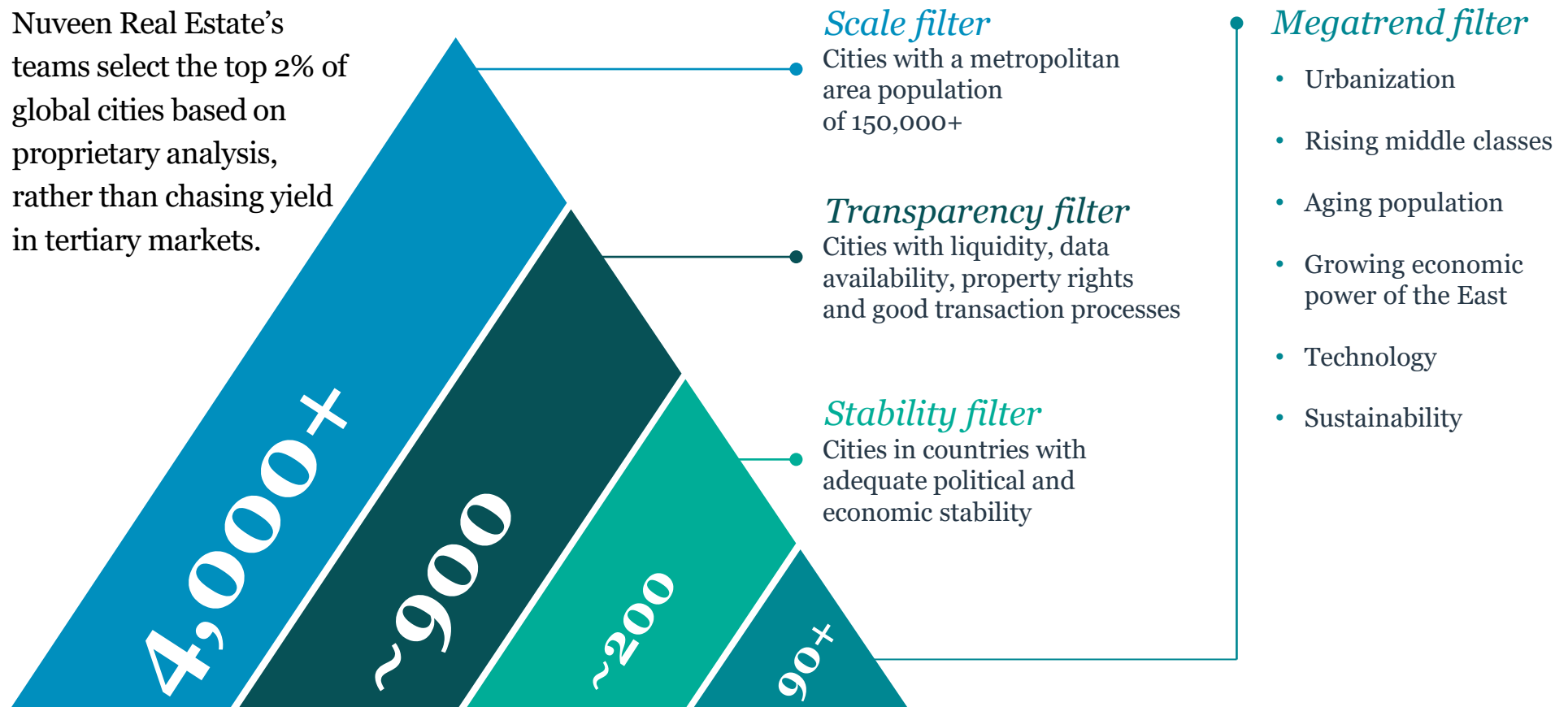




# Disciplined market selection

*Designed to identify those cities best positioned for structural growth*

Nuveen Real Estate's teams select the top 2% of global cities based on proprietary analysis, rather than chasing yield in tertiary markets.



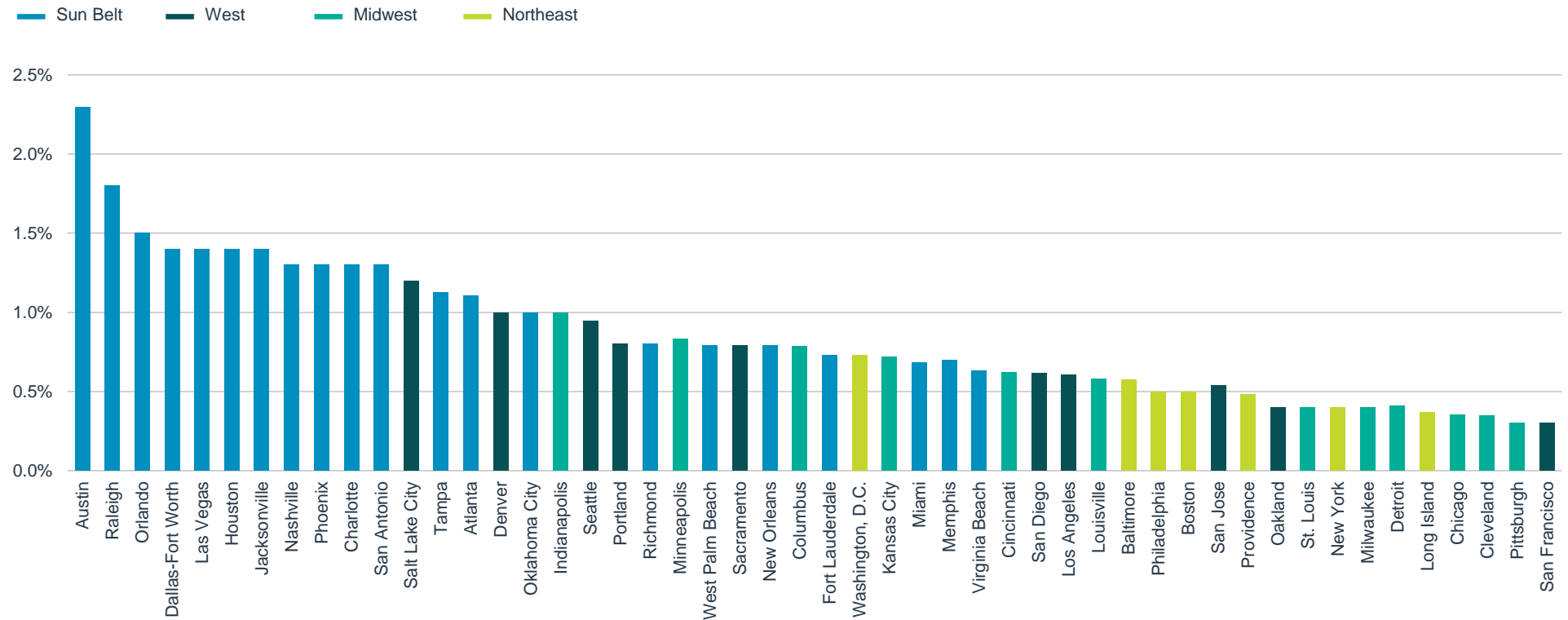
Source: Nuveen Real Estate.

Nuveen may determine to invest in cities other than those included in this total. The Nuveen list of global cities is based on the advisor's current analysis as of the date represented herein and is subject to change over time. Return potential may be accompanied by increased risk due to concentration in target cities.

# Focused on thriving markets

In the U.S., Sunbelt and Western markets have led and are expected to continue to lead the rest of the nation for population growth over the medium term.

## 5-year forward population growth (2022-2027 p.a.)



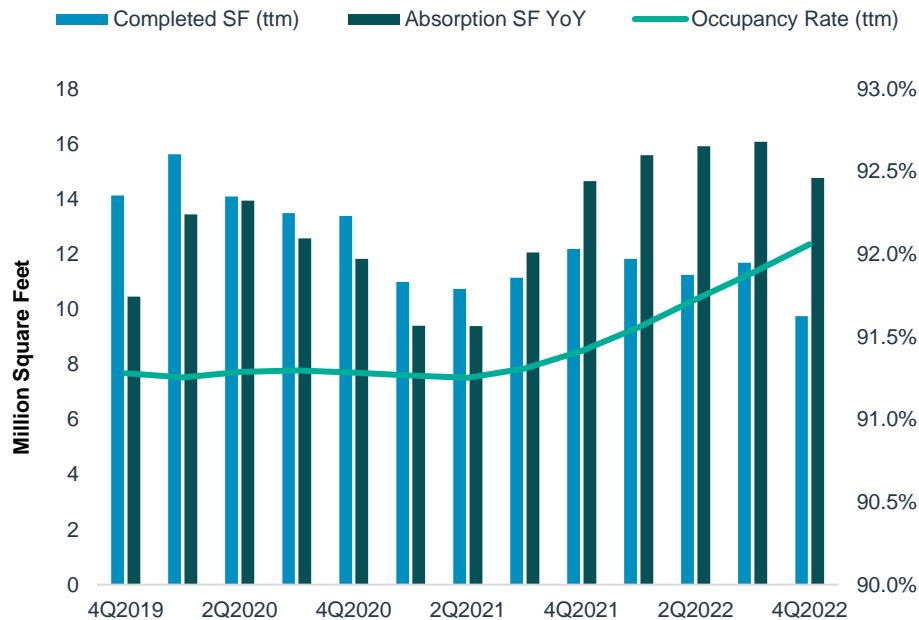
Source: Projected per year rate of population growth for the coming five year period provided by StratoDem Analytics, June 2023. Opinion Piece. Please see important disclosures in the end notes. Certain information contained herein may constitute forward-looking statements. Due to various risks and uncertainties, actual events, results or the performance of a fund may differ materially from those reflected or contemplated in such forward-looking statements. Clients should carefully consider the investment objectives, risks, charges, and expenses of a fund before investing. Opinion piece: See Disclosures for important information.

# Sector allocation focus: Healthcare

## Medical office:

Medical office demand continues to outpace new supply as the shift towards outpatient care continues, fueled by patient preferences and further supported by an aging population.

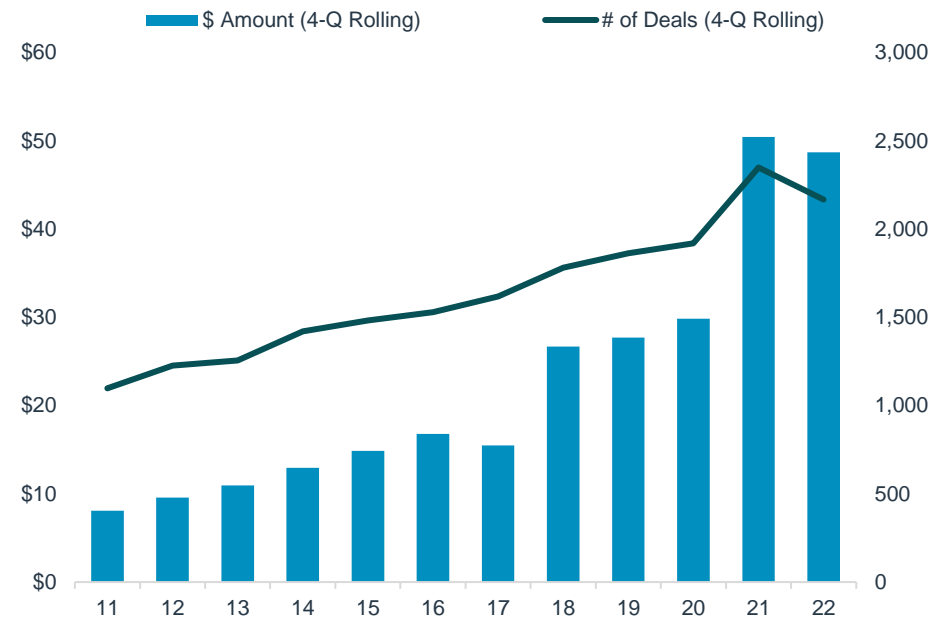
### Medical office supply vs. Demand



## Life science:

NIH funding and venture capital remain critical engines for the life science industry. The need for drug testing, therapies, and vaccines for future virus outbreaks will likely continue in the years coming out of the COVID-19 pandemic, which should fuel demand for the sector.

### Venture capital funding to life sciences



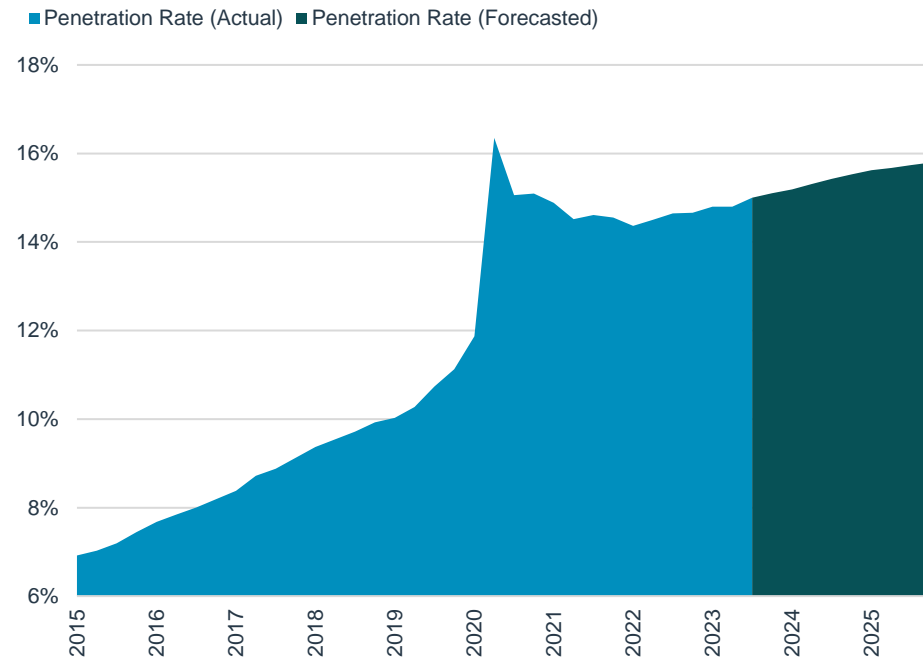
Source: American Hospital Association, Revista, March 2023. These statements are opinions and projections, not statements of fact. Opinion Piece: See Disclosures for important information.

# Sector allocation focus: Industrial

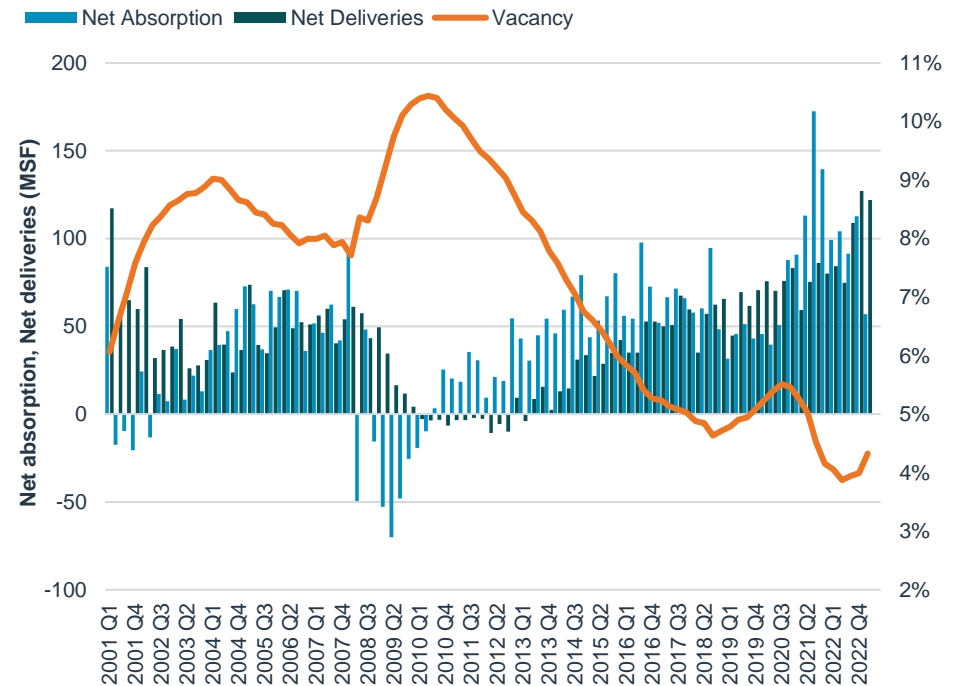
## Industrial:

Demand has moderated from 2021 peak levels but remains positive. New supply has caused vacancies to nudge up over the last few quarters, but vacancies remain well below long-term average.

### E-commerce penetration rate forecasted through 2025<sup>1</sup>



### Net supply & demand (M sq ft) vacancy<sup>2</sup>



1 U.S. Census Bureau (BOC); Moody's Analytics Forecasted has provided a forecast of e-commerce penetration through 2025. 2 Source: CoStar Group, Inc. Nuveen Real Estate Research, as of April 2023. Certain information contained herein may constitute forward-looking statements. Due to various risks and uncertainties, actual events, results or the performance of a fund may differ materially from those reflected or contemplated in such forward-looking statements. Clients should carefully consider the investment objectives, risks, charges, and expenses of a fund before investing. Opinion Piece: See Disclosures for important information.

