

nuveen
REAL ESTATE



Nuveen Global Cities REIT

2025 annual report

THIS IS FOR EXISTING STOCKHOLDERS OF NUVEEN GLOBAL CITIES REIT ONLY AND IS NOT AN OFFER TO SELL NOR A SOLICITATION OF AN OFFER TO BUY ANY SECURITIES.

Dear Stockholders,

Nuveen Global Cities REIT, Inc. (“GCREIT”) was built with the goal to provide resilient income, diversification, and long-term appreciation for investors. As GCREIT has navigated both short-term and long-term market impacts this year, GCREIT has continued to provide value and income for investors on a global scale.

GCREIT 2025 Highlights

as of 31 Dec 2025

- Since inception, GCREIT has delivered 7.15% annualized net return (Class I) with a stable monthly distribution rate of 5.63% (Class I).¹
- In 2025, 90.35% of GCREIT’s distribution was classified as return of capital² bringing our 5.63% pre-tax Class I distribution rate to 9.23% on a tax-equivalent basis.
- GCREIT surpassed the \$3B gross asset value mark for the first time in our history.
- Active asset management combined with allocations to quality assets, sectors, and markets has resulted in an outstanding leasing year for GCREIT, as evidenced by the leases signed achieving, on average, a mark to market rental rate increase of 48%.
- Deployed \$245M across six attractive investments across the globe followed by an additional \$88M across three deals that closed in Q1 2026.
- Recast and up-sized credit facility, adding \$210mm of additional capacity, dropping the all-in rate by 10 bps and eliminating the near term refinancing risk.
- Since inception, GCREIT has delivered full liquidity to every redeeming stockholder in the month of its repurchase request, without any prorations. Even better, as investors are recognizing the bottom of the cycle, redemptions are moderating across the industry and the attractive entry point is resulting in inflows accelerating.

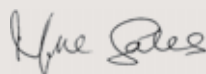
The strategic value of GCREIT today

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

While valuations have stabilized and started to rebound, there is still a deep discount to peak pricing and even to replacement costs in many cases. As such, GCREIT has been an active buyer in the re-priced real estate environment, having acquired 42% of our portfolio since the repricing began in mid-2022 resulting in a contemporary portfolio of high quality assets priced to today’s market.

Management believes Nuveen Real Estate remains fully capable of investing and supporting all of its client portfolios and is committed to the welfare of its employees and clients. We have the benefit of the resources, planning and strategy across Nuveen Real Estate and its parent, TIAA, a 100-year-old company with more than \$1.5 trillion of assets under management as of 31 Dec 2025. TIAA's \$200+ million investment into GCREIT remains a key feature, providing true co-alignment and attention from Nuveen Real Estate and its leadership team. GCREIT's commitment to quality, diversification and strategic portfolio construction has produced a contemporary portfolio of high quality assets which are priced to today's market and primed for upside and will continue to offer investors a competitive advantage.

Sincerely,



Michael Sales

*Chairman of the Board and CEO,
Nuveen Global Cities REIT
CEO, Nuveen Real Assets,
Nuveen*



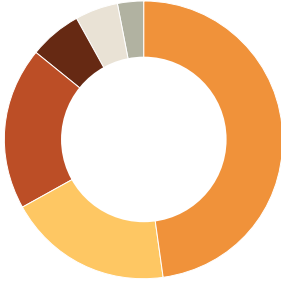
Richard Kimble

*Co-President, Global Cities REIT
Managing Director, Senior Portfolio Manager,
Nuveen Real Estate*

2025 wrap-up

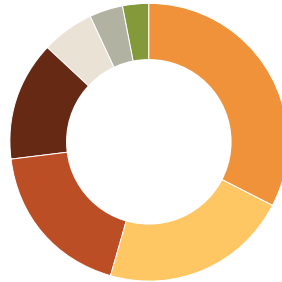
As of 31 December 2025

By region (%)³



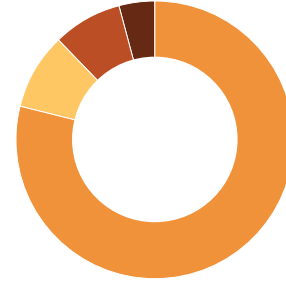
U.S. South	48.0
U.S. West	19.2
U.S. East	19.0
U.S. Midwest	5.7
Europe	5.0
Asia	3.2

By sector (%)⁴



Industrial	32.5
Healthcare	22.3
Multifamily	18.8
Grocery-anchored retail	13.8
Single-family housing	5.8
Office	4.3
Self-storage	2.5

By asset (%)⁵



Direct property investments	79.2
Real estate investment debt	8.9
Real estate related securities	8.1
Affiliated real estate funds	3.9

Portfolio statistics

Key facts:

	BILLIONS
Total asset value ⁶	\$3.1
Net asset value (NAV) ⁷	\$2.3
Number of properties ⁸ (REIT and International Affiliated Funds)	504
Leverage ratio ⁹	23%
Inception date	May 2018
% Leased ¹⁰	93%

Distribution rate (%)¹¹

Class T	4.75
Class S	4.84
Class D	5.35
Class I	5.63

Distribution payments are not guaranteed, and we may pay distributions from sources other than cash flow from operations, including the sale of assets, repayments of real estate debt investments, return of capital or offering proceeds, and advances or the deferral of fees and expenses that may be subject to reimbursement to the Advisor or its affiliates.

Returns by share class

Average annualized total returns (%)

	Inception date	1 year	3 years	Since inception
Class T with max. 3.5% load	01 Jan 19	-1.64	-0.65	5.95
Class T with no sales load	01 Jan 19	1.91	0.53	6.48
Class S with max. 3.5% load	01 Dec 19	-1.57	-0.63	5.49
Class S with no sales load	01 Dec 19	1.76	0.55	6.10
Class D with max. 1.5% load	01 Jun 18	0.99	0.62	6.70
Class D with no sales load	01 Jun 18	2.52	1.13	6.91
Class I	01 May 18	2.77	1.38	7.15

31 Dec 2025 NAV per share⁷

Class T	\$11.29
Class S	\$11.15
Class D	\$11.32
Class I	\$11.28

Past performance is no guarantee of future results. It is not possible to invest in an index.

THIS IS FOR EXISTING STOCKHOLDERS OF NUVEEN GLOBAL CITIES REIT ONLY AND IS NOT AN OFFER TO SELL NOR A SOLICITATION OF AN OFFER TO BUY ANY SECURITIES.

Nuveen Real Estate Research Outlook

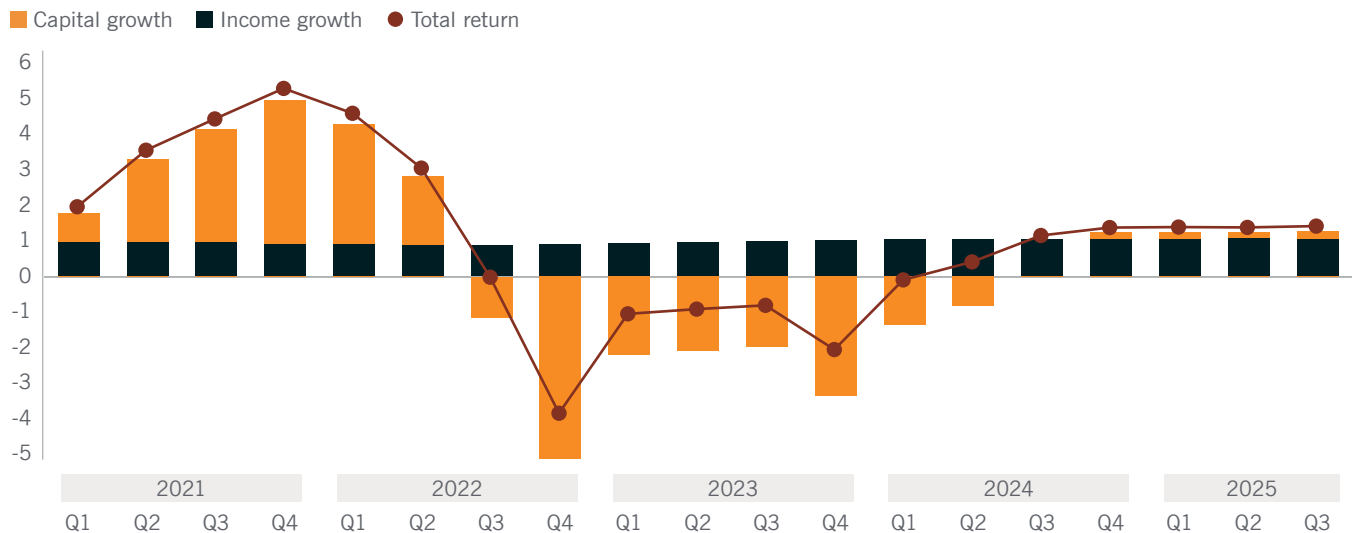
Real estate turned the corner in 2025, and we expect the recovery to continue building momentum in 2026. An upswing in values, a falloff in new supply (which bodes well for fundamentals) and increasing deal velocity are all contributing to a brighter year ahead.

Global real estate values have been consistently nudging higher since the end of 2024, after having reset 16.2% from peak to trough,¹² and total returns have been positive for even longer thanks to the consistent income real estate produces. Those positive total returns have been exceptionally broad-based—all 21 countries in the MSCI Global Quarterly Property Index generated positive total returns in each available quarter of 2025 data.

Global private real estate returns have now been positive for six consecutive quarters, marking a clear turn from the 2022-2024 correction.

Global quarterly total returns have been positive for six quarters

Global unlevered quarterly returns (%)



Source: MSCI Global Quarterly Property Index (Q3 2025 data as of 5 Dec 2025 data release); Nuveen Real Estate Research

Over the course of 2025, real estate transaction volumes began to rebound in each region. Through the third quarter, rolling annual transaction volume was up 16% in Asia Pacific, 19% in Europe, and 21% in the U.S.¹³ For the first time since 2022, institutional investors in each global region are below their target allocation to real estate, providing additional dry powder for a capital markets recovery.¹⁴

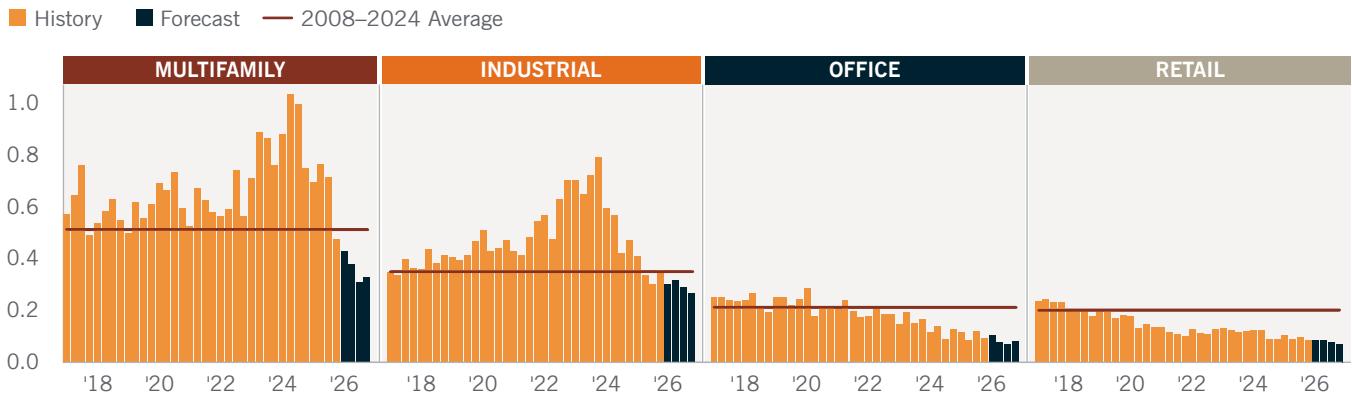
In the U.S., as of December, transaction prices had increased 0.2% year-over-year. Transaction pricing increased slightly in the U.S. in 2025, driven by Industrial and Retail.¹⁵

A falloff in construction activity improves the outlook further. Construction costs remain elevated thanks to a confluence of high material prices, expensive labor and elevated construction financing rates. These factors have significantly tempered new construction starts which means investment properties will have less competition from new assets in the years ahead. This bodes well for occupancy and rent gains over the medium-term, which should further benefit the asset class.

THIS IS FOR EXISTING STOCKHOLDERS OF NUVEEN GLOBAL CITIES REIT ONLY AND IS NOT AN OFFER TO SELL NOR A SOLICITATION OF AN OFFER TO BUY ANY SECURITIES.

Quarterly deliveries as a percent of existing stock

Q1 2017 - Q4 2026 (%)



Source: CoStar (25Q4); Nuveen Real Estate Research

Following the reset in property values, we believe that real estate has broadly stabilized, setting up a good vintage for the asset class in 2026. Geopolitics is likely to continue creating volatility in financial markets. Real estate is not immune, but our preferred investment themes capitalize on long-term megatrends.

Compelling investment opportunities persist across regions and risk tolerances. In the near-term, we believe investors can capitalize on the following segments of the market.

Aging population propelling healthcare demand

Demographic and structural shifts are driving opportunities in U.S. healthcare real estate. Demand for medical outpatient buildings (MOBs) is accelerating, with healthcare spending exceeding one-sixth of U.S. GDP and the senior population to grow 68% by 2040.¹⁶ Seniors spend three times more on healthcare than younger cohorts,¹⁷ creating sustained tailwinds.

Light industrial capitalizes on tailwinds

Although there are short-term headwinds, supply is receding and we believe the light industrial segment is set up to outperform bulk logistics in the U.S. While vacancy has risen across the sector, there is a notable spread between bulk and light industrial with light industrial vacancy 440bps below bulk's 11.1% vacancy rate.¹⁸ Significant structural tailwinds such as healthy e-commerce growth and supply chain modernization will underpin demand for warehousing space globally. We believe there is significant rent-growth potential as there are many leases with low weighted average lease terms that were signed prior to the rental growth surge in 2021.

Necessity retail proves resilient

The digital-physical integration has evolved from threat to opportunity, with rising e-commerce fulfillment costs making in-store collection increasingly cost-effective. Combined with construction starts at a 20-year low, attractive yield spreads and defensive income characteristics, necessity retail presents compelling risk-adjusted returns for institutional investors.

Europe and APAC provide attractive conditions for international housing

Europe's living sector is buoyed by record investment and strong performance, as housing prices outpace incomes and support rising rental demand. APAC markets demonstrate steady resilience, with Tokyo at the forefront due to strong domestic and international migration and recreational advantages

Lenders have a solid foundation

The valuation correction and loan-to-value (LTV) reset presents a great loan vintage as capital values recover. CRE debt offers portfolio risk mitigation benefits, aligned with its position at the bottom of the capital stack.

This is for existing stockholders of Nuveen Global Cities REIT only and is not an offer to sell nor a solicitation of an offer to buy any securities.

All information is as of 31 December 2025

Certain information contained in this letter constitutes “forward-looking statements” within the meaning of the federal securities laws and the Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by the use of forward-looking terminology, such as “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “seeks,” “predicts,” “intends,” “plans,” “estimates,” “anticipates,” “likely,” or the negative versions of these words or other comparable words thereof. These may include our ability to successfully navigate through the current economic uncertainty, our financial projections and estimates and their underlying assumptions, statements about plans, objectives and expectations with respect to future operations, and statements regarding future performance. Such forward-looking statements are inherently uncertain and there are or may be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. We believe such factors include the financial condition of our company and our portfolio in light of the state of the real estate markets, the state of financial markets and the general economy.

- 1 Performance data shown represents past performance and does not predict or guarantee future results. Investment returns and principal value will fluctuate so that shares redeemed may be worth more or less than their original cost. Current performance may be higher or lower than the performance shown. Total returns for a period of less than one year are cumulative. Returns without sales charges would be lower if the sales charges were included. Returns assume reinvestment of dividends and capital gains. Returns shown are preliminary. Net total returns are calculated by share class using the time weighted return formula and derived by dividing (1) the respective aggregate share class’s monthly net operating income (after appreciation, fees and expenses) by (2) the share class’s previous month’s ending NAV plus the proceeds from share issuances for the current month. Actual individual investor performance may differ from the aggregated share class performance. Class T shares and Class S shares listed as (with sales load) reflect the returns after the maximum upfront selling commission and dealer manager fees of 3.5%. Class D shares listed as (with sales load) reflect the returns after the maximum upfront selling commission of 1.5%. Class T shares, Class S shares, and Class D shares listed as (no sales load) exclude up-front selling commissions and dealer manager fees. Returns are annualized for periods longer than one year. The returns have been prepared using unaudited data and valuations of the underlying investments in GCREIT’s portfolio, which are estimates of fair value and form the basis for GCREIT’s NAV. Valuations based upon unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated.
- 2 A portion of REIT ordinary income distributions may be tax deferred given the ability to characterize ordinary income as Return of Capital (ROC). ROC distributions reduce the stockholder’s tax basis in the year the distribution is received, and generally defers taxes on that portion until the stockholder’s stock is sold via redemption. Certain non-cash deductions, such as depreciation and amortization, lower the taxable income for REIT distributions. Investors should be aware that a REIT’s ROC percentage may vary significantly in a given year and, as a result, the impact of the tax law and any related advantages may vary. Nuveen Securities, LLC is not a tax advisor. Clients should consult their professional advisors before making any tax or investment decisions. This information should not replace a client’s consultation with a professional advisor regarding their tax situation. Tax Equivalent Distribution Rate (TE) assumes the maximum ordinary income tax bracket of 37% and includes the 3.8% Medicare surtax that is applied to the net investment income above certain thresholds. The effective tax rate is after the 20% reduction in rate introduced under the Tax Cuts and Jobs Act of 2017 which is set to expire after 31 Dec 2025. The illustrative example does not include state taxes. Investors could be subject to state income tax in their state of residence which would lower the after tax distribution received by the investor. Distribution payments are not guaranteed and may be modified at the program’s discretion. Distributions are not indicative of profitability and may be paid from sources other than cash flow from operations, including the sale of assets, borrowings, and offering proceeds. After-tax distribution is reflective of the current tax year and

does not take into account other taxes that may be owed on an investment in Nuveen Global Cities REIT when the investor redeems their shares. Upon redemption, the investor may be subject to higher capital gains taxes as a result of a depreciating cost basis due to the return of capital portion of distributions. This document provides general tax information. Nuveen is not a tax advisor. Clients should consult their professional advisors before making any tax or investment decisions. This information should not replace a client’s consultation with a professional advisor regarding their tax situation. Neither Nuveen nor any of its affiliates or their employees provide legal or tax advice. Tax rates and IRS regulations are subject to change at any time, which could materially affect the information provided herein.

- 3 Allocation by region/asset type includes property investments owned directly by GCREIT (79%) and investments in affiliated funds (4%).
- 4 Allocation by U.S. region and by sector includes only property investments owned directly by GCREIT.
- 5 RE securities consists of public REITs and CMBS, which represent 3% and 5%, respectively
- 6 Total asset value is measured as the gross asset value of real estate properties (based on fair value), the investment in our real estate-related securities measured at fair value, the equity investment in unconsolidated International Affiliated Funds: as defined in our prospectus (which includes the allocable share of the International Affiliated Funds’ income and expense, realized gains and losses and unrealized appreciation or depreciation), any investments in commercial mortgage loans measured at fair value, plus cash and other assets, excluding restricted cash.
- 7 NAV: NAV is calculated in accordance with the valuation guidelines approved by our board of directors. NAV is not a measure used under generally accepted accounting principles in the United States (“GAAP”), and you should not consider NAV to be equivalent to stockholders’ equity or any other GAAP measure. As of 31 December, 2025, our NAV per share was approximately \$11.48, \$11.34, \$11.50 and \$11.46, per Class T, Class S, Class D and Class I share, respectively. For a full reconciliation of NAV to stockholders’ equity and a discussion of the limitations and risks associated with our valuation methodology, please see the “Management’s Discussion and Analysis of Financial Condition and Results of Operation – NAV Per Share” section of our annual and quarterly reports filed with the SEC, which are available at www.nuveen.com/gcreit. For information on how we calculate NAV, see the “Net Asset Value Calculation and Valuation Guidelines” section of our Annual Report on Form 10-K filed with the Securities and Exchange Commission on March [20], 2026.
- 8 Properties: Nuveen Global Cities REIT directly owns 504 properties, including 383 single family homes, and has exposure to 39 additional properties owned by the International Affiliated Funds in which we have made an investment.
- 9 Leverage is measured using, as the numerator, property-level and entity-level debt and as the denominator, the gross asset value of real estate assets (calculated using the greater of fair value and cost of gross real estate assets including investment in our securities portfolio, our loan portfolio, and our allocable share of investments in unconsolidated International Affiliated Funds), inclusive of property-level and entity-level debt, plus cash and other assets, excluding restricted cash.
- 10 Reflects directly-owned real estate property investments, excluding investments in single family housing and debt securities. The single family housing portfolio is currently 94.0% leased and, if included, would have no impact to the overall leasing percentage. Percentage leased is weighted by the total real estate asset value of all directly-owned real estate properties and includes all leased square footage as of the date indicated.
- 11 Distribution rate reflects the most recently approved monthly annualized distributions divided by the prior month’s NAV. Approximately 63% of year-to-date distributions are funded from GAAP cash flow from operations and 37% from debt and financing proceeds as of 31 December, 2025. Distributions are not indicative of profitability and may be paid from sources other than cash flow from operations, including the sale of assets, borrowings, and offering proceeds. Distribution payments are not guaranteed and may be modified at our discretion. A portion of REIT ordinary income distributions may be tax deferred given the ability to characterize ordinary income as Return of Capital (ROC). ROC distributions reduce the stockholder’s tax

THIS IS FOR EXISTING STOCKHOLDERS OF NUVEEN GLOBAL CITIES REIT ONLY AND IS NOT AN OFFER TO SELL NOR A SOLICITATION OF AN OFFER TO BUY ANY SECURITIES.

basis in the year the distribution is received, and generally defers taxes on that portion until the stockholder's stock is sold via redemption. Certain non cash deductions, such as depreciation and amortization, lower the taxable income for REIT distributions. Investors should be aware that a REIT's ROC percentage may vary significantly in a given year and, as a result, the impact of the tax law and any related advantages may vary.

12 MSCI Global Data, Q3 2025

13 MSCI Real Capital Analytics, October 2025

14 Hodes Weill 2025 Allocations Monitor (October 2025); Green Street (January 2026); Nuveen Real Estate Research (January 2026)

15 RCA, January 2026

16 OECD Data Explorer, Health Expenditure and Financing Percentage of GDP, September 2025

17 OECD Population Projections, 75+ year-old population figures, November 2024

18 CoStar as of July 2025. Nuveen Real Estate Research

nuveen
REAL ESTATE

THIS IS FOR EXISTING STOCKHOLDERS OF NUVEEN GLOBAL CITIES REIT ONLY AND IS NOT AN OFFER TO SELL NOR A SOLICITATION OF AN OFFER TO BUY ANY SECURITIES.

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 10-K/A
(Amendment No. 1)

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the year ended December 31, 2025

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____
Commission File Number 000-56273

nuveen
Nuveen Global Cities REIT, Inc.

(Exact name of Registrant as specified in its Charter)

Maryland
(State or other jurisdiction of
incorporation or organization)
730 Third Avenue, 3rd Floor
New York, NY
(Address of principal executive offices)

82-1419222
(I.R.S. Employer
Identification No.)

10017
(Zip Code)

Registrant's telephone number, including area code: (212) 490-9000

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act: Common Stock, \$0.01 par value per share

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1 (b).

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the Registrant: No established market exists for the registrant's common stock.

As of March 20, 2026, there were 11,729,524 outstanding shares of Class T common stock, 47,894,924 outstanding shares of Class S common stock, 7,405,823 outstanding shares of Class D common stock, 113,292,244 outstanding shares of Class I common stock and 23,454,145 outstanding shares of Class N common stock.

EXPLANATORY NOTE

Nuveen Global Cities REIT, Inc. (the “Company”) is filing this Amendment No. 1 (this “Amendment”) to its Annual Report on Form 10-K for the year ended December 31, 2025, which was filed with the U.S. Securities and Exchange Commission on March 20, 2026 (the “Original Form 10-K”). This Amendment is being filed solely for the purpose of inserting the conformed signatures of the Company and its board of directors, which were obtained prior to the filing of the Original Form 10-K, but inadvertently omitted from the filing.

This Amendment speaks as of the original filing date and does not reflect events occurring after the filing of the Original Form 10-K. No other revisions are being made to the Original Form 10-K.

In addition, as required by Rule 12b-15 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), new certifications by the Company’s principal executive officer and principal financial officer are filed herewith as exhibits to this Amendment pursuant to Rule 13a-14(a) or 15d-14(a) of the Exchange Act, and new certifications pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) are filed herewith as exhibits.

Exhibit Index

Exhibit Number	Description
31.1*	Certification of the Principal Executive Officer of the Company pursuant to Exchange Act Rule 13a-14(a) or 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of the Principal Financial Officer of the Company pursuant to Exchange Act Rule 13a-14(a) or 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of the Principal Executive Officer and Principal Financial Officer of the Company pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

* Filed herewith.

** Furnished herewith.

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 10-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the year ended December 31, 2025

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____
Commission File Number 000-56273

nuveen
Nuveen Global Cities REIT, Inc.

(Exact name of Registrant as specified in its Charter)

Maryland
(State or other jurisdiction of
incorporation or organization)
730 Third Avenue, 3rd Floor
New York, NY
(Address of principal executive offices)

82-1419222
(I.R.S. Employer
Identification No.)

10017
(Zip Code)

Registrant's telephone number, including area code: (212) 490-9000

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act: Common Stock, \$0.01 par value per share

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1 (b).

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the Registrant: No established market exists for the registrant's common stock.

As of March 20, 2026, there were 11,729,524 outstanding shares of Class T common stock, 47,894,924 outstanding shares of Class S common stock, 7,405,823 outstanding shares of Class D common stock, 113,292,244 outstanding shares of Class I common stock and 23,454,145 outstanding shares of Class N common stock.

Table of Contents

	<u>Page</u>
PART I	
	3
	3
Item 1.	6
Item 1A.	11
Item 1B.	61
Item 1C.	61
Item 2.	62
Item 3.	62
Item 4.	62
PART II	
Item 5.	63
Item 6.	73
Item 7.	73
Item 7A.	93
Item 8.	94
Item 9.	94
Item 9A.	94
Item 9B.	95
Item 9C.	95
PART III	
Item 10.	96
Item 11.	102
Item 12.	104
Item 13.	105
Item 14.	112
PART IV	
Item 15.	113
Item 16.	117

PART I

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains forward-looking statements about our business, including, in particular, statements about our plans, strategies and objectives. You can generally identify forward-looking statements by our use of forward-looking terminology such as “may,” “will,” “expect,” “intend,” “anticipate,” “estimate,” “believe,” “continue” or other similar words. These statements include our plans and objectives for future operations, including plans and objectives relating to future growth and availability of funds, and are based on current expectations that involve numerous risks and uncertainties. Assumptions relating to these statements involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to accurately predict and many of which are beyond our control. Although we believe the assumptions underlying the forward-looking statements, and the forward-looking statements themselves, are reasonable, any of the assumptions could be inaccurate and, therefore, there can be no assurance that these forward-looking statements will prove to be accurate and our actual results, performance and achievements may be materially different from that expressed or implied by these forward-looking statements. In light of the significant uncertainties inherent in these forward-looking statements, the inclusion of this information should not be regarded as a representation by us or any other person that our objectives and plans, which we consider to be reasonable, will be achieved.

You should carefully review Item 1A—“Risk Factors” section of this Annual Report on Form 10-K for a discussion of the risks and uncertainties that we believe are material to our business, operating results, prospects and financial condition. Except as otherwise required by federal securities laws, we do not undertake to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

RISK FACTOR SUMMARY

The following is only a summary of the principal risks that may materially adversely affect our business, financial condition, results of operations and cash flows. The following should be read in conjunction with the more complete discussion of the risk factors we face, which are set forth more fully in Part I. Item 1A. “Risk Factors.”

Risks Related to Our Organizational Structure

- You will not have the opportunity to evaluate our future investments before we make them, and we may not have the opportunity to evaluate or approve investments made by entities in which we invest, such as the International Affiliated Funds (as defined below), which makes your investment more speculative.
- We have incurred net losses under United States generally accepted accounting principles (“GAAP”) in the past and may incur net losses in the future, and we have an accumulated deficit and may continue to have an accumulated deficit in the future.
- There is no public trading market for shares of our common stock; therefore, your ability to dispose of your shares will likely be limited to repurchase by us. If you do sell your shares to us, you may receive less than the price you paid.
- Your ability to have your shares repurchased through our share repurchase plan is limited. We may choose to repurchase fewer shares than have been requested to be repurchased, in our discretion at any time, and the amount of shares we may repurchase is subject to caps. Further, our board of directors may modify or suspend our share repurchase plan if it deems such action to be in our best interest and the best interest of our stockholders.

- The amount and source of distributions we may make to our stockholders is uncertain, and we may be unable to generate sufficient cash flows from our operations to make distributions to our stockholders at any time in the future.
- We depend on Nuveen Real Estate (as defined below) and its affiliates, including the Advisor (as defined below), and their key personnel who provide services to us, and we may not find a suitable replacement for the Advisor if the advisory agreement is terminated, or for these key personnel if they leave Nuveen Real Estate or otherwise become unavailable to us.
- The Advisor manages our portfolio pursuant to very broad investment guidelines and generally is not required to seek the approval of our board of directors for each investment, financing or asset allocation decision, which may result in our making riskier investments and which could adversely affect our results of operations and financial condition.
- Purchases and repurchases of shares of our common stock are not made based on the current net asset value (“NAV”) per share of our common stock.
- Valuations and appraisals of our properties and real estate-related assets are estimates of fair value and may not necessarily correspond to realizable value.

Risks Related to Investments in Real Estate

- Our portfolio may be concentrated in a limited number of asset types, geographies or investments.
- Our board of directors may change our investment and operational policies or our investment guidelines without stockholder consent.
- We face significant competition in acquiring properties.
- We may make joint venture investments, including with Nuveen’s affiliates and Other Nuveen Real Estate Accounts (as defined below). Joint venture investments could be adversely affected by our lack of sole decision-making authority, our reliance on the financial condition of our joint venture partners and disputes between us and our joint venture partners.
- Our ability to redeem all or a portion of our investment in the International Affiliated Funds is subject to significant restrictions.
- In our due diligence review of potential investments, we may rely on third-party consultants and advisors, as well as certain of our joint venture partners, and representations made by sellers of potential portfolio properties, and we or those we rely upon may not identify all relevant facts that may be necessary or helpful in evaluating potential investments.
- We rely on property managers to operate our properties and leasing agents to lease vacancies in our properties.
- We depend on tenants for our revenue, and therefore our revenue depends on the success and economic viability of our tenants. Our reliance on single or significant tenants in certain buildings may decrease our ability to lease vacated space.
- We may be unable to renew leases as they expire.

Risks Related to Investments in Real Estate-Related Assets

- We invest in equity of other Real Estate Investment Trusts (“REITs”) and other real estate-related companies, which subjects us to certain risks including those risks associated with an investment in our own common stock.
- Some of our real estate-related securities investments may become distressed, which securities would have a high risk of default and may be illiquid.

- Our investments in debt backed principally by real estate face a number of general market-related risks that can affect the creditworthiness of issuers, and modifications to certain loan structures and market terms make it more difficult to monitor and evaluate investments.

Risks Related to International Investments and Debt Financing

- We are subject to additional risks from our international investments.
- Investments in properties or other real estate-related assets outside the United States subject us to foreign currency risks, which may adversely affect distributions and our REIT status.
- We incur mortgage indebtedness and other borrowings, which increases our business risks, could hinder our ability to make distributions and could decrease the value of your investment.
- If we draw on the Credit Facility (as defined below) or any future line of credit to fund repurchases or for any other reason, our financial leverage ratio could increase beyond our target.

Risks Related to our Relationship with the Advisor and the Dealer Manager

- We depend on the Advisor to select our investments and otherwise conduct our business, and any material adverse change in its financial condition or our relationship with the Advisor could have a material adverse effect on our business and ability to achieve our investment objectives.
- The Advisor's inability to retain the services of key real estate professionals could hurt our performance.
- The fees we pay in connection with the Offering (as defined below) and the agreements entered into with Nuveen and its affiliates were not determined on an arm's-length basis and therefore may not be on the same terms we could achieve from a third party.

Risks Related to Conflicts of Interest

- The Advisor faces a conflict of interest because the fees it receives for services performed are based in part on our NAV, which the Advisor is ultimately responsible for determining.
- Certain Other Nuveen Real Estate Accounts have similar or overlapping investment objectives and guidelines, and we will not be allocated certain opportunities and may be allocated only opportunities with lower relative returns.

Risks Related to our REIT Status and Certain Other Tax Items

- If we do not qualify as a REIT, we will be subject to tax as a regular corporation and could face a substantial tax liability.
- Compliance with REIT requirements may cause us to forgo otherwise attractive opportunities, which may hinder or delay our ability to meet our investment objectives and reduce your overall return.
- Compliance with REIT requirements may force us to liquidate or restructure otherwise attractive investments.
- Investments outside the United States may subject us to additional taxes and could present additional complications to our ability to satisfy the REIT qualification requirements.
- Our board of directors is authorized to revoke our REIT election without stockholder approval, which may cause adverse consequences to our stockholders.

- We may be subject to adverse legislative or regulatory tax changes that could increase our tax liability, reduce our operating flexibility and reduce the value of our common stock.

ITEM 1. Business.

The words “we,” “us” and “our” refer to Nuveen Global Cities REIT, Inc., together with its consolidated subsidiaries, including Nuveen Global Cities REIT OP, LP (the “Operating Partnership”), a Delaware limited partnership of which we are the general partner, unless the context requires otherwise.

“Other Nuveen Real Estate Accounts” means investment funds, REITs, vehicles, accounts, products and other similar arrangements sponsored, advised, or managed by Nuveen Real Estate or its affiliates, including the International Affiliated Funds (as defined below), whether currently in existence or subsequently established (in each case, including any related successor funds, alternative vehicles, supplemental capital vehicles, surge funds, overflow funds, co-investment vehicles and other entities formed in connection with Nuveen Real Estate or its affiliates side-by-side or additional general partner investments with respect thereto).

General Description of Business and Operations

Nuveen Global Cities REIT, Inc. (the “Company”) is a Maryland corporation formed on May 1, 2017. We invest in properties in or around certain global cities selected for their resilience, long-term structural performance and ability to deliver an attractive and stable distribution yield. We expect that over time, a majority of our real estate investments will be located in the United States and that a substantial but lesser portion of our portfolio will include real properties located in Canada, Europe and the Asia-Pacific region. We complement our real property investments by investing a smaller portion of our portfolio in real estate-related assets. We are externally managed by our advisor, Nuveen Real Estate Global Cities Advisors, LLC (the “Advisor”), an investment advisory affiliate of Nuveen Real Estate. Nuveen Real Estate is the real estate investment management division of our sponsor, Nuveen, LLC (together with its affiliates, “Nuveen” or the “Sponsor”). Nuveen is the asset management arm and wholly owned subsidiary of Teachers Insurance and Annuity Association of America (“TIAA”). We believe we have operated, and we intend to continue to operate, in a manner that has allowed us, and will allow us to continue, to qualify as a real estate investment trust (“REIT”) for U.S. federal income tax purposes, commencing with our taxable year ended December 31, 2018.

Our board of directors has at all times ultimate oversight and policy-making authority over us, including responsibility for governance, financial controls, compliance and disclosure. Pursuant to the advisory agreement between us and the Advisor (the “Advisory Agreement”), however, we have delegated to the Advisor the authority to source, evaluate and monitor our investment opportunities and make decisions related to the acquisition, management, financing and disposition of our assets, in accordance with our investment objectives, guidelines, policies and limitations, subject to oversight by our board of directors.

On January 31, 2018, we commenced our initial public offering of up to \$5.0 billion in shares of common stock (the “Initial Public Offering”) pursuant to a registration statement on Form S-11 (File No. 333-222231) filed with the Securities and Exchange Commission (the “SEC”). On January 13, 2021, we filed a registration statement on Form S-11 (File No. 333-252077) for our follow-on public offering of up to \$5.0 billion in shares of common stock (the “Follow-on Public Offering”), which was declared effective on July 2, 2021. The Follow-on Public Offering terminated on November 6, 2024.

On June 21, 2024, we filed a Registration Statement on Form S-11 (File No. 333-280368) (the “Third Public Offering Registration Statement”) for a third public offering of up to \$5.0 billion in shares of our common stock, consisting of up to \$4.0 billion in shares of common stock in our primary offering and up to \$1.0 billion in shares of common stock pursuant to our distribution reinvestment plan (the “Third Public Offering” and together with the Initial Public Offering and the Follow-on Public Offering, the “Offerings”). We are publicly selling in our Third Public Offering any combination of four classes of shares of our common stock, Class T shares, Class S

shares, Class D shares and Class I shares, with a dollar value up to the maximum offering amount. The publicly offered share classes have different upfront selling commissions and ongoing stockholder servicing fees. The purchase price per share for each class of common stock varies and generally equals our prior month's NAV per share, as calculated monthly, plus applicable upfront selling commissions and dealer manager fees.

TIAA invested \$200,000 through the purchase of 20,000 shares of common stock at \$10.00 per share as our initial capitalization. Subsequent to our initial capitalization, TIAA purchased \$300.0 million (less the \$200,000 initial capitalization) in shares of our Class N common stock, \$70 million of which has been repurchased. As of December 31, 2025, TIAA owns \$280.4 million worth of shares.

In June 2025, we, through the Operating Partnership, initiated a private placement program (the "DST Program") to issue and sell up to \$3.0 billion of beneficial interests ("DST Interests") in specific Delaware statutory trusts (the "DSTs") holding real properties (the "DST Properties"), which may be sourced from our real properties or from third parties.

Investment Objectives

Our investment objectives are to:

- provide regular, stable cash distributions;
- target institutional quality, stabilized commercial real estate to achieve an attractive distribution yield;
- preserve and protect stockholders' invested capital;
- realize appreciation from proactive investment management and asset management; and
- seek diversification by investing across leading global cities and across real estate sectors including office, industrial, multifamily, retail, healthcare and alternative property types (e.g., self-storage, student and single-family housing, senior living and other alternatives).

We cannot assure you that we will achieve our investment objectives.

Investment Strategy

Through its affiliation with Nuveen Real Estate, which comprises Nuveen's real estate business, the Advisor acquires, manages and sells properties in our portfolio on our behalf, subject to the supervision and oversight of our board of directors. Nuveen Real Estate is one of the world's largest real estate investment managers, with approximately \$137 billion in real estate assets under management across its equity and debt platform around the world as of December 31, 2025, including over \$104 billion in real estate assets under management in the United States.

Nuveen Real Estate has designed an investment strategy developed from long-term structural growth research that is focused on commercial real estate investments in or around a universe of cities Nuveen Real Estate believes are well positioned across North America, Europe and the Asia-Pacific region. We are building a diversified portfolio of high-quality, stabilized, income-oriented commercial real estate with good fundamentals located in or around certain global cities that have been identified, through Nuveen Real Estate's research and filtering process, for their resilience, structural performance potential and ability to deliver an attractive and stable distribution yield.

Nuveen Real Estate has selected cities using a two-pronged approach to top-down analysis, seeking to capture both structural megatrends and tactical real estate fundamentals that Nuveen Real Estate believes will provide a strong foundation for long-term success. We use the term "structural megatrends" to describe long-term trends

which play out over decades as opposed to the short-term business cycle. Several key examples of such trends which we may consider in evaluating a potential investment include: (1) demographic changes (e.g., population growth, urbanization, aging population), (2) technology changes (e.g., online retailing), (3) sustainability and (4) shift of economic/political power and class demographics (e.g., recent strong growth in middle class consumers in developing countries). We use the term “tactical real estate fundamentals” to refer to economic and demographic variables relevant to our real estate investment criteria (e.g., vacancy rates, new construction rates, take-up of space and employment growth), which we evaluate with regard to market cycles impacting markets over one- to five-year periods. At the investment level, the focus is on high-quality assets in strong locations with high occupancy levels and secure income streams. We use the term “strong locations” to refer to geographic locations with stable and high demand from real estate occupiers that fall within our real estate investment criteria. The strength of the location will depend on many factors such as infrastructure, proximity, microclimate, effectiveness of local government, crime rates, green space, etc., which are evaluated by Nuveen Real Estate and the Advisor. To enhance returns, and because of Nuveen Real Estate’s global platform and local expertise, assets with the potential for asset management and growth are sought out where possible.

We expect that a majority of our real estate investments will be located in the United States and that a substantial but lesser portion of our portfolio will include properties in Canada, Europe and the Asia-Pacific region. In order to enhance the level of diversification, we make certain of our European and Asia-Pacific investments through funds established by Nuveen Real Estate, including European Cities Partnership SCSp and the Asia-Pacific Cities Fund (collectively, the “International Affiliated Funds”). The International Affiliated Funds were designed by Nuveen Real Estate and utilize the same cities-focused long-term research strategy that we employ. Our investments in the International Affiliated Funds enable us to invest side-by-side with a number of institutional investors into a diversified portfolio of high-quality and stabilized commercial real estate with good fundamentals (i.e., core real estate) located in Europe and the Asia-Pacific region.

Our investments in primarily stabilized income-oriented commercial real estate in the United States focus on a range of asset types including industrial, multifamily, retail, healthcare, office and alternative property types (e.g., self-storage, student and single-family housing, senior living and other alternatives). We are targeting up to 40% of our total assets less cash to be in commercial real estate located outside of the United States, including our interests in the International Affiliated Funds, along with the properties we acquire directly. We consider a property to be “stabilized” when it is leased to market occupancy, has minimal short-term tenant turnover and requires minimal capital improvements to maintain present operating standards.

We complement our real estate investments by investing to a lesser extent in “real estate-related assets,” which we define as including:

- real estate-related securities, such as common and preferred stock of publicly traded REITs and other real estate companies (“real estate-related securities”); and
- debt backed principally by real estate, such as mortgage loans, subordinated mortgage loans, mezzanine loans and commercial mortgage-backed securities (“CMBS”).

Our real estate-related securities strategy is designed to generate current income by following a largely sector-neutral approach, with the aim of giving us broad real estate exposure, diversification and a more consistent return profile. We believe that our real estate-related securities help maintain sufficient liquidity to satisfy monthly repurchase requests under our share repurchase plan and manage cash before investing subscription proceeds into properties while also seeking to generate superior, risk-adjusted returns over the long term by actively managing the portfolio.

Our commercial real estate debt strategy is designed to provide a secure source of income with an element of downside protection from potential declines in the value of real estate held by equity investors. We believe that our investments in commercial mortgages offer stable, income-focused returns with a low correlation to wider property and investment markets, as well as offering substantial downside and performance protection.

Commercial mortgages typically offer attractive risk-adjusted returns, especially in the later stages of the property cycle, and complement our long-term strategy by acting as a diversifier within the portfolio.

We believe that our structure as a perpetual-life REIT allows us to acquire and manage our investment portfolio in a more active and flexible manner, as we are not limited by a predetermined operational period and the need to provide a “liquidity event” at the end of that period.

Subject to limitations in our charter, we may enter into one or more joint ventures, tenant-in-common investments or other co-ownership arrangements for the acquisition, development or improvement of properties with third parties or affiliates of the Advisor, including present and future real estate limited partnerships and REITs sponsored by affiliates of the Advisor. We also may acquire interests in or securities issued by these joint ventures, tenant-in-common investments or other co-ownership arrangements or other Nuveen-sponsored programs.

Borrowing Policies

We use financial leverage to provide additional funds to support our investment activities. This allows us to make more investments than would otherwise be possible, resulting in a broader portfolio. Subject to the limitations on indebtedness for money borrowed in our charter described below, our target leverage ratio is 30% to 50% of our gross real estate assets (measured using the fair market value of gross real estate assets, including equity in our securities portfolio), inclusive of property-level and entity-level debt, but excluding debt on our securities portfolio. Our leverage ratio calculation also factors in the leverage ratios of (i) properties we acquire directly and (ii) funds in which we may invest, including the International Affiliated Funds. Indebtedness incurred (i) in connection with funding a deposit in advance of the closing of an investment or (ii) as other working capital advances, is not included as part of the calculation above. Furthermore, the refinancing of any amount of existing indebtedness is not deemed to constitute incurrence of new indebtedness so long as no additional amount of net indebtedness is incurred in connection therewith (excluding the amount of transaction expenses associated with such refinancing).

The real estate-related assets we own may have embedded leverage. During times of increased investment and capital market activity, but subject to the limitation on indebtedness for money borrowed in our charter described below, we may employ greater leverage in order to quickly build a broader portfolio of assets. We may leverage our portfolio by assuming or incurring secured or unsecured property-level or entity-level debt. An example of property-level debt is a mortgage loan secured by an individual property or portfolio of properties incurred or assumed in connection with our acquisition of such property or portfolio of properties. An example of entity-level debt is a line of credit obtained by us or the Operating Partnership. In an effort to provide for a ready source of liquidity to fund repurchases of shares of our common stock in the event that repurchase requests exceed our operating cash flows and net proceeds from our continuous offering, we may decide to obtain a line of credit under which we would reserve borrowing capacity. If we decide to draw on the Credit Facility or obtain a line of credit and are able to do so, borrowings under the line may be used not only to repurchase shares, but also to fund acquisitions or for any other corporate purpose.

There is no limit on the amount we may borrow with respect to any individual property or portfolio. However, under our charter we may not incur indebtedness for money borrowed in an amount exceeding 300% of the cost of our net assets, which approximates borrowing 75% of the cost of our investments. This limitation includes indebtedness for money borrowed with respect to our securities portfolio. “Net assets” is defined as our total assets other than intangibles valued at cost (prior to deducting depreciation, reserves for bad debts and other non-cash reserves) less total liabilities. We may exceed this charter limitation if a majority of our independent directors approves each borrowing in excess of the limit and we disclose the justification for doing so to our stockholders.

Governmental Regulations

As an owner of real estate, our operations are subject, in certain instances, to supervision and regulation by U.S. and other governmental authorities, and may be subject to various laws and judicial and administrative decisions imposing various requirements and restrictions, which include among other things: (i) federal and state securities laws and regulations; (ii) federal, state and local tax laws and regulations; (iii) state and local laws relating to real property; (iv) federal, state and local environmental laws, ordinances and regulations; and (v) various laws relating to housing, including permanent and temporary rent control and stabilization laws, the Americans with Disabilities Act of 1990 and the Fair Housing Amendment Act of 1988, among others.

Compliance with the federal, state and local laws described above has not had a material, adverse effect on our business, assets, results of operations, financial condition and ability to pay distributions, and we do not believe that our existing portfolio will require us to incur material expenditures to comply with these laws and regulations.

Our Taxation as a REIT

We believe we have operated in a manner that has allowed us to qualify as a REIT under Sections 856 through 860 of the Internal Revenue Code (the “Code”) commencing with our taxable year ended December 31, 2018, and intend to continue to operate in a manner that will allow us to continue to qualify as a REIT. If we qualify for taxation as a REIT, we generally will not be subject to federal corporate income tax on our taxable income that we timely distribute to our stockholders. Even if we qualify for taxation as a REIT, we may be subject to certain state and local taxes on our income and property, and federal income and excise taxes in certain circumstances, including on our undistributed taxable income.

We have formed wholly owned subsidiaries to function as taxable REIT subsidiaries (“TRSs”). In general, a TRS may perform additional services for our tenants, earn income and hold assets that would not be qualifying gross income for purposes of the gross income tests for REIT qualification or would not be qualifying assets for purposes of the asset tests, and generally may engage in any real estate or non-real estate-related business other than management or operation of a lodging facility or a healthcare facility. Domestic TRSs will be subject to taxation at the federal, state and local levels, as applicable. Cayman Island TRSs are not subject to U.S. corporate federal income tax or Cayman Islands taxes. We will account for applicable income taxes by utilizing the asset and liability method. As such, we will record deferred tax assets and liabilities for the future tax consequences resulting from the difference between the carrying value of existing assets and liabilities and their respective tax bases. A valuation allowance for deferred tax assets is provided if we believe all or some portion of the deferred tax asset may not be realized.

Competition

We face competition from various entities for investment opportunities in properties, including other REITs, pension funds, insurance companies, investment funds and companies, partnerships and developers. In addition to third-party competitors, other programs sponsored by the Advisor and its affiliates, particularly those with investment strategies that overlap with ours, will seek investment opportunities under Nuveen’s prevailing policies and procedures. Many of these entities may have greater access to capital to acquire properties than we have.

Human Capital

We do not have any employees. We are externally managed by the Advisor pursuant to the Advisory Agreement. Our executive officers serve as officers of the Advisor, and are employed by an affiliate of the Advisor. See “Item 13. Certain Relationships and Related Transactions, and Director Independence—Certain Relationships and Related Transactions—The Advisor.”

Environmental, Social and Governance

As an externally managed company, our day-to-day operations are managed by our Advisor and our executive officers under the oversight of our board of directors. Our executive officers are senior Nuveen Real Estate professionals, and our Advisor is an investment advisory affiliate of Nuveen Real Estate. Nuveen Real Estate is the real estate investment management division of our sponsor, Nuveen. Nuveen is the asset management arm and wholly owned subsidiary of TIAA. As such, many of the corporate responsibility initiatives undertaken by TIAA are relevant to and impact our business and the business decisions made on our behalf by our Advisor. From its founding, TIAA has dedicated itself to being a responsible corporate citizen by incorporating relevant environmental, social and governance (“ESG”) factors into its investment decision-making process. TIAA also has a dedicated Strategic Insights team that works closely with Nuveen Real Estate asset management teams across the globe to build on existing ESG efforts relevant to each vehicle’s strategy and scale them across the firm’s global real estate portfolio.

Conflicts of Interest

We are subject to conflicts of interest arising out of our relationship with Nuveen and the Advisor. See Part I. Item 1A. “Risk Factors.”

Available Information

Stockholders may obtain copies of our filings with the SEC, free of charge from the website maintained by the SEC at www.sec.gov or from our website at www.nuveen.com/gcreit. We also routinely post on our website important information about the Company, including press releases, stockholder communications and other information. We are providing the address to our website solely for the information of investors. The information on our website is not a part of, nor is it incorporated by reference into, this report.

Review of Our Policies

Our board of directors, including our independent directors, has reviewed the policies described in this Annual Report on Form 10-K and determined that they are in the best interest of our stockholders because: (1) they increase the likelihood that we will be able to implement and execute our business strategies; (2) our executive officers, directors and affiliates of the Advisor have expertise with the type of real estate investments we seek; (3) borrowings enable us to purchase additional investments, thereby increasing portfolio diversification and our ability to achieve investment objectives; (4) there are sufficient property acquisition opportunities with the attributes that we seek; and (5) corporate governance best practices and high ethical standards help promote our long-term performance, thereby increasing our likelihood of generating income for our stockholders and preserving stockholder capital.

