



U.S. Strategic Debt Fund

Marketing communication

FOR ACCREDITED INVESTOR USE ONLY IN THE U.S. OR PROFESSIONAL INVESTOR USE IN OTHER JURISDICTIONS WHERE APPLICABLE. NOT FOR PUBLIC DISTRIBUTION.
PLEASE REFER TO DISCLOSURES FOR ADDITIONAL INFORMATION.

Important information on risk

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

The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. YOUR CAPITAL IS AT RISK.

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. The portfolio's concentration in the real estate sector makes it subject to greater risk and volatility than other portfolios that are more diversified and its value may be substantially affected by economic events in the real estate industry. International investing involves risks, including risks related to foreign currency, limited liquidity particularly where the underlying asset comprises real estate, less government regulation in some jurisdictions, and the possibility of substantial volatility due to adverse political, economic or other developments.

Any assumptions made or opinions expressed herein are as of the dates specified or if none at the document date and may change as subsequent conditions vary. In particular, this document has been prepared by reference to current tax and legal considerations that may alter in the future. This document may contain 'forward-looking' information or estimates that are not purely historical in nature. Such information may include, among other things, illustrative projections and forecasts. There is no guarantee that any projections or forecasts made will come to pass.

FOR ACCREDITED INVESTOR USE ONLY IN THE U.S. OR PROFESSIONAL INVESTOR USE IN OTHER JURISDICTIONS WHERE APPLICABLE. NOT FOR PUBLIC DISTRIBUTION.

Table of contents

1. Introduction	4
2. Investment strategy overview	11
3. U.S. debt market overview	18
4. Representative case studies	24
5. Biographies	31
6. Appendix	34

FOR ACCREDITED INVESTOR USE ONLY IN THE U.S. OR PROFESSIONAL INVESTOR USE IN OTHER JURISDICTIONS WHERE APPLICABLE. NOT FOR PUBLIC DISTRIBUTION.

1. Introduction

FOR ACCREDITED INVESTOR USE ONLY IN THE U.S. OR PROFESSIONAL INVESTOR USE IN OTHER JURISDICTIONS WHERE APPLICABLE. NOT FOR PUBLIC DISTRIBUTION.

U.S. Strategic Debt Fund investment opportunity

Strategy overview

The U.S. Strategic Debt Fund (“SDF”) targets a net levered IRR of 9-11% per annum¹, to be paid mostly on a current basis, by seeking value-add commercial real estate debt opportunities across the United States through investments in:

- Stretch senior loans / senior mortgages
- Construction loans
- Mezzanine debt / preferred equity
- Special situations

Investment rationale

The wider capital markets disruption has created market dislocation for quality fixed income assets and post financial crisis regulations have created an opportunity for non-bank lenders:

- Reduced competition as many banks and levered lenders have moderated new investment activity given the lack of available credit
- Wider risk premiums and base rates driven by supply/demand imbalance in credit markets and inflation, respectively

Nuveen Real Estate’s edge

Nuveen Real Estate’s Debt Investment Team has expertise in executing high-yield debt strategies:

- A team of 60+ dedicated debt professionals, in aggregate, manage a portfolio of over \$45 billion in commercial real estate debt

Credit markets impact

- **Increased spread:** Risk premiums are wider on debt investments today due to uncertainty around asset pricing
- **Supply / demand imbalance:** Structural issues in credit markets and increasing regulatory pressures are decreasing lending capacity and increasing spreads
- **Inflation play:** Driving both increased returns on investments and longer call protection
- **Opportunity to pick “optimal entry point”:** Ability to size credits to spot market value declines to maximize relative value today

U.S. Strategic Debt Fund

- Capitalize on **attractive risk-adjusted returns**, given better pricing and conservatively adjusted underwriting and valuations
- **Relative yields are attractive** for value-add debt

Source: Nuveen Real Estate, 31 Mar 2023.

¹ Target returns are not guaranteed. The target return above is derived from both quantitative and qualitative factors, including historical returns and market conditions and assumptions. The target return is presented to establish a benchmark for future evaluation of performance, to provide a measure to assist in assessing anticipated risk and reward characteristics and to facilitate comparisons with other investments. Any target data or other forecasts contained herein are based upon subjective estimates and assumptions; if any of the assumptions used do not prove to be true, results may vary substantially. The target return is pre-tax and is after fees and expenses. In any given year, there may be significant variation from these targets, and there is no guarantee that the strategy will be able to achieve the target return in the long term.

FOR ACCREDITED INVESTOR USE ONLY IN THE U.S. OR PROFESSIONAL INVESTOR USE IN OTHER JURISDICTIONS WHERE APPLICABLE. NOT FOR PUBLIC DISTRIBUTION.

Nuveen – a global, diversified firm

Serving and investing alongside our clients

NUVEEN BY THE NUMBERS

Top 20
largest global
asset manager,¹
including \$294B
in our own strategies²

Managing for
7 of the 10
world's
largest
pension funds³

More than
1,200
institutional
clients in
32 countries⁴



\$1.1T
AUM⁵

\$433B
Fixed income

\$353B
Equities

\$151B
Real estate

\$28B
Real assets

\$108B
Private capital

\$88B
Multi-asset⁶

1 Pensions & Investments, 12 Jun 2023. Rankings based on total worldwide assets as of 31 Dec 2022 reported by each responding asset manager, with 434 firms responding; updated annually.

2 As of 30 Jun 2023. Nuveen assets under management (AUM) is inclusive of underlying investment specialists.

3 Nuveen as of 30 Sep 2022; world's largest pension funds based on research study from Willis Towers Watson, Thinking Ahead Institute | Pensions & Investments 300, September 2022, rankings based on U.S. funds' data as of 30 Sep 2021 and Non-U.S. funds' data as of 31 Dec 2021, with certain exceptions; updated annually.

4 As of 31 Dec 2022; updated annually.

5 As of 30 Jun 2023. Nuveen assets under management (AUM) is inclusive of underlying investment specialists. Totals may not equal 100% due to rounding.

6 As of 30 Jun 2023. Multi-asset AUM includes target date and other multi-asset strategies. Underlying asset categories included in target date funds are \$23B fixed income, \$61B equities and \$2B real estate.

FOR ACCREDITED INVESTOR USE ONLY IN THE U.S. OR PROFESSIONAL INVESTOR USE IN OTHER JURISDICTIONS WHERE APPLICABLE. NOT FOR PUBLIC DISTRIBUTION.

Global real estate debt platform

As of 31 Mar 2023

Established lender with dedicated local teams

North America

(investing since 1934)

\$39.7B AUM

- Dedicated origination, asset management and portfolio teams
- Respected name in the lending market with +85 years of experience
- Extensive history, resources and capabilities of TIAA debt business united with Nuveen Real Estate platform in 2016

Europe

(investing since 2014)

\$5.3B AUM

- Experienced investment team: previous track record of underwriting in excess of \$34B+ of CRE debt including over \$19.5B in the U.K.
- Origination network, respected name in lending market
- Actively investing across senior, whole, and junior loans

Asia Pacific

(Platform launched 2018)

\$584M AUM

- Platform created to leverage CRE Debt opportunity in Asia Pacific
- Established team of local debt professionals who understand the local markets and are actively identifying opportunities

**60+ dedicated debt specialists
across our global platform and
\$6.6B in annual global originations¹**

¹ Based on five-year average

FOR ACCREDITED INVESTOR USE ONLY IN THE U.S. OR PROFESSIONAL INVESTOR USE IN OTHER JURISDICTIONS WHERE APPLICABLE. NOT FOR PUBLIC DISTRIBUTION.

Dedicated real estate debt investment team

Nuveen Real Estate is a pioneer in the real estate lending space

U.S. debt senior leadership



Mark Salgado
Head of Structured Real Estate Credit,
Portfolio Manager



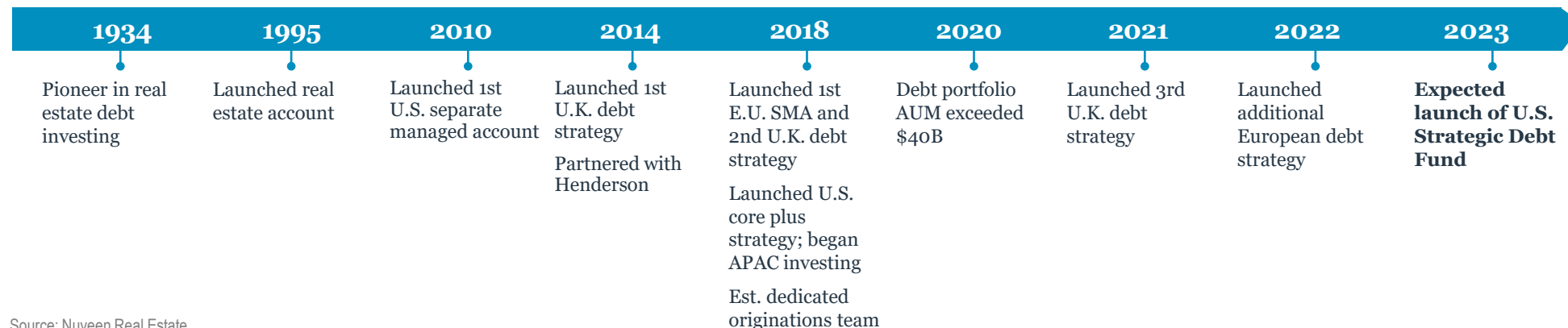
Jack Gay
Global Head of Commercial Real Estate Debt



Jason Hernandez
Head of Real Estate Debt, Americas

- **More than \$80 billion** of real estate debt opportunities **reviewed annually, originating \$4-\$8 billion per year¹**
- Extensive industry experience **sourcing opportunities across the risk-spectrum**
- Overseen the development, execution and marketing of **five commercial real debt fund offerings**, including a core-plus fund investing in stretch senior loans and structured debt and multiple global separate accounts

History of Nuveen Real Estate debt



Source: Nuveen Real Estate

Note: This is an example of the investment process filtering.

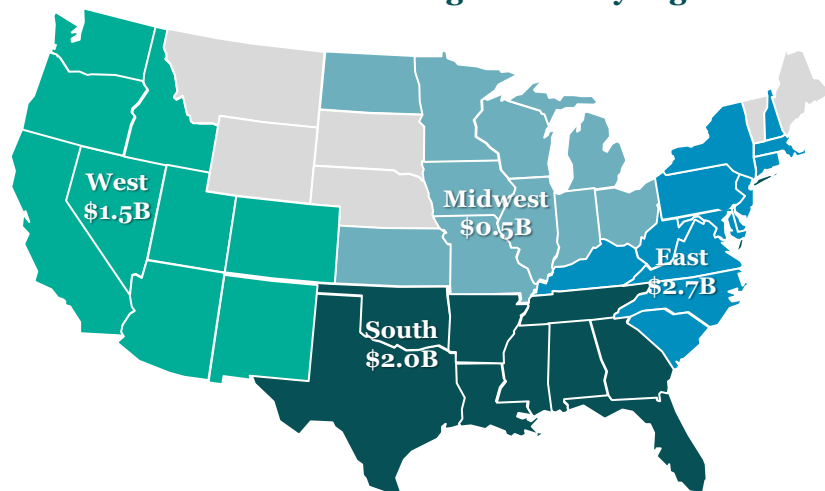
¹ This figure is an approximation based on the past 3 years of sourcing activity. Past performance is no guarantee of future results.