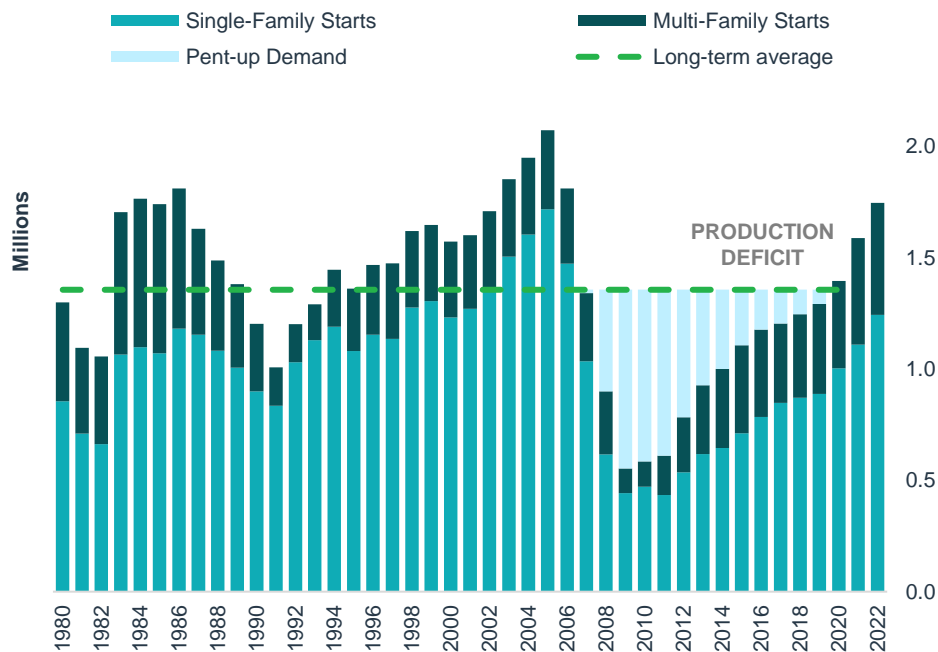


# Sector allocation focus: Housing

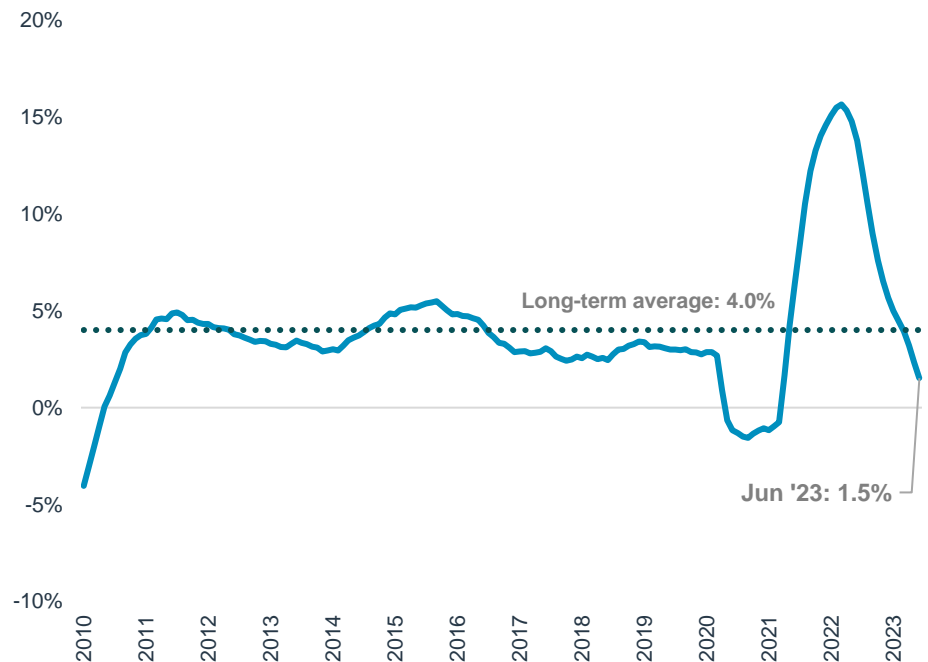
## Multifamily housing:

More than a decade of underbuilding has resulted in a cumulative deficit of several million homes, equivalent to ~3 years of new housing production. Nuveen believes the apartment market has never been stronger. In 2021, the US apartment market saw record net absorption, record occupancy, and record rent growth.

### Housings starts and production deficit<sup>1</sup>



### Rent growth (Y/Y)<sup>2</sup>



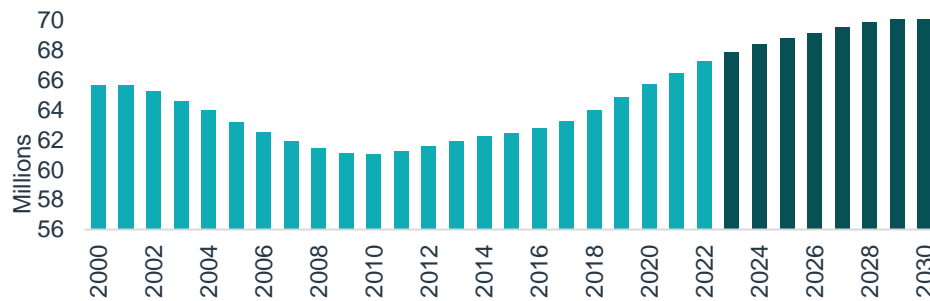
<sup>1</sup> U.S. Census Bureau (BOC) 2023; Moody's Analytics Forecasted. <sup>2</sup> RealPage, July 2023. Opinion Piece: See Disclosures for important information.

# Sector allocation focus: Housing

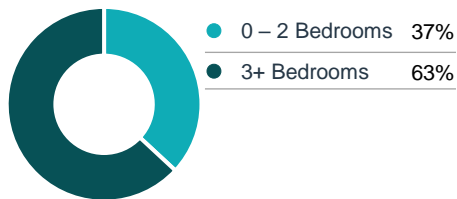
## Single-family rentals:

In addition to the demographic wave of 30-44 year olds over the next decade, single-family rentals should continue to benefit from higher net migration rates in the suburbs than in urban areas as millennials seek more space than traditional apartments have to offer (i.e. 3+ bedrooms).

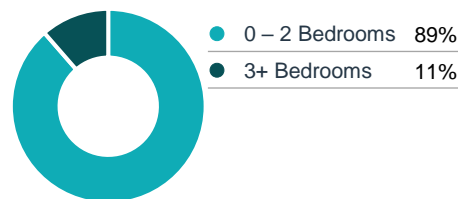
### U.S. population: 30-44 year olds



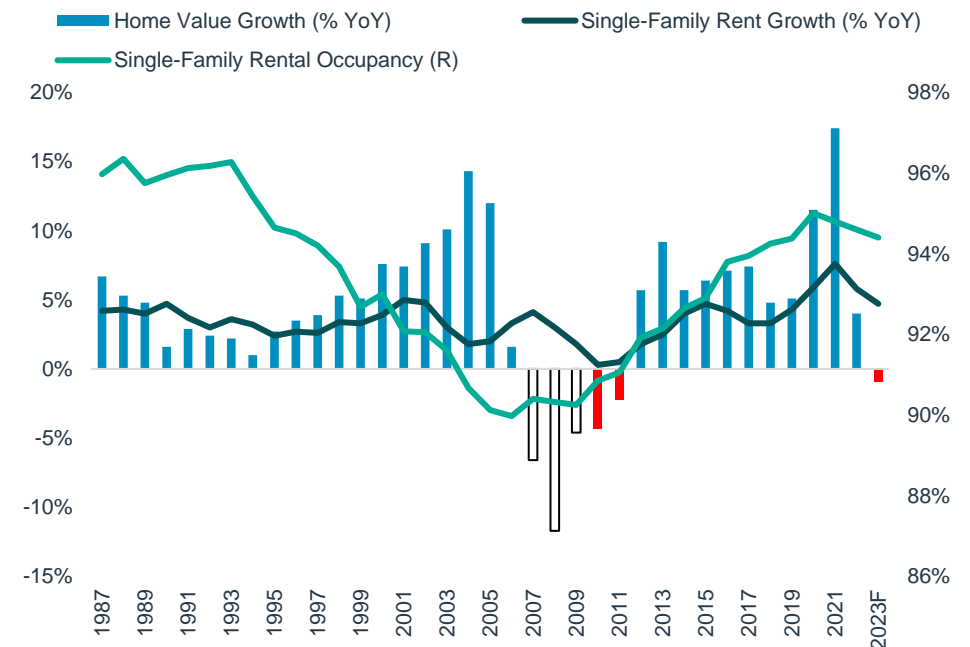
### Single family bedroom count



### Multifamily bedroom count



### Single-family rent growth & occupancy vs. home value growth



Source: StratoDem Analytics; U.S. Census Bureau; John Burns; August 2023. Opinion Piece: See Disclosures for important information.

# A global, diversified portfolio

# A global, diversified portfolio focused on strategic sectors of the market

As of 31 Oct 2023

## Portfolio overview

\$2.76

Total asset value (\$ billion)

496

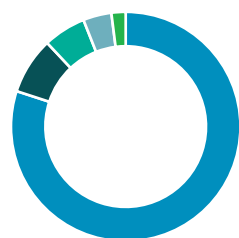
Number of properties

18.22%

Leverage ratio

98%

Occupancy rate



### By region/asset (%)

North America	80
RE securities	8
RE debt	6
Europe	4
Asia Pacific	2



### U.S. by region (%)

South	55
West	21
East	18
Midwest	6



### By sector (%)

Industrial	33
Healthcare	23
Multifamily	18
Grocery-anchored retail	11
Single-family housing	7
Office	5
Self-storage	3

See disclosure page for important performance information. Total asset value is measured as the gross asset value of real estate properties (based on fair value), the investment in our real estate-related securities measured at fair value, the equity investment in unconsolidated International Affiliated Funds (which includes the allocable share of the International Affiliated Funds' income and expense, realized gains and losses and unrealized appreciation or depreciation), any investments in commercial mortgage loans measured at fair value, plus cash and other assets, excluding restricted cash. Property number: Nuveen Global Cities REIT directly owns 461 properties, including 384 single family homes, and has exposure to 35 additional properties owned by the International Affiliated Funds in which we have made an investment. Leverage is measured using, as the numerator, property-level and entity-level debt and as the denominator, the gross asset value of real estate assets (calculated using the greater of fair value and cost of gross real estate assets including investment in our securities portfolio, our loan portfolio, and our allocable share of investments in unconsolidated International Affiliated Funds), inclusive of property-level and entity-level debt, plus cash and other assets, excluding restricted cash. Occupancy reflects directly-owned real estate property investments, excluding investments in single family housing and debt securities. The single-family housing portfolio is currently 93.7% leased and if included, would reduce the overall leasing percentage to 97.1%. Percentage leased is weighted by the total real estate asset value of all directly-owned real estate properties and includes all leased square footage as of the date indicated.

Allocation by region/asset type includes property investments owned directly by the REIT (83%) and investments in affiliated funds (4%). Allocation by U.S. region and by sector includes only property investments owned directly by the REIT.

RE securities consists of public REITs and CMBS, which represent 4% and 4%, respectively.

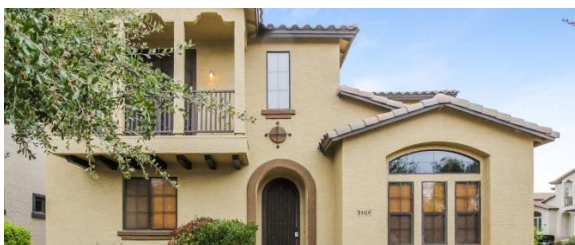
Diversification does not assure a profit or protect against loss in a declining market.

# Nimble acquisitions strategy

## Building portfolios rather than paying a premium to buy them

### Building portfolios:

*Acquiring one-off acquisitions*



#### OVERVIEW:

- By acquiring small deals on a one-off basis, Nuveen is able to aggregate a portfolio rather than pay a premium for a large portfolio.
- This strategy for GCREIT currently applies to single family rentals and healthcare.
- Nuveen is generally buying properties at cap rates 75-125 bps wide of where portfolios trade in those sectors.
- Portfolios are not only more expensive, but also there is a quality component whereby you often take on subpar asset-quality, submarkets, markets, or vintage when taking down a portfolio.
- Nuveen has the capability, capacity, and strategic partnerships to grow allocations to healthcare and single-family rentals. Not all managers do.

### Small deal focus:

*Flying under the radar*



#### OVERVIEW:

- The REIT's average deal size is less than \$50M.
- Deals this small are not always on the radar of institutional investors but end up being on the large side for high net worth, so there is less competition.
- As an example, 2945 Wilderness Place in Boulder, CO is currently 100% leased to a biotech company and was purchased for \$12.6M in January 2021.

### Off-market sourcing:

*Increasing deal flow in a competitive environment*



#### OVERVIEW:

- Unrivaled boots-on-the-ground market penetration allowing exceptional deal flow, off-market deal sourcing, and pricing execution.
- As an example, One National is a 300,000 square foot industrial property, 100% leased to a credit-worthy e-commerce tenant, located strategically in the high-barriers-to-entry market of Boston, Massachusetts.
- The property was purchased off-market for an acquisitions cap rate of 5.5%. Nuveen believes this is at a discount from where it would have sold on the market at the time.

The properties on this page represent select holdings at the time of publication, and are not meant to represent the entire portfolio. Past performance is not indicative of future returns. There is no guarantee that investment objective can be achieved. Actual results may vary. Properties shown were deemed illustrative of the strategy identified and were current holdings at the time of publication. Real estate investments are subject to various risks, including fluctuations in property values, higher expenses or lower income than expected, and potential environmental problems and liability. Please consider all risks carefully prior to investing in any particular strategy.

# North American properties

As of 31 Oct 2023

PROPERTY	GLOBAL CITY	STATE	SECTOR	DATE ACQUIRED	PRICE (\$ MILLIONS)	SQUARE FOOTAGE /UNITS
<b>NORTH AMERICA</b>						
Single-family rental portfolio	Various	Multi-state	Single Family Rentals	Ongoing	\$141.60	383 units
Brighton Storage	Denver	Colorado	Storage	Mar-23	\$13.00	716 units
Pflugerville Storage	Austin	Texas	Storage	Dec-22	\$13.00	546 units
Alliance Logistics	Dallas	Texas	Industrial	Oct-22	\$134.96	1,236,473 sq. ft.
Florida grocery-anchored portfolio	Various	Florida	Retail	Sep-22	\$137.90	496,442 sq. ft.
Advantage Storage	Houston	Texas	Storage	Aug-22	\$10.79	777 units
National medical office portfolio	Various	Multi-state	Healthcare	Jul-22 & Aug-22	\$292.50	660,704 sq. ft.
Wilsonville Logistics Center	Portland	Oregon	Industrial	Jul-22	\$66.60	508,277 sq. ft.
UP Minneapolis	Minneapolis	Minnesota	Industrial	Jun-22	\$54.35	405,756 sq. ft.
Palm Bay Storage	Orlando	Florida	Storage	Jun-22	\$5.59	240 units
Imperial Sugarland Storage	Houston	Texas	Storage	Jun-22	\$20.25	791 units
610 Loop	Houston	Texas	Industrial	Mar-22	\$76.10	709,114 sq. ft.
Tampa Lakeland Portfolio	Tampa	Florida	Industrial	Jan-22	\$54.90	366,271 sq. ft.
Texas Train Portfolio	San Antonio / Houston	Texas	Industrial	Dec-21	\$25.25	200,000 sq. ft.
Reserve at Stonebridge	Dallas	Texas	Housing	Dec-21	\$91.34	301 units
Signature Hartwell-Student Housing	Clemson	South Carolina	Housing	Nov-21	\$52.50	433 units
620 Roseville	Sacramento	California	Healthcare	Oct-21	\$33.25	193,573 sq. ft.
Bucks Town II	Philadelphia	Pennsylvania	Healthcare	Oct-21	\$15.50	69,314 sq. ft.
Perimeter's Edge	Raleigh	North Carolina	Office	Sep-21	\$21.30	84,748 sq. ft.



Pictured on this page: Tacara Steiner Ranch, Housing, Austin, TX; Main Street at Kingwood, Retail, Houston, TX; Bucks Town Medical, Healthcare, Philadelphia, PA; Denver Industrial Portfolio, Industrial, Denver, CO.

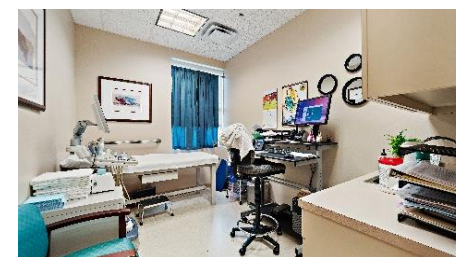
The properties on this page represent select holdings at the time of publication and are not meant to represent the entire portfolio.



# North American properties

As of 31 Oct 2023

PROPERTY	GLOBAL CITY	STATE	SECTOR	DATE ACQUIRED	PRICE (\$ MILLIONS)	SQUARE FOOTAGE /UNITS
<b>NORTH AMERICA</b>						
Bucks Town I	Philadelphia	Pennsylvania	Healthcare	Sep-21	\$26.00	141,920 sq. ft.
Hillcroft Medical Center	Houston	Texas	Healthcare	Jun-21	\$12.10	40,730 sq. ft.
Brookson Flats	Charlotte	North Carolina	Housing	Jun-21	\$72.00	296 units
Pacific Court	San Diego	California	Healthcare	May-21	\$46.90	92,480 sq. ft.
2945 Wilderness Place	Denver	Colorado	Healthcare	Jan-21	\$12.60	30,887 sq. ft.
Rittiman 6 & 7	San Antonio	Texas	Industrial	Dec-20	\$11.20	147,150 sq. ft.
Locust Grove	Atlanta	Georgia	Healthcare	Nov-20	\$10.20	40,000 sq. ft.
1 National	Boston	Massachusetts	Industrial	Nov-20	\$52.90	300,000 sq. ft.
Linden Oaks	Chicago	Illinois	Healthcare	Nov-20	\$11.30	43,310 sq. ft.
9725 Datapoint	San Antonio	Texas	Healthcare	Dec-19	\$36.60	203,672 sq. ft.
Globe Street	Riverside	California	Industrial	Oct-19	\$19.40	251,630 sq. ft.
East Segó Lily	Salt Lake City	Utah	Office	May-19	\$44.40	148,467 sq. ft.
Henderson Interchange	Las Vegas	Nevada	Industrial	Dec-18	\$25.10	197,120 sq. ft.
Main Street Kingwood	Houston	Texas	Retail	Oct-18	\$85.50	199,220 sq. ft.
Devoor Hills	Atlanta	Georgia	Office	Jun-18	\$34.60	90,820 sq. ft.
Tacara Steiner Ranch	Austin	Texas	Housing	Jun-18	\$47.70	246 units
Kirkland Crossing	Chicago	Illinois	Housing	Dec-17	\$54.10	266 units
West Phoenix Industrial	Phoenix	Arizona	Industrial	Dec-17	\$16.90	264,981 sq. ft.
Denver Industrial Portfolio	Denver	Colorado	Industrial	Dec-17	\$51.00	485,984 sq. ft.



Pictured on this page: Brookson Flats, Housing, Charlotte, NC; Wilderness Place, Healthcare, Boulder, CO; Single Family Rental Home, Housing, Sun Belt U.S.; Hillcroft Medical, Healthcare, Houston, TX.

The properties on this page represent select holdings at the time of publication and are not meant to represent the entire portfolio.