Our board of directors, including our independent directors, has examined the material terms, factors and circumstances surrounding any related party transactions or arrangements described herein. On the basis of such examination, our board of directors, including our independent directors, has determined that such transactions are fair and reasonable to us and on terms and conditions not less favorable to us than those available from unaffiliated third parties.

ITEM 1A. Risk Factors.

An investment in shares of our common stock involves risks. You should specifically consider the following material risks in addition to the other information contained in this Annual Report on Form 10-K. If any of the events described below actually occurs, our business, financial condition and operating results could be materially adversely affected. The risks and uncertainties discussed below are not the only ones we face, but do represent those risks and uncertainties that we believe are most significant to our business, operating results, financial condition, prospects and forward-looking statements.

Risks Related to Our Organizational Structure

We have held several of our current investments for only a limited period of time and you will not have the opportunity to evaluate our future investments before we make them, and we may not have the opportunity to evaluate or approve investments made by entities in which we invest, such as the International Affiliated Funds, which makes your investment more speculative.

We have not yet acquired or identified all of the investments we may make. We are not able to provide you with any information to assist you in evaluating the merits of any specific properties or real estate-related assets that we may acquire in the future, except for investments that may be described in one or more supplements to our prospectus for our offering (the “Prospectus”). We seek to invest substantially all of the net offering proceeds from our Offerings, after the payment of fees and expenses, in the acquisition of or investment in interests in properties, real estate-related assets and the International Affiliated Funds. However, because you are unable to evaluate the economic merit of our future investments before we make them, you will have to rely entirely on the ability of the Advisor to select suitable and successful investment opportunities. Further, we may not have the opportunity to evaluate or approve properties acquired or other investments made by entities in which we invest, such as the International Affiliated Funds. You will likewise have no opportunity to evaluate future transactions completed and properties acquired by the International Affiliated Funds. The Advisor has broad discretion in selecting the types of properties we will invest in and the tenants of those properties, and you do not have the opportunity to evaluate potential investments. These factors increase the risk of your investment.

We have incurred net losses under GAAP in the past and may incur net losses in the future, and we have an accumulated deficit and may continue to have an accumulated deficit in the future.

For the year ended December 31, 2025, we had net loss attributable to our stockholders of approximately \$9.7 million. As of December 31, 2025, we had an accumulated deficit of approximately \$597.8 million. These amounts largely reflect the expense of real estate depreciation and amortization in accordance with GAAP, which was \$81.0 million during the year ended December 31, 2025. We may incur net losses and continue to have an accumulated deficit in the future.

There is no public trading market for shares of our common stock; therefore, your ability to dispose of your shares will likely be limited to repurchase by us. If you do sell your shares to us, you may receive less than the price you paid.

There is no current public trading market for shares of our common stock, and we do not expect that such a market will ever develop. Therefore, repurchase of shares by us will likely be the only way for you to dispose of your shares. We will repurchase shares at a price equal to the transaction price of the class of shares being repurchased on the date of repurchase (which is generally equal to our prior month’s NAV per share, and is not based on the price at which you initially purchased your shares). Subject to limited exceptions, shares repurchased within one year of the date of issuance will be repurchased at 95% of the transaction price for the class of shares being repurchased as of the repurchase date. As a result, you may receive less than the price you paid for your shares when you sell them to us pursuant to our share repurchase plan.

Your ability to have your shares repurchased through our share repurchase plan is limited. We may choose to repurchase fewer shares than have been requested to be repurchased, in our discretion at any time, and the number of shares we may repurchase is subject to caps. Further, our board of directors may modify, or suspend our share repurchase plan if it deems such action to be in our best interest and the best interest of our stockholders.

We may choose to repurchase fewer shares than have been requested in any particular month to be repurchased under our share repurchase plan, or none at all, in our discretion at any time. We may repurchase fewer shares than have been requested to be repurchased due to lack of readily available funds because of adverse market conditions beyond our control, the need to maintain liquidity for our operations or because we have determined

that investing in real property or other illiquid investments is a better use of our capital than repurchasing our shares. In addition, the total number of shares that we will repurchase is limited, in any calendar month, to shares whose aggregate value (based on the repurchase price per share on the date of the repurchase) is no more than 2% of our aggregate NAV as of the last day of the previous calendar month and, in any calendar quarter, to shares whose aggregate value is no more than 5% of our aggregate NAV as of the last day of the previous calendar quarter. Further, our board of directors may modify or suspend our share repurchase plan if it deems such action to be in our best interest and the best interest of our stockholders. If fewer than all shares of our common stock requested to be repurchased in any given month are repurchased, funds are allocated pro rata based on the total number of shares of common stock being repurchased without regard to class and subject to the volume limitation. All unsatisfied repurchase requests must be resubmitted after the start of the next month or quarter, or upon the recommencement of the share repurchase plan, as applicable.

The vast majority of our assets consist of properties that cannot generally be readily liquidated without impacting our ability to realize full value upon their disposition. Therefore, we may not always have a sufficient amount of cash to immediately satisfy repurchase requests. Should repurchase requests, in our judgment, place an undue burden on our liquidity, adversely affect our operations or risk having an adverse impact on the company as a whole, or should we otherwise determine that investing our liquid assets in real properties or other illiquid investments rather than repurchasing our shares is in the best interests of the company as a whole, then we may choose to repurchase fewer shares than have been requested to be repurchased, or none at all. Because we are not required to authorize the recommencement of the share repurchase plan within any specified period of time, we may effectively terminate the plan by suspending it indefinitely. As a result, your ability to have your shares repurchased by us may be limited and at times you may not be able to liquidate your investment.

Economic events that may cause our stockholders to request that we repurchase their shares may materially adversely affect our cash flow and our results of operations and financial condition.

Economic events affecting the U.S. or global economy, could cause our stockholders to seek to sell their shares to us pursuant to our share repurchase plan at a time when such events are adversely affecting the performance of our assets, and our cash flow could be materially adversely affected. These economic events could result from war and the related impact on macroeconomic conditions, terrorism, natural and environmental disasters and the spread of infectious illnesses, and public health emergencies and may adversely affect the global economy and the securities and local commercial real property markets and issuers in which we invest. In addition, if we determine to sell assets to satisfy repurchase requests, we may not be able to realize the return on such assets that we may have been able to achieve had we sold at a more favorable time, and our results of operations and financial condition, including the breadth of our portfolio by property type and location, could be materially adversely affected.

Our share repurchase program requires that we follow certain restrictive procedures with respect to new investments if, during any consecutive 24-month period, we do not have at least one month in which we fully satisfy 100% of properly submitted repurchase requests or accept all properly submitted tenders in a self-tender offer for our shares, which may adversely affect our flexibility and our ability to achieve our investment objectives.

Subject to certain exceptions, our share repurchase program generally requires that if, during any consecutive 24-month period, we do not have at least one month in which we fully satisfy 100% of properly submitted repurchase requests or accept all properly submitted tenders in a self-tender offer for our shares, we will not make any new investments (excluding short-term cash management investments under 30 days in duration) and we will use all available investable assets to satisfy repurchase requests (subject to the limitations under the program) until all outstanding repurchase requests have been satisfied. If triggered, this requirement may prevent us from pursuing potentially accretive investment opportunities and may keep us from fully realizing our investment objectives. In addition, this requirement may limit our ability to pay distributions to our stockholders.

The amount and source of distributions we may make to our stockholders is uncertain, and we may be unable to generate sufficient cash flows from our operations to make distributions to our stockholders at any time in the future.

We have not established a minimum distribution payment level, and our ability to make distributions to our stockholders may be adversely affected by a number of factors. We may not generate sufficient income to make distributions to our stockholders. Our board of directors (or a committee of our board of directors) will make determinations regarding distributions based upon, among other factors, our financial performance, debt service obligations, debt covenants, REIT qualification and tax requirements and capital expenditure requirements. Among the factors that could impair our ability to make distributions to our stockholders are:

- our inability to invest the proceeds from sales of our shares on a timely basis in income-producing properties;
- our inability to realize attractive risk-adjusted returns on our investments;
- our liquidity needs resulting from share repurchase requests;
- high levels of expenses or reduced revenues that reduce our cash flow or non-cash earnings; and
- defaults in our investment portfolio or decreases in the value of our investments.

As a result, we may not be able to make distributions to our stockholders at any time in the future, and the level of any distributions we do make to our stockholders may not increase or even be maintained over time, any of which could materially and adversely affect the value of your investment.

We may pay distributions from sources other than our cash flow from operations, including the sale of assets, borrowings or offering proceeds, and we have no limits on the amounts we may pay from such sources.

We may not generate sufficient cash flow from operations to fully fund distributions to stockholders. Therefore, we may fund distributions to our stockholders from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds. For the year ended December 31, 2025, we funded our distributions approximately 63% from cash flows from operating activities and 37% from debt and financing proceeds. The extent to which we pay distributions from sources other than cash flow from operations will depend on various factors, including the level of participation in our distribution reinvestment plan and how quickly we invest the proceeds from this and any future offering and the performance of our investments, including our real estate-related assets portfolio. Funding distributions from the sales of assets, borrowings, return of capital or proceeds of the Offering will result in us having fewer funds available to acquire properties or other real estate-related investments. As a result, the return you realize on your investment may be reduced. Doing so may also negatively impact our ability to generate cash flows. Likewise, funding distributions from the sale of additional securities will dilute your interest in us on a percentage basis and may impact the value of your investment especially if we sell these securities at prices less than the price you paid for your shares. We may be required to continue to fund our regular distributions from a combination of some of these sources if our investments fail to perform, if expenses are greater than our revenues or due to numerous other factors. We have not established a limit on the amount of our distributions that may be paid from any of these sources.

To the extent we borrow funds to pay distributions, we would incur borrowing costs and these borrowings would require a future repayment. The use of these sources for distributions and the ultimate repayment of any liabilities incurred could adversely impact our ability to pay distributions in future periods, decrease our NAV, decrease the amount of cash we have available for operations and new investments and adversely impact the value of your investment.

We are dependent on Nuveen Real Estate and its affiliates, including the Advisor, and their key personnel who provide services to us, and we may not find a suitable replacement for the Advisor if the Advisory Agreement is terminated, or for these key personnel if they leave Nuveen Real Estate or otherwise become unavailable to us.

We are completely reliant on Nuveen Real Estate and the Advisor for our operations. The Advisor has significant discretion as to the implementation of our investment strategy and operations. Accordingly, we believe that our success depends to a significant extent upon the efforts, experience, diligence, skill and network of business contacts of the key personnel of the Advisor and Nuveen Real Estate. The departure of any key personnel of the Advisor could have a material adverse effect on our performance.

Neither the Advisor nor Nuveen Real Estate is obligated to dedicate any specific personnel exclusively to us. In addition, none of our officers or the key personnel of the Advisor is obligated to dedicate any specific portion of their time to our business. Each of them has significant responsibilities for other accounts and funds. As a result, these individuals may not always be able to devote sufficient time to the management of our business. Further, when there are turbulent conditions in the real estate markets or distress in the credit markets, the attention of the Advisor's personnel and our executive officers and the resources of Nuveen Real Estate and Nuveen, will also be required by other accounts and funds. In such situations, we may not receive the level of support and assistance that we may receive if we were internally managed.

The Advisor may suffer or become distracted by adverse financial or operational problems in connection with Nuveen Real Estate's or Nuveen's business and activities unrelated to us and over which we have no control. Should the Advisor fail to allocate sufficient resources to perform its responsibilities to us for any reason, we may be unable to achieve our investment objectives.

We offer no assurance that the Advisor will remain our advisor or that we will continue to have access to Nuveen Real Estate's key personnel. The Advisory agreement is expected to be renewed annually. If the Advisory Agreement is terminated and no suitable replacement is found, we may not be able to execute our business plan. The International Affiliated Funds are also managed by Nuveen affiliates. Their performance and success are also dependent on Nuveen Real Estate and Nuveen and the International Affiliated Funds are likewise subject to these risks.

The Advisor manages our portfolio pursuant to very broad investment guidelines and generally is not required to seek the approval of our board of directors for each investment, financing or asset allocation decision, which may result in our making riskier investments and which could adversely affect our results of operations and financial condition.

Our board of directors approved very broad investment guidelines that delegate to the Advisor the authority to execute acquisitions and dispositions of real estate properties and real estate-related assets on our behalf, in each case so long as such investments are consistent with the investment guidelines and our charter. There can be no assurance that the Advisor will be successful in applying any strategy or discretionary approach to our investment activities. Our board of directors reviews our investment guidelines on an annual basis (or more often as it deems appropriate) and reviews our investment portfolio periodically. The prior approval of our board of directors or a committee of independent directors is required only as set forth in our charter (including for transactions with affiliates of the Advisor) or for the acquisition or disposition of assets that are not in accordance with our investment guidelines. In addition, in conducting periodic reviews, our directors rely primarily on information provided to them by the Advisor. Furthermore, transactions entered into on our behalf by the Advisor may be costly, difficult or impossible to unwind when they are subsequently reviewed by our board of directors.

Purchases and repurchases of shares of our common stock are not made based on the current NAV per share of our common stock.

Generally, our offering price per share and the price at which we make repurchases of our shares equals the NAV per share of the applicable class as of the last calendar day of the prior month, plus, in the case of our offering

price, applicable upfront selling commissions and dealer manager fees. The NAV per share as of the date on which you make your subscription request or repurchase request may be significantly different than the offering price you pay or the repurchase price you receive. In addition, we may offer and repurchase shares at a price that we believe reflects the NAV per share of such stock more appropriately than the prior month's NAV per share, including by updating a previously disclosed transaction price, in cases where we believe there has been a material change (positive or negative) to our NAV per share since the end of the prior month.

Valuations and appraisals of our properties and real estate-related assets are estimates of fair value and may not necessarily correspond to realizable value.

For purposes of calculating our monthly NAV, our properties are generally initially valued at cost, which we expect to represent fair value at that time. Thereafter, valuations of properties are determined by the independent valuation advisor based on appraisals of each of our properties on a quarterly basis in accordance with valuation guidelines approved by our board of directors. Likewise, our investments in debt backed principally by real estate are valued quarterly by our independent valuation advisor and our investments in other real estate-related assets are valued monthly at fair market value by the Advisor. The valuations of our real properties are based on asset- and portfolio-level information provided by the Advisor, including historical operating revenues and expenses of the properties, lease agreements on the properties, information regarding recent or planned capital expenditures and any other information relevant to valuing the real estate property, which information is not independently verified by our independent valuation advisor. The valuations of our investments in debt backed principally by real estate may be based, in part, on information provided by the Advisor. In addition, our investments in real estate-related assets other than debt backed principally by real estate are valued by the Advisor based on market quotations or at fair value and are not reviewed by our independent valuation advisor or appraised. Our investments in the International Affiliated Funds are valued on a quarterly basis.

Within the parameters of our valuation guidelines, the valuation methodologies used to value our properties involve subjective judgments and projections and may not be accurate. Valuation methodologies involve assumptions and opinions about future events, which may or may not turn out to be correct. Valuations and appraisals of our properties and real estate-related assets are only estimates of fair value. Ultimate realization of the value of an asset depends to a great extent on economic, market and other conditions beyond our control and the control of the Advisor and our independent valuation advisor. Further, valuations do not necessarily represent the price at which an asset would sell, since market prices of assets can only be determined by negotiation between a willing buyer and seller. As such, the carrying value of an asset may not reflect the price at which the asset could be sold in the market, and the difference between carrying value and the ultimate sales price could be material. In addition, accurate valuations are more difficult to obtain in times of low transaction volume because there are fewer market transactions that can be considered in the context of the appraisal. There will be no retroactive adjustment in the valuation of such assets, the offering price of our shares of common stock, the price we paid to repurchase shares of our common stock or NAV-based fees we paid to the Advisor and Nuveen Securities, LLC (the "Dealer Manager") to the extent such valuations prove to not accurately reflect the realizable value of our assets. Because the price you will pay for shares of our common stock in the Offering, and the price at which your shares may be repurchased by us pursuant to our share repurchase plan are generally based on our prior month's NAV per share, you may pay more than realizable value or receive less than realizable value for your investment.

Our NAV per share amounts may change materially if the appraised values of our properties materially change from prior appraisals or the actual operating results for a particular month differ from what we originally budgeted for that month.

The appraisals of our properties are conducted on a rolling basis, such that properties may be appraised at different times but each property is appraised at least once per quarter. As such, when these appraisals are reflected in our NAV calculations, there may be a material change in our NAV per share amounts for each class of our common stock from those previously reported. These changes in a property's value may result from

property-specific events or more general changes to real estate values resulting from local, national or global economic changes. In addition, actual operating results for a given month may differ from what we originally budgeted for that month, which may cause a material increase or decrease in the NAV per share amounts. We do not retroactively adjust the NAV per share of each class reported for the previous month. Therefore, because a new quarterly appraisal may differ materially from the prior appraisal or the actual results from operations may be better or worse than what we previously budgeted for a particular month, the adjustment to reflect the new appraisal or actual operating results may cause the NAV per share for each class of our common stock to increase or decrease, and such increase or decrease will occur on the day the adjustment is made.

It may be difficult to reflect, fully and accurately, material events that may impact our monthly NAV.

The Advisor's determination of our monthly NAV per share, which is calculated by our fund administrator under the supervision of the Advisor, is based in part on estimates of the values of each of our properties provided periodically by our independent valuation advisor in accordance with valuation guidelines approved by our board of directors. As a result, our published NAV per share in any given month may not fully reflect any or all changes in value that may have occurred since the most recent appraisal. The Advisor reviews appraisal reports and monitors our properties and real estate-related assets, and is responsible for notifying the independent valuation advisor of the occurrence of any property-specific or market-driven event it believes may cause a material change in the real estate valuation, but it may be difficult to reflect fully and accurately rapidly changing market conditions or material events that may impact the value of our properties and real estate-related assets or liabilities between valuations, or to obtain quickly complete information regarding any such events. For example, an unexpected termination or renewal of a material lease, a material increase or decrease in vacancies or an unanticipated structural or environmental event may cause the value of a property to change materially, yet obtaining sufficient relevant information after the occurrence has come to light or analyzing fully the financial impact of such an event may be difficult to do and may require some time. As a result, the NAV per share may not reflect a material event until such time as sufficient information is available and analyzed, and the financial impact is fully evaluated, such that our NAV may be appropriately adjusted in accordance with our valuation guidelines. Depending on the circumstance, the resulting potential disparity in our NAV may be in favor of either stockholders who submit their shares to us for repurchase, or stockholders who buy new shares, or existing stockholders.

NAV calculations are not governed by governmental or independent securities, financial or accounting rules or standards.

The method for calculating our NAV, including the components used in calculating our NAV, is not prescribed by rules of the SEC or any other regulatory agency. Further, there are no accounting rules or standards that prescribe which components should be used in calculating NAV, and our NAV is not audited by our independent registered public accounting firm. We calculate and publish NAV solely for purposes of establishing the transaction price at which we sell and repurchase shares of our common stock. The components and methodology used in calculating our NAV may differ from those used by other companies now or in the future.

In addition, our NAV calculations, to the extent that they incorporate valuations of our assets and liabilities, are not prepared in accordance with GAAP. These valuations, which are based on market values that assume a willing buyer and seller, may differ from liquidation values that could be realized if we were forced to sell assets.

Additionally, errors may occur in calculating our NAV, which could impact the price at which we sell and repurchase shares of our common stock and the amount of the Advisor's advisory fee.

Our board of directors may, in the future, adopt certain measures under Maryland law without stockholder approval that may have the effect of making it less likely that a stockholder would receive a “control premium” for his or her shares.

Corporations organized under Maryland law with a class of registered securities and at least three independent directors are permitted to elect to be subject, by a charter or bylaw provision or a board of directors’ resolution and notwithstanding any contrary charter or bylaw provision, to any or all of five provisions:

- staggering the board of directors into three classes;
- requiring a two-thirds vote of stockholders to remove directors;
- providing that only the board of directors can fix the size of the board;
- providing that all vacancies on the board, regardless of how the vacancy was created, may be filled only by the affirmative vote of a majority of the remaining directors in office and for the remainder of the full term of the class of directors in which the vacancy occurred; and
- providing for a majority requirement for the calling of a stockholder-requested special meeting of stockholders.

These provisions may discourage an extraordinary transaction, such as a merger, tender offer or sale of all or substantially all of our assets, all of which might provide a premium price for stockholders’ shares. In our charter, we have elected that vacancies on our board of directors be filled only by the remaining directors and for the remainder of the full term of the directorship in which the vacancy occurred. Through other provisions in our charter and bylaws, we vest in our board of directors the exclusive power to fix the number of directors, provided that the number is not less than three. We have not elected to be subject to any of the other provisions described above. We will not amend our charter to require a two-thirds vote of stockholders to remove directors or provide for a majority requirement for the calling of a stockholder-requested special meeting of stockholders without the approval of the holders of a majority of the shares entitled to vote on the matter.

Further, under the Maryland Business Combination Act, we may not engage in any merger or other business combination with an “interested stockholder” (which is defined as (1) any person who beneficially owns, directly or indirectly, 10% or more of the voting power of our outstanding voting stock and (2) an affiliate or associate of ours who, at any time within the two-year period prior to the date in question, was the beneficial owner, directly or indirectly, of 10% or more of the voting power of our then outstanding stock) or any affiliate of that interested stockholder for a period of five years after the most recent date on which the interested stockholder became an interested stockholder. A person is not an interested stockholder if our board of directors approved in advance the transaction by which such person would otherwise have become an interested stockholder. In approving a transaction, our board of directors may provide that its approval is subject to compliance, at or after the time of approval, with any terms or conditions determined by our board of directors. After the five-year period ends, any merger or other business combination with the interested stockholder or any affiliate of the interested stockholder must be recommended by our board of directors and approved by the affirmative vote of at least:

- 80% of all votes entitled to be cast by holders of outstanding shares of our voting stock; and
- two-thirds of all of the votes entitled to be cast by holders of outstanding shares of our voting stock other than those shares owned or held by the interested stockholder with whom or with whose affiliate the business combination is to be effected or held by an affiliate or associate of the interested stockholder unless, among other things, our stockholders receive a minimum payment for their common stock equal to the highest price paid by the interested stockholder for its shares.

The statute permits various exemptions from its provisions, including business combinations that are exempted by our board of directors prior to the time the interested stockholder becomes an interested stockholder. Our board of directors has adopted a resolution exempting any business combination involving us and any person, including Nuveen, the Dealer Manager and the Advisor, from the provisions of this law, provided that such business combination is first approved by our board of directors.

Our charter permits our board of directors to authorize us to issue preferred stock ranking senior to our current common stock with respect to distribution rights or rights upon our liquidation, dissolution or winding up or on terms that may discourage a third party from acquiring us.

Our board of directors is permitted, subject to certain restrictions set forth in our charter, to authorize the issuance of shares of preferred stock without stockholder approval. Further, our board of directors may classify or reclassify any unissued shares of common or preferred stock into other classes or series of stock and establish the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications and terms or conditions of redemption of the stock and may amend our charter from time to time to increase or decrease the aggregate number of shares or the number of shares of any class or series that we have authority to issue without stockholder approval. Thus, our board of directors could authorize us to issue shares of preferred stock ranking senior to our common stock with respect to distribution rights and rights upon our liquidation, dissolution or winding up or with terms and conditions that could have the effect of delaying, deferring or preventing a change in control of us, including an extraordinary transaction such as a merger, tender offer or sale of all or substantially all of our assets, that might provide a premium price for holders of our common stock. See “Description of Capital Stock-Preferred Stock.”

Maryland law limits, in some cases, the ability of a third party to vote shares acquired in a “control share acquisition.”

The Maryland Control Share Acquisition Act provides that “control shares” of a Maryland corporation acquired in a “control share acquisition” have no voting rights except to the extent approved by stockholders by a vote of two-thirds of the votes entitled to be cast on the matter. Shares of stock owned by the acquirer, by officers or by employees who are directors of the corporation, are excluded from shares entitled to vote on the matter. “Control shares” are voting shares of stock which, if aggregated with all other shares of stock owned by the acquirer or in respect of which the acquirer can exercise or direct the exercise of voting power (except solely by virtue of a revocable proxy), would entitle the acquirer to exercise voting power in electing directors within specified ranges of voting power. Control shares do not include shares the acquiring person is then entitled to vote as a result of having previously obtained stockholder approval. A “control share acquisition” means the acquisition of issued and outstanding control shares. The control share acquisition statute does not apply: (1) to shares acquired in a merger, consolidation or share exchange if the Maryland corporation is a party to the transaction; or (2) to acquisitions approved or exempted by the charter or bylaws of the Maryland corporation. Our bylaws contain a provision exempting from the Control Share Acquisition Act any and all acquisitions of our stock by any person. There can be no assurance that this provision will not be amended or eliminated at any time in the future.

Maryland law and our organizational documents limit our rights and the rights of our stockholders to recover claims against our directors and officers, which could reduce your and our recovery against them if they cause us to incur losses.

Maryland law provides that a director will not have any liability as a director so long as he or she performs his or her duties in accordance with the applicable standard of conduct. In addition, subject to the additional limitations of the North American Securities Administrators Association’s Statement of Policy Regarding Real Estate Investment Trusts, as revised and adopted on May 7, 2007 (the “NASAA REIT Guidelines”), our charter provides that no director or officer shall be liable to us or our stockholders for monetary damages unless the director or officer (1) actually received an improper benefit or profit in money, property or services or (2) was actively and deliberately dishonest as established by a final judgment as material to the cause of action. Moreover, our charter generally requires us to indemnify and advance expenses to our directors and officers for losses they may incur by reason of their service in those capacities unless their act or omission was material to the matter giving rise to the proceeding and was committed in bad faith or was the result of active and deliberate dishonesty, they actually received an improper personal benefit in money, property or services or, in the case of any criminal proceeding, they had reasonable cause to believe the act or omission was unlawful. Further, we have entered into separate indemnification agreements with each of our officers and directors. As a result, you and we

may have more limited rights against our directors or officers than might otherwise exist under common law, which could reduce your and our recovery from these persons if they act in a manner that causes us to incur losses. In addition, we are obligated to fund the defense costs incurred by these persons in some cases. However, our charter provides that we may not indemnify our directors, the Advisor and any of our or the Advisor's affiliates for any liability or loss suffered by them or hold our directors, the Advisor and any of our or the Advisor's affiliates harmless for any liability or loss suffered by us, unless they have determined, in good faith, that the course of conduct that caused the loss or liability was in our best interests, they were acting on our behalf or performing services for us, the liability or loss was not the result of negligence or misconduct by our non-independent directors, the Advisor or any of our or the Advisor's affiliates, or gross negligence or willful misconduct by our independent directors, and the indemnification or agreement to hold harmless is recoverable only out of our net assets or the proceeds of insurance and not from the stockholders.

Maryland law and our organizational documents limit our stockholders' ability to amend our charter or dissolve us without the approval of our board of directors.

Although the NASAA REIT Guidelines indicate that stockholders are permitted to amend our charter or terminate us without the necessity for concurrence by our board of directors, we are required to comply with the Maryland General Corporation Law, which provides that any amendment to our charter or any dissolution of our company must first be declared advisable by our board of directors. Therefore, our stockholders may vote to authorize the amendment of our charter or the dissolution of our company, but only after such action has been declared advisable by our board of directors. Accordingly, the only proposals to amend our charter or to dissolve our company that will be presented to our stockholders will be those that have been declared advisable by our board of directors and also require approval by our stockholders.

Your interest in us will be diluted if we issue additional shares. Your interest in our assets will also be diluted if the Operating Partnership issues additional units.

Holders of our common stock will not have preemptive rights to any shares we issue in the future. Our charter authorizes us to issue up to 2,200,000,000 shares of capital stock, of which 2,100,000,000 shares are classified as common stock, of which 500,000,000 shares are classified as Class T shares, 500,000,000 shares are classified as Class S shares, 500,000,000 shares are classified as Class D shares, 500,000,000 shares are classified as Class I shares and 100,000,000 shares are classified as Class N shares, and 100,000,000 shares are classified as preferred stock. We may also issue shares in private offerings and Operating Partnership units to holders other than our company. In addition, our board of directors may amend our charter from time to time to increase or decrease the aggregate number of authorized shares of capital stock or the number of authorized shares of capital stock of any class or series without stockholder approval. Our board of directors may elect, without stockholder approval, to: (1) sell additional shares in this or future public offerings; (2) issue equity interests in private offerings; (3) issue shares upon the exercise of the options we may grant to our independent directors or future employees; (4) issue shares to the Advisor, or its successors or assigns, in payment of an outstanding obligation to pay fees for services rendered to us; (5) issue shares to sellers of properties we acquire in connection with an exchange of Operating Partnership units; or (6) issue equity incentive compensation to certain employees of the Advisor. To the extent we issue additional shares after your purchase in the Offering, your percentage ownership interest in us will be diluted. Because we hold all of our assets through the Operating Partnership, to the extent we issue additional units of our Operating Partnership after you purchase shares, your percentage ownership interest in our assets will be diluted. Because certain classes of the units of our Operating Partnership may, in the discretion of our board of directors, be exchanged for shares of our common stock, any merger, exchange or conversion between our Operating Partnership and another entity ultimately could result in the issuance of a substantial number of shares of our common stock, thereby diluting the percentage ownership interest of other stockholders. Because of these and other reasons, our stockholders may experience substantial dilution in their percentage ownership of our shares or their interests in the underlying assets held by our Operating Partnership.

If you purchase shares of common stock in this offering, you may experience immediate dilution in the net tangible book value per share.

Net tangible book value is used as a measure of net worth that reflects certain dilution in the value of our common stock from the issue price as a result of (i) accumulated depreciation and amortization of real estate investments, (ii) fees paid in connection with this offering and (iii) the fees and expenses paid in connection with the selection, acquisition, management and sale of our investments. Net tangible book value does not reflect our NAV per share nor does it necessarily reflect the value of our assets upon an orderly liquidation of the company in accordance with our investment objectives.

Our UPREIT structure may result in potential conflicts of interest with limited partners in the Operating Partnership whose interests may not be aligned with those of our stockholders.

Our directors and officers have duties to our corporation under Maryland law and our charter in connection with their management of the corporation. At the same time, we, as general partner, have fiduciary duties under Delaware law to the Operating Partnership and to the limited partners in connection with the management of the Operating Partnership. Our duties as general partner of the Operating Partnership and its partners may come into conflict with the duties of our directors and officers to the corporation. Under Delaware law, a general partner of a Delaware limited partnership owes its limited partners the duties of good faith and fair dealing. Other duties, including fiduciary duties, may be modified or eliminated in the partnership's partnership agreement. The partnership agreement of the Operating Partnership provides that, for so long as we own a controlling interest in the Operating Partnership, any conflict that cannot be resolved in a manner not adverse to either our stockholders or the limited partners may be resolved in favor of our stockholders.

Additionally, the partnership agreement expressly limits our liability by providing that we and our officers, directors, agents and employees will not be liable or accountable to the Operating Partnership for losses sustained, liabilities incurred or benefits not derived if we or our officers, directors, agents or employees acted in good faith. In addition, the Operating Partnership is required to indemnify us and our officers, directors, employees, agents and designees to the extent permitted by applicable law from and against any and all claims arising from operations of the Operating Partnership, unless it is established that: (1) the act or omission was material to the matter giving rise to the proceeding and either was committed in bad faith or was the result of active and deliberate dishonesty; (2) the indemnified party received an improper personal benefit in money, property or services; or (3) in the case of a criminal proceeding, the indemnified person had reasonable cause to believe that the act or omission was unlawful.

The provisions of Delaware law that allow the fiduciary duties of a general partner to be modified by a partnership agreement have not been tested in a court of law, and we have not obtained an opinion of counsel covering the provisions set forth in the partnership agreement that purport to waive or restrict our fiduciary duties.

Your investment return may be reduced if we are required to register as an investment company under the Investment Company Act of 1940, as amended (the "Investment Company Act").

We intend to conduct our operations so that none of the Operating Partnership or the subsidiaries of the Operating Partnership are investment companies under the Investment Company Act. However, there can be no assurance that we, the Operating Partnership or the subsidiaries of the Operating Partnership will be able to successfully avoid operating as an investment company.

Under Section 3(a)(1)(A) of the Investment Company Act, a company is deemed to be an investment company if it is, or holds itself out as being, engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting or trading in securities. Under Section 3(a)(1)(C) of the Investment Company Act, a company is deemed to be an investment company if it is engaged, or proposes to engage, in the business of investing,

reinvesting, owning, holding or trading in securities and owns or proposes to acquire “investment securities” having a value exceeding 40% of the value of its total assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis. “Investment securities” exclude (A) U.S. government securities, (B) securities issued by employees’ securities companies and (C) securities issued by majority-owned subsidiaries which (i) are not investment companies and (ii) are not relying on the exception from the definition of investment company under Section 3(c)(1) or 3(c)(7) of the Investment Company Act.

With respect to Section 3(a)(1)(A), we do not intend to engage primarily or hold ourselves out as being engaged primarily in the business of investing, reinvesting or trading in securities. Rather, we will be primarily engaged in the non-investment company businesses of our subsidiaries. With respect to Section 3(a)(1)(C), we expect that most of the entities through which we own assets will be wholly or majority-owned subsidiaries that are not themselves investment companies and are not relying on the exceptions from the definition of investment company under Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act and, thus, we do not expect to own a significant amount of investment securities and intend that less than 40% of our total assets (exclusive of U.S. government securities and cash items) will consist of “investment securities.”

Through our subsidiaries, we plan to acquire, invest in and manage instruments that could be deemed to be securities for purposes of the Investment Company Act. Accordingly, it is possible that more than 40% of the assets of our subsidiaries will be investments that will be deemed to be investment securities for Investment Company Act purposes. However, in such a circumstance, in reliance on Section 3(c)(5)(C) of the Investment Company Act, we do not intend to register any of our subsidiaries as an investment company under the Investment Company Act. Section 3(c)(5)(C) is available for entities “primarily engaged in the business of purchasing or otherwise acquiring mortgages and other liens on and interests in real estate.” This exemption generally requires that at least 55% of each such subsidiary’s portfolio must consist of qualifying assets and at least 80% of each of their portfolios must consist of qualifying assets and real estate-related assets under the Investment Company Act (and no more than 20% consisting of non-qualifying or non-real estate-related assets). As a result of the foregoing restrictions, we will be limited in our ability to make certain investments.

We expect that substantially all of the assets of our subsidiaries will comply with the requirements of Section 3(c)(5)(C), as such requirements have been interpreted by the SEC staff. Although we intend to monitor our portfolio periodically and prior to each investment acquisition and disposition, there can be no assurance that we will be able to maintain this exemption from registration. Existing SEC no-action positions were issued in accordance with factual situations that may be substantially different from the factual situations we may face, and a number of these no-action positions were issued more than 20 years ago. No assurance can be given that the SEC will concur with our classification of the assets of our subsidiaries. Future revisions to the Investment Company Act or further guidance from the SEC staff may cause us to lose our ability to rely on Section 3(c)(5)(C) or force us to re-evaluate our portfolio and our investment strategy. Such changes may prevent us from operating our business successfully.

A change in the value of any of our assets could negatively affect our ability to maintain our exemption from regulation under the Investment Company Act. To maintain compliance with the applicable exemption under the Investment Company Act, we may be unable to sell assets we would otherwise want to sell and may need to sell assets we would otherwise wish to retain. In addition, we may have to acquire additional assets that we might not otherwise have acquired or may have to forgo opportunities to acquire assets that we would otherwise want to acquire and would be important to our investment strategy.

If we were required to register as an investment company, we would become subject to substantial regulation with respect to our capital structure (including our ability to use borrowings), management, operations, transactions with affiliated persons (as defined in the Investment Company Act), and portfolio composition, including disclosure requirements and restrictions with respect to diversification and industry concentration, and other matters. Compliance with the Investment Company Act would, accordingly, limit our ability to make certain investments and require us to significantly restructure our business plan, which could materially adversely

affect our NAV and our ability to pay distributions to our stockholders. If we were required to register as an investment company but failed to do so, we would be prohibited from engaging in our business.

Our investments in the International Affiliated Funds are subject to the risks described in this risk factor as the International Affiliated Funds will need to operate in a manner to avoid qualifying as investment companies as well. If any of the International Affiliated Funds is required to register as an investment company, the extra costs and expenses and limitations on operations resulting from such as described above could adversely impact such International Affiliated Fund's operations, which would indirectly reduce your investment return, and that registration also could adversely affect our status as a non-investment company.

The Advisor is not registered and does not intend to register as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). If the Advisor is required to register as an investment adviser under the Advisers Act, it could impact our operations and possibly reduce your investment return.

The Advisor is not currently registered as an investment adviser under the Advisers Act and does not expect to register as an investment adviser because it does not and does not intend to have sufficient regulatory assets under management to meet the eligibility requirement under Section 203A of the Advisers Act. Whether an adviser has sufficient regulatory assets under management to require registration under the Advisers Act depends on the nature of the assets it manages. In calculating regulatory assets under management, the Advisor must include the value of each "securities portfolio" it manages. The Advisor expects that our assets will not constitute a securities portfolio so long as a majority of our assets consist of assets that we believe are not securities. However, because we may also invest in several types of securities in accordance with our investment strategy and the SEC will not affirm our determination of what portion of our investments are not securities, there is a risk that such determination is incorrect and, as a result, our investments are a securities portfolio. In such event, the Advisor may be acting as an investment adviser subject to registration under the Advisers Act but not be registered. If our investments were to constitute a securities portfolio, then the Advisor would be required to register under the Advisers Act, which would require it to comply with a variety of regulatory requirements under the Advisers Act on such matters as record-keeping, disclosure, compliance, limitations on the types of fees it could earn and other fiduciary obligations. As a result, the Advisor would be required to devote additional time and resources and incur additional costs to manage our business, which could possibly reduce your investment return.

Operational risks, including the risk of cyberattacks, may disrupt our businesses, result in losses or limit our growth.

We rely heavily on TIAA's, Nuveen Real Estate's and Nuveen's financial, accounting, communications and other data- processing systems. Such systems may fail to operate properly or become disabled as a result of tampering or a breach of the network security systems or otherwise. In addition, such systems are from time to time subject to cyberattacks and other cybersecurity incidents. Breaches of Nuveen Real Estate's or Nuveen's network security systems could involve attacks that are intended to obtain unauthorized access to our proprietary information or personal identifying information of our stockholders, destroy data or disable, degrade or sabotage our systems, often through the introduction of computer viruses or other malicious code. Although Nuveen and Nuveen Real Estate takes various measures to ensure the integrity of such systems, there can be no assurance that these measures will provide protection. Breaches such as those involving covertly introduced malware, impersonation of authorized users and industrial or other espionage may not be identified even with sophisticated prevention and detection systems, potentially resulting in further harm and preventing it from being addressed appropriately. If such systems are compromised or disabled, we could suffer financial loss, a disruption of our businesses, liability to stockholders, regulatory intervention or reputational damage.

Cybersecurity incidents and cyberattacks have been occurring globally at a more frequent and severe level and will likely continue to increase in frequency in the future. Additionally, the risk of cybersecurity incidents may be heightened by the increased prevalence and use of artificial intelligence and machine-learning technology.

Our information and technology systems as well as those of Nuveen Real Estate and Nuveen may be vulnerable to damage or interruption from cybersecurity breaches, computer viruses or other malicious code, network failures, computer and telecommunication failures, infiltration by unauthorized persons and other security breaches, usage errors by their respective professionals or service providers, power, communications or other service outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Cyberattacks and other security threats could originate from a wide variety of sources, including cyber criminals, nation-state hackers, hacktivists and other outside parties. There has been an increase in the frequency and sophistication of the cyber and security threats Nuveen Real Estate and Nuveen face, with attacks ranging from those common to businesses generally to those that are more advanced and persistent, which may target Nuveen Real Estate and Nuveen because Nuveen Real Estate and Nuveen hold a significant amount of confidential and sensitive information about their investors, their portfolio companies and potential investments. As a result, Nuveen Real Estate and Nuveen may face a heightened risk of a security breach or disruption with respect to this information. If successful, these types of attacks on Nuveen Real Estate's and Nuveen's network or other systems could have a material adverse effect on our business and results of operations, due to, among other things, the loss of investor or proprietary data, interruptions or delays in the operation of our business and damage to our reputation. There can be no assurance that measures Nuveen Real Estate and Nuveen take to ensure the integrity of their systems will provide protection, especially because cyberattack techniques change frequently or are not recognized until successful.

If unauthorized parties gain access to such information and technology systems, they may be able to steal, publish, delete or modify private and sensitive information, including nonpublic personal information related to stockholders (and their beneficial owners) and material nonpublic information. Although Nuveen Real Estate and Nuveen have implemented, and their affiliates and service providers may implement, various measures to manage risks relating to these types of events, such systems could prove to be inadequate and, if compromised, could become inoperable for extended periods of time, cease to function properly or fail to adequately secure private information. Nuveen Real Estate and Nuveen do not control the cybersecurity plans and systems put in place by third-party service providers, and such third-party service providers may have limited indemnification obligations to Nuveen Real Estate and Nuveen, their portfolio entities and us, each of which could be negatively impacted as a result. Breaches such as those involving covertly introduced malware, impersonation of authorized users and industrial or other espionage may not be identified even with sophisticated prevention and detection systems, potentially resulting in further harm and preventing them from being addressed appropriately. The failure of these systems or of disaster recovery plans for any reason could cause significant interruptions in Nuveen Real Estate's and Nuveen's, their affiliates' or our operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to stockholders, material nonpublic information and the intellectual property and trade secrets and other sensitive information in the possession of Nuveen Real Estate and Nuveen. We, Nuveen Real Estate, or Nuveen could be required to make a significant investment to remedy the effects of any such failures, harm to their reputations, legal claims that they and their respective affiliates may be subjected to, regulatory action or enforcement arising out of applicable privacy and other laws, adverse publicity and other events that may affect their business and financial performance.

We are highly dependent on information systems and technology. Nuveen's and Nuveen Real Estate's information systems and technology may not continue to be able to accommodate our growth, and the cost of maintaining such systems may increase from its current level. Such a failure to accommodate growth, or an increase in costs related to such information systems, could have a material adverse effect on us. We rely on third-party service providers for certain aspects of our business, including for certain information systems, technology and administration. Any interruption or deterioration in the performance of these third parties or failures of their information systems and technology could impair the quality of our operations and could affect our reputation and hence adversely affect our business.

In addition, Nuveen Real Estate and Nuveen operate in businesses that are highly dependent on information systems and technology. The costs related to cyber or other security threats or disruptions may not be fully

insured or indemnified by other means. In addition, cybersecurity has become a top priority for regulators around the world. Many jurisdictions in which Nuveen Real Estate and Nuveen operate have laws and regulations relating to data privacy, cybersecurity and protection of personal information, including the General Data Protection Regulation in the European Union that went into effect in May 2018. Some jurisdictions have also enacted laws requiring companies to notify individuals of data security breaches involving certain types of personal data. Breaches in security could potentially jeopardize Nuveen Real Estate and Nuveen, their employees' or our investors' or counterparties' confidential and other information processed and stored in and transmitted through Nuveen Real Estate's and Nuveen's computer systems and networks, or otherwise cause interruptions or malfunctions in their employees', our investors', our counterparties' or third parties' operations, which could result in significant losses, increased costs, disruption of Nuveen Real Estate's and Nuveen's businesses, liability to our investors and other counterparties, regulatory intervention or reputational damage. Furthermore, if Nuveen Real Estate and/or Nuveen fail to comply with the relevant laws and regulations, it could result in regulatory investigations and penalties, which could lead to negative publicity and may cause our investors or Nuveen Real Estate and Nuveen fund investors and clients to lose confidence in the effectiveness of our or Nuveen Real Estate's and Nuveen's security measures.

Other disruptive events, including natural disasters and public health or pandemic crises may adversely affect our ability to conduct business. Such adverse effects may include the inability of the Advisor's employees, or the employees of its affiliates and other service providers, to perform their responsibilities as a result of any such event. Such disruptions to Nuveen and Nuveen Real Estate's business operations may cause operational issues.

Finally, we depend on Nuveen Real Estate's and Nuveen's headquarters for the continued operation of our business. A disaster or a disruption in the infrastructure that supports our business, including a disruption involving electronic communications or other services used by us or third parties with whom we conduct business, or directly affecting our headquarters, could have a material adverse impact on our ability to continue to operate our business without interruption. Nuveen Real Estate's and Nuveen's disaster recovery programs may not be sufficient to mitigate the harm that may result from such a disaster or disruption. In addition, insurance and other safeguards might only partially reimburse us for our losses, if at all.

Compliance with the SEC's Regulation Best Interest by participating broker-dealers may negatively impact our ability to raise capital in this Offering, which would harm our ability to achieve our investment objectives.

Broker-dealers must comply with Regulation Best Interest, which, among other requirements, contains a standard of conduct for broker-dealers and their associated persons when making a recommendation of any securities transaction or investment strategy involving securities to a retail customer. The impact of Regulation Best Interest on participating dealers cannot be determined at this time, and it may negatively impact whether participating dealers and their associated persons recommend this Offering to certain retail customers. If Regulation Best Interest reduces our ability to raise capital in this Offering, it would harm our ability to create a diversified portfolio of investments and ability to achieve our investment objectives.

Risks Related to Investments in Real Estate

Our operating results will be affected by economic and regulatory changes that impact the real estate market in general.

We are subject to risks generally attributable to the ownership of real property, including:

- changes in global, national, regional or local economic, demographic or capital market conditions (including economic impacts resulting from actual or perceived instability in the U.S. banking system or as a result of the ongoing conflicts between Russia and Ukraine);
- future adverse national real estate trends, including increasing vacancy rates, declining rental rates and general deterioration of market conditions;

- changes in supply of or demand for similar properties in a given market or metropolitan area, which could result in rising vacancy rates or decreasing market rental rates;
- adverse economic conditions as a result of an epidemic, pandemic or other health-related issues in one or more markets where we own property;
- vacancies, fluctuations in the average occupancy and room rates for hotel properties or inability to lease space on favorable terms;
- increased competition for properties targeted by our investment strategy;
- bankruptcies, financial difficulties or lease defaults by our tenants;
- inflation;
- increases in interest rates and lack of availability of financing; and
- changes in government rules, regulations and fiscal policies, including changes in international trade policies and tariffs, increases in property taxes, changes in zoning laws, limitations on rental rates, and increasing costs to comply with environmental laws.

All of these factors are beyond our control. Any negative changes in these factors could affect our performance and our ability to meet our obligations and make distributions to stockholders.

Our success is dependent on general market and economic conditions.

The real estate industry generally and the success of our investment activities in particular will both be affected by global and national economic and market conditions generally and by the local economic conditions where our properties are located. These factors may affect the level and volatility of real estate prices, which could impair our profitability or result in losses. In addition, general fluctuations in the market prices of securities and interest rates may affect our investment opportunities and the value of our investments. Nuveen's financial condition may be adversely affected by a significant economic downturn and it may be subject to legal, regulatory, reputational and other unforeseen risks that could have a material adverse effect on Nuveen Real Estate's or Nuveen's businesses and operations.

A recession, slowdown or sustained downturn in the U.S. or global real estate market, and the U.S. or global economy (or any particular segment thereof) would have a pronounced impact on us, the value of our assets and our profitability, impede the ability of our assets to perform under or refinance their existing obligations, and impair our ability to effectively deploy our capital or attain investments on favorable terms. We could also be affected by any overall weakening of, or disruptions in, the financial markets, including those resulting from inflation and elevated interest rates. Any of the foregoing events could result in substantial losses to our business, which losses will likely be exacerbated by the presence of leverage in our investments' capital structures.

Any future financial market disruptions may force us to use a greater proportion of our offering proceeds to finance our acquisitions and fund tenant improvements, reducing the cash available to satisfy repurchase requests and reducing the number of acquisitions we would otherwise make.

Recently, shifts in U.S. trade policy, including new or increased tariffs and uncertainty surrounding existing international trade agreements, have contributed to heightened volatility in global markets and economic conditions. Such uncertainty can influence business activity and supply chains, which may adversely affect general market performance and our operations. Additionally, events such as war, terrorism, natural and environmental disasters and public health emergencies may adversely affect the global economy and the markets in which we and the International Affiliated Funds invest. These events could reduce consumer demand or economic output, result in market closure, and generally have a significant impact on the economy, our operations and our performance.

Certain countries have been susceptible to epidemics and pandemics. The outbreak of such epidemics or pandemics, together with any resulting restrictions on travel or quarantines imposed, could have a negative impact on the economy and business activity globally (including in the markets in which we invest), and thereby could adversely affect the performance of our investments. Furthermore, the rapid development of epidemics or pandemics could preclude prediction as to their ultimate adverse impact on economic and market conditions, and, as a result, present material uncertainty and risk with respect to us and the performance of our investments.

Our portfolio is currently concentrated in certain asset types and geographies and may in the future be concentrated in a limited number of asset types, geographies or investments.

Our portfolio may be heavily concentrated at any time in only a limited number of asset types, geographies or investments, and, as a consequence, our aggregate return may be substantially affected by the unfavorable performance of even a single investment. As of December 31, 2025, our portfolio is heavily concentrated in residential, industrial and healthcare assets and geographically concentrated in the southern and western regions of the United States. Concentration of our investments in a particular type of asset or geography makes us more susceptible to fluctuations in value resulting from adverse economic or business conditions affecting that particular type of asset or geography. For investments that the Advisor intends to finance (directly or by selling assets), there is a risk that such financing may not be completed, which could result in us holding a larger percentage of our assets in a single investment and asset type than desired. Investors have no assurance as to the degree of diversification in our investments, either by geographic region or asset type.

We may change our investment and operational policies or our investment guidelines without stockholder consent.

Except for changes to the investment restrictions contained in our charter, which require stockholder consent to amend, we may change our investment and operational policies, including our policies with respect to investments, operations, indebtedness, capitalization and distributions, at any time without the consent of our stockholders, which could result in our making investments that are different from, and possibly riskier or more highly leveraged than, the types of investments described in our prospectus. Our board of directors also approved very broad investment guidelines with which the Advisor must comply, but these guidelines provide the Advisor with broad discretion and can be changed by our board of directors. A change in our investment strategy may, among other things, increase our exposure to real estate market fluctuations, default risk and interest rate risk, all of which could materially affect our results of operations and financial condition.

Any indirect investment we make, including in the International Affiliated Funds, will be consistent with the investment objectives and policies described in our prospectus and will, therefore, be subject to similar business and real estate risks.