FOR ACCREDITED INVESTOR USE ONLY IN THE U.S. OR PROFESSIONAL INVESTOR USE IN OTHER JURISDICTIONS WHERE APPLICABLE. NOT FOR PUBLIC DISTRIBUTION.

U.S. real estate structured finance debt investments¹

From 01 Jan 2019 through 01 Jun 2023, Nuveen Real Estate originated 66 structured finance loans totaling \$6.7 billion with no net losses across investments¹

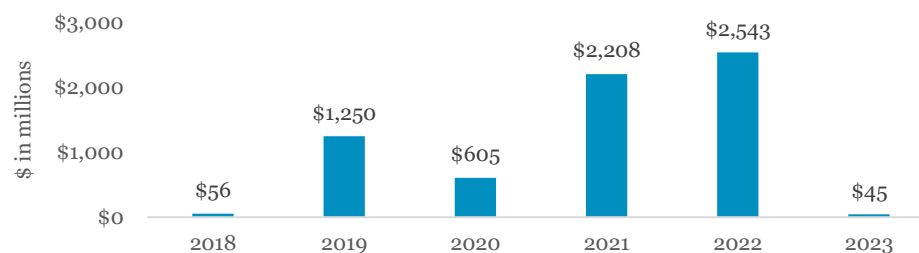
Structured finance originations by region



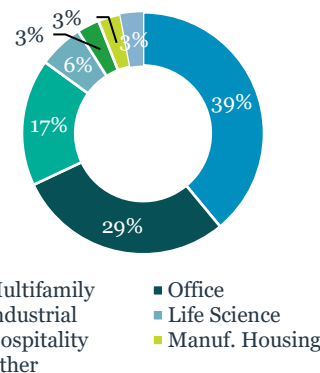
Historical structured debt transactions

AUM ¹	\$6.7B
Number of investments ²	66
Weighted average current coupon ²	10.2%

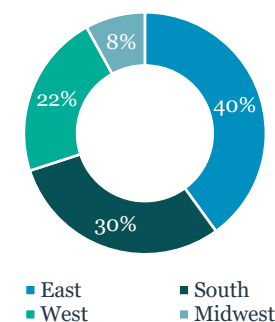
Structured finance originations by year



Property type



Geographic allocation



¹ The Nuveen structured finance debt investments is comprised of all structured or financed debt assets originated/syndicated since 2019 by accounts and funds managed by Nuveen Real Estate under the Real Estate Credit Team. The investment strategy and objectives of these other Nuveen Real Estate accounts and funds, as well as the fee structures and approach to leverage applicable to such accounts and funds, differ from the structure, strategy, and objectives of the strategy contemplated for the Nuveen Real Estate U.S. Strategic Debt Fund and such differences may be material. Additionally, the portfolio managers primarily responsible for the origination of the investments that comprise the aggregated composite will not be the portfolio managers primarily responsible for the origination, management and disposition of investments for the Nuveen Real Estate U.S. Strategic Debt Fund. All respective loans are currently in good standing and are without any modifications that resulted in principal losses.

² The Weighted Average Current Coupon shown is calculated using the current structured spread plus the current base rate (5.17% as of 01 Jun 2023) weighted by the amount of total commitment for each investment. Base rates are either 1 month LIBOR or 1 month SOFR depending on the terms of the respective loans. Since 2019, 1 month SOFR has ranged from 0.01% to 5.17% and 1 month LIBOR has ranged from 0.07% to 5.16%. Weighted Average Current Coupon does not represent achieved or prospective performance. It represents the current pay rate for each investment and does not take into account management fees, fund or other structuring expenses. The difference between actual performance and the Weighted Average Current Coupon may be material.

FOR ACCREDITED INVESTOR USE ONLY IN THE U.S. OR PROFESSIONAL INVESTOR USE IN OTHER JURISDICTIONS WHERE APPLICABLE. NOT FOR PUBLIC DISTRIBUTION.

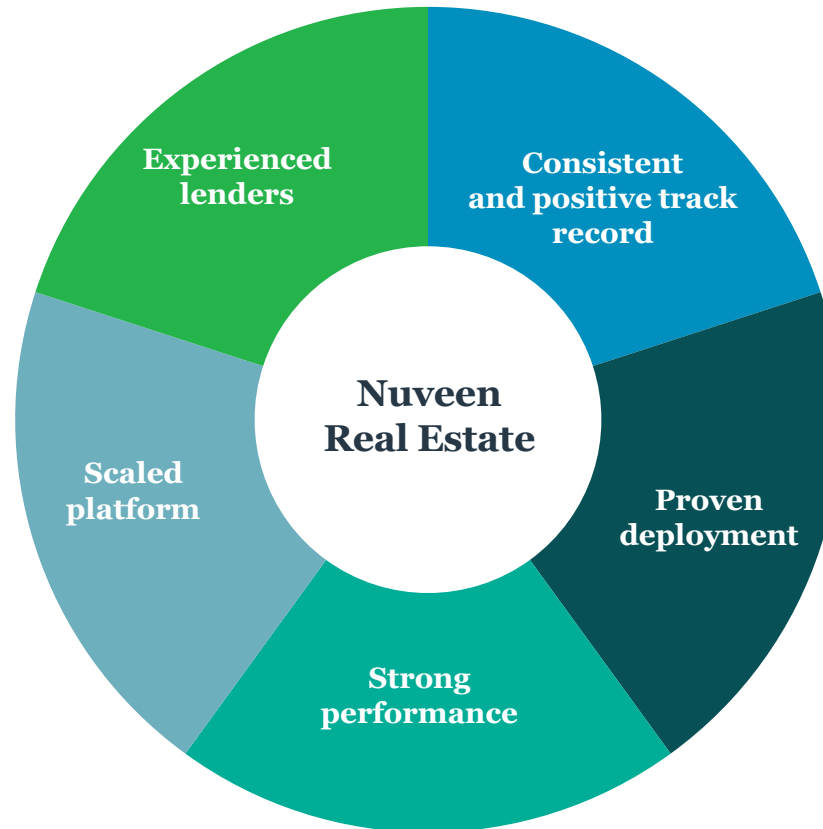
Why invest in debt with Nuveen Real Estate?

Experienced lenders

- Lending on commercial real estate **since 1934** across whole, senior and mezzanine loans
- **Strong sponsors relationships** resulting in conservative loan-to-value ratios and demonstrating substantial borrower equity and downside risk mitigation

Integrated investment platform

- Nuveen Real Estate is a **top 5 real estate manager** globally¹ with 155B in AUM²
- Robust ability to best service our range of clients with **in-house experts** that enhance value through **proactive investment management**



Established debt capabilities

- Specialist investor with **deep resources**:
 - AUM: c.\$45.3B CRE debt globally
 - Resources: 60+ dedicated debt specialists across our global platform
- Flagship open-end U.S. core-plus debt fund with **AUM of \$2.1B** and a net since inception TWR of 5.95%¹

Proven deployment

- Originated **more than \$50B** behalf of the TIAA general account
- **\$28.6B** originated from the U.S. over the past five years

Performance data shown represents past performance and does not predict or guarantee future results. Source: Nuveen Real Estate, 31 Mar 2023.

1 ANREV/INREV/NCREIF Fund Manager Survey 2023. Survey illustrated rankings of 116 fund managers globally by AUM as at 31 Dec 2022.

2 AUM includes multi-asset properties totaling \$2B.

3 Fund level performance is a time weighted return calculation using the Modified Dietz methodology where the numerator is the fund income from operations (inclusive of appreciation) and the denominator is the weighted equity over the monthly period. Gross returns represent the Fund level return before origination and advisory fees. Net returns are inclusive of advisory and origination fees. Each monthly return is geometrically linked for longer periods and is annualized for periods longer than 1 year.

4 All investments have been realized, the loans repaid in full and the fund is being liquidated.

FOR ACCREDITED INVESTOR USE ONLY IN THE U.S. OR PROFESSIONAL INVESTOR USE IN OTHER JURISDICTIONS WHERE APPLICABLE. NOT FOR PUBLIC DISTRIBUTION.

2. Investment strategy overview

FOR ACCREDITED INVESTOR USE ONLY IN THE U.S. OR PROFESSIONAL INVESTOR USE IN OTHER JURISDICTIONS WHERE APPLICABLE. NOT FOR PUBLIC DISTRIBUTION.

Nuveen Real Estate Debt capability overview

Core

- Investment-grade senior loans and whole loans secured by stabilized properties
- First mortgages
- Generally call protection in structure

Nuveen Real Estate structured finance

Core-Plus	Value-Add
<ul style="list-style-type: none">• Transitional loans secured by properties in lease-up and/or requiring moderate renovations• Construction loans in strong markets with experienced sponsors• Collateral mainly across industrial and multifamily sectors• Modest leverage applied to senior loans; select investments in subordinate debt• Mezzanine debt	<ul style="list-style-type: none">• Transitional loans secured by properties requiring significant development or repositioning• Construction loans at varying leverage points• Collateral across major property types and markets• Mezzanine debt & preferred equity• Special situations

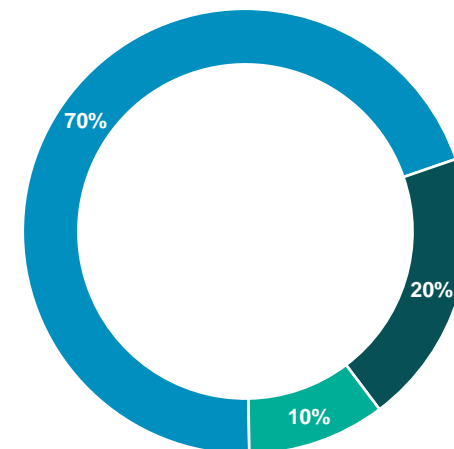


FOR ACCREDITED INVESTOR USE ONLY IN THE U.S. OR PROFESSIONAL INVESTOR USE IN OTHER JURISDICTIONS WHERE APPLICABLE. NOT FOR PUBLIC DISTRIBUTION.

Target portfolio¹

Loan type	Description	Allocation %	Target LIRR ^{2,3}
Floating rate transitional & bridge loans and preferred equity	Levered senior and mezzanine loans and preferred equity secured by properties that are transitional requiring physical, operational or financial structuring opportunities and short-term bridge loans to provide temporary financing until permanent financing is secured or a business plan is complete and property sold	60-85%	Gross LIRR: 10-13% Net LIRR: 8%-11%
Floating rate construction loans	Levered senior and mezzanine loans secured by development properties	20-30%	Gross LIRR: 13-15% Net LIRR: 11%-12%
Special situations	Special situation and distressed debt opportunities, including non performing and sub performing loans as well as note on note financing on sub performing mezzanine debt	5-10%	Gross LIRR: +/-15% Net LIRR: +/-12%

Illustrative portfolio



Allocation %	100%
Target LIRR²	
Gross IRR	12.0%
Net IRR	10.0%

Target return is derived from both quantitative and qualitative factors, including historical market conditions and assumptions, and is presented to provide anticipated risks and return characteristics. Target return is not a prediction or guarantee of future performance and there can be no assurance that such target will be achieved.

1 Represents allocation as a % of portfolio equity. Target allocation is indicative and subject to change based on market conditions.

2 Target IRR is not a guarantee of future returns and is presented to establish a benchmark for future evaluation of performance. Gross IRR is calculated before the application of management fees, performance fees and expenses. Net IRR assumes asset management fee of 1.50% on committed and invested equity and performance fees of 20% over 8% hurdle rate.