# European properties

As of 31 Oct 2023

PROPERTY	GLOBAL CITY	COUNTRY	SECTOR	DATE ACQUIRED	PRICE (€ EUROS)	SQUARE FOOTAGE
<b>EUROPE</b>						
Casa	Copenhagen	Denmark	Housing	22-Dec	€ 34.70	102,214 sq. ft.
Campus <sup>1</sup>	Copenhagen	Denmark	Housing	22-Aug	€ 100.00	160,124 sq. ft.
cube Berlin <sup>1</sup>	Berlin	Germany	Office	20-Jun	€ 170.03	186,940 sq. ft.
CityPark <sup>1</sup>	Vienna	Austria	Industrial	20-Jun	€ 65.30	216,174 sq. ft.
Westfields <sup>1</sup>	Rotterdam	The Netherlands	Industrial	19-Nov	€ 92.35	1,048,608 sq. ft.
Haagsche Zwaan <sup>1</sup>	The Hague	The Netherlands	Office	18-Dec	€ 67.79	201,177 sq. ft.
Logport <sup>1</sup>	Rotterdam	The Netherlands	Industrial	18-Jul	€ 109.15	1,283,057 sq. ft.
Devonshire Square <sup>1</sup>	London	UK	Office	18-Apr	£268.13	660,333 sq. ft.
Via Darwin <sup>1</sup>	Milan	Italy	Mixed-use	18-Mar	€ 102.02	290,313 sq. ft.
Xanadu shopping centre <sup>1</sup>	Madrid	Spain	Retail	17-Jul	€ 264.40	1,277,895 sq. ft.
Kampi shopping centre <sup>1</sup>	Helsinki	Finland	Retail	17-Apr	€ 256.50	397,618 sq. ft.
Omni Centre <sup>1</sup>	Edinburgh	UK	Mixed-use	17-Jan	£74.83	219,777 sq. ft.
Meraville Retail Park <sup>1</sup>	Bologna	Italy	Retail	16-May	€ 105.80	426,150 sq. ft.



Pictured on this page: Locust Grove, Healthcare, Atlanta, GA; The Cube, Office, Berlin, Germany; Logport, Industrial Rotterdam, The Netherlands; CityPark, Industrial, Vienna, Austria. The properties on this page represent select holdings at the time of publication and are not meant to represent the entire portfolio.

<sup>1</sup> This European property is owned by European Cities Fund (ECF), in which Nuveen Global Cities REIT (REIT) has invested \$79 million as of 30 Jun 2023. ECF has \$2.0 billion in gross asset value as of 30 Jun 2023 excluding forward commitments. The REIT does not charge investors for management of this commitment. Investors indirectly pay the underlying management fee of ECF, on the amount of their commitment to the fund, which is lower than the REIT's management fee. The REIT will not have direct control over ECF and therefore a part of the REIT's performance will be affected by decisions made by ECF.



# Asia Pacific properties

As of 31 Oct 2023

PROPERTY	GLOBAL CITY	COUNTRY	SECTOR	DATE ACQUIRED	PRICE (\$MILLIONS)	SQUARE FOOTAGE
<b>ASIA-PACIFIC</b>						
Japan residential portfolio III	Tokyo & Osaka	Japan	Housing	22-May	\$68.90	360 units
Japan residential portfolio II	Osaka	Japan	Housing	22-Mar	\$49.40	342 units
Cargo Consolidation Complex	Hong Kong	China	Industrial	22-Mar	\$363.80	266,200 sq. ft.
One George Street	Singapore	Singapore	Office	21-Dec	\$946.20	445,735 sq. ft.
Japan residential portfolio I	Tokyo & Osaka	Japan	Housing	20-Feb	\$136.30	629 units
Uiwang Logistics	Seoul	South Korea	Industrial	20-Sep	\$124.10	907,300 sq. ft.
Odawara Logistics	Tokyo	Japan	Industrial	19-Aug	\$444.50	2,200,000 sq. ft.
Namyangju Logistics	Seoul	South Korea	Industrial	19-Aug	\$35.50	202,400 sq. ft.
183 Clarence Street	Sydney	Australia	Office	18-Nov	\$127.30	85,600 sq. ft.



Pictured and listed on this page: Odawara Logistics, Industrial, Tokyo, Japan; Namyangju Logistics, Industrial, Seoul, South Korea; Mita Residential Housing, Housing, Tokyo, Japan; Clarence Street, Office, Sydney, Australia. The properties on this page represent select holdings at the time of publication and are not meant to represent the entire portfolio.

The Asia Pacific properties are owned by Asia Pacific Cities Fund (APCF), in which Nuveen Global Cities REIT (REIT) has made \$50 million in commitments as of 30 Jun 2023, the entire commitment has been invested. APCF has \$1.5 billion in gross asset value as of 30 Jun 2023 excluding purchases post quarter end. The REIT does not charge investors for management of this commitment. Investors indirectly pay the underlying management fee of APCF, on the amount of their commitment to the fund, which is lower than the REIT's management fee. The REIT will not have direct control over APCF and therefore a part of the REIT's performance will be affected by decisions made by APCF.

# Commercial mortgages

As of 31 Oct 2023

PROPERTY	GLOBAL CITY	STATE	SECTOR	DATE ACQUIRED	LOAN (\$ MILLIONS)	SQUARE FOOTAGE /UNITS
<b>COMMERCIAL MORTGAGES</b>						
Dolce Living Royal Palm	Orlando	Florida	Housing	Jul-22	\$17.10	326 units
Luxe Scottsdale	Phoenix	Arizona	Housing	Jul-22	\$17.00	218 units
Tucson IV	Tucson	Arizona	Housing	Mar-22	\$92.40	881 units
First Hill	Seattle	Washington	Housing	Nov-21	\$19.40	179 units
9-90 Corporate	Boston	Massachusetts	Healthcare	Nov-21	\$16.20	404,194 sq. ft.



Pictured on this page: 9-90 Corporate Center, Healthcare, Boston, MA and First Hill Mortgage, Housing, Seattle WA.

The properties on this page represent select holdings at the time of publication and are not meant to represent the entire portfolio.

# The offering

# Nuveen Global Cities: Non-Listed REIT “3.0”

The Global Cities REIT builds on the significant improvements established in the “REIT 2.0” model and anticipates future investors needs

Attribute	REIT 1.0	REIT 2.0	Global Cities (REIT 3.0)
<b>Transparent valuation<sup>1</sup></b> – monthly NAV reflecting all costs and fees with share classes tailored to meet investors needs		✓	✓
<b>Share repurchase plan</b> – monthly share repurchases while protecting the majority of investors by limiting redemptions to 2% per month and 5% per quarter <sup>2</sup> . The share repurchase program is discretionary and subject to limitations and may be suspended, modified or terminated by the board of directors.		✓	✓
<b>Diversified across sector and geography</b> – targeting investments in top performing sectors around the globe		✓	✓
<b>Resilient to market cycles</b> – investing in commercial real estate debt offers a potential measure of downside and performance protection in the event of falling real estate capital values <sup>3</sup>		✓	✓
<b>Innovative fee structure, with no performance fee<sup>4</sup></b> – performance fees for low risk real estate funds can incentivize undue risk taking and, if paid on unrealized gains, can result in investors paying high fees for underperformance			✓
<b>Sponsor alignment</b> – sponsor investment in its own research with a seed investment of \$300m by TIAA			✓

1 While there are independent valuations of our properties from time to time, the valuation 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. 2 The share repurchase program is discretionary and subject to limitations and may be suspended, modified or terminated by the board of directors. Management may elect not to repurchase shares in any given month; as a result, our shares should be considered as having only limited liquidity and at times may be illiquid. 3 Non-listed investments may be subject to volatility not accurately measured by internally-determined NAV pricing. 4 Please note, while there are no performance fees, the fund does have a management fee of 1.25% per annum of aggregate NAV per year. Other fees may apply. Please note selling commissions, a dealer manager fee and stockholder servicing fees will apply depending on share class. See “Summary of Share Classes” page for details. “REIT 1.0” refers to traditional non-listed REITs that sold shares at a fixed price, performed infrequent valuations, and provided liquidity at a substantial discount. “REIT 2.0” refers to NAV REITs that provide valuations at least monthly and have greater liquidity than REIT 1.0. “REIT 3.0” refers to Nuveen Global Cities REIT. Diversification does not assure a profit or protect against loss in a declining market. Opinion piece: See Disclosures for important information.

# Understanding the impact of performance fees

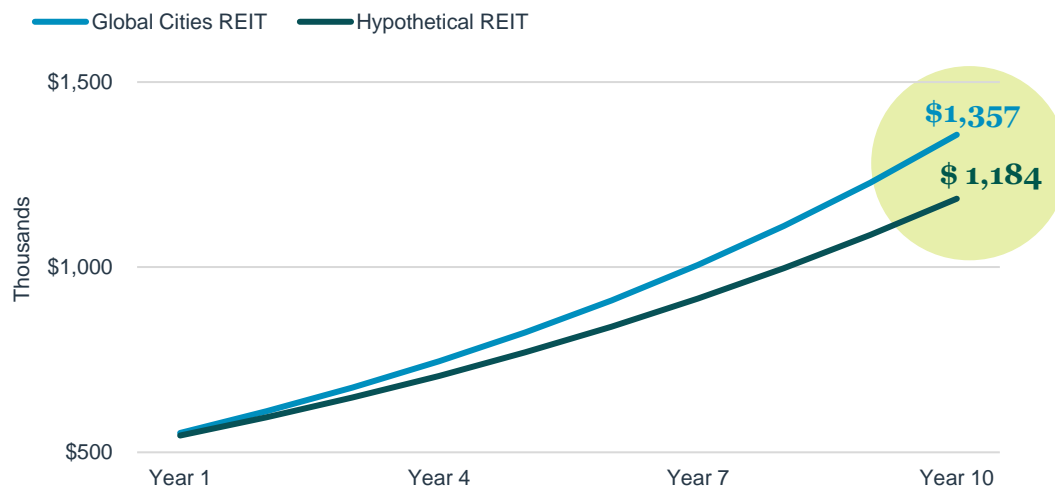
The Nuveen Global Cities REIT has no performance fees, and this can impact the return investors achieve.

	<b>GLOBAL CITIES REIT</b> with no performance fee	<b>HYPOTHETICAL REIT</b> Assumes an annual performance fee of 12.5% on profits above a 5% net return, and 100% catch up
Hypothetical before-fees annual return	<b>11.25%</b>	<b>11.25%</b>
Annual advisory fees	<b>(1.25%)</b>	<b>(1.25%)</b>
Annual performance fees	<b>0.00%</b>	<b>(1.25%)</b>
Hypothetical annual net return	<b>10.00%</b>	<b>8.75%</b>

## Differences compound over time

The hypothetical scenario below shows total return for a \$500,000 initial investment with a 10% annual return over a 10-year holding period.

**Performance fees in this scenario cost \$172,253 over the period**



This hypothetical is for illustrative purposes only and does not represent the actual performance of any specific REIT or investment.

Please note, while there are no performance fees, the Nuveen Global Cities REIT does have a management fee of 1.25% of aggregate NAV per year. Please note selling commissions, a dealer manager fee and stockholder servicing fees will apply, depending on share class. See the prospectus for details.

# Summary of key terms

<b>Structure</b>	Non-exchange traded, perpetual life, real estate investment trust (REIT) with monthly Net Asset Value (NAV), monthly subscriptions, and potential monthly distributions subject to availability/board approval and with no guarantee.
<b>Eligible investors</b>	Available to investors with either (i) a net worth of at least \$250,000 or (ii) a gross annual income of at least \$70,000 and a net worth of \$70,000. Additional suitability standards are applicable to investors in certain states.
<b>Objective/strategy</b>	Target investments across commercial property types and geographic regions, both in North America and internationally, to seek to achieve current income, capital preservation, and favorable long-term risk-adjusted returns
<b>Maximum total offering size</b>	\$5 billion in shares of common stock.
<b>Offering price</b>	Each class of shares is sold at the then-current transaction price, which is generally the prior month's NAV per share for such class, plus applicable upfront selling commissions and dealer manager fees. The initial transaction price for shares of common stock offered to the public will be the NAV per share calculated as of the most recently completed month-end prior to commencement of the public offering. We will publish an updated transaction price monthly pursuant to the procedures described in the prospectus.
<b>Minimum initial investment</b>	\$2,500 per investor, \$1,000,000 for Class I shares; \$500 minimum for subsequent investments.
<b>Leverage</b>	Target 30-50% gross real estate assets.
<b>Subscriptions</b>	Monthly on the first business day of each month
<b>NAV frequency</b>	Monthly
<b>Distributions</b>	Monthly
<b>Tax reporting</b>	Form 1099-DIV
<b>Fees</b>	<ul style="list-style-type: none"> <li>• Management fee: 1.25% per annum of aggregate NAV per year</li> <li>• Performance fee: None</li> </ul>
<b>Share repurchase plan</b>	<ul style="list-style-type: none"> <li>• Monthly repurchases; Overall limit of 2% of NAV per month and 5% of NAV per calendar quarter</li> <li>• Shares held for less than one year will be repurchased at 95% of that month's transaction price</li> <li>• Share repurchase plan is subject to other limitations and board modification, suspension or termination</li> </ul>

# Summary of share classes

	Class T	Class S	Class D	Class I
<b>Availability</b>	Transactional/brokerage accounts		Fee-based/wrap accounts	
<b>Minimum investment</b>	\$2,500	\$2,500	\$2,500	\$1,000,000 (unless waived)
<b>RE-ALLOWED TO BROKER DEALER</b>				
<b>Selling commissions (upfront, one-time)*</b>	Up to 3.0%	Up to 3.5%	Up to 1.5%	None
<b>Dealer manager fee (upfront, one-time)*</b>	Up to 0.5%	None	None	None
<b>Stockholder servicing fee/trailer (ongoing)</b>	65bps (financial advisor), 20bps (broker dealer)	85bps	25bps	None
<b>PAID TO NUVEEN</b>				
<b>Management fee</b>	1.25% on NAV	1.25% on NAV	1.25% on NAV	1.25% on NAV
<b>Performance fee</b>	None	None	None	None

\* The sum of the upfront selling commissions and upfront dealer manager fees on Class T shares may not exceed 3.5% of the transaction price.

1 Terms summarized in this document are for informational purposes and qualified in their entirety by the more detailed information provided in the prospectus. You should read the prospectus carefully prior to making an investment.

2 Our shares will generally be sold at the prior month's NAV per share of the class of share being purchased, plus applicable upfront selling commissions and dealer manager fees (as shown above). Please note that we may offer shares at a price that we believe reflects the NAV per share of such stock more appropriately than the prior month's NAV per share, including by updating a previously disclosed offering price, in cases where we believe there has been a material change (positive or negative) to our NAV per share since the end of the prior month.

3 Select broker-dealers may have different suitability standards, may not offer all share classes, and/or may offer Nuveen Global Cities REIT at a higher minimum initial investment. With respect to Class T shares, the amount of upfront selling commissions and dealer manager fees may vary at select broker-dealers, provided that the sum will not exceed 3.5% of the transaction price. The financial advisor and dealer stockholder servicing fee for Class T shares may also vary at select broker-dealers, provided that the sum of such fees will always equal 0.85% per annum of the aggregate NAV.

# Properties – North America



# North American portfolio: Brighton Storage

## Self-storage in Denver, CO

Acquired March 2023



**Location** Denver, CO

**Sector** Storage

**Purchase price** \$13 million

**Size** 716 units

**No. of buildings** 17

**Ownership** 100%

### Property overview:

- Brighton Storage is a core, purpose-built self-storage facility in Denver, CO. The property was built in 2003 and has 716 individual storage units.
- The property is located in Brighton, 25 miles northeast of downtown Denver. The submarket is expected to grow by 60% over the next 20 years according to traffic data, making it the fastest growing segment off I-76 with 28k cars driving by daily. Population demographics are strong with 3-mile median household income of \$113k and expected population growth of 2.7% per annum from 2022 to 2027.

### Storage strategy:

- The U.S. self-storage sector has been a desirable property type over the last decade due to its low capital expenditures profile, low operational intensity, and low obsolescence risk. Given the inherent noncyclical demand drivers and thus stable demand, this property type is considered a defensive and has ultimately outperformed traditional sectors throughout multiple real estate cycles.
- We believe that self-storage will continue outperforming, given the sector's favorable net operating income growth forecast and low capital expenditures relative to traditional sectors.

Source: Nuveen Real Estate, Moody's Analytics, 2019, CBRE-EA, NCREIF, Traffic Data Explorer and Radius, 2023.

# North American portfolio: Pflugerville Storage

## Self-storage in Austin, TX

Acquired December 2022



**Location** Austin, TX

**Sector** Storage

**Purchase price** \$13 million

**Size** 546 units

**No. of buildings** 1

**Ownership** 100%

### Property overview:

- Pflugerville Storage is a core, off-market acquisition of a purpose-built second-generation storage facility in a high growth, high-barrier to entry Austin submarket. The property is a two-story, 75,245 square foot, 546 unit storage facility in Austin, Texas.
- Built in 2014, this facility is 76% climate controlled with additional drive-up, non-climate-controlled units around the perimeter.

### Storage strategy:

- The U.S. self-storage sector has been a desirable property type over the last decade due to its low capital expenditures profile, low operational intensity, and low obsolescence risk. Given the inherent noncyclical demand drivers, this property type is considered a defensive property type and has ultimately outperformed traditional sectors throughout multiple real estate cycles.
- Self-storage has proven to be one of the best performing sectors over the past several decades. Consequently, this has created a lot of enthusiasm for Nuveen to identify new partners and expand our storage pipeline.

Source: Nuveen Real Estate, Moody's Analytics, 2019, CBRE-EA, NCREIF.

# North American portfolio: Alliance Logistics

## Industrial portfolio in Dallas, TX

Acquired October 2022



**Location** Dallas, TX

**Sector** Industrial

**Purchase price** \$135 million

**Size** 1,236,473 sq. ft.

**No. of buildings** 7

**Ownership** 100%

### Property overview:

- Alliance Logistics portfolio is a core portfolio of seven class A industrial assets in the Dallas metro area. The portfolio was 100% leased at acquisition, with in-place rent estimated to be 21.9% below comparable rents in the market, providing mark-to-market opportunity. The acquisition basis for the portfolio is \$109.80 per square foot, which is 17% below estimated replacement cost.
- The rent roll is comprised of 10 tenants from a variety of industries, including aircraft seating manufacturing, food and beverage distribution, healthcare and pharmaceuticals, third-party logistics, and home securities systems. Due to this industry diversity, the portfolio is well-insulated from economic changes. The tenancy has an attractive credit profile, with multiple tenants maintaining investment grade credit ratings.
- The seven buildings have an average building vintage of 2000. The portfolio consists of six light industrial assets and one bulk building.

