



nuveen

A TIAA Company

Nuveen Global Cities REIT

Income and growth from the world's most dynamic cities

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.

Tokyo, Japan

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

All information is as of 31 Dec 2021, unless otherwise disclosed.

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

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.:

- We recently commenced operations and 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 modify, suspend 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.
- 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.
- The defined terms have the meanings assigned to them in the prospectus.



What makes Nuveen Global Cities REIT different?

Global and sector diversification

Our portfolio will be invested across North America, Asia-Pacific, and Europe, and diversified across sectors with a strategic overweight to industrial.

Income focus with growth potential

By targeting commercial real estate in only the top 2% of cities identified by our research team, we believe are best positioned for demographic and structural megatrends.

Client alignment

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

No performance fee¹

Nuveen Global Cities REIT has no performance fees, and this can positively impact the return investors achieve.¹

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. Please see important information at the beginning of this brochure concerning suitability, risks and prospectus information. Return potential may be accompanied by increased risk due to concentration in target cities.

Nuveen is a global leader in

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



Americas

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

Europe

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

real estate

Top 5

real estate
manager globally¹

\$152B

in real estate AUM²

85+

years of experience

725+

real estate professionals³

30

cities

All data as of 31 Dec 2020.

¹ ANREV/INREV/NCREIF Fund Manager Survey 2021. Survey illustrated rankings of 154 fund managers globally by AUM as at 31 Dec 2020.

² AUM as of 31 Dec 2021. Nuveen assets under management is inclusive of underlying investment specialists. Totals may not equal 100% due to rounding. Real estate AUM represents underlying real estate investments for public and private markets, including assets within target date products. Other category includes investments in: land, parking, self storage, hotels, healthcare and marketable securities.

³ Includes 345 real estate investment professionals, supported by a further 385 Nuveen employees.

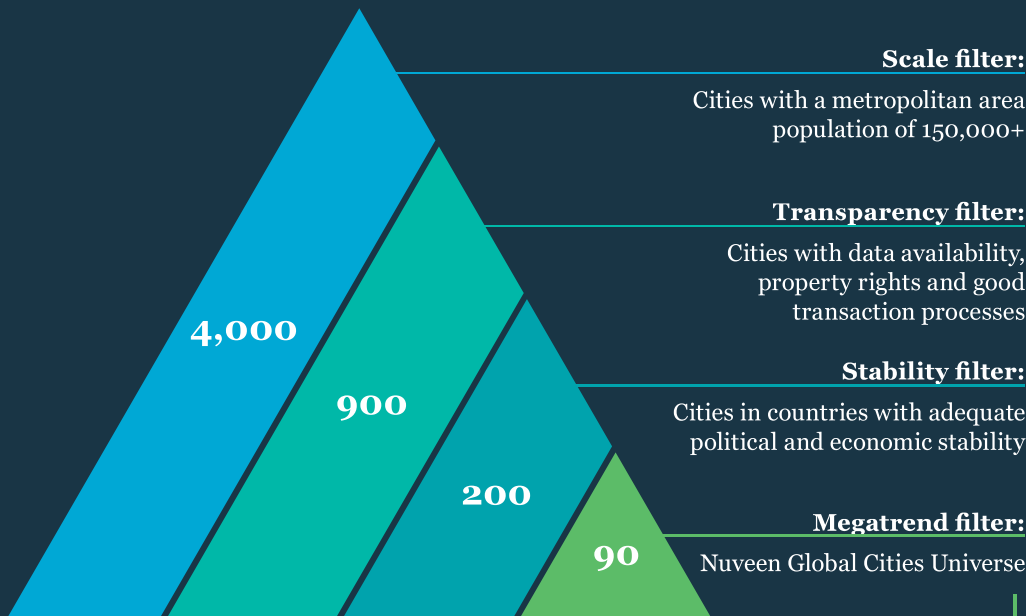
Asia Pacific

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

*Operations in Seoul through an investment partnership.

Picking winning cities

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



Megatrends are reshaping tomorrow's world

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



Aging population



Rising middle classes



Urbanization



The rise of economic strength in the East



Technology

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.

Allocating to strategic sectors

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

1. Industrial power



Odawara Logistics'

Location: Tokyo, Japan
Acquired: August 2019

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

2. Migration to the Sun Belt



Single Family Rental Housing

Location: U.S. Sun Belt
Acquired: Ongoing

In the U.S., the trend toward the Sun Belt cities has long been in place and increasingly, this southward migration is supported by major employers relocating their offices from higher priced cities to more affordable options in the Sun Belt. This shift will have implications for real estate values in many sectors, including housing, office, industrial and technology centers. 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.

3. Health care transformation



Hillcroft Medical Center

Location: Houston, TX
Acquired: June 2021

Health care is the fastest-growing sector in the U.S. economy and accounts for nearly one-fifth of GDP, according to OECD Health Statistics 2019. We believe health care-centric real estate will continue to grow in importance during the coming decades, particularly in light of COVID-19. These properties include life science facilities focused on medical research and medical offices where patients seek outpatient care.