Our indirect investments, including in the International Affiliated Funds, will have investment objectives and policies consistent with ours, and are subject to many of the same business and real estate risks as we are. For example, each of the International Affiliated Funds:

- operates internationally and may be subject to varying currency, inflation or other governmental and regulatory risks specific to the countries in which they operate and own assets;
- may not have sufficient available funds to make distributions or redeem interests in the funds upon request of investors without delay;
- expects to acquire and dispose of properties in the future which, if unsuccessful, could affect our ability to pay dividends to our stockholders;
- is subject to risks as a result of joint ownership of real estate with Nuveen Real Estate, its affiliates or third parties;

- intends to use borrowings to partially fund acquisitions, which may result in foreclosures and unexpected debt-service requirements and indirectly negatively affect our ability to pay dividends to our stockholders;
- is also dependent upon Nuveen Real Estate and its key employees for its success;
- also operates in a competitive business with competitors who have significant financial resources and operational flexibility;
- may not have funding or capital resources for future tenant improvements;
- depends on its tenants for its revenue and relies on certain significant tenants;
- is subject to risks associated with terrorism, uninsured losses and high insurance costs;
- will make illiquid investments and be subject to general economic and regulatory factors, including environmental laws, which it cannot control or predict; and
- will be subject to property taxes and operating expenses that may increase.

To the extent the operations and ability of the International Affiliated Funds, or any other entity through which we indirectly invest in real estate, to make distributions or redeem interests in the funds is adversely affected by any of these risks, our operations and ability to pay distributions to you will be adversely affected. The International Affiliated Funds may make investments in countries or regions where none of us, the Advisor and its affiliates, nor the International Affiliated Funds, has previously invested, which may expose the International Affiliated Funds to additional risk with regard to that jurisdiction's applicable laws, which may adversely impact our investments in the International Affiliated Funds.

We face significant competition in acquiring properties.

We face competition from various entities for investment opportunities in properties, including other REITs, pension funds, insurance companies, investment funds and companies, partnerships and developers. In addition to third-party competitors, other programs sponsored by Nuveen and its affiliates, particularly those with investment strategies that overlap with ours, may seek investment opportunities under Nuveen's prevailing policies and procedures. Many of these entities may have greater access to capital to acquire properties than we have. Competition from these entities may reduce the number of suitable investment opportunities offered to us or increase the bargaining power of property owners seeking to sell. Additionally, disruptions and dislocations in the credit markets could have a material impact on the cost and availability of debt to finance real estate acquisitions, which is a key component of our acquisition strategy. The lack of available debt on reasonable terms or at all could result in a further reduction of suitable investment opportunities and create a competitive advantage for other entities that have greater financial resources than we do. In addition, over the past several years, a number of real estate funds and publicly traded and public, non-listed REITs have been formed and others have been consolidated (and many such existing funds have grown in size) for purposes of investing in real estate or real estate-related assets. Additional real estate funds, vehicles and REITs with similar investment objectives may be formed in the future by other unrelated parties and further consolidations may occur (resulting in larger funds and vehicles). Consequently, it is expected that competition for appropriate investment opportunities would reduce the number of investment opportunities available to us and adversely affect the terms, including price, upon which investments can be made. Additionally, rapid advances in artificial intelligence may intensify competition and disrupt traditional operating models, creating pressures and operational uncertainties across industries. This competition may cause us to acquire properties and other investments at higher prices or by using less-than-ideal capital structures, and in any such case our returns will be lower and the value of our assets may not appreciate or may decrease significantly below the amount we paid for such assets. If such events occur, you may experience a lower return on your investment.

We may have difficulty selling our properties, which may limit our flexibility and ability to pay distributions.

Because real estate investments are relatively illiquid, it could be difficult for us to promptly sell one or more of our properties on favorable terms. Additionally, we may agree to lock-out or other provisions when we acquire a property that materially restrict us from selling such property or our interest in such property for a period of time. This may limit our ability to change our portfolio quickly in response to adverse changes in the performance of any such property or economic or market trends. In addition, U.S. federal tax laws that impose a 100% excise tax on gains from sales of dealer property by a REIT (generally, property held for sale, rather than investment) could limit our ability to sell properties and may affect our ability to sell properties without adversely affecting returns to our stockholders. These restrictions could adversely affect our results of operations and financial condition.

We may make a substantial amount of joint venture investments, including with Nuveen's affiliates and Other Nuveen Real Estate Accounts. Joint venture investments could be adversely affected by our lack of sole decision-making authority, our reliance on the financial condition of our joint venture partners and disputes between us and our joint venture partners.

We may co-invest in the future with Nuveen's affiliates or third parties in partnerships or other entities that own real estate properties, which we collectively refer to as joint ventures. We may acquire non-controlling interests in joint ventures. Even if we have some control in a joint venture, we would not be in a position to exercise sole decision-making authority regarding the joint venture. Investments in joint ventures may, under certain circumstances, involve risks not present were another party not involved, including the possibility that joint venture partners might become bankrupt or fail to fund their required capital contributions. Joint venture partners may have economic or other business interests or goals that are inconsistent with our business interests or goals, and may be in a position to take actions contrary to our policies or objectives. Such investments may also have the potential risk of impasses on decisions, such as a sale, because neither we nor the joint venture partner would have full control over the joint venture. Disputes between us and joint venture partners may result in litigation or arbitration that would increase our expenses and prevent our officers and directors from focusing their time and effort on our business. Consequently, actions by or disputes with joint venture partners might subject properties owned by the joint venture to additional risk. In addition, we may in certain circumstances be liable for the actions of our joint venture partners.

In addition, in connection with any shared investments in which we participate alongside any investment funds, REITs, vehicles, accounts, products and other similar arrangements sponsored, advised, or managed by Nuveen Real Estate or its affiliates, whether currently in existence or subsequently established ("Other Nuveen Real Estate Accounts"), the Advisor may from time to time grant absolutely to or share with such Other Nuveen Real Estate Accounts certain rights relating to such shared investments for legal, tax, regulatory or other reasons, including, in certain instances, rights with respect to the structuring or sale of such shared investments. There is no guarantee that we will be able to co-invest with any Other Nuveen Real Estate Account. We will not participate in joint ventures in which we do not have or share control to the extent that we believe such participation would potentially threaten our status as a non-investment company exempt from the Investment Company Act. This may prevent us from receiving an allocation with respect to certain investment opportunities that are suitable for both us and one or more Other Nuveen Real Estate Accounts.

Some additional risks and conflicts related to our joint venture investments (including joint venture investments with Nuveen's affiliates) include:

- the joint venture partner may have economic or other interests that are inconsistent with our interests, including interests relating to the financing, management, operation, leasing or sale of the assets purchased by such joint venture;
- Tax, Investment Company Act and other regulatory requirements applicable to the joint venture partner may cause it to want to take actions contrary to our interests;
- the joint venture partner may have joint control of the joint venture even in cases where its economic stake in the joint venture is significantly less than ours;

- under the joint venture arrangement, neither we nor the joint venture partner will be in a position to unilaterally control the joint venture, and deadlocks may occur. Such deadlocks could adversely impact the operations and profitability of the joint venture, including as a result of the inability of the joint venture to act quickly in connection with a potential acquisition or disposition. In addition, depending on the governance structure of such joint venture partner, decisions of such vehicle may be subject to approval by individuals who are independent of Nuveen;
- under the joint venture arrangement, if we have a right of first refusal to buy out a joint venture partner, we may be unable to finance such a buy-out if it becomes exercisable or we are required to purchase such interest at a time when it would not otherwise be in our best interest to do so;
- under the joint venture arrangement, we and the joint venture partner may have a buy/sell right and, as a result of an impasse that triggers the exercise of such right, we may be forced to sell our investment in the joint venture or buy the joint venture partner's share of the joint venture, in either case, at a time when it would not otherwise be in our best interest to do so;
- our participation in investments in which a joint venture partner participates will be less than what our participation would have been had such other vehicle not participated, and because there may be no limit on the amount of capital that such joint venture partner can raise, the degree of our participation in such investments may decrease over time; and
- we may rely on our joint venture partners and their personnel for certain matters, including property management and ongoing due diligence with respect to properties to which a joint venture relates, and our success with respect to such properties, to a significant extent, may depend upon the continued services of such joint venture partner.

Furthermore, we may have conflicting fiduciary obligations if we acquire properties with our affiliates or other related entities; as a result, in any such transaction we may not have the benefit of arm's-length negotiations of the type normally conducted between unrelated parties.

Our ability to redeem all or a portion of our investments in the International Affiliated Funds is subject to significant restrictions.

Our investments in the International Affiliated Funds are subject to significant restrictions. Our investments in the International Affiliated Funds will be treated the same as investments by other investors in the International Affiliated Funds, and the managers of the International Affiliated Funds may limit redemptions, including as a result of certain tax, regulatory or other considerations. We may not be able to exit the International Affiliated Funds or liquidate all or a portion of our interests in the International Affiliated Funds.

We cannot assure you that the International Affiliated Funds will have capital available on favorable terms or at all to fund the redemption of interests. If the International Affiliated Funds are not able to raise additional capital to meet redemption requests, the International Affiliated Funds may be required to sell assets that they would otherwise elect to retain or sell assets or otherwise raise capital on less-than-favorable terms or at a time when they would not otherwise do so. If the International Affiliated Funds are forced to sell any assets under such circumstances, the disposition of such assets could materially adversely impact their operations and ability to make distributions to us and, consequently, the value of our investments in the International Affiliated Funds.

In our due diligence review of potential investments, we may rely on third-party consultants and advisors, as well as certain of our joint venture partners, and representations made by sellers of potential portfolio properties, and we or those we rely upon may not identify all relevant facts that may be necessary or helpful in evaluating potential investments.

Before making investments, due diligence is typically conducted in a manner that the Advisor deems reasonable and appropriate based on the facts and circumstances applicable to each investment. Due diligence may entail

evaluation of important and complex business, financial, tax, accounting, environmental and legal issues. Outside consultants, legal advisors, accountants, investment banks, joint venture partners, and other third parties, including affiliates of the Advisor or Nuveen, may be involved in the due diligence process to varying degrees depending on the type of investment, the costs of which will be borne by us. Such involvement of third-party advisors or consultants may present a number of risks primarily relating to the Advisor's reduced control of the functions that are outsourced. Where affiliates of Nuveen are utilized, the Advisor's advisory fee will not be offset for the fees paid or expenses reimbursed to such affiliates. In addition, if the Advisor is unable to timely engage third-party providers, the ability to evaluate and acquire more complex targets could be adversely affected. In the due diligence process and making an assessment regarding a potential investment, the Advisor relies on the resources available to it, including information provided by the target of the investment and, in some circumstances, third-party investigations. The due diligence investigation carried out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in the investment being successful. Further, any recourse we may have against a seller for a breach of representations and warranties may be capped and subject to time limitations and may not be adequate to cover losses that we may incur. There can be no assurance that attempts to provide downside protection with respect to investments, including pursuant to risk management procedures described in our prospectus, will achieve their desired effect and potential investors should regard an investment in us as being speculative and having a high degree of risk.

We depend on tenants for our revenue, and therefore our revenue depends on the success and economic viability of our tenants. Our reliance on single or significant tenants in certain buildings may decrease our ability to lease vacated space.

Rental income from real property, directly or indirectly, constitutes a significant portion of our income. Delays in collecting accounts receivable from tenants could adversely affect our cash flows and financial condition. In addition, the inability of a single major tenant or a number of smaller tenants to meet their rental obligations would adversely affect our income. Therefore, our financial success indirectly depends on the success of the businesses operated by the tenants in our properties or in the properties securing loans we may own. The weakening of the financial condition of or the bankruptcy or insolvency of a significant tenant or a number of smaller tenants and vacancies caused by defaults of tenants or the expiration of leases may adversely affect our operations and our ability to pay distributions.

Some of our properties may be leased to a single or significant tenant and, accordingly, may be suited to the particular or unique needs of such tenant. We may have difficulty replacing such a tenant if the floor plan of the vacant space limits the types of businesses that can use the space without major renovation. In addition, the resale value of the property could be diminished because the market value of a particular property will depend principally upon the value of the leases of such property.

We may be unable to renew leases as they expire.

We may not be able to lease properties that are vacant or become vacant because a tenant decides not to renew its lease or by the continued default of a tenant under its lease. In addition, certain of the properties we acquire may have some level of vacancy at the time of acquisition. Certain other properties may be specifically suited to the particular needs of a tenant and may become vacant after we acquire them. Even if a tenant renews its lease or we enter into a lease with a new tenant, the terms of the new lease may be less favorable than the terms of the old lease. In addition, the resale value of the property could be diminished because the market value may depend principally upon the value of the property's leases. If we are unable to promptly renew or enter into new leases, or if the rental rates are lower than expected, our results of operations and financial condition will be adversely affected. For example, following the termination or expiration of a tenant's lease there may be a period of time before we will begin receiving rental payments under a replacement lease. During that period, we will continue to bear fixed expenses such as interest, real estate taxes, maintenance, security, repairs and other operating expenses. In addition, declining economic conditions may impair our ability to attract replacement tenants and

achieve rental rates equal to or greater than the rents paid under previous leases. Increased competition for tenants may require us to make capital improvements to properties which would not have otherwise been planned. Any unbudgeted capital improvements that we undertake may divert cash that would otherwise be available for distributions or for satisfying repurchase requests. Ultimately, to the extent that we are unable to renew leases or re-let space as leases expire, decreased cash flow from tenants will result, which will adversely impact our operating results.

We may be required to expend funds to correct defects or to make improvements before a tenant can be found for a property at an attractive lease rate or an investment in a property can be sold. No assurance can be given that we will have funds available to correct those defects or to make those improvements.

Our properties face significant competition.

We face significant competition from owners, operators and developers of properties. Substantially all of our properties face competition from similar properties in the same market. This competition may affect our ability to attract and retain tenants and may reduce the rents we are able to charge. These competing properties may have vacancy rates higher than our properties, which may result in their owners being willing to lease available space at lower prices than the space in our properties. If one of our properties were to lose an anchor tenant, this could impact the leases of other tenants, who may be able to modify or terminate their leases as a result.

Our properties may be leased at below-market rates under long-term leases.

We may seek to negotiate longer-term leases to reduce the cash flow volatility associated with lease rollovers. In addition, where appropriate, we seek leases that provide for operating expenses, or expense increases, to be paid by the tenants. These leases may allow tenants to renew the lease with pre-defined rate increases. If we do not accurately judge the potential for increases in market rental rates, we may set the rental rates of these long-term leases at levels such that even after contractual rental increases, the resulting rental rates are less than then-current market rental rates. Further, we may be unable to terminate those leases or adjust the rent to then-prevailing market rates. As a result, our income and distributions to our stockholders could be lower than if we did not enter into long-term leases.

Insurance may not cover all losses which may adversely affect us.

We carry and intend to continue to carry insurance covering our properties under policies the Advisor deems appropriate. However, various types of losses, such as losses due to wars, riots, nuclear reaction, terrorist acts, earthquakes, floods, hurricanes, pollution or environmental matters, generally are either uninsurable, or not economically insurable (i.e., insurable at such high rates that to maintain such coverage would cause an adverse impact on the related investments), or may be subject to insurance coverage limitations, such as large deductibles or co-payments or insurance only being available in amounts less than the full market value or replacement cost. Should an uninsured loss or a loss in excess of insured limits occur, we could lose all or a portion of the capital we have invested in an investment, as well as the anticipated future revenue from the investment. In that event, we might nevertheless remain obligated for financial and other obligations related to the investment. Any loss of this nature would adversely affect us.

In addition, inflation, changes in building codes and ordinances, environmental considerations, provisions in loan documents encumbering the portfolio properties pledged as collateral for loans, and other factors might also keep us from using insurance proceeds to replace or renovate a real property investment after it has been damaged or destroyed. Under those circumstances, the insurance proceeds we receive might be inadequate to restore our economic position on the damaged or destroyed property, which would adversely affect us.

We could become subject to liability for environmental violations, regardless of whether we caused such violations.

We could become subject to liability in the form of fines or damages for noncompliance with environmental laws and regulations. These laws and regulations generally govern wastewater discharges, air emissions, the operation and removal of underground and above-ground storage tanks, the use, storage, treatment, transportation and disposal of solid hazardous materials, the remediation of contaminated property associated with the disposal of solid and hazardous materials and other health- and safety-related concerns. Some of these laws and regulations may impose joint and several liability on tenants, owners or managers for the costs of investigation or remediation of contaminated properties, regardless of fault or the legality of the original disposal. Under various federal, state and local environmental laws, ordinances and regulations, a current or former owner or manager of real property may be liable for the cost to remove or remediate hazardous or toxic substances, wastes, or petroleum products on, under, from, or in such property. These costs could be substantial and liability under these laws may attach whether or not the owner or manager knew of, or was responsible for, the presence of such contamination. Even if more than one person may have been responsible for the contamination, each liable party may be held entirely responsible for all of the cleanup costs incurred.

In addition, third parties may sue the owner or manager of a property for damages based on personal injury, environmental, or property damage or for other costs, including investigation and clean-up costs, resulting from the environmental contamination. The presence of contamination on one of our properties, or the failure to properly remediate a contaminated property, could give rise to a lien in favor of the government for costs it may incur to address the contamination, or otherwise adversely affect our ability to sell or lease the property or borrow using the property as collateral. In addition, if contamination is discovered on our properties, environmental laws may impose restrictions on the manner in which the property may be used or businesses may be operated, and these restrictions may require substantial expenditures or prevent us from entering into leases with prospective tenants. There can be no assurance that future laws, ordinances or regulations will not impose any material environmental liability, or that the environmental condition of our properties will not be affected by the operations of the tenants, by the existing condition of the land, or by operations in the vicinity of the properties. There can be no assurance that these laws, or changes in these laws, will not have a material adverse effect on our business, results of operations or financial condition.

Our properties are, and any properties we acquire in the future will be, subject to property taxes that may increase in the future, which could adversely affect our cash flow.

Our properties are, and any properties we acquire in the future will be, subject to real and personal property taxes that may increase as property tax rates change and as the properties are assessed or reassessed by taxing authorities. Some of our leases may provide that the property taxes, or increases therein, are charged to the lessees as an expense related to the properties that they occupy. As the owner of the properties, however, we are ultimately responsible for payment of the taxes to the government. If property taxes increase, our tenants may be unable to make the required tax payments, ultimately requiring us to pay the taxes. In addition, we are generally responsible for property taxes related to any vacant space. If we purchase residential properties, the leases for such properties typically will not allow us to pass through real estate taxes and other taxes to residents of such properties. Consequently, any tax increases may adversely affect our results of operations at such properties.

We face risks in effecting operating improvements.

In some cases, the success of an investment will depend, in part, on our ability to restructure and effect improvements in the operations of a property. The activity of identifying and implementing restructuring programs and operating improvements at a property entails a high degree of uncertainty. There can be no assurance that we will be able to successfully identify and implement such restructuring programs and improvements.

We could be negatively impacted by the condition of Fannie Mae or Freddie Mac and by changes in government support for multifamily housing.

Fannie Mae and Freddie Mac are a major source of financing for multifamily real estate in the United States. We expect to utilize loan programs sponsored by these entities as a key source of capital to finance our growth and our operations. Since 2011, members of Congress have introduced, and Congressional committees have considered, a substantial number of bills that include comprehensive or incremental approaches to winding down Fannie Mae and Freddie Mac or changing their purposes, businesses or operations. Additionally, there has been recent discussion regarding privatizing Fannie Mae and Freddie Mac. A decision by the U.S. government to privatize, eliminate or downscale Fannie Mae or Freddie Mac or to reduce government support for multifamily housing more generally may adversely affect interest rates, capital availability, development of multifamily communities and the value of multifamily assets and, as a result, may adversely affect our future growth and operations. Any potential reduction in loans, guarantees and credit-enhancement arrangements from Fannie Mae and Freddie Mac could jeopardize the effectiveness of the multifamily sector's derivative securities market, potentially causing breaches in loan covenants, and through reduced loan availability, impact the value of multifamily assets, which could impair the value of a significant portion of multifamily communities. Specifically, the potential for a decrease in liquidity made available to the multifamily sector by Fannie Mae and Freddie Mac could:

- make it more difficult for us to secure new takeout financing for any multifamily development projects we acquire;
- hinder our ability to refinance any completed multifamily assets;
- decrease the amount of available liquidity and credit that could be used to broaden our portfolio through the acquisition of multifamily assets; and
- require us to obtain other sources of debt capital with potentially different terms.

Increased levels of unemployment could adversely affect the occupancy and rental rates of our multifamily properties.

Increased levels of unemployment in multifamily markets could significantly decrease occupancy and rental rates. In times of increasing unemployment, multifamily property occupancy and rental rates have historically been adversely affected by:

- rental residents deciding to share rental units and therefore rent fewer units;
- potential residents moving back into family homes or delaying leaving family homes;
- a reduced demand for higher-rent units;
- a decline in household formation;
- persons enrolled in college delaying leaving college or choosing to proceed to or return to graduate school in the absence of available employment;
- the inability or unwillingness of residents to pay rent increases; and
- increased collection losses.

These factors generally have contributed to lower rental rates. To the extent that we invest in any multifamily properties, our results of operations, financial condition and ability to make distributions to you may be adversely affected if these factors worsen or do not improve.

If any credit market disruptions or economic slowdowns occur, any investments in multifamily properties may face increased competition from single-family homes and condominiums for rent, which could limit our ability to retain residents, lease apartment units or increase or maintain rents.

Our multifamily properties may compete with numerous housing alternatives in attracting residents, including single-family homes and condominiums available for rent. Such competitive housing alternatives may become more prevalent in a particular area in the event of any tightening of mortgage lending underwriting criteria, homeowner foreclosures, declines in single-family home and condominium sales or lack of available credit. The number of single-family homes and condominiums for rent in a particular area could limit our ability to retain residents, lease apartment units or increase or maintain rents.

Many factors affect the single-family housing rental market, and we may be negatively affected by the general conditions of the single-family housing rental market.

Any potential returns on our investments in single-family housing will depend upon many factors, including:

- the availability of properties or other investments that meet our investment criteria and our ability to acquire such properties at favorable prices;
- real estate appreciation or depreciation in our target markets;
- the condition of our properties;
- our ability to contain renovation, maintenance, marketing and other operating costs for our properties;
- our ability to maintain high occupancy rates and target rent levels;
- general economic conditions in our target markets, such as changes in employment and household earnings and expenses;
- the effects of rent controls, stabilization laws and other laws or regulations regarding rental rates and tenant rights; and
- changes in, and changes in enforcement of, laws, regulations and government policies including health, safety, environmental, property, zoning and tax laws.

Additionally, recent policy proposals aimed at limiting institutional investors from buying single-family housing could reduce our ability to acquire certain single-family housing, increase regulatory uncertainty, and reduce the number of buyers for single-family housing, which may adversely affect market dynamics and valuations.

We will have no control over many of these factors, which could adversely affect our operations. Our success will also depend, in part, on our assumptions about our target properties, target lessees, renovation, maintenance and other operating costs, and rental rates and occupancy levels and, if our assumptions prove to be inaccurate, this may adversely affect our operations and results.

We may be adversely affected by trends in the office real estate industry.

Businesses have evolved to make employee telecommuting, flexible work schedules, open workplaces and teleconferencing increasingly common. These practices enable businesses to reduce their space requirements. A continuation of the movement towards these practices could over time erode the overall demand for office space and, in turn, place downward pressure on occupancy, rental rates and property valuations, each of which could have an adverse effect on our financial position, results of operations, cash flows and ability to make expected distributions to our stockholders.

Our retail tenants face competition from numerous retail channels.

Retailers leasing our properties face continued competition from discount or value retailers, factory outlet centers, wholesale clubs, mail order catalogues and operators, television shopping networks and shopping via the internet. Such competition could adversely affect our tenants and, consequently, our revenues, funds available for distribution and the value of our retail properties.

The healthcare industry is heavily regulated and new laws or regulations, changes to existing laws or regulations, loss of licensure, failure to obtain licensure or other industry developments could result in the inability of the tenants of our healthcare properties to pay rent.

The healthcare industry is heavily regulated by federal, state and local governmental bodies. The tenants in our healthcare properties generally will be subject to laws and regulations covering, among other things, licensure, certification for participation in government programs, and relationships with physicians and other referral sources. Changes in these laws and regulations or the tenants' failure to comply with these laws and regulations could negatively affect the ability of these tenants to make lease payments to us.

Some of our healthcare properties and their tenants may require a license or certificate of need ("CON") to operate. Failure to obtain a license or CON, or loss of a required license or CON, would prevent a facility from operating in the manner intended by the tenant. These events could materially adversely affect our tenants' ability to make rent payments to us. We cannot predict the impact of state CON laws or similar laws on the operations of our tenants. In addition, state CON laws often materially impact the ability of competitors to enter into the marketplace of our healthcare properties. The repeal of CON laws could allow competitors to freely operate in previously closed markets. This could negatively affect our tenants' abilities to make lease payments to us.

The healthcare industry currently is experiencing rapid regulatory changes and uncertainty; changes in the demand for and methods of delivering healthcare services; changes in third-party reimbursement policies; expansion of insurance providers into patient care; continuing pressure by private and governmental payors to reduce payments to providers of services; and increased scrutiny of billing, referral and other practices by governmental authorities. These factors may adversely affect the economic performance of some or all of our healthcare tenants and, in turn, our performance.

Our healthcare properties and tenants may be unable to compete successfully due to increased competition and disruptions.

The healthcare properties we have acquired and will acquire may face competition from nearby hospitals and other medical facilities that provide comparable services. Some of those competing facilities are owned by governmental agencies and supported by tax revenues, and others are owned by nonprofit corporations and may be supported to a large extent by endowments and charitable contributions. These types of support are not available to our healthcare properties. Similarly, our tenants face competition from other medical practices in nearby hospitals and other medical facilities. Additionally, the introduction and proliferation of non-traditional healthcare providers competing with traditional providers in the healthcare market, including companies like Amazon, Apple, Google, Microsoft, CVS Health, as well as telemedicine, telehealth and mhealth, are disrupting the healthcare industry. Our healthcare tenants' failure to compete successfully with these other practices and providers could adversely affect their ability to make rental payments, which could adversely affect our rental revenues.

Further, from time to time and for reasons beyond our control, referral sources, including physicians and managed care organizations, may change their list of hospitals or physicians to which they refer patients. This could adversely affect our healthcare tenants' ability to make rental payments, which could adversely affect our performance.

Any investments in life sciences properties are subject to unique risks.

Life science properties and their tenants are subject to a number of unique risks, the occurrence of any of which could adversely affect our results of operations and financial condition. In particular, life science tenants are subject to a number of risks unique to their industry, including (1) high levels of regulation including increasing government price controls and other healthcare cost containment measures, (2) failures in the safety and efficacy of their products, (3) significant funding requirements for product research and development, and (4) changes in technology, patent expiration and intellectual property protection. These risks may adversely affect their ability to make rental payments to us or satisfy their other lease obligations and consequently may materially adversely affect property revenue and valuation.

In addition, improvements to life science properties are typically more costly than improvements to traditional office space or other property types. Many life science properties generally contain infrastructure improvements that are significantly more costly than improvements to other property types. Typical improvements include (1) reinforced concrete floors, (2) upgraded roof loading capacity, (3) increased floor-to-ceiling heights, (4) heavy-duty HVAC systems, (5) enhanced environmental control technology, (6) significantly upgraded electrical, gas and plumbing infrastructure, and (7) laboratory benches.

Further, life sciences tenants may engage in research and development activities that involve controlled use of hazardous materials, chemicals and biological and radioactive compounds. In the event of contamination or injury from the use of these hazardous materials, we could be held liable for damages that result. This liability could exceed our resources and any recovery available through any applicable insurance coverage, which could adversely affect our ability to make distributions to our stockholders. Together with our tenants, we must comply with federal, state and local laws and regulations governing the use, manufacture, storage, handling and disposal of hazardous materials and waste products. Failure to comply with these laws and regulations, or changes thereto, could adversely affect our business or our tenants' businesses and their ability to make rental payments to us.

Our self-storage investments are subject to risks from fluctuating demand and competition in the self-storage industry.

Our self-storage investments are subject to operating risks common to the self-storage industry, which include business layoffs or downsizing, industry slowdowns, relocation of businesses and changing demographics, changes in supply of, or demand for, similar or competing self-storage properties in an area and the excess amount of self-storage space in a particular market, changes in market rental rates and inability to collect rents from customers. The self-storage industry has at times experienced overbuilding in response to perceived increases in demand. A recurrence of overbuilding might cause our self-storage investments to experience a decrease in occupancy levels, as well as limit the ability to increase rents and offer discounted rents.

Rising inflation may adversely affect our financial condition and results of operations.

Inflation in the United States has increased and may increase again in the future. Rising inflation could have an adverse impact on any floating-rate mortgages, credit facility and general and administrative expenses, as these costs could increase at a rate higher than our rental and other revenue. Inflation could also have an adverse effect on consumer spending, which could impact our tenants' revenues and, in turn, our percentage rents, where applicable.

Leases of long-term duration or which include renewal options that specify a maximum rate increase may result in below-market lease rates over time if we do not accurately estimate inflation or market lease rates. Provisions of our leases designed to mitigate the risk of inflation and unexpected increases in market lease rates, such as periodic rental increases, may not adequately protect us from the impact of inflation or unexpected increases in market lease rates. If we are subject to below-market lease rates on a significant number of our properties pursuant to long-term leases and our operating and other expenses are increasing faster than anticipated, our business, financial condition, results of operations, cash flows or our ability to satisfy our debt service obligations or to pay distributions on our common stock could be materially adversely affected.

High interest rates could impact the value of our investments.

Interest rates are one of the variables that affect real estate asset prices. A number of other factors are also important, including real estate market fundamentals, inflation expectations and investor investment horizons and return targets. For real estate, changes in interest rates influence real estate capitalization rates, with higher interest rates ultimately resulting in higher capitalization rates and lower property values, all other things being equal. However, interest rates and capitalization rates do not always move in lockstep as there typically is a lag between changes in interest rates and changes in capitalization rates, and especially for high-quality properties. Capitalization rates tend to be durable due to the long-term, inflation-protected nature of tenant leases, which typically include annual rent increases.

Risks Related to Investments in Real Estate-Related Assets

We invest in equity of other REITs and other real estate-related companies, which subjects us to certain risks including those risks associated with an investment in our own common stock.

REITs are generally subject to the risks of the real estate market and securities market. REITs are dependent upon specialized management skills, have limited diversification and are, therefore, subject to risks inherent in financing a limited number of projects. REITs may be subject to management fees and other expenses, and so when we invest in REITs we will bear our proportionate share of the costs of the REITs' operations. Investing in REITs and real estate-related companies involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. The market value of REIT shares and the ability of the REIT to distribute income may be adversely affected by several factors, including the risks described herein that relate to an investment in our common stock. REITs depend generally on their ability to generate cash flow to make distributions to stockholders, and certain REITs have self-liquidation provisions by which mortgages held may be paid in full and distributions of capital returns may be made at any time. In addition, distributions received by us from REITs may consist of dividends, capital gains or return of capital. Generally, dividends received by us from REIT shares and distributed to our stockholders will not constitute "qualified dividend income" eligible for the reduced tax rate applicable to qualified dividend income. In addition, the performance of a REIT may be affected by changes in the tax laws or by its failure to qualify for tax-free pass-through of income.

REITs (especially mortgage REITs) are also subject to interest rate risk. Rising interest rates may cause REIT investors to demand a higher annual yield, which may, in turn, cause a decline in the market price of the equity securities issued by a REIT.

Investing in certain REITs and real estate-related companies, which often have small market capitalizations, may also involve the same risks as investing in other small-capitalization companies. REITs and real estate-related companies may have limited financial resources and their securities may trade less frequently and in limited volume and may be subject to more abrupt or erratic price movements than larger company securities.

We may make open market purchases or invest in publicly traded real estate-related securities.

We invest in real estate-related securities that are publicly traded and are, therefore, subject to the risks inherent in investing in public securities. When investing in public securities, we are unable to obtain financial covenants or other contractual rights, including management rights that we might otherwise be able to obtain in making privately negotiated investments. Moreover, we may not have the same access to information in connection with investments in public securities, either when investigating a potential investment or after making an investment, as compared to privately negotiated investments. Furthermore, we may be limited in our ability to make investments, and to sell existing investments, in public securities because Nuveen Real Estate or its affiliates may be deemed to have material, non-public information regarding the issuers of those securities or as a result of other internal policies. The inability to sell public securities in these circumstances could materially adversely affect the investment results. In addition, an investment may be sold by us to a public company where the consideration received is a combination of cash and stock of the public company, which may, depending on the securities laws of the relevant jurisdiction, be subject to lock-up periods.

The operating and financial risks of issuers and borrowers, and the underlying default risk across capital structures, may adversely affect our results of operations and financial condition.

Our real estate-related investments may involve credit or default risk, which is the risk that an issuer or borrower will be unable to make principal and interest payments on its outstanding debt when due. The risk of default and losses on such investments will be affected by a number of factors, including global, regional and local economic conditions, interest rates, the commercial real estate market in general, and an issuer's or borrower's financial circumstances. Such default risk will be heightened to the extent we make relatively junior investments in an issuer's capital structure since such investments are structurally subordinate to more senior tranches in such issuer's capital structure, and our overall returns would be adversely affected to the extent one or more issuers is unable to meet its debt payment obligations when due. See "—We may invest in subordinated debt, which is subject to greater credit risk than senior debt" below.

Some of our real estate-related securities investments may become distressed, which securities would have a high risk of default and may be illiquid.

While it is generally anticipated that our real estate-related investments will focus primarily on investments in non-distressed real estate-related interests, our investments may become distressed following our acquisition thereof. During an economic downturn or recession, securities of financially or operationally troubled issuers are more likely to go into default than securities of other issuers. Securities of financially or operationally troubled issuers are less liquid and more volatile than securities of companies not experiencing financial difficulties. The market prices of such securities are subject to volatile market movements.

These financial difficulties may never be overcome and may cause issuers to become subject to bankruptcy or other similar administrative proceedings, which may cause us to incur substantial or total losses on our investments and, in certain circumstances, subject us to certain additional potential liabilities that may exceed the value of our original investment therein. In any reorganization or liquidation proceeding relating to our investments, we may lose our entire investment, may be required to accept cash or securities with a value less than our original investment or may be required to accept different terms, including payment over an extended period of time. In addition, under certain circumstances payments to us may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance, preferential payment, or similar transaction under applicable bankruptcy and insolvency laws. Furthermore, bankruptcy laws and similar laws applicable to administrative proceedings may delay our ability to realize on collateral for loan positions we held, or may adversely affect the economic terms and priority of such loans.

Our investments in debt backed principally by real estate face a number of general market-related risks that can affect the creditworthiness of issuers and worsening economic conditions could increase the default risk.

We invest in debt backed principally by real estate. Any deterioration of real estate fundamentals could negatively impact our performance by making it more difficult for borrowers to satisfy their payment obligations to us, increasing the default risk. A deterioration of general economic conditions also will negatively affect the creditworthiness of borrowers relating to our debt investments. In addition, the real estate collateral underlying our debt investments may be negatively impacted by market fluctuations, changes in environmental and zoning laws, casualty or condemnation losses, regulatory limitations on rents, decreases in property values, changes in the appeal of properties to tenants, changes in supply and demand for competing properties in an area, the financial resources of tenants, changes in availability of debt financing that may render the sale or refinancing of properties difficult or impracticable, changes in building, environmental and other laws, energy and supply shortages, various uninsured or uninsurable risks and other unforeseen occurrences. There can be no assurance that there will be a ready market for the resale of our investments in debt backed principally by real estate because these investments may not be liquid. Illiquidity may result from the absence of an established market for these investments, as well as legal or contractual restrictions on their resale by us.

Investments in real estate-related assets may be subject to risks including various creditor risks and early redemption features which may materially adversely affect our results of operations and financial condition.

The real estate-related assets in which we may invest may include secured or unsecured debt at various levels of an issuer's capital structure. The real estate-related assets in which we may invest may not be protected by financial covenants or limitations upon additional indebtedness, may be illiquid or have limited liquidity, and may not be rated by a credit rating agency. Debt securities are also subject to other creditor risks, including (1) the possible invalidation of an investment transaction as a "fraudulent conveyance," (2) lender liability claims by the issuer of the obligation and (3) environmental liabilities. Our investments may be subject to early redemption features, refinancing options, prepayment options or similar provisions which, in each case, could result in the issuer or borrower repaying the principal on an obligation held by us earlier than expected, resulting in a lower return to us than anticipated or reinvesting in a new obligation at a lower return to us.

We may invest in debt backed principally by real estate that is non-recourse in nature and includes limited options for financial recovery in the event of default; an event of default may adversely affect our results of operations and financial condition.

We invest from time to time in debt backed principally by real estate, including mezzanine loans and B-notes, which are secured by properties and are subject to risks of delinquency and foreclosure and risks of loss. Commercial real estate loans are generally not fully amortizing, which means that they may have a significant principal balance or balloon payment due on maturity. Full satisfaction of the balloon payment by a commercial borrower is heavily dependent on the availability of subsequent financing or a functioning sales market, as well as other factors such as the value of the property, the level of prevailing mortgage rates, the borrower's equity in the property and the financial condition and operating history of the property and the borrower. In certain situations, the unavailability of real estate financing may lead to default by a borrower. In addition, in the absence of any such takeout financing, the ability of a borrower to repay a loan secured by a property will depend upon the successful operation of such property rather than upon the existence of independent income or assets of the borrower. If the net operating income of the property is reduced, the borrower's ability to repay the loan may be impaired. Furthermore, we may not have the same access to information in connection with investments in commercial mortgage loans as compared to publicly traded securities.

Commercial mortgage loans are usually non-recourse in nature. Therefore, if a borrower defaults on the loan, then the options for financial recovery are limited. Default rates and losses on commercial mortgage loans will be affected by a number of factors, including global, regional and local economic conditions in the area where the mortgaged properties are located, the borrower's equity in the mortgaged property, the financial circumstances of the borrower, the financial health of the tenants, the property location and condition, competition from other properties, real estate taxes and government regulation. A continued decline in specific commercial real estate markets and property valuations may result in higher delinquencies and defaults and potentially foreclosures. In the event of default, the lender will have no right to assets beyond collateral attached to the commercial mortgage loan.

In the event of any default under a real estate loan held directly by us, we will bear a risk of loss of principal to the extent of any deficiency between the value of the collateral and the principal and accrued interest of the mortgage or real estate loan, which could have a material adverse effect on our profitability. In the event of the bankruptcy of a borrower, the real estate loan to such borrower will be deemed to be secured only to the extent of the value of the underlying collateral at the time of bankruptcy, and the lien securing the mortgage or real estate loan will be subject to the avoidance powers of the bankruptcy trustee or debtor-in-possession to the extent the lien is unenforceable under state law. Additionally, in the event of a default under any senior debt, the junior or subordinate lender generally forecloses on the equity, purchases the senior debt or negotiates a forbearance or restructuring arrangement with the senior lender in order to preserve its collateral.

Our investments in debt backed principally by real estate face prepayment risk and interest rate fluctuations that may adversely affect our results of operations and financial condition.

During periods of declining interest rates, the borrower under a loan may exercise its option to prepay principal earlier than scheduled, forcing us to reinvest the proceeds from such prepayment in lower-yielding securities or loans, which may result in a decline in our return. Debt investments frequently have call features that allow the issuer to redeem the security at dates prior to its stated maturity at a specified price (typically greater than par) only if certain prescribed conditions are met. An issuer may choose to redeem a debt security if, for example, the issuer can refinance the debt at a lower cost due to declining interest rates or an improvement in the credit standing of the issuer. In addition, the market price of our investments will change in response to changes in interest rates and other factors. During periods of declining interest rates, the market price of fixed-rate debt investments generally rises. Conversely, during periods of rising interest rates, the market price of such investments generally declines. The magnitude of these fluctuations in the market price of debt investments is generally greater for securities with longer maturities.

We may invest in subordinated debt, which is subject to greater credit risk than senior debt.

We may from time to time invest in subordinated debt backed principally by real estate, including junior tranches of CMBS and “mezzanine” or junior mortgage loans that are subordinated in an issuer’s capital structure. Investments in subordinated debt involve greater credit risk of default than the senior classes of the issue or series. To the extent we invest in subordinated debt of an issuer’s capital structure or subordinated CMBS bonds, such investments and our remedies with respect thereto, including the ability to foreclose on any collateral securing such investments, will be subject to the rights of any senior creditors and, to the extent applicable, contractual inter-creditor or participation agreement provisions.

We may face risks related to our investments in mezzanine loans.

Although not secured by the underlying real estate, mezzanine loans are also subject to risk of subordination and share certain characteristics of subordinate loan interests described above. As with commercial mortgage loans, repayment of a mezzanine loan is dependent on the successful operation of the underlying commercial properties and, therefore, is subject to similar considerations and risks.

Certain risks associated with CMBS may adversely affect our results of operations and financial condition.

We may invest a portion of our assets in pools or tranches of CMBS. The collateral underlying CMBS generally consists of mortgages on commercial real estate such as retail space, office buildings, industrial property, multifamily properties and hotels. The commercial mortgages underlying CMBS generally face the risks described above in “We may invest in debt backed principally by real estate that is non-recourse in nature and includes limited options for financial recovery in the event of default; an event of default may adversely affect our results of operations and financial condition,” including risks that may adversely affect our results of operations and financial condition.

There are certain risks associated with the insolvency of obligations backing CMBS and other investments.

The commercial real estate loans backing CMBS and other investments may be subject to various laws enacted in the jurisdiction or state of the borrower for the protection of creditors. If an unpaid creditor files a lawsuit seeking payment, the court may invalidate all or part of the borrower’s debt as a fraudulent conveyance, subordinate such indebtedness to existing or future creditors of the borrower or recover amounts previously paid by the borrower in satisfaction of such indebtedness, based on certain tests for borrower insolvency and other facts and circumstances, which may vary by jurisdiction. In addition, in the event of the insolvency of a borrower, payments made on such commercial mortgage loans could be subject to avoidance as a “preference” if made within a certain period of time before insolvency.

There are certain risks associated with CMBS interest shortfalls.

CMBS investments may be subject to interest shortfalls due to interest collected from the underlying loans not being sufficient to pay accrued interest to all of the CMBS. Interest shortfalls to the CMBS trust will occur when the servicer does not advance full interest payments on defaulted loans. Interest shortfalls occur when 90%, generally, of the appraised value is less than the loan amount and the servicer does not advance interest on the full loan amount. The resulting interest shortfalls impact interest payments on the most junior class in the trust first. As interest shortfalls increase, more senior classes may be impacted. Interest shortfalls to the CMBS trust may also occur as a result of accumulated advances and expenses on defaulted loans. When a defaulted loan or foreclosed property is liquidated, the servicer will be reimbursed for accumulated advances and expenses prior to payments to CMBS bond holders. If proceeds are insufficient to reimburse the servicer or if a defaulted loan is modified and not foreclosed, the servicer is able to make a claim on interest payments that is senior to the bond holders to cover accumulated advances and expenses. If the claim is greater than interest collected on the loans, interest shortfalls could impact one or more bond classes in a CMBS trust until the servicer's claim is satisfied.

Concentrated CMBS investments may pose specific risks beyond the control of the Advisor that may adversely affect our results of operations and financial condition.

Default risks with respect to CMBS investments may be further pronounced in the case of single-issuer CMBSs or CMBSs secured by a small or less diverse collateral pool. At any one time, a portfolio of CMBS may be backed by commercial mortgage loans disproportionately secured by properties in only a few states, regions or foreign countries. As a result, such investments may be more susceptible to geographic risks relating to such areas, including adverse economic conditions, declining home values, adverse events affecting industries located in such areas and other factors beyond the control of the Advisor relative to investments in multi-issuer CMBS or a pool of mortgage loans having more diverse property locations.

We may invest in structured products that may include structural and legal risks.

We may invest from time to time in structured products. These investments may include debt securities issued by a private investment fund that invests, on a leveraged basis, in bank loans, high-yield debt or other asset groups, certificates issued by a structured investment vehicle that holds pools of commercial mortgage loans, as well as MBS credit default swaps (e.g., CMBX). Our investments in structured products will be subject to a number of risks, including risks related to the fact that the structured products will be leveraged, and other structural and legal risks related thereto. The value of an investment in a structured product will depend on the investment performance of the assets in which the structured product invests and will, therefore, be subject to all of the risks associated with an investment in those assets.

We will face risks related to investments in collateralized debt obligations.

We may invest from time to time in collateralized debt obligations ("CDOs"). CDOs include, among other things, collateralized loan obligations ("CLOs") and other similarly structured securities. CDOs may charge a management fee and administrative expenses. CLO tranches can experience substantial losses due to actual defaults, increased sensitivity to defaults due to collateral default and disappearance of protecting tranches, market anticipation of defaults and aversion to CLO securities as a class. The risks of an investment in a CDO depend largely on the type of the collateral and the class of the CDO in which we invest.

We may acquire and sell residential credit investments, which may subject us to legal, regulatory and other risks that could adversely impact our business and financial results.

We may invest directly and indirectly in residential credit investments, which may include performing loans, nonperforming loans, residential mortgage loans and residential mortgage-backed securities ("RMBS"), which represent interests in pools of residential mortgage loans secured by one- to four-family residential mortgage

loans. Investments in residential credit (including RMBS) are subject to various risks and uncertainties, including credit, market, interest rate, structural and legal risk. These risks may be magnified by volatility in the economy and in real estate markets generally. Residential credits are not traded on an exchange and there may be a limited market for the securities, especially when there is a perceived weakness in the mortgage and real estate market sectors.

Residential mortgage loans are obligations of the borrowers thereunder only and are not typically insured or guaranteed by any other person or entity, although such loans may be securitized by government agencies and the securities issued may be guaranteed. The rate of defaults and losses on residential mortgage loans are affected by a number of factors, including general economic conditions and those in the geographic area where the mortgaged property is located, the terms of the mortgage loan, the borrower's equity in the mortgaged property, and the financial circumstances of the borrower. Certain mortgage loans may be of sub-prime credit quality (i.e., do not meet the customary credit standards of Fannie Mae and Freddie Mac). Delinquencies and liquidation proceedings are more likely with sub-prime mortgage loans than with mortgage loans that satisfy customary credit standards. If a residential mortgage loan is in default, foreclosure of such residential mortgage loan may be a lengthy and difficult process and may involve significant expenses. Furthermore, the market for defaulted residential mortgage loans or foreclosed properties may be very limited.

Residential mortgage loans in an issue of RMBS may also be subject to various U.S. federal and state laws, foreign laws, public policies and principles of equity that protect consumers which, among other things, may regulate interest rates and other fees, require certain disclosures, require licensing of originators, prohibit discriminatory lending practices, regulate the use of consumer credit information, and regulate debt collection practices. In addition, a number of legislative proposals have been introduced in the United States at the federal, state and municipal level that are designed to discourage predatory lending practices. Violation of such laws, public policies and principles may limit the servicer's ability to collect all or part of the principal or interest on a residential mortgage loan, entitle the borrower to a refund of amounts previously paid by it, or subject the servicer to damages and administrative enforcement. Any such violation could also result in cash flow delays and losses on the related issue of RMBS.

We may face risks associated with hedging transactions.

We may utilize a wide variety of derivative financial instruments for risk management purposes, the use of which is a highly specialized activity that may entail greater-than-ordinary investment risks. We may use these instruments to manage or mitigate our risk to the exposure of the effects of currency changes as a result of our international investments or interest rate changes due to variable-rate debt. Any such hedging transactions may not be effective in mitigating risk in all market conditions or against all types of risk (including unidentified or unanticipated risks), thereby resulting in losses to us. Engaging in hedging transactions may result in a poorer overall performance for us than if we had not engaged in any such hedging transaction, and the Advisor may not be able to effectively hedge against, or accurately anticipate, certain risks that may adversely affect our investment portfolio.

Failure to obtain and maintain an exemption from being regulated as a commodity pool operator could subject us to additional regulation and compliance requirements that could materially adversely affect our business, results of operations and financial condition.

Registration with the U.S. Commodity Futures Trading Commission (the "CFTC") as a "commodity pool operator" or any change in our operations necessary to maintain our ability to rely upon the exemption from being regulated as a commodity pool operator could adversely affect our ability to implement our investment program, conduct our operations or achieve our objectives and subject us to certain additional costs, expenses and administrative burdens. Furthermore, any determination by us to cease or to limit investing in interests which may be treated as "commodity interests" in order to comply with the regulations of the CFTC may have a material adverse effect on our ability to implement our investment objectives and to hedge risks associated with our operations.

Risks Related to International Investments

We are subject to additional risks from our international investments.

We have purchased real estate investments located internationally and may invest in vehicles, including our current investments in the International Affiliated Funds, that own investments located internationally. These investments may be affected by factors particular to the laws and business practices of the jurisdictions in which the properties are located. These laws and business practices may expose us to risks that are different from and in addition to those commonly found in the United States. Foreign investments are subject to risk, including the following risks:

- the burden of complying with a wide variety of foreign laws;
- changing governmental rules and policies, including changes in land use and zoning laws, more stringent environmental laws or changes in such environmental laws;
- different laws and regulations including differences in the legal and regulatory environment or enhanced legal and regulatory compliance, including compliance with the United States Foreign Corrupt Practices Act;
- existing or new laws relating to the foreign ownership of real property or loans and laws restricting the ability of foreign persons or companies to remove profits earned from activities within the country to the person's or company's country of origin;
- the potential for expropriation;
- possible currency transfer restrictions or exchange rate fluctuations;
- imposition of adverse or confiscatory taxes;
- changes in real estate and other tax rates and changes in other operating expenses in particular countries;
- possible challenges to the anticipated tax treatment of the structures that allow us to acquire and hold investments;
- adverse market conditions caused by terrorism, civil unrest, pandemics and changes in national or local governmental or economic conditions;
- the willingness of domestic or foreign lenders to make loans in certain countries and changes in the availability, cost and terms of loan funds resulting from varying national economic policies;
- general political and economic instability in certain regions; and
- the potential difficulty of enforcing obligations in other countries.

These aforementioned risks may adversely impact our performance and ability to make distributions to our stockholders.

Our investments in properties and other real estate-related assets outside the United States subject us to foreign currency risks, which may adversely affect distributions and our REIT status.

Revenues generated from properties and other real estate-related assets we own located in markets outside the United States may be denominated in the local currency. Therefore, our investments outside the United States may subject us to foreign currency risk due to potential fluctuations in exchange rates between foreign currencies and the U.S. dollar. As a result, changes in exchange rates of any such foreign currency to the U.S. dollar may affect our revenues, operating margins and distributions and may also affect the book value of our assets and the amount of stockholders' equity. Changes in foreign currency exchange rates used to value a REIT's foreign assets may be considered changes in the value of the REIT's assets. These changes may adversely affect our

status as a REIT. Further, bank accounts in foreign currency which are not considered cash or cash equivalents may adversely affect our status as a REIT. Furthermore, while we have the capacity, but not the obligation, to utilize certain foreign exchange hedging instruments, there is no guarantee that this will be successful in mitigating foreign currency risks and in turn may introduce additional risks and expenses linked to option premiums and mark-to-market costs.

Inflation in foreign countries, along with government measures to curb inflation, may have an adverse effect on our international investments.

Certain countries have in the past experienced extremely high rates of inflation. Inflation, along with governmental measures to curb inflation, coupled with public speculation about possible future governmental measures to be adopted, has had significant negative effects on these international economies in the past and this could occur again in the future. The introduction of governmental policies to curb inflation can have an adverse effect on our business. High inflation in the countries in which we purchase real estate or make other investments could increase our expenses and we may not be able to pass these increased costs on to our tenants.