### Global city themes:

- Dallas is now the fourth largest metropolitan area in the U.S., with a population of 7.9 million, and it is also one of the fastest growing metro areas, having added 1.2mm new residents over the past ten years.
- The Dallas-Fort Worth (DFW) industrial market continues to perform strongly and has seen the highest net absorption of the top 100 largest markets, with 34.4mm square feet of net absorption over the last 12 months. The market's 14.2% annual rent growth over the same time period is among one of the strongest of large U.S. metros.

Source: Nuveen Real Estate, Moody's Analytics, 2019, CBRE-EA, NCREIF.



# North American portfolio: Florida grocery-anchored portfolio

## Retail grocery-anchored portfolio in Orlando, Tampa, and Miami

Acquired September 2022



**Location** Orlando, Tampa, Miami

**Sector** Retail grocery-anchored

**Purchase price** \$137 million

**Size** 486,442 sq. ft.

**No. of buildings** 5

**Ownership** 95%

### Property overview:

- Florida grocery-anchored portfolio is a core, off-market acquisition of a 95% equity interest in a five-asset grocery-anchored portfolio.
- The 5 properties are located in Florida – with two properties located in the Orlando metro area, two properties located in the Tampa metro area, and one property located in the Miami metro area. All of these markets have favorable projected growth rates of both population and rent.
- All five of the properties are anchored by Publix, the dominant grocer in the market, which drives continuous heavy foot traffic to the centers.

### Global city themes:

- The portfolio is located in Florida's largest metro areas of Orlando, Tampa, and Miami. All three are target markets for investment due to favorable demographic trends. Retail values across all three metros have outperformed the broader U.S. throughout COVID-19. In 2021, retail values rebounded in Tampa by 42% vs. 28% for the U.S. In Orlando and Miami, retail values increased by 41% and 31%, respectively, vs. 28% nationally.
- At time of acquisition, the centers have average population of over 100,000 and above-average household incomes within a three-mile radius, demonstrating the strength of each asset's trade area.

Source: Nuveen Real Estate, Moody's Analytics, 2019, CBRE-EA, NCREIF.

# North American portfolio: Advantage Storage

## Self-storage in Houston, TX

Acquired August 2022



**Location** Houston, TX

**Sector** Storage

**Purchase price** \$11 million

**Size** 777 units

**No. of buildings** 1

**Ownership** 100%

### Property overview:

- Advantage Storage is a 69,839 square foot facility located in northwestern Houston, TX. Originally a purpose-built office, the building was converted into a two story, climate-controlled facility, and offers a yield premium relative to other storage assets in the market.
- Advantage Storage will be the second storage acquisition by the GCREIT in Houston, providing immediate operational scale.

### Storage strategy:

- The U.S. self-storage sector has been a desirable property type over the last decade due to its low capital expenditures profile, low operational intensity, and low obsolescence risk. Given the inherent noncyclical demand drivers, this property type is considered a defensive property type and has ultimately outperformed traditional sectors throughout multiple real estate cycles.
- Self-storage has proven to be one of the best performing sectors over the past several decades. Consequently, this has created a lot of enthusiasm for Nuveen to identify new partners and expand our storage pipeline.

Source: Nuveen Real Estate, Moody's Analytics, 2019, CBRE-EA, NCREIF.

# North American portfolio: National medical office

## Medical office portfolio in Atlanta, Pittsburgh, Tampa and Dallas

Acquired July and August 2022



<b>Location</b>	Atlanta, Pittsburgh, Tampa and Dallas
<b>Sector</b>	Healthcare
<b>Size</b>	661,000 sq. ft.
<b>No. of buildings</b>	10
<b>Ownership</b>	100%
<b>Purchase price</b>	\$293 million

### Property overview:

- National Medical Office Portfolio is comprised of 10 healthcare properties totaling 661,000 square feet located in the high growth markets of Atlanta, Pittsburgh, Tampa, and Dallas.
- National Medical Office Portfolio is an opportunity to acquire a hand-selected, national portfolio of newer vintage, strategically located healthcare assets that are occupied by market-leading healthcare systems.
- The portfolio consists of high-quality, newer constructed or renovated assets which are leased with a granular rent roll of 57 tenants.
- The portfolio is highly built out with specialized medical equipment with nine out of the ten assets featuring tenants with imaging, surgical and/or oncology build-outs. The heavy investment into the space by tenants indicates high renewal probability. A majority of the portfolio's leased square footage is leased by tenants affiliated with high-quality healthcare systems and market-leading physician groups, driving consumer demand for medical use.

### Global city themes:

- The ten buildings in the portfolio are located in four high-growth, medical office hubs of: Atlanta, Tampa, Pittsburgh, and Dallas.
- The strategically located healthcare assets are occupied by market leading health systems and physician groups.
- Within 10 miles of each property, the five-year projected population growth averages 9.4% and 27.0% for 65+ years and older, which compares favorably to the U.S. averages of 2.7% and 13.9%, respectively.

Source: Nuveen Real Estate, Moody's Analytics, 2019, CBRE-*EA*, NCREIF. The properties pictured in the presentation represent select holdings at the time of publication, and are not meant to represent the entire portfolio. The opinions expressed are reflective of the manager's views at the time of acquisition.



# North American portfolio: Wilsonville Logistics

## Industrial portfolio in Portland, OR

Acquired July 2022



<b>Location</b>	Portland, OR
<b>Sector</b>	Industrial
<b>Size</b>	508,277 sq. ft.
<b>No. of buildings</b>	1
<b>Ownership</b>	100%
<b>Purchase price</b>	\$60 million

### Property overview:

- Wilsonville Logistics Center is a class-B bulk distribution building that was constructed in 1986 and expanded in 1989. It totals 508,277 square feet located within the Wilsonville submarket of Portland.
- Wilsonville is 100% leased with 10.3 years remaining on the lease term. The property is located within Wilsonville, which is the southernmost submarket within the Urban Growth Boundary, effectively providing strong barriers to entry due to lack of available developable land in the submarket.
- The property is situated approximately 1-mile south of the I-5 freeway, 17 miles south of downtown Portland and 27 miles south of Portland International Airport (PDX), in a well-located, well-known industrial node with high availability of skilled labor in the surrounding areas.

### Global city themes:

- Portland is a target market for industrial investment. This acquisition will diversify GCREIT's industrial exposure with entry into a new market.
- As of July 2022, Portland was at an all-time low vacancy rate for industrial properties of 1.6% and has shown 8.1% year-over-year rent growth. Low vacancy in the submarket is expected to continue, driven by municipality restrictions on new supply.
- Wilsonville and suburban submarkets outside of the city of Portland have become increasingly favored locations for tenants to locate their businesses, due to a more favorable tax environment.

Source: Nuveen Real Estate, Moody's Analytics, 2019, CBRE-EA, NCREIF. The properties pictured in the presentation represent select holdings at the time of publication, and are not meant to represent the entire portfolio. The opinions expressed are reflective of the manager's views at the time of acquisition.

# North American portfolio: UP Minneapolis

## Industrial portfolio in Minneapolis, MN

Acquired June 2022



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**Location** Minneapolis, MN

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**Sector** Industrial

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**Size** 405,756 sq. ft.

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**No. of buildings** 3

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**Ownership** 100%

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**Purchase price** \$59 million

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### Property overview:

- UP Minneapolis is a portfolio of three recently built class-A light industrial properties totaling 405,756 square feet that are well-located within Minneapolis, Minnesota. All three buildings were constructed in 2021-2022 and feature class-A specs which drive tenant demand and ensure the properties have the most competitive leasing opportunities.
- This diverse roster of tenants across industries such as food/beverage services, technology/fiber optics, furniture assembly/distribution and storage, mitigates concentration risk from a single tenant or industry.
- The portfolio is spread across two submarkets in Minneapolis. Both locations offer excellent access to transportation.

### Global City themes:

- Minneapolis is a “Tomorrow’s City” and a target industrial market due to its favorable demographics and attractive fundamentals.
- Minneapolis’ outsized demand among industrial occupiers drove market-wide vacancy rates to near record lows and simultaneously pushed rent growth for the twelve months prior to acquisition to 10.0% year-over-year, an all-time high for the Minneapolis market.
- This portfolio will diversify GCREIT’s industrial exposure with its entry into a new market.

Source: Nuveen Real Estate, Moody’s Analytics, 2019, CBRE–EA, NCREIF. The properties pictured in the presentation represent select holdings at the time of publication, and are not meant to represent the entire portfolio. The opinions expressed are reflective of the manager’s views at the time of acquisition.



# North American portfolio: Palm Bay Storage

## Self storage in Orlando, FL

Acquired June 2022



**Location** Orlando, FL

**Sector** Alternatives

**Size** 240 units

**No. of buildings** 1

**Ownership** 100%

**Purchase price** \$5 million

### Property overview:

- Palm Bay Storage is a 27,100 square foot facility in the Palm Bay market of Orlando, FL. It's a purpose-built second-generation product in a high-growth, high-barrier to entry master-planned submarket.
- The asset is already 100% climate controlled.

### Storage strategy:

- The U.S. self-storage sector has been a desirable property type over the last decade due to its low capital expenditures profile, low operational intensity, and low obsolescence risk. Given the inherent noncyclical demand drivers, this property type is considered a defensive property type and has ultimately outperformed traditional sectors throughout multiple real estate cycles.
- Self-storage has proven to be one of the best performing sectors over the past several decades. Consequently, this has created a lot of enthusiasm for Nuveen to identify new partners and expand our storage pipeline.

Source: Nuveen Real Estate, Moody's Analytics, 2019, CBRE-*EA*, NCREIF. The properties pictured in the presentation represent select holdings at the time of publication, and are not meant to represent the entire portfolio. The opinions expressed are reflective of the manager's views at the time of acquisition.

# North American portfolio: Imperial Sugarland

## Self storage in Houston, TX

Acquired June 2022



### Property overview:

- Imperial Sugarland Storage is a 94,220 square foot facility in Sugarland, Texas, outside the city of Houston.
- The property is purpose-built next-generation product in a high-growth, high-barrier to entry master-planned submarket.

### Storage strategy:

- The U.S. self-storage sector has been a desirable property type over the last decade due to its low capital expenditures profile, low operational intensity, and low obsolescence risk. Given the inherent noncyclical demand drivers, this property type is considered a defensive property type and has ultimately outperformed traditional sectors throughout multiple real estate cycles.
- Self-storage has proven to be one of the best performing sectors over the past several decades. Consequently, this has created a lot of enthusiasm for Nuveen to identify new partners and expand our storage pipeline.

<b>Location</b>	Houston, TX
<b>Sector</b>	Alternatives
<b>Size</b>	791 units
<b>No. of buildings</b>	1
<b>Ownership</b>	100%
<b>Purchase price</b>	\$20 million

Source: Nuveen Real Estate, Moody's Analytics, 2019, CBRE-*EA*, NCREIF. The properties pictured in the presentation represent select holdings at the time of publication, and are not meant to represent the entire portfolio. The opinions expressed are reflective of the manager's views at the time of acquisition.

# North American portfolio: 610 Loop Houston

## Industrial portfolio in Houston, TX

Acquired March 2022



**Location** Houston, TX

**Sector** Industrial

**Size** 709,114 sq. ft.

**No. of buildings** 5

**Ownership** 100%

**Purchase price** \$76 million

### Property overview:

- 610 Loop is a portfolio of five class B well located infill industrial assets in the high-growth Sun Belt market of Houston, Texas.
- The assets are located with easy access to major thoroughfares, proximity to decision makers and excellent labor leading to the submarkets outperforming the broader Houston metro area.
- The portfolio features a granular rent roll of tenants from a diverse array of industries with an average occupancy of 97% since 2010, and an average tenure of over 19 years, which provides the REIT with stable in-place cash flow along with the opportunity to mark expiring rents to market.

### Global city themes:

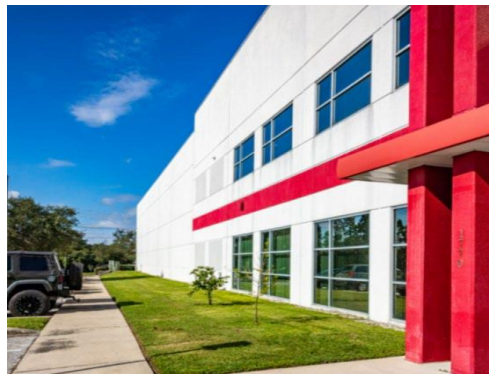
- Houston is the nation's fifth largest city with 7.2 million residents and is one of the fastest growing metros in the U.S. The market benefits from its role as an international distribution hub, given the highly active Port of Houston, and strong local demographic trends.
- The Houston market totals 726mm sq. ft. of industrial inventory and currently sits at 6.6% vacancy. Houston ranked second nationally in terms of net deliveries, spurred by the continued population growth within the Texas Triangle.

Source: Nuveen Real Estate, Moody's Analytics, 2019, CBRE-*EA*, NCREIF. The properties pictured in the presentation represent select holdings at the time of publication, and are not meant to represent the entire portfolio. The opinions expressed are reflective of the manager's views at the time of acquisition.

# North American portfolio: Tampa Lakeland

## Industrial portfolio in Tampa, FL

Acquired January 2022



<b>Location</b>	Tampa, FL
<b>Sector</b>	Industrial
<b>Size</b>	366,271 sq. ft.
<b>No. of buildings</b>	5
<b>Ownership</b>	100%
<b>Purchase price</b>	\$55 million

### Property overview:

- A core-plus portfolio of five class A and B well located infill industrial assets in the high-growth Sun Belt markets of Tampa and Lakeland, Florida. The portfolio also benefits from high barriers to entry, critical proximity to labor and excellent access to dense and growing residential areas.
- The property features a granular rent roll with staggered lease expirations, which provides it with stable in-place cash flow and diverse exposure to an array of tenant uses and industries.

### Global city themes:

- Tampa's industrial activity continues to see positive market fundamentals with strong leasing activity, increasing rental rates and a lack of new supply in many of the core submarkets.
- The Tampa metro area has experienced high population growth (15% since 2010) and new household formation in recent years.
- Lakeland's fundamentals have also remained strong as this growing industrial pocket continues to attract tenants because of its ability to serve both Orlando and Tampa via I-4.

Source: Nuveen Real Estate, Moody's Analytics, 2019, CBRE-*EA*, NCREIF. The properties pictured in the presentation represent select holdings at the time of publication, and are not meant to represent the entire portfolio. The opinions expressed are reflective of the manager's views at the time of acquisition.



# North American portfolio: Texas Train Portfolio

## Urban industrial portfolio with facilities in Houston and San Antonio

Acquired December 2021



**Location** Houston, TX  
San Antonio, TX

**Sector** Industrial

**Size** 200,500 sq. ft.

**No. of buildings** 2

**Ownership** 100%

**Purchase price** \$25.5 million

### Property overview:

- Off-market acquisition acquiring two Class A, urban infill industrial facilities in the Northwest Inner Loop submarket of Houston and the Guadalupe County submarket of San Antonio.
- The combination of the property's modern building characteristics and strategic infill location with proximity to three, high-growth markets – Houston, San Antonio and Austin – makes this an attractive investment opportunity.
- The buildings feature minimum clear heights of 24' and 34', rear-load and front-load configurations, ESFR sprinklers, T-5 lighting, 120'-135' truck courts, ample dock doors and abundant auto parking.

### Global city themes:

- Houston's industrial market continues to set records for leasing activity and transaction volumes. Many factors are driving these positive market fundamentals, including the growth of e-commerce.
- San Antonio benefits from spillover demand from Austin in addition to a strong central location with multiple freeways, distributors can easily access many markets and ports within a day's drive.
- Houston and San Antonio are two of Nuveen's "Tomorrow's Cities" and are two of the fastest growing MSAs in the country. The Houston MSA consists of approximately 7.2 million people, and the San Antonio MSA consists of approximately 2.6 million people.

Source: Nuveen Real Estate, CoStar Group, Inc. (as of Q1 2022, data pulled July 2022). The properties pictured in the presentation represent select holdings at the time of publication and are not meant to represent the entire portfolio. The opinions expressed are reflective of the manager's views at the time of acquisition.

# North American portfolio: Reserve at Stonebridge

A garden-style multifamily community in the Dallas-Forth worth area

Acquired December 2021



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**Location** Dallas, TX

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**Sector** Housing

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**Size** 301 units

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**Ownership** 100%

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**Purchase price** \$91.4 million

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## Property overview:

- Reserve at Stonebridge is a 301 unit, garden-style multifamily community located in McKinney, a highly desirable and fast-growing city in Dallas-Ft. Worth (DFW) MSA.
- Built in 2002, the core-plus profile is attractive as the property will offer a stable cash flow with the existing upgraded units, while offering upside and optionality in the remaining renovations, which are projected to yield a 16% return on cost.
- The low-density property consists of 43 two-story residential buildings with 100% direct access garages across ±19.8 acres. The units are also desirably spacious, averaging 1,282 square feet.

## Global city themes:

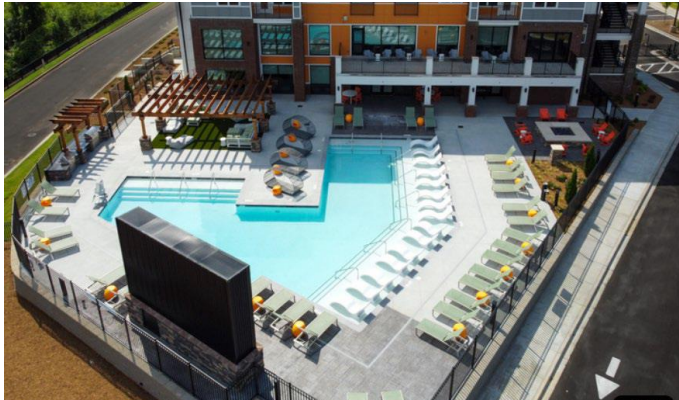
- McKinney has become a highly desirable suburban location within DFW area offering a wide variety of amenities. The property is also surrounded by high-quality golf courses.
- The location provides easy access to major employment nodes along the Dallas North Tollway and many nearby major employers.
- With 25 Fortune 500 companies headquartered in the market, Dallas attracts companies due to its low-cost relative to coastal markets, pro-business environment, and sizeable talent pool.
- The market is well diversified across industries and has a strong demographic outlook in the near term.