3 Net LIRR for the individual loan types is calculated assuming the same Gross IRR to Net IRR from footnote 2 above.

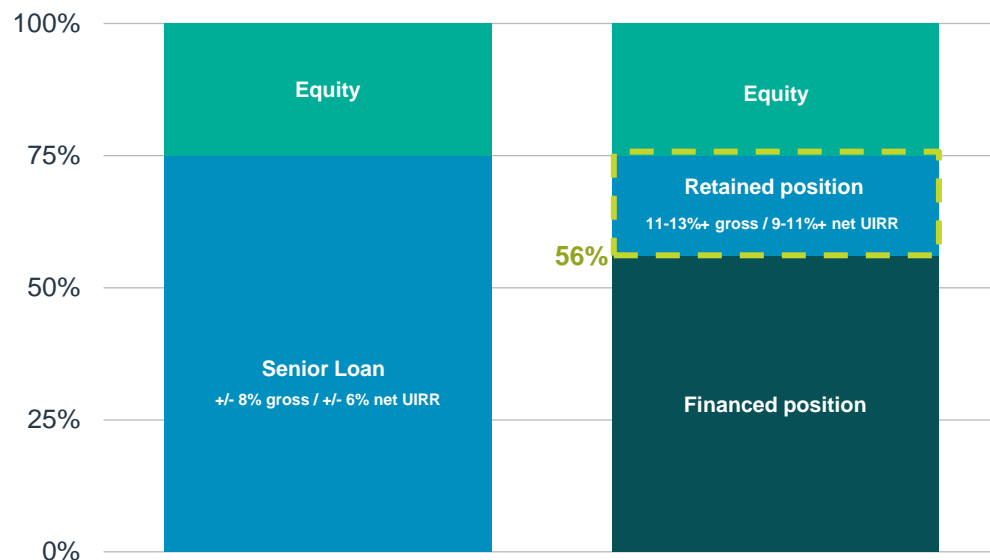
FOR ACCREDITED INVESTOR USE ONLY IN THE U.S. OR PROFESSIONAL INVESTOR USE IN OTHER JURISDICTIONS WHERE APPLICABLE. NOT FOR PUBLIC DISTRIBUTION.

Financing strategy

Target collateral is transitional properties that require physical, operational or financial restructuring and/or bridge financing until permanent financing is secured



Sample deal: LTV¹



Key strategy differentiators

Originations pipeline

- Depth of borrower and investor/sponsor relationships provides access to off-market and selectively marketed deal flow from repeat sponsors
- Regionally-focused originations teams and large market footprint result in unique deal opportunities provide a competitive advantage

Partnerships

- Well-established relationships with top-tier operators and significant debt syndication network across banks, insurance companies, and alternative lenders/funds will provide important market access for the Fund

Risk mitigation

- Engaging with well-capitalized, liquid sponsors with local market expertise
- Conservative loan-to-value ratios, demonstrating substantial borrower equity and downside risk mitigation
- Rigorous underwriting process informs loan structuring considerations to drive investor outcomes

¹ Loan-to-value ("LTV") is provided for informational purposes only as a means of determining the risk profile of the deals provided and is not intended as a measure of investment performance or a promise or guarantee of future results. Nuveen Real Estate calculates LTV to inform its own investment process at the time of underwriting by taking the amount of loan proceeds provided to the borrower over the appraised value of the collateral at the date of origination. Because LTVs are calculated as of the date of origination, they are not indicative of the current market valuations. There can be no assurance that these values will ultimately be realized upon disposition of investments, and actual or realized values may differ materially due to changes in market conditions, interest rates, or changes in response to other economic, political or financial developments. Additional information on Nuveen Real Estate's calculation methodology and its investment track record is available upon request.

FOR ACCREDITED INVESTOR USE ONLY IN THE U.S. OR PROFESSIONAL INVESTOR USE IN OTHER JURISDICTIONS WHERE APPLICABLE. NOT FOR PUBLIC DISTRIBUTION.

Fund investment process

Sourcing	Access to robust network of deal flow through extensive complementary channels. Regionally-focused loan origination teams integrated with equity teams to leverage the entire platform.
Pipeline process	Fund pipeline generated according to internal policies. Weekly pipeline call to discuss proposed transactions. All transactions and term sheets must be approved by Head PM.
Negotiation and due diligence	Upon execution of term sheet, Nuveen Real Estate commences due diligence, leveraging the entire platform. This is a multi-discipline approach, with input from various teams.
Investment committee	Upon completion of due diligence, originations presents final IM to its internal credit committee. Once approved, proposal is submitted to Fund's Investment Committee. Unanimous vote required for Investment Committee approvals. Interactive process, with Investment Committee proactively involved in structure, pricing and credit analysis.
Transaction execution	Transactions are closed based on existing processes with standard loan documents used for all Fund transactions. Prior to funding, final sign-off required from Investment Committee and Head PM.
Ongoing asset management	Portfolio and asset management teams conduct quarterly formal loan reviews to monitor and track performance. Head PM maintains watch list to identify any assets that may be sub-performing. All material deviations from pro forma and all material modifications must be approved by Investment Committee. Third-party primary master servicer to be engaged for daily routine loan administration.
Reporting	Valuations performed by third-party independent valuer. Quarterly reporting and NAV computations. Fund meetings.
Fund administration	Performed by third-party fund administrator/ LP custodian with support and oversight from Fund operations.
Maturity	Loans typically held to maturity. Any loan to be sold prior to maturity requires Investment Committee approval.

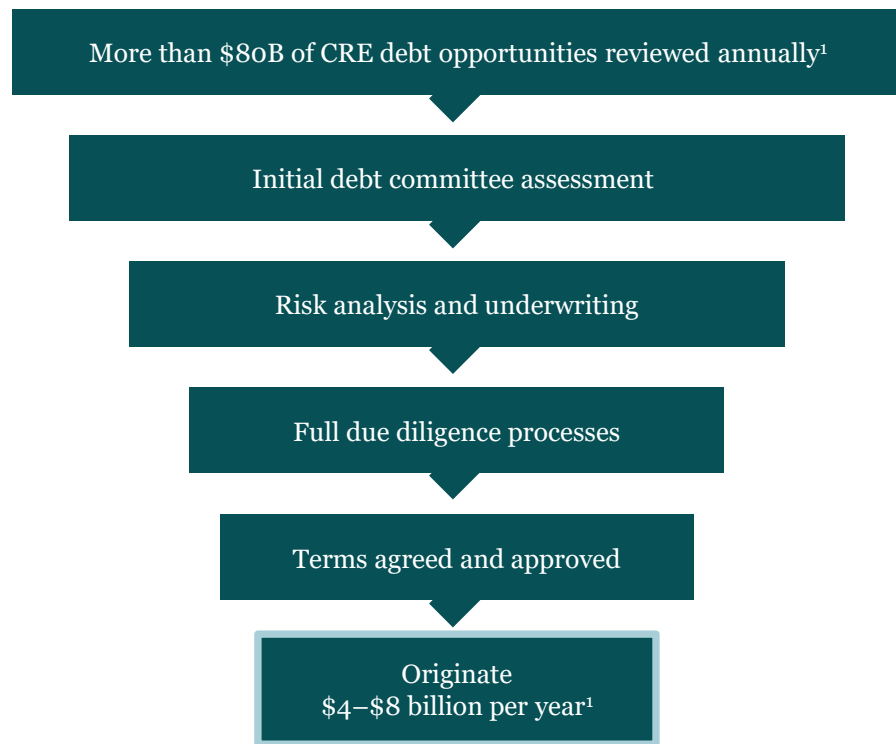
For illustrative purposes only; preliminary and subject to change.

FOR ACCREDITED INVESTOR USE ONLY IN THE U.S. OR PROFESSIONAL INVESTOR USE IN OTHER JURISDICTIONS WHERE APPLICABLE. NOT FOR PUBLIC DISTRIBUTION.

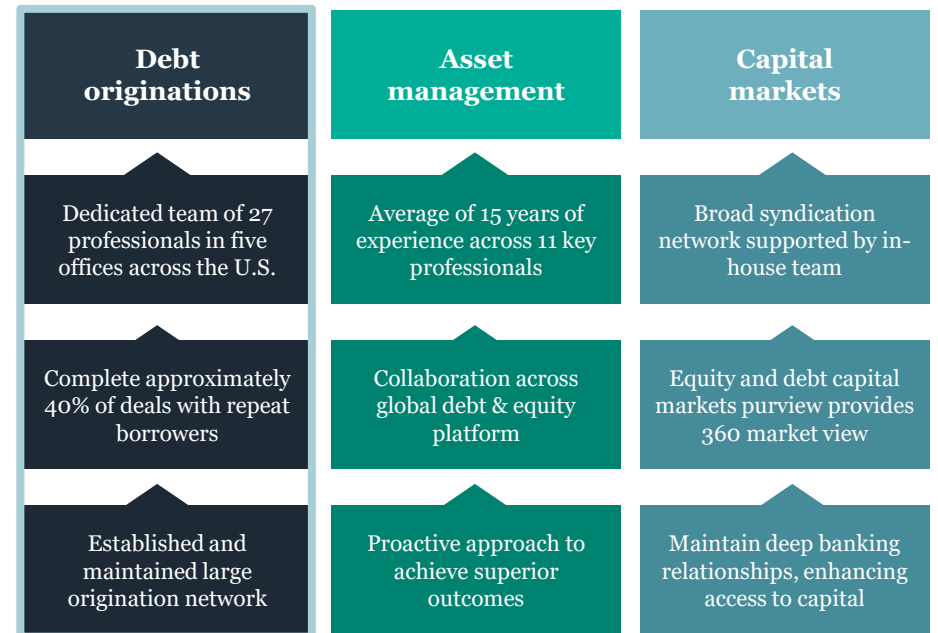
Disciplined investment process

Nuveen Real Estate has access to a robust network of deal flow through extensive complementary channels and established sponsor relationships

CRE debt origination process



Integrated investment platform



Our sector-focused equity platform offers deep market knowledge of each property type, which drives informed decision-making across the debt platform

Superior CRE debt value proposition

Note: This is an example of the investment process filtering.

1 This figure is an approximation based on the past 3 years of sourcing activity. Past performance is no guarantee of future results.

FOR ACCREDITED INVESTOR USE ONLY IN THE U.S. OR PROFESSIONAL INVESTOR USE IN OTHER JURISDICTIONS WHERE APPLICABLE. NOT FOR PUBLIC DISTRIBUTION.

Indicative terms

Structure	Closed-ended
Risk profile	Value-add
Target size	\$500 million
Leverage¹	Target loan-level LTV of 75%; Maximum fund-level financial leverage of 60% LTV
Investment period	Three years from final close
Term	Seven years from final close plus two, one-year extension options
Target return²	<ul style="list-style-type: none"> • 9-11% levered IRR per annum, net of fees and expenses • Target income distribution of 6%+ distributed quarterly
Management fee	<ul style="list-style-type: none"> • 1.50% on committed equity and invested equity • Certain management fee discounts may be considered based on commitment size and timing
Performance fee	Distributions anticipated to be made as follows: <ul style="list-style-type: none"> • First, 100% to the LPs until the LPs have received back their capital contributions; • Second, 100% to the LPs until they have received a preferred return of 8% on all capital contributions; • Third, 80% to the LPs and 20% to the GP. • No GP catch-up
Alignment	It is anticipated that the GA will make a commitment to the Fund of \$200 million, demonstrating strong alignment
Governance	Discretionary

Note: Key terms are indicative and subject to change.