We may be required to defer repatriation of cash from foreign jurisdictions in order to qualify as a REIT.

Investments in foreign real property may be subject to foreign currency gains and losses. Certain foreign currency gains will generally be excluded from income for purposes of determining our satisfaction of one or both of the REIT gross income tests; however, under certain circumstances (for example, if we regularly trade in foreign securities) such gains will be treated as non-qualifying income. To reduce the risk of foreign currency gains adversely affecting our REIT qualification, we may be required to defer the repatriation of cash from foreign jurisdictions or to employ other structures that could affect the timing, character or amount of income we receive from our foreign investments. No assurance can be given that we will be able to manage our foreign currency gains in a manner that enables us to qualify as a REIT or to avoid U.S. federal income and other taxes on our income as a result of foreign currency gains.

Risks Related to Debt Financing

We incur mortgage indebtedness and other borrowings, which increases our business risks, could hinder our ability to make distributions and could decrease the value of your investment.

The acquisition of properties is financed in substantial part by borrowing, which increases our exposure to loss. Under our charter, we have a limitation that precludes us from borrowing in excess of 300% of our net assets, which approximates borrowing 75% of the cost of our investments (unless a majority of our independent directors approves any borrowing in excess of the limit and we disclose the justification for doing so to our stockholders), but such restriction does not restrict the amount of indebtedness we may incur with respect to any single investment. Our target leverage ratio is 30% to 50% of our gross real estate assets (measured using the fair market value of gross real estate assets, including equity in our securities portfolio), inclusive of property-level and entity-level debt, but excluding debt on our securities portfolio. The use of leverage involves a high degree of financial risk and increases the exposure of the investments to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the investments. Principal and interest payments on indebtedness (including mortgages having “balloon” payments) have to be made regardless of the sufficiency of cash flow from the properties.

We may increase our mortgage debt by obtaining loans secured by a portfolio of some or all of the real estate properties acquired. Depending on the level of leverage and decline in value, if mortgage payments are not made when due, one or more of the properties may be lost (and our investment therein rendered valueless) as a result of foreclosure by the mortgagee(s). A foreclosure may also have substantial adverse tax consequences for us.

Many of these same issues also apply to credit facilities which are expected to be in place at various times as well. For example, the loan documents for such facilities may include various coverage ratios, the continued

compliance with which may not be completely within our control. If such coverage ratios are not met, the lenders under such credit facilities may declare any unfunded commitments to be terminated and declare any amounts outstanding to be due and payable.

Although borrowings by us have the potential to enhance overall returns that exceed our cost of funds, they will further diminish returns (or increase losses on capital) to the extent overall returns are less than our cost of funds. As a result, the possibilities of profit and loss are increased. Borrowing money to purchase properties provides us with the advantages of leverage, but exposes us to greater market risks and higher current expenses.

If we draw on the Credit Facility (as defined below) or any future line of credit to fund repurchases of our common stock or for any other reason, our financial leverage ratio could increase beyond our target.

We may obtain lines of credit in an effort to provide for a ready source of liquidity for any business purpose, including to fund repurchases of shares of our common stock in the event that repurchase requests exceed our operating cash flow or net proceeds from our continuous offering. There can be no assurances that we will be able to obtain additional lines of credit on financially reasonable terms. In addition, we may not be able to maintain the Credit Facility or any additional lines of credit of an appropriate size for our business until such time as we have a substantial portfolio, or at all. If we borrow under our Credit Facility or any additional a line of credit to fund repurchases of shares of our common stock, our financial leverage will increase and may exceed our target leverage ratio. Our leverage may remain at the higher level until we receive additional net proceeds from our continuous offering or generate sufficient operating cash flow or proceeds from asset sales to repay outstanding indebtedness.

Increases in interest rates could increase the amount of our loan payments and adversely affect our ability to make distributions to our stockholders.

Interest we pay on our loan obligations will reduce cash available for distributions. For our variable-rate loans, increases in interest rates would increase our interest costs, which would reduce our cash flows and our ability to make distributions to you. In addition, if we need to repay existing loans during periods of rising interest rates, we could be required to liquidate one or more of our investments at times that may not permit realization of the maximum return on such investments.

In certain cases, financings for our properties may be recourse to us.

Generally, commercial real estate financings are structured as non-recourse to the borrower, which limits a lender's recourse to the property pledged as collateral for the loan, and not the other assets of the borrower or to any parent of borrower, in the event of a loan default. However, lenders customarily will require that a creditworthy parent entity enter into so-called "recourse carve out" guarantees to protect the lender against certain bad-faith or other intentional acts of the borrower in violation of the loan documents. A "bad boy" guarantee typically provides that the lender can recover losses from the guarantors for certain bad acts, such as fraud or intentional misrepresentation, intentional waste, willful misconduct, criminal acts, misappropriation of funds, voluntary incurrence of prohibited debt and environmental losses sustained by lender. In addition, "bad boy" guarantees typically provide that the loan will be a full personal recourse obligation of the guarantor for certain actions, such as prohibited transfers of the collateral or changes of control and voluntary bankruptcy of the borrower. It is expected that the financing arrangements with respect to our investments generally will require "bad boy" guarantees from us and the Operating Partnership and in the event that such a guarantee is called, our assets could be adversely affected. Moreover, our "bad boy" guarantees could apply to actions of the joint venture partners associated with our investments. While the Advisor expects to negotiate indemnities from such joint venture partners to protect against such risks, there remains the possibility that the acts of such joint venture partner could result in liability to us under such guarantees. We may provide "bad boy" guarantees on behalf of other joint venture partners investing alongside us.

Lenders may require us to enter into restrictive covenants relating to our operations, which could limit our ability to make distributions to our stockholders.

When providing financing, a lender may impose restrictions on us that affect our distribution and operating policies and our ability to obtain additional loans. Loan documents we enter into may contain covenants that limit our ability to further mortgage or dispose of the property or discontinue insurance coverage. In addition, loan documents may limit our ability to enter into or terminate certain operating or lease agreements related to the property. These or other limitations may adversely affect our flexibility and our ability to make distributions to you and the value of your investment.

If we enter into financing arrangements involving balloon payment obligations, it may adversely affect our ability to make distributions to our stockholders.

Some of our financing arrangements may require us to make a lump-sum or “balloon” payment at maturity. Our ability to make a balloon payment is uncertain and may depend upon our ability to obtain replacement financing or our ability to sell particular properties. At the time the balloon payment is due, we may or may not be able to refinance the balloon payment on terms as favorable as the original loan or sell the particular property at a price sufficient to make the balloon payment. Such a refinancing would be dependent upon interest rates and lenders’ policies at the time of refinancing, economic conditions in general and the value of the underlying properties in particular. The effect of a refinancing or sale could affect the rate of return to stockholders and the projected time of disposition of our assets.

Failure to hedge effectively against interest rate changes may materially adversely affect our results of operations and financial condition.

Subject to any limitations required to maintain qualification as a REIT, we may manage our exposure to interest rate volatility by using interest rate hedging arrangements, such as interest rate cap or collar agreements and interest rate swap agreements. These agreements involve risks, such as the risk that counterparties may fail to honor their obligations under these arrangements and that these arrangements may not be effective in reducing our exposure to interest rate changes. These interest rate hedging arrangements may create additional assets or liabilities from time to time that may be held or liquidated separately from the underlying property or loan for which they were originally established. Hedging may reduce the overall returns on our investments. Failure to hedge effectively against interest rate changes may materially adversely affect our results of operations and financial condition.

Risks Related to our Relationship with the Advisor and the Dealer Manager

The termination or replacement of the Advisor could trigger a repayment event under our mortgage loans for some of our properties and the credit agreement governing any line of credit we obtain.

Lenders for certain of our properties may request provisions in the mortgage loan documentation that would make the termination or replacement of the Advisor an event requiring the immediate repayment of the full outstanding balance of the loan. If we elect to obtain a line of credit and are able to do so, the termination or replacement of the Advisor could trigger repayment of outstanding amounts under the credit agreement governing our line of credit. If a repayment event occurs with respect to any of our properties, our results of operations and financial condition may be adversely affected.

The Advisor’s inability to retain the services of key real estate professionals could hurt our performance.

Our success depends to a significant degree upon the contributions of certain key real estate professionals employed by Nuveen Real Estate, each of whom would be difficult to replace. There is ever increasing competition among alternative asset firms, financial institutions, private equity firms, investment advisors, investment managers, real estate investment companies, REITs and other industry participants for hiring and

retaining qualified investment professionals and there can be no assurance that such professionals will continue to be associated with us or the Advisor, particularly in light of our perpetual-life nature, or that replacements will perform well. Neither we nor the Advisor have employment agreements with these individuals and they may not remain associated with us. If any of these persons were to cease their association with us, our operating results could suffer. Our future success depends, in large part, upon the Advisor's ability to attract and retain highly skilled managerial, operational and marketing professionals. If the Advisor loses or is unable to obtain the services of highly skilled professionals, our ability to implement our investment strategies could be delayed or hindered.

The success of the Offering is dependent, in part, on the ability of the Dealer Manager to retain key employees and to successfully build and maintain a network of licensed broker-dealers.

The dealer manager for the Offering is Nuveen Securities, LLC. The success of the Offering and our ability to implement our business strategy is dependent upon the ability of our Dealer Manager to retain key employees and to build and maintain a network of licensed securities broker-dealers and other agents. If the Dealer Manager is unable to retain qualified employees or build and maintain a sufficient network of participating broker-dealers to distribute shares in the Offering, we may not be able to raise adequate proceeds through the Offering to implement our investment strategy. In addition, the Dealer Manager currently serves and may serve as dealer manager for other issuers. As a result, the Dealer Manager may experience conflicts of interest in allocating its time between the Offering and such other issuers, which could adversely affect our ability to raise adequate proceeds through the Offering and implement our investment strategy. Further, the participating broker-dealers retained by the Dealer Manager may have numerous competing investment products, some with similar or identical investment strategies and areas of focus as us, which they may elect to emphasize to their retail clients.

The fees we pay in connection with the Offering and the agreements entered into with Nuveen and its affiliates were not determined on an arm's-length basis and therefore may not be on the same terms we could achieve from a third party.

The compensation paid to the Advisor, Dealer Manager and other Nuveen affiliates for services they provide us was not determined on an arm's-length basis. All service agreements, contracts or arrangements between or among Nuveen and its affiliates, including the Advisor and us, were not negotiated at arm's-length. Such agreements include the Advisory Agreement, the Operating Partnership's partnership agreement, our dealer manager agreement, and any property management and other agreements we may enter into with affiliates of the Advisor from time to time.

Risks Related to Conflicts of Interest

Various potential and actual conflicts of interest will arise, and these conflicts may not be identified or resolved in a manner favorable to us.

Various potential and actual conflicts of interest will arise as a result of our overall investment activities and the overall investment activities of the Advisor, the Dealer Manager and their affiliates. The following risk factors enumerate certain but not all potential conflicts of interest that should be carefully evaluated before making an investment in us. The Advisor and the Advisor's personnel may in the future engage in further activities that may result in additional conflicts of interest not addressed below. If any matter arises that we and our affiliates (including the Advisor) determine in our good faith judgment constitutes an actual conflict of interest, we and our affiliates (including the Advisor) may take such action as we determine in good faith may be necessary or appropriate to ameliorate the conflict. Transactions between us and the Advisor or its affiliates will require approval by our board of directors, including a majority of our independent directors, not otherwise interested in such transaction. There can be no assurance that our board of directors or Nuveen will identify or resolve all conflicts of interest in a manner that is favorable to us.

The Advisor faces a conflict of interest because the fees it receives for services performed are based on our NAV, which the Advisor is ultimately responsible for determining.

The Advisor is paid an advisory fee for its services based on our NAV, which is calculated by our fund administrator, based on valuations provided by the independent valuation advisor and the Advisor. The calculation of our NAV includes certain subjective judgments with respect to estimating, for example, the value of our portfolio and our accrued expenses, net portfolio income and liabilities, and therefore, our NAV may not correspond to realizable value upon a sale of those assets. The Advisor may benefit by us retaining ownership of our assets at times when our stockholders may be better served by the sale or disposition of our assets in order to avoid a reduction in our NAV. If our NAV is calculated in a way that is not reflective of our actual NAV, then the purchase price of shares of our common stock or the price paid for the repurchase of your shares of common stock on a given date may not accurately reflect the value of our portfolio, and your shares may be worth less than the purchase price or more than the repurchase price.

The Advisor's advisory fee may not create proper incentives or may induce the Advisor and its affiliates to make certain investments, including speculative investments, which increase the risk of our real estate portfolio.

We pay the Advisor an advisory fee based on our NAV regardless of the performance of our portfolio. The Advisor's entitlement to an advisory fee, which is not based upon performance metrics or goals, might reduce its incentive to devote its time and effort to seeking investments that provide attractive risk-adjusted returns for our portfolio. We may be required to pay the Advisor an advisory fee in a particular period despite experiencing a net loss or a decline in the value of our portfolio during that period.

Because the advisory fee is based on our NAV, the Advisor may also be motivated to accelerate acquisitions in order to increase NAV or, similarly, delay or curtail repurchases to maintain a higher NAV, which would, in each case, increase amounts payable to the Advisor.

Nuveen Real Estate and Nuveen personnel work on other projects and conflicts may arise in the allocation of personnel between us and other projects.

The Advisor and its affiliates devote such time as they deem necessary to conduct our business affairs in an appropriate manner. However, a core group of real estate professionals devote substantially all of their business time not only to our activities but also to the activities of several Other Nuveen Real Estate Accounts and affiliated investment vehicles and any successor funds thereto (and their respective investments) and their related entities (which may include separate accounts, dedicated managed accounts and investment funds formed for specific geographical areas or investments). Consequently, conflicts are expected to arise in the allocation of personnel, and we may not receive the level of support and assistance that we otherwise might receive if we were internally managed. The Advisor and its affiliates are not restricted from entering into other investment advisory relationships or from engaging in other business activities.

We may purchase assets from or sell assets to the Advisor and its affiliates, and such transactions may cause conflicts of interest.

We may purchase assets from or sell assets to the Advisor and its affiliates or their clients. These purchases and sales may cause conflicts of interest, including with respect to the consideration offered and the obligations of such affiliates. The purchases and sales referred to in this paragraph are subject to the approval of a majority of directors (including a majority of our independent directors) not otherwise interested in the transaction.

Certain Other Nuveen Real Estate Accounts have similar or overlapping investment objectives and guidelines, and we will not be allocated certain opportunities and may be allocated only opportunities with lower relative returns.

Certain inherent conflicts of interest arise from the fact that Nuveen and its affiliates provide investment management and other services both to us and to other persons and entities, whether or not the investment objectives or guidelines of any such other person or entity are similar to ours, including the sponsoring, closing and/or managing of Other Nuveen Real Estate Accounts. In particular, there is overlap of real property and real estate-related asset investment opportunities with certain Other Nuveen Real Estate Accounts that are actively investing and similar overlap with future Other Nuveen Real Estate Accounts that may be established. This overlap will from time to time create conflicts of interest. Additionally, in certain circumstances investment opportunities suitable for us will not be presented to us and there will be one or more investment opportunities where our participation is restricted.

While the Advisor seeks to manage potential conflicts of interest in a fair and reasonable manner as required pursuant to our charter and the Advisory Agreement, the portfolio strategies employed by the Advisor, Nuveen Real Estate or their affiliates in managing the Other Nuveen Real Estate Accounts could conflict with the strategies employed by the Advisor in managing our business and may adversely affect the marketability, exit strategy, prices and availability of the properties, securities and instruments in which we invest. The Advisor, Nuveen Real Estate or their affiliates may also give advice to the Other Nuveen Real Estate Accounts that may differ from advice given to us even though their investment objectives or guidelines may be the same or similar to ours.

The allocation of investment opportunities may be based on the Advisor's or its affiliates' determination of the expected returns for such investments (e.g., specific investment opportunities with higher expected returns may be allocated to Other Nuveen Real Estate Accounts whereas those with lower relative expected returns may be allocated to us). At times, the investment professionals employed by the Advisor or its affiliates and other investment vehicles affiliated with the Advisor or Nuveen may determine that an investment opportunity may be appropriate for only some of the accounts, clients, entities, funds or investment companies for which he or she exercises investment responsibility and not for us.

There may also be circumstances, including in the case where there is a seller who is seeking to dispose of a pool or combination of assets, properties, securities or instruments, where we and Other Nuveen Real Estate Accounts participate in a single or related transactions with a particular seller where certain of such assets, properties, securities or instruments are specifically allocated (in whole or in part) to any of us and such Other Nuveen Real Estate Accounts. The combined purchase price paid to a seller may be allocated among the multiple assets, properties, securities or instruments based on a determination by the seller, by a third-party valuation firm or by the Advisor and its affiliates. Similarly, there may also be circumstances, including in the case where there is a single buyer who is seeking to purchase a pool or combination of assets, properties, securities or instruments, where we and Other Nuveen Real Estate Accounts participate in a single transaction or related transactions with such buyer where certain of such assets, properties, securities or instruments are specifically allocated (in whole or in part) to any of us and such Other Nuveen Real Estate Accounts. The allocation of such specific items may be based on the Advisor's determination of the expected returns for such items (e.g., specific items with higher expected returns may be allocated to Other Nuveen Real Estate Accounts whereas those with lower relative expected returns may be allocated to us or vice versa), and in any such case the combined purchase price paid by such buyer would be allocated among the multiple assets, properties, securities or instruments based on a determination by such buyer, by a third-party valuation firm or the Advisor and its affiliates. There can be no assurance that the relevant investment will not be valued or allocated a purchase price that is higher or lower than it might otherwise have been allocated or received if such investment were sold independently rather than as a component of a portfolio sale that contains investments of Other Nuveen Real Estate Accounts.

The amount of advisory fees paid by us may be less than or exceed the amount of management fees paid by Other Nuveen Real Estate Accounts. Such variation may create an incentive for Nuveen Real Estate to allocate a

greater percentage of an investment opportunity to us or such Other Nuveen Real Estate Accounts, as the case may be.

Our board of directors has adopted a resolution that renounces our interest or expectancy with respect to business opportunities and competitive activities.

Our board of directors has adopted a resolution that, subject to certain exceptions set forth in our charter, none of our directors, officers or agents are required to refrain directly or indirectly from engaging in any business opportunities, including any business opportunities in the same or similar business activities or lines of business in which we or any of our affiliates may from time to time be engaged or propose to engage, or from competing with us, and that renounces our interest or expectancy in, or in being offered an opportunity to participate in any such, business opportunities, unless those opportunities are offered to such person in his or her capacity as our director, officer or agent and intended exclusively for us or any of our subsidiaries.

We may co-invest with Nuveen affiliates in real estate-related assets and such investments may be in different parts of the capital structure of an issuer and may otherwise involve conflicts of interest. When we hold investments in which Other Nuveen Real Estate Accounts have a different principal investment, conflicts of interest may arise between us and Other Nuveen Real Estate Accounts, and the Advisor may take actions that are adverse to us.

We may co-invest with Other Nuveen Real Estate Accounts in investments that are suitable for both us and such Other Nuveen Real Estate Accounts. We and the Other Nuveen Real Estate Accounts may make or hold investments in the same asset or issuer. To the extent we hold interests that are different (including with respect to their relative seniority) than those held by such Other Nuveen Real Estate Accounts, the Advisor and its affiliates may be presented with decisions when our interests and the interests of the Other Nuveen Real Estate Accounts are in conflict and actions may be taken for the Other Nuveen Real Estate Accounts that are adverse to us.

Other Nuveen Real Estate Accounts may also participate in a separate tranche of a financing with respect to an issuer/borrower in which we have an interest or otherwise in different classes of such issuer's securities. If we make or have an investment in a property in which an Other Nuveen Real Estate Account has a mezzanine or other debt investment, Nuveen Real Estate and its affiliates may have conflicting loyalties between its duties to us and to other affiliates. To the extent we hold an equity interest or an interest in a loan or debt security that is different (including with respect to their relative seniority) than those held by such Other Nuveen Real Estate Accounts, the Advisor and its affiliates may have limited or no rights with respect to decisions when our interests and the interests of the Other Nuveen Real Estate Accounts are in conflict, and Nuveen Real Estate and its affiliates may have conflicting loyalties between duties to us and to other affiliates. In that regard, actions may be taken for the Other Nuveen Real Estate Accounts that are adverse to us.

Nuveen and its affiliates may raise or manage Other Nuveen Real Estate Accounts which could result in the reallocation of Nuveen personnel and the direction of potential investments to such Other Nuveen Real Estate Accounts.

Nuveen reserves the right to raise and manage additional accounts and funds, including the Other Nuveen Real Estate Accounts and other opportunistic, stabilized and substantially stabilized real estate funds or separate accounts, dedicated managed accounts, investments suitable for lower-risk, lower-return funds, higher-risk, higher-return funds, real estate debt obligation and trading investment vehicles, real estate funds primarily making investments in a single sector of the real estate investment space (e.g., office, industrial, retail or multifamily) or making non-controlling investments in public and private debt and equity securities or investment funds that may have the same or similar investment objectives or guidelines as us, investment funds formed for specific geographical areas or investments, including those raised by us and one or more managed accounts (or other similar arrangements structured through an entity) for the benefit of one or more specific

investors (or related group of investors) which, in each case, may have investment objectives or guidelines that overlap with ours. See “—Certain Other Nuveen Real Estate Accounts have similar or overlapping investment objectives and guidelines, and we will not be allocated certain opportunities and may be allocated only opportunities with lower relative returns.” In particular, there is overlap of real property and real estate-related asset investment opportunities with certain Other Nuveen Real Estate Accounts that are actively investing and similar overlap with future Other Nuveen Real Estate Accounts that may be established. The closing of an Other Nuveen Real Estate Account could result in the reallocation of Nuveen personnel, including reallocation of existing real estate professionals, to such Other Nuveen Real Estate Accounts. In addition, potential investments that may be suitable for us may be directed toward such Other Nuveen Real Estate Accounts.

Certain principals and employees may be involved in and have a greater financial interest in the performance of other Nuveen-affiliated funds or accounts, and such activities may create conflicts of interest in making investment decisions on our behalf.

Certain of the principals and employees of the Advisor and the Dealer Manager may be subject to a variety of conflicts of interest relating to their responsibilities to us and the management of our real estate portfolio. Such individuals may serve in an advisory capacity to other managed accounts or investment vehicles, as members of an investment or advisory committee or a board of directors (or similar such capacity) for one or more investment funds, corporations, foundations or other organizations. Such positions may create a conflict between the services and advice provided to such entities and the responsibilities owed to us. The other managed accounts and investment funds in which such individuals may become involved may have investment objectives that overlap with ours. Furthermore, certain principals and employees of the Advisor may have a greater financial interest in the performance of such other funds or accounts than our performance. Such involvement may create conflicts of interest in making investments on our behalf and such other funds and accounts. Such principals and employees seek to limit any such conflicts in a manner that is in accordance with their fiduciary duties to us and such organizations.

The Advisor may face conflicts of interest related to tenants.

Certain properties owned by us or an Other Nuveen Real Estate Account may be leased out to tenants that are affiliates of Nuveen, including Other Nuveen Real Estate Accounts and their respective portfolio companies, which would give rise to a conflict of interest. In such events, the Advisor will endeavor to ensure that such conflicts are resolved in a fair and equitable manner, subject to applicable oversight of the board of directors.

Risks Related to our REIT Status and Certain Other Tax Items

If we do not qualify as a REIT, we will be subject to tax as a regular corporation and could face a substantial tax liability.

We believe we have operated, and we intend to continue to operate, in a manner that has allowed us, and will allow us to continue, to qualify as a REIT under the Code. However, qualification as a REIT involves the application of highly technical and complex Code provisions for which only a limited number of judicial or administrative interpretations exist. Notwithstanding the availability of cure provisions in the Code, various compliance requirements could be failed and could jeopardize our REIT status. Furthermore, new tax legislation, administrative guidance or court decisions, in each instance potentially with retroactive effect, could make it more difficult or impossible for us to qualify as a REIT. If we fail to qualify as a REIT in any tax year, then:

- we would be taxed as a regular domestic corporation, which under current laws would result in, among other things, our being unable to deduct distributions to stockholders in computing taxable income and being subject to federal and applicable state and local income tax on our taxable income at regular corporate income tax rates;
- any resulting tax liability could be substantial and could have a material adverse effect on our book value;

- unless we were entitled to relief under applicable statutory provisions, we would be required to pay taxes, and thus, our cash available for distribution to stockholders would be reduced for each of the years during which we did not qualify as a REIT and for which we had taxable income; and
- we generally would not be eligible to re-elect to be taxed as a REIT for the subsequent four full taxable years.

We may be subject to adverse legislative or regulatory tax changes that could increase our tax liability, reduce our operating flexibility and reduce the value of our common stock.

In recent years, numerous legislative, judicial and administrative changes have been made in the provisions of U.S. federal income tax laws applicable to investments similar to an investment in shares of our common stock. On July 4, 2025, legislation commonly referred to as the One Big Beautiful Bill Act was signed into law and extended many of the tax law provisions that were set to expire in 2025. Further changes to the tax laws are possible. In particular, the federal income taxation of REITs may be modified, possible with retroactive effect, by legislative, administrative or judicial action at any time.

We cannot assure stockholders that further changes to the tax laws will not adversely affect the taxation of our stockholders. Any such changes could have an adverse effect on an investment in our shares or on the market value or the resale potential of our assets. Stockholders are urged to consult with their tax advisors with respect to the impact of these legislative changes on their investment in our shares and the status of legislative, regulatory or administrative developments and proposals and their potential effect on an investment in our shares. Although REITs generally receive certain tax advantages compared to entities taxed as regular corporations, it is possible that future legislation would result in a REIT having fewer tax advantages, and it could become more advantageous for a company that invests in real estate to elect to be treated for U.S. federal income tax purposes as a “C” corporation rather than as a REIT. As a result, our charter authorizes our board of directors to revoke or otherwise terminate our REIT election, without the approval of our stockholders, if it determines that changes to U.S. federal income tax laws and regulations or other considerations mean it is no longer in our best interests to qualify as a REIT.

Our qualification as a REIT could be jeopardized as a result of an interest in joint ventures or investment funds.

We hold certain limited partner or non-managing member interests in partnerships or limited liability companies that are joint ventures or investment funds, such as the International Affiliated Funds. Such investments may be substantial and will, at least in the case of the International Affiliated Funds, take the form of non-managing, non-controlling interests. Our ability to qualify as a REIT will be affected by such investments. To the extent that our investment in an entity that is classified as a partnership for U.S. federal income tax purposes is not held through one of our taxable REIT subsidiaries (also referred to herein as “TRSs”), our share of the gross income of the entity will be taken into account for purposes of determining whether we satisfy the gross income tests and our share of the assets of the entity will be taken into account for purposes of determining whether we satisfy the asset tests. In the case of the International Affiliated Funds, common commercial practices outside the United States may be inconsistent with the REIT rules for qualifying “rents from real property,” and exchange gains are likely to be recognized that may or may not be treated as non-qualifying income for purposes of the REIT gross income tests. If a partnership or limited liability company in which we own an interest takes or expects to take actions that could jeopardize our qualification as a REIT or require us to pay tax, we may be forced to dispose of our interest in such entity or contribute such interest to a TRS. In addition, it is possible that a partnership or limited liability company could take an action that could cause us to fail a gross income or asset test, and that we would not become aware of such actions in time to dispose of our interest in the partnership or limited liability company or take other corrective action on a timely basis. In addition, we will have to take into account our share of the income of such joint ventures and investment funds that are classified as partnerships for tax purposes, without regard to whether such joint ventures or funds make distributions to us to fund our distribution

requirements. We may avoid some of these risks by investing in the International Affiliated Funds or other joint ventures or funds that are classified as partnerships for U.S. federal income tax purposes through one of our TRSs. Under the asset tests, however, for taxable years ending on or before December 31, 2025, no more than 25% of our assets may consist of TRS securities. For taxable years beginning in 2026, no more than 25% of the value of our assets may consist of TRS securities. In addition, in the case of any non-U.S. TRSs, we would expect to have to take into income the net income of such a TRS each year under the “subpart F income” rules applicable to “controlled foreign corporations” without regard to whether we receive any distributions from the TRS. Such subpart F income inclusions will be treated as qualifying income for purposes of the 95% gross income test, but not for purposes of the 75% gross income test.

To maintain our REIT status, we may have to borrow funds on a short-term basis during unfavorable market conditions.

To qualify as a REIT, we generally must distribute annually to our stockholders dividends equal to at least 90% of our net taxable income, determined without regard to the dividends-paid deduction and excluding net capital gains. Our taxable income will include our allocable share of any taxable income from partnerships (including investment funds and joint ventures that are treated as partnerships for federal income tax purposes) without regard to the amount, if any, of distributions we receive from such partnerships. We will be subject to regular corporate income taxes on any undistributed taxable income each year including undistributed net capital gain. Additionally, we will be subject to a 4% nondeductible excise tax on any amount by which distributions paid by us in any calendar year are less than the sum of 85% of our ordinary income, 95% of our capital gain net income and 100% of our undistributed income from previous years. Payments we make to our stockholders under our share repurchase plan will not be taken into account for purposes of these distribution requirements. If we do not have sufficient cash to make distributions necessary to preserve our REIT status for any year or to avoid taxation, we may be forced to borrow funds or sell assets even if the market conditions at that time are not favorable for these borrowings or sales.

Compliance with REIT requirements may cause us to forgo otherwise attractive opportunities, which may hinder or delay our ability to meet our investment objectives and reduce your overall return.

To qualify as a REIT, we are required at all times to satisfy tests relating to, among other things, the sources of our income, the nature and diversification of our assets, the ownership of our stock and the amounts we distribute to our stockholders. Compliance with the REIT requirements may impair our ability to operate solely on the basis of maximizing profits. For example, we may be required to make distributions to stockholders at disadvantageous times or when we do not have funds readily available for distribution.

Compliance with REIT requirements may force us to liquidate or restructure otherwise attractive investments.

To qualify as a REIT, at the end of each calendar quarter, at least 75% of the value of our assets must consist of cash, cash items, government securities and qualified real estate assets. The remainder of our investments in securities (other than qualified real estate assets, government securities and securities of our taxable REIT subsidiaries), generally cannot include more than 10% of the voting securities (other than securities that qualify for the “straight debt” safe harbor) of any one issuer or more than 10% of the value of the outstanding securities. Debt will generally meet the “straight debt” safe harbor if the debt is a written unconditional promise to pay on demand or on a specified date a certain sum of money, the debt is not convertible, directly or indirectly, into stock, and the interest rate and the interest payment dates of the debt are not contingent on profits, the borrower’s discretion, or similar factors. Additionally, no more than 5% of the value of our assets (other than government securities and qualified real estate assets) can consist of the securities of any one issuer, no more than 25% of our assets may be represented by “nonqualified publicly offered REIT debt instruments.” and, for taxable years ending before December 31, 2025, no more than 20% of the value of our assets may be represented by securities of one or more taxable REIT subsidiaries. For taxable years beginning in 2026, no more than 25% of the value of our assets may be represented by securities of one or more taxable REIT subsidiaries. If we fail to comply with

these requirements at the end of any calendar quarter, we must dispose of a portion of our assets within 30 days after the end of such calendar quarter or qualify for certain statutory relief provisions in order to avoid losing our REIT qualification and suffering adverse tax consequences. In order to satisfy these requirements and maintain our qualification as a REIT, we may be forced to liquidate assets from our portfolio or not make otherwise attractive investments. These actions could have the effect of reducing our income and amounts available for distribution to our stockholders.

Our charter does not permit any person or group to own more than 9.8%, in value or number of shares, whichever is more restrictive, of our outstanding common stock or of our outstanding capital stock of all classes or series, and attempts to acquire our common stock or our capital stock of all other classes or series in excess of these 9.8% limits would not be effective without an exemption (effective prospectively or retroactively) from these limits by our board of directors.

For us to qualify as a REIT under the Code, not more than 50% of the value of our outstanding stock may be owned directly or indirectly, by five or fewer individuals (including entities treated as individuals for this purpose) at any time during the last half of each taxable year after the first year for which we elect to be taxed as a REIT. Our charter prohibits beneficial or constructive ownership by any person or group of more than 9.8%, in value or by number of shares, whichever is more restrictive, of the outstanding shares of our common stock or 9.8% in value or number of shares, whichever is more restrictive, of our outstanding capital stock of all classes or series, which we refer to as the “ownership limits.” Our charter permits our board of directors to grant exemptions from the ownership limits and establish alternative ownership limits if various conditions designed to ensure our continuing ability to qualify as a REIT are satisfied. The constructive ownership rules under the Code and our charter are complex and may cause the shares of our stock owned by a group of related persons to be treated as owned by one person. As a result, the acquisition of less than 9.8% of our outstanding common stock or our capital stock by a person could cause another person to be treated as owning in excess of 9.8% of our common stock or our capital stock, respectively, and thus violate the ownership limits. There can be no assurance that our board of directors, as permitted in the charter, will not decrease the ownership limits in the future. Any attempt to own or transfer shares of our common stock or capital stock in excess of an ownership limit without the consent of our board of directors will result either in the shares in excess of the ownership limits being transferred by operation of the charter to a charitable trust or in the transfer being void.

The ownership limits may have the effect of precluding a change in control of us by a third party, even if such change in control would be in the best interests of our stockholders or would result in receipt of a premium to the price of our common stock (and even if such change in control would not reasonably jeopardize our REIT status).

Non-U.S. holders may be required to file U.S. federal income tax returns and pay U.S. federal income tax upon their disposition of shares of our common stock or upon their receipt of certain distributions from us.

In addition to any potential withholding tax on ordinary dividends, a non-U.S.-holder, other than a “qualified shareholder” or a “qualified foreign pension fund,” that disposes of a “U.S. real property interest” (“USRPI”) (which includes shares of stock of a U.S. corporation whose assets consist principally of USRPIs), or that receives a distribution from a REIT that is attributable to gains from such a disposition, is generally subject to U.S. federal income tax under the Foreign Investment in Real Property Tax Act of 1980, as amended (“FIRPTA”), on the amount received from (or, in the case of a distribution, to the extent attributable to gains from) such disposition. Subject to certain exceptions, FIRPTA gains must be reported on U.S. federal income tax returns and are taxable at regular U.S. federal income tax rates. Such tax does not apply, however, to gain on the disposition of stock in a REIT that is “domestically controlled.” Generally, a REIT is domestically controlled if less than 50% of its stock, by value, has been owned directly or indirectly by non-U.S. persons during a continuous five-year period ending on the date of disposition or, if shorter, during the entire time period of the REIT’s existence. We cannot assure you that we will qualify as a domestically controlled REIT. If we were to fail to so qualify, amounts received by a non-U.S. holder on certain dispositions of shares of our common stock (including a repurchases) would be subject to tax under FIRPTA, unless (1) our shares of common stock were

regularly traded on an established securities market and (2)-the-non-U.S.-holder did not, at any time during a specified testing period, hold more than 10% of our common stock. We do not expect our shares to be regularly traded on an established securities market. Prospective investors are urged to consult with their tax advisors regarding the application and impact of these rules.

Even if we are domestically controlled, a-non-U.S.-holder, other than a “qualified shareholder” or a “qualified foreign pension fund,” that receives a distribution from us that is attributable to gains from the disposition of a USRPI as described above, including in connection with a repurchase of our common stock, is generally subject to U.S. federal income tax under FIRPTA to the extent such distribution is attributable to gains from such disposition, regardless of whether the difference between the fair market value and the tax basis of the USRPI giving rise to such gains is attributable to periods prior to or during such non-U.S. holder’s ownership of our common stock, unless the relevant class of stock is regularly traded on an established securities market in the United States and such-non-U.S.-holder did not own more than 10% of such class at any time during the one-year-period ending on the date of such distribution. In addition, a repurchase of our common stock, to the extent not treated as a sale or exchange, may be subject to withholding as an ordinary dividend.

We seek to act in the best interests of our company as a whole and not in consideration of the particular tax consequences to any specific holder of our stock. Potential-non-U.S.-holders should inform themselves as to the U.S. tax consequences, and the tax consequences within the countries of their citizenship, residence, domicile, and place of business, with respect to the purchase, ownership and disposition of shares of our common stock.

Investments outside the United States may subject us to additional taxes and could present additional complications to our ability to satisfy the REIT qualification requirements.

Non-U.S. investments may subject us and/or other entities through which such international investments are made to various non-U.S. tax liabilities, including withholding taxes. In addition, operating in functional currencies other than the U.S. dollar and in environments in which real estate transactions are typically structured differently than they are in the United States or are subject to different legal rules may present complications to our ability to structure non-U.S. investments in a manner that enables us to satisfy the REIT qualification requirements. Even if we maintain our status as a REIT, entities through which we hold investments in assets located outside the United States may be subject to income taxation by jurisdictions in which such assets are located or in which our subsidiaries that hold interests in such assets are located. Any such taxes could adversely affect our business, results of operations, cash flows or financial condition, and our cash available for distribution to our stockholders will be reduced by any such foreign income taxes.

We may incur tax liabilities that would reduce our cash available for distribution to you.

Even if we qualify and maintain our status as a REIT, we may become subject to U.S. federal income taxes and related state and local taxes. For example, net income from the sale of properties that are “dealer” properties sold by a REIT (a “prohibited transaction” under the Code) will be subject to a 100% tax. Similarly, if we were to fail a gross income test (and did not lose our REIT status because such failure was due to reasonable cause and not willful neglect) we would be subject to tax on the income that does not meet the gross income test requirements. It is possible that we may not make sufficient distributions to avoid excise taxes applicable to REITs. We also may decide to retain net capital gain we earn from the sale or other disposition of our investments and pay income tax directly on such income.

In that event, our stockholders would be treated as if they earned that income and paid the tax we paid on the amount of undistributed capital gain that we designate. However, stockholders that are tax-exempt, such as charities or qualified pension plans, would have no benefit from their deemed payment of such tax liability unless they file U.S. federal income tax returns and thereon seek a refund of such tax. We also may be subject to state and local taxes on our income or property, including franchise, payroll, mortgage recording and transfer taxes, either directly or at the level of the other companies through which we indirectly own our assets, such as our

taxable REIT subsidiaries. Any taxes we pay directly or indirectly will reduce our cash available for distribution to you.

Restrictions on deduction of our interest expense could prevent us from satisfying the REIT distribution requirements and avoiding incurring income or excise taxes.

Our ability (and the ability of entities that are not treated as disregarded entities for U.S. federal income tax purposes and in which we hold an interest) to deduct interest expense may be limited. The deduction for business interest expense may be limited to the amount of the taxpayer's business interest income plus 30% of the taxpayer's "adjusted taxable income" unless the taxpayer's gross receipts do not exceed \$25 million per year during the applicable testing period or the taxpayer qualifies to elect and elects to be treated as an "electing real property trade or business." A taxpayer's adjusted taxable income will start with its taxable income and add back items of non-business income and expense, business interest income and business interest expense, net operating losses and any deductions for "qualified business income." A taxpayer that is exempt from the interest expense limitations as an electing real property trade or business is ineligible for certain expensing benefits and is subject to less favorable depreciation rules for real property. The rules for business interest expense apply to us and at the level of each entity in which or through which we invest that is not a disregarded entity for U.S. federal income tax purposes. To the extent that our interest expense is not deductible, our taxable income will be increased, as will our REIT distribution requirements and the amounts we need to distribute to avoid incurring income and excise taxes.

Our board of directors is authorized to revoke our REIT election without stockholder approval, which may cause adverse consequences to our stockholders.

Our charter authorizes our board of directors to revoke or otherwise terminate our REIT election, without the approval of our stockholders, if it determines that it is no longer in our best interests to qualify as a REIT. Our board of directors has fiduciary duties to us and could only cause such changes in our tax treatment if it determines in good faith that such changes are in our best interests. In this event, we would become subject to U.S. federal income tax on our taxable income and we would no longer be required to distribute most of our net income to our stockholders, which may cause a reduction in the total return to our stockholders.

You may have current tax liability on distributions you elect to reinvest in our common stock.

If you participate in our distribution reinvestment plan, you will be deemed to have received, and for U.S. federal income tax purposes will be taxed on, the amount reinvested in shares of our common stock to the extent the amount reinvested was not a tax-free return of capital. Therefore, unless you are a tax-exempt entity, you may be forced to use funds from other sources to pay your tax liability on the reinvested dividends.

Generally, ordinary dividends payable by REITs do not qualify for reduced U.S. federal income tax rates.

Currently, the maximum tax rate applicable to qualified dividend income payable to certain non-corporate U.S. stockholders is 20%. Dividends payable by REITs, however, generally are not eligible for the reduced rate. Although this does not adversely affect the taxation of REITs or dividends payable by REITs, the more favorable rates applicable to regular corporate qualified dividend income could cause certain non-corporate investors to perceive investments in REITs to be relatively less attractive than investments in the stocks of non-REIT corporations that pay dividends, which could adversely affect the value of the shares of REITs, including our common stock. However, non-corporate U.S. taxpayers may be entitled to claim a deduction in determining their taxable income of up to 20% of qualified REIT dividends (which are dividends other than capital gain dividends and dividends attributable to certain qualified dividend income received by us). You are urged to consult with your tax advisor regarding the effect of this change on your effective tax rate with respect to REIT dividends.

The failure of mezzanine loans to qualify as a real estate asset could adversely affect our ability to qualify as a REIT.

We have invested in mezzanine loans, for which the IRS has provided a safe harbor but not rules of substantive law. Pursuant to the safe harbor, if a mezzanine loan meets certain requirements, it will be treated by the IRS as a real estate asset for purposes of the asset tests, and interest derived from the mezzanine loan will be treated as qualifying mortgage interest for purposes of the 75% gross income test. We may acquire mezzanine loans that do not meet all of the requirements of this safe harbor. In the event we own a mezzanine loan that does not meet the safe harbor, the IRS could challenge such loan's treatment as a real estate asset for purposes of the asset and gross income tests and, if such a challenge were sustained, we could fail to qualify as a REIT.

If the Operating Partnership failed to qualify as a partnership or is not disregarded for U.S. federal income tax purposes, we would cease to qualify as a REIT.

If the IRS were to successfully challenge the status of the Operating Partnership as a partnership or disregarded entity for U.S. federal income tax purposes and treat it as taxable as a corporation, it would reduce the amount of distributions that the Operating Partnership could make to us. This would also result in our failing to qualify as a REIT and becoming subject to a corporate income tax on our income, which would substantially reduce our cash available to pay distributions and the yield on your investment.

Our TRSs are subject to special rules that may result in increased taxes.

We conduct certain activities and invest in assets through one or more TRSs. A TRS is a corporation other than a REIT in which a REIT directly or indirectly holds stock and that has made a joint election with such REIT to be treated as a TRS. Other than some activities relating to management of hotel and health care properties, a TRS may generally engage in any business, including the provision of services to tenants of its parent REIT. A TRS is subject to U.S. federal income tax as a regular C corporation.

For taxable years ending on or before December 31, 2025, no more than 20% of the value of our total assets may consist of stock or securities of one or more TRSs. For taxable years beginning in 2026, no more than 25% of the value of our total assets may consist of stock or securities of one or more TRSs. This requirement limits the extent to which we can conduct our activities through TRSs. The values of some of our assets, including assets that we hold through TRSs, may not be subject to precise determination, and values are subject to change in the future. In addition, as a REIT, we must pay a 100% penalty tax on certain IRS adjustments to payments that we make or receive if the economic arrangements between us and any of our TRSs are not comparable to similar arrangements between unrelated parties. We intend to structure transactions with any TRS on terms that we believe are arm's length to avoid incurring the 100% excise tax described above; however, the IRS may successfully assert that the economic arrangements of any of our inter-company transactions are not comparable to similar arrangements between unrelated parties.

Complying with REIT requirements may limit our ability to hedge effectively and may cause us to incur tax liabilities.

The REIT provisions of the Code may limit our ability to hedge our assets and operations. Under these provisions, any income that we generate from transactions intended to hedge our interest rate risk will be excluded from gross income for purposes of the 75% and 95% gross income tests if: (i) the instrument (A) hedges interest rate risk or foreign currency exposure on liabilities used to carry or acquire real estate assets, (B) hedges risk of currency fluctuations with respect to any item of income or gain that would be qualifying income under the 75% or 95% gross income tests or (C) hedges a position entered into pursuant to clause (A) or (B) after the extinguishment of such liability or disposition of the asset producing such income; and (ii) such instrument is properly identified under applicable Treasury regulations. Income from hedging transactions that do not meet these requirements will generally constitute non-qualifying income for purposes of both the REIT 75%

and 95% gross income tests. As a result of these rules, we may have to limit our use of hedging techniques that might otherwise be advantageous or implement those hedges through a TRS. This could increase the cost of our hedging activities because our TRS would be subject to tax on gains or expose us to greater risks associated with changes in interest rates than we would otherwise want to bear. In addition, losses in our TRS will generally not provide any tax benefit, except for being carried forward against future taxable income in the TRS.

We may choose to pay dividends in a combination of cash and our own common stock, in which case stockholders may be required to pay income taxes in excess of the cash dividends they receive.

Under IRS Revenue Procedure 2017-45, as a publicly offered REIT, we may give stockholders a choice, subject to various limits and requirements, of receiving a dividend in cash or in our common stock. As long as at least 20% of the total dividend is available in cash and certain other requirements are satisfied, the IRS will treat the stock distribution as a dividend (to the extent applicable rules treat such distribution as being made out of our earnings and profits). As a result, U.S. stockholders may be required to pay income taxes with respect to such dividends in excess of the cash dividends they receive. In the case of non-U.S. stockholders, we generally will be required to withhold tax with respect to the entire dividend, which withholding tax may exceed the amount of cash such non-U.S. stockholder would otherwise receive.

Recharacterization of sale-leaseback transactions may cause us to lose our REIT status.

We may purchase real properties and lease them back to the sellers of such properties. We cannot guarantee that the IRS will not challenge our characterization of any sale-leaseback transactions. If any such sale-leaseback transaction is challenged and recharacterized as a financing transaction or loan for federal income tax purposes, deductions for depreciation and cost recovery relating to such property would be disallowed. If a sale-leaseback transaction were so recharacterized, we might fail to satisfy the REIT qualification “asset tests” or the “gross income tests” and, consequently, lose our REIT status. Alternatively, the amount of our REIT taxable income could be recalculated which might also cause us to fail to meet the distribution requirements for a taxable year.

Sales of our properties at gains are potentially subject to the prohibited transaction tax, which could reduce the return on a stockholder’s investment.

Our ability to dispose of property is restricted as a result of our REIT status. Under applicable provisions of the Code regarding prohibited transactions by REITs, we will be subject to a 100% tax on any gain realized on the sale or other disposition of any property (other than foreclosure property) we own, directly or through a subsidiary entity, including our Operating Partnership, but excluding our TRSs, that is deemed to be inventory or property held primarily for sale to customers in the ordinary course of trade or business unless a safe harbor applies under the Code. Whether property is inventory or otherwise held primarily for sale to customers in the ordinary course of a trade or business depends on the particular facts and circumstances surrounding each property. We intend to avoid the 100% prohibited transaction tax by (1) conducting activities that may otherwise be considered prohibited transactions through a TRS, (2) conducting our operations in such a manner so that no sale or other disposition of an asset we own, directly or through any subsidiary other than a TRS, will be treated as a prohibited transaction, or (3) structuring certain dispositions of our properties to comply with certain safe harbors available under the Code. However, no assurance can be given that any particular property will not be treated as inventory or property held primarily for sale to customers in the ordinary course of a trade or business or that a safe harbor will apply.

Retirement Plan Risks

If the fiduciary of an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) fails to meet the fiduciary and other standards under ERISA, the Code or common law as a result of an investment in our stock, the fiduciary could be subject to civil penalties.

There are special considerations that apply to investing in our shares on behalf of a trust, pension, profit sharing or 401(k) plans, health or welfare plans, trusts, individual retirement accounts, (“IRAs”), or Keogh plans. If you are investing the assets of any of the entities identified in the prior sentence in our common stock, you should satisfy yourself that:

- the investment is consistent with your fiduciary obligations under applicable law, including common law, ERISA and the Code;
- the investment is made in accordance with the documents and instruments governing the trust, plan or IRA, including a plan’s investment policy;
- the investment satisfies the prudence and diversification requirements of Sections 404(a)(1)(B) and 404(a)(1)(C) of ERISA and other applicable provisions of ERISA and the Code;
- the investment will not impair the liquidity of the trust, plan or IRA;
- the investment will not produce “unrelated business taxable income” for the plan or IRA;
- our stockholders will be able to value the assets of the plan annually in accordance with ERISA requirements and applicable provisions of the plan or IRA; and
- the investment will not constitute a non-exempt prohibited transaction under Title I of ERISA or Section 4975 of the Code.

Failure to satisfy the fiduciary standards of conduct and other applicable requirements of ERISA, the Code, or other applicable statutory or common law may result in the imposition of civil penalties, and can subject the fiduciary to equitable remedies. In addition, if an investment in our shares constitutes a non-exempt prohibited transaction under Title I of ERISA or Section 4975 of the Code, the fiduciary that authorized or directed the investment may be subject to the imposition of excise taxes with respect to the amount invested.

If our assets at any time are deemed to constitute “plan assets” under ERISA, that may lead to the rescission of certain transactions, tax or fiduciary liability and our being held in violation of certain ERISA and Code requirements.

Stockholders subject to ERISA should consult their own advisors as to the effect of ERISA on an investment in the shares. If our assets are deemed to constitute “plan assets” of stockholders that are ERISA Plans (as defined below) (i) certain transactions that we might enter into in the ordinary course of our business might have to be rescinded and may give rise to certain excise taxes and fiduciary liability under Title I of ERISA or Section 4975 of the Code; (ii) our management, as well as various providers of fiduciary or other services to us (including the Advisor), and any other parties with authority or control with respect to us or our assets, may be considered fiduciaries or otherwise parties in interest or disqualified persons for purposes of the fiduciary responsibility and prohibited transaction provisions of Title I of ERISA and Section 4975 of the Code; and (iii) the fiduciaries of stockholders that are ERISA Plans would not be protected from “co-fiduciary liability” resulting from our decisions and could be in violation of certain ERISA requirements.

Accordingly, prospective investors that are (i) “employee benefit plans” (within the meaning of Section 3(3) of ERISA), which are subject to Title I of ERISA; (ii) “plans” defined in Section 4975 of the Code, which are subject to Section 4975 of the Code (including “Keogh” plans and “individual retirement accounts”); or (iii) entities whose underlying assets are deemed to include plan assets within the meaning of Section 3(42) of ERISA and the regulations thereunder (e.g., an entity of which 25% or more of the total value of any class of

equity interests is held by “benefit plan investors”) (each such plan, account and entity described in clauses (i), (ii) and (iii) we refer to as “ERISA Plans”) should consult with their own legal, tax, financial and other advisors prior to investing to review these implications in light of such investor’s particular circumstances. The sale of our common stock to any ERISA Plan is in no respect a representation by us or any other person associated with the offering of our shares of common stock that such an investment meets all relevant legal requirements with respect to investments by plans generally or any particular plan, or that such an investment is appropriate for plans generally or any particular plan.