Source: Nuveen Real Estate. The properties pictured in the presentation represent select holdings at the time of publication and are not meant to represent the entire portfolio. The opinions expressed are reflective of the manager's views at the time of acquisition.

# North American portfolio: Signature at Hartwell

## A newly constructed student housing community at Clemson University

Acquired November 2021



**Location** Clemson, SC

**Sector** Housing

**Size** 185 units/433 beds

**Ownership** 97%

**Purchase price** \$52 million

### Property overview:

- Signature at Hartwell is a newly constructed student housing community located at Clemson University. Built in 2021, the four building property is situated on just over seven acres, including a resident clubhouse and leasing office. It also offers residents significant outdoor amenity space, including a resort-style pool.
- The property is conveniently located 0.84 miles from campus and provides a private shuttle every half hour.
- Additionally, the property is part of a 45-acre, mixed-use development named Hartwell Village. The development consists of residential and retail, offering residents walkable dining and shopping options.
- According to Axiometrics in 2021, Clemson is expected to see one of the nation's highest growth rates in enrollment over the next five years.

### Global city themes:

- The University has continued to see increased enrollment trends while also admitting its largest freshman class (4,600 students) ever for the 2021/2022 school year (up 9.5% from the 2020/2021 class, which was also a record year).
- Clemson University is ranked in the top 20% of schools within the Nuveen student-housing model. The model ranks a number of the top universities in the U.S. based on a number of factors that include supply, demand, demographics, and operational performance.
- Through the next 5 years, Clemson is estimated to see 1.2% growth in university-owned beds and 2.6% growth in privately owned student housing.

Source: Nuveen Real Estate, Axiometrics. The properties pictured in the presentation represent select holdings at the time of publication and are not meant to represent the entire portfolio. The opinions expressed are reflective of the manager's views at the time of acquisition.



# North American portfolio: 620 Roseville

## A life-science office in Sacramento, CA

Acquired October 2021



<b>Location</b>	Sacramento, CA
<b>Sector</b>	Healthcare
<b>Size</b>	193,573 sq. ft.
<b>Ownership</b>	100%
<b>Purchase price</b>	\$33.25 million

### Property overview:

- 620 Roseville Parkway is a two-story building originally constructed in 1996 and renovated in 2017.
- The investment strategy will be to convert flex/office space to lab use, given the growing life-science market fundamentals and current tenant's demands resulting in a 50% lab space in the property.
- The opportunity is attractive given the relative value of a going-in basis of \$175 PSF and Year 5 stabilized basis of \$246 PSF compared to the replacement cost estimated at \$300 PSF.

### Global city themes:

- Sacramento is an emerging life science market with venture capital funding sharply increasing in 2021.
- Roseville benefits from its proximity to Sacramento's life science and medical community, which is anchored by Kaiser Permanente, Sutter Health and UC Davis.
- The Sacramento metro experienced stronger population growth in 2021 than California (1% vs. 0.7%).
- The property benefits from strong local and regional connectivity via I-80, which is a major artery connecting Roseville to both Sacramento and the Bay Area.

Source: Nuveen Real Estate, StratoDem Analytics, June 2022. The properties pictured in the presentation represent select holdings at the time of publication and are not meant to represent the entire portfolio. The opinions expressed are reflective of the manager's views at the time of acquisition.

# North American portfolio: Bucks Town II

## A health care campus comprised of two buildings

Acquired October 2021



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**Location** Philadelphia, PA

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**Sector** Healthcare

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**Size** 69,314 sq. ft.

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**No. of buildings** 2

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**Ownership** 100%

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**Purchase price** \$15.5 million

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### Property overview:

- Bucks Town Medical Campus II is a healthcare campus comprised of two, single-story buildings totaling 69,314 sq. ft. and is located in Langhorne, PA approximately 20 miles northeast of Philadelphia.
- The acquisition provides an attractive opportunity to create a cohesive, local medical campus in the submarket, with synergies across two GCREIT owned properties, Bucks Town Medical Campus I and Bucks Town Medical Campus II.
- The upside potential is in converting traditional office and flex space into medical office use, a strategy that has already been proven out in the campus, which will result in higher rents, longer lease terms, and higher renewal probabilities.

### Global city themes:

- Bucks County is located approximately 20 miles north of Philadelphia and attracts residents with its quality of life, highly rated school districts, regional and retail dining options, and top-notch medical institutions.
- The Property benefits from favorable population demographics given the median household income of \$95k for Bucks County is greater than that of the state (\$69k) and national (\$71k) household income.

Source: Nuveen Real Estate, StratoDem Analytics, June 2022. The properties pictured in the presentation represent select holdings at the time of publication and are not meant to represent the entire portfolio. The opinions expressed are reflective of the manager's views at the time of acquisition.

# North American portfolio: Single-family rental

## Targeting 3-4 bedroom homes built since 2000 in the Sun Belt

Acquisitions ongoing



**Sector** Single Family Rentals

**Avg. sq. footage** 2,052 sq. ft.

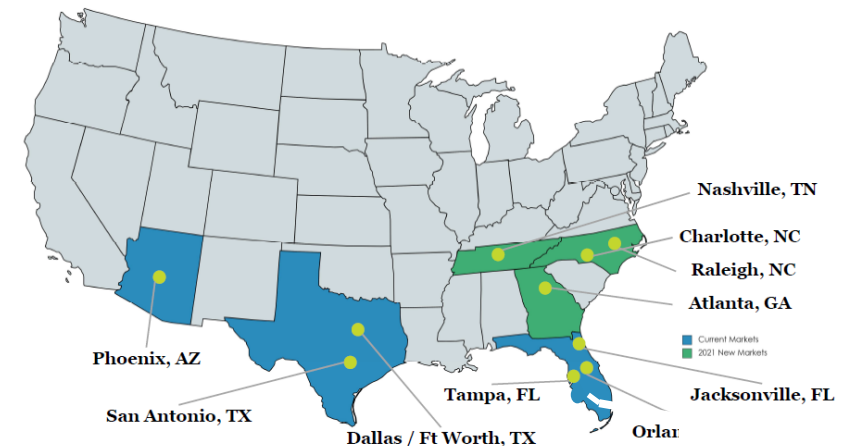
**Avg. year built** 2011

**Purchase price** \$91.8 million

### Strategy overview:

- Our single-family rental home strategy is focused on the fastest growing metros in Sun Belt markets.
- We aim to capture strong future demand driven by the growth in the single family renter demographic, those aged 35-44 years.
- There are existing barriers to entry for both acquisitions and operations in Single Family Rentals that create immediate alpha to traditional sectors.
- To operate in this highly fragmented segment of the housing market, we partnered with Sparrow, an asset manager who offers a fully-integrated platform with expertise across the investment life cycle.
- Our strategy targets middle class renters who typically have better credit quality and longer tenancy. We aim to focus on quality, affordable homes in excellent school districts near major employment centers.
- Our target homes are 1,750-2,000 square feet with 3-4 bedrooms and minimum of 2 bathrooms priced at \$250,000-\$350,000 and below replacement cost. In addition, key environmental criteria are considered in all acquisitions to reduce flood and storm surge risks.

### Geographic focus



Sources: Nuveen Real Estate, Oxford Economics, CBRE-EA, Bureau of Labor Statistics, Green Street Advisors. The properties pictured represent select holdings at the time of publication, and are not meant to represent the entire portfolio. As of October 2021, acquisitions on-going. The opinions expressed are reflective of the manager's views at the time of acquisition.



# North American portfolio: Perimeter's Edge

## R&D Office property poised for Life Science conversion in Raleigh, NC

Acquired September 2021



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**Location** Raleigh, NC

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**Sector** Office

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**Size** 84,748 sq. ft.

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**Ownership** 100%

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**Purchase price** \$21.3 million

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### Property overview:

- The property is a single story, 84,748 square foot flex/R&D office property located next to the Research Triangle Park in Raleigh, NC.
- The property is well-located within a dynamic innovation cluster anchored by life science and technology. The Research Triangle Park (RTP)/I-40 Corridor is the largest life science submarket in the region and 7th largest in the U.S.
- The stabilized property offers attractive annual income return in early years of ownership as it is leased to seven tenants with no lease roll until 2025.
- Our investment strategy will be to re-zone the property to allow full life science conversion as leases expire, providing potential outsized returns as life science rents are higher than traditional office rents.

### Global city themes:

- The Raleigh-Durham market is driven by a skilled labor force with a favorable business environment and strong working-age population demographics. Proximity to large research institutions such as Duke and University of North Carolina feed talent into higher paying sectors as the share of employment in STEM occupations is almost double that of the national average.
- Relatively low cost of living combined with a favorable corporate tax environment has led the way for business in-migration.
- The Raleigh office market shows above-average near- and long-term growth prospects, below-average price volatility, and strong demographic tailwinds.

Source: Nuveen Real Estate. CBRE U.S. Life Sciences Q1 2023 report. The properties pictured in the presentation represent select holdings at the time of publication and are not meant to represent the entire portfolio. The opinions expressed are reflective of the manager's views at the time of acquisition.

# North American portfolio: Bucks Town I

A healthcare campus comprised of five buildings outside Philadelphia, PA

Acquired June 2021



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**Location** Philadelphia, PA

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**Sector** Healthcare

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**Size** 141,920 sq. ft.

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**No. of buildings** 5

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**Ownership** 100%

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**Purchase price** \$26 million

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## Property overview:

- The Bucks Town Medical Campus is a medical office portfolio comprised of five, single-story buildings totaling 141,920 sq. ft. located in Langhorne, PA. The property is currently utilized as traditional office, medical office, and flex space.
- The investment presents a value-add opportunity and we expect to convert the traditional office and flex space into medical office use over time, which achieves higher rents, longer lease terms, and higher renewal probabilities.
- The acquisition provides an attractive opportunity to create a cohesive, local medical campus in the submarket, with synergies across two GCREIT owned properties, Bucks Town Medical Campus I and Bucks Town Medical Campus II.

## Global city themes:

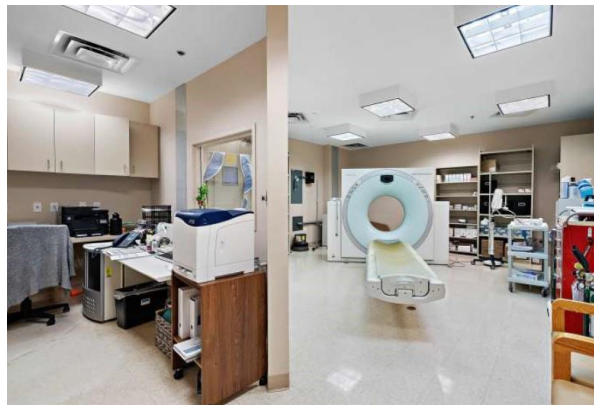
- Bucks County is located approximately 20 miles north of Philadelphia and attracts residents with its quality of life, highly rated school districts, regional and retail dining options, and top-notch medical institutions.
- The property is strategically located within a 10-mile radius of nine regional hospitals which makes the property an ideal location for medical uses affiliated or sharing synergies with these surrounding hospitals.
- The property benefits from favorable population demographics and provides tenants with good accessibility, as it is minutes from the I-95 interchange.

Source: Nuveen Real Estate. The properties pictured in the presentation represent select holdings at the time of publication and are not meant to represent the entire portfolio. The opinions expressed are reflective of the manager's views at the time of acquisition.

# North American portfolio: Hillcroft Medical Center

## A medical office serving the Houston suburb of Sugar Land

Acquired June 2021



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**Location** Houston, TX

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**Sector** Medical office

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**Size** 40,730 sq. ft.

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**Ownership** 100%

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**Purchase price** \$12.3 million

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### Property overview:

- Hillcroft Medical Center is a 40,730 sq. ft., off-campus medical office building located in the fast growing Houston suburb of Sugar Land, TX
- The property was built in 2007 and is currently 100% leased with a 9.5 year weighted average lease term.
- Approximately 92.5% of the property is leased to Hillcroft Medical Clinic Association (HMCA), a large multispecialty practice comprised of 32 physicians covering 16 specialties. HMCA was established in 1948 and generated nearly \$44MM of revenue in 2020.
- The property is ideally situated within 1.5 miles of three regional hospitals. The property's location is convenient as many physicians in the practice have admitting privileges to the surrounding hospitals in the area.

### Global city themes:

- Houston has the highest concentration of Fortune 500 companies in the United States and is the fifth largest metro area in the U.S.
- Demographics surrounding the property are favorable for medical office uses. Over 1 million people live within a 10-mile radius of the property, of which 114,000 are over 65 years old. This age cohort is expected to increase 24% by 2027, which will continue to bolster the need for healthcare providers.

Source: Nuveen Real Estate, Greater Houston Partnership; U.S. Census Bureau, May 2022, StratoDem Analytics, June 2022. The properties pictured in the presentation represent select holdings at the time of publication and are not meant to represent the entire portfolio. The opinions expressed are reflective of the manager's views at the time of acquisition.

# North American portfolio: Brookson Flats

## A garden-style multifamily housing community in Charlotte, NC

Acquired June 2021



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**Location** Charlotte, NC

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**Sector** Multifamily housing

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**Size** 296 units

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**Ownership** 100%

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**Purchase price** \$72 million

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### Property overview:

- Brookson Flats is a Class A, 296-unit garden-style, multifamily community located in Huntersville, NC, within the Huntersville/Cornelius submarket of Charlotte, NC.
- The property is located in an attractive suburb located within a high growth Sun Belt city.
- The Property was built in 2017 and the business plan is to execute a light value-add strategy and mark rents to market.
- The Property was completed in 2017 as a garden-style community consisting of one bedroom, two bedroom, and three bedroom units averaging 1,036 square feet. The Property features a resort-style swimming pool, fitness center, clubhouse, outdoor fireplace with grilling stations and outdoor walking trails.

### Global city themes:

- Charlotte is an attractive location for multifamily investment due to its strong economic activity, job growth, and renter demand driven by millennials.
- The Charlotte metro area is projected to experience stronger growth of the 25-34 year old renter cohort over the next five years than the U.S. (1.0% vs. 0.2%).
- The suburban resurgence accelerated as a result of the COVID-19 pandemic, fueling demand for this suburban Charlotte location.

Source: Nuveen Real Estate, StratoDem Analytics, June 2022. The properties pictured in the presentation represent select holdings at the time of publication and are not meant to represent the entire portfolio. The opinions expressed are reflective of the manager's views at the time of acquisition.



# North American portfolio: Pacific Center

## Healthcare research facility in Sorrento Mesa submarket of San Diego

Acquired May 2021



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**Location** San Diego, CA

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**Sector** Healthcare

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**Size** 92,477 sq. ft.

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**Ownership** 100%

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**Purchase price** \$47 million

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### Property overview:

- 10455 Pacific Center Court is a medical R&D building totaling 92,477 sf located in the Sorrento Mesa submarket of the San Diego MSA.
- The property is currently 100% to a leading medical device maker on a long-term lease through 2028.
- The healthcare asset has undergone significant investment to transform the asset into a best in class R&D office, including lab space.

### Global city themes:

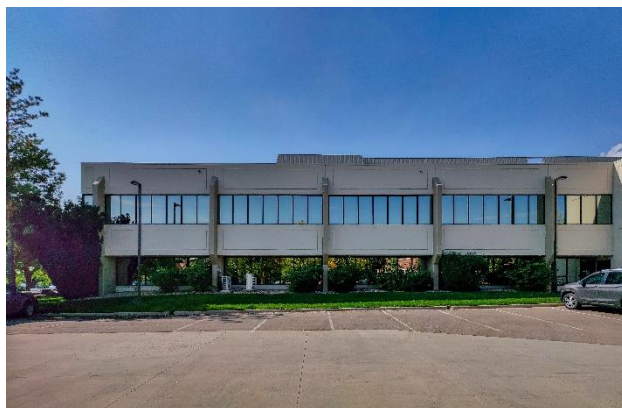
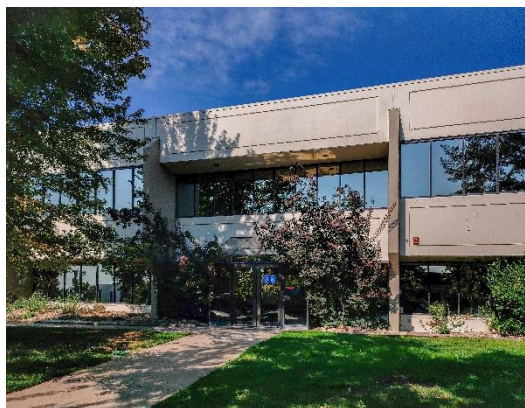
- San Diego is ranked #3 in the nation as a leading life science cluster, according to CBRE's 2020 Life Science Report and as evidenced by prominent NIH & VC funding, surging tenant demand, and relatively tight supply.
- The Sorrento Mesa submarket continues to be a prime San Diego life science market for leasing activity and rental growth. The high-demand submarket is home to an expanding life science concentration, highly diverse set of headquarter occupiers, and emerging technology companies.

Sources: Nuveen Real Estate, Oxford Economics, CBRE-EA, Bureau of Labor Statistics, Green Street Advisors. The properties pictured in the presentation represent select holdings at the time of publication and are not meant to represent the entire portfolio. The opinions expressed are reflective of the manager's views at the time of acquisition.

# North American portfolio: Wilderness Place

## An life science center in Boulder, CO

Acquired January 2021



**Location** Boulder, CO

**Sector** Life science

**Size** 30,887 sq. ft.

**Ownership** 100%

**Purchase price** \$12.6 million

### Property overview:

- 2945 Wilderness Place is a 30,887 SF life science building located in Boulder, CO, 2.5 miles northeast of the University of Colorado Boulder within the Central Boulder submarket. The Property is currently 100% leased.
- The property serves as the headquarters for a biotech company with labs for research and development on the first floor, and offices on the second floor.
- The current tenant has occupied the property since 2008 and has invested a significant amount of capital into their space to build it out to specifically facilitate its R&D and equipment needs.

### Global city themes:

- The acquisition presents the opportunity for the REIT to increase its allocation to the Alternatives sector. The life science sector has demonstrated resiliency throughout the COVID-19 pandemic and has long term tailwinds given the aging of baby boomers which has profound implications for healthcare-centric real estate.
- Boulder's life science market has demonstrated strong and growing market fundamentals due to a strong life science employment growth, number and concentration of key scientists, government and venture funding, and number and concentration of life science graduates high-tech workers and benefits from significant barriers to entry

Sources: Nuveen Real Estate, Oxford Economics, CBRE-EA, Bureau of Labor Statistics, Green Street Advisors. The properties pictured in the presentation represent select holdings at the time of publication and are not meant to represent the entire portfolio. The opinions expressed are reflective of the manager's views at the time of acquisition.