¹ Loan-to-value ("LTV") is provided for informational purposes only as a means of determining the risk profile of the deals provided and is not intended as a measure of investment performance or a promise or guarantee of future results. Nuveen Real Estate calculates LTV to inform its own investment process at the time of underwriting by taking the amount of loan proceeds provided to the borrower over the appraised value of the collateral at the date of origination. Because LTVs are calculated as of the date of origination, they are not indicative of the current market valuations. There can be no assurance that these values will ultimately be realized upon disposition of investments, and actual or realized values may differ materially due to changes in market conditions, interest rates, or changes in response to other economic, political or financial developments. Additional information on Nuveen Real Estate's calculation methodology and its investment track record is available upon request.

² Target returns are not guaranteed. The target return above is derived from both quantitative and qualitative factors, including historical returns and market conditions and assumptions. The target return is presented to establish a benchmark for future evaluation of performance, to provide a measure to assist in assessing anticipated risk and reward characteristics and to facilitate comparisons with other investments. Any target data or other forecasts contained herein are based upon subjective estimates and assumptions; if any of the assumptions used do not prove to be true, results may vary substantially. The target return is pre-tax and is after fees and expenses. In any given year, there may be significant variation from these targets, and there is no guarantee that the strategy will be able to achieve the target return in the long term.

FOR ACCREDITED INVESTOR USE ONLY IN THE U.S. OR PROFESSIONAL INVESTOR USE IN OTHER JURISDICTIONS WHERE APPLICABLE. NOT FOR PUBLIC DISTRIBUTION.

3. U.S. debt market overview

FOR ACCREDITED INVESTOR USE ONLY IN THE U.S. OR PROFESSIONAL INVESTOR USE IN OTHER JURISDICTIONS WHERE APPLICABLE. NOT FOR PUBLIC DISTRIBUTION.

Why invest in commercial real estate debt?



Stability

CRE debt occupies a more secure part of the capital stack than equity, offering a measure of downside risk mitigation



Income

Well-structured CRE debt offers the potential for steady and relatively high income-focused returns



Relative value

Attractive risk-adjusted return potential relative to fixed income investments and direct real estate



Diversification

Modest correlations to fixed income and direct real estate allocations provide diversification in a multi-asset class portfolio



Market opportunity

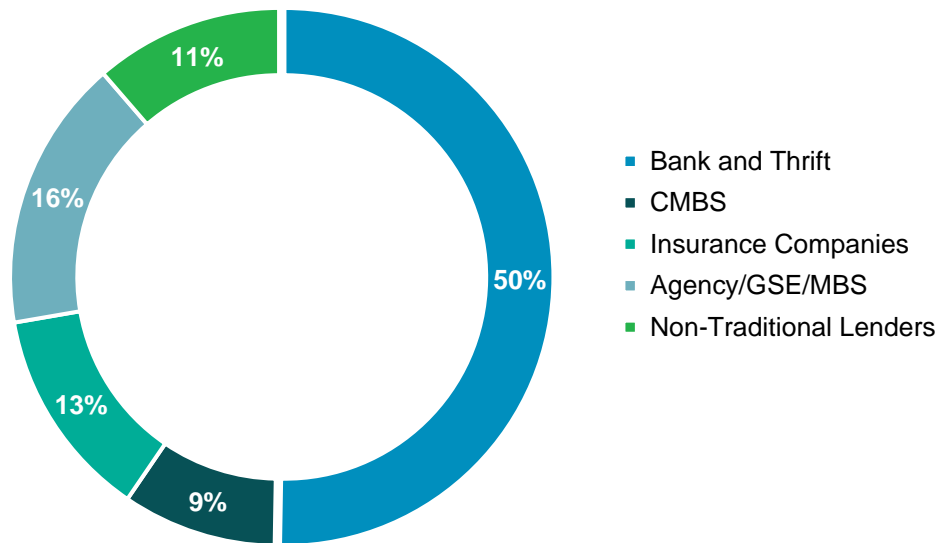
Structural changes in the CRE lending market have created a long-term opportunity for alternative lenders to originate CRE debt investments with attractive risk-adjusted target returns

FOR ACCREDITED INVESTOR USE ONLY IN THE U.S. OR PROFESSIONAL INVESTOR USE IN OTHER JURISDICTIONS WHERE APPLICABLE. NOT FOR PUBLIC DISTRIBUTION.

Sizeable investment opportunity

There is a \$5.5 trillion commercial and multifamily mortgage market.¹

Composition of the U.S. lending market²



Traditional lenders³

- Highly competitive, efficient markets driven by lowest rate
- Stabilized loans; generally modest advance rates
- Lower absolute and relative yields
- Dominated by large gateway-city, core product
- Recourse term requirements by banks
- High regulatory oversight

Non-traditional lenders⁴

- Customized structure to match borrower's business plan
- Higher advance rates
- Broader geography and property types
- Value-add and opportunistic asset plans
- Limited regulatory oversight

¹ Federal Reserve, Trepp Inc., 30 Sep 2022.

² Bloomberg, 30 Sep 2022.

³ Traditional lenders include banks, agencies, insurance companies and CMBS.

⁴ Non-traditional lenders include state/local/federal government, REITs, finance companies, nonfarm non-corporate business, household sector, private pension funds, non-financial corporate business and state/local government retirement funds.

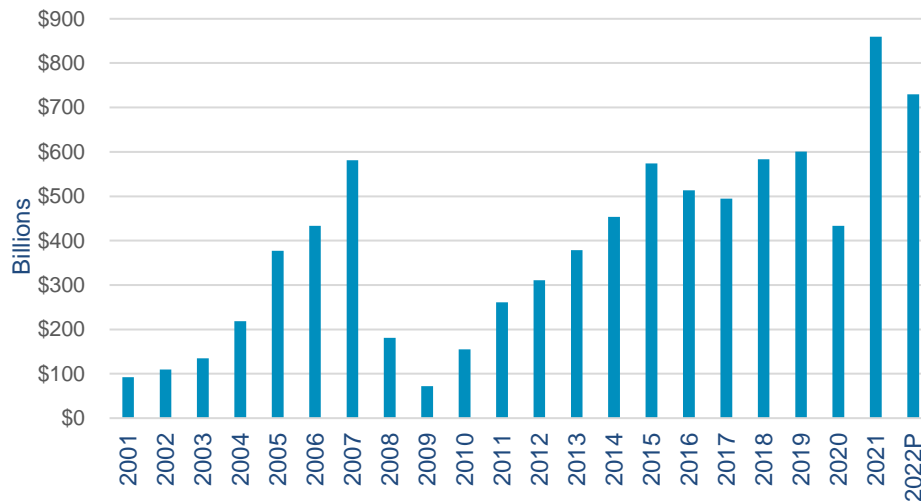
FOR ACCREDITED INVESTOR USE ONLY IN THE U.S. OR PROFESSIONAL INVESTOR USE IN OTHER JURISDICTIONS WHERE APPLICABLE. NOT FOR PUBLIC DISTRIBUTION.

Demand still supported by higher maturities

Wall of maturities

- Transaction volumes were down 15% year-over-year in 2022 but remained 30% above the three-year average prior to the pandemic.
- Maturity volumes are projected to increase, meaning that demand for commercial mortgages will continue to increase even if lending conditions tighten in a higher rate environment.

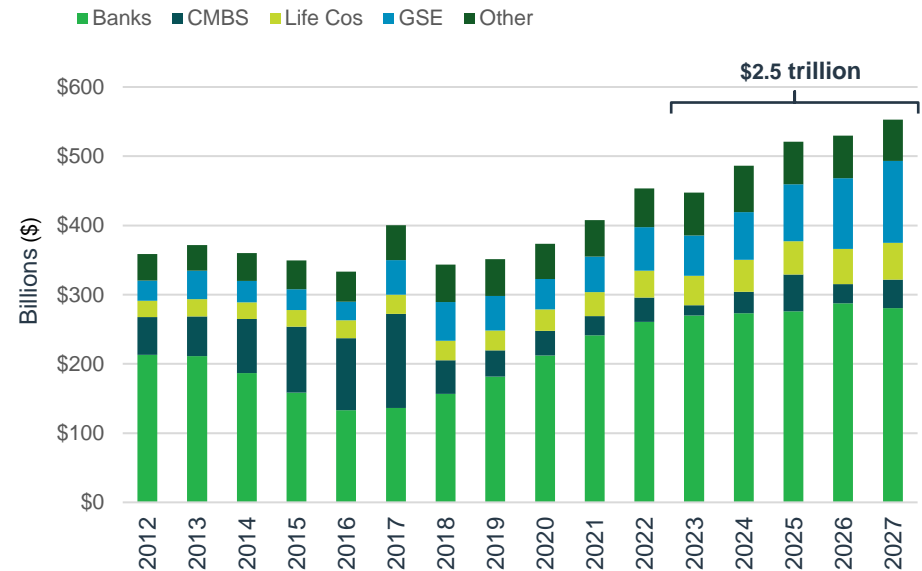
Real estate transaction volumes have been strong over the last five years and recovered from pandemic-related declines in 2021¹



¹ Real Capital Analytics, 31 Dec 2022.

² Trepp, 30 Sep 2022.

Maturing loan volumes have started to rebound, and they are expected to aggregate \$2.5 trillion from 2023-2027²



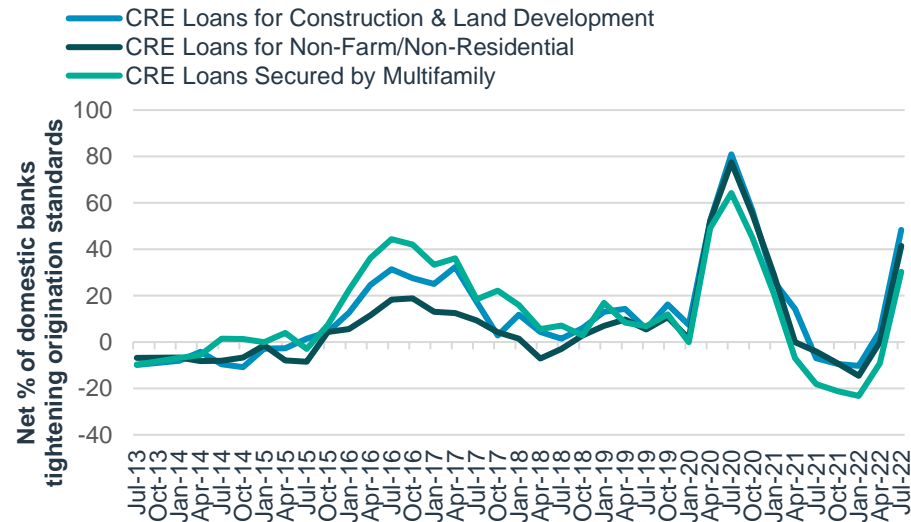
FOR ACCREDITED INVESTOR USE ONLY IN THE U.S. OR PROFESSIONAL INVESTOR USE IN OTHER JURISDICTIONS WHERE APPLICABLE. NOT FOR PUBLIC DISTRIBUTION.