ITEM 1B. Unresolved Staff Comments.

None.

ITEM 1C. Cybersecurity

As an externally managed company, our day-to-day operations are managed by our Advisor and our executive officers under the oversight of our board of directors. Our executive officers are senior Nuveen Real Estate professionals and our Advisor is a subsidiary of TIAA. As such, we are reliant on TIAA for assessing, identifying and managing material risks to our business from cybersecurity threats. Below are details TIAA has provided to us regarding its cybersecurity program that are relevant to us.

Cybersecurity Program Overview

TIAA, on our behalf, has a program and formal processes in place to assess, identify, and manage material risks from cybersecurity threats. Our business is dependent on the communications and information technology (“IT”) systems of TIAA and other third-party IT service providers to TIAA. TIAA and the Advisor manage our day-to-day operations and have implemented a cybersecurity program that applies to us and our operations.

We depend on and engage various third parties and service providers, including suppliers, custodians, transfer agents, property management companies, and joint venture partners, to operate its commercial real estate and investment business. We rely on the expertise of risk management, legal, information technology, and compliance personnel of TIAA when identifying and overseeing risks from cybersecurity threats associated with our use of such entities.

TIAA has instituted an enterprise cybersecurity program designed to identify, assess, and mitigate cyber risks applicable to TIAA, the Company, and other products, subsidiaries and affiliates of TIAA and their respective third-party service providers.

This cyber risk management program is integrated into TIAA’s overall risk management program. It involves risk assessments, implementation of security measures, and ongoing monitoring of systems and networks, including networks on which we rely. TIAA relies on its internal subject matter experts and external experts, as needed, including but not limited to cybersecurity assessors, consultants, and auditors, to evaluate cybersecurity measures and risk management processes, applicable to the Company and other products, subsidiaries, and affiliates of TIAA.

TIAA actively monitors the current cyber threat landscape in an effort to identify material risks arising from new and evolving cybersecurity threats, including material risks faced by the Company in connection with its day-to-day commercial real estate, investment, and other operations.

Assessment of Cybersecurity Risk

The potential impact of risks from cybersecurity threats on us are assessed on an ongoing basis by TIAA, and how such risks could materially affect our business strategy, operational results, and financial condition are regularly evaluated by our Advisor and executive officers under the oversight of our board of directors. TIAA maintained appropriate cyber security policies and procedures during the 12-month period covered by this report and there were no material cybersecurity issues that affected us. Cybersecurity risk remains heightened to the

financial industry, including us, and a failure in or breach of our systems or infrastructure, or those of a material third party or service provider, could cause disruption and adversely impact our operations. TIAA continues to invest in the cybersecurity program to protect against emerging threats, including threats against third parties and service providers.

Cybersecurity Governance

Our board of directors oversees risks from cybersecurity threats and has delegated responsibility for such oversight of cybersecurity matters to the audit committee. The audit committee receives periodic updates from TIAA's cybersecurity leadership regarding the overall state of TIAA's cybersecurity program, information on the current threat landscape, and risks from cybersecurity threats and cybersecurity incidents impacting us.

TIAA's management, including its Chief Information Security Officer, is responsible for assessing and managing material risks from cybersecurity threats to the TIAA organization, including us. TIAA's Chief Information Security Officer and cybersecurity leaders have significant expertise in this area, including in IT and cybersecurity engineering as well as cybersecurity leadership experience in other major financial institutions. Management of the Advisor is informed about and monitors the prevention, detection, mitigation, and remediation of cybersecurity incidents impacting us, including through the receipt of notifications from third party service providers and reliance on communications with cybersecurity, risk management, legal, IT, and/or compliance personnel of TIAA.

ITEM 2. Properties.

For an overview of our real estate investments, see Item 7—"Management's Discussion and Analysis of Financial Condition and Results of Operations—Portfolio."

ITEM 3. Legal Proceedings.

Neither we nor the Advisor is currently involved in any material litigation.

ITEM 4. Mine Safety Disclosures.

Not applicable.

PART II

ITEM 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Public Offering of Common Stock

We are selling four classes of shares of our common stock in our Third Public Offering: Class T shares, Class S shares, Class D shares and Class I shares. The share classes have different upfront selling commissions and dealer manager fees, and different ongoing stockholder servicing fees. Shares of our common stock sold in the Third Public Offering are not listed for trading on a stock exchange or other securities market, and there is no established public trading market for our common stock. As of March 1, 2026, there were 15,629 stockholders of record of our common stock, including 2,153 holders of Class T shares, 4,383 holders of Class S shares, 708 holders of Class D shares and 8,385 holders of Class I shares. Our Class N shares are not offered or sold in the Third Public Offering and the Class N shares pay lower advisory fees than the other share classes.

The following table presents the upfront selling commissions and dealer manager fees for each class of shares sold in the Third Public Offering, and the stockholder servicing fee per annum based on the aggregate outstanding NAV of each class of shares:

	<u>Class T Shares</u>	<u>Class S Shares</u>	<u>Class D Shares</u>	<u>Class I Shares</u>
Maximum Upfront Selling Commissions (% of Transaction Price)	up to 3.0% ⁽¹⁾	up to 3.5%	up to 1.5%	—
Maximum Upfront Dealer Manager Fees (% of Transaction Price)	up to 0.5% ⁽¹⁾	—	—	—
Stockholder Servicing Fee (% of NAV)	0.85% ⁽²⁾	0.85%	0.25%	—

- (1) For Class T shares sold in the Third Public Offering, the upfront selling commissions and dealer manager fees may vary at certain participating broker-dealers, provided that the sum will not exceed 3.5% of the transaction price.
- (2) Consists of an advisor stockholder servicing fee of 0.65% per annum and a dealer stockholder servicing fee of 0.20% per annum (or other amounts, provided that the sum equals 0.85%), of the aggregate NAV of outstanding Class T shares.

The Dealer Manager anticipates that all or a portion of the upfront selling commissions, dealer manager fees and stockholder servicing fees will be retained by, or reallocated (paid) to, participating broker-dealers. Through December 31, 2025, the Dealer Manager had not retained any upfront selling commissions, dealer manager fees or stockholder servicing fees.

We will cease paying the stockholder servicing fee with respect to any Class T share, Class S share or Class D share held in a stockholder’s account at the end of the month in which the Dealer Manager in conjunction with the transfer agent determines that total upfront selling commissions, dealer manager fees and stockholder servicing fees paid with respect to the shares held within such account would exceed, in the aggregate, 8.75% of the sum of the gross proceeds from the sale of such shares and the aggregate gross proceeds of any shares issued under the distribution reinvestment plan with respect thereto (or, solely with respect to the Class T shares, a lower limit set forth in an agreement between the Dealer Manager and the applicable participating broker-dealer in effect on the date that such shares were sold). At the end of such month, each Class T share, Class S share and Class D share held in a stockholder’s account will convert into a number of Class I shares (including any fractional shares) with an equivalent aggregate NAV as such share.

In addition, we will cease paying the stockholder servicing fee on the Class T shares, Class S shares and Class D shares on the earlier to occur of the following: (i) a listing of Class I shares, (ii) our merger or consolidation with or into another entity or the sale or other disposition of all or substantially all of our assets, in each case in a

transaction in which stockholders receive cash and/or securities listed on a national stock exchange or (iii) the date following the completion of the primary portion of the Offering on which, in the aggregate, underwriting compensation from all sources in connection with the Offering, including upfront selling commissions, the stockholder servicing fee and other underwriting compensation, is equal to 10% of the gross proceeds from our primary offering.

Net Asset Value

Our board of directors, including a majority of our independent directors, has adopted valuation guidelines that contain a comprehensive set of methodologies to be used in connection with the calculation of our NAV. The overarching principle of these guidelines is to produce a valuation that represents a fair and accurate estimate of the value of our investments or the price that would be received for our investments in an arm's-length transaction between market participants, less our liabilities. These valuation guidelines are largely based upon standard industry practices used by private, open-end real estate funds and are administered by the Advisor.

As a public company, we are required to issue financial statements based on historical cost in accordance with GAAP, which are subject to an independent audit. To calculate our NAV for purposes of establishing a purchase and repurchase price for our shares, we have adopted a model that adjusts the value of our assets from historical cost to fair value in accordance with the GAAP principles set forth in FASB Accounting Standards Codification Topic 820, Fair Value Measurements and Disclosures. However, our valuation procedures and our NAV are not subject to independent audit. Our NAV may differ from equity reflected on our audited financial statements, even if we are required to adopt a fair value basis of accounting for GAAP financial statement purposes in the future. Because these fair value calculations involve significant professional judgment in the application of both observable and unobservable attributes, the calculated fair value of our assets may differ from their actual realizable value or future fair value. Furthermore, no rule or regulation requires that we calculate NAV in a certain way. While we believe our NAV calculation methodologies are consistent with standard industry principles, there is no established practice among public REITs, whether listed or not, for calculating NAV in order to establish a purchase and repurchase price. As a result, other public REITs may use different methodologies or assumptions to determine NAV.

The following valuation methods are used for purposes of calculating our NAV:

- Investments in real property are valued by our independent valuation advisor, SitusAMC Real Estate Valuation Services, LLC ("SitusAMC"), using the income approach's discounted cash flow method. The discounted cash flow method takes into consideration all contractual rent payments over the life of the lease term offset by any capitalized expenditures. SitusAMC may supplement the discounted cash flow analysis with a sales comparison approach and the income approach's direct capitalization method, but typically reconciles exclusively to the discounted cash flow method. Following the table below that sets forth our NAV calculation is a sensitivity analysis for our investments in real property.
- Investments in commercial mortgage loans are valued by SitusAMC using the income approach's discounted cash flow method. When used to value commercial mortgage loans, this method discounts the scheduled monthly interest payments at a market discount rate. The market discount rate takes into consideration a number of factors specific to the property (remaining term, loan-to-value ratio and quality of property) and market (capital market flows, current Treasury rates and quoted lending spreads).
- Investments in International Affiliated Funds are included in our NAV at the value reported by each funds' manager, which is calculated in accordance with the manager's valuation policy. Investments in the International Affiliated Funds are generally valued using a discounted cash flow analysis supplemented by a direct capitalization analysis as provided by an independent third party.
- Investments in real estate-related securities are valued on the basis of publicly available market quotations or at fair value determined in accordance with GAAP.

- Investments in real estate debt consist of CMBS. We classify CMBS as trading securities and the Advisor generally values such CMBS on the basis of publicly available market quotations or at fair value determined in accordance with GAAP. We generally determine the fair value of our investments in real estate debt by utilizing third-party service providers whenever available.
- Liabilities include the fees payable to the Advisor and the Dealer Manager, accounts payable, accrued operating expenses, property-level mortgages, note payable, any portfolio-level credit facilities and other liabilities. Other than property-level mortgages and note payable, we include the cost basis of our liabilities as part of NAV, which approximates fair value. These carrying amounts are meant to reasonably approximate fair value due to the liquid and short-term nature of the instruments. We include as part of NAV the fair value of our property-level mortgages and note payable, which are valued quarterly by SitusAMC using the income approach's discounted cash flow method.

At the beginning of each calendar year, the Advisor develops a valuation plan with the objective of having each of our wholly owned properties valued each quarter by an appraisal, except for newly acquired properties as described below. Our independent valuation advisor relies in part on property-level information provided by the Advisor, including (1) historical and projected operating revenues and expenses of the property, (2) lease agreements with respect to the property and (3) information regarding recent or planned capital expenditures. Appraisals are performed in accordance with the Code of Professional Ethics of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practices of The Appraisal Foundation, or the similar industry standards for the country where the property appraisal is conducted. Each appraisal must be reviewed, approved and signed by an individual with the professional designation of MAI (Member of the Appraisal Institute) or similar designation or, for international appraisals, a public or other certified expert for real estate valuations. Our independent valuation advisor generally performs the appraisals, but in its discretion, may engage other independent valuation firms to provide appraisals of certain of our properties. Any appraisal provided by a firm other than our independent valuation advisor is performed in accordance with our valuation guidelines and is not incorporated into the calculation of our NAV until our independent valuation advisor has confirmed the reasonableness of such appraisal.

Wholly owned properties and joint ventures may be valued more frequently than quarterly under certain circumstances. If, in the opinion of the Advisor an event becomes known to the Advisor (including through communication with our independent valuation advisor) that is likely to have any material impact on previously provided estimated values of the affected properties, the Advisor will notify our independent valuation advisor. If in the opinion of our independent valuation advisor, such event is likely to have an impact on a previously provided value of the affected properties, our independent valuation advisor will recommend intra-quarter valuation adjustments that will be incorporated into our NAV calculation. For example, an unexpected termination or renewal of a material lease, a material change in vacancies, an unanticipated structural or environmental event at a property or capital market events may cause the value of a wholly owned property to change materially. Once the independent valuation advisor has communicated the adjusted estimate of property value to the Advisor, the Advisor will cause such adjusted value to be included in our monthly NAV calculation. Any such adjustments will be estimates of the market impact of material events to the appraised value of the property, based on assumptions and judgments that may or may not prove to be correct and may also be based on limited information readily available at that time. In general, we expect that any estimates of value or interim appraisals will be performed as soon as possible after a determination by the Advisor that a material change has occurred and the financial effects of such change are quantifiable by the independent valuation advisor. However, rapidly changing market conditions or material events may not be immediately reflected in our NAV. The resulting potential disparity in our NAV may inure to the benefit of stockholders whose shares are repurchased or new purchasers of our common stock, depending on whether our published NAV per share for such class is overstated or understated.

In accordance with the valuation guidelines, our fund administrator calculates our NAV per share for each class of our common stock as of the last calendar day of each month, using a process that reflects several components

(each as described above), including the estimated fair value of (1) each of our properties based upon individual appraisal reports provided periodically by third-party independent valuation firms and reviewed by our independent valuation advisor, (2) our real estate-related assets for which third-party market quotes are available, (3) our other real estate-related assets, if any, and (4) our other assets and liabilities. The NAV per share for our share classes may differ because stockholder servicing fees allocable to a specific class of shares are only included in the NAV calculation for that class and the advisory fee allocable to the Class N shares differs from the advisory fee allocable to the other share classes.

At the end of each month, before taking into consideration additional issuances of shares of capital stock, share repurchases or class-specific expense accruals for that month, any change in our aggregate NAV (whether an increase or decrease) is allocated among each class of shares based on each class's relative percentage of the previous aggregate NAV plus issuances of shares that were effective on the first calendar day of such month. The NAV calculation is available generally within 15 calendar days after the end of the applicable month. Changes in our monthly NAV include, without limitation, accruals of our net portfolio income, interest expense, the advisory fee, distributions, unrealized/realized gains and losses on assets, any applicable organization and offering costs and any expense reimbursements. Changes in our monthly NAV also includes material non-recurring events, such as capital expenditures and material property acquisitions and dispositions occurring during the month. On an ongoing basis, the Advisor will adjust the accruals to reflect actual operating results and the outstanding receivable, payable and other account balances resulting from the accumulation of monthly accruals for which financial information is available.

Following the aggregation of the net asset values of our investments, the addition of any other assets (such as cash on hand) and the deduction of any other liabilities, our fund administrator incorporates any class-specific adjustments to our NAV, including additional issuances and repurchases of our common stock and accruals of class-specific stockholder servicing fees and advisory fees. For each applicable class of shares, each of the stockholder servicing fee and the advisory fee is calculated as a percentage of the aggregate NAV for such class of shares. The declaration of distributions reduces the NAV for each class of our common stock in an amount equal to the accrual of our liability to pay any such distribution to our stockholders of record of each class. NAV per share for each class is calculated by dividing such class's NAV at the end of each month by the number of shares outstanding for that class at the end of such month.

The purchase price per share for each class of our common stock will generally equal our prior month's NAV per share, as determined monthly, plus applicable selling commissions and dealer manager fees. Our NAV for each class of shares is based on the net asset values of our investments (including real estate-related securities, real estate debt, commercial mortgage loans and international affiliate funds), the addition of any other assets (such as cash on hand) and the deduction of any liabilities and stockholder servicing fees applicable to such class of shares.

The following table presents our monthly NAV per share for each of the five classes of shares from January 31, 2023 through December 31, 2025:

<u>Date</u>	<u>Class T Shares</u>	<u>Class S Shares</u>	<u>Class D Shares</u>	<u>Class I Shares</u>	<u>Class N Shares</u>
January 31, 2023	12.80	12.66	12.83	12.78	13.26
February 28, 2023	12.65	12.51	12.68	12.63	13.11
March 31, 2023	12.42	12.29	12.46	12.41	12.89
April 30, 2023	12.40	12.27	12.44	12.39	12.87
May 31, 2023	12.32	12.18	12.35	12.30	12.78
June 30, 2023	12.30	12.16	12.33	12.28	12.76
July 31, 2023	12.29	12.16	12.32	12.27	12.75
August 31, 2023	12.22	12.08	12.25	12.20	12.68
September 30, 2023	12.13	11.99	12.16	12.11	12.59
October 31, 2023	12.08	11.95	12.11	12.06	12.54
November 30, 2023	12.06	11.92	12.08	12.04	12.52
December 31, 2023	11.99	11.86	12.02	11.98	12.45
January 31, 2024	11.93	11.80	11.96	11.92	12.39
February 28, 2024	11.90	11.76	11.92	11.88	12.36
March 31, 2024	11.82	11.68	11.85	11.80	12.28
April 30, 2024	11.74	11.60	11.76	11.72	12.20
May 31, 2024	11.75	11.61	11.78	11.73	12.21
June 30, 2024	11.75	11.61	11.77	11.73	12.21
July 31, 2024	11.73	11.59	11.76	11.71	12.19
August 31, 2024	11.72	11.58	11.75	11.70	12.18
September 30, 2024	11.72	11.58	11.74	11.70	12.18
October 31, 2024	11.68	11.54	11.71	11.66	12.14
November 30, 2024	11.68	11.54	11.70	11.66	12.14
December 31, 2024	11.61	11.47	11.64	11.59	12.07
January 31, 2025	11.61	11.47	11.63	11.59	12.07
February 28, 2025	11.59	11.45	11.61	11.57	12.04
March 31, 2025	11.53	11.39	11.55	11.51	11.99
April 30, 2025	11.48	11.34	11.51	11.46	11.94
May 31, 2025	11.51	11.37	11.54	11.50	11.97
June 30, 2025	11.49	11.36	11.52	11.48	11.95
July 31, 2025	11.49	11.36	11.52	11.48	11.95
August 31, 2025	11.49	11.36	11.52	11.48	11.95
September 30, 2025	11.48	11.34	11.50	11.46	11.93
October 31, 2025	11.42	11.28	11.44	11.40	11.87
November 30, 2025	11.35	11.21	11.37	11.33	11.80
December 31, 2025	11.29	11.15	11.32	11.28	11.74

We calculate NAV per share in accordance with the valuation guidelines that have been approved by our board of directors. We believe our NAV is a meaningful supplemental non-GAAP operating metric. The following table provides a breakdown of the major components of our NAV as of December 31, 2025 (\$ and shares in thousands, except per share data):

<u>Components of NAV</u>	<u>December 31, 2025</u>
Investments in real property	\$2,383,545
Investments in commercial mortgage loans	266,431
Investments in real estate debt	140,011
Investments in international affiliated funds	116,984
Investments in real estate-related securities	102,792
Cash and cash equivalents	44,551
Restricted cash	31,841
Other assets	18,117
Debt obligations	(701,311)
Other liabilities	(76,492)
Subscriptions received in advance	(30,963)
Stockholder servicing fees payable the following month ⁽¹⁾	(512)
Non-controlling interests in joint venture	(32,168)
Net Asset Value	\$2,262,826
Net Asset Value attributable to preferred stock	125
Net Asset Value attributable to common stockholders	\$2,262,701
Number of outstanding shares of common stock	\$ 200,144

(1) Stockholder servicing fees only apply to Class T, Class S and Class D shares. For purposes of NAV we recognize the stockholder servicing fee as a reduction of NAV on a monthly basis as such fee is paid. Under GAAP, we accrue the full cost of the stockholder servicing fee as an offering cost at the time we sell Class T, Class S and Class D shares. As of December 31, 2025, we have accrued under GAAP approximately \$35.1 million of stockholder servicing fees payable to the Dealer Manager related to the Class T, Class S and Class D shares sold.

The following table provides a breakdown of our total NAV and NAV per share by share class as of December 31, 2025 (\$ in thousands, except per share data):

<u>NAV Per Share</u>	<u>Class T Shares</u>	<u>Class S Shares</u>	<u>Class D Shares</u>	<u>Class I Shares</u>	<u>Class N Shares</u>	<u>Total</u>
Net asset value attributable to common stockholders	\$142,972	\$530,420	\$82,661	\$1,226,216	\$280,432	\$2,262,701
Number of outstanding shares	12,662	47,558	7,304	108,740	23,880	200,144
NAV per share as of December 31, 2025	\$ 11.29	\$ 11.15	\$ 11.32	\$ 11.28	\$ 11.74	

Set forth below are the weighted averages of the key assumptions in the discounted cash flow methodology used in the December 31, 2025 valuations, based on property types.

<u>Property Type</u>	<u>Discount Rate</u>	<u>Exit Capitalization Rate</u>
Industrial	7.03%	5.91%
Multifamily	6.30%	5.21%
Office	8.06%	7.28%
Healthcare	7.34%	6.49%
Retail	6.95%	5.92%
Self-Storage	7.29%	5.68%
Single-Family Housing	7.25%	5.50%

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

<u>Input</u>	<u>Hypothetical Change</u>	<u>Industrial Investment Values</u>	<u>Multifamily Investment Values</u>	<u>Office Investment Values</u>	<u>Healthcare Investment Values</u>	<u>Retail Investment Values</u>	<u>Self-Storage Investment Values</u>	<u>Single-Family Housing Investment Values</u>
Discount Rate . . . (weighted average)	0.25% decrease 0.25% increase	1.99% (1.99)%	1.96% (1.85)%	1.81% (1.95)%	2.01% (1.95)%	1.91% (1.88)%	2.05% (1.88)%	1.92% (1.84)%
Exit Capitalization Rate (weighted average)	0.25% decrease 0.25% increase	2.87% (2.71)%	3.39% (2.94)%	2.09% (2.09)%	2.56% (2.34)%	2.61% (2.43)%	2.74% (2.56)%	2.87% (2.65)%

The following table reconciles stockholders' equity per our Consolidated Balance Sheets to our NAV (\$ in thousands):

	<u>December 31, 2025</u>
Reconciliation of Stockholders' Equity to NAV	
Stockholders' equity under GAAP	\$1,711,285
Redeemable non-controlling interest	285
Total partners' capital of Operating Partnership	1,711,570
Adjustments:	
Organization and offering costs ⁽¹⁾	\$ 739
Accrued stockholder servicing fees ⁽²⁾	35,091
Unrealized net real estate and real estate debt appreciation ⁽³⁾	172,183
Accumulated depreciation and amortization ⁽⁴⁾ . .	360,943
Straight-line rent receivable	(17,700)
Net Asset Value	<u>\$2,262,826</u>

- (1) The Advisor and its affiliates agreed to advance organization and offering costs on our behalf through December 31, 2018. Organization costs are expensed and offering costs are a component of equity in the form of additional paid-in capital. For NAV, such costs will be recognized as a reduction to NAV as they are reimbursed over 60 months commencing in October 2021, the date the NAV reached \$1.0 billion.
- (2) Accrued stockholder servicing fee represents the accrual for the full cost of the stockholder servicing fee for Class T, Class S and Class D shares. Under GAAP, we accrue the full cost of the stockholder servicing fee payable over the life of each share (assuming such share remains outstanding the length of time required to

pay the maximum stockholder servicing fee) as an offering cost at the time we sold the shares. For purposes of NAV, we recognize the stockholder servicing fee as a reduction of NAV on a monthly basis as such fee is paid.

- (3) Our investments in real estate are presented under historical cost in our GAAP consolidated financial statements. Additionally, our mortgage notes and revolving credit facilities (collectively referred to as “Debt”) are presented at their carrying value in our GAAP consolidated financial statements. As such, any changes in the fair market value of our investments in real estate and Debt are not included in our GAAP results. For purposes of determining our NAV, our investments in real estate and our Debt are recorded at fair value.
- (4) In accordance with GAAP, we depreciate our investments in real estate and amortize certain other assets and liabilities. Such depreciation and amortization is not recorded for purposes of determining our NAV.

Limitations and Risks

As with any valuation methodology, our methodology is based upon a number of estimates and assumptions that may not be accurate or complete. Different parties with different assumptions and estimates could derive a different NAV per share. Accordingly, with respect to our NAV per share, we can provide no assurance that:

- (1) a stockholder would be able to realize this NAV per share upon attempting to resell his or her shares;
- (2) we would be able to achieve, for our stockholders, the NAV per share, upon a listing of our shares of common stock on a national securities exchange, selling our real estate portfolio, or merging with another company; or
- (3) the NAV per share, or the methodologies relied upon to estimate the NAV per share, will be found by any regulatory authority to comply with any regulatory requirements.

Furthermore, the NAV per share was calculated as of a particular point in time. The NAV per share will fluctuate over time in response to, among other things, changes in real estate market fundamentals, capital markets activities and attributes specific to the properties and assets within our portfolio.

Distribution Policy

Our distribution policy is set by our board of directors and is subject to change based on available cash flows. We cannot guarantee the amount of distributions paid, if any. Our stockholders will not be entitled to receive a distribution if the shares are repurchased prior to the applicable time of the record date. In connection with a distribution to our stockholders, our board of directors approves a monthly distribution for a certain dollar amount for each class of our common stock. We then calculate each stockholder’s specific distribution amount for the month using applicable record dates.

Our distribution policy reflects our intention to pay distributions monthly, subject to the discretion of the board of directors. The net distribution varies for each class based on the applicable stockholder servicing fee and advisory fee, which is deducted from the monthly distribution per share and paid directly to the applicable recipient.

Distributions

We declare monthly distributions for each class of our common stock which are generally paid within 30 days after month-end. Each class of our common stock received the same gross distribution per share, which was \$0.7752 per share for the year ended December 31, 2025. The net distribution varies for each class based on the applicable stockholder servicing fee and advisory fee, which are deducted from the monthly distribution per share and paid by us to the recipient.

The following tables detail the aggregate distribution declared for each of our share classes:

	For the Year Ended December 31, 2025				
	Class T Common Stock	Class S Common Stock	Class D Common Stock	Class I Common Stock	Class N Common Stock
Gross distribution per share of common stock	\$ 0.7752	\$ 0.7752	\$ 0.7752	\$ 0.7752	\$ 0.7752
Advisory fee per share of common stock	(0.1373)	(0.1356)	(0.1376)	(0.1371)	(0.0744)
Stockholder servicing fee per share of common stock	(0.0972)	(0.0970)	(0.0283)	—	—
Net distribution per share of common stock	<u>\$ 0.5407</u>	<u>\$ 0.5426</u>	<u>\$ 0.6093</u>	<u>\$ 0.6381</u>	<u>\$ 0.7009</u>

For the year ended December 31, 2025, we declared and paid distributions of \$118.5 million. The December 2024 distribution was declared and paid in January 2025, and is excluded from the analysis below as it will be a 2025 tax event.

The following table outlines the tax characterization of our distributions paid in 2025, 2024 and 2023 as a percentage of total distributions:

	Ordinary Income	Capital Gains	Return of Capital
2025 Tax Year	10%	— %	90%
2024 Tax Year	9%	— %	91%
2023 Tax Year	— %	— %	100%

The following tables summarizes our distributions declared and paid (\$ in thousands):

	For the Year Ended December 31, 2025		For the Year Ended December 31, 2024		For the Year Ended December 31, 2023	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Distributions						
Paid in cash	\$ 65,923	55.63%	\$ 64,811	56.10%	\$ 65,921	55.34%
Reinvested in shares	52,573	44.37%	50,712	43.90%	53,195	44.66%
Total distributions	<u>\$118,496</u>	<u>100.00%</u>	<u>\$115,523</u>	<u>100.00%</u>	<u>\$119,116</u>	<u>100.00%</u>
Sources of distributions						
Cash flows from operating activities	\$ 74,479	62.85%	\$ 68,680	59.45%	\$ 74,022	62.14%
Debt and financing proceeds	44,017	37.15%	46,843	40.55%	45,094	37.86%
Total sources of distributions	<u>\$118,496</u>	<u>100.00%</u>	<u>\$115,523</u>	<u>100.00%</u>	<u>\$119,116</u>	<u>100.00%</u>
Total cash flows from operating activities	\$ 74,479		\$ 68,680		\$ 74,022	

Distribution Reinvestment Plan

We have adopted a distribution reinvestment plan whereby holders of Class T shares, Class S shares, Class D shares and Class I shares (other than residents of Alabama, Arkansas, California, Idaho, Kansas, Kentucky, Maine, Maryland,

Massachusetts, Mississippi, Nebraska, New Jersey, North Carolina, Ohio, Oregon, Vermont and Washington and clients of certain participating broker-dealers that do not permit automatic enrollment in our distribution reinvestment plan) have their cash distributions automatically reinvested in additional shares of our common stock (of that same class) unless they elect to receive their distributions in cash. The holder of Class N shares is not eligible to participate in the distribution reinvestment plan and receives its distributions in cash. Residents of the states listed above and clients of certain participating broker-dealers that do not permit automatic enrollment in our distribution reinvestment plan will also receive their distributions in cash unless they elect to have their cash distributions reinvested in additional shares of our common stock. Any cash distributions attributable to the class or classes of shares owned by participants in the distribution reinvestment plan are automatically reinvested in our shares on behalf of the participants on the first business day of the subsequent month.

Share Repurchases

We have adopted a share repurchase plan, whereby on a monthly basis, stockholders may request that we repurchase all or any portion of their shares. We may choose to repurchase all, some or none of the shares that have been requested to be repurchased at the end of any particular month, in our discretion, subject to any limitations in the share repurchase plan. The total amount of aggregate repurchases of shares will be limited to 2% of our aggregate NAV attributable to stockholders per month (measured using the aggregate NAV as of the end of the immediately preceding month) and 5% of the aggregate NAV attributable to stockholders per calendar quarter (measured using the aggregate NAV as of the end of the immediately preceding calendar quarter). Shares would be repurchased at a price equal to the transaction price on the applicable repurchase date, subject to any early repurchase deduction. Shares that have not been outstanding for at least one year would be repurchased at 95% of the transaction price. Due to the illiquid nature of investments in real estate, we may not have sufficient liquid resources to fund repurchase requests and have established limitations on the amount of funds we may use for repurchases during any calendar month and quarter. Further, we may modify, suspend or terminate the share repurchase plan.

During the three months ended December 31, 2025, we repurchased shares of our common stock in the following amounts, which represented all of the share repurchase requests received for the same period.

Month of:	Total Number of Shares Repurchased	Repurchases as a		Total Number of Shares Repurchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares Pending Repurchase Pursuant to Publicly Announced Plans or Programs ⁽²⁾
		Percentage of NAV ⁽¹⁾	Average Price Paid per Share		
October 2025	2,016,923	1.05%	\$11.53	2,016,923	—
November 2025	2,079,750	1.04%	\$11.36	2,079,750	—
December 2025	1,797,736	0.91%	\$11.41	1,797,736	—
	<u>5,894,409</u>	<u>N/M</u>	<u>11.43</u>	<u>5,894,409</u>	<u>—</u>

- (1) Represents aggregate NAV of shares repurchased under our share repurchase plan over aggregate NAV of all shares outstanding, in each case, based on the NAV as of the last calendar day of the prior month.
- (2) All repurchase requests under our share repurchase plan were satisfied.

Unregistered Sales of Equity Securities and Use of Proceeds

We have sold Class I shares to feeder vehicles created primarily to hold Class I shares and offer indirect interests in such shares to non-U.S. persons as set forth in the table below. The offer and sale of Class I shares to the feeder vehicles was exempt from the registration provisions of the Securities Act by virtue of Section 4(a)(2) and Regulation S thereunder.

<u>Date of Unregistered Sale</u>	<u>Number of Class I Common Shares Issued to Feeder Vehicles</u>	<u>Consideration</u>
October 1, 2025	22,997	\$264,000
November 1, 2025	70,768	\$811,000
December 1, 2025	47,105	\$537,000

ITEM 6. Reserved.

ITEM 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

References herein to “Company,” “we,” “us,” or “our” refer to Nuveen Global Cities REIT, Inc. and its subsidiaries unless the context specifically requires otherwise.

The following discussion should be read in conjunction with the consolidated financial statements and notes thereto appearing elsewhere in this Annual Report on Form 10-K. In addition to historical data, this discussion contains forward-looking statements about our business, operations and financial performance based on current expectations that involve risks, uncertainties and assumptions. Our actual results may differ materially from those in this discussion as a result of various factors, including but not limited to those discussed under “Item 1A. Risk Factors”

Overview

Nuveen Global Cities REIT, Inc. is a Maryland corporation formed on May 1, 2017 that qualifies as a real estate investment trust (“REIT”) for U.S. federal income tax purposes. We were formed to invest in properties in or around certain global cities selected for their resilience, long-term structural performance and ability to deliver an attractive and stable distribution yield. We expect that over time a majority of our real estate investments will be located in the United States and that a substantial but lesser portion of our portfolio will include real properties located in Canada, Europe and the Asia-Pacific region. We seek to complement our real property investments by investing a smaller portion of our portfolio in real estate-related assets. We are externally managed by our advisor, Nuveen Real Estate Global Cities Advisors, LLC (the “Advisor”), an investment advisory affiliate of Nuveen Real Estate. Nuveen Real Estate is the real estate investment management division of our sponsor, Nuveen, LLC (“Nuveen”). Nuveen is the asset management arm and a wholly owned subsidiary of Teachers Insurance and Annuity Association of America (“TIAA”).

Public Offerings

Our Registration Statement on Form S-11 (File No. 333-222231) for our initial public offering of our common stock (the “Initial Public Offering”) was declared effective by the SEC on January 31, 2018 and terminated on July 2, 2021. Our Registration Statement on Form S-11 (File No. 333-252077) for our follow-on public offering (the “Follow-on Public Offering”) was declared effective by the SEC on July 2, 2021 and terminated on November 6, 2024.

Our Registration Statement on Form S-11 (File No. 333-280368) for our third public offering of up to \$5.0 billion in shares of our common stock, consisting of up to \$4.0 billion in shares of common stock in our primary offering and up to \$1.0 billion in shares of common stock pursuant to our distribution reinvestment plan (the “Third Public Offering”) was declared effective on November 6, 2024. We are offering to the public any

combination of four classes of shares of our common stock, Class T shares, Class S shares, Class D shares and Class I shares, with a dollar value up to the maximum offering amount. The publicly offered share classes have different upfront selling commissions and ongoing stockholder servicing fees. The purchase price per share for each class of common stock varies and generally equals our prior month's net asset value ("NAV") per share, as calculated monthly, plus applicable upfront selling commissions and dealer manager fees.

Private Offerings

TIAA invested \$200,000 through the purchase of 20,000 shares of common stock at \$10.00 per share as our initial capitalization. Subsequent to our initial capitalization, TIAA purchased \$300.0 million in shares (less the \$200,000 initial capitalization amount), a portion of which has been repurchased.

We are conducting a private offering of Class I shares to feeder vehicles primarily created to hold our Class I shares, which in turn will offer interests in themselves to investors. We are conducting such offering pursuant to an exemption to registration under the Securities Act of 1933, as amended (the "Securities Act").

Through Nuveen Global Cities REIT OP, LP ("Operating Partnership"), we launched in June 2025 a private placement program (the "DST Program") to issue and sell up to a maximum aggregate offering amount of \$3.0 billion of beneficial interests ("DST Interests") in specific Delaware statutory trusts (the "DSTs") holding real properties (the "DST Properties"). These DST interests will be issued and sold to "accredited investors", as that term is defined under Regulation D promulgated by the SEC under the Securities Act in private placements exempt from registration pursuant to Section 4(a)(2) of the Securities Act (the "DST Offerings"). Under the DST Program, each DST Property may be sourced from our real properties or from third parties, will be held in a DST, and will be leased back by a wholly-owned subsidiary of the Operating Partnership in accordance with a master lease agreement. Each master lease agreement will be guaranteed by the Operating Partnership, which will retain a fair market value purchase option (the "FMV Option") giving it the right, but not the obligation, to acquire the interests in the applicable DST or specific DST Properties held by the applicable DST from the investors for a period of one year commencing two years from the closing of the applicable DST offering in exchange for units of the Operating Partnership ("OP Units") or cash. After a one-year holding period, investors who acquire OP Units under the FMV Option generally have the right to cause the Operating Partnership to redeem all or a portion of their OP Units for, at our sole discretion, shares of our common stock, cash, or a combination of both.

The DST Program provides us the opportunity to expand and diversify our capital-raising strategies by offering what we believe to be an attractive investment product with potential tax advantages for investors that may be seeking replacement properties to complete like-kind exchange transactions under Section 1031 of the Internal Revenue Code of 1986, as amended. Certain affiliates of the Adviser receive fees in connection with the sale of the DST Interests and the management of the DSTs. We intend to use the offering proceeds from the DST Program to make investments in accordance with our investment strategy and policies, repay indebtedness, fund the repurchase of shares of all classes of our common stock under our share repurchase plan and for other corporate purposes. As of December 31, 2025, we have raised \$26.6 million in proceeds from the DST Program.

2025 Highlights

Operating results:

- Declared and paid monthly net distributions totaling \$118.5 million during the year ended December 31, 2025. The details of the average annualized distribution rates and total returns are shown in the following table:

	<u>Class I</u>	<u>Class D</u>	<u>Class T</u>	<u>Class S</u>
Average Annualized Distribution Rate	5.59%	5.34%	4.75%	4.81%
Year-to-Date Total Return, without upfront selling commissions	2.77%	2.52%	1.91%	1.95%
Year-to-Date Total Return, assuming maximum upfront selling commissions	N/A	0.99%	(1.64)%	(1.60)%
Inception-to-Date Total Return, without upfront selling commissions	7.15%	6.91%	6.48%	6.10%
Inception-to-Date Total Return, assuming maximum upfront selling commissions	N/A	6.70%	5.95%	5.49%

Investments:

- In March 2025, we acquired Mountain View Industrial Center, a warehouse distribution center located in the Herriman submarket of Salt Lake City, Utah. The purchase price was \$30.0 million. The 264,832 square foot property is 100% leased.
- In March 2025, we acquired Meidaimae Multifamily, a multifamily asset located in Tokyo, Japan. The purchase price was approximately \$30.2 million, which includes the assumption of a mortgage of \$17.2 million. The 28,614 square foot property is 98% leased.
- In July 2025, we acquired additional multifamily properties that will be incorporated into the Casa Nord portfolio, which are located in Copenhagen, Denmark. The purchase price was approximately \$13.7 million, which includes the assumption of a mortgage of \$7.5 million. The 32,206 square feet of additional properties are 100% leased.
- In August 2025, we acquired Henderson Square, a grocery anchored retail property located within the Philadelphia metropolitan area in King of Prussia, Pennsylvania. The purchase price was approximately \$34.5 million. The 107,368 square foot property is 100% leased.
- In October 2025, we originated a \$54.2 million floating-rate senior loan to refinance existing debt on a five-property self-storage portfolio with assets located in College Station, Round Rock, Leander, Georgetown, and San Marcos, Texas.
- In November 2025, we originated a \$82.5 million floating-rate senior loan to finance the acquisition by an unrelated third-party borrower of a two-property industrial portfolio with assets located in Justin, Texas and Buford, Georgia.

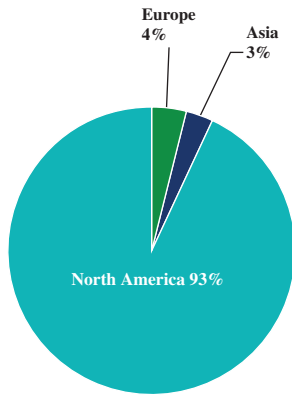
Capital Activity and Financings:

- Raised \$454.9 million of gross proceeds during the year ended December 31, 2025.
- Raised \$26.6 million of gross proceeds from the DST Program during the year ended December 31, 2025.
- Satisfied all share repurchase requests, totaling \$272.8 million, for the year ended December 31, 2025.

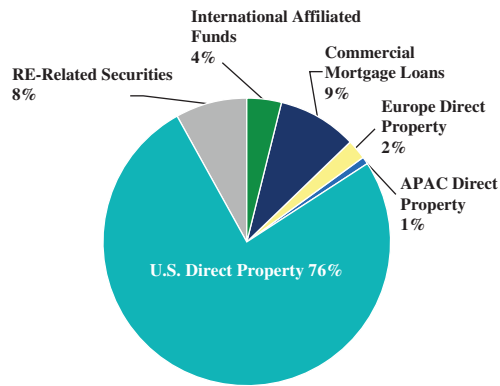
Portfolio

The following charts outline the allocation of our investments based on fair value as of December 31, 2025⁽¹⁾⁽²⁾:

By Region (%)



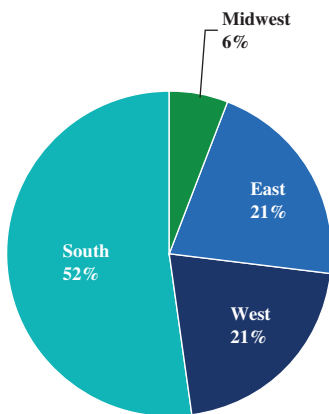
Asset Allocation (%)



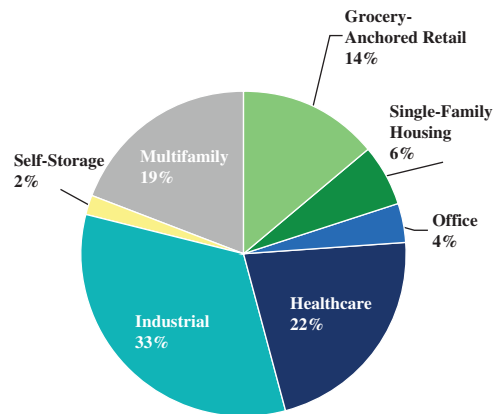
- (1) North America within allocation by region includes publicly-listed REITs (3%), CMBS (5%), and Commercial Mortgage Loans (9%).
- (2) RE-related Securities within asset allocation includes publicly-listed REITs (3%) and CMBS (5%) as shown on our Consolidated Balance Sheets.

The following charts further describe the diversification of our direct investments in real properties based on fair value as of December 31, 2025⁽³⁾⁽⁴⁾:

U.S. By Region (%)

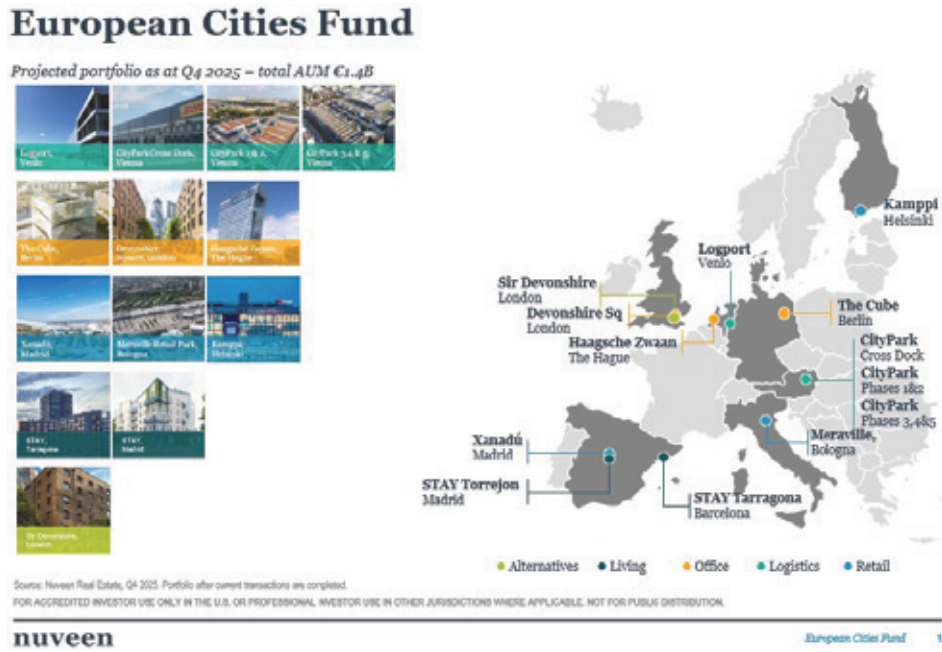


By Sector (%)



- (3) Allocation by region includes only directly-owned domestic property investments.
- (4) Allocation by sector includes our directly held property in Copenhagen, Denmark and Tokyo, Japan.

The following map shows the location and property type of directly held real estate investments owned by European Cities Partnership SCSp (“ECF”), in which we are currently invested, as of December 31, 2025:



The following map shows the location and property type of directly held real estate investments owned by Asia Pacific Cities Fund (“APCF”), in which we are currently invested, as of December 31, 2025:



Investments in Real Estate

The following charts provide information on the nature and geographical locations of our direct investments in real properties as of December 31, 2025:

Sector and Property/Portfolio Name	Number of Properties	Location	Acquisition Date	Ownership Interest	Sq. Ft. (in thousands) /# of units		Occupancy
<i>Multifamily:</i>							
Kirkland Crossing	1	Aurora, IL	Dec, 2017	100%	266	Units	95%
Tacara Steiner Ranch	1	Austin, TX	June, 2018	100%	246	Units	98%
Brookson Flats	1	Huntersville, NC	June, 2021	100%	296	Units	93%
Signature at Hartwell	1	Seneca, SC	Nov, 2021	96.5%	185	Units	100%
The Reserve at Stonebridge Ranch	1	McKinney, TX	Dec, 2021	100%	301	Units	91%
Meidaimae Multifamily	1	Tokyo, JP	Mar, 2025	100%	60	Units	98%
CASA Nord Portfolio	5	Copenhagen, DK	Various	100%	110	Units	100%
Total Multifamily	11				1,464	Units	96%
<i>Industrial:</i>							
West Phoenix Industrial	1	Phoenix, AZ	Dec, 2017	100%	265	Sq. Ft	100%
Denver Industrial	3	Golden & Denver, CO	Dec, 2017	100%	486	Sq. Ft	85%
Henderson Interchange	1	Henderson, NV	Dec, 2018	100%	197	Sq. Ft	100%
Globe Street Industrial	1	Moreno Valley, CA	Oct, 2019	100%	252	Sq. Ft	100%
1 National Street	1	Boston, MA	Nov, 2020	100%	300	Sq. Ft	0%
Rittiman West 6 & 7	2	San Antonio, TX	Dec, 2020	100%	147	Sq. Ft	92%
10850 Train Ct.	1	Houston, TX	Dec, 2021	100%	113	Sq. Ft	100%
5501 Mid Cities Pkwy	1	San Antonio, TX	Dec, 2021	100%	88	Sq. Ft	100%
Tampa Lakeland Industrial	3	Tampa, FL	Jan, 2022	100%	366	Sq. Ft	95%
610 Loop	5	Houston, TX	Mar, 2022	100%	709	Sq. Ft	97%
UP Minneapolis	3	Minneapolis, MN	June, 2022	100%	406	Sq. Ft	100%
Wilsonville Logistics Center	1	Wilsonville, OR	July, 2022	100%	508	Sq. Ft	100%
Alliance Logistics	7	Various	Oct, 2022	100%	1,236	Sq. Ft	98%
Mountain View	1	Salt Lake City, UT	Mar, 2025	100%	265	Sq. Ft	100%
Total Industrial	31				5,338	Sq. Ft	91%
<i>Retail:</i>							
Main Street at Kingwood	1	Houston, TX	Oct, 2018	100%	199	Sq. Ft	98%
GFI Grocery Anchored Portfolio	5	Various	Sep, 2022	95%	496	Sq. Ft	99%
Short Pump Station	1	Short Pump, VA	Dec, 2024	100%	499	Sq. Ft	92%
Henderson Square	1	King of Prussia, PA	Aug, 2025	100%	107	Sq. Ft	100%
Total Retail	8				1,301	Sq. Ft	97%
<i>Office:</i>							
Defoor Hills	1	Atlanta, GA	June, 2018	100%	91	Sq. Ft	100%
East Segoe Lily	1	Salt Lake City, UT	May, 2019	100%	148	Sq. Ft	88%
Perimeter's Edge	1	Raleigh, NC	Sept, 2021	100%	85	Sq. Ft	77%
Total Office	3				324	Sq. Ft	88%
<i>Healthcare:</i>							
9725 Datapoint	1	San Antonio, TX	Dec, 2019	100%	205	Sq. Ft	100%
Linden Oaks	1	Chicago, IL	Nov, 2020	100%	43	Sq. Ft	100%
Locust Grove	1	Atlanta, GA	Nov, 2020	100%	40	Sq. Ft	100%

Sector and Property/Portfolio Name	Number of Properties	Location	Acquisition Date	Ownership Interest	Sq. Ft. (in thousands) / # of units		Occupancy
2945 Wilderness Place	1	Boulder, CO	Jan, 2021	100%	31	Sq. Ft	100%
Hillcroft Medical Clinic . . .	1	Sugarland, TX	June, 2021	100%	41	Sq. Ft	100%
Pacific Center	1	San Diego, CA	May, 2021	100%	92	Sq. Ft	100%
Buck's Town Medical							
Campus I	5	Philadelphia, PA	Sept, 2021	100%	142	Sq. Ft	83%
620 Roseville Parkway . . .	1	Roseville, CA	Oct, 2021	100%	194	Sq. Ft	88%
Buck's Town Medical							
Campus II	2	Langhorne, PA	Oct, 2021	100%	69	Sq. Ft	85%
Project Sullivan	10	Various	Various	100%	661	Sq. Ft	98%
Total Healthcare	24				1,518	Sq. Ft	95%
<i>Self-Storage:</i>							
Out O' Space Storage	1	Palm Bay, FL	June, 2022	100%	240	Units	79%
Imperial Sugar Land	1	Sugarland, TX	June, 2022	100%	791	Units	84%
Advantage Storage	1	Houston, TX	Aug, 2022	100%	781	Units	68%
Pflugerville							
Self-Storage	1	Pflugerville, TX	Dec, 2022	100%	546	Units	82%
Brighton Storage	1	Brighton, CO	Mar, 2023	100%	716	Units	79%
Total Self-Storage	5				3,074	Units	78%
<i>Single-Family Housing:</i>							
Single-Family Rentals	383	Various	Various	100%	774	Sq. Ft	94%
Total Single-Family Housing	383						94%
Total Investment Properties	465						92%

The following schedule details the expiring leases at our industrial, retail, office and healthcare properties by annualized base rent and square footage as of December 31, 2025 (\$ and square feet data in thousands). The table below excludes our multifamily properties, single-family rentals and self-storage properties as substantially all leases at such properties expire within 12 months.