# North American portfolio: Rittiman industrial

## Light industrial portfolio in the San Antonio metro area

Acquired January 2021



**Location** San Antonio, TX

**Sector** Industrial

**Size** 147,150 sq. ft.

**No. of buildings** 2

**Ownership** 100%

**Purchase price** \$11.2 million

### Property overview:

- Two well-located, infill industrial assets in the San Antonio MSA. The Portfolio consists of 1980s vintage, Class B assets totaling 147,150 square feet with an average clear height of 18' and an average suite size of less than 9,000 sq. ft. The configuration, small suite sizes, urban infill location provides the users with considerable flexibility in how the space is utilized and will provide the opportunity to preserve occupancy and increase rental rates.
- 95% occupied to 17 distinct tenants providing a diverse rent roll with minimal tenant concentration or industry specific risk.

### Global city themes:

- San Antonio has a strong demographic outlook, low historic risk relative to other major industrial markets, and high employment diversity.
- The two assets are located in the Northeast industrial submarket, the largest submarket in the combined Austin and San Antonio metro areas. These assets are situated near the I-35 / I-410 split and are in close proximity to downtown San Antonio (within 9 miles) and the San Antonio International Airport (9 miles).
- Further, the location provides easy access to a dense residential population, ample warehouse labor, and corporate decision makers in Alamo Heights and Terrell Hills.

Sources: Nuveen Real Estate, Oxford Economics, CBRE-EA, Bureau of Labor Statistics, Green Street Advisors. The properties pictured in the presentation represent select holdings at the time of publication and are not meant to represent the entire portfolio. The opinions expressed are reflective of the manager's views at the time of acquisition.



# North American portfolio: Locust Grove

A newly constructed medical office serving the Atlanta suburbs

Acquired November 2020



**Location** Locust Grove, GA

**Sector** Medical office

**Size** 40,000 sq. ft.

**Ownership** 100%

**Purchase price** \$10 million

## Property overview:

- Locust Grove Physician Center is a newly constructed 40,000 square foot, outpatient medical office.
- The building is a Class A purpose built medical office which will provide limited capital expenditure over the hold period.
- The property is 100% leased to an investment-grade, leading healthcare system in Georgia, Navicent Health, Inc., with over 6.5 years of term and 2.5% annual rent escalations, and is well positioned for growth.

## Global city themes:

- Located at the highly visible I-75 / Bill Garner Parkway interchange, the property is well positioned at the midway point of travel between Atlanta and Macon. As growth continues to move south from Atlanta and north from Macon, the key growth areas are converging in Locust Grove.
- Within a 10-mile radius of the subject property, the population is expected to grow at roughly 1.25 times that of the overall Atlanta metro area.

Sources: Nuveen Real Estate, Oxford Economics, CBRE-EA, Bureau of Labor Statistics, Green Street Advisors. The properties pictured in the presentation represent select holdings at the time of publication and are not meant to represent the entire portfolio. The opinions expressed are reflective of the manager's views at the time of acquisition.

# North American portfolio: One National

## Industrial distribution hub

Acquired November 2020



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**Location** Boston, MA

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**Sector** Industrial

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**Size** 300,000 sq. ft.

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**Ownership** 100%

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**Purchase price** \$53 million

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### Property overview:

- A 300,000 square foot industrial property, located strategically in the high-barriers-to-entry market of Boston, Massachusetts. The light industrial property is 100% leased to a credit-worthy e-commerce tenant, who plans to use the newly renovated Class A facility as a middle-mile sortation facility.
- The property underwent a complete renovation in 2020, which features Class A specifications resulting in limited future capital expenditures and the potential for stable durable cash flow.
- As e-commerce continues to surge, the industrial sector continues to benefit.

### Global city themes:

- One National is located in the Boston suburb of Milford. This strategic location allows for e-commerce deliveries to reach all households in the greater Boston metropolitan area within a 90-minute drive.
- Boston is a target city with strong population growth and is recognized as an intellectual and medical hub with high median income and home values.
- Boston's industrial market is very dense and land constrained, resulting in low vacancy rates and disciplined supply.

Sources: Nuveen Real Estate, Oxford Economics, CBRE-EA, Bureau of Labor Statistics, Green Street Advisors. The properties pictured in the presentation represent select holdings at the time of publication and are not meant to represent the entire portfolio. The opinions expressed are reflective of the manager's views at the time of acquisition.

# North American portfolio: Linden Oaks

## A medical office serving the Chicago suburbs

Acquired November 2020



<b>Location</b>	Naperville, IL
<b>Sector</b>	Medical office
<b>Size</b>	43,310 sq. ft.
<b>Ownership</b>	100%
<b>Purchase price</b>	\$11 million

### Property overview:

- Linden Oaks Behavioral Health Outpatient Center is a 43,310 SF, Class B medical office building built in 1986 and significantly renovated in 2012 to repurpose the building from traditional office use to medical office use.
- The property is 100% leased to Linden Oaks Hospital on a long-term lease until November 2031 with 2.5% annual rent escalations, with the potential to generate a steady cash-on-cash return.
- The property is well situated in an infill location in Naperville, IL, an affluent suburb of Chicago, approximately 28 miles west of the central business district (CBD). Notably, the property is located just a short 10-minute drive from its affiliated hospital, Linden Oaks Behavioral Health, which features 108 beds.

### Global city themes:

- Chicago is the nation's third largest metropolitan area with a population of over 9.5 million people and ranked top 5% in terms of distance to and from the nation's primary hub for interstate highways, rail lines, air routes, and shipping routes
- Within a 5-mile radius of the property, median household income is \$106,927, or 1.6 times the national median household income of \$68,703. The affluent population base translates into a strong payer mix, as more than 75% of individual in the area receive commercial insurance coverage.

Sources: Nuveen Real Estate, Oxford Economics, CBRE-EA, Bureau of Labor Statistics, Green Street Advisors. The properties pictured in the presentation represent select holdings at the time of publication and are not meant to represent the entire portfolio. The opinions expressed are reflective of the manager's views at the time of acquisition.



# North American portfolio: 9725 Datapoint

## Medical office in San Antonio, TX

Acquired December 2019



**Location** San Antonio, TX

**Sector** Medical Office

**Size** 203,762 sq. ft.

**Ownership** 100%

**Purchase price** \$37 million

### Property overview:

- The property is a 204,694 square foot, medical office building located in San Antonio, Texas and is 100% leased to three tenants with a weighted average lease term of 12.4 years at the time of acquisition.
- The property is part of the South Texas Medical Center sub-market. The area includes 54 medicine related institutions, with 21 hospitals and a variety of academic and research institutions.
- As an investment, 9725 Datapoint will provide exposure to an alternative asset class with long-term leases, high net cash yields, and investment-grade tenancy in the attractive San Antonio market.

### Global city themes:

- San Antonio is a “Tomorrow’s World” city home to 2.4 million residents. San Antonio is the third largest metro in Texas and the 24th largest in the U.S.
- From 2010 to 2019 San Antonio experienced 18% population growth. The total population is expected to grow 1.8% p.a. from 2018-2023. The population is expected to grow from 2.4 million to nearly 4 million people by 2040.

Sources: Nuveen Real Estate, Moody’s Analytics, 2019, CBRE–EA, NCREIF. The properties pictured in the presentation represent select holdings at the time of publication and are not meant to represent the entire portfolio. The opinions expressed are reflective of the manager’s views at the time of acquisition.



# North American portfolio: Globe Street Industrial

## An industrial property in the heart of California's Inland Empire

Acquired October 2019



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**Location** Moreno Valley, CA

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**Sector** Industrial

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**Size** 251,630 sq. ft.

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**Ownership** 100%

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**Purchase price** \$20 million

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### Property overview:

- Globe Street Industrial is an industrial warehouse totalling 251,630 square feet located in the Inland Empire, which has been the top performing industrial market in the U.S per the Q2 2019 NCREIF Industrial Index.
- The Property is 100% leased to an investment grade tenant, Masonite Corporation (NYSE: DOOR), until October of 2025.
- The Property is being acquired at an attractive basis of \$79 psf, which represents a 40% discount to replacement cost in this location.

### Global city themes:

- With proximity to the two largest ports in the US, Los Angeles and Long Beach, the Inland Empire submarket benefits from its high demand for industrial space, with a vacancy rate of just 2.7% as of 2Q 2019.
- The Inland Empire industrial market has outperformed the National industrial market in terms of total return over all reported time series.
- The Riverside / Inland Empire metropolitan area benefits from strong population, economic, and retail sales growth, all which benefit industrial demand.

Sources: Nuveen Real Estate, Oxford Economics, CBRE-EA, Bureau of Labor Statistics, Green Street Advisors. The properties pictured in the presentation represent select holdings at the time of publication and are not meant to represent the entire portfolio. The opinions expressed are reflective of the manager's views at the time of acquisition.

# North American portfolio: 111 East Sego Lily

## Modern multi-tenant office with LEED certification in Salt Lake City, UT

Acquired May 2019



<b>Location</b>	Salt Lake City, UT
<b>Sector</b>	Office
<b>Size</b>	148,467 sq. ft.
<b>Ownership</b>	100%
<b>Purchase price</b>	\$45 million

### Property overview:

- The property is a newly constructed 5-story office building in one of Salt Lake City's most desirable submarkets.
- The modern and creative office building attracts tenants seeking sustainable properties and/or strong amenities, including a gym, locker room, and ample parking.
- Tenancy is 100% occupied by a diverse rent roll of nine tenants. A multi-tenant property lowers exposure to any single industry or tenant and creates smaller office suites which are easier to backfill.
- The acquisition is located in the "Silicon Slopes" which is a destination for technology, biotechnology, education, retail, financial services, and creative firms.

### Global city themes:

- Salt Lake City benefits from a highly diversified economy; aerospace, computer design, and life science have thrived thanks to a well-educated workforce and a lower cost of doing business.
- Salt Lake City is a lifestyle leader and a millennial magnet. From 2016-2021, the tech workforce grew by 29%. As a percentage of the whole population, the 25-39 year old demographic makes up 23% of the population, which is the 6th highest in the nation.

Sources: Nuveen Real Estate, TechCrunch, Oxford Economics, CBRE-EA, CBRE. The properties pictured in the presentation represent select holdings at the time of publication and are not meant to represent the entire portfolio. The opinions expressed are reflective of the manager's views at the time of acquisition.

# North American portfolio: Henderson 215

## Newly constructed industrial property in Las Vegas, NV

Acquired December 2018



**Location** Las Vegas, NV

**Sector** Industrial

**Size** 197,000 sq. ft.

**Ownership** 100%

**Purchase price** \$25 million

### Property overview:

- Newly constructed, Class A 197,000 square foot industrial warehouse located in the Henderson submarket of Las Vegas, NV providing interstate and airport proximity, as well as, strong submarket fundamentals.
- The property is 100% leased to three tenants with a weighted remaining lease term of seven years for a durable cash flow with staggered lease expirations.

### Global city themes:

- Las Vegas is positioned to benefit from its high ranking population growth and retail sales growth, which are both important fundamentals for the industrial sector.
- With no state income tax and greater affordability, Las Vegas has seen a diversification of its economy, driven by tourism, construction, health care, and tech.
- The Las Vegas industrial market was only 4.0% vacant as of Q1'18.

Sources: Nuveen Real Estate, TechCrunch, Oxford Economics, CBRE-EA, Innovation Cities Index 2017, Bureau of Labor Statistics, Green Street Advisors, 2017. The properties pictured in the presentation represent select holdings at the time of publication and are not meant to represent the entire portfolio. The opinions expressed are reflective of the manager's views at the time of acquisition.

# North American portfolio: Main Street Kingwood

## Prime grocery-anchored retail center in Houston, TX

Acquired October 2018



<b>Location</b>	Houston, TX
<b>Sector</b>	Retail
<b>Size</b>	185,751 sq. ft.
<b>No. of units</b>	36
<b>Ownership</b>	100%
<b>Purchase price</b>	\$85.5 million

### Property overview:

- A 186,000 square foot grocery anchored shopping center located in the Kingwood submarket of northeast Houston, TX.
- The center is anchored by HEB, the dominant grocer in Houston and in the state of Texas, considered a best in class grocer, with 18 years remaining on its lease.
- The Property was delivered at the end of 2016, features a long weighted average lease term of 13.9 years, and is currently 98% leased, with a large concentration of service oriented and internet-resilient tenants, such as Verizon, Jimmy Johns, Orange Theory, Starbucks, and Torchy's Tacos.

### Global city themes:

- Houston ranks as one of the top U.S. cities for GDP per capita, offering an affluent population.
- In fact, medium incomes within a 10 minute drive of the Property are over \$100,000, compared to the national average of \$58,100.
- Houston also benefits from strong population, GDP, and affluence growth projections.

Sources: Nuveen Real Estate, TechCrunch, Oxford Economics, CBRE-EA, Innovation Cities Index 2017, Bureau of Labor Statistics, Green Street Advisors, 2017. The properties pictured in the presentation represent select holdings at the time of publication and are not meant to represent the entire portfolio. The opinions expressed are reflective of the manager's views at the time of acquisition.



# North American portfolio: Defoor Hills

## Creative office space in a thriving submarket of Atlanta, GA

Acquired June 2018



**Location** Atlanta, GA

**Sector** Office

**Size** 90,820 sq. ft.

**Ownership** 100%

**Purchase price** \$34.6 million

### Property overview:

- 90,000 sq. ft. adaptive reuse, creative office located in Atlanta, which is 100% leased to three tenants. The primary tenant (88% of SF) does not expire until 2030.
- Originally a warehouse built in the 1970s, the property was recently redeveloped into a modern office, featuring open truss ceilings with exposed steel beams, oversized windows, reclaimed wood, and concrete floors.
- The property is located in the West Midtown submarket of downtown Atlanta, whose growth is being driven by an influx of 50+ restaurants, 200 retailers, and 15+ entertainment venues in close proximity.

### Global city themes:

- Atlanta is a strong growth market for office space due to strong demographic trends, highly educated workforce, and affordability, positioning the city well as a millennial magnet.
- Atlanta has added 575k jobs over the past 10 years and since 2010 has had an annual GDP growth rate of 4.1%. Atlanta ranks 4th in the U.S. for doing business and 3rd for population growth.

Sources: Nuveen Real Estate, JLL, OpenFlights, TechCrunch, Oxford Economics, CBRE-EA. The properties pictured in the presentation represent select holdings at the time of publication and are not meant to represent the entire portfolio. The opinions expressed are reflective of the manager's views at the time of acquisition.



# North American portfolio: Tacara Steiner Ranch

## Class-A apartment community in Austin, TX

Acquired June 2018



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**Location** Austin, TX

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**Sector** Multifamily

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**Size** 246 units

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**Ownership** 100%

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**Purchase price** \$47.7 million

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### Property overview:

- Newly constructed, Class A apartment community, comprised of 246 units in Austin, TX.
- Part of a master planned community adjacent to Lake Travis in northwest Austin, the location provides abundant recreation and retail amenities, access to employment centers, a good school district, and strong surround demographics where median incomes within a 1-mile radius are over \$125,000 and medium home values are nearly \$500,000
- The property's 15,000 sq. ft. of amenity space and views of Lake Travis will help retain and attract residents.

### Global city themes:

- Austin is a remarkable growth market, ranking high for population growth, GDP growth, and affluence growth.
- With a lower relative cost of living (no income tax), a well-educated labor force, continued expansion of tech, and high quality of life rankings, Austin is well positioned as a top-three growth market.

Sources: Nuveen Real Estate, OpenFlights, TechCrunch, Oxford Economics, CBRE-EA, Innovation Cities Index 2017. The properties pictured in the presentation represent select holdings at the time of publication and are not meant to represent the entire portfolio. The opinions expressed are reflective of the manager's views at the time of acquisition.

# North American portfolio: Kirkland Crossing

## Suburban apartments in Chicago, IL

Acquired December 2017



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**Location** Chicago, IL

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**Sector** Multifamily residential

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**Size** 266 units

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**Ownership** 100%

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**Purchase price** \$54.1 million

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### Property overview:

- Suburban multifamily project located in Aurora, a commuter focused Chicago suburb, which benefits from strong schools, retail and recreational amenities, and access to commuter rail lines and employment centers.
- The clubhouse, amenities, and 80% of the units have been recently renovated from the original 2003 construction, providing a stable cash flow with limited capital expenditures and the opportunity for additional upside by renovating the remaining 20% of the units.

### Global city themes:

- Chicago ranks well in terms of hard-level factors, including population, GDP per capita, and household affluence, as well as soft factors including connectivity and innovation. The overall market has a large, well-educated population.
- As the third largest apartment market in the U.S., in terms of units, Chicago's apartment market benefits from its scale yet maintains a disciplined supply pipeline.
- Chicago ranks in the top half of our target apartment cities in the U.S. in terms of performance metrics.

Sources: Nuveen Real Estate, OpenFlights, TechCrunch, Oxford Economics, CBRE-EA, Innovation Cities Index 2017. The properties pictured in the presentation represent select holdings at the time of publication and are not meant to represent the entire portfolio. The opinions expressed are reflective of the manager's views at the time of acquisition.

# North American portfolio: West Phoenix

## Strategic industrial property in Phoenix, AZ

Acquired December 2017



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**Location** Phoenix, AZ

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**Sector** Industrial

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**Size** 264,981 sq. ft.

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**Ownership** 100%

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**Purchase price** \$16.8 million

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### Property overview:

- In-fill, centrally located industrial property in a strategic regional logistical hub of Phoenix, with proximity to major transportation corridors, which provides users and tenants with one-day access to California, Nevada, Utah, Colorado and New Mexico.
- The property is fully leased to two tenants, including 80% of the rentable square footage under lease by a Fortune 500 company, Verativ.
- Phoenix continues to benefit from being a low-cost alternative to Southern California and provides an enhanced return premium to West Coast industrial markets.

### Global city themes:

- Phoenix is a high-ranking market for growth factors, in particular for population and employment growth.
- The industrial market in Phoenix ranks among the top growth markets for the fund's target cities. Phoenix scores particularly well for retail sales growth, which is a good signal for continued warehouse demand.