1 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 September 2021 of which \$20 million has been invested. APCF has \$755 million in gross asset value as of 30 September 2021 excluding purchases post quarter end.

Global cities case studies

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



Austin, Texas United States

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

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



Berlin, Germany

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

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



Sydney, Australia

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

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

Source: Oxford Economics, 2021.

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

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

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

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

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

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

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

Property highlights

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



NORTH AMERICA

One National

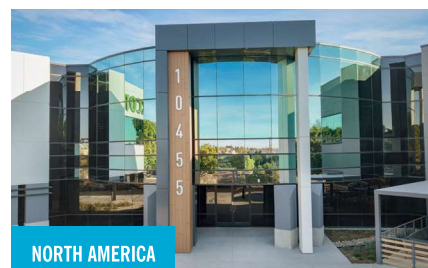
Location: Boston, MA
Sector: Industrial
Size: 300,000 sq. ft.
Date acquired: November 2020



ASIA PACIFIC

Japan residential portfolio

Location: Tokyo & Osaka, Japan
Sector: Multifamily housing
Size: 232,350 sq. ft.
Date acquired: February 2020



NORTH AMERICA

Pacific Center

Location: San Diego, CA
Sector: Healthcare
Size: 92,477 sq. ft.
Date acquired: May 2021



EUROPE

Logport

Location: The Hague, The Netherlands
Sector: Industrial
Size: 1,200,000 sq. ft.
Date acquired: July 2018



NORTH AMERICA

Brookson Flats

Location: Charlotte, NC
Sector: Multifamily housing
Size: 296 units
Date acquired: June 2021



NORTH AMERICA

Bucks Town Medical Campus

Location: Philadelphia, PA
Sector: Healthcare
Size: 141,920 sq. ft.
Date acquired: September 2021



NORTH AMERICA

Denver Industrial Portfolio

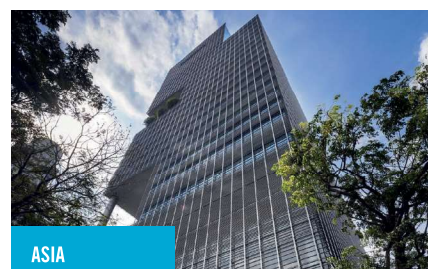
Location: Denver, CO
Sector: Industrial
Size: 485,984 sq. ft.
Date acquired: December 2017



NORTH AMERICA

Reserve at Stonebridge

Location: Dallas, TX
Sector: Multifamily housing
Size: 301 units
Date acquired: December 2021



ASIA

One George Street

Location: Singapore
Sector: Office
Size: 445,735 sq. ft.
Date acquired: December 2021

The European properties listed are owned by European Cities Fund (ECF), in which Nuveen Global Cities REIT (REIT) has invested \$28 million as of 30 September 2021. ECF has \$2.2 billion in gross asset value as of 30 September 2021 excluding forward commitments.

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 September 2021 of which \$20 million has been invested. APCF has \$755 million in gross asset value as of 30 September 2021 excluding purchases post quarter end.

The REIT does not charge investors for management of these commitments. Investors indirectly pay the underlying management fee of ECF and APCF on the amount of their commitment to the funds, which is lower than the REIT's management fee. The REIT will not have direct control over ECF or APCF and therefore a part of the REIT's performance will be affected by decisions made by ECF and APCF.

Summary of key terms

Structure	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
Objective/strategy ¹	Target investments across commercial property types and geographic regions, both in North America and internationally, to achieve current income, capital preservation, and favorable long-term risk-adjusted returns.
Eligible investors	A purchaser must meet the highest standard of suitability set by the Nuveen Global Cities REIT prospectus or by their financial advisory firm. Please refer to the prospectus or your financial advisor's subscription documents for suitability standards.
Maximum total offering size	\$5 billion in shares of common stock
Offering price	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. We will publish an updated transaction price monthly pursuant to the procedures described in the prospectus.
Leverage	Target 30-50% gross real estate assets
Subscriptions	Monthly on the first business day of each month
NAV frequency	Monthly
Distributions	Expected to be monthly (not guaranteed, subject to board approval)
Tax reporting	Form 1099-DIV
Fees	<ul style="list-style-type: none">• Management fee: 1.25% per annum of aggregate NAV per year• Performance fee: None²
Share repurchase plan	<ul style="list-style-type: none">• Monthly repurchases; Overall limit of 2% of NAV per month and 5% of NAV per calendar quarter• Shares held for less than one year will be repurchased at 95% of that month's transaction price• Share repurchase plan is subject to other limitations and board modification, suspension or termination

¹ There is no assurance that Nuveen Global Cities REIT will achieve its investment objectives.

² 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.