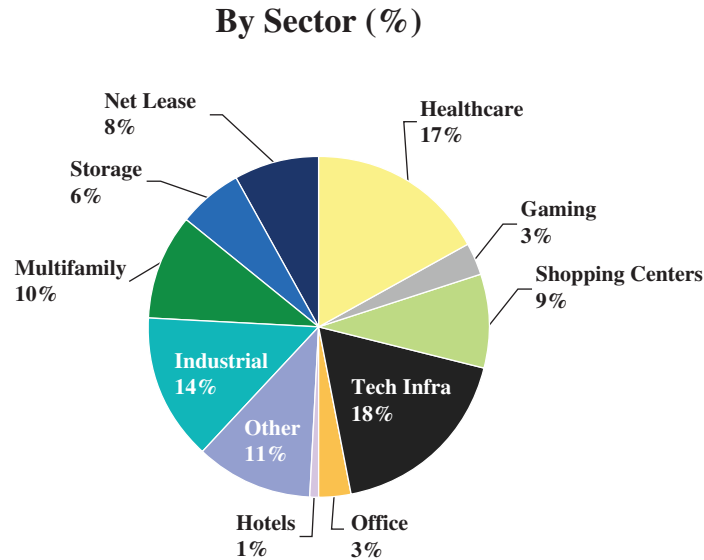
Year	Number of Expiring Leases	Annualized Base Rent ⁽¹⁾	% of Total Annualized Base Rent Expiring	Square Feet	% of Total Square Feet Expiring
2026	54	\$ 9,382	10%	1,056	14%
2027	67	15,240	16%	1,098	15%
2028	66	15,330	16%	1,433	19%
2029	53	7,104	8%	585	8%
2030	61	11,171	12%	654	9%
2031	19	3,092	3%	205	3%
2032	15	10,936	12%	1,371	18%
2033	23	9,032	10%	547	7%
2034	6	1,161	1%	30	— %
2035	5	1,791	2%	106	1%
Thereafter	13	8,916	10%	375	6%
Total	382	\$93,155	100%	7,460	100%

(1) The annualized base rent associated with leased square foot of the applicable year excluding tenant recoveries, straight-line rent and above-market and below-market lease amortization.

Investments in Real Estate-Related Securities

We invest in real estate-related securities including shares of common stock of publicly-listed REITs. As of December 31, 2025, we had 60 holdings and have invested \$99.5 million in securities that are valued at \$102.8 million.

The following chart further describes the diversification of our investments in real estate-related securities as of December 31, 2025:

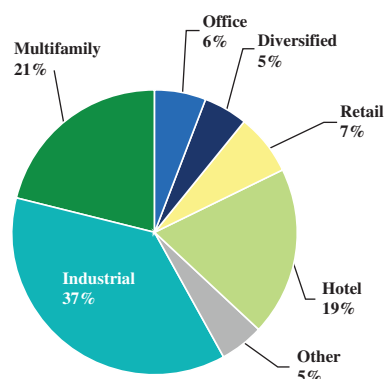


Investments in Real Estate Debt

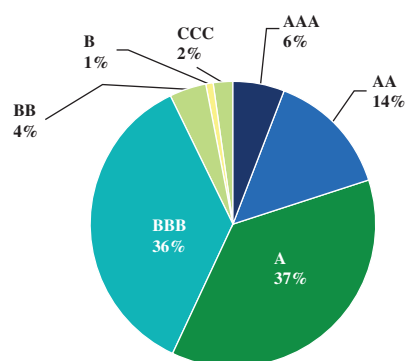
We invest in CMBS, securities that evidence interests in, or are secured by, a single commercial mortgage loan or a pool of commercial mortgage loans. CMBS are generally pass-throughs and represent beneficial ownership interests in trusts whose assets consist of defined portfolios of one or more commercial mortgage loans. Losses are usually borne by the most subordinate class, which receive payments only after the senior classes have received payments they are entitled to. CMBS are subject to the risks of the underlying mortgage loans. The majority (approximately 95%) of our CMBS are single-asset, single-borrower deals, and nearly all our CMBS are rated Investment Grade (BBB- or higher) with approximately 6.7% being non-Investment Grade (BB+ or lower). The greatest concentration by property sector of our CMBS is in industrial properties (37%). Additionally, to minimize interest rate risk, the portfolio is concentrated in floating-rate securities (approximately 81%, with the remaining 19% comprised of fixed-rate securities) whose base index rate of one-month SOFR is 3.69%, and help to generate a current portfolio yield of approximately 6.58%. As of December 31, 2025, we have invested \$141.1 million in CMBS that are valued at \$140.0 million on our Consolidated Balance Sheet.

The following charts further describe our investments in CMBS as of December 31, 2025:

By Collateral Type (%)



By Credit Rating (%)



Investments in International Affiliated Funds

European Cities Partnership SCSp

ECF was launched in March 2016 as an open-end, Euro-denominated fund that seeks to build a diversified portfolio of high-quality and stabilized commercial real estate with good fundamentals (i.e., core real estate) located in or around certain investment cities in Europe selected for their resilience, potential for long-term structural performance and ability to deliver an attractive and stable distribution yield. As of December 31, 2025, ECF had total equity commitments of \$1.3 billion (€1.2 billion), all of which had been called. As of September 30, 2025, ECF had 13 assets with a gross asset value of \$1.5 billion (€1.4 billion) and a loan to value (“LTV”) ratio of 40.3%. The ECF portfolio is well diversified and had a balanced country exposure with 24.3% in the United Kingdom, 18.3% in Spain, 14.1% in Finland, 13.2% in Germany, 11.6% in Netherlands, 10.5% in Austria, and 8.0% in Italy. The 12-month net total return and since inception net total return was 3.3% and 1.7%, respectively, as of September 30, 2025.

Income (loss) income from equity investments in unconsolidated international affiliated funds from ECF for the years ended December 31, 2025, 2024 and 2023 was \$2.5 million, \$(3.2) million and \$(8.7) million, respectively.

Asia Pacific Cities Fund

APCF was launched in November 2018 as an open-end, U.S. dollar-denominated fund that seeks durable income and capital appreciation from a balanced and diversified portfolio of real estate investments in a defined list of investment cities in the Asia-Pacific region. As of December 31, 2025, APCF had total equity commitments of \$1.2 billion and had called \$1.1 billion of these commitments. As of September 30, 2025, APCF had 13 investments (27 assets) with a gross asset value of \$1.9 billion and a LTV ratio of 38.8%. APCF had 31.6% in South Korea, 28.3% exposure in Singapore, 25.6% in Japan, 9.0% in Hong Kong and 5.5% in Australia resulting in a 12-month total return and a since inception total return of 0.8% and 3.6% (foreign exchange neutral), respectively, as of September 30, 2025.

Income (loss) from equity investments in unconsolidated international affiliated funds from APCF for the years ended December 31, 2025, 2024 and 2023 was (\$0.3) million, \$2.0 million and \$1.7 million, respectively.

Investments in Commercial Mortgage Loans

The following table summarizes our investments in commercial mortgage loans as of December 31, 2025 (\$ in thousands):

Investment Name	Origination Date	Loan Type	Property Type	Location	Interest Rate	Maturity Date	Periodic Payment Terms	Commitment Amount	Principal Receivable	Fair Value
9-90 Corporate Center ⁽¹⁾	11/9/2021	Senior	Office	Framingham, MA	SOFR + 186 bps	11/9/2025	Interest only	\$72,033	\$ 59,774	\$ 57,680
9-90 Corporate Center	11/9/2021	Mezzanine	Office	Framingham, MA	SOFR + 586 bps	11/9/2025	Interest only	\$23,344	\$ 23,258	\$ 12,610
Tucson IV	3/28/2022	Senior	Multifamily	Tucson, AZ	SOFR + 295 bps	4/9/2026	Interest only	\$76,260	\$ 76,260	\$ 76,200
Tucson IV	3/28/2022	Mezzanine	Multifamily	Tucson, AZ	SOFR + 295 bps	4/9/2026	Interest only	\$25,420	\$ 25,420	\$ 24,360
Dolce Living Royal Palm ⁽¹⁾	7/8/2022	Senior	Multifamily	Kissimmee, FL	SOFR + 185 bps	7/9/2027	Interest only	\$51,432	\$ 51,432	\$ 50,990
Dolce Living Royal Palm	7/8/2022	Mezzanine	Multifamily	Kissimmee, FL	SOFR + 525 bps	7/9/2027	Interest only	\$17,144	\$ 17,144	\$ 16,700
Sterling Self-Storage	10/8/2025	Senior	Self-Storage	Various	SOFR + 300 bps	10/8/2027	Interest Only	\$54,200	\$ 54,061	\$ 54,061
Sterling Industrial	11/19/2025	Senior	Industrial	Various	SOFR + 230 bps	11/19/2028	Interest Only	\$82,500	\$ 82,500	\$ 82,500
Total									\$389,849	\$375,101

(1) Sold to unaffiliated parties, but did not qualify for sale accounting under GAAP and were not derecognized.

In accordance with the adoption of the fair value option allowed under ASC 825, Financial Instruments, and at our election, the existing commercial mortgage loans are stated at fair value and were initially valued at the face amount of the loan funding. Subsequently, the commercial mortgage loans are valued at least quarterly by an independent third-party valuation firm with additional oversight being performed by the Advisor's internal valuation department. The value will be based on market factors, such as market interest rates and spreads for comparable loans, the performance of the underlying collateral (such as the LTV ratio and the cash flow of the underlying collateral), and the credit quality of the borrower.

For the years ended December 31, 2025, 2024 and 2023, we had unrealized losses (gains) on our commercial mortgage loans of \$(9.1) million, \$2.3 million, and \$(3.3) million respectively.

For the years ended December 31, 2025, 2024 and 2023, we recognized interest and loan origination income from our investment in commercial mortgage loans of \$26.7 million, \$30.7 million and \$27.9 million, respectively.

Factors Impacting Our Operating Results

Our business is affected by conditions in the financial markets and economic conditions in the United States and to a lesser extent, elsewhere in the world. During the year ended December 31, 2025, global markets continued to experience volatility, driven by concerns over persistent inflation, elevated interest rates, slowing economic growth and geopolitical uncertainty. However, global real estate values started to show signs of stabilization as total returns for real estate became positive during 2024 and continuing in 2025, driven by consistently positive and stable income returns coupled with modest valuation changes. The ease of inflation has led most developed market central banks to begin to taper interest rates. Though, as the market stabilization is in the early stages, it remains difficult to predict the full impact of the new geopolitical environment and any future changes in interest rates or inflation.

Results of operations are also dependent on the rental revenue we receive from the properties that we acquire, the timing of lease expirations, operating expenses, the competitive environment for real estate assets and income from our investments in real estate-related securities, real estate debt, commercial mortgages and the International Affiliated Funds. Real estate has produced strong returns over the last few years and has priced in the effects of higher inflation and monetary policy to a more limited extent than other asset classes. Higher

market rents, particularly from industrial, healthcare and housing properties, are translating into strong net operating income growth, and investors continue to view real estate as a key portfolio diversifier in a high-inflation environment. U.S. commercial real estate should benefit even during a rising interest rate environment, as real estate assets will continue to be a higher-yielding alternative to fixed-income assets in the short term.

Competitive Environment

We face competition from a diverse mix of market participants, including other companies with similar business models, REITs, private equity funds, independent investors and other real estate investors. Competition from others may diminish our opportunity to acquire a desired property on favorable terms or at all. In addition, this competition may put pressure on us to reduce the rental rates below those that we expect to charge for the properties that we acquire, which would adversely affect our financial results.

Rental Revenues

We receive income primarily from rental revenue generated by the properties that we acquire. The amount of rental revenue depends upon a number of factors, including: our ability to enter into leases with increasing or market value rents for the properties that we acquire and rent collection, which primarily relates to each future tenant's financial condition and ability to make rent payments to us on time.

Operating Expenses

Our operating expenses include general and administrative expenses, including legal, accounting and other expenses related to corporate governance, public reporting and compliance with the various provisions of U.S. securities laws. As we have with the leases associated with our industrial, retail, office and healthcare properties, we generally expect to structure our leases so that the tenant is responsible for taxes, maintenance, insurance and structural repairs with respect to the premises throughout the lease term. Increases or decreases in such operating expenses will impact our overall financial performance.

Our Qualification as a REIT

We have elected to be taxed as a REIT for U.S. federal income tax purposes. Shares of our common stock are subject to restrictions on ownership and transfer that are intended, among other purposes, to assist us in qualifying and maintaining our qualification as a REIT. In qualifying for taxation as a REIT under the Code, we are subject to federal corporate income tax to the extent we distribute less than 100% of our REIT taxable income (including any net capital gains) to our stockholders and meet certain tests regarding the nature of our income and assets. In order to satisfy a requirement that five or fewer individuals do not own (or be treated as owning) more than 50% of our stock, subject to certain exceptions, no person or entity may own, or be deemed to own, by virtue of the applicable constructive ownership provisions of the Code, more than 9.8% (in value or number of shares, whichever is more restrictive) of the aggregate of our outstanding shares of stock or more than 9.8% (in value or number of shares, whichever is more restrictive) of our outstanding common stock.

Results of Operations

The following table sets forth the results of our operations for the years ended December 31, 2025 and 2024 (\$ in thousands):

	For the Year Ended December 31,		2025 vs 2024
	2025	2024	
Revenues			
Rental revenue	\$185,304	\$175,492	\$ 9,812
Income from commercial mortgage loans	26,732	30,718	(3,986)
Total revenues	<u>212,036</u>	<u>206,210</u>	<u>5,826</u>
Expenses			
Rental property operating	64,668	61,521	3,147
General and administrative	9,232	8,859	373
Advisory fee due to affiliate	30,869	29,843	1,026
Depreciation and amortization	81,034	79,744	1,290
Total expenses	<u>185,803</u>	<u>179,967</u>	<u>5,836</u>
Other income (expense)			
Realized and unrealized gain from real estate-related securities	2,985	5,190	(2,205)
Realized and unrealized gain from real estate debt	686	3,175	(2,489)
Realized gain on sale of real estate investments	—	15	(15)
Gain (loss) from equity investment in unconsolidated international affiliated funds	2,217	(1,215)	3,432
Unrealized (loss) gain on commercial mortgage loans	(9,058)	2,313	(11,371)
Unrealized gain (loss) from interest rate derivatives	331	(597)	928
Unrealized gain (loss) on note payable	110	(5)	115
Interest income	9,719	7,798	1,921
Interest expense	(42,842)	(44,477)	1,635
Total other income (expense)	<u>(35,852)</u>	<u>(27,803)</u>	<u>(8,049)</u>
Net loss	<u>\$ (9,619)</u>	<u>\$ (1,560)</u>	<u>\$ (8,059)</u>
Net income (loss) attributable to non-controlling interests	38	(23)	61
Net income attributable to preferred stock	15	15	—
Net loss attributable to common stockholders	<u>\$ (9,672)</u>	<u>\$ (1,552)</u>	<u>\$ (8,120)</u>

Rental Revenue and Rental Property Operating Expenses

Due to acquisitions of real estate we made during the year ended December 31, 2025, our rental revenues and rental property operating expenses for the years ended December 31, 2025 and 2024 are not comparable. However, certain properties in our portfolio were owned for both the years ended December 31, 2025 and 2024 and are further discussed below in “Same Property Results of Operations.”

Income from Commercial Mortgage Loans

During the year ended December 31, 2025, income from commercial mortgage loans decreased \$(4.0) million in comparison to the corresponding period in 2024, due to payoffs of three loans and a write off on interest income related to 9-90 Corporate Center in 2025, offset slightly by the origination of two commercial mortgage loans in Q4 2025.

General and Administrative Expenses

During the year ended December 31, 2025, general and administrative expenses increased by \$0.4 million in comparison to the corresponding period in 2024, primarily attributable to an increase in fund administrative fees offset by a decrease in federal and state taxes.

Advisory Fee Due to Affiliate

During the year ended December 31, 2025, the advisory fee due to affiliate increased by \$1.0 million as compared to the corresponding period in 2024 due to an increase in our NAV.

Depreciation and Amortization

During the year ended December 31, 2025, depreciation and amortization increased by \$1.3 million, in comparison to the corresponding period in 2024 primarily due to increased acquisition activity.

Realized and Unrealized Gain from Real Estate-Related Securities

During the year ended December 31, 2025, realized and unrealized gain from real estate-related securities decreased \$(2.2) million in comparison to the corresponding period in 2024. The change was primarily driven by less favorable market conditions during the year.

Realized and Unrealized Gain from Real Estate Debt

Realized and unrealized gain from real estate debt decreased \$(2.5) million in comparison to the corresponding period in 2024. The change was primarily due to fair value adjustments driven by changes in market assumptions.

Gain (Loss) from Equity Investment in Unconsolidated International Affiliated Funds

Gain (Loss) from equity investments in unconsolidated International Affiliated Funds went from loss of \$(1.2) million for the year ended December 31, 2024, to a gain of \$2.2 million for the year ended December 31, 2025. The change was primarily driven by valuation increases in the retail markets for ECF and positive fluctuations in foreign currency for APCF.

Unrealized Gain (Loss) on Commercial Mortgage Loans

During the year ended December 31, 2025, unrealized gain (loss) on commercial mortgage loans changed \$11.4 million from a gain of \$2.3 million, to a loss of \$(9.1) million for the year ended December 31, 2025. The change were primarily due to a change in valuation for the 9-90 commercial mortgage loan after its placement in nonaccrual status as further described in Note 7. Investment in Commercial Mortgage Loans.

Interest Income

During the year ended December 31, 2025, interest income increased \$1.9 million, compared to the corresponding period in 2024 due to increased investment activity in CMBS and accelerated amortization of discount related to CMBS paydowns before maturity.

Interest Expense

During the year ended December 31, 2025, interest expense decreased \$1.6 million, compared to the corresponding period in 2024 due to the impact of falling interest rates.

Same Property Results of Operations

We evaluate our consolidated results of operations on a same property basis, which allows us to analyze our property operating results excluding acquisitions during the periods under comparison. Properties in our portfolio are considered same property if they were owned for the full periods presented, otherwise they are considered

non-same property. Newly acquired or recently developed properties that have not achieved stabilized occupancy are excluded from same property results and are considered non-same property. We do not consider our real estate-related securities, real estate debt, commercial mortgage loans, single-family housing and International Affiliated Funds segments to be same property.

For the year ended December 31, 2025, our same property portfolio consisted of 30 industrial, 24 healthcare, nine multifamily, six retail, five self-storage, and three office properties.

Same property operating results are measured by calculating same property net operating income (“NOI”). Same property NOI is a supplemental non-GAAP disclosure of our operating results that we believe is meaningful as it enables management to evaluate the impact of occupancy, rents, leasing activity and other controllable property operating results at our real estate properties. We define same property NOI as operating revenues less operating expenses, which exclude (i) depreciation and amortization, (ii) interest expense and (iii) other non-property-related revenue and expense items such as (a) general and administrative expenses, (b) management fee, (c) interest income, (d) income from real estate-related securities, (e) income from equity investment in unconsolidated international affiliated funds and (f) income from commercial mortgage loans.

Our same property NOI may not be comparable to that of other REITs and should not be considered to be more relevant or accurate in evaluating our operating performance than the current GAAP methodology used in calculating net income (loss).

The following table reconciles GAAP net income attributable to our stockholders to same property NOI for the years ended December 31, 2025 and 2024 (\$ in thousands):

	For the Year Ended December 31,	
	2025	2024
Net loss attributable to common stockholders	\$ (9,672)	\$ (1,552)
Adjustments to reconcile to same property NOI		
Straight-line rental income	(2,389)	(1,785)
General and administrative	9,232	8,859
Advisory fee due to affiliate	30,869	29,843
Depreciation and amortization	81,034	79,744
Realized and unrealized gain from real estate- related securities	(2,985)	(5,190)
Income from commercial mortgage loans	(26,732)	(30,718)
Realized and unrealized gain from real estate debt	(686)	(3,175)
Realized gain on sale of real estate investments	—	(15)
Unrealized (gain) loss from interest rate derivatives	(331)	597
(Gain) Loss from equity investments in unconsolidated international affiliated funds	(2,217)	1,215
Unrealized (gain) loss on commercial mortgage loans	9,058	(2,313)
Unrealized (gain) loss on note payable	(110)	5
Interest income	(9,719)	(7,798)
Interest expense	42,842	44,477
Income (loss) attributable to non-controlling interests	38	(23)
Income attributable to preferred stock	15	15
NOI	<u>\$118,247</u>	<u>\$112,186</u>
Non-same property NOI	<u>13,082</u>	<u>5,681</u>
Same property NOI	<u>\$105,165</u>	<u>\$106,505</u>

The following table details the components of same property NOI for the years ended December 31, 2025 and 2024 (\$ in thousands):

	For the Year Ended December 31,		2025 vs 2024	
	2025	2024	\$	%
Same property rental revenue				
Industrial	\$ 49,899	\$ 48,100	\$ 1,799	4%
Healthcare	48,502	49,135	(633)	(1)%
Multifamily	31,941	32,041	(100)	— %
Retail	19,054	18,825	229	1%
Office	9,048	10,334	(1,286)	(12)%
Self Storage	3,997	3,867	130	3%
Total revenues	<u>162,441</u>	<u>162,302</u>	<u>139</u>	<u>— %</u>
Same property operating expenses				
Industrial	14,717	14,556	161	1%
Healthcare	18,247	16,953	1,294	8%
Multifamily	13,295	13,250	45	— %
Retail	5,669	5,695	(26)	— %
Office	2,853	2,615	238	9%
Self Storage	2,495	2,728	(233)	(9)%
Total expenses	<u>57,276</u>	<u>55,797</u>	<u>1,479</u>	<u>3%</u>
Same property NOI	<u>\$105,165</u>	<u>\$106,505</u>	<u>\$(1,340)</u>	<u>(1)%</u>

Same Property—Revenue

Our rental revenue includes contracted rental income from our tenants based on the leases and tenant reimbursement income for costs related to common area maintenance, real estate taxes and other recoverable costs. For the year ended December 31, 2025, rental revenues increased \$0.1 million across the same property portfolio as compared to the corresponding period in 2024.

The increase was primarily related to increased market rents and occupancy at certain of our industrial, retail, and self-storage properties, offset by increases in rent concessions at certain of our office and healthcare properties as well as decreased occupancy related to our office properties.

Same Property—Expenses

Same property rental property operating expenses primarily include real estate taxes, utilities, salaries and other maintenance expenses associated with our real estate properties. For the year ended December 31, 2025, property operating expenses increased \$1.5 million across the same property portfolio as compared to the corresponding period in 2024.

The increase was driven primarily by increased real estate taxes, roads and grounds repairs at certain of our industrial, office, and healthcare properties and increased utility expenses at certain of our multifamily and healthcare properties, partially offset by decreased real estate taxes at certain of our self-storage and retail properties.

Liquidity and Capital Resources

We believe we are well positioned from a liquidity perspective with approximately \$558.4 million of liquidity as of December 31, 2025, consisting of \$271.0 million of an undrawn unsecured revolving credit facility,

approximately \$242.8 million in investments in real estate debt securities and real estate-related equity securities and \$44.6 million of unrestricted cash on hand, that could be utilized to satisfy any potential liquidity requirements.

Our primary needs for liquidity and capital resources are to fund our investments, to make distributions to our stockholders, to repurchase shares of our common stock pursuant to our share repurchase plan, to pay our offering and operating expenses and capital expenditures and to pay debt service on our outstanding indebtedness. Our operating expenses include, among other things, fees and expenses related to managing our properties and other investments, the advisory fee we pay to the Advisor and general corporate expenses.

In addition to our current liquidity, we obtain incremental liquidity through the sale of shares of our common stock in our continuous public offering and private offerings, from which we have received net proceeds of \$2.6 billion as of December 31, 2025.

The following table is a summary of our indebtedness as of December 31, 2025 and December 31, 2024 (\$ in thousands):

<u>Indebtedness</u>	<u>December 31, 2025</u>			<u>Principal Balance as of</u>	
	<u>Weighted Average Interest Rate⁽¹⁾</u>	<u>Weighted Average Maturity Date⁽²⁾</u>	<u>Maximum Facility Size</u>	<u>December 31, 2025</u>	<u>December 31, 2024</u>
<i>Fixed rate mortgage loans secured by our properties:</i>					
Fixed rate mortgages ⁽³⁾	2.47%	2/20/2028	214,729	\$ 214,729	\$ 198,971
<i>Variable rate mortgage loans secured by our properties:</i>					
Variable rate mortgage loans	+0.78%	12/31/2032	29,963	29,963	19,785
Total mortgage loans secured by our properties				244,692	218,756
Deferred financing costs, net				(1,225)	(845)
Discount on assumed mortgage notes				(6,680)	(8,429)
Total net mortgage loans secured by our properties				236,787	209,482
<i>Variable rate loans secured by other investments:</i>					
Variable rate note payable	+1.65%	4/9/2026	71,947	71,947	71,947
Total loans secured by other investments				\$308,734	\$281,429
<i>Unsecured loans:</i>					
Unsecured variable rate revolving credit facility ⁽⁴⁾	+applicable margin	9/26/2028	440,000	169,000	173,000
Unsecured variable rate TL facility	+applicable margin	9/26/2028	225,000	225,000	134,000
Total unsecured loans			665,000	394,000	307,000
Total indebtedness			<u>\$981,639</u>	<u>\$ 702,734</u>	<u>\$ 588,429</u>

- (1) “+” refers to the relevant floating benchmark, which include one-month SOFR and one-month Copenhagen Interbank Offered Rate, as applicable to each secured or unsecured loan.
- (2) Weighted average maturity assumes earliest maturity date.
- (3) See “Note 11. Mortgages Payable” for additional information related to the Company’s variable and fixed rate mortgage loans.
- (4) Additional borrowing under the Company’s unsecured variable rate revolving credit facility is immediately available.

Capital Uses

During periods when we are selling more shares than we are repurchasing, we primarily use our capital to acquire investments, which we also fund with other capital resources. During periods when we are repurchasing more shares than we are selling, we primarily use our capital to fund repurchases. We continue to believe that our current liquidity position is sufficient to meet the needs of our business, and all repurchase requests from our inception through December 31, 2025 have been satisfied.

In addition, we may have other funding obligations, which we expect to satisfy with the cash flows generated from our investments and our capital resources described above. Such obligations may include distributions to our stockholders, operating expenses, capital expenditures, repayment of indebtedness, and debt service on our outstanding indebtedness. Our operating expenses include, among other things, the advisory fee we pay to the Advisor, which will impact our liquidity.

Cash Flows

The following table provides a breakdown of the net change in our cash and cash equivalents and restricted cash for the years ended December 31, 2025, 2024, and 2023 (\$ in thousands):

	For the Year Ended December 31,		
	2025	2024	2023
Cash flows provided by operating activities	\$ 74,479	\$ 68,680	\$ 77,840
Cash flows used in investing activities	(245,803)	(73,918)	(28,186)
Cash flows provided by (used in) financing activities	192,306	7,517	(71,590)
Effect of exchange rate changes on cash and cash equivalents and restricted cash	(354)	—	—
Net increase (decrease) in cash and cash equivalents and restricted cash	\$ 20,628	\$ 2,279	\$(21,936)

Cash flows provided by operating activities increased \$5.8 million during the year ended December 31, 2025 compared to the corresponding period in 2024, primarily due to an increase in operating payables.

Cash flows used in investing activities increased \$171.9 million during the year ended December 31, 2025 compared to the corresponding period in 2024 due primarily to increased net purchases of real estate-related securities, real estate debt, and commercial mortgage loans of \$95.8 million and a \$78.5 million increase in acquisitions of real estate.

Cash flows provided by financing activities increased by \$184.8 million during the year ended December 31, 2025 compared to the corresponding period in 2024 primarily due to a \$98.5 million increase in proceeds from the issuance of common stock, increased borrowings of \$49.3 million related to the credit facility and mortgages payable, and an increase of \$24.1 million related to contributions from non-controlling interests due to the introduction of the DST Program.

Funds from Operations and Adjusted Funds from Operations

We believe funds from operations (“FFO”) is a meaningful supplemental non-GAAP operating metric, which should be considered along with, but not as an alternative to, net income (loss) and cash provided by operating activities as a measure of operating performance. Our consolidated financial statements are presented under historical cost accounting which, among other things, requires depreciation of real estate investments to be

calculated on a straight-line basis. As a result, our operating results imply that the value of our real estate investments will decrease evenly over a set time period. However, we believe that the value of real estate investments will fluctuate over time based on market conditions and as such, depreciation under historical cost accounting may be less informative. FFO is a standard REIT industry metric defined by the National Association of Real Estate Investment Trusts (“NAREIT”).

FFO, as defined by NAREIT and presented below, is calculated as net income or loss (computed in accordance with GAAP), excluding gains or losses from sales of depreciable real property, impairment write-downs on depreciable real property, and real estate-related depreciation and amortization.

We also believe that Adjusted FFO (“AFFO”) is a meaningful supplemental non-GAAP disclosure of our operating results which should be considered along with, but not as an alternative to, net income (loss) and cash provided by operating activities as a measure of operating performance. AFFO further adjusts FFO in order for our operating results to reflect the specific characteristics of our business by adjusting for items we believe are not related to our core operations. Our adjustments to FFO to arrive to AFFO include straight-line rental income, amortization of above-and below-market lease intangibles, amortization of deferred financing costs and mortgage discount, organization costs, unrealized gains or losses from changes in fair value of real estate-related securities and real estate debt, unrealized gains or losses on commercial mortgage loans and note payable, amortization of restricted stock awards and unrealized loss or income from investments in international affiliated funds. AFFO is not defined by NAREIT and our calculation of AFFO may not be comparable to the disclosures made by other REITs.

The following table presents a reconciliation of net loss under GAAP to FFO and to AFFO (\$ in thousands):

	For the Year Ended December 31,		
	2025	2024	2023
Net loss	\$ (9,619)	\$ (1,560)	\$ (12,832)
Adjustments:			
Real estate depreciation and amortization	81,034	79,744	84,975
Amount attributable to non-controlling interests for above adjustments	(290)	(313)	(348)
Funds from Operations attributable to common stockholders	71,125	77,871	71,795
Straight-line rental income	(2,389)	(1,785)	(4,084)
Amortization of above-and-below market lease intangibles ..	(4,115)	(3,609)	(4,124)
Amortization of deferred financing costs	773	1,200	1,229
Amortization of mortgage discount	1,749	1,178	1,194
Unrealized loss (gain) from changes in fair value of real estate-related securities	2,787	329	(19,247)
Unrealized (loss) gain from changes in fair value of real estate debt	(521)	(3,575)	1,057
Unrealized gain (loss) on commercial mortgage loans	9,058	(2,313)	3,325
Unrealized (gain) loss from interest rate derivatives	(331)	597	122
Unrealized (gain) loss on note payable	(110)	5	140
Amortization of restricted stock awards	338	197	263
Unrealized loss from investments in international affiliated funds	1,047	4,258	11,083
Adjusted Funds from Operations attributable to stockholders	\$79,411	\$74,353	\$ 62,753

FFO and AFFO should not be considered to be more relevant or accurate than the current GAAP methodology in calculating net income (loss) or in evaluating our operating performance. In addition, FFO and AFFO should not be considered as alternatives to net income (loss) as indications of our performance or as alternatives to cash flows from operating activities as indications of our liquidity, but rather should be reviewed in conjunction with these and other GAAP measurements. Further, FFO and AFFO are not intended to be used as liquidity measures indicative of cash flow available to fund our cash needs, including our ability to make distributions to our stockholders.

Critical Accounting Policies

The preparation of the consolidated financial statements in accordance with GAAP involves significant judgments and assumptions and requires estimates about matters that are inherently uncertain. These judgments affect our reported amounts of assets and liabilities and our disclosure of contingent assets and liabilities at the dates of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting periods. With different estimates or assumptions, materially different amounts could be reported in our consolidated financial statements. Additionally, other companies may utilize different estimates that may impact the comparability of our results of operations to those of companies in similar businesses. The accounting policies and estimates that we consider critical accounting policies are discussed below.

Investments in Real Estate

In accordance with the guidance for business combinations, the Company determines whether the acquisition of a property qualifies as a business combination, which requires that the assets acquired and liabilities assumed constitute a business. If the property acquired is not a business, the Company accounts for the transaction as an asset acquisition. All property acquisitions to date have been accounted for as asset acquisitions.

Whether the acquisition of a property acquired is considered a business combination or asset acquisition, the Company recognizes the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquired entity. In addition, for transactions accounted for as business combinations, the Company evaluates the existence of goodwill or a gain from a bargain purchase. The Company expenses acquisition-related costs associated with business combinations as they are incurred. The Company capitalizes acquisition-related costs associated with asset acquisitions.

Upon acquisition of a property, the Company assesses the fair value of acquired tangible and intangible assets and assumed liabilities (including land, buildings, tenant improvements, above-market and below-market leases, acquired in-place leases, other identified intangible assets) and allocates the purchase price to the acquired assets and assumed liabilities. The Company assesses and considers fair value using the income approach's discounted cash flow method, using discount, capitalization, and fair market lease rates that it deems appropriate, and taking into consideration all contractual rent payments over the life of the lease term offset by any capitalized expenditures, as well as other available market information. Estimates of future cash flows are based on a number of factors, including historical operating results, known and anticipated trends and market and economic conditions.

The fair value of the tangible assets of an acquired property considers the value of the property as if it were vacant. The Company also considers an allocation of purchase price of other acquired intangibles, including acquired in-place leases that may have a customer relationship intangible value, including the nature and extent of the existing relationship with the tenants, the tenants' credit quality and expectations of lease renewals. For its acquisitions to date, the Company's allocation to customer relationship intangible assets has not been material.

The Company records acquired above-market and below-market leases at fair value (using a discount rate which reflects the risks associated with the leases acquired), which is equal to the difference between (1) the contractual amounts to be paid pursuant to each in-place lease and (2) management's estimate of fair market lease rates for

each corresponding in-place lease, measured over a period equal to the remaining term of the lease for above-market leases and the initial term plus the term of any below-market fixed rate renewal options for below-market leases. Other intangible assets acquired include amounts for in-place lease values that are based on the Company's evaluation of the specific characteristics of each tenant's lease. Factors to be considered include estimates of carrying costs during hypothetical expected lease-up periods considering current market conditions, and costs to execute similar leases. In estimating carrying costs, the Company includes real estate taxes, insurance and other operating expenses and estimates of lost rentals at market rates during the expected lease-up periods, depending on local market conditions. In estimating costs to execute similar leases, the Company considers leasing commissions, legal and other related expenses.

Intangible assets and intangible liabilities are recorded as separate components on the Company's Consolidated Balance Sheets. The amortization of acquired above-market and below-market leases is recorded as an adjustment to Rental Revenue on the Company's Consolidated Statements of Operations. The amortization of in-place leases is recorded as an adjustment to Depreciation and Amortization on the Company's Consolidated Statements of Operations.

Management reviews the Company's real estate properties for impairment each quarter or when there is an event or change in circumstances that indicates an impaired value. If the carrying amount of the real estate investment is no longer recoverable and exceeds the fair value of such investment, an impairment loss is recognized. The impairment loss is recognized based on the excess of the carrying amount of the asset over its fair value, or fair value less cost to sell if classified as held for sale. If the Company's strategy changes or market conditions otherwise dictate an earlier sale date, an impairment loss may be recognized and such loss could be material to the Company's results. During the periods presented, no such impairment occurred.

See Note 2 "Summary of Significant Accounting Policies" and Note 3 "Investments in Real Estate" to the consolidated financial statements in this Annual Report on Form 10-K for more information regarding real estate investments.

Investments in Commercial Mortgage Loans

The Company originates commercial mortgage loans and elects the fair value option for each loan. In accordance with the adoption of the fair value option allowed under ASC 825, Financial Instruments, and at the election of the Company, the commercial mortgage loans are stated at fair value and initially valued at the face amount of the loan funding. Subsequently, the commercial mortgage loans are valued at least quarterly by an independent third-party valuation firm with additional oversight performed by the Advisor's internal valuation department. The value is based on market factors, such as market interest rates and spreads for comparable loans, the performance of the underlying collateral (such as the loan-to-value ratio and the cash flow of the underlying collateral), and the credit quality of the borrower.

See Note 2 "Summary of Significant Accounting Policies" and Note 7 "Investments in Commercial Mortgage Loans" to the consolidated financial statements in this Annual Report on Form 10-K for more information regarding investments in commercial mortgage loans.

Contractual Obligations

The following table aggregates our contractual obligations and commitments with payments due after December 31, 2025 (\$ in thousands):

<u>Obligations</u>	<u>Total</u>	<u>Less than 1 year</u>	<u>1-3 Years</u>	<u>3-5 Years</u>	<u>More than 5 Years</u>
Indebtedness	\$710,639	\$126,569	\$480,300	\$31,484	\$72,286
Organization and offering costs	739	739	—	—	—
Interest expense ⁽¹⁾	75,418	26,617	43,751	4,047	1,003
Ground leases ⁽²⁾	17,444	388	776	776	15,504
Total	<u>\$804,240</u>	<u>\$154,313</u>	<u>\$524,827</u>	<u>\$36,307</u>	<u>\$88,793</u>

- (1) Represents interest expense for our fixed and variable rate mortgages payable, note payable and credit facility, with the assumption that the Credit Facility is paid off at maturity. The weighted-average interest rates on the credit facility and note payable for the year ended December 31, 2025 were 5.65% and 5.98%, respectively.
- (2) Represents minimum future payments for land under non-cancelable operating and finance leases at a number of our properties expiring in various years through 2070.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements.

ITEM 7A. Quantitative and Qualitative Disclosures About Market Risk.

Interest Rate Risk

We are exposed to interest rate risk with respect to our variable-rate indebtedness used to maintain liquidity, fund capital expenditures and expand our investment portfolio and operations. An increase in interest rates would directly result in higher interest expense costs. In addition, restrictions upon the availability of real estate financing or high interest rates for real estate loans could adversely affect our ability to dispose of real estate in the future. We may seek to manage or mitigate the exposure to interest rate risk through interest rate protection agreements to fix or cap a portion of our variable rate debt. As of December 31, 2025, the outstanding principal balance of our variable rate indebtedness was \$465.9 million and consisted of our Revolving Facility, Term Loan Facility and note payable, all of which are indexed to one-month U.S. dollar-denominated SOFR. For the year ended December 31, 2025, a 10 basis point increase in the one-month U.S. dollar-denominated SOFR would have resulted in increased interest expense of approximately \$0.4 million.

Certain of our mortgage loans are variable and indexed to three-month CIBOR. We have executed interest rate swaps with an aggregate notional amount of 190.4M Danish kroner (“DKK”) as of December 31, 2025 to hedge the risk of increasing interest rates. For the year ended December 31, 2025, a 10 basis point increase in three-month CIBOR would have resulted in no change to interest expense, net of the impact of our interest rate swaps.

Credit Risk

Credit risk is the failure of the counterparty to perform under the terms of the derivative contract. If the fair value of a derivative contract is positive, the counterparty will owe us, which creates credit risk for us. If the fair value of a derivative contract is negative, we will owe the counterparty and, therefore, will not have credit risk. We seek to minimize the credit risk in derivative instruments by entering into transactions with high-quality counterparties. We had one interest rate contract as of December 31, 2025. As of December 31, 2025, the fair value of our interest rate contract liability was \$0.6 million, which is included in Accounts Payable, Accrued Expenses, and Other Liabilities on our Consolidated Balance Sheets.

Foreign Currency Risk

We may be exposed to currency risks related to our direct international investment, along with our investments in the International Affiliated Funds. We may seek to manage or mitigate our risk to the exposure of the effects of currency changes through the use of a wide variety of derivative financial instruments. We did not have any foreign currency derivatives as of December 31, 2025.

ITEM 8. Financial Statements and Supplementary Data.

The financial statements required by this item and the reports of the independent accountants thereon required by Item 14(a)(2) appear on pages F-2 to F-41. See accompanying Index to Consolidated Financial Statements on page F-1.

ITEM 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure.

None.

ITEM 9A. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

An evaluation of the effectiveness of the design and operation of our “disclosure controls and procedures” (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)), as of the year ended December 31, 2025, was made under the supervision and with the participation of our management, including our Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”). Based upon this evaluation, our CEO and CFO have concluded that our disclosure controls and procedures (a) are effective to ensure that information required to be disclosed by us in reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified by SEC rules and forms and (b) include controls and procedures designed to ensure that information required to be disclosed by us in reports filed or submitted under the Exchange Act is accumulated and communicated to our management, including our CEO and CFO, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) that occurred during the period covered by this Annual Report on Form 10-K that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. In addition, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Management’s Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). Our management, including our principal executive officer and principal financial officer, evaluated as of December 31, 2025, the effectiveness of our internal control over financial reporting based on the framework in “Internal Control-Integrated Framework” issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013). Based on its evaluation, our management has concluded that we maintained effective internal control over financial reporting as of December 31, 2025.

The rules of the SEC do not require, and this Annual Report on Form 10-K does not include, an attestation report of an independent registered public accounting firm regarding internal control over financial reporting.

ITEM 9B. Other Information.

As of the quarter ended December 31, 2025, all items required to be disclosed in a Current Report on Form 8-K were reported under Form 8-K.

During the three months ended December 31, 2025, none of the Company's directors or officers adopted or terminated any Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K of the Securities Act of 1933).

ITEM 9C. Disclosure Regarding Foreign Jurisdictions That Prevent Inspections

Not applicable.

PART III

ITEM 10. Directors, Executive Officers and Corporate Governance.

Directors and Executive Officers

Our directors and executive officers are set forth below. There are no family relationships between any directors or executive officers.

<u>Name</u>	<u>Age*</u>	<u>Position</u>
Michael J.L. Sales	61	Chairman of the Board and Chief Executive Officer
John L. MacCarthy	66	Director
Donna Brandin	69	Independent Director
John R. Chandler	66	Independent Director
Steven R. Hash	61	Lead Independent Director
Robert E. Parsons, Jr.	70	Independent Director
Chad W. Phillips	47	Co-President
Richard M. Kimble	49	Co-President
Robert J. Redican	61	Chief Financial Officer and Treasurer
William M. Miller	52	Secretary
Abigail Lewis	45	Head of Strategic Insights
Shawn C. Lese	56	Chief Investment Officer
Gracie Coburn	37	Vice President
Halley Cunn McReynolds	34	Vice President
Elizabeth A. Sworn	49	Vice President - Europe
Carsten Kebbedies	55	Vice President - Asia Pacific

* Age as of March 1, 2026

Michael J.L. Sales has served as our Chairman of the Board and Chief Executive Officer since July 2017. As Chief Executive Officer of Nuveen Real Estate and Real Assets, comprised of the Real Estate, Infrastructure, Natural Capital, Commodities and Private Impact teams. Mr. Sales is primarily responsible for overseeing the business across all regions. He is a member of the Nuveen Executive Leadership Team, which sets and executes strategic goals for the business, and has over 30 years' experience within the real estate industry. Working closely with the Head of Global Real Estate and senior investment managers, he ensures the business delivers strong financial results and exceeds client expectations for investment performance and service experience. He also works with the Investor Relations Team in developing and maintaining client relationships. Mr. Sales joined Nuveen Real Estate as UK Property Investment Manager in 1994 and has held a number of senior management roles before his appointment as Head of the Real Estate business in 2015. He started his career in 1989 as a Development Surveyor at Morgan Grenfell Laurie, where he was then appointed to Head of UK Investment Agency in 1993. Mr. Sales holds a B.A. in Business Studies from Middlesex Business School, and a MPhil in Land Management from Reading University. He is a Member Associate of the Royal Institution of Chartered Surveyors and a member of the Investment Property Forum.

Mr. Sales is a valuable member of our board of directors because of his extensive real estate and investment experience and his tenure with Nuveen Real Estate.

John L. MacCarthy has served as a member of our board of directors since July 2017. Mr. MacCarthy served as a consultant to TIAA and Nuveen from January through December 2019. He served as the Chief Legal Officer of Nuveen, where he was responsible for overseeing the Legal and Compliance areas of the firm and was a member of Nuveen's Executive Committee, until his departure in December 2018 when he became a consultant to Nuveen. Mr. MacCarthy was appointed Chief Operating Officer of TIAA Global Real Assets in January 2016, where his responsibilities included overseeing and serving on the boards of subsidiary asset managers

specializing in real estate, agriculture, timber, agribusiness private equity and middle-market lending. Mr. MacCarthy's initial focus was on unifying the \$65 billion assets under management ("AUM") U.S. real estate business of TIAA Global Real Assets with the \$30 billion AUM Nuveen Real Estate business headquartered in London. Mr. MacCarthy joined Nuveen Investments as General Counsel in 2006, becoming Executive Vice President, Secretary and General Counsel in 2008. Before joining Nuveen, Mr. MacCarthy held various positions at the law firm of Winston & Strawn LLP starting in 1985, including Chairman of the Corporate Department and member of the firm's Executive Committee from 2001 to 2006. Mr. MacCarthy was a member of the board of directors of Healthwell Acquisition Corporation I (NASDAQ: HWEL) from February 2021 through December 2023. Mr. MacCarthy was formerly a member of the Illinois Bar and holds a J.D. from Stanford Law School. He also holds a B.A. in History and Economics from Williams College.

Mr. MacCarthy is a valuable member of our board of directors because of his experience serving on boards of a number of organizations and his history with Nuveen.

Donna Brandin has served as one of our independent directors and the Chairperson of the Audit Committee since January 2018. Ms. Brandin also served as an independent director of Broad Street Realty, Inc. from January 2022 until November 2023 and as an independent director of CION Man Residential REIT from December 2021 until November 2023. Ms. Brandin served as an independent director and Chairman of the Audit Committee of Invesque Inc. (TSX: IVQ), a publicly traded healthcare real estate company from July 2019 until May 2021.

Ms. Brandin retired as the Executive Vice President, Chief Financial Officer and Treasurer of the Lightstone Group in June 2018. In addition, during her tenure with Lightstone Group, she served as Chief Financial Officer, Treasurer and Principal Accounting Officer of five public, non-listed REITs sponsored by the Lightstone Group. After Lightstone Group she served as a strategic advisor to eRESI, a residential mortgage trading platform of a prominent New York City family office from October 2019 to October 2021. Prior to joining the Lightstone Group in April 2008, Ms. Brandin held the position of Executive Vice President and Chief Financial Officer of US Power Generation from September 2007 through November 2007. From July 2004 to September 2007, Ms. Brandin was the Executive Vice President and Chief Financial Officer of Equity Residential (NYSE: EQR), the largest publicly traded multifamily REIT in the country. Prior to joining Equity Residential, Ms. Brandin held the position of Senior Vice President and Treasurer for Cardinal Health Inc. from July 2000 through July 2004. Prior to 2000, Ms. Brandin held various executive-level positions at The Campbell Soup Company, Emerson Electric Company and Peabody Holding Company. Ms. Brandin is a certified public accountant and holds a B.S. in Business Administration from Kutztown University and a Master's degree in Finance from St. Louis University. Ms. Brandin also completed the Corporate Directors Certificate Program at Harvard Business School of Executive Education.

Ms. Brandin's qualifications to serve on our board of directors include her considerable experience in financial matters, including her experience as a chief financial officer of several organizations, including publicly-traded and public, non-listed REITs. Her experience serving on the boards of other public and private companies also contribute to her qualifications.

John R. Chandler has served as one of our independent directors since January 2018. Mr. Chandler is the Founder of Majesteka Investments Holdings, a private firm providing integrated strategic leadership and capital for emerging companies at the intersection of real estate, asset management, and technology. Prior to forming Majesteka in 2017, Mr. Chandler was Managing Director and Chairman of BlackRock Inc.'s Global Real Estate business with a focus on the strategic development of the platform as well as investment and client activities. He was also a member of the Real Estate Global Executive Committee, the BlackRock Alternative Investment Executive and Investment Committees. He joined BlackRock Inc. in 2011 as Global Head of Real Estate with responsibilities for the business and investment performance of the platform. Prior to joining BlackRock Inc., Mr. Chandler held various positions with LaSalle Investment Management, Inc. ("LIM"), most recently as the Global Chief Investment Officer and Executive Chairman for Asia Pacific. From 2000 until 2010, Mr. Chandler was based in Singapore as LIM's Chief Executive Officer for Asia Pacific, where he was responsible for growing

LIM's Asia Pacific business into a business with \$7.4 billion of assets under management. Prior to relocating to Asia in 2000, Mr. Chandler was Managing Director for LIM's direct investment activities in the United States. Since June 2021, Mr. Chandler has served as Chairman and CIO for Shelter Acquisition Corporation (NASDAQ: SHQA), a special purpose acquisition company focused on the real estate technology sector. Mr. Chandler is a founding member of the Asian Real Estate Association, a member of the Americas Executive Committee as well as the Global Board of Trustees and Treasurer for the Urban Land Institute, an Executive Committee member at the Wharton School Real Estate Center, and member of the Pension Real Estate Association. Mr. Chandler holds a B.S. in Industrial Engineering from the University of Massachusetts and an M.B.A. from Harvard University.

Mr. Chandler's qualifications to serve on our board of directors include his depth of experience in global real estate finance and investment management. His managerial roles at various investment management firms provide him with leadership experience that we believe is valuable to our board of directors in fulfilling its duties.

Steven R. Hash has served as our lead independent director since January 2018. From 2012 through April 2020, Mr. Hash served as Co-Founder, President and Chief Operating Officer for Renaissance Macro Holding, LLC, a boutique equity research and trading business focused on macro research in the investment strategy, economics and Washington policy sectors. Prior to his co-founding of Renaissance Macro Holding, LLC, Mr. Hash served in various executive positions for Lehman Brothers/Barclays Capital Inc., including: from 2006 to 2012, Global Head of Real Estate Investment Banking, where he was responsible for a global team conducting all investment banking and related activities in the real estate sector; from 2008 to 2011, Chief Operating Officer of Global Investment Banking, where he was responsible for all operations of the firm's global investment banking functions; and from 2003 to 2006, Global Head of Equity Research, where he was responsible for all aspects of the firm's Global Equity Research Department. Since 2013, Mr. Hash has served as an independent director, member of the Audit Committee and chairman of the Compensation Committee of Alexandria Real Estate Equities, Inc. and has been the lead independent director since 2017. Since 2015, he has served as an independent director of The Macerich Company and he is currently the non-executive Chairman of the Board. From 2019 to 2020, Mr. Hash served as an independent director of DiamondPeak Holdings Corp., a special purpose acquisition corporation. Mr. Hash holds a B.A. in Business Administration from Loyola University and an M.B.A. from Stern School of Business at New York University.

Mr. Hash's qualifications to serve on our board of directors are demonstrated by his experience as an independent director of public REITs and his significant experience in real estate investment banking. His managerial roles at various financial institutions focusing on equity research and real estate investment also provide him with leadership experience that we believe is valuable to our board of directors in fulfilling its duties.