Sources: Nuveen Real Estate, Bureau of Labor Statistics, Green Street Advisors, 2017. The properties pictured in the presentation represent select holdings at the time of publication and are not meant to represent the entire portfolio. The opinions expressed are reflective of the manager's views at the time of acquisition.

# North American portfolio: Denver Industrial

## In-fill industrial portfolio in Denver, CO

Acquired December 2017



<b>Location</b>	Denver, CO
<b>Sector</b>	Industrial
<b>Size</b>	485,984 sq. ft.
<b>No. of buildings</b>	3
<b>Ownership</b>	100%
<b>Purchase price</b>	\$51 million

### Property overview:

- In-fill, three property industrial portfolio, which is located in two strategic industrial submarkets in Denver.
- The three properties are 100% leased to 20 tenants, providing a staggered lease up schedule and variation in tenant size and type.
- The largest tenant is a packaging and third-party logistics company which stores and transports cans and raw materials for the nearby Miller Coors plant.

### Global city themes:

- Denver's economy has grown rapidly in the past five years as its employment and population have registered total growth rates of 18% and 10%, respectively. The city's unemployment rate is 2.2% as of September 2017, representing one of the lowest figures in the nation. Going forward, both job and population growth are expected to continue outpacing the national average.
- Denver's population growth is largely attributed to its high-ranking quality of life.
- Denver industrial properties have been a top performer during this cycle, ranking highly for return/risk.

Sources: Nuveen Real Estate, Bureau of Labor Statistics, NCREIF, 2017. The properties pictured in the presentation represent select holdings at the time of publication and are not meant to represent the entire portfolio. The opinions expressed are reflective of the manager's views at the time of acquisition.

# Properties – Europe



# European portfolio: Casa Nord

## Housing portfolio in Copenhagen, Denmark

Acquired December 2022



<b>Location</b>	Copenhagen, Denmark
<b>Sector</b>	Housing
<b>Purchase price</b>	\$34 million
<b>Size</b>	84 units
<b>No. of buildings</b>	4
<b>Ownership</b>	100%

### Property overview:

- Casa Nord is a \$34 million residential rental portfolio, consisting of 84 individual units located in four distinct estates and submarkets outside of Copenhagen, Denmark. The deal was purchased off-market, directly from the developer of the portfolio. Built between 2019-2022, the class A housing portfolio was 100% occupied at time of acquisition, with mid-level rental rates, consistent with the REIT's housing strategy to focus on middle-income renters and capture a wide demographic.
- The properties are located within 30 minutes of Copenhagen's city-centre and are in walking distance to highly rated schools and public transportation.

### Global city themes:

- Copenhagen, population of two million, has one of the most robust demographic growth forecasts of any city in Europe. The 30-44 age group is projected to have the highest population growth rates, further fueling demand for rental housing over the medium-term.
- More than 60% of Copenhagen's real estate investment activity occurs in the housing sector and has seen the highest transaction volume of any asset class over the past decade. From a short-term perspective, the U.S dollar's rapid appreciation since 2021 may provide an additional lift to returns of European assets, according to Nuveen's Research team.

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# European portfolio: Campus

## Prime student accommodation

Acquired August 2022



<b>Location</b>	Copenhagen, Denmark
<b>Sector</b>	Housing
<b>Purchase price</b>	€100M-150M
<b>No. of tenants</b>	Pre-leasing in progress
<b>Floor area</b>	16,500 sq m (178,000 sq ft)
<b>Ownership</b>	100%

### City: Copenhagen

- Asset benefits from a superb location in the heart of Copenhagen, adjacent to the University of Copenhagen's largest campus (15,000 students) and close to the IT University of Copenhagen (2,500 students).
- 390 residential units (337 one-beds & 53 two-bed units) and three commercial units. A unique building permit allows the asset to be used as student housing or general residential accommodation.
- Asset benefits from state-of-the-art amenities including: a cinema, a gym, a ground-floor café, a large-internal courtyard, rooftop terraces and study areas.
- Campus has excellent public transportation links, with the city centre accessible within three minutes by metro.

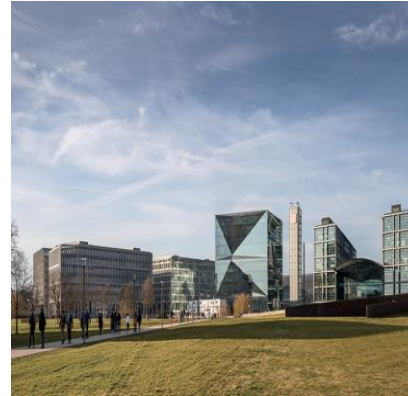


The European properties listed are owned by European Cities Fund (ECF), in which Nuveen Global Cities REIT (REIT) has invested \$79 million as of 30 Jun 2023. ECF has \$2.0 billion in gross asset value as of 30 Jun 2023 excluding forward commitments. The REIT does not charge investors for management of this commitment. Investors indirectly pay the underlying management fee of ECF, on the amount of their commitment to the fund, which is lower than the REIT's management fee. The REIT will not have direct control over ECF and therefore a part of the REIT's performance will be affected by decisions made by ECF.

# European portfolio: The cube berlin

## Iconic trophy office building development

Acquired June 2020



<b>Location</b>	Berlin, Germany
<b>Sector</b>	Office
<b>Purchase price</b>	€135M
<b>No. of tenants</b>	6
<b>Floor area</b>	18,500 sq m (200,000 sq ft)
<b>Ownership</b>	100%

### City: Berlin

- Iconic trophy office, which the Fund acquired in Q2 2020 on practical completion
- Located in a first-class location in front of one of Europe's most-connected train stations, overlooking the river and the German parliament buildings, which makes it a strategically important location within Berlin
- Berlin is one of the top-performing office markets in Germany, with extremely strong rental growth and high demand from business for office space and from people to live and work, driving a vibrant skilled workforce
- The site is part of a long-term regeneration area which will experience significant development over the next 10 years establishing it as one of the key office locations in the city



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# European portfolio: CityPark

## Inner-city light industrial and urban logistics

Acquired June 2020



**Location** Vienna, Austria

**Sector** Industrial

**Purchase price** €65 million

**Square footage** 216,161 sq. ft

**No. of tenants** 3

**Ownership** 100%

### Property overview:

- The property is a prime, multi-let light industrial and urban logistics park. Located in Vienna's most established submarket for industrial, logistics and commercial use, we believe the asset is well positioned for last-mile deliveries and operations that require easy access to Vienna.
- The assets benefits from a multi-storey car park with 392 spaces. There is also planning permission for the development of a further 419,954 sq. ft of urban logistics accommodation across three phases. This undeveloped land is one of the last property reserves for large-scale development in the area.

### Global city themes:

- Vienna serves as one of the most important connection points to central, eastern and southeastern Europe.
- It is one of the fastest-growing European capitals with a population of 1.8 million inhabitants.
- Vienna is a global economic centre, and the seventh wealthiest city in Europe, ranking number one across the world for prosperity in terms of infrastructure, quality of life, equality and sustainability.

Sources: Eurostat, Oxford Economics, Economist Intelligence Unit, Nuveen Real Estate.

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# European portfolio: Westfields

## Prime-located logistics

Acquired November 2019



<b>Location</b>	Eindhoven, the Netherlands
<b>Sector</b>	Logistics
<b>Purchase price</b>	€104M
<b>Floor area</b>	97,000 sq m (1 million sq ft)
<b>Ownership</b>	100%
<b>Development timeline</b>	2 phases 2019 / 2020

### City: Rotterdam

- Located in one of the most important e-commerce hubs in the Netherlands and Western Europe
- Efficient and optimal accessibility via excellent multimodal connections via water, rail and road
- Phase 1 was acquired in Q4 2019 and c. 60,000 sq m of space across two warehouses
- Phase 2 was acquired in Q1 2020 and comprises c.37,000
- The property benefits from a three-year rental guarantee from the vendor, which covers any unoccupied space at the time of acquisition.



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# European portfolio: Haagsche Zwaan

## Prime blue-chip office

Acquired December 2018



**Location** The Hague, the Netherlands

**Sector** Offices

**Purchase price** €71M

**Floor area** 18,453 sq m  
(198,626 sq ft)

**Ownership** 100%

### City: The Hague

- Ideally located in the most prestigious office district in The Hague, the central business district Beatrixkwartier
- Within walking distance of the two main train stations, The Hague Central Station and Station the Hague Laan van NOI
- Iconic building highly specified for the market having been completed in 2010 and undergone a significant refurbishment in 2015
- Let to a diverse range of international occupiers including blue-chip corporates such as Deloitte, Kuwait Petroleum and Royal Haskoning DHV
- Introduced to the European Cities Fund on an off-market basis



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# European portfolio: Logport

## Super-prime logistics

Contracted: July 2018



<b>Location</b>	Venlo, the Netherlands
<b>Sector</b>	Logistics
<b>Purchase price</b>	€113M
<b>No. of tenants</b>	1
<b>Floor area</b>	119,370 sq m (1.2 million sq ft)
<b>Ownership</b>	100%

### City: Rotterdam

- Located in a logistics hot spot between the Netherlands' main commercial ports and Germany, serving 10 cities within 150km
- Access to excellent multimodal connections via water, rail and road, with construction of the biggest inland rail terminal in the Netherlands planned
- The property was built in three phases and is fully-let to Lidl on a 15-year lease
- With over 10,000 discounter food supermarkets across the world, Lidl has excellent covenant strength. The asset represents its main distribution hub serving its business in the Netherlands and western Europe
- Electric Vehicle Charging Points and PV panels at the asset



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# European portfolio: Devonshire Square

A multi-let office campus, with a unique co-working partnership

*Acquired April 2018*



<b>Location</b>	London, U.K.
<b>Sector</b>	Offices
<b>Lot size</b>	£261M
<b>No. of tenants</b>	40
<b>Floor area</b>	59,203 sq m (c.640,000 sq ft)
<b>Ownership</b>	45% (90% Nuveen managed)

## City: London

- 13 office buildings over 5 acres, located in the heart of the world's main financial centre
- Acquired off-market through our global relationship with WeWork and the strength of our Central London office team
- A partnership with WeWork, the world's largest co-working office space provider
- At a purchase yield of 5% this is a rare prime income-generating opportunity
- Excellent transport links which will be enhanced with the arrival of Crossrail in 2022
- Several of the buildings are currently being refurbished to drive value asset value
- Long term plans to significantly enhance the user experience at the asset



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# European portfolio: Via Darwin

## Thriving office and university campus

Acquired March 2018



<b>Location</b>	Milan, Italy
<b>Sector</b>	Offices
<b>Purchase price</b>	€104M
<b>No. of tenants</b>	9
<b>Floor area</b>	29,971 sq m (290,313 sq ft)
<b>Ownership</b>	100%

### City: Milan

- A unique multi-let office/university campus
- Located in Navigli, one of the most vibrant and growing quarters in Milan
- Solid income profile and fully-let with an average unexpired lease term of seven years to a selection of strong occupiers
- Approximately half of the income is from NABA, the largest private art academy in Italy attracting both domestic and foreign students and considered to be one of the best design schools in the world
- Three glass office buildings constructed between 2007 and 2010 and a fully-refurbished historic laboratory from 1896
- Energy and carbon savings analysis underway; recommendations will feed into the scope of the upcoming renovation works
- Smart energy management programme commenced in Q1 2019



The European properties listed are owned by European Cities Fund (ECF), in which Nuveen Global Cities REIT (REIT) has invested \$79 million as of 30 Jun 2023. ECF has \$2.0 billion in gross asset value as of 30 Jun 2023 excluding forward commitments. The REIT does not charge investors for management of this commitment. Investors indirectly pay the underlying management fee of ECF, on the amount of their commitment to the fund, which is lower than the REIT's management fee. The REIT will not have direct control over ECF and therefore a part of the REIT's performance will be affected by decisions made by ECF.

# European portfolio: Xanadú shopping centre

## Dominant regional shopping centre

Acquired July 2017



<b>Location</b>	Madrid, Spain
<b>Sector</b>	Retail
<b>Purchase price</b>	€200M-250M
<b>No. of tenants</b>	220
<b>Floor area</b>	120,168 sq m (1.3 million sq ft)
<b>Ownership</b>	50%

### City: Madrid

- 50% stake in a super-prime shopping centre southwest of Madrid, creating a 50:50 joint venture partnership with intu properties plc.
- One of the top-performing shopping centres in Spain, located in a densely-populated affluent suburb in the southwest of Madrid, Europe's third largest city
- Combines high-quality retail with best-in-class leisure including Snowzone, Southern Europe's only indoor ski slope, as well as a cinema and bowling alley, and an aquarium and Nickelodeon theme park
- First Apple and Hollister stores in Spain choosing to open in Xanadu
- High-quality, core asset in a city that is well-positioned to benefit from demographic trends and plans to further enhance the leisure element
- AliExpress, the e-commerce portal belonging to Chinese retailing giant Alibaba, opened its first physical store in Europe at Xanadu
- Leed certified at a 'Silver' level



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# European portfolio: Kamppi shopping centre

## Prime city centre shopping centre

Acquired April 2017



<b>Location</b>	Helsinki, Finland
<b>Sector</b>	Retail
<b>Purchase price</b>	€250M-300M
<b>No. of tenants</b>	140
<b>Floor area</b>	36,600 sq m (393,959 sq ft)
<b>Ownership</b>	50%

### City: Helsinki

- Acquisition of a 50% stake a prime shopping centre located in the heart of Helsinki, creating a 50:50 joint venture partnership with Allianz. Nuveen Real Estate acts as the asset manager
- Well located in the prime shopping area of Helsinki, with its own subway station and bus terminal
- Amongst the highest footfall of any shopping centre in the Nordics, and among the highest in Europe
- Seven floors of retail and leisure, featuring prime retail brands, including Levi's, Calvin Klein and Mango, and anchored by a Stadium sports store
- The top level has recently been converted to a high-quality open plan dining concept, which is working extremely well
- The fourth floor has been let to Muji for its European flagship store, which opened in November 2019
- Solar radiation protection layers have been installed



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# European portfolio: OMNi Centre

## Mixed-use located in the heart of Edinburgh

Acquired January 2017



<b>Location</b>	Edinburgh UK
<b>Sector</b>	Mixed-use leisure
<b>Purchase price</b>	£75M
<b>No. of tenants</b>	17
<b>Floor area</b>	20,418 sq m (219,778 sq ft)
<b>Ownership</b>	100%

### City: Edinburgh

- 10 floors of mixed-use leisure including bars, restaurants, a health and fitness club, a luxury 77-room 5-star hotel, a 990-space underground car park, and a 12-screen multiplex Vue cinema
- Exceptional overall weighted unexpired lease term of over 20 years, with over 80% to 2A1 covenants or better
- Located adjacent to the St James Quarter development, which is transforming the eastern part of Edinburgh to the benefit of the Fund, delivering 100,000 sq m of prime city centre retail in the UK's largest city centre regeneration scheme



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# European portfolio: Meraville Retail Park

## One of the biggest and best retail parks in Italy

Acquired May 2016



<b>Location</b>	Bologna, Italy
<b>Sector</b>	Retail
<b>Purchase price</b>	€100-150M
<b>No. of tenants</b>	29
<b>Floor area</b>	35,951 sq m (383,098 sq ft)
<b>Ownership</b>	100%

### City: Bologna

- Off-market acquisition demonstrating the strength of our local investment teams identifying the right assets for the Fund
- One of the best-performing retail parks in Italy with best-in-class Italian and continental retailers covering DIY, food, electronics, shoes and fashion brands
- Dominant scheme within its catchment, with limited competition within Bologna
- Strong sale performance with a sustainable historic rent to sales ratio
- Refurb to façades and food court completed in September 2019, improving aesthetic appeal to consumers



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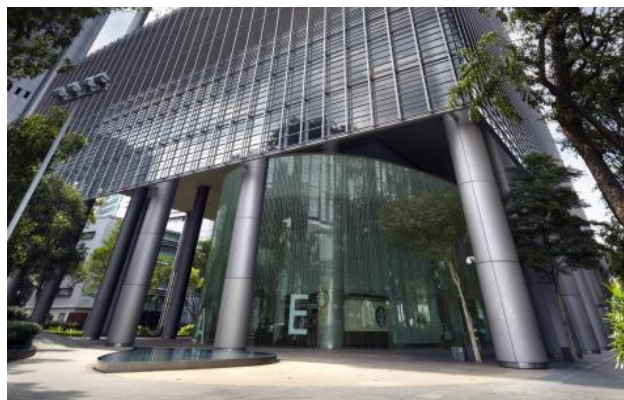
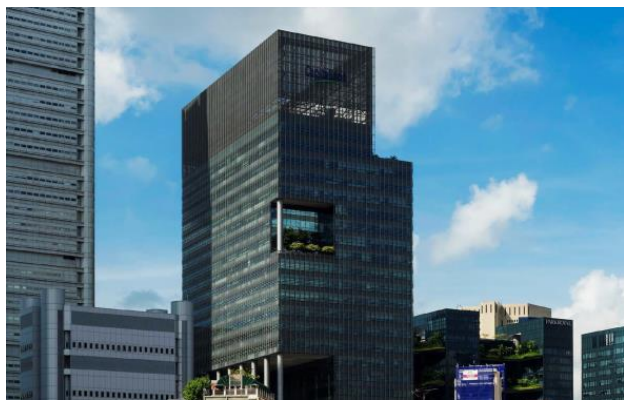
# Properties – Asia Pacific



# Asia Pacific portfolio: One George Street

## Grade-A office in Singapore's central business district

Acquired December 2021



<b>Location</b>	Singapore
<b>Sector</b>	Office
<b>Square footage</b>	445,735 sq. ft.
<b>Acquisition price</b>	\$472 m
<b>Ownership</b>	50%

### Property overview:

- A Grade A office asset located within Singapore's highly sought-after Raffles Place district.
- Excellent connectivity to public transportation including four major train stations situated within five to ten minutes' walk.
- Large, highly efficient, and column-free floor plates and a high floor ceiling height of three meters which provides ample flexibility for single or multitenant use.
- The building is enhanced by four roof gardens and is also complemented by tenant amenities, including flexible working space, a fitness center with swimming pool and beverage outlets.

### Global city themes:

- As a global financial center, air and shipping hub, Singapore is a vibrant economy that will continue to benefit from the shift in economic power from West to East.
- The city is home to some of the biggest financial institutions, family offices, wealth management firms, hedge funds and tech firms, with more than 7,000 multinational corporations operating in the city-state.
- Highly cosmopolitan and consistently ranked as one of the most liveable global cities with a reputation for zero corruption, modern Singapore is clean and safe with one of the lowest homicide rates in the world.