Traditional lenders are becoming constrained

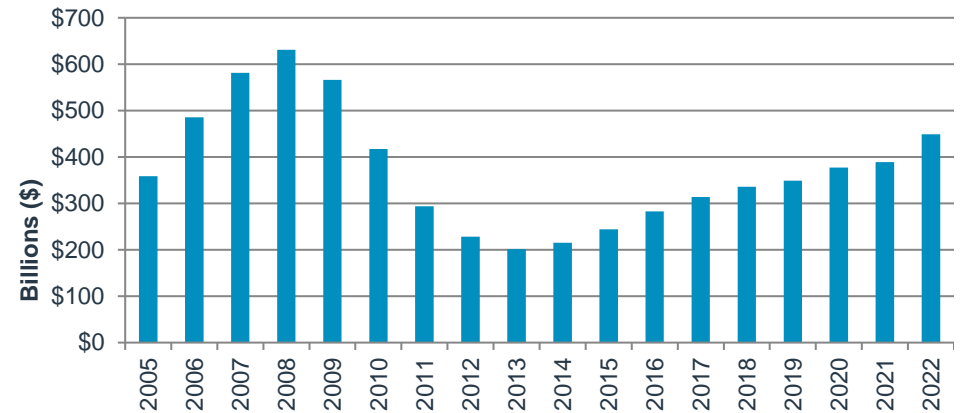
Bank lending for commercial property has become more constrained since the Global Financial Crisis due to restraints on risk taking

- Increased focus on lower leverage (< 65% LTV) and lower yielding floating rate loans, often with significant recourse requirements
- Consolidation has resulted in fewer participants
- Basel III has established more stringent bank capital requirements, particularly for construction loans
- Banks are tightening lending standards due to elevated credit risk in a rising rate environment

Tightening bank lending standards since Basel III¹



Bank construction lending 29% below 2008 peak²



¹ Federal Reserve; Bloomberg, 31 Dec 2022.

² Federal Reserve Bank of Atlanta, Federal Reserve Bank of St. Louis, 31 Dec 2022.

FOR ACCREDITED INVESTOR USE ONLY IN THE U.S. OR PROFESSIONAL INVESTOR USE IN OTHER JURISDICTIONS WHERE APPLICABLE. NOT FOR PUBLIC DISTRIBUTION.

Traditional lenders are becoming constrained (continued)

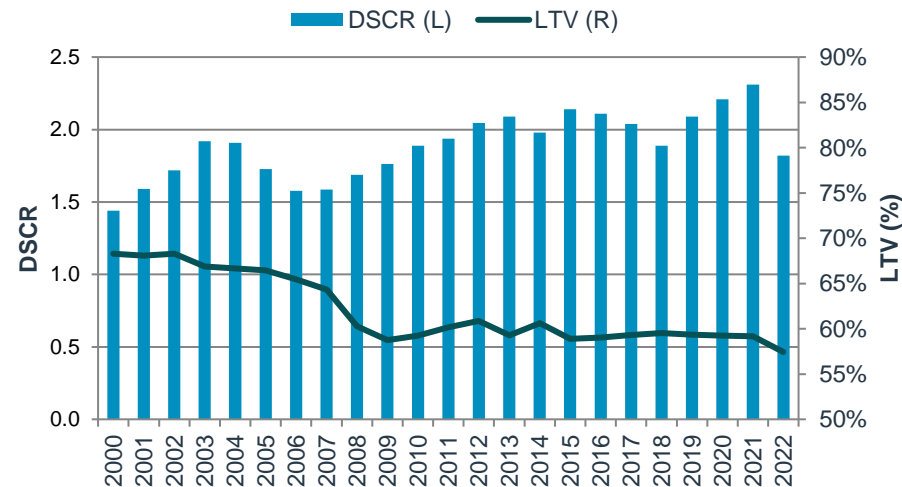
Life company originations are high relative to historical levels given the pullback in lending by banks and CMBS

- Origination volumes were healthy in 2020 and 2021 despite economic headwinds, with low leverage and relatively low yields on long-term fixed rate loans backed by stabilized assets

CMBS issuance is recovering and was 63% below its 2007 peak in 2022

- Dodd-Frank has created enhanced disclosure and risk-retention requirements

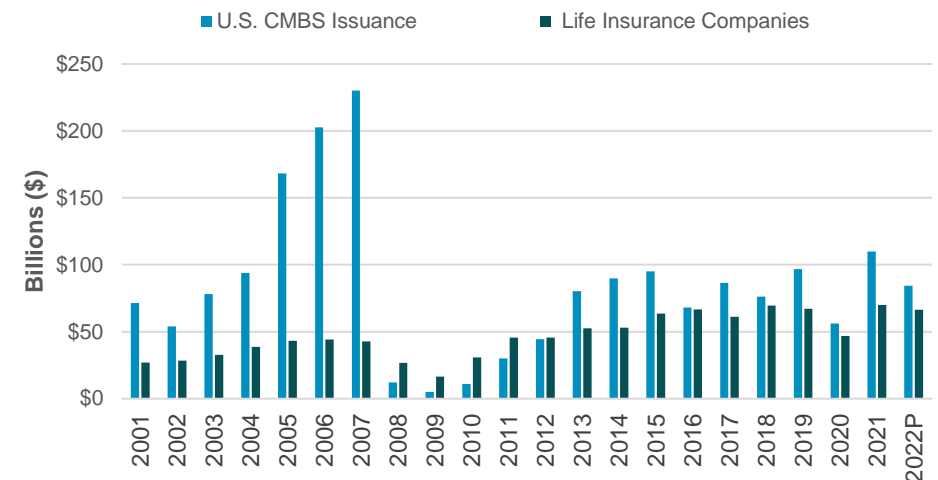
Life company loans with more conservative credit metrics¹



¹ ACLI, 31 Dec 2022.

² MBA, 30 Sep 2022.

Life company and CMBS originations eased off in 2022²



FOR ACCREDITED INVESTOR USE ONLY IN THE U.S. OR PROFESSIONAL INVESTOR USE IN OTHER JURISDICTIONS WHERE APPLICABLE. NOT FOR PUBLIC DISTRIBUTION.

4. Representative case studies

FOR ACCREDITED INVESTOR USE ONLY IN THE U.S. OR PROFESSIONAL INVESTOR USE IN OTHER JURISDICTIONS WHERE APPLICABLE. NOT FOR PUBLIC DISTRIBUTION.

Representative investment

Mandolin | Dallas, TX | February 2021

Property

- Mandolin is a garden style multifamily property containing 486 units. Amenities include a fitness center, two pools, community BBQ area, and a dog park.
- The Property is in Euless, TX, in the Dallas/Fort Worth MSA. Given its location east of Fort Worth and west of Dallas, the property benefits from its proximity to employment centers in both cities and a high-performing local public school district.

Deal highlights

- Acquisition financing for a Class A multifamily property between Dallas and Fort Worth. The sponsor's business plan is to renovate the majority of the units at the property and upgrade common area amenities.
- The sponsor is a partnership between two institutional investors, each with robust local expertise. At closing, the two firms owned nearly 15,000 units across 36 projects in the Dallas/Fort Worth MSA.
- The property was 96% occupied at closing, providing for solid in-place cash flow. The fully-funded loan basis of \$149,000 per unit compares favorably to comparable sales at an average of \$221,000 per unit and represents 62% LTV based on the appraised value.²

Loan summary

Amount	\$72.4 million
Type	Senior transitional loan, floating rate
Term	3 + 1 + 1
Fees	0.75% origination
Total capitalization	\$103.4 million
Spread over LIBOR	280 bps (whole loan) / 676 bps (Nuveen Real Estate)
Nuveen Real Estate current coupon¹	11.94%
Loan to value²	68.3% (at origination)



¹ The Nuveen Real Estate Current Coupon shown is calculated using the current structured spread plus the current base rate (5.17% as of 01 Jun 2023). Base rates are either 1 month LIBOR or 1 month SOFR depending on the terms of the respective loans. **Since 2019, 1 month SOFR has ranged from 0.01% to 5.17% and 1 month LIBOR has ranged from 0.07% to 5.16%.** The Nuveen Real Estate Current Coupon does not represent achieved or prospective performance. It represents the current pay rate for each investment and does not take into account management fees, fund or other structuring expenses. The difference between actual performance and the Nuveen Real Estate Current Coupon may be material.

² Loan-to-value ("LTV") is provided for informational purposes only as a means of determining the risk profile of the deals provided and is not intended as a measure of investment performance or a promise or guarantee of future results. Nuveen Real Estate calculates LTV to inform its own investment process at the time of underwriting by taking the amount of loan proceeds provided to the borrower over the appraised value of the collateral at the date of origination. Because LTVs are calculated as of the date of origination, they are not indicative of the current market valuations. There can be no assurance that these values will ultimately be realized upon disposition of investments, and actual or realized values may differ materially due to changes in market conditions, interest rates, or changes in response to other economic, political or financial developments. Additional information on Nuveen Real Estate's calculation methodology and its investment track record is available upon request.

FOR ACCREDITED INVESTOR USE ONLY IN THE U.S. OR PROFESSIONAL INVESTOR USE IN OTHER JURISDICTIONS WHERE APPLICABLE. NOT FOR PUBLIC DISTRIBUTION.

Representative investment

555 Mangum | Raleigh-Durham, NC | September 2021

Property

- 555 Mangum is an 11-story, 250,000 sq ft, Class A office building with ground floor retail that was delivered in 2020 and is located in Downtown Durham, NC. The Property is LEED Silver certified and has amenities including a state-of-the-art fitness facility, landscaped courtyard, penthouse conference center, and an immediately adjacent structured parking garage with a parking ratio of 3.23 spaces per 1,000 sq ft.
- The Property is very well located in Downtown Durham with views of the Durham Bulls Athletic Park, and is adjacent to the American Tobacco Historic District with immediate access to several major thoroughfares which connect Durham to the rest of the metro area.

Deal highlights

- The loan refinanced the existing debt and provides funds for leasing costs. At closing, the sponsor maintained \$25.1 million of cash equity in the Property.
- Plans are in place to construct a rooftop bar/lounge on the 11th floor of the Property which will overlook the Durham Bulls Athletic Park and will have expansive views of Downtown Durham.
- The sponsor is a local and experienced real estate investment firm based in Charlotte, NC, and they develop and manage office, multifamily, and mixed-use assets throughout the Southeast, Southwest, and Mid-Atlantic states.
- The fully funded loan basis is attractive at \$295 per sq ft relative to comparable sales averaging \$471 per sq ft.

Loan summary

Amount	\$73.8 million
Type	Senior transitional loan, floating rate
Term	4 + 1
Fees	0.75% origination
Total capitalization	\$120.9 million
Spread over LIBOR	325 bps (whole loan) / 745 bps (Nuveen Real Estate)
Nuveen Real Estate current coupon¹	12.62%
Loan to value²	47.6% (at origination)



¹ The Nuveen Real Estate Current Coupon shown is calculated using the current structured spread plus the current base rate (5.17% as of 01 Jun 2023). Base rates are either 1 month LIBOR or 1 month SOFR depending on the terms of the respective loans. **Since 2019, 1 month SOFR has ranged from 0.01% to 5.17% and 1 month LIBOR has ranged from 0.07% to 5.16%.** The Nuveen Real Estate Current Coupon does not represent achieved or prospective performance. It represents the current pay rate for each investment and does not take into account management fees, fund or other structuring expenses. The difference between actual performance and the Nuveen Real Estate Current Coupon may be material.

² Loan-to-value ("LTV") is provided for informational purposes only as a means of determining the risk profile of the deals provided and is not intended as a measure of investment performance or a promise or guarantee of future results. Nuveen Real Estate calculates LTV to inform its own investment process at the time of underwriting by taking the amount of loan proceeds provided to the borrower over the appraised value of the collateral at the date of origination. Because LTVs are calculated as of the date of origination, they are not indicative of the current market valuations. There can be no assurance that these values will ultimately be realized upon disposition of investments, and actual or realized values may differ materially due to changes in market conditions, interest rates, or changes in response to other economic, political or financial developments. Additional information on Nuveen Real Estate's calculation methodology and its investment track record is available upon request.