Robert E. Parsons, Jr. has served as one of our independent directors since January 2018. Mr. Parsons served as the Executive Vice President, Strategy and Business Development of Exclusive Resorts, LLC from 2020 to January 2024 and previously served as the Chief Financial Officer from 2004 (shortly after its founding) until 2020. From 1995 to 2002, Mr. Parsons was the Chief Financial Officer of Host Marriott Corporation. He began his career with Marriott Corporation in 1981 and continued to work in various financial planning, strategic planning and treasury capacities at the company until it split into Marriott International and Host Marriott Corporation in 1993.

After the split, Mr. Parsons served as Treasurer of Host Marriott Corporation, before being promoted to Chief Financial Officer. From 2010 until 2019, Mr. Parsons served as an independent director and as chair of the Audit Committee of the Board of Directors of CareyWatermark Investors 1. From 2015 to 2022, Mr. Parsons also served as an independent director of Watermark Lodging Trust (formerly Carey Watermark Investors 2), and served as the lead independent director and a member of the Audit Committee. CareyWatermark Investors 2 merged with CareyWatermark Investors 1 in 2020 and at the same time changed the name of the company to Watermark Lodging Trust. Prior to the merger, Mr. Parsons served as lead independent director, the chair of the

Special Committee of the Board and chair of the Audit Committee of CareyWatermark Investors 2. Mr. Parsons served as an independent director of CNL Hotels & Resorts, Inc. from 2003 to April 2007, where he was the lead independent director and chaired both the Audit Committee and a special board committee. Since 2002, Mr. Parsons has also been a Managing Director of Wasatch Investments, a small privately held consulting and investment firm. Mr. Parsons holds a B.A. in Accounting and an M.B.A. from Brigham Young University.

Mr. Parsons's qualifications to serve on our board of directors are demonstrated by his experience as an independent director to other public, non-listed REITs and his leadership experience as an executive officer in the hospitality industry.

Chad W. Phillips has served as our Co-President since April 2025. Mr. Phillips also serves as Global Head of Nuveen Real Estate where he is responsible for over \$139 billion of commercial real estate equity and debt investments extending across 22 countries globally, a position he has held since April 2025. He also chairs Nuveen Real Estate's Global Executive Leadership Team, which oversees the platform's strategic initiatives. Prior to his current role, from January 2020 to April 2025, Mr. Phillips oversaw the overall strategy, performance and day-to-day activities of Nuveen Real Estate's investments and fundraising across several sectors, including workplace, healthcare, retail and mixed-use. Before joining Nuveen Real Estate in March 2019, Mr. Phillips held positions at Guggenheim Real Estate and Banc of America Securities. Mr. Phillips holds a B.A. from Davidson College and a Master's in Real Estate from Georgetown University.

Richard M. Kimble has served as our Co-President since March 2022 and previously served as our Head of Portfolio Management from July 2017 to March 2022. In his role as Co-President, Mr. Kimble continues to oversee our investment portfolio. Mr. Kimble has over 20 years of experience in structuring and managing equity and debt components of commercial real estate. Prior to serving as Head of Portfolio Management, Mr. Kimble held numerous roles on Nuveen Real Estate's transactions and portfolio management teams and has been involved in more than \$10 billion of transactions. In 2012, he opened Nuveen Real Estate's San Francisco office and built out the Northwest transaction team. Before joining the firm in 2007, he worked for RER Financial Group and specialized in CMBS due diligence assignments, acquisitions and debt restructurings. Mr. Kimble holds a B.S. in Economics from Mary Washington College and an M.B.A. from the University of North Carolina, Chapel Hill. In addition, he is a CFA Charterholder and is a member of the Urban Land Institute and Commercial Real Estate Development Association.

Robert J. Redican has served as our Chief Financial Officer and Treasurer since April 2024. He also serves as a Managing Director – Head of Fund Finance, Americas at Nuveen Real Estate where he is responsible for the accuracy and timeliness of financial reporting for the U.S. funds and accounts managed by Nuveen Real Estate. Mr. Redican is a member of Nuveen's U.S. Investment Committee and Operating Committee. Prior to joining Nuveen in 2006, Mr. Redican worked in multiple accounting roles at several insurance companies. Mr. Redican holds a B.S. in Accounting from Fordham University and an M.B.A. in Finance from Fordham University.

William M. Miller has served as our corporate Secretary since July 2017. He is a Managing Director and Associate General Counsel for Nuveen, where he provides representation and legal oversight to Nuveen Real Estate funds and accounts. With over 20 years of experience representing real estate clients, Mr. Miller advises Nuveen Real Estate on fund and product formation and related U.S. regulatory issues, as well as transactional matters, including real estate acquisitions, dispositions, joint ventures and financings. Prior to joining Nuveen in 2013, Mr. Miller worked with a special situations investment fund in Hong Kong and in the real estate and finance practices of an international law firm in the United States and Asia. Mr. Miller holds a B.A. in Philosophy from Western Washington University and a J.D. from Cornell Law School.

Abigail Lewis has served as our Head of Strategic Insight since March 2021. She has served as a Managing Director for Nuveen since December 2020, where she is responsible for Nuveen's global research, sustainability and proptech and innovation functions and oversees Nuveen Real Estate's Tomorrow's World Strategy, which is intended to future proof the investment strategy in light of global megatrends and integrates ESG principles

across fund and asset management. From July 2016 to December 2020, Ms. Lewis was the Global Head of Sustainability for Nuveen Real Estate, where she integrated sustainability in Nuveen's real estate process and developed and oversaw Nuveen's Net Zero Carbon Commitment and Climate Change Risk framework. Prior to joining Nuveen in 2016, Ms. Lewis was the Head of Sustainability for the Property Management Business at Jones Lang LaSalle, UK. Ms. Lewis holds a B.A. in English Literature from The University of Sheffield.

Shawn C. Lese has served as our Chief Investment Officer since March 2022. Since February 2020, Mr. Lese has served as the Chief Investment Officer and Head of Funds Management for Nuveen Real Estate's approximately \$100 billion Americas platform. In this role, he leads the portfolio management team in driving investment performance and partnering with clients on their current and prospective real estate investments. He is a member of Nuveen's Global Executive Leadership Team and Americas Investment Committee. Prior to joining Nuveen Real Estate in 2015, Mr. Lese served as a managing director on the capital markets team of Grosvenor Fund Management. Mr. Lese has also held positions in Morgan Stanley & Co. LLC's real estate investment banking group, at Lazard Ltd. and at Sullivan & Cromwell LLP. Mr. Lese holds a B.A. in East Asian Language and Culture from Columbia University, an M.B.A. from Columbia Business School and a J.D. from Columbia University School of Law.

Gracie Coburn has served as our Vice President since March 2022. Since July 2017, Ms. Coburn has also served as a portfolio manager of Nuveen Real Estate, where she is responsible for all portfolio management activity for the Nuveen Global Cities REIT, including acquisitions, asset management, investment allocations, capital raise and due diligence efforts. From February 2013 to July 2017, Ms. Coburn was a member of Nuveen Real Estate's San Francisco Acquisitions Team where she covered acquisitions and asset management across the Northwest region of the United States. Ms. Coburn holds a B.S. in Business Administration from the University of Colorado, Boulder.

Halley Cunn McReynolds has served as our Vice President since April 2025. Since November 2022, Ms. McReynolds has also served as a portfolio manager of Nuveen Real Estate, where she is responsible for portfolio management activity, including acquisitions, asset management, investment allocations, capital raise and due diligence efforts. From August 2021 to November 2022, Ms. McReynolds was a member of Nuveen Real Estate's Strategic Transactions team where she sourced strategic transactions and partnerships for housing investments across the United States. Prior to her tenure at Nuveen, Ms. McReynolds was a multifamily housing acquisition associate at Aegon Asset Management from June 2018 to August 2021. Ms. McReynolds has also held positions with Brixmor Property Group and J.P. Morgan Private Bank. Ms. McReynolds holds a dual B.S.B.A. in Finance and International Business from Georgetown University.

Elizabeth A. Sworn has served as our Vice President – Europe since March 2024. Since January 2021, Ms. Sworn has also served as fund manager of Nuveen Real Estate's Cityhold Office Partnership ("CHOP"), a joint venture among the TIAA General Account, Swedish National Pensions System's AP1 and AP2 buffer funds and CBRE Investment Management. She is responsible for fund strategy, identifying acquisitions, implementing debt strategy and asset management opportunities for current assets, working closely with Nuveen's local offices across Europe. Prior to her role as fund manager of CHOP, Ms. Sworn was co-Fund Manager of the ECF, largely responsible for the acquisitions within the portfolio. Ms. Sworn joined Nuveen Real Estate in 2004 as an assistant portfolio manager working on a Europe-wide suite of funds set up through a strategic partnership with Ahli United Bank BSC. In 2005, she began to manage one of these funds. From 2008 until 2013, Ms. Sworn managed a Euro-denominated commercial property fund invested in Germany. She also worked within the company's pan-European indirect team as a portfolio manager responsible for holdings across Europe. Ms. Sworn started her career in property in 2000 working at Jones Lang LaSalle until 2004. Ms. Sworn holds an LLB, honors, in Law & Politics from the University of Birmingham and an M.A. in Property Valuation and Law from Bayes Business School. Ms. Sworn qualified as a Chartered Surveyor in December 2002.

Carsten Kebedies has served as our Vice President – Asia Pacific since March 2024. Since March 2022, Mr. Kebedies has also served as Head of Funds Management and Alternatives, Asia-Pacific for Nuveen Real

Estate where he provides oversight and fiduciary accountability for investor mandates in the Asia-Pacific region. In addition, Mr. Kebbedies oversees strategy, acquisitions, dispositions and operational activity for all alternative real estate sectors in the Asia-Pacific region. Prior to his current role, Mr. Kebbedies led Nuveen Real Estate's Product and Solutions division in the Asia-Pacific region. Mr. Kebbedies joined Nuveen Real Estate in 2006 and relocated to Singapore in 2014. Prior to Nuveen Real Estate, he was an Assistant Manager at KPMG where he worked on private equity transactions. Mr. Kebbedies holds a first and second state examination in Law and Business Studies from the University Osnabrück, Germany and was admitted as solicitor in Germany in 2002. He also holds a master's degree (LL.M) from the University of Hull, U.K. in International Business Law.

Although most of the services provided to us by the individuals who are executive officers are in their respective roles as executive officers of the Advisor, they have certain responsibilities as executive officers of our company arising from Maryland law, our charter and our bylaws. These responsibilities include executing contracts and other instruments in our name and on our behalf and such other duties as may be prescribed by our board of directors from time to time.

Our executive officers act as our agents, execute contracts and other instruments in our name and on our behalf, and in general perform all duties incident to their offices and such other duties as may be prescribed by our board of directors from time to time. Our officers devote such portion of their time to our affairs as is required for the performance of their duties, but they are not required to devote all of their time to us.

Committees of the Board of Directors

Our entire board of directors is responsible for supervising our business. However, pursuant to our charter and bylaws, our board of directors may delegate some of its powers to one or more committees as deemed appropriate by the board of directors, provided that each committee consists of at least a majority of independent directors. Members of each committee are appointed by our board of directors.

Audit Committee. Our board of directors has established an audit committee, which consists of Donna Brandin, Steven R. Hash, Robert E. Parsons, Jr and John R. Chandler. Ms. Brandin serves as the chairperson of the audit committee and qualifies as an "audit committee financial expert" as that term is defined by the SEC. The SEC has determined that the audit committee financial expert designation does not impose on a person with that designation any duties, obligations or liability that are greater than the duties, obligations or liability imposed on such person as a member of the audit committee of the board of directors in the absence of such designation. The audit committee assists the board of directors in overseeing:

- our accounting and financial reporting processes,
- the integrity and audits of our financial statements,
- our compliance with legal and regulatory requirements,
- the qualifications and independence of our independent auditors,
- the performance of our internal and independent auditors, and
- our cybersecurity matters.

In addition, the audit committee selects the independent auditors to audit our annual financial statements and reviews with the independent auditors the plans and results of the audit engagement. The audit committee also approves the audit and non-audit services provided by the independent public accountants and the fees we pay for these services.

The audit committee has adopted procedures for the processing of complaints relating to accounting, internal control and auditing matters. The audit committee oversees the review and handling of any complaints submitted pursuant to the forgoing procedures and of any whistleblower complaints subject to Section 21F of the Exchange Act.

Corporate Governance

Code of Business Conduct and Ethics. We have adopted a Code of Business Conduct and Ethics that applies to all of our directors, officers and employees (if any), and to all of the officers and employees of the Advisor, including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. Our Code of Business Conduct and Ethics, as it relates to those also covered by Nuveen's code of conduct, operates in conjunction with, and in addition to, Nuveen's code of conduct. Our Code of Business Conduct and Ethics is designed to comply with SEC regulations relating to codes of conduct and ethics.

Our Code of Business Conduct and Ethics is available on our website, www.nuveen.com/gcreit. Stockholders may also request a copy of the Code of Business Conduct and Ethics, which will be provided without charge, by writing to Nuveen Global Cities REIT, Inc. at 730 Third Avenue, 3rd Floor, New York, New York 10017, Attention: Secretary. If, in the future, we amend, modify or waive a provision in the Code of Business Conduct and Ethics, we may, rather than filing a Current Report on Form 8-K, satisfy the disclosure requirement by posting such information on our website as necessary.

Corporate Governance Guidelines. Our board of directors has adopted corporate governance guidelines to advance the functioning of our board of directors and its committees and to set forth our board of directors' expectations as to how it and they should perform its and their respective functions.

Insider Trading Policy. On August 6, 2018, our board of directors adopted an insider trading policy, which is administered by our Compliance Officer. Our insider trading policy governs the sale, repurchase and other dispositions of our securities and applies to our directors, our officers, our employees (if any) and other covered persons. We believe that our insider trading policy is reasonably designed to promote compliance with insider trading laws, rules and regulations applicable to us. A copy of our insider trading policy is filed as Exhibit 19.1 to this Annual Report on Form 10-K.

ITEM 11. Executive Compensation.

Compensation of Directors

Prior to July 2025, we compensated our directors in accordance with our independent director restricted share plan and our independent director compensation policy, which provided for grants of restricted stock and other awards and annual retainers and other cash compensation, respectively, to our independent directors.

Effective July 2025, our board of directors adopted a non-employee director restricted share plan and a non-employee director compensation policy, which provide for grants of restricted stock and other awards and annual retainers and other cash compensation, respectively, to our non-employee directors.

We compensate each of our non-employee directors with an annual retainer of \$100,000, plus an additional annual retainer of \$20,000 to the chairperson of our audit committee and an additional annual retainer of \$5,000 to the lead independent director. We pay 50% of this compensation in cash, unrestricted stock, or a combination thereof in quarterly installments and the remaining 50% in the form of an annual grant of restricted stock based on the most recent transaction price. The restricted stock is granted on the first business day following the annual meeting of stockholders (the "Annual Meeting"). The restricted stock generally vests one year from the date of grant. We do not intend to pay our directors additional fees for attending board meetings, but we intend to reimburse each of our directors for reasonable out-of-pocket expenses incurred in attending board and committee meetings (including, but not limited to, airfare, hotel and food). Our directors who are affiliated with the Advisor or Nuveen do not receive additional compensation from us for serving on the board of directors or committees thereof.

The following table sets forth the compensation earned by or paid to our non-employee directors for the fiscal year ended December 31, 2025:

<u>Name</u>	<u>Fees Earned or Paid in Cash (\$)</u>	<u>Stock Awards (\$)</u>	<u>Total (\$)</u>
Donna Brandin	\$60,000	\$ 60,000	\$120,000
John R. Chandler	\$50,000	\$ 50,000	\$100,000
Steven R. Hash	\$52,500	\$ 52,500	\$105,000
Robert E. Parsons, Jr.	\$ —	\$100,000	\$100,000
John MacCarthy	\$25,000	\$ 50,000	\$ 75,000

Executive Officers

We are externally managed and had no employees as of December 31, 2025. Our executive officers serve as officers of the Advisor and are employees of the Advisor or one or more of its affiliates. The Advisory Agreement provides that the Advisor is responsible for managing our investment activities, as such our executive officers do not receive any cash compensation from us or any of our subsidiaries for serving as our executive officers but, instead, receive compensation from the Advisor. In addition, we do not reimburse the Advisor for compensation it pays to our executive officers. The Advisory Agreement does not require our executive officers to dedicate a specific amount of time to fulfilling the Advisor’s obligations to us under the Advisory Agreement. Accordingly, the Advisor has informed us that it cannot identify the portion of the compensation it awards to our executive officers that relates solely to such executives’ services to us, as the Advisor does not compensate its employees specifically for such services. Furthermore, we do not have employment agreements with our executive officers, we do not provide pension or retirement benefits, perquisites or other personal benefits to our executive officers, our executive officers have not received any non-qualified deferred compensation and we do not have arrangements to make payments to our executive officers upon their termination or in the event of a change in control of us.

Although we do not pay our executive officers any cash compensation, we pay the Advisor the fees under the Advisory Agreement.

Compensation Committee Interlocks and Insider Participation

We currently do not have a compensation committee of our board of directors because we do not pay any compensation to our officers. Our independent directors participate in the consideration of independent director compensation. There are no interlocks or insider participation as to compensation decisions required to be disclosed pursuant to SEC regulations.

ITEM 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

Stock Ownership of Certain Beneficial Owners and Management

The following table sets forth, as of March 1, 2026, information regarding the number and percentage of shares owned by each director, our chief executive officer, each executive officer, all directors and executive officers as a group, and any person known to us to be the beneficial owner of more than 5% of outstanding shares of our common stock. Beneficial ownership is determined in accordance with the rules of the SEC and includes securities that a person has the right to acquire within 60 days. The address for each of the persons named below is in care of our principal executive offices at 730 Third Avenue, 3rd Floor, New York, NY 10017.

<u>Name of Beneficial Owner</u>	<u>Number of Shares Beneficially Owned</u>	<u>Percent of All Shares</u>
Directors and Officers		
Michael J.L. Sales	—	—%
John L. MacCarthy	60,870	*
Donna Brandin	54,411	*
John R. Chandler	18,913	*
Steven R. Hash	22,643	*
Robert E. Parsons, Jr.	56,561	*
Chad W. Phillips	—	—%
Richard M. Kimble	—	—%
Robert J. Redican	—	—%
William M. Miller	—	—%
Abigail Lewis	—	—%
Shawn C. Lese	—	—%
Halley Cunn McReynolds	—	—%
Gracie Coburn	—	—%
Elizabeth A. Sworn	—	—%
Carsten Kebbedies	—	—%
All directors and executive officers as a group**	213,398	*
5% Stockholders		
Teachers Insurance and Annuity Association of America***	23,454,144.87	12%

* Less than one percent.

** Holds Class I shares of common stock.

*** Holds Class N shares of common stock.

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets forth information regarding securities authorized for issuance under our independent director restricted share plan as of December 31, 2025:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a))
	(a)	(b)	(c)
Equity Compensation Plans approved by security holders . . .	—	\$ —	390,690
Equity Compensation Plans not approved by security holders	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Total	—	\$ —	390,690

ITEM 13. Certain Relationships and Related Transactions, and Director Independence.

Director Independence

Our board of directors currently consists of six members. Our board of directors may change the number of directors, but not to fewer than three directors nor more than 15. Our charter provides that a majority of our directors must be independent directors, except for a period of up to 60 days after the death, removal or resignation of an independent director pending the election of a successor independent director. Consistent with the NASAA REIT Guidelines, our charter and Corporate Governance Guidelines define an independent director as a director who is not and has not for the last two years been associated, directly or indirectly, with Nuveen, Nuveen Real Estate or the Advisor. A director is deemed to be associated with Nuveen, Nuveen Real Estate or the Advisor if he or she owns any interest (other than an interest in us or an immaterial interest in an affiliate of us) in, is employed by, is an officer or director of, or has any material business or professional relationship with Nuveen, Nuveen Real Estate or the Advisor or any of their affiliates, performs services (other than as a director) for us, or serves as a director or trustee for more than three REITs sponsored by Nuveen or Nuveen Real Estate or advised by the Advisor or an affiliate. A business or professional relationship is deemed material per se if the gross revenue derived by the director from Nuveen, Nuveen Real Estate, the Advisor or any of their affiliates exceeds 5% of (1) the director's annual gross revenue derived from all sources during either of the last two years or (2) the director's net worth on a fair market value basis. An indirect relationship is defined to include circumstances in which the director's spouse, parents, children, siblings, mothers- or fathers-in-law, sons- or daughters-in-law or brothers- or sisters-in-law is or has been associated with us, Nuveen, Nuveen Real Estate, the Advisor or any of their affiliates. Our charter requires that a director have at least three years of relevant experience and demonstrate the knowledge required to successfully acquire and manage the type of assets that we intend to acquire to serve as a director. Our charter also requires that at all times at least one of our independent directors must have at least three years of relevant real estate experience. Our charter and bylaws have been ratified by our board of directors, including a majority of our independent directors. Based upon its review, our board of directors determined that each of Donna Brandin, John R. Chandler, Steven R. Hash and Robert E. Parsons, Jr. are independent directors under our charter and the listing standards of the New York Stock Exchange, including with respect to their service on our audit committee.

Certain Relationships and Related Transactions

The Advisor

We are externally managed by the Advisor, Nuveen Real Estate Global Cities Advisors, LLC. The Advisor is an affiliate of Nuveen Real Estate and wholly owned subsidiary of Nuveen, our sponsor, which is a wholly owned

subsidiary of TIAA. The Advisor will draw upon the substantial real estate investment management capabilities and experience and will leverage the global resources, infrastructure and personnel of Nuveen Real Estate and its other affiliates, including Nuveen Asset Management and Nuveen Investment Management International Limited to provide advisory services to us in furtherance of our investment objectives.

The Advisory Agreement

Our board of directors at all times has ultimate oversight and policy-making authority, including responsibility for governance, financial controls, compliance and disclosure with respect to the Company and the Operating Partnership. Pursuant to the Advisory Agreement, the Advisor has contractual and fiduciary responsibilities to us and our stockholders and is responsible for sourcing, evaluating and monitoring our investment opportunities and making decisions related to the acquisition, management, financing and disposition of our assets, in accordance with our investment objectives, guidelines, policies and limitations, subject to oversight by our board of directors. We believe that the Advisor currently has sufficient staff and resources so as to be capable of fulfilling the duties set forth in the Advisory Agreement.

Services

Pursuant to the terms of the Advisory Agreement, the Advisor is responsible for, among other things:

- serving as an advisor to us and the Operating Partnership with respect to the establishment and periodic review of our investment guidelines and our and the Operating Partnership's investments, financing activities and operations;
- sourcing, evaluating and monitoring our and the Operating Partnership's investment opportunities and executing the acquisition, management, financing and disposition of our and the Operating Partnership's assets, in accordance with our investment guidelines, policies and objectives and limitations, subject to oversight by our board of directors;
- with respect to prospective acquisitions, purchases, sales, exchanges or other dispositions of investments, conducting negotiations on our and the Operating Partnership's behalf with sellers, purchasers and other counterparties and, if applicable, their respective agents, advisors and representatives, and determining the structure and terms of such transactions;
- providing us with portfolio management and other related services;
- serving as our advisor with respect to decisions regarding any of our financings, hedging activities or borrowings; and
- engaging and supervising, on our and the Operating Partnership's behalf and at our and the Operating Partnership's expense, various service providers.

The above summary is provided to illustrate the material functions which the Advisor performs for us and it is not intended to include all of the services which may be provided to us by the Advisor or third parties.

Term and Termination Rights

The term of the Advisory Agreement is for one year, subject to renewals by our board of directors for an unlimited number of successive one-year periods. Our independent directors will evaluate the performance of the Advisor before renewing the Advisory Agreement. The Advisory Agreement may be terminated:

- immediately by us (1) for "cause," (2) upon the bankruptcy of the Advisor or (3) upon a material breach of the Advisory Agreement by the Advisor;
- upon 60 days' written notice by us without cause or penalty upon the vote of a majority of our independent directors; or
- upon 60 days' written notice by the Advisor.

“Cause” is defined in the Advisory Agreement to mean fraud, criminal conduct, willful misconduct or willful or negligent breach of fiduciary duty by the Advisor under the Advisory Agreement.

In the event the Advisory Agreement is terminated, the Advisor will be entitled to receive its prorated advisory fee through the date of termination. No termination fees are payable in connection with the termination of the Advisory Agreement. In addition, upon the termination or expiration of the Advisory Agreement, the Advisor will cooperate with us and take all reasonable steps requested to assist our board of directors in making an orderly transition of the advisory function. Before selecting a successor advisor, the board of directors must determine that any successor advisor possesses sufficient qualifications to perform the advisory function and to justify the compensation it would receive from us.

Advisory Fee and Expense Reimbursements

Advisory Fee. As compensation for its services provided pursuant to the Advisory Agreement, we pay the Advisor an advisory fee equal to 1.25% of our NAV for the Class T, Class S, Class D and Class I shares and 0.65% of our NAV for the Class N shares, per annum, payable monthly in arrears.

In calculating our advisory fee, we will use our NAV before giving effect to accruals for the advisory fee, stockholder servicing fee or distributions payable on our shares. We will not pay the advisory fee with regard to our investments in the International Affiliated Funds. The value of these investments will be excluded from NAV for purposes of calculating the advisory fee.

During the fiscal year ended December 31, 2025, we incurred an advisory fee expense of approximately \$24.8 million.

Expense Reimbursement. We may reimburse the Advisor for out-of-pocket costs and expenses it incurs in connection with the services it provides to us, including, but not limited to, (1) legal, accounting and printing fees and other expenses attributable to our organization, preparation of the registration statement, registration and qualification of our common stock for sale with the SEC and in the various states and filing fees incurred by the Advisor, (2) the actual cost of goods and services used by us and obtained from third parties, including fees paid to administrators, consultants, attorneys, technology providers and other services providers, and brokerage fees paid in connection with the purchase and sale of investments and securities, (3) expenses of managing and operating our properties, whether payable to an affiliate or a non-affiliated person, (4) out-of-pocket expenses in connection with the selection, evaluation, structuring, acquisition, origination, financing and development of properties and real estate-related assets, whether or not such investments are acquired and (5) expenses related to personnel of the Advisor performing services for us, but excluding those personnel who provide investment advisory services pursuant to the Advisory Agreement (including, without limitation, each of our executive officers and any directors who are also directors, officers or employees of the Advisor or any of its Affiliates), including, without limitation, salaries, bonus and other wages, payroll taxes and the cost of employee benefit plans of such personnel, and costs of insurance with respect to such personnel. Such out-of-pocket costs and expenses include expenses relating to compliance-related matters and regulatory filings relating to our activities (including, without limitation, expenses relating to the preparation and filing of Form PF, Form ADV, reports to be filed with the CFTC, reports, disclosures and other regulatory filings of the Advisor and its affiliates relating to our activities (including our pro rata share of the costs of the Advisor and its affiliates of regulatory expenses that relate to us and Other Nuveen Real Estate Accounts)).

During the fiscal year ended December 31, 2025, we did not have any costs to be reimbursed to the Advisor.

The Advisor has advanced all of our organizational and offering expenses on our behalf (including legal, accounting, printing, mailing and filing fees and expenses, due diligence expenses of participating broker-dealers supported by detailed and itemized invoices, costs in connection with preparing sales materials, design and website expenses, fees and expenses of our transfer agent, fees to attend retail seminars sponsored by

participating broker-dealers and reimbursements for customary travel, lodging and meals, but excluding upfront selling commissions, dealer manager fees and the stockholder servicing fee) through January 31, 2019, the first anniversary of the commencement of the Initial Public Offering. We began reimbursing the Advisor for all such advanced expenses ratably over the 60 months on October 31, 2021, the date our NAV reached \$1 billion. Organization and offering expenses are reimbursed as incurred. Wholesaling compensation expenses of persons associated with the Dealer Manager are paid by the Dealer Manager without reimbursement from us. After the termination of each public offering, the Advisor has agreed to reimburse us to the extent that the organization and offering expenses that we incur exceed 15% of the gross proceeds from such offering.

Reimbursement by the Advisor. The Advisor will reimburse us for any expenses that cause our total operating expenses (all costs and expenses paid or incurred by us, as determined under GAAP, including the advisory fee, but excluding: (i) the expenses of raising capital such as organization and offering expenses, legal, audit, accounting, underwriting, brokerage, listing, registration and other fees, printing and other such expenses and taxes incurred in connection with the issuance, distribution, transfer, registration and listing of our capital stock, (ii) property-level expenses incurred at each property, (iii) interest payments, (iv) taxes, (v) non-cash expenditures such as depreciation, amortization and bad debt reserves, (vi) incentive fees paid in compliance with our charter, (vii) acquisition fees and acquisition expenses related to the selection and acquisition of assets, whether or not a property is actually acquired, (viii) real estate commissions on the sale of property and (ix) other fees and expenses connected with the acquisition, disposition, management and ownership of real estate interests, mortgage loans or other property (including the costs of foreclosure, insurance premiums, legal services, maintenance, repair and improvement of property) (“Total Operating Expenses”) in any four consecutive fiscal quarters to exceed the greater of: (1) 2% of our Average Invested Assets and (2) 25% of our Net Income. “Average Invested Assets” means, for any period, the average of the aggregate book value of our assets, invested, directly or indirectly, in equity interests in and debt backed principally by real estate, including all properties, mortgages and real estate-related assets and consolidated and unconsolidated joint ventures or other partnerships, before deducting depreciation, amortization, impairments, bad debt reserves or other non-cash reserves, computed by taking the average of such values at the end of each month during such period. “Net Income” means, for any period, total revenues applicable to such period, less the total expenses applicable to such period other than additions to, or allowances for, non-cash charges such as depreciation, amortization, impairments and reserves for bad debt or other similar non-cash reserves.

For the year ended December 31, 2025, we were in compliance with this requirement and our Total Operating Expenses were 1.20% of Average Invested Assets and 42.72% of Net Income.

Notwithstanding the foregoing, to the extent that our Total Operating Expenses exceed these limits and the independent directors determine that the excess expenses were justified based on unusual and nonrecurring factors that they deem sufficient, the Advisor would not be required to reimburse us. Within 60 days after the end of any fiscal quarter for which our Total Operating Expenses for the four consecutive fiscal quarters then ended exceed these limits and our independent directors approve such excess amount, we will send our stockholders a written disclosure of such fact, or will include such information in our next quarterly report on Form 10-Q or in a current report on Form 8-K filed with the SEC, together with an explanation of the factors our independent directors considered in arriving at the conclusion that such excess expenses were justified. In addition, our independent directors will review at least annually the total fees and expense reimbursements for operating expenses paid to the Advisor to determine if they are reasonable in light of our performance, our net assets and our net income and the fees and expenses of other comparable unaffiliated REITs. Each such determination will be recorded in the minutes of a meeting of the independent directors.

Independent Directors’ Review of Compensation. Our independent directors evaluate at least annually whether the compensation that we contract to pay to the Advisor is reasonable in relation to the nature and quality of services performed and that such compensation is within the limits prescribed by our charter. Our independent directors supervise the performance of the Advisor and the compensation we pay to it to determine that the

provisions of the Advisory Agreement are being carried out. This evaluation is based on the factors set forth below, as well as any other factors deemed relevant by the independent directors:

- the amount of fees paid to the Advisor in relation to the size, composition and performance of our investments;
- the success of the Advisor in generating investments that meet our investment objectives;
- rates charged to other externally advised REITs and other similar investment entities by advisors performing similar services;
- additional revenues realized by the Advisor and its affiliates through their advisory relationship with us;
- the quality and extent of the services and advice furnished by the Advisor;
- the performance of the assets, including income, conservation or appreciation of capital, frequency of problem investments and competence in dealing with distress situations; and
- the quality of our portfolio in relationship to the investments generated by the Advisor for its own account.

In addition to the advisory fee and expense reimbursements, we have agreed to indemnify and hold harmless the Advisor and its affiliates performing services for us from specific claims and liabilities arising out of the performance of their obligations under the Advisory Agreement, subject to certain limitations.

Property Management and Other Services Agreements

We engaged NexCore Companies LLC (“Nexcore”), an affiliate of TIAA, to provide property management, accounting, construction and leasing services and acquisition services for our investments in healthcare properties. NexCore is a real estate development company focused exclusively on development, acquisition and management of healthcare real estate. As part of this engagement, we may pay acquisition fees to NexCore for sourcing deals and we may also enter into joint ventures with NexCore, and pursuant to the terms of the joint venture agreements, if certain internal rate of return hurdles are met, Nexcore will participate in the profits based on set criteria once each member has received distributions in excess of hurdle rates or at the crystallization event. NexCore has the ability to exercise the crystallization event at any time following the fifth anniversary from the effective date of each respective agreement. We incurred approximately \$0.2 million and \$0 in management and accounting fees and construction and leasing fees, respectively, related to Nexcore during the year ended December 31, 2025. We did not pay acquisition fees to NexCore during the year ended December 31, 2025.

We entered in an agreement with Frigatebird CP Holdings LLC (“MyPlace”), an affiliate of TIAA, to assist us in acquiring and managing self-storage properties in the United States. MyPlace is a vertically integrated company with acquisition, asset, property and construction management capabilities. As part of the joint venture arrangement with MyPlace, if certain internal rate of return hurdles are met, MyPlace will participate in the profits based on a set criteria once each member has received distributions in excess of hurdle rates or at the crystallization event. MyPlace has the ability to exercise the crystallization event between the fifth and seventh anniversaries from the effective date of the agreement. We incurred approximately \$0.2 million in and asset management fees related to MyPlace during the year ended December 31, 2025.

We entered into a master services agreement with Nuveen Real Estate Project Management Services, LLC (“Nuveen RE PMS”), an affiliate of the Advisor, for the purpose of Nuveen RE PMS providing professional services in connection with certain of our real estate investments (the “Agreement”). For project management services provided by Nuveen RE PMS, we will pay Nuveen RE PMS fees determined by the estimated total cost of the any project; provided that such fees shall not exceed 6% of project costs. For development and

management services provided by Nuveen RE PMS, we will pay Nuveen RE PMS fees to be determined by the complexity and size of the project; provided that such fees shall not exceed 4% of project costs. We incurred less than \$0.0 million in Nuveen RE PMS fees during the year ended December 31, 2025.

On August 13, 2025, we entered into an agreement with an affiliate of the Advisor for the purpose of the renewal and expansion of the lease for tenant Allegheny Health Network at the Federal North property, which is part of the Project Sullivan healthcare portfolio. For the year ended December 31, 2025, we paid Nuveen a leasing commission of \$1.6 million, or approximately 1.14% of the total gross rent due.

Investment in Shares by TIAA

TIAA invested \$200,000 in us through the purchase of 20,000 shares of Class N common stock at \$10.00 per share as our initial capitalization. TIAA may not sell any of these shares during the period the Advisor or an affiliate of Nuveen serves as our advisor, but the holder may transfer the shares to its affiliates. TIAA may not vote on the removal of any of its affiliates (including the Advisor), and may not vote regarding any transaction between us and TIAA or any of its affiliates, including Nuveen Real Estate.

Subsequent to our initial capitalization, TIAA purchased, through a wholly owned subsidiary, \$300 million of Class N shares (less the \$200,000 initial capitalization). These Class N shares (excluding the 20,000 shares that were issued with respect to the initial capitalization) are eligible for repurchase, provided that the total amount of such repurchased Class N shares is limited to no more than 0.67% of our aggregate NAV per month and no more than 1.67% of our aggregate NAV per calendar quarter. However, if in any month or quarter the total amount of aggregate repurchases of all classes of our common stock does not reach the overall share repurchase plan limits of 2% of the aggregate NAV per month and 5% of the aggregate NAV per calendar quarter, the above repurchase limits on the Class N shares do not apply to that month or quarter and TIAA is entitled to submit shares for repurchase up to the overall share repurchase plan limits. As of December 31, 2025, we have repurchased 5,850,569 million Class N shares from TIAA, and TIAA owns 23,880,039 million Class N shares with an aggregate value of \$280,432,000 million based on the December 31, 2025 NAV per Class N share.

All of the foregoing limitations shall not apply to the extent that the Advisor or its affiliate is no longer serving as our external advisor.

Dealer Manager Agreement

Upfront Selling Commissions and Dealer Manager Fees. Nuveen Securities, LLC is our Dealer Manager. The Dealer Manager is entitled to receive upfront selling commissions of up to 3.0%, and upfront dealer manager fees of up to 0.5%, of the transaction price of each Class T share sold in the primary offering, however such amounts may vary at certain participating broker-dealers, provided that the sum will not exceed 3.5% of the transaction price. The Dealer Manager is entitled to receive upfront selling commissions of up to 3.5% of the transaction price of each Class S share sold in the primary offering and upfront selling commissions of up to 1.5% of the transaction price of each Class D share sold in the primary offering. No upfront selling commissions or dealer manager fees are paid with respect to purchases of Class I shares and Class N shares or shares of any class sold pursuant to our distribution reinvestment plan.

During the year ended December 31, 2025, we paid approximately \$1.0 million in upfront selling commissions and upfront dealer manager fees to the Dealer Manager. The Dealer Manager anticipates that all or a portion of the upfront selling commissions and dealer manager fees will be retained by, or reallocated (paid) to, participating broker-dealers. Through December 31, 2025, the Dealer Manager had not retained any upfront selling commissions and dealer manager fees.

Stockholder Servicing Fees. Subject to FINRA limitations on underwriting compensation, we pay the Dealer Manager selling commissions over time as stockholder servicing fees for ongoing services rendered to

stockholders by participating broker-dealers or broker-dealers servicing investors' accounts, referred to as servicing broker-dealers:

- with respect to our outstanding Class T shares equal to 0.85% per annum of the aggregate NAV of our outstanding Class T shares, consisting of an advisor stockholder servicing fee of 0.65% per annum, and a dealer stockholder servicing fee of 0.20% per annum (or other amounts, provided that the sum equals 0.85%), of the aggregate NAV for the Class T shares;
- with respect to our outstanding Class S shares equal to 0.85% per annum of the aggregate NAV of our outstanding Class S shares; and
- with respect to our outstanding Class D shares equal to 0.25% per annum of the aggregate NAV of our outstanding Class D shares.

We do not pay a stockholder servicing fee with respect to our outstanding Class I shares or Class N shares.

During the year ended December 31, 2025, we paid approximately \$6.1 million in stockholder servicing fees to the Dealer Manager. The Dealer Manager anticipates that all or a portion of the stockholder servicing fees will be retained by, or reallocated (paid) to, participating broker-dealers. Through December 31, 2025, the Dealer Manager had not retained any stockholder servicing fees.

The stockholder servicing fees are paid monthly in arrears. The Dealer Manager reallocates (pays) all or a portion of the stockholder servicing fees to participating broker-dealers and servicing broker-dealers for ongoing stockholder services performed by such broker-dealers, and will waive stockholder servicing fees to the extent a broker-dealer is not eligible to receive it for failure to provide such services. Because the stockholder servicing fees are calculated based on our NAV for our Class T, Class S and Class D shares, they reduce the NAV or, alternatively, the distributions payable, with respect to the shares of each such class, including shares issued under our distribution reinvestment plan.

We will cease paying the stockholder servicing fee with respect to any Class T share, Class S share or Class D share held in a stockholder's account at the end of the month in which the Dealer Manager in conjunction with the transfer agent determines that total upfront selling commissions, dealer manager fees and stockholder servicing fees paid with respect to the shares held within such account would exceed, in the aggregate, 8.75% of the sum of the gross proceeds from the sale of such shares and the aggregate gross proceeds of any shares issued under the distribution reinvestment plan with respect thereto (or, solely with respect to the Class T shares, a lower limit set forth in an agreement between the Dealer Manager and the applicable participating broker-dealer in effect on the date that such shares were sold). At the end of such month, each Class T share, Class S share and Class D share held in a stockholder's account will convert into a number of Class I shares (including any fractional shares) with an equivalent aggregate NAV as such share.

In addition, we will cease paying the stockholder servicing fee on the Class T shares, Class S shares and Class D shares on the earlier to occur of the following: (i) a listing of Class I shares, (ii) our merger or consolidation with or into another entity or the sale or other disposition of all or substantially all of our assets, in each case in a transaction in which stockholders receive cash and/or securities listed on a national stock exchange or (iii) the date following the completion of the primary portion of the Offering on which, in the aggregate, underwriting compensation from all sources in connection with the Offering, including upfront selling commissions, the stockholder servicing fee and other underwriting compensation, is equal to 10% of the gross proceeds from our primary offering.

Either party may terminate the Dealer Manager Agreement upon 60 days written notice to the other party or immediately upon notice to the other party in the event such other party failed to comply with a material provision of the Dealer Manager Agreement. No termination fees are payable in connection with the termination of the Dealer Manager Agreement. Our obligations under the Dealer Manager Agreement to pay the stockholder

servicing fees with respect to the Class T, Class S and Class D shares distributed in the Offering as described therein shall survive termination of the agreement until such shares are no longer outstanding (including such shares that have been converted into Class I shares).

For the fiscal year ended December 31, 2025, the costs of raising capital in the Offerings, which represent all upfront selling commissions, upfront dealer manager fees, stockholder servicing fees and organization and offering costs accrued by us during the year ended December 31, 2025, represented less than 3% of capital raised.

Related Party Transaction Policies

Our charter contains policies on transactions with affiliated persons. Under the charter, our independent directors must review and approve transactions with affiliates. In determining whether to approve or authorize a particular related party transaction, the independent directors will consider whether the transaction between us and the related party is fair and reasonable to us and has terms and conditions no less favorable to us than those available from unaffiliated third parties.

ITEM 14. Principal Accounting Fees and Services.

The following table sets forth the fees billed by PricewaterhouseCoopers LLP (“PwC”), our independent registered public accounting firm, for the years ended December 31, 2025 and 2024 (\$ in thousands):

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Audit Fees	\$1,055	\$1,030
Audit-related services	—	—
Total	<u>\$1,055</u>	<u>\$1,030</u>

Audit Fees. Audit fees include fees for services that normally would be provided by PwC in connection with statutory and regulatory filings or engagements and that generally only an independent accountant can provide. In addition to fees for the audit of our annual financial statements and the review of our quarterly financial statements in accordance with generally accepted auditing standards, this category contains fees for comfort letters, statutory audits, consents and assistance with and review of documents filed with the SEC.

Audit-related services. Audit-related services consist of fees billed for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements and are not reported under “Audit Fees.” These services include attest services that are not required by statute or regulation and consultations concerning financial accounting and reporting standards.

Audit Committee Pre-Approval Policies and Procedures

Our Audit Committee has adopted policies and procedures for the pre-approval of audit and non-audit services rendered by our independent registered public accounting firm. Pre-approval of an audit or non-audit service may be given as a general pre-approval, as part of the audit committee’s approval of the scope of the engagement of our independent registered public accounting firm, or on an individual basis. Any proposed services exceeding general pre-approved levels also requires specific pre-approval by our audit committee. The policy prohibits retention of the independent registered public accounting firm to perform the prohibited non-audit functions defined in Section 201 of the Sarbanes-Oxley Act or the rules of the Securities and Exchange Commission, and also requires the audit committee to consider whether proposed services are compatible with the independence of the registered public accounting firm. All of the fees described above were pre-approved by our Audit Committee.

PART IV

ITEM 15. Exhibits, Financial Statement Schedules.

(a) List of Documents Filed.

1. The financial statements contained herein begin on page F-1 hereof.
2. Financial Statement Schedules – Schedule III – Real Estate Assets and Accumulated Depreciation is set forth on page F-45 hereof.

All other schedules for which provision is made in the applicable accounting regulations of the SEC are not required under the related instructions or are not applicable and therefore have been omitted.

3. The Exhibits filed in response to Item 601 of Regulation S-K are listed on the Exhibit Index below.
- (b) See (a) 3 above.
- (c) See (a) 2 above.

Exhibit Index

Exhibit Number	Description
3.1	Articles of Amendment and Restatement (filed as Exhibit 3.1 to the Registrant's Registration Statement on Form S-11/A filed on January 24, 2018 and incorporated herein by reference)
3.2	Articles Supplementary (filed as Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on January 8, 2019 and incorporated herein by reference)
3.3	Bylaws (filed as Exhibit 3.3 to the Registrant's Quarterly Report on Form 10-Q filed on May 12, 2023 and incorporated herein by reference)
4.1	Second Amended and Restated Distribution Reinvestment Plan (filed as Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed on May 29, 2025 and incorporated herein by reference)
4.2*	Description of Securities of Nuveen Global Cities REIT, Inc.
10.1	Second Amended and Restated Advisory Agreement, dated May 28, 2025, by and among Nuveen Global Cities REIT, Inc., Nuveen Global Cities REIT OP, LP and Nuveen Real Estate Global Cities Advisors, LLC (filed as Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed on May 29, 2025 and incorporated herein by reference).
10.2	Amended and Restated Limited Partnership Agreement of Nuveen Global Cities REIT OP, LP, dated May 28, 2025 (filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on May 29, 2025 and incorporated herein by reference).
10.3	Valuation Services Agreement between Nuveen Global Cities REIT, Inc. and RERC, LLC (filed as Exhibit 10.2 to the Registrant's Registration Statement on Form S-11 filed on December 21, 2017 and incorporated herein by reference)
10.4	First Amendment to Valuation Services Agreement between Nuveen Global Cities REIT, Inc. and RERC, LLC (filed as Exhibit 10.3 to the Registrant's Registration Statement on Form S-11/A filed on January 24, 2018 and incorporated herein by reference)
10.5	Second Amendment to Valuation Services Agreement between Nuveen Global Cities REIT, Inc. and Situs AMC Real Estate Valuation Services, LLC (filed as Exhibit 10.5 to the Registrant's Registration Statement filed on June 21, 2024 and incorporated herein by reference)
10.6	Third Amendment to Valuation Services Agreement between Nuveen Global Cities REIT, Inc. and Situs AMC Real Estate Valuation Services, LLC (filed as Exhibit 10.6 to the Registrant's Registration Statement filed on October 11, 2024 and incorporated herein by reference)
10.7	Fourth Amendment to Valuation Services Agreement between Nuveen Global Cities REIT, Inc. and Situs AMC Real Estate Valuation Services, LLC (filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on September 4, 2024 and incorporated herein by reference)
10.8	Fifth Amendment to Valuation Services Agreement between Nuveen Global Cities REIT, Inc. and SitusAMC Real Estate Valuation Services, LLC Policy (filed as Exhibit 10.1 to the Post-Effective Amendment No. 10 to the Registrant's Registration Statement on Form S-11 filed on October 11, 2024 and incorporated herein by reference)
10.9	Form of Indemnification Agreement (filed as Exhibit 10.3 to the Registrant's Registration Statement on Form S-11 filed on December 21, 2017 and incorporated herein by reference)
10.10	Non-Employee Director Restricted Share Plan (filed as Exhibit 10.3 to the Post-Effective Amendment No. 12 to the Registrant's Registration Statement on Form S-11 filed on October 11, 2024 and incorporated herein by reference)

Exhibit Number	Description
10.11	Non-Employee Director Compensation Policy (filed as Exhibit 10.4 to the Post-Effective Amendment No. 12 to the Registrant's Registration Statement on Form S-11 filed on October 11, 2024 and incorporated herein by reference)
10.12	Form of Independent Directors Restricted Stock Award Certificate (filed as Exhibit 10.5 to the Registrant's Registration Statement on Form S-11 filed on December 21, 2017 and incorporated herein by reference)
10.13	Independent Director Compensation Policy (filed as Exhibit 10.8 to the Registrant's Post-Effective Amendment No. 13 to the Registration Statement on Form S-11 filed on May 24, 2022 and incorporated herein by reference)
10.14	Second Amended and Restated Credit Agreement dated September 26, 2025, among Nuveen Global Cities REIT OP LP, Nuveen Global Cities REIT, Inc., Wells Fargo Bank, National Association and certain lenders named therein (filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on October 1, 2025 and incorporated herein by reference)
10.15	Amended and Restated Guaranty dated September 30, 2021 by Nuveen Global Cities REIT, Inc. and certain of its subsidiaries in favor of Wells Fargo Bank, National Association (filed as Exhibit 10.10 to the Registrant's Annual Report on Form 10-K filed on April 1, 2022 and incorporated herein by reference)
10.16	First Amendment and Incremental Assumption Agreement dated February 17, 2023, among Nuveen Global Cities REIT OP, LP, Nuveen Global Cities REIT, Inc., Wells Fargo Bank, National Association and certain lenders named therein (filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on February 23, 2023 and incorporated herein by reference)
10.17	Revolving Termination Date Extension Notice dated July 1, 2024 (filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on September 18, 2024 and incorporated herein by reference)
10.18	DST Dealer Manager Agreement, dated May 28, 2025, by and among Nuveen Real Estate Exchange LLC, Nuveen Global Cities REIT OP, LP, Nuveen Securities, LLC and Nuveen Global Cities REIT, Inc. (filed as Exhibit 10.3 to the Registrant's Current Report on Form 8-K filed on May 29, 2025 and incorporated herein by reference)
19.1*	Insider Trading Policy (filed as Exhibit 19.1 to the Registrant's Annual Report on Form 10-K filed on March 21, 2025 and incorporated herein by reference)
21.1*	Subsidiaries of the Registrant
31.1*	Certification of the Principal Executive Officer of the Company pursuant to Exchange Act Rule 13a-14(a) or 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of the Principal Financial Officer of the Company pursuant to Exchange Act Rule 13a-14(a) or 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of the Principal Executive Officer and Principal Financial Officer of the Company pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document

Exhibit Number	Description
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

* Filed herewith.

** Furnished herewith.

ITEM 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Nuveen Global Cities REIT, Inc.

Date: March 20, 2026

By: _____

Michael J.L. Sales
Chairman of the Board and Chief Executive Officer
(Principal Executive Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this Report has been signed below by the following persons on behalf of the Registrant in the capacities and on the dates indicated.

<u>Name</u>	<u>Title</u>	<u>Date</u>
_____ Michael J.L. Sales	Chairman of the Board and Chief Executive Officer (Principal Executive Officer)	March 20, 2026
_____ Robert J. Redican	Chief Financial Officer and Treasurer (Principal Financial Officer and Principal Accounting Officer)	March 20, 2026
_____ John L. MacCarthy	Director	March 20, 2026
_____ Donna Brandin	Director	March 20, 2026
_____ John R. Chandler	Director	March 20, 2026
_____ Steven R. Hash	Director	March 20, 2026
_____ Robert E. Parsons, Jr.	Director	March 20, 2026

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm (PCAOB ID 238)	F-2
Consolidated Balance Sheets as of December 31, 2025 and 2024	F-4
Consolidated Statements of Operations for the Years Ended December 31, 2025, 2024 and 2023	F-5
Consolidated Statements of Comprehensive Income (Loss) for the Years Ended December 31, 2025, 2024 and 2023	F-6
Consolidated Statement of Changes in Equity for the Years Ended December 31, 2025, 2024 and 2023 ...	F-7
Consolidated Statements of Cash Flows for the Years Ended December 31, 2025, 2024 and 2023	F-8
Notes to Consolidated Financial Statements	F-11
Schedule III - Real Estate and Accumulated Depreciation as of December 31, 2025	F-51

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Nuveen Global Cities REIT, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Nuveen Global Cities REIT, Inc. and its subsidiaries (the “Company”) as of December 31, 2025 and 2024, and the related consolidated statements of operations, of comprehensive income (loss), of changes in equity and of cash flows for each of the three years in the period ended December 31, 2025, including the related notes and financial statement schedule listed in the accompanying index (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Allocation of Purchase Price for Investments in Real Estate – Valuation of Acquired Tangible Assets

As described in Notes 2 and 3 to the consolidated financial statements, management determines whether the acquisition of a property qualifies as a business combination, which requires that the assets acquired and

liabilities assumed constitute a business. If the property acquired is not a business, management accounts for the transaction as an asset acquisition. During the year ended December 31, 2025, the Company acquired four properties with a purchase price of \$110.5 million, which was accounted for as an asset acquisition. Whether the acquisition of a property acquired is considered a business combination or asset acquisition, upon acquisition of a property, management assesses the fair value of acquired tangible and intangible assets (including land, buildings, tenant improvements, above-market and below-market leases, acquired in-place leases, other identified intangible assets and assumed liabilities) and allocates the purchase price to the acquired assets and assumed liabilities. Management assesses and considers fair value using the income approach discounted cash flow method, utilizing discount and cap rates deemed appropriate, and taking into consideration all contractual rent payments over the life of the lease term offset by any capitalized expenditures, as well as other available market information. Estimates of future cash flows are based on a number of factors including the historical operating results, known and anticipated trends and market and economic conditions.