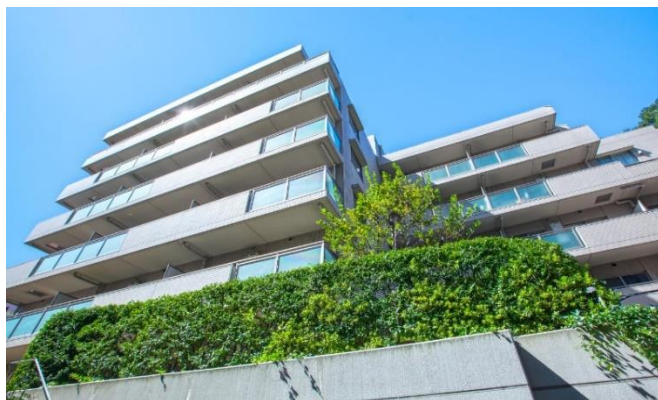
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Source: Singapore Economic Development Board, Mercer Quality of Living Survey, Corruption Perceptions Index and United Nations Office on Drugs and Crime.

# Asia Pacific portfolio: Japan residential portfolio

## Ten residential properties in Tokyo and Osaka

Acquired February 2020



<b>Location</b>	Tokyo, Japan Osaka, Japan
<b>Sector</b>	Multifamily housing
<b>Size</b>	21,586 sq m (232,350 sq ft)
<b>No. of units</b>	500+
<b>Date acquired</b>	February 2020
<b>Purchase price</b>	US\$136M

### Property overview:

- Core residential portfolio located in affluent neighbourhoods with strong public transportation links to Tokyo or Osaka central business districts.
- 500+ units across seven properties in Tokyo, and three properties in Osaka, with over 95% occupancy.
- Units target middle-income households, providing resilient income stream to the Fund.
- Potential for additional return through progressive refurbishments of units.

### Global city themes:

- As a mega metropolis, Tokyo's economy is twice the size of London. At close to 38 million in population, Tokyo is also the world's most populous city and ranks among the top three biggest and most liquid commercial real estate markets in the world.
- Osaka is an important economic hub, financial center and regional port in Japan. Boasting a population of nearly 20 million, it is the second largest metropolitan area in Japan and among the biggest in the world. Home to many well-known multinational companies such as Panasonic, Sony and Sanyo, Osaka is also ranked as the fifth most competitive financial center in Asia after Singapore, Hong Kong, Tokyo and Shanghai. Nomura, the biggest securities firm in Japan, was founded in Osaka.

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Source: Nuveen Real Estate estimates based on Oxford Economics, February 2020.

# Asia Pacific portfolio: Uiwang Logistics

## South Korean last-mile logistics facility

Acquired September 2020



<b>Location</b>	Seoul, South Korea
<b>Sector</b>	Logistics
<b>Size</b>	84,300 sq m (907,300 sq ft)
<b>Date acquired</b>	September 2020
<b>Purchase price</b>	\$122 million

### Property overview:

- Last-mile logistics asset situated in a prime location with access to a vast infrastructure network, including expressways, railroads, two arterial roads (Bugok IC and Bugok IC), inland container depots (ICDs) and a freight terminal.
- Strategically situated 20-minutes south of Gangnam, which is Seoul's most prestigious residential area and second biggest business district.
- Given the large demand for cold storage facilities, 40% of the asset will be converted to cold storage.
- The prime location, together with the limited number of government-issued logistics permits close to Seoul, provide the asset with a competitive advantage.

### Global city themes:

- Seoul is the capital city of South Korea, which has a resilient economy that avoided recession during the last Global Financial Crisis and has demonstrated very low levels of volatility in its GDP growth.
- The city is a mega metropolis and cited as “a miracle on the Han River” which transformed itself from one of the world's poorest places into a global gateway city in just over 50 years.
- It is an innovative leader aided by the huge commitment made in developing a technology-intensive economy, with 4.6% of national GDP invested into R&D, more than any other economy in the world.

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Sources: Nuveen Real Estate estimates based on Oxford Economics, July 2019 and NJ MED's World Top Education Poll 2018.



# Asia Pacific portfolio: Odawara Logistics

## Strategically-located logistics centre

Acquired August 2019



<b>Location</b>	Tokyo, Japan
<b>Sector</b>	Logistics
<b>Size</b>	205,600 sq m (2.2 million sq ft)
<b>Date acquired</b>	August 2019
<b>Purchase price</b>	\$226M (50%)

### Property overview:

- **Third acquisition** for the Asia Pacific Cities Fund.
- **Well-connected to key infrastructure**, with the ability to provide same-day delivery to 76% of Japan via land, sea and air.
- **State-of-the-art logistics facility** operating 24 hours with 5,000 employees during peak times.
- **Sector with long-term value**, backed by the rise of e-commerce and favourable demographics, together with wide yield spread with office, making strong cash-on-cash yield.
- **Fully-let** to a leading e-commerce business in Japan and is considered to be its most important and operationally critical logistics asset in Japan.
- Sustainability initiatives in place including solar panels installed on the roof of the asset.

### Global city themes:

- Tokyo, the political and economic capital of Japan, sets the pace for the country's economic vitality and growth. As a mega metropolis, Tokyo's economy is twice the size of London. At close to 38 million in population, Tokyo is also the world's most populous city.
- Tokyo is a major gateway to the Asia Pacific region and is home to the second highest number of Fortune 500 companies, behind only Beijing.
- Tokyo is a tourist trap with many attracted to its 13 Michelin 3-star restaurants; it has the most number of Michelin-starred restaurants in the world (230).
- Being investment intensive, Tokyo ranks among the top three biggest and most liquid commercial real estate markets in the world and is generally considered a core and safe haven investment market.

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# Asia Pacific portfolio: Namyangju Logistics

## ‘Last-mile’ logistics facility

Acquired August 2019



<b>Location</b>	Seoul, South Korea
<b>Sector</b>	Logistics
<b>Size</b>	24,436 sq m (263,027 sq ft)
<b>Date acquired</b>	August 2019
<b>Purchase price</b>	US\$37M

### Property overview:

- Situated in a prime logistics location in the Northeast Seoul Metro area, covering 20% of the Greater Seoul Area population.
- Enviable location due to government restrictions on logistics permits as close to Seoul.
- Built to a high design spec with loading access on all six floors and a 10m ceiling height.
- Given the large demand for cold storage facilities, 10% of the net leasable area is designed for this purpose.
- Fully-let to Coupang and Emart 24 which are both leading market players in their respective industries:  
e-commerce and retail.

### Global city themes:

- Seoul is the capital city of South Korea which has a resilient economy that avoided recession during the last Global Financial Crisis and has demonstrated very low levels of volatility in its GDP growth.
- The city is a mega metropolis and cited as “a miracle on the Han River” which transformed itself from one of the world’s poorest places into a global gateway city in just over 50 years.
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# Asia Pacific portfolio: 183 Clarence Street

## Centrally located office

Acquired November 2018



<b>Location</b>	Sydney, Australia
<b>Sector</b>	Office
<b>Size</b>	7,867 sq m (84,680 sq ft)
<b>Date acquired</b>	November 2018
<b>Purchase price</b>	US\$132M

### Property overview:

- Prime office asset centrally positioned within the CBD precinct known as the 'western corridor', which is set to benefit from a \$41.1 billion of infrastructure upgrade by the NSW Government.
- Strategically located along Clarence Street, near Wynyard Place redevelopment and Darling Harbor development, well serviced by public transport with railway stations, bus and ferry services.
- Developed by Built, one of Australia's largest private builders, completed in 2021.

### Global city themes:

- As Australia's largest city, Sydney is a mega metropolis with a strong economy being the economic centre of the east coast of Australia.
- Sydney is Australia's most prominent financial hub with over 80% of local and foreign banks headquartered in the city according to the NSW government official data.
- Sydney is also a technology trailblazer with many tech start-ups establishing themselves in the city.
- Sydney CBD office market is bottoming out with projected positive rental growth after two years of correction thanks to the strong employment market

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Source: JLL, REIS, Nuveen Real Estate.

# Commercial mortgages

# Commercial mortgage: Dolce Living Royal

## Multifamily portfolio in Orlando, FL

Acquired July 2022



<b>Location</b>	Orlando, FL
<b>Sector</b>	Multifamily
<b>Size</b>	326 units
<b>No. of buildings</b>	1
<b>Ownership</b>	100%
<b>Loan (\$ millions)</b>	\$68 million

### Property overview:

- Dolce Living Royal Palm is a mortgage which will provide financing for the acquisition of a newly constructed class-A multifamily property located in Orlando, FL that offers a best-in-class amenity package and high-end finishes.
- The mortgage will be a structured financing execution in which the REIT originates a whole loan and then sells the A-Note, retaining the higher yielding B-Note.
- The property consists of 326 units across 311,612 square feet with units ranging in size from 655 square feet to 1,397 square feet.

### Global City themes:

- Orlando is a “Tomorrow’s City” and is a target market for multifamily investment due to strong rent and population growth above the national average.
- Dolce Living Royal Palm is located in the Kissimmee submarket, which benefits from close proximity to primary white-collar employment centers including seven hospitals, as well as close proximity to Walt Disney World Resort, which is a major employment driver in the area.

Source: Nuveen Real Estate, Moody’s Analytics, 2019, CBRE–EA, NCREIF. The properties pictured in the presentation represent select holdings at the time of publication, and are not meant to represent the entire portfolio. The opinions expressed are reflective of the manager’s views at the time of acquisition.



# Commercial mortgage: Luxe Scottsdale

## Multifamily portfolio in Scottsdale, AZ

Acquired July 2022



<b>Location</b>	Scottsdale, AZ
<b>Sector</b>	Multifamily
<b>Size</b>	218 units
<b>No. of buildings</b>	1
<b>Ownership</b>	100%
<b>Loan (\$ millions)</b>	\$68 million

### Property overview:

- Luxe Scottsdale is a mortgage which will provide financing for the acquisition of a 218-unit mid-rise apartment community built in 2015 in Phoenix, AZ, located in the high-performing and highly desirable Scottsdale submarket. The property offers upscale living near Old Town and sits close to Chestnut Park.
- The mortgage will be a structured financing execution in which the REIT originates a whole loan and then sells the A-Note, retaining the higher yielding B-Note.

### Global City themes:

- Phoenix is a “Tomorrow’s City” and a target market for the REIT, providing increased diversification in the West region. Over the near term, Phoenix’s favorable demographics and strong growth relative to the national average are projected to continue.
- Downtown Scottsdale is Phoenix’s largest entertainment corridor with over 100 local restaurants, shops, art galleries, and nightlife venues. Diverse amenities and abundance of cultural attractions in a walkable environment perpetually distinguishes downtown Scottsdale from other neighborhoods in Phoenix and appeals directly to a growing high-end resident demographic in Scottsdale.

Source: Nuveen Real Estate, Moody’s Analytics, 2019, CBRE–EA, NCREIF. The properties pictured in the presentation represent select holdings at the time of publication, and are not meant to represent the entire portfolio. The opinions expressed are reflective of the manager’s views at the time of acquisition.

# Commercial mortgage: Tucson IV portfolio

## Multifamily portfolio in Tucson, AZ

Acquired March 2022



<b>Location</b>	Tucson, AZ
<b>Sector</b>	Multifamily
<b>Size</b>	880 units
<b>No. of buildings</b>	5
<b>Ownership</b>	100%
<b>Loan (\$ millions)</b>	\$92 million

### Property overview:

- Tucson IV is a mortgage which will provide financing for the acquisition and renovation of a 5-asset portfolio, each property being a garden style apartment complex. The portfolio, constructed between 1974-1985, offers a significant value-add opportunity.
- The Sponsor is an experienced operator with a focus on value-add, garden style multifamily. Strong rent growth is embedded in the deal, as the current, pre-renovated rents are below market at time of acquisition.
- The properties benefit from Tucson's positive in-migration and a diversified economy, supported by numerous higher-income and middle-income sectors.

### Global city themes:

- Tucson, Arizona is a rapidly growing metro benefiting from coastal-market based corporate relocations, expansions of existing key employment sectors driven by the city's highly educated populace, as well as ancillary in-migration from mid-western markets seeking the active and unique outdoor lifestyle offered.
- Tucson is set to experience continued demographic growth in the next 5 years which should sustain recent historical highs for rent and occupancy.

Source: Nuveen Real Estate, Moody's Analytics, 2019, CBRE-EA, NCREIF. The properties pictured in the presentation represent select holdings at the time of publication, and are not meant to represent the entire portfolio. The opinions expressed are reflective of the manager's views at the time of acquisition.

# Commercial mortgage: 9-90 Corporate Center

A healthcare/life science campus for biotech firms near Boston

Acquired November 2021



<b>Location</b>	Boston, MA
<b>Sector</b>	Healthcare
<b>Size</b>	404,194 sq. ft.
<b>Loan (\$ millions)</b>	\$16.2 million

## Property overview:

- 9-90 Corporate Center a mortgage which will providing financing for the acquisition and renovation a four-building office/lab campus located in Boston, MA.
- The life science property is located 25 miles west of Boston at the intersection of Route 9 and U.S. Interstate 90 in Framingham, Massachusetts.
- The Property is currently 81% leased to a tenant roster anchored by life science and technology users, many of which operate their headquarters or other flagship facilities on site.
- The mortgage will be a structured financing execution in which the Fund originates a whole loan and then sells the A-Note, retaining the higher yielding B-Note.

## Global city themes:

- Strategic location 25 miles west of Boston at the intersection of Route 9 and U.S. Interstate 90.
- Boston is one of the top life sciences markets in the country, with strong regional employment growth; access to top universities, healthcare systems, and talent; and strong venture capital flowing into the region.
- Between 2010 and 2020, the Boston-Cambridge market, the No. 1 life sciences cluster in the United States, had nearly twice the sales volume of any other major life sciences cluster. The region offers an unparalleled combination of available funding and top-rated talent for continued growth.

Source: Nuveen Real Estate, JLL 2021 Life Sciences Real Estate Outlook. The properties pictured in the presentation represent select holdings at the time of publication and are not meant to represent the entire portfolio. The opinions expressed are reflective of the manager's views at the time of acquisition.



# Commercial mortgage: First Hill Mortgage

## A multifamily housing high-rise in Seattle's central district

Acquired November 2021



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**Location** Seattle, WA

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**Sector** Housing

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**Size** 179 units

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**Loan (\$ millions)** \$19.4 million

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### Property overview:

- This deal will provide first mortgage financing in the amount of \$88.65m for acquisition and renovation.
- The property is a 179-unit, 18-story high rise apartment building that was built in 1962, located in Seattle, WA.
- Located at the intersection of Seattle's Downtown, First Hill, and Capitol Hill neighborhoods, the Property is located within walking distance of significant employment in Seattle's CBD (~350K jobs) as well as thousands of medical jobs in the three-hospital, regional medical hub on First Hill.
- The Property's location is also located walking distance from the retail and dining amenities of Capitol Hill.
- The Property offers a rare rooftop deck, large unit sizes, and expansive window lines providing abundant natural light and unmatched views.

### Global city themes:

- Located near the lively Pike-Pine Corridor, the property is at the heart of Seattle's urban scene.
- Achieving a Walk score of 99 and Transit score of 100, the property is at the center of the best of what Seattle has to offer.
- With a median household income of \$101,000, area residents, on average, only attribute 21% of their income to rent.
- Seattle's current market vacancy rate of 3.5% is lower than the 10-year average of 4.5%.

Source: Nuveen Real Estate, RealPage, StratoDem Analytics, June 2022. The properties pictured in the presentation represent select holdings at the time of publication and are not meant to represent the entire portfolio. The opinions expressed are reflective of the manager's views at the time of acquisition.



# Appendix

# Global Cities list

Nuveen's research teams identify a universe of cities which are best positioned for tomorrow's world.

## North American cities

Anaheim, CA	Orlando, FL
Atlanta, GA	Philadelphia, PA
Austin, TX	Phoenix, AZ
Boston, MA	Portland, OR
Charleston, SC	Raleigh, NC
Charlotte, NC	Riverside, CA
Chicago, IL	Sacramento, CA
Dallas, TX	Salt Lake City, UT
Denver, CO	San Antonio, TX
Fort Lauderdale, FL	San Diego, CA
Honolulu, HI	San Francisco, CA
Houston, TX	San Jose, CA
Las Vegas, NV	Seattle, WA
Los Angeles, CA	Tampa, FL
Miami, FL	Toronto, Canada
Minneapolis, MN	Vancouver, Canada
Nashville, TN	Washington, DC
New York, NY	West Palm Beach, FL
Oakland, CA	

## European cities

Amsterdam, Netherlands	Luxembourg, Luxembourg
Antwerp, Belgium	Lyon, France
Barcelona, Spain	Madrid, Spain
Berlin, Germany	Manchester, UK
Bilbao, Spain	Milan, Italy
Birmingham, UK	Munich, Germany
Bologna, Italy	Oslo, Norway
Bordeaux, France	Paris, France
Brussels, Belgium	Prague, Czech Republic
Budapest, Hungary	Rome, Italy
Cologne, Germany	Rotterdam, Netherlands
Copenhagen, Denmark	Stockholm, Sweden
Dublin, Ireland	Stuttgart, Germany
Düsseldorf, Germany	The Hague, Netherlands
Edinburgh, UK	Toulouse, France
Frankfurt, Germany	Utrecht, Netherlands
Geneva, Switzerland	Vienna, Austria
Gothenburg, Sweden	Warsaw, Poland
Hamburg, Germany	Zurich, Switzerland
Helsinki, Finland	
Istanbul, Turkey	
Lisbon, Portugal	
London, UK	

## Asia Pacific cities

Adelaide, Australia	Osaka, Japan
Auckland, New Zealand	Perth, Australia
Beijing, China	Seoul, Korea
Brisbane, Australia	Shanghai, China
Canberra, Australia	Shenzhen, China
Guangzhou, China	Singapore, Singapore
Hong Kong, Hong Kong	Sydney, Australia
Melbourne, Australia	Tokyo, Japan
Nagoya, Japan	

Note: Nuveen Real Estate may determine to invest in cities other than those included in this list. The list is based on the Nuveen Real Estate's current analysis as of the date represented herein and is subject to change over time.  
Source: Nuveen Real Estate, 2023.

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