FOR ACCREDITED INVESTOR USE ONLY IN THE U.S. OR PROFESSIONAL INVESTOR USE IN OTHER JURISDICTIONS WHERE APPLICABLE. NOT FOR PUBLIC DISTRIBUTION.

Representative investment

Dallas-Ft. Worth MHC Portfolio | January 2022

Property

- The DFW MHC Portfolio consists of five, all-age manufactured housing communities (MHC) totaling 1,348 pad sites (1,190 MHC sites and 158 RV sites) located in the greater Dallas/Fort Worth MSA. At closing, all the individual manufactured homes in each of the communities was resident-owned.
- The collateral consists of the individual pad sites along with any common area improvements (i.e. clubhouse, management office, amenities, etc.). Primary income stream supporting debt-service is the monthly ground rent paid by each of the individual manufactured home and RV owners.

Deal highlights

- Acquisition financing for five communities and the funds for future capital improvement costs anticipated over the loan term. At closing, the sponsor contributed \$87.9 million of cash equity into the Portfolio.
- Plans are in place to invest approximately \$2.6MM per property within the first 12 months to completely rebuild, or newly construct, clubhouses, repair the roads, driveways and carports, and upgrade the lighting, landscaping, etc. in order to further enhance the look and feel of each community.
- The sponsor is a Dallas-based real estate investment firm with a local operating partner, both of which are experienced owners and operators of MHC projects across the country, with intimate knowledge of the DFW housing markets.

Loan summary

Amount	\$166.05 million
Type	Senior transitional loan, floating rate
Term	3 + 1 + 1
Fees	0.75% origination
Total capitalization	\$253.99 million
Spread over SOFR	280 bps (whole loan) / 700 bps (Nuveen Real Estate)
Nuveen Real Estate current coupon¹	12.17%
Loan to value²	63.8% (at origination)



¹ The Nuveen Real Estate Current Coupon shown is calculated using the current structured spread plus the current base rate (5.17% as of 01 Jun 2023). Base rates are either 1 month LIBOR or 1 month SOFR depending on the terms of the respective loans. **Since 2019, 1 month SOFR has ranged from 0.01% to 5.17% and 1 month LIBOR has ranged from 0.07% to 5.16%.** The Nuveen Real Estate Current Coupon does not represent achieved or prospective performance. It represents the current pay rate for each investment and does not take into account management fees, fund or other structuring expenses. The difference between actual performance and the Nuveen Real Estate Current Coupon may be material.

² Loan-to-value ("LTV") is provided for informational purposes only as a means of determining the risk profile of the deals provided and is not intended as a measure of investment performance or a promise or guarantee of future results. Nuveen Real Estate calculates LTV to inform its own investment process at the time of underwriting by taking the amount of loan proceeds provided to the borrower over the appraised value of the collateral at the date of origination. Because LTVs are calculated as of the date of origination, they are not indicative of the current market valuations. There can be no assurance that these values will ultimately be realized upon disposition of investments, and actual or realized values may differ materially due to changes in market conditions, interest rates, or changes in response to other economic, political or financial developments. Additional information on Nuveen Real Estate's calculation methodology and its investment track record is available upon request.

FOR ACCREDITED INVESTOR USE ONLY IN THE U.S. OR PROFESSIONAL INVESTOR USE IN OTHER JURISDICTIONS WHERE APPLICABLE. NOT FOR PUBLIC DISTRIBUTION.

Representative investment

Bancroft Lofts | Boston, MA | February 2022

Property

- Bancroft Lofts is a 258 unit, two-building multifamily complex located in Framingham, MA, part of the greater Boston MSA. Property amenities include a fitness center, resident entertainment lounge, resort-style swimming pool, and a rear patio with BBQ grills and lounge seating. The community has access to numerous parks, with select units offering balconies, terraces, and water views.
- The Property is strategically located in Framingham with direct highway access providing linkage to employment centers and other amenities throughout the area. Bancroft Lofts is ideally situated within this live-work-play setting, overlooking Farm Pond and within walking distance to Longs Athletic Fields and Cushing Memorial Park, as well as walkable retail and dining along Waverly Street and throughout Downtown Framingham.

Deal highlights

- The \$83.0 million loan will be used to refinance the Property at an attractive loan basis of \$321,705 per unit and facilitate a light value-add business plan to lease up the Property while burning off concessions. The Property was redeveloped and delivered in June 2021.
- At closing, the sponsor had been successful in pulling back concessions since delivering the Property in June 2021. Historically, this has been a concession free market throughout the Metro West, as well as Greater Boston as a whole.
- The sponsor, a joint venture between three firms, is made up of an institutional quality sponsor with two local operating partners who have both market and sector expertise in the greater Boston MSA.

Loan summary

Amount	\$83.0 million
Type	Senior transitional loan, floating rate
Term	3 + 1 + 1
Fees	0.60% origination
Total capitalization	\$87.5 million
Spread over SOFR	265 bps (whole loan) / 610 bps (Nuveen Real Estate)
Nuveen Real Estate current coupon¹	11.27%
Loan to value²	69.2% (at origination)



¹ The Nuveen Real Estate Current Coupon shown is calculated using the current structured spread plus the current base rate (5.17% as of 01 Jun 2023). Base rates are either 1 month LIBOR or 1 month SOFR depending on the terms of the respective loans. **Since 2019, 1 month SOFR has ranged from 0.01% to 5.17% and 1 month LIBOR has ranged from 0.07% to 5.16%.** The Nuveen Real Estate Current Coupon does not represent achieved or prospective performance. It represents the current pay rate for each investment and does not take into account management fees, fund or other structuring expenses. The difference between actual performance and the Nuveen Real Estate Current Coupon may be material.

² Loan-to-value ("LTV") is provided for informational purposes only as a means of determining the risk profile of the deals provided and is not intended as a measure of investment performance or a promise or guarantee of future results. Nuveen Real Estate calculates LTV to inform its own investment process at the time of underwriting by taking the amount of loan proceeds provided to the borrower over the appraised value of the collateral at the date of origination. Because LTVs are calculated as of the date of origination, they are not indicative of the current market valuations. There can be no assurance that these values will ultimately be realized upon disposition of investments, and actual or realized values may differ materially due to changes in market conditions, interest rates, or changes in response to other economic, political or financial developments. Additional information on Nuveen Real Estate's calculation methodology and its investment track record is available upon request.

FOR ACCREDITED INVESTOR USE ONLY IN THE U.S. OR PROFESSIONAL INVESTOR USE IN OTHER JURISDICTIONS WHERE APPLICABLE. NOT FOR PUBLIC DISTRIBUTION.

Representative investment

Tucson V Portfolio | Tucson, AZ | March 2022

Property

- Strategically positioned across Greater Tucson stands the Tucson V, a five property 880-unit multifamily portfolio. Constructed between 1974-1985, the Portfolio consists of two-story garden style multifamily communities with one- and two- bedroom units. Select properties include a standalone leasing office, fitness center, and business center.
- The Portfolio is located in the East Central and Central Tucson submarket. According to CBRE Research, between 2021-2026, the population is forecasted to grow by 48,039 residents within the Tucson metro. When considering the already-tight submarket vacancy rates of 2.4% in the East Central Tucson submarket and 3.4% in the Central Tucson submarket, demand for multifamily housing will remain strong for the foreseeable future.

Deal highlights

- The \$101.7 million loan will be used for the acquisition and repositioning of the Portfolio. Upon acquisition, nearly 100% of the units were in classic condition, providing the sponsor an exceptional opportunity to generate additional income. After closing, the sponsor will execute a capex value add business plan by renovating 75% of unit interiors to their “Platinum Standard” which includes new flooring throughout, updated countertops, stainless steel appliances, and painted cabinet boxes.
- At closing, the sponsor will have \$43.5M of cash equity in the Property ahead of loan proceeds, representing 71% LTV. The future funding for the capex will be funded 100% by Nuveen Real Estate.
- The sponsor is a 95/5 joint venture between a seasoned real estate investment firm dedicated solely to the acquisition, renovation, asset management, and disposition of multifamily investments throughout the U.S. with a portfolio consisting of 61 properties and over 16,000 units. A privately-owned real estate investment manager with over \$70 billion AUM across 14 different countries.

Loan summary

Amount	\$101.7 million
Type	Senior transitional loan, floating rate
Term	3 + 1 + 1
Fees	0.75% origination
Total capitalization	\$145.2 million
Spread over SOFR	295 bps (whole loan) / 685 bps (Nuveen Real Estate)
Nuveen Real Estate current coupon¹	12.02%
Loan to value²	70.9% (at origination)



¹ The Nuveen Real Estate Current Coupon shown is calculated using the current structured spread plus the current base rate (5.17% as of 01 Jun 2023). Base rates are either 1 month LIBOR or 1 month SOFR depending on the terms of the respective loans. **Since 2019, 1 month SOFR has ranged from 0.01% to 5.17% and 1 month LIBOR has ranged from 0.07% to 5.16%.** The Nuveen Real Estate Current Coupon does not represent achieved or prospective performance. It represents the current pay rate for each investment and does not take into account management fees, fund or other structuring expenses. The difference between actual performance and the Nuveen Real Estate Current Coupon may be material.

² Loan-to-value (“LTV”) is provided for informational purposes only as a means of determining the risk profile of the deals provided and is not intended as a measure of investment performance or a promise or guarantee of future results. Nuveen Real Estate calculates LTV to inform its own investment process at the time of underwriting by taking the amount of loan proceeds provided to the borrower over the appraised value of the collateral at the date of origination. Because LTVs are calculated as of the date of origination, they are not indicative of the current market valuations. There can be no assurance that these values will ultimately be realized upon disposition of investments, and actual or realized values may differ materially due to changes in market conditions, interest rates, or changes in response to other economic, political or financial developments. Additional information on Nuveen Real Estate’s calculation methodology and its investment track record is available upon request.

FOR ACCREDITED INVESTOR USE ONLY IN THE U.S. OR PROFESSIONAL INVESTOR USE IN OTHER JURISDICTIONS WHERE APPLICABLE. NOT FOR PUBLIC DISTRIBUTION.

Representative investment

Vistas at Seven Bar Ranch | Albuquerque, NM | May 2022

Property

- Vistas at Seven Bar Ranch is a 1986 vintage, 572-unit multifamily property located in Albuquerque, NM. In-unit amenities include laminate countertops, walk-in closets, carpet in all living areas, white appliances, and patios/balconies. Property amenities include two clubhouses, two resort-style pools, BBQ/picnic area, fitness center, business center, basketball court, indoor racquetball court and a playground.
- The Property is located in the Westside/Rio Rancho submarket of Albuquerque NM across the street from the Cottonwood Shopping Mall, one of the largest retail centers in Albuquerque with major retailers such as Target, Costco, Sam's Club, Walmart Supercenter, Home Depot, Lowe's Home Improvement, Albertson's, Bed, Bath & Beyond, Best Buy, as well as numerous dining options.

Deal highlights

- The \$93.6 million loan will be used for the acquisition of the Property at an attractive loan basis of \$163,636 per unit and renovate 364 units. The sponsor plans to invest \$11.1 million into the Property in value-add improvements to 364 units at a cost of \$14,550 per unit, complete \$920,000 in common area improvements and complete \$3.9 million in Property capex and deferred maintenance.
- The sponsor will have \$48.9 million of cash equity in the deal at closing. Prior ownership completed a majority of the Phase I renovation totaling 200 units. Based on the in-place average, rent premiums for renovated units over non-renovated units has averaged \$145 per unit per month.
- The sponsor is a 30/70 joint venture between a seasoned real estate investment firm dedicated solely to the acquisition, renovation, development, asset management, and disposition of multifamily investments throughout the U.S. with a portfolio consisting of 11 properties and 2,831 units and a privately-owned real estate investment manager with an investment volume of \$4.5 billion across more than 400 assets.

Loan summary

Amount	\$93.6 million
Type	Senior transitional loan, floating rate
Term	3 + 1 + 1
Fees	0.70% origination
Total capitalization	\$142.5 million
Spread over SOFR	275 bps (whole loan) / 605 bps (Nuveen Real Estate)
Nuveen Real Estate current coupon¹	11.22%
Loan to value²	66.2% (at origination)



¹ The Nuveen Real Estate Current Coupon shown is calculated using the current structured spread plus the current base rate (5.17% as of 01 Jun 2023). Base rates are either 1 month LIBOR or 1 month SOFR depending on the terms of the respective loans. **Since 2019, 1 month SOFR has ranged from 0.01% to 5.17% and 1 month LIBOR has ranged from 0.07% to 5.16%.** The Nuveen Real Estate Current Coupon does not represent achieved or prospective performance. It represents the current pay rate for each investment and does not take into account management fees, fund or other structuring expenses. The difference between actual performance and the Nuveen Real Estate Current Coupon may be material.

² Loan-to-value ("LTV") is provided for informational purposes only as a means of determining the risk profile of the deals provided and is not intended as a measure of investment performance or a promise or guarantee of future results. Nuveen Real Estate calculates LTV to inform its own investment process at the time of underwriting by taking the amount of loan proceeds provided to the borrower over the appraised value of the collateral at the date of origination. Because LTVs are calculated as of the date of origination, they are not indicative of the current market valuations. There can be no assurance that these values will ultimately be realized upon disposition of investments, and actual or realized values may differ materially due to changes in market conditions, interest rates, or changes in response to other economic, political or financial developments. Additional information on Nuveen Real Estate's calculation methodology and its investment track record is available upon request.

FOR ACCREDITED INVESTOR USE ONLY IN THE U.S. OR PROFESSIONAL INVESTOR USE IN OTHER JURISDICTIONS WHERE APPLICABLE. NOT FOR PUBLIC DISTRIBUTION.

5. Biographies

FOR ACCREDITED INVESTOR USE ONLY IN THE U.S. OR PROFESSIONAL INVESTOR USE IN OTHER JURISDICTIONS WHERE APPLICABLE. NOT FOR PUBLIC DISTRIBUTION.

Biographies



Jack Gay

Global Head of Commercial Real Estate Debt

Jack is a senior managing director and oversees the origination, portfolio management and business development activities for Nuveen Real Estate globally.

Previously, Jack was lead portfolio manager and head of the TIAA General Account portfolio management team responsible for the company's general account investments in real estate, including equity real estate, commercial mortgages and single asset CMBS investments. Other prior roles include heading capital markets activities and managing commercial mortgage production teams for both the eastern and western regions of the U.S. Jack previously worked at J.P. Morgan Chase in a variety of roles including CMBS lending, real estate asset dispositions and loan workouts.

Jack graduated with a B.S. in Finance from Lehigh University and an M.B.A. in Finance from New York University. He is a member of Nuveen Real Estate's Investment Committee and Global Executive Leadership Team. Jack holds leadership positions in several major industry associations including board member of the Commercial Real Estate Finance Council, member of the Board of Governors for the Mortgage Bankers Association, Chairman of the Capital Council of the Mortgage Bankers Association and member of the Mortgage and Real Estate Officer's Council.



Jason D. Hernandez

Head of Real Estate Debt, Americas

Jason leads the U.S. Debt business for Nuveen Real Estate and is responsible for all aspects of commercial real estate (CRE) debt based investments including investment strategy, originations, asset management and oversight of Nuveen's 3rd party credit-focused strategies. He is a member of the Nuveen Real Estate Investment Committee and Investment Committee for the Core-Plus Real Estate Debt Strategy. He is a seasoned investor having led over \$30B in transactions over his 20 year career.

Prior to joining the firm in 2018, Jason was a managing director at ACORE Capital leading a team responsible for sourcing and execution of structured finance investments, including mortgage, mezzanine and preferred equity. As one of the initial employees of ACORE, he helped grow the firm from a start-up, to one of the largest private lenders in the U.S. Jason also held roles at GE Capital Real Estate. Most recently he was a senior director in the strategic capital group focused on whole loan origination with institutional borrowers. He also held leadership and investing roles in the North America Equity business. Earlier in his career, Jason was an Associate in Mergers Acquisitions Investment Banking at Merrill Lynch.

Jason holds a B.S. from Illinois State University and an M.B.A. from The Wharton School. He is a graduate of the GE Financial Management Program and is a member of Commercial Real Estate Finance Council.

FOR ACCREDITED INVESTOR USE ONLY IN THE U.S. OR PROFESSIONAL INVESTOR USE IN OTHER JURISDICTIONS WHERE APPLICABLE. NOT FOR PUBLIC DISTRIBUTION.

Biographies



Mark Salgado

Head of Eastern Region Structured Debt

Mark heads structured debt originations for the Eastern United States at Nuveen Real Estate, where he manages a team of originators and closers in the execution of senior and mezzanine floating rate loans. He has particular expertise in business plan lending for top-tier operators and institutional high-yield and opportunistic sponsors, including redevelopment, value-add, and ground-up strategies.

Prior to joining the firm in 2019, Mark was a Principal at Ares Management where he was responsible for deploying capital investments in Real Estate throughout the central and southeast U.S. markets. During his time at Ares, Mark was part of the team that led the initial IPO of a NYSE-listed mortgage REIT (ACRE), launched 3 public and private CLO executions, and consistently cracked the PERE list of largest firms. Before joining Ares, Mark was an Associate at Vision Advisors, an emerging market asset management firm located in Santiago, Chile. Mark was Co-Portfolio Manager for Vision Advisors' first publicly-listed investment fund. Prior to his time in Chile, Mark was an Associate Director in the emerging markets structured finance group at Fitch Ratings.

Mark graduated with a double major in Economics and Public Policy Studies from Duke University and received an M.B.A from the University of Chicago.



Shawn Kaufman

Managing Director, Head of Capital Markets, Nuveen Real Estate

Shawn leads the U.S Debt Capital Markets for Nuveen Real Estate and is responsible for all pricing and syndication of CRE debt based investments as well as oversight of NRE's equity financing activity including secured and unsecured financing, private placements, subscription and warehouse lines. Prior to returning to the U.S. in 2020, Shawn was a founding member of NRE's UK debt business and lead both CRE loan origination and syndication.

Prior to joining the company in 2014, Shawn was the head of syndicated real estate and loans agency at the Royal Bank of Scotland and was a founding partner of the boutique real estate debt and investment advisory firm, Stonebridge Private Capital, where he focused on high net worth and private investors investing into U.K. commercial real estate. Shawn joined Barclays Capital in 2007 where he was responsible for the syndication of the bank's U.K. and European CRE debt. Prior to this he spent five years at GMAC Commercial Mortgage/Capmark Europe where he worked in the firm's global distribution platform specializing in syndicated loans and CMBS loan structuring.

Shawn graduated with a B.S. in Accounting, with minors in Economics and English, from the Smeal School of Business at the Pennsylvania State University.

FOR ACCREDITED INVESTOR USE ONLY IN THE U.S. OR PROFESSIONAL INVESTOR USE IN OTHER JURISDICTIONS WHERE APPLICABLE. NOT FOR PUBLIC DISTRIBUTION.

6. Appendix

FOR ACCREDITED INVESTOR USE ONLY IN THE U.S. OR PROFESSIONAL INVESTOR USE IN OTHER JURISDICTIONS WHERE APPLICABLE. NOT FOR PUBLIC DISTRIBUTION.

Nuveen Real Estate Strategic Debt – track record

As of 01 Jun 2023

Levered loans

Deal name	Loan commitment	Origination year	MSA	Product type	Mezz spread	Mezz coupon ¹	LTV at origination ²
BKM Infill Industrial Portfolio	\$55,700,000	2018	Various	Industrial	4.30%	9.47%	68.2%
SCG Oakland Portfolio	\$60,745,000	2019	Oakland	Office	4.28%	9.45%	71.9%
55 Grand Avenue	\$57,966,000	2019	New York	Industrial	5.70%	10.87%	55.0%
San Diego Office Portfolio	\$77,600,000	2019	San Diego	Office	5.30%	10.47%	69.1%
Singerman Hotel Portfolio	\$176,000,000	2019	Various	Hospitality	5.00%	10.17%	60.0%
530 Fifth Ave	\$228,000,000	2019	New York	Office	4.45%	9.62%	65.9%
155 & 35 N Lake	\$113,890,000	2019	Los Angeles	Office	4.83%	10.01%	64.4%
790 E Colorado	\$46,429,000	2019	Los Angeles	Office	5.00%	10.17%	67.4%
Liberty Park	\$79,020,000	2019	Washington D.C.	Office	5.06%	10.23%	69.2%
Exo Apartments Debt Asset	\$136,500,000	2019	Washington D.C.	Multifamily	3.50%	8.67%	71.1%
Fifth Third Center	\$119,250,000	2019	Nashville	Office	4.70%	9.87%	76.7%
Five Oak Debt	\$63,000,000	2020	Portland	Office	4.75%	9.92%	65.8%
Cypress Distribution Center	\$65,960,000	2020	Orange County	Industrial	5.55%	10.72%	62.2%
Pennsauken	\$59,955,838	2020	Philadelphia	Industrial	5.95%	11.12%	65.5%
Pennant Park	\$114,429,000	2020	Atlanta	Office	4.72%	9.90%	63.2%
Angelene	\$75,900,000	2020	Los Angeles	Multifamily	5.18%	10.36%	60.9%
Brandywine Mid-Atlantic	\$147,350,000	2020	Various	Office	8.10%	13.27%	53.0%
The Liberty Building	\$78,200,000	2020	Washington D.C.	Office	6.01%	11.19%	68.1%
Mandolin Apartments	\$72,400,000	2021	Dallas	Multifamily	6.76%	11.94%	68.3%
Alta Warp & Weft	\$50,250,000	2021	Charlotte	Multifamily	6.45%	11.62%	76.5%
The Stratum	\$55,670,000	2021	Austin	Office	5.85%	11.02%	67.9%
321 North Clark	\$296,000,000	2021	Chicago	Office	6.29%	11.47%	64.2%
Spring House Innovation Park	\$117,650,000	2021	Philadelphia	Life Science	6.06%	11.23%	51.8%

Track record represents all transactions with the same target investment objectives across all accounts managed by Nuveen Real Estate. Additional information available upon request.

1 The Nuveen Real Estate Current Coupon shown is calculated using the current structured spread plus the current base rate (5.17% as of 01 Jun 2023). Base rates are either 1 month LIBOR or 1 month SOFR depending on the terms of the respective loans. Since 2019, 1 month SOFR has ranged from 0.01% to 5.17% and 1 month LIBOR has ranged from 0.07% to 5.16%. The Nuveen Real Estate Current Coupon does not represent achieved or prospective performance. It represents the current pay rate for each investment and does not take into account management fees, fund or other structuring expenses. The difference between actual performance and the Nuveen Real Estate Current Coupon may be material.

2 Loan-to-value ("LTV") is provided for informational purposes only as a means of determining the risk profile of the deals provided and is not intended as a measure of investment performance or a promise or guarantee of future results. Nuveen Real Estate calculates LTV to inform its own investment process at the time of underwriting by taking the amount of loan proceeds provided to the borrower over the appraised value of the collateral at the date of origination. Because LTVs are calculated as of the date of origination, they are not indicative of the current market valuations. There can be no assurance that these values will ultimately be realized upon disposition of investments, and actual or realized values may differ materially due to changes in market conditions, interest rates, or changes in response to other economic, political or financial developments. Additional information on Nuveen Real Estate's calculation methodology and its investment track record is available upon request.

FOR ACCREDITED INVESTOR USE ONLY IN THE U.S. OR PROFESSIONAL INVESTOR USE IN OTHER JURISDICTIONS WHERE APPLICABLE. NOT FOR PUBLIC DISTRIBUTION.

Nuveen Real Estate Strategic Debt – track record

As of 01 Jun 2023

Levered loans

Deal name	Loan commitment	Origination year	MSA	Product type	Mezz spread	Mezz coupon ¹	LTV at origination ²
Verandas at Timberglen	\$77,500,000	2021	Dallas	Multifamily	6.09%	11.27%	66.7%
Project Bright	\$284,300,000	2021	Various	Industrial	4.60%	9.77%	71.3%
Reserve at Chino Hills	\$108,000,000	2021	Inland Empire	Multifamily	5.50%	10.67%	58.9%
Scofield Park	\$82,600,000	2021	Austin	Multifamily	5.30%	10.47%	69.4%
555 Mangum	\$73,800,000	2021	Raleigh/Durham	Office	8.85%	12.62%	47.6%
Van Alen	\$128,000,000	2021	Raleigh/Durham	Multifamily	5.06%	9.61%	71.5%
Palladian Place	\$55,000,000	2021	Raleigh/Durham	Multifamily	7.18%	11.34%	64.5%
Sixth & Main	\$78,100,000	2021	Portland	Office	8.80%	11.99%	62.4%
9-90 Corporate Center	\$93,376,907	2021	Boston	Office	6.75%	10.92%	64.6%
Panorama	\$88,650,000	2021	Seattle	Multifamily	7.05%	11.14%	64.3%
Lodge on 84 th	\$60,000,000	2021	Denver	Multifamily	6.60%	10.77%	75.0%
WSC-Wharton Pennsauken Industrial	\$121,000,000	2021	Philadelphia	Industrial	6.40%	10.57%	64.8%
The Muse / 1007 S. Congress	\$92,000,000	2021	Austin	Multifamily	5.50%	9.87%	60.6%
1000 South Clark	\$96,700,000	2021	Chicago	Multifamily	7.00%	11.07%	58.5%
DFW MHC Portfolio debt	\$166,050,000	2022	Dallas	Manuf. Housing	8.40%	12.17%	63.8%
121 West Wacker	\$96,400,000	2022	Chicago	Office	10.07%	13.52%	65.2%
Bancroft Lofts	\$83,000,000	2022	Boston	Multifamily	7.25%	11.27%	69.2%
Domain Memorial	\$78,000,000	2022	Houston	Multifamily	6.05%	10.32%	71.7%
Tucson V	\$101,680,000	2022	Tucson	Multifamily	8.15%	12.02%	70.9%
Sonoma Ridge	\$74,000,000	2022	Atlanta	Multifamily	6.55%	10.77%	74.4%
Cornerstone	\$53,700,000	2022	Atlanta	Multifamily	6.55%	10.77%	73.0%
The Pointe at Norcross	\$57,900,000	2022	Atlanta	Multifamily	5.61%	9.78%	75.7%
Woodland Ridge	\$54,500,000	2022	Atlanta	Multifamily	5.61%	9.78%	75.5%

Track record represents all transactions with the same target investment objectives across all accounts managed by Nuveen Real Estate. Additional information available upon request.

1 The Nuveen Real Estate Current Coupon shown is calculated using the current structured spread plus the current base rate (5.17% as of 01 Jun 2023). Base rates are either 1 month LIBOR or 1 month SOFR depending on the terms of the respective loans. Since 2019, 1 month SOFR has ranged from 0.01% to 5.17% and 1 month LIBOR has ranged from 0.07% to 5.16%. The Nuveen Real Estate Current Coupon does not represent achieved or prospective performance. It represents the current pay rate for each investment and does not take into account management fees, fund or other structuring expenses. The difference between actual performance and the Nuveen Real Estate Current Coupon may be material.

2 Loan-to-value ("LTV") is provided for informational purposes only as a means of determining the risk profile of the deals provided and is not intended as a measure of investment performance or a promise or guarantee of future results. Nuveen Real Estate calculates LTV to inform its own investment process at the time of underwriting by taking the amount of loan proceeds provided to the borrower over the appraised value of the collateral at the date of origination. Because LTVs are calculated as of the date of origination, they are not indicative of the current market valuations. There can be no assurance that these values will ultimately be realized upon disposition of investments, and actual or realized values may differ materially due to changes in market conditions, interest rates, or changes in response to other economic, political or financial developments. Additional information on Nuveen Real Estate's calculation methodology and its investment track record is available upon request.

FOR ACCREDITED INVESTOR USE ONLY IN THE U.S. OR PROFESSIONAL INVESTOR USE IN OTHER JURISDICTIONS WHERE APPLICABLE. NOT FOR PUBLIC DISTRIBUTION.

Nuveen Real Estate Strategic Debt – track record

As of 01 Jun 2023

Levered loans

Deal name	Loan commitment	Origination year	MSA	Product type	Mezz spread	Mezz coupon ¹	LTV at origination ²
Wellesley Gateway	\$108,349,000	2022	Boston	Life Science	6.75%	11.22%	62.6%
Vistas at Seven Bar Ranch	\$93,600,000	2022	Albuquerque	Multifamily	7.15%	11.22%	66.2%
Legends Cary Towne	\$84,000,000	2022	Raleigh/Durham	Multifamily	4.19%	8.72%	67.9%
The Curtis	\$265,200,000	2022	Philadelphia	Mixed Use	5.04%	9.37%	44.0%
Dolce Living Royal Palm	\$68,575,500	2022	Orlando	Multifamily	6.10%	10.42%	63.7%
TruOak – Orlando	\$167,150,000	2022	Orlando	Multifamily	4.25%	9.07%	65.0%
TruOak - Scottsdale	\$69,190,000	2022	Scottsdale	Multifamily	6.65%	10.87%	65.5%

Unlevered loans

Deal name	Loan commitment	Origination year	MSA	Product type	Whole loan spread	Whole loan coupon ¹	LTV at origination ²
Colony New England Hotel Portfolio	\$154,115,000	2019	Boston	Hospitality	2.80%	7.97%	70.4%
MHC Portfolio	\$98,000,000	2021	Various	Manuf. Housing	2.60%	7.77%	65.1%
The Torrance	\$78,900,000	2021	Los Angeles	Office	2.95%	8.12%	58.5%
2051 Palomar	\$95,130,000	2022	San Diego	Life Science	3.77%	8.94%	72.1%
SLC Infill Industrial Portfolio	\$65,639,000	2022	Salt Lake City	Industrial	2.40%	7.57%	71.4%
Windsong	\$38,400,000	2022	Dallas	Multifamily	2.80%	7.97%	62.4%
Project Sonic	\$136,850,000	2022	Various	Industrial	2.75%	7.92%	66.0%
Science Drive	\$77,716,000	2022	Los Angeles	Industrial	3.20%	8.37%	71.9%
One Biscayne Tower	\$213,250,000	2022	Miami	Office	3.75%	8.92%	68.5%
Bouldin Creek	\$103,000,000	2022	Austin	Office	2.80%	7.97%	69.0%
Sterling Self Storage	\$32,000,000	2022	Various	Self-Storage	3.70%	8.87%	68.1%
Brookfield Logistics	\$160,000,000	2022	New Jersey	Industrial	3.60%	8.77%	57.9%
1701-1771 S. Lewis St.	\$44,500,000	2023	Orange County	Industrial	3.80%	8.97%	59.0%

Track record represents all transactions with the same target investment objectives across all accounts managed by Nuveen Real Estate. Additional information available upon request.

1 The Nuveen Real Estate Current Coupon shown is calculated using the current structured spread plus the current base rate (5.17% as of 01 Jun 2023). Base rates are either 1 month LIBOR or 1 month SOFR depending on the terms of the respective loans. Since 2019, 1 month SOFR has ranged from 0.01% to 5.17% and 1 month LIBOR has ranged from 0.07% to 5.16%. The Nuveen Real Estate Current Coupon does not represent achieved or prospective performance. It represents the current pay rate for each investment and does not take into account management fees, fund or other structuring expenses. The difference between actual performance and the Nuveen Real Estate Current Coupon may be material.

2 Loan-to-value ("LTV") is provided for informational purposes only as a means of determining the risk profile of the deals provided and is not intended as a measure of investment performance or a promise or guarantee of future results. Nuveen Real Estate calculates LTV to inform its own investment process at the time of underwriting by taking the amount of loan proceeds provided to the borrower over the appraised value of the collateral at the date of origination. Because LTVs are calculated as of the date of origination, they are not indicative of the current market valuations. There can be no assurance that these values will ultimately be realized upon disposition of investments, and actual or realized values may differ materially due to changes in market conditions, interest rates, or changes in response to other economic, political or financial developments. Additional information on Nuveen Real Estate's calculation methodology and its investment track record is available upon request.

FOR ACCREDITED INVESTOR USE ONLY IN THE U.S. OR PROFESSIONAL INVESTOR USE IN OTHER JURISDICTIONS WHERE APPLICABLE. NOT FOR PUBLIC DISTRIBUTION.

Disclosures

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

These materials are provided solely for use in private meetings and are intended for informational and discussion purposes only. These materials are only for use by the intended party and may only be circulated only to persons whom they may lawfully be distributed. Persons who do not fall within such descriptions may not act upon the information contained in these materials. Any entity responsible for forwarding this material to other parties takes responsibility for ensuring compliance with local laws, and in particular any applicable financial promotion rules.

The information presented in these materials is believed to be materially correct as at the date hereof, but no representation or warranty (express or implied) is made as to the accuracy or completeness of any of this information. Data was taken from sources deemed reliable, but cannot guarantee its accuracy. The statements contained herein reflect opinions as of the date written and are subject to change without further notice. Nothing set out in these materials is or shall be relied upon as a promise or representation as to the past or future.

This document is not a prospectus and does not constitute an offer to the public. No public offering or advertising of investment services or securities is intended to have taken effect through the provision of these materials. It is not intended to provide specific investment advice including, without limitation, investment, financial, legal, accounting or tax advice, or to make any recommendations about suitability for any particular investor.

Nuveen Real Estate is a real estate investment management holding company owned by Teachers Insurance and Annuity Association of America (TIAA). Nuveen Real Estate securities products distributed in North America are advised by UK regulated subsidiaries or Nuveen Alternatives Advisors, LLC, a registered investment advisor and wholly owned subsidiary of TIAA, and distributed by Nuveen Securities, LLC, Member of FINRA and SIPC. Nuveen, LLC ('Nuveen') provides investment advice and portfolio management services through TIAA and over a dozen affiliated registered investment advisers. Nuveen Real Estate is an investment affiliate of Nuveen.

FOR ACCREDITED INVESTOR USE ONLY IN THE U.S. OR PROFESSIONAL INVESTOR USE IN OTHER JURISDICTIONS WHERE APPLICABLE. NOT FOR PUBLIC DISTRIBUTION.