The principal considerations for our determination that performing procedures relating to the allocation of purchase price for investments in real estate – valuation of acquired tangible assets is a critical audit matter are (i) the significant judgment by management when developing the fair value estimate of tangible acquired assets and (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating significant assumptions related to the capitalization rate, discount rate, and fair market lease rates used in the discounted cash flow method.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included, among others, (i) reading the executed purchase and sale agreement; (ii) testing management’s process for developing the fair value estimate of tangible acquired assets; (iii) evaluating the appropriateness of the discounted cash flow method used by management; (iv) testing the completeness and accuracy of underlying data used in the discounted cash flow method; and (v) evaluating the reasonableness of the significant assumptions used by management related to the capitalization rate, discount rate, and fair market lease rates. Evaluating the reasonableness of the significant assumptions related to the capitalization rate, discount rate, and fair market lease rates involved considering (i) the consistency with external market data and comparable transactions and (ii) whether these assumptions were consistent with evidence obtained in other areas of the audit.

/s/ PricewaterhouseCoopers LLP

Charlotte, North Carolina
March 20, 2026

We have served as the Company’s auditor since 2017.

Nuveen Global Cities REIT, Inc.
Consolidated Balance Sheets
(in thousands, except share and per share data)

	December 31, 2025	December 31, 2024
Assets		
Investments in real estate, net	\$1,802,121	\$1,740,714
Investment in commercial mortgage loans, at fair value	375,101	370,172
Investment in real estate debt, at fair value	140,011	103,886
Investments in international affiliated funds	116,984	109,056
Investments in real estate-related securities, at fair value	102,792	103,536
Intangible assets, net	79,277	83,154
Cash and cash equivalents	44,551	22,545
Restricted cash	31,841	33,219
Other assets, net	37,895	30,695
Total assets	\$2,730,573	\$2,596,977
Liabilities and Equity		
Credit facility	\$ 394,000	\$ 307,000
Mortgages payable, net	236,787	209,482
Loan participations, at fair value	108,670	172,920
Note payable, at fair value	71,750	71,860
Accounts payable, accrued expenses, and other liabilities	71,296	63,941
Due to affiliates	36,342	45,530
Intangible liabilities, net	31,493	32,695
Subscriptions received in advance	30,963	32,315
Distributions payable	10,356	9,585
Total liabilities	991,657	945,328
Redeemable non-controlling interest	285	277
Equity		
Series A Preferred Stock	125	125
Common stock - Class T shares, \$0.01 par value per share, 500,000,000 shares authorized, 12,661,684 and 15,604,828 shares issued and outstanding at December 31, 2025 and December 31, 2024, respectively	128	157
Common stock - Class S shares, \$0.01 par value per share, 500,000,000 shares authorized, 47,558,054 and 45,353,119 issued and outstanding at December 31, 2025 and December 31, 2024, respectively	477	454
Common stock - Class D shares, \$0.01 par value per share, 500,000,000 shares authorized, 7,304,472 and 7,201,157 issued and outstanding at December 31, 2025 and December 31, 2024, respectively	73	72
Common stock - Class I shares, \$0.01 par value per share, 500,000,000 shares authorized, 108,739,655 and 87,034,811 shares issued and outstanding at December 31, 2025 and December 31, 2024, respectively	1,087	870
Common stock - Class N shares, \$0.01 par value per share, 100,000,000 shares authorized, 23,880,039 and 29,730,608 shares issued and outstanding at December 31, 2025 and December 31, 2024, respectively	238	297
Additional paid-in capital	2,305,092	2,122,792
Accumulated deficit and cumulative distributions	(597,829)	(468,890)
Accumulated other comprehensive income (loss)	1,894	(8,002)
Total stockholders' equity	1,711,285	1,647,875
Non-controlling interests	27,346	3,497
Total equity	1,738,631	1,651,372
Total liabilities and equity	\$2,730,573	\$2,596,977

The accompanying notes are an integral part of these consolidated financial statements.

Nuveen Global Cities REIT, Inc.
Consolidated Statements of Operations
(in thousands, except share and per share data)

	For the Year Ended December 31,		
	2025	2024	2023
Revenues			
Rental revenue	\$ 185,304	\$ 175,492	\$ 173,974
Income from commercial mortgage loans	26,732	30,718	27,945
Total revenues	<u>212,036</u>	<u>206,210</u>	<u>201,919</u>
Expenses			
Rental property operating	64,668	61,521	59,650
General and administrative	9,232	8,859	8,261
Advisory fee due to affiliate	30,869	29,843	31,539
Depreciation and amortization	81,034	79,744	84,975
Total expenses	<u>185,803</u>	<u>179,967</u>	<u>184,425</u>
Other income (expense)			
Realized and unrealized gain from real estate-related securities	2,985	5,190	12,565
Realized and unrealized gain (loss) from real estate debt	686	3,175	(1,258)
Realized gain on sale of real estate investments	—	15	—
Income (loss) from equity investments in unconsolidated international affiliated funds	2,217	(1,215)	(6,947)
Unrealized (loss) gain on commercial mortgage loans	(9,058)	2,313	(3,325)
Unrealized gain (loss) from interest rate derivatives	331	(597)	(122)
Unrealized gain (loss) on note payable	110	(5)	(140)
Interest income	9,719	7,798	8,679
Interest expense	(42,842)	(44,477)	(39,778)
Total other income (expense)	<u>(35,852)</u>	<u>(27,803)</u>	<u>(30,326)</u>
Net loss	<u>\$ (9,619)</u>	<u>\$ (1,560)</u>	<u>\$ (12,832)</u>
Net income (loss) attributable to non-controlling interests	38	(23)	(93)
Net income attributable to preferred stock	15	15	15
Net loss attributable to common stockholders	<u>\$ (9,672)</u>	<u>\$ (1,552)</u>	<u>\$ (12,754)</u>
Net loss per share of common stock - basic and diluted	<u>\$ (0.05)</u>	<u>\$ (0.01)</u>	<u>\$ (0.07)</u>
Weighted-average shares of common stock outstanding,			
basic and diluted	<u>191,972,273</u>	<u>179,951,560</u>	<u>180,788,357</u>

The accompanying notes are an integral part of these consolidated financial statements.

Nuveen Global Cities REIT, Inc.
Consolidated Statements of Comprehensive Income (Loss)
(in thousands)

	For the Year Ended December 31,		
	2025	2024	2023
Net loss	\$(9,619)	\$(1,560)	\$(12,832)
Other comprehensive income (loss):			
Foreign currency translation adjustment	9,896	(5,455)	2,590
Comprehensive income (loss)	277	(7,015)	(10,242)
Comprehensive income (loss) attributable to non-controlling interests	38	(23)	(93)
Comprehensive income attributable to preferred stock	15	15	15
Comprehensive income (loss) attributable to common stockholders	\$ 224	\$(7,007)	\$(10,164)

The accompanying notes are an integral part of these consolidated financial statements.

Nuveen Global Cities REIT, Inc.
Consolidated Statements of Changes in Equity
(in thousands, except share data)

	Par Value						Accumulated Deficit and Cumulative Distributions	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity	Non-Controlling Interests	Total Equity
	Preferred Stock	Common Stock Class T	Common Stock Class S	Common Stock Class D	Common Stock Class I	Common Stock Class N					
Balance at December 31, 2022	\$125	\$172	\$453	\$79	\$799	\$297	\$2,060,366	\$(5,137)	\$1,836,729	\$4,102	\$1,840,831
Common Stock Issued	\$—	(1)	52	4	175	—	285,504	—	285,734	—	285,734
Distribution Reinvestment	—	4	12	2	24	—	53,153	—	53,195	—	53,195
Common stock repurchased	—	(8)	(71)	(12)	(186)	—	(340,767)	—	(341,044)	—	(341,044)
Amortization of restricted stock grants	—	—	—	—	—	—	263	—	263	—	263
Net income	15	—	—	—	—	—	(12,754)	—	(12,739)	(93)	(12,832)
Distributions on common stock	—	—	—	—	—	—	(118,764)	—	(118,764)	—	(118,764)
Contribution from non-controlling interest	—	—	—	—	—	—	—	—	—	(187)	(187)
Distributions to non-controlling interests	—	—	—	—	—	—	—	—	—	(15)	(15)
Distribution to Series A preferred stock	(15)	—	—	—	—	—	—	2,590	2,590	—	2,590
Foreign currency translation adjustment	—	—	—	—	—	—	—	—	—	—	—
Allocation to redeemable non-controlling interest	—	—	—	—	—	—	180	—	180	—	180
Balance at December 31, 2023	\$125	\$167	\$446	\$73	\$812	\$297	\$2,058,699	\$(2,547)	\$1,706,129	\$3,822	\$1,709,951
Common Stock Issued	\$—	—	45	4	197	—	289,047	—	289,293	—	289,293
Distribution reinvestment	—	4	12	2	25	—	50,669	—	50,712	—	50,712
Common stock repurchased	—	(14)	(49)	(7)	(164)	—	(275,973)	—	(276,207)	—	(276,207)
Amortization of restricted stock grants	—	—	—	—	—	—	197	—	197	—	197
Net income (loss)	15	—	—	—	—	—	(1,552)	—	(1,537)	(23)	(1,560)
Distributions on common stock	—	—	—	—	—	—	(115,395)	—	(115,395)	—	(115,395)
Distributions to non-controlling interests	—	—	—	—	—	—	—	—	—	(302)	(302)
Distributions on Series A preferred stock	(15)	—	—	—	—	—	—	—	(15)	(15)	(15)
Foreign currency translation adjustment	—	—	—	—	—	—	—	(5,455)	(5,455)	—	(5,455)
Allocation to redeemable non-controlling interest	—	—	—	—	—	—	153	—	153	—	153
Balance at December 31, 2024	\$125	\$157	\$454	\$72	\$870	\$297	\$2,122,792	\$(8,002)	\$1,647,875	\$3,497	\$1,651,372
Common Stock Issued ^(a)	\$—	(23)	60	5	302	—	401,968	—	402,312	—	402,312
Distribution reinvestment	—	3	12	2	28	—	52,528	—	52,573	—	52,573
Common stock repurchased	—	(9)	(49)	(6)	(113)	(59)	(272,526)	—	(272,762)	—	(272,762)
Amortization of restricted stock grants	—	—	—	—	—	—	338	—	338	—	338
Net income (loss)	15	—	—	—	—	—	(9,672)	—	(9,657)	38	(9,619)
Distributions on common stock	—	—	—	—	—	—	(119,267)	—	(119,267)	—	(119,267)
Contributions from non-controlling interests	—	—	—	—	—	—	—	—	—	24,129	24,129
Distributions to non-controlling interests	—	—	—	—	—	—	—	—	—	(318)	(318)
Distributions on Series A preferred stock	(15)	—	—	—	—	—	—	—	(15)	—	(15)
Foreign currency translation adjustment	—	—	—	—	—	—	—	9,896	9,896	—	9,896
Allocation to redeemable non-controlling interests	—	—	—	—	—	—	(8)	—	(8)	—	(8)
Balance at December 31, 2025	\$125	\$128	\$477	\$73	\$1,087	\$238	\$2,305,092	\$1,894	\$1,711,285	\$27,346	\$1,738,631

(a) Common stock issuance includes conversions between share classes; see Note 19.

Nuveen Global Cities REIT, Inc.
Consolidated Statements of Cash Flows
(in thousands)

	For the Year Ended December 31,		
	2025	2024	2023
Cash flows from operating activities:			
Net loss	\$ (9,619)	\$ (1,560)	\$ (12,832)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation and amortization	81,034	79,744	84,975
Realized gain on sale of real estate investments	—	(15)	—
Unrealized loss (gain) on changes in fair value of real estate-related securities	2,787	329	(19,247)
Realized (gain) loss on sale of real estate-related securities	(1,751)	(1,722)	11,531
Unrealized (gain) loss on changes in fair value of real estate debt	(521)	(3,575)	1,057
Unrealized (gain) loss on changes in fair value of note payable	(110)	5	140
Unrealized loss (gain) on changes in fair value of commercial mortgage loans	9,058	(2,313)	3,325
Unrealized (gain) loss on changes in fair value of interest rate derivatives	(331)	597	122
Realized (gain) loss on sale of real estate debt	(165)	400	201
(Loss) income from equity investments in unconsolidated international affiliated funds	(2,217)	1,215	6,947
Income distributions from equity investments in unconsolidated international affiliated funds	3,264	3,043	4,136
Payment-in-kind interest on commercial mortgage loans	(309)	(702)	—
Straight-line rent adjustment	(2,389)	(1,785)	(4,084)
Amortization of above- and below-market lease intangibles	(4,115)	(3,609)	(4,124)
Amortization of deferred financing costs	773	1,200	1,229
Amortization of mortgage discount	1,749	1,178	1,194
Amortization of restricted stock grants	338	197	263
Change in assets and liabilities:			
(Increase) decrease in other assets	(5,953)	(975)	1,705
Increase (decrease) in accounts payable, accrued expenses and other liabilities	2,956	(2,972)	1,302
Net cash provided by operating activities	<u>74,479</u>	<u>68,680</u>	<u>77,840</u>
Cash flows from investing activities:			
Acquisitions of real estate	(109,875)	(31,415)	(13,759)
Origination and fundings of commercial mortgage loans	(137,645)	(23,607)	(6,273)
Proceeds from paydown of commercial mortgage loans	59,717	458	—
Capital improvements to real estate	(22,269)	(24,500)	(20,626)
Proceeds from sale of real estate investments	—	351	—
Purchase of real estate-related securities	(76,511)	(67,434)	(84,950)
Proceeds from sale of real estate-related securities	76,219	84,305	89,816
Purchases of real estate debt	(92,361)	(42,580)	(43,281)
Proceeds from sale of real estate debt	56,922	31,004	50,887
Deposits on real estate property	—	(500)	—
Net cash used in investing activities	<u>(245,803)</u>	<u>(73,918)</u>	<u>(28,186)</u>

	For the Year Ended December 31,		
	2025	2024	2023
Cash flows from financing activities:			
Proceeds from issuance of common stock	362,801	264,271	247,119
Repurchase of common stock	(268,183)	(280,526)	(334,380)
Offering costs paid	(1,054)	(1,369)	(943)
Borrowings under credit facility	119,000	95,500	120,500
Repayments on credit facility	(32,000)	(38,500)	(60,500)
Borrowings from mortgages payable	25,830	—	—
Payments on mortgages payable	(1,456)	(556)	(357)
Borrowings under note payable	—	2,685	—
Payment of deferred financing costs	(530)	(240)	(872)
Contributions from non-controlling interests	24,129	—	—
Payment of offering and organization costs due to affiliate	(938)	(935)	(939)
Distributions to preferred stockholders	(15)	(15)	(15)
Distributions to non-controlling interests	(318)	(302)	(187)
Subscriptions received in advance	30,963	32,315	24,905
Distributions	(65,923)	(64,811)	(65,921)
Net cash (used in) provided by financing activities	192,306	7,517	(71,590)
Effect of exchange rate changes on cash and cash equivalents and restricted cash	(354)	—	—
Net increase (decrease) in cash and cash equivalents and restricted cash during the period	20,628	2,279	(21,936)
Cash and cash equivalents and restricted cash, beginning of period ...	55,764	53,485	75,421
Cash and cash equivalents and restricted cash, end of period	\$ 76,392	\$ 55,764	\$ 53,485

Nuveen Global Cities REIT, Inc.
Consolidated Statements of Cash Flows
(in thousands)

	For the Year Ended December 31,		
	2025	2024	2023
Reconciliation of cash and cash equivalents and restricted cash to the Consolidated Balance Sheets, end of period:			
Cash and cash equivalents	\$ 44,551	\$22,545	\$ 27,638
Restricted cash	31,841	33,219	25,847
Total cash and cash equivalents and restricted cash	\$ 76,392	\$55,764	\$ 53,485
Supplemental disclosures:			
Interest paid	\$ 41,766	\$44,457	\$ 41,524
Non-cash investing activities:			
Assumption of other assets and liabilities in conjunction with acquisitions of investments in real estate	\$ (399)	\$ (228)	\$ (79)
Accrued capital expenditures	\$ 1,039	\$ —	\$ (1,690)
Payment-in-kind interest on commercial mortgage loans	\$ 309	\$ 702	\$ —
Fundings of commercial mortgage loans through increases in loan participations	\$ —	\$ (5,633)	\$ (4,915)
Paydown of commercial mortgage loans through decrease in loan participations	\$ 65,113	\$ 1,374	\$ 10,000
Proceeds receivable from sale of real estate debt	\$ (72)	\$ —	\$ —
Proceeds receivable from sale of real estate-related securities	\$ (3)	\$ —	\$ —
Accrued purchases of real estate debt	\$ 48	\$ —	\$ —
Accrued purchases of real estate-related securities	\$ 5	\$ —	\$ —
Non-cash financing activities:			
Assumption of mortgages payable in conjunction with acquisitions of investments in real estate	\$ —	\$20,483	\$ —
Accrued offering costs	\$ —	\$ 24	\$ —
Accrued distributions	\$ 771	\$ —	\$ 352
Accrued stockholder servicing fees	\$ (8,250)	\$ (1,486)	\$ (1,747)
Distribution reinvestments	\$ 52,573	\$50,712	\$ 53,195
Allocation to redeemable non-controlling interests	\$ 8	\$ (153)	\$ (180)
Increases in loan participations through fundings of commercial mortgage loans	\$ —	\$ 5,633	\$ 4,915
Decrease in loan participations through paydown of commercial mortgage loans	\$(65,113)	\$ (1,374)	\$(10,000)

The accompanying notes are an integral part of these consolidated financial statements.

Nuveen Global Cities REIT, Inc.
Notes to Consolidated Financial Statements

Note 1. Organization and Business Purpose

Nuveen Global Cities REIT, Inc. (the “Company”) was formed on May 1, 2017 as a Maryland corporation and elected to be taxed as a real estate investment trust (“REIT”) for U.S. federal income tax purposes commencing with its taxable year ending December 31, 2018 and intends to operate in a manner that will allow it to continue to qualify as a REIT. The Company’s sponsor is Nuveen, LLC (the “Sponsor”), a wholly owned subsidiary of Teachers Insurance and Annuity Association of America (“TIAA”). The Company is the sole general partner of Nuveen Global Cities REIT OP, LP, a Delaware limited partnership (“Operating Partnership”). Operating Partnership has issued a limited partner interest to Nuveen Global Cities REIT LP, LLC (the “Limited Partner”), a wholly owned subsidiary of the Company. The Company was organized to invest primarily in stabilized income-oriented commercial real estate in the United States and a substantial but lesser portion of the Company’s portfolio will include real properties located in Canada, Europe and the Asia-Pacific region. Substantially all of the Company’s business is conducted through Operating Partnership. The Company and Operating Partnership are externally managed by Nuveen Real Estate Global Cities Advisors, LLC (the “Advisor”), an indirect, wholly owned subsidiary of the Sponsor and an investment advisory affiliate of Nuveen Real Estate (“Nuveen Real Estate”).

Pursuant to a Registration Statement on Form S-11 (File No. 333-222231), the Company registered with the Securities and Exchange Commission (the “SEC”) its initial public offering of up to \$5.0 billion in shares of common stock (the “Initial Public Offering”). The Initial Public Offering was declared effective on January 31, 2018 and terminated on July 2, 2021.

Pursuant to a Registration Statement on Form S-11 (File No. 333-252077), the Company registered with the SEC in its follow-on public offering up to \$5.0 billion in shares of common stock (the “Follow-on Public Offering”). The Follow-on Public Offering was declared effective by the SEC on July 2, 2021 and terminated on November 6, 2024.

Pursuant to a Registration Statement on Form S-11 (File No. 333-280368), the Company registered with the SEC in its third public offering up to \$5.0 billion shares of common stock, consisting of up to \$4.0 billion in shares in its primary offering and up to \$1.0 billion in shares pursuant to its distribution reinvestment plan (the “Third Public Offering” and together with the Initial Public Offering and the Follow-on Public Offering, the “Offerings”). The Third Public Offering was declared effective by the SEC on November 6, 2024. In the Third Public Offering, the Company is offering to the public any combination of four classes of shares of its common stock, Class T shares, Class S shares, Class D shares and Class I shares, with a dollar value up to the maximum offering amount. The publicly offered share classes have different upfront selling commissions and ongoing stockholder servicing fees. The purchase price per share for each class of common stock varies and generally equals the Company’s prior month’s net asset value (“NAV”) per share, as calculated monthly, plus applicable upfront selling commissions and dealer manager fees.

As of December 31, 2025, the Company had received aggregate net proceeds of \$2.6 billion from selling shares in the Offerings and unregistered private offerings.

On June 6, 2025, the Company, through Operating Partnership, initiated a private placement program (the “DST Program”) to issue and sell up to \$3.0 billion of beneficial interests (“DST Interests”) in specific Delaware statutory trusts (the “DSTs”) holding real properties (the “DST Properties”), which may be sourced from the Company’s real properties or from third parties.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying consolidated financial statements include the accounts of the Company, its subsidiaries and joint ventures in which the Company has a controlling interest, and in the opinion of management, include all necessary adjustments, consisting of only normal and recurring items, necessary for a fair statement of the Company's consolidated financial statements as of December 31, 2025 and December 31, 2024 and for the years ended December 31, 2025, 2024 and 2023. These financial statements have been prepared by the Company in accordance with accounting principles generally accepted in the United States of America ("GAAP") for financial information and the applicable rules and regulations of the SEC.

All intercompany balances and transactions have been eliminated in consolidation. The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the balance sheet. Actual results could differ from those estimates.

Principles of Consolidation

The Company consolidates all entities in which it has a controlling financial interest through majority ownership or voting rights and variable interest entities ("VIEs") whereby the Company is the primary beneficiary. In determining whether the Company has a controlling financial interest in a partially owned entity and the requirement to consolidate the accounts of that entity, the Company considers whether the entity is a VIE and whether the Company is the primary beneficiary. The Company is the primary beneficiary of a VIE when it has (i) the power to direct the most significant activities impacting the economic performance of the VIE and (ii) the obligation to absorb losses or receive benefits significant to the VIE. Entities that do not qualify as VIEs are generally considered voting interest entities ("VOEs") and are evaluated for consolidation under the voting interest model. VOEs are consolidated when the Company controls the entity through a majority voting interest or other means. When the requirements for consolidation are not met and the Company has significant influence over the operations of the entity, the investment is accounted for under the equity method of accounting. Equity method investments for which the Company has not elected the fair value option ("FVO") are initially recorded at fair value and subsequently adjusted for the Company's pro rata share of net income, contributions and distributions. When the Company elects the FVO, the Company records its share of net asset value of the entity and any related unrealized gains and losses.

Each of the Company's joint ventures is considered to be a VIE or VOE. The Company consolidates these entities because it has the ability to direct the most significant activities of the joint ventures, including unilateral decision-making on the disposition of the investments.

For select joint ventures, the non-controlling partner's share of the assets, liabilities and operations of the joint venture is included in non-controlling interests as equity of the Company. The non-controlling partner's interest is generally computed as the joint venture partner's ownership percentage. Certain strategic partnerships of the Company provide the other partner a profits interest based on certain internal rate of return hurdles being achieved. Any profits interest due to the other partner is reported within Redeemable Non-Controlling Interests.

As of December 31, 2025 and December 31, 2024, the total assets and liabilities of the Company's consolidated VIE were \$95.4 million and \$30.6 million, and \$47.1 million and \$30.1 million, respectively. Such amounts are included on the Company's Consolidated Balance Sheets.

The Company has limited contractual rights to obtain the financial records of certain of its consolidated single-family housing, retail, student housing, self-storage and direct international portfolios from the operating partner. The operating partner does not prepare separate GAAP financial statements; therefore, the Company compiles GAAP financial information for the portfolios based on reports prepared by and received from the operating

partner. Such reports are not available to the Company until approximately 20 days after the end of any given period. As a result, these activities are generally included in the Company's consolidated financial statements on a one-month lag; however, any significant activity that occurs in the final month of the quarter is recorded in that period.

Investments in Real Estate

In accordance with the guidance for business combinations, the Company determines whether the acquisition of a property qualifies as a business combination, which requires that the assets acquired and liabilities assumed constitute a business. If the property acquired is not a business, the Company accounts for the transaction as an asset acquisition. All property acquisitions to date have been accounted for as asset acquisitions.

Whether the acquisition of a property acquired is considered a business combination or asset acquisition, the Company recognizes the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquired entity. In addition, for transactions accounted for as business combinations, the Company evaluates the existence of goodwill or a gain from a bargain purchase. The Company expenses acquisition-related costs associated with business combinations as they are incurred. The Company capitalizes acquisition-related costs associated with asset acquisitions.

Upon acquisition of a property, the Company assesses the fair value of acquired tangible and intangible assets and assumed liabilities (including land, buildings, tenant improvements, above-market and below-market leases, acquired in-place leases, other identified intangible assets) and allocates the purchase price to the acquired assets and assumed liabilities. The Company assesses fair value using the income approach's discounted cash flow method, using discount, capitalization, and fair market lease rates that it deems appropriate, and taking into consideration all contractual rent payments over the life of the lease term offset by any capitalized expenditures, as well as other available market information. Estimates of future cash flows are based on a number of factors, including historical operating results, known and anticipated trends and market and economic conditions.

The fair value of the tangible assets of an acquired property considers the value of the property as if it were vacant. The Company also considers an allocation of purchase price of other acquired intangibles, including acquired in-place leases that may have a customer relationship intangible value, including the nature and extent of the existing relationship with the tenants, the tenants' credit quality and expectations of lease renewals. For its acquisitions to date, the Company's allocation to customer relationship intangible assets has not been material.

The Company records acquired above-market and below-market leases at fair value (using a discount rate which reflects the risks associated with the leases acquired), which is equal to the difference between (1) the contractual amounts to be paid pursuant to each in-place lease and (2) management's estimate of fair market lease rates for each corresponding in-place lease, measured over a period equal to the remaining term of the lease for above-market leases and the initial term plus the term of any below-market fixed rate renewal options for below-market leases. Other intangible assets acquired include amounts for in-place lease values that are based on the Company's evaluation of the specific characteristics of each tenant's lease. Factors to be considered include estimates of carrying costs during hypothetical expected lease-up periods considering current market conditions, and costs to execute similar leases. In estimating carrying costs, the Company includes real estate taxes, insurance and other operating expenses and estimates of lost rentals at market rates during the expected lease-up periods, depending on local market conditions. In estimating costs to execute similar leases, the Company considers leasing commissions, legal and other related expenses.

Intangible assets and intangible liabilities are recorded as separate components on the Company's Consolidated Balance Sheets. The amortization of acquired above-market and below-market leases is recorded as an adjustment to Rental Revenue on the Company's Consolidated Statements of Operations. The amortization of in-place leases is recorded as an adjustment to Depreciation and Amortization on the Company's Consolidated Statements of Operations.

The cost of buildings and improvements includes the purchase price of the Company’s properties and any acquisition-related adjustments, along with any subsequent improvements to such properties. The Company’s Investments in Real Estate are stated at cost and are generally depreciated on a straight-line basis over the estimated useful lives of the assets as follows:

<u>Description</u>	<u>Depreciable Life</u>
Building	40 years
Building, land and site improvements	10-40 years
Furniture, fixtures and equipment	3-7 years
Lease intangibles	Over lease term

Significant improvements to properties are capitalized. When assets are sold or retired, their costs and related accumulated depreciation or amortization are removed from the accounts with the resulting gains or losses reflected in net income or loss for the period.

Repairs and maintenance are expensed to operations as incurred and are included in Rental Property Operating on the Company’s Consolidated Statements of Operations.

Management reviews the Company’s real estate properties for impairment each quarter or when there is an event or change in circumstances that indicates an impaired value. If the carrying amount of the real estate investment is no longer recoverable and exceeds the fair value of such investment, an impairment loss is recognized. The impairment loss is recognized based on the excess of the carrying amount of the asset over its fair value, or fair value less cost to sell if classified as held for sale. If the Company’s strategy changes or market conditions otherwise dictate an earlier sale date, an impairment loss may be recognized and such loss could be material to the Company’s results. During the periods presented, no such impairment occurred.

Investments in Real Estate-Related Securities

The Company reports its investments in real estate-related securities at fair value and any changes in fair value are recorded in the current period earnings. Dividend income is recorded when declared and the resulting dividend income, along with gains and losses, are recorded as a component of Realized and Unrealized Gain (Loss) from Real Estate-Related Securities on the Company’s Consolidated Statements of Operations.

Investments in Real Estate Debt

The Company’s investments in real estate debt consist of commercial mortgage-backed securities (“CMBS”), which are securities backed by one or more mortgage loans secured by real estate assets. The Company classifies its CMBS as trading securities and records them at fair value. As such, the resulting unrealized gains and losses of its CMBS are recorded as a component of Realized and Unrealized Gain (Loss) from Real Estate Debt on the Company’s Consolidated Statements of Operations.

Interest income from the Company’s investments in CMBS is recognized over the life of each investment and is recorded on the accrual basis on the Company’s Consolidated Statements of Operations.

Investments in International Affiliated Funds

The Company reports its investments in European Cities Partnership SCSp (“ECF”) and Asia Pacific Cities Fund (“APCF”), investment funds managed by an affiliate of TIAA (collectively, the “International Affiliated Funds”), under the equity method of accounting. The equity method income (loss) from the investments in the International Affiliated Funds represents the Company’s allocable share of each fund’s net income or loss, which includes income and expense, realized gains and losses, foreign currency translation adjustments, and unrealized appreciation or depreciation as determined from the financial statements of ECF and APCF (which carry

investments at fair value in accordance with GAAP) and is reported as Income (Loss) from Equity Investments in Unconsolidated International Affiliated Funds on the Company's Consolidated Statements of Operations.

All contributions to or distributions from investments in the International Affiliated Funds are accrued when notice is received and recorded as a receivable from or payable to the International Affiliated Funds on the Company's Consolidated Balance Sheets.

The Company uses the nature of the distribution approach to classify its distributions received from equity method investments. Under the nature of the distribution approach, distributions received are classified on the basis of the nature of the activities of the investee that generated the distribution as either a return on investment (classified as cash inflows from operating activities) or a return of investment (classified as cash inflows from investing activities).

Investments in Commercial Mortgage Loans

The Company originates commercial mortgage loans and elects the fair value option for each loan. In accordance with the adoption of the fair value option allowed under ASC 825, Financial Instruments, and at the election of the Company, the commercial mortgage loans are stated at fair value and initially valued at the face amount of the loan funding. Subsequently, the commercial mortgage loans are valued at least quarterly by an independent third-party valuation firm with additional oversight performed by the Advisor's internal valuation department. The value is based on market factors, such as market interest rates and spreads for comparable loans, the performance of the underlying collateral (such as the loan-to-value ratio and the cash flow of the underlying collateral), and the credit quality of the borrower.

The income from the commercial mortgage loans represents interest income and origination fee income, which is reported as Income from Commercial Mortgage Loans on the Company's Consolidated Statements of Operations. Unrealized gains and losses are recorded as a component of Unrealized Gain (Loss) on Commercial Mortgage Loans on the Company's Consolidated Statements of Operations.

In the event of a partial or whole sale of the commercial mortgage loan that qualifies for sale accounting under GAAP, the Company derecognizes the corresponding asset and fees paid as part of the partial or whole sale are recognized on the Company's Consolidated Statements of Operations.

Loan Participations

In certain instances, the Company finances loans through the non-recourse syndication of a senior loan interest to a third party. Depending on the particular structure of the syndication, the senior loan interest may remain on the Company's Consolidated Balance Sheets or, in other cases, the sale will be recognized and the senior loan interest no longer included in its consolidated financial statements. When these sales do not qualify for sale accounting under GAAP, the Company reflects the transaction by recording a loan participations liability at fair value on the Consolidated Balance Sheets, but this gross presentation does not impact Stockholders' Equity or Net Income. When the sales are recognized, the Consolidated Balance Sheets only include the remaining subordinate loan.

The Company and its loan service provider have limited access to contractual and financial information pertaining to these senior loan interests and rely on the third-party senior lenders to provide the latest information as it becomes available.

Note Payable

The Company finances the acquisition of certain mortgage loans through the use of "note-on-note" transactions in which the Company pledges mortgage loans as collateral to secure a loan which is equal in value to a specified

percentage of the estimated fair value of the pledged collateral. These “note-on-note” transactions are recorded in Note Payable, at Fair Value on the Consolidated Balance Sheets and are carried at fair value through the adoption of the fair value option allowed under ASC 825.

Financing costs related to the Company’s note payable are expensed as incurred and recorded in Interest Expense on the Company’s Consolidated Statements of Operations.

Deferred Charges

The Company’s deferred charges include financing and leasing costs. Financing costs include legal, structuring and other loan costs incurred by the Company for its financing arrangements.

Deferred financing costs related to the Credit Facility (as defined herein) are recorded as a component of Other Assets on the Company’s Consolidated Balance Sheets and are amortized on a straight-line basis over the term of the Credit Facility, which approximates the effective interest method. Unamortized deferred financing costs are charged to interest expense upon early repayment or significant modification of the Credit Facility and fully amortized deferred financing costs are removed from the books upon the maturity of the Credit Facility.

Deferred financing costs related to the Company’s mortgages payable are recorded as an offset to the related liability and amortized on a straight-line basis over the term of the financing instrument, which approximates the effective interest method. Unamortized deferred financing costs related to the Company’s mortgages payable are charged to interest expense upon early repayment or significant modification of the mortgages payable and fully amortized deferred financing costs are removed from the books upon maturity.

Deferred leasing costs, which consist primarily of brokerage and legal fees, incurred in connection with new leases, are recorded as a component of Intangible Assets, Net on the Company’s Consolidated Balance Sheets and amortized over the lives of the related leases. Unamortized deferred leasing costs are charged to amortization expense upon early termination or significant modification of the leases and fully amortized deferred leasing costs are removed from the books upon lease expiration.

Fair Value Measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Accounting guidance also establishes a fair value hierarchy that requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

- Level 1 - quoted prices are available in active markets for identical investments as of the measurement date. The Company does not adjust the quoted price for these investments.
- Level 2 - quoted prices are available in markets that are not active or model inputs are based on inputs that are either directly or indirectly observable as of the measurement date.
- Level 3 - pricing inputs are unobservable and include instances where there is minimal, if any, market activity for the investment. These inputs require significant judgment or estimation by management or third parties when determining fair value and generally represent anything that does not meet the criteria of Levels 1 and 2. Due to the inherent uncertainty of these estimates, these values may differ materially from the values that would have been used had a ready market for these investments existed.

The Company’s investments in real estate-related securities are recorded at fair value based on the closing price of the common stock as reported by the applicable national securities exchange and have been classified as Level 1.

The Company's investments in real estate debt, which consist of CMBS, are reported at fair value. The Company generally determines the fair value of its investments in real estate debt by using third-party pricing service providers whenever available and such investments have been classified as Level 2.

The Company's derivative financial instruments, consisting of interest rate contracts, are reported at fair value. The fair values of the Company's interest rate contracts were estimated using advice from a third-party valuation service provider based on contractual cash flows and interest calculations using the appropriate discount rates and such investments have been classified as Level 2.

The Company's investments in commercial mortgage loans consist of floating-rate senior and mezzanine loans the Company originated and have been classified as Level 3. The commercial mortgage loans are carried at fair value based on significant unobservable inputs.

The Company's loan participations and note payable are carried at fair value based on significant unobservable inputs and have been classified as Level 3.

The carrying amounts of financial instruments such as other assets, accounts payable, accrued expenses and other liabilities approximate their fair values due to their short-term maturities and market rates of interest.

The following table details the Company's assets and liabilities measured at fair value on a recurring basis (\$ in thousands):

	December 31, 2025				December 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets:								
Investments in real estate-related securities	\$102,792	\$ —	\$ —	\$102,792	\$103,536	\$ —	\$ —	\$103,536
Investments in real estate debt	—	140,011	—	140,011	—	103,886	—	103,886
Investments in commercial mortgage loans	—	—	375,101	375,101	—	—	370,172	370,172
Interest rate derivatives ⁽¹⁾	—	306	—	306	—	—	—	—
Total	<u>\$102,792</u>	<u>\$140,317</u>	<u>\$375,101</u>	<u>\$618,210</u>	<u>\$103,536</u>	<u>\$103,886</u>	<u>\$370,172</u>	<u>\$577,594</u>
Liabilities:								
Loan participations	\$ —	\$ —	\$108,670	\$108,670	\$ —	\$ —	\$172,920	\$172,920
Note payable	—	—	71,750	71,750	—	—	71,860	71,860
Interest rate derivatives ⁽²⁾	—	435	—	435	—	688	—	688
Total	<u>\$ —</u>	<u>\$ 435</u>	<u>\$180,420</u>	<u>\$180,855</u>	<u>\$ —</u>	<u>\$ 688</u>	<u>\$244,780</u>	<u>\$245,468</u>

(1) Included in Other Assets on the Company's Consolidated Balance Sheets.

(2) Included in Accounts Payable, Accrued Expenses, and Other Liabilities on the Company's Consolidated Balance Sheets.

The following table details the Company's assets and liabilities measured at fair value on a recurring basis using Level 3 inputs (\$ in thousands):

	<u>Investments in Commercial Mortgage Loans</u>	<u>Loan Participations</u>	<u>Note Payable</u>
Balance as of December 31, 2024	\$ 370,172	\$172,920	\$71,860
Originations	136,400	—	—
Additional fundings	1,555 ^{(a) (d)}	— ^(a)	—
Paydown	(124,831) ^(b)	(65,113) ^(b)	—
Net unrealized loss on assets	(8,195) ^(c)	—	—
Net unrealized loss (gain) on liabilities	—	863 ^(c)	(110)
Balance as of December 31, 2025	<u>\$ 375,101</u>	<u>\$108,670</u>	<u>\$71,750</u>

- (a) Includes additional fundings on commercial mortgage loans and loan participations of \$1.6 million and \$0, respectively.
- (b) Includes paydowns on commercial mortgage loans and loan participations of \$59.7 million and \$65.1 million, respectively.
- (c) Unrealized Loss on Commercial Mortgage Loans of \$9.1 million reported on the Company's Consolidated Statements of Operations for the year ended December 31, 2025 includes unrealized loss of \$8.2 million associated with commercial mortgage loans and unrealized loss of \$0.9 million associated with loan participations.
- (d) For the year ended December 31, 2025, includes additional fundings on commercial mortgage loans for payment-in-kind interest received of \$0.3 million, respectively.

The following table shows the quantitative information about unobservable inputs that constitute the Level 3 fair value measurements of the investments in commercial mortgage loans, loan participations and note payable as of December 31, 2025.

<u>Type</u>	<u>Asset Class</u>	<u>Valuation Technique</u>	<u>Unobservable Inputs</u>	<u>Range (Weighted Average) ⁽²⁾</u>
Commercial Mortgage Loans	Various	Discounted Cash Flow Method	Equivalency	SOFR ⁽¹⁾ + 3.08%-
			Rate	19.11% (6.29%)
Loan Participations	Various	Discounted Cash Flow Method	Equivalency	SOFR ⁽¹⁾ + 3.10%-
			Rate	5.71% (4.50%)
Note Payable	Multifamily	Discounted Cash Flow Method	Equivalency Rate	SOFR ⁽¹⁾ + 2.10% (2.10%)

(1) Secured Overnight Financing Rate ("SOFR") as of December 31, 2025 was 3.9%.

(2) Weighted by outstanding principal balance.

As of December 31, 2025, the carrying value of the Company's credit facility approximated fair value. The fair value of the Company's mortgages payable was \$235.6 million and \$203.0 million as of December 31, 2025 and December 31, 2024, respectively. Fair value of the Company's indebtedness is estimated by modeling the cash flows required by the Company's debt agreements and discounting them back to present value using the appropriate discount rate. Additionally, the Company considers current market rates and conditions by evaluating similar borrowing agreements with comparable loan-to-value ratios and credit profiles. The inputs used in determining the fair value of the Company's indebtedness are considered Level 3.

Revenue Recognition

The Company's sources of revenue and the related revenue recognition policies are as follows:

Rental Revenue - consists primarily of base rent arising from tenant operating leases at the Company's properties. Rental revenue is recognized on a straight-line basis over the life of the lease, including any rent steps or abatement provisions. The Company begins to recognize revenue when a tenant takes possession of the leased space. The Company includes in rental revenue its tenant reimbursement income, which consists of amounts due from tenants for costs related to common area maintenance, real estate taxes and other recoverable costs as defined in lease agreements.

The Company evaluates the collectability of receivables related to rental revenue on an individual lease basis. Management exercises judgment in assessing collectability and considers the length of time a receivable has been outstanding, tenant credit-worthiness, payment history, available information about the financial condition of the tenant, and current economic trends, among other factors. Tenant receivables that are deemed uncollectible are recognized as a reduction to rental revenue.

Income from Commercial Mortgage Loans - consists of income from interest earned and recognized as operating income based upon the principal amount outstanding and the contractual interest rate along with origination fees. Commercial mortgage loans that are significantly past due (generally more than 90 days) or at any point when management believes the full collection of principal is doubtful may be placed on nonaccrual status if the Company determines it is probable that it will not collect all payments which are contractually due. When a loan is placed on nonaccrual status, interest is only recorded as interest income when it is received. A loan may be placed back on accrual status if the Company determines it is probable that it will collect all payments which are contractually due.

Leases

The Company derives revenue pursuant to lease agreements. At the inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At the lease inception, the Company determines whether each lease is a sales-type, direct financing or operating lease. Such classification is based on whether:

- the lessee gains control of the underlying asset and the lessor therefore relinquishes control to the lessee under certain criteria (sales-type or direct-financing); or
- all other leases that do not meet the criteria as sales-type or direct financing leases (operating).

The Company's leases are classified as operating leases in accordance with relevant accounting guidelines, and the related revenue is recognized on a straight-line basis. Upon the termination or vacation of a tenant lease, the associated straight-line rent receivable is written off.

Cash and Cash Equivalents

Cash and cash equivalents represents cash held in banks, cash on hand and liquid investments with original maturities of three months or less at the time of purchase. The Company may have bank balances in excess of federally insured amounts; however, the Company deposits its cash with high-credit-quality institutions to minimize credit risk.

Restricted Cash

As of December 31, 2025, the Company had \$31.8 million of restricted cash. The restricted cash consisted of \$0.8 million of tenant security deposits and \$31.0 million of cash received for subscriptions prior to the date in which the subscriptions are effective, which is held in a bank account controlled by the Company's transfer agent, but in the name of the Company.

Income Taxes

The Company elected to be taxed as a REIT under Sections 856 through 860 of the Internal Revenue Code of 1986, as amended (the “Code”), commencing with its taxable year ended December 31, 2018, and intends to operate in a manner that will allow it to continue to qualify as a REIT. In qualifying for taxation as a REIT, the Company is subject to federal corporate income tax to the extent it distributes less than 100% of its REIT taxable income (including for this purpose its net capital gain) to its stockholders. The Company will be subject to a 4% nondeductible excise tax on the amount, if any, by which distributions it pays in any calendar year are less than the sum of 85% of its ordinary income, 95% of its net capital gains, and 100% of its undistributed income from prior years. The Company is also subject to a number of other organizational and operational requirements.

The Company may elect to treat certain of its corporate subsidiaries as taxable REIT subsidiaries (“TRSs”). In general, a TRS may perform additional services for the Company’s tenants and generally may engage in any real estate or non-real estate-related business other than management or operation of a lodging facility or a health care facility. The Company’s dealings with the TRSs must be arm’s-length in nature or be permitted under the Code. Otherwise, the Company may be subject to 100% penalty tax, or its TRSs may be denied deductions. A domestic TRS is subject to U.S. corporate federal income tax and state income or franchise tax. A Cayman Islands TRS is not subject to U.S. corporate federal income tax, to the extent it does not have U.S. source income, or Cayman Islands taxes. A Luxembourg TRS is not subject to U.S. corporate federal income tax, to the extent it does not have U.S. source income, but may be subject to Luxembourg taxes.

As of December 31, 2025, the Company had six active TRSs: the Company uses two Cayman Islands TRSs to hold its investments in the International Affiliated Funds, one Luxembourg TRS to hold minority interests in its direct European investment, one domestic TRS to hold the senior portions of certain of its commercial mortgage loans, one domestic TRS for self-storage, nonrental-related business, and one domestic TRS for transactions related to the Delaware Statutory Trust (“DST”) Program. The asset tests that apply to REITs limit the Company’s ownership of the securities of its TRSs to no more than 20% of the value of the Company’s total assets. For the year ended December 31, 2025, the Company incurred federal income tax expense related to the TRSs of \$0.4 million. Luxembourg tax imposed on the Luxembourg TRS is not material for the year ended December 31, 2025.

The Company accrues liabilities when it believes that it is more likely than not that it will not realize the benefits of tax positions that it has taken in its tax returns or for the amount of any tax benefit that exceeds the cumulative probability threshold in accordance with ASC 740-10, Uncertain Tax Positions. Interest and penalties related to unrecognized tax positions are included in income tax expense, and no amount has been accrued. Income tax returns for tax years 2021 through 2024 remain subject to governmental examination.

Deferred Taxes

As of December 31, 2025, the Company had a deferred tax liability of \$2.3 million that is recorded in Accounts Payable, Accrued Expenses and Other Liabilities on the Company’s Consolidated Balance Sheets. The deferred tax liability is a value-based tax, calculated on the difference between carrying value and current tax basis, and was assumed during the acquisition of the Company’s multifamily portfolio in Copenhagen, Denmark.

Organization and Offering Expenses

The Advisor advanced organization and offering expenses (including legal, accounting and other expenses attributable to the organization, but excluding upfront selling commissions, dealer manager fees and stockholder servicing fees) on behalf of the Company through the fourth full fiscal quarter after the Company’s acquisition of its first property. The Company agreed to reimburse the Advisor for all such advanced expenses it incurred in 60 equal monthly installments commencing on the earlier of the date the Company’s NAV reached \$1.0 billion or January 31, 2023. The Company’s NAV reached \$1.0 billion in October 2021, and as of December 31, 2025, the Company had reimbursed the Advisor \$3.8 million of such costs.

The Advisor and its affiliates incurred organization and offering expenses on the Company's behalf for the Initial Public Offering of \$4.6 million, consisting of offering costs of \$3.5 million and organization costs of \$1.1 million, of which \$0.7 million and \$1.7 million remained outstanding as of December 31, 2025 and December 31, 2024, respectively. These organization and offering costs are recorded as Due to Affiliates on the Company's Consolidated Balance Sheets.

Offering costs are currently charged to equity as such amounts are incurred. For the years ended December 31, 2025, 2024 and 2023, the Company charged \$1.0 million, \$1.4 million and \$0.9 million, respectively, in offering costs to equity.

Foreign Currency

The financial position and results of operations of ECF are measured using the local currency (Euro) as the functional currency and are translated into U.S. dollars for purposes of recording the related activity under the equity method of accounting. Net income (loss), which includes the Company's allocable share of ECF's income and expense, realized gains and losses, foreign currency translation adjustments and unrealized appreciation or depreciation, has been translated using the weighted-average exchange rates during the period. Assets and liabilities have been translated at the rates of exchange on the balance sheet date.

The financial position and results of operations of the Company's wholly owned multifamily portfolio located in Copenhagen, Denmark ("CASA Nord") are measured using the local currency (Danish Krone) as the functional currency and are translated into U.S. dollars for purposes of recording the related activity. Net income (loss) has been translated using the weighted-average exchange rates during the period. Assets and liabilities have been translated at the rates of exchange on the balance sheet date.

The resulting translation gain and loss adjustments are recorded directly as a separate component of Accumulated Other Comprehensive Income (Loss) on the Company's Consolidated Statements of Comprehensive Income (Loss), unless there is a sale or complete liquidation of the underlying foreign investments. Foreign currency translation adjustments resulted in other comprehensive income (loss) of \$9.9 million, \$(5.5) million and \$2.6 million, respectively, for the years ended December 31, 2025, 2024 and 2023.

The financial position and results of operations of APCF are measured in U.S. dollars for purposes of recording the related activity under the equity method of accounting. There is no direct foreign currency exposure to the Company for its investment in APCF.

Derivative Instruments

The Company uses derivative financial instruments such as interest rate swaps to manage risks from fluctuations in interest rates. The Company records its derivatives at fair value and such amounts are reflected in either Other Assets or Accounts Payable, Accrued Expenses and Other Liabilities on the Company's Consolidated Balance Sheets, depending on their position at the end of the reporting period. Any changes in the fair value of these derivatives are recorded as Unrealized Gain (Loss) from Interest Rate Derivatives on the Company's Consolidated Statements of Operations.

Earnings per Share

Basic net income (loss) per share of common stock is determined by dividing net income (loss) attributable to common stockholders by the weighted-average number of common shares outstanding during the period. All classes of common stock are allocated net income (loss) at the same rate per share. The Company does not have any dilutive securities outstanding that would cause basic earnings per share and diluted earnings per share to differ.

Recent Accounting Pronouncements

In August 2023, the FASB issued Accounting Standard Update (“ASU”) No. 2023-05, Business Combinations—Joint Venture Formations (Subtopic 805-60): Recognition and Initial Measurement, intended to (1) provide investors and other allocators of capital with more decision-useful information in a joint venture’s separate financial statements and (2) reduce diversity in practice in this area of financial reporting. The amendments in ASU 2023-05 require that a joint venture, upon formation, apply a new basis of accounting. As a result, a newly formed joint venture should initially measure its assets and liabilities at fair value (with exceptions to fair value measurement that are consistent with the business combinations guidance). The amendments in ASU 2023-05 are effective prospectively for all joint venture formations with a formation date on or after January 1, 2025. Additionally, a joint venture that was formed before January 1, 2025, may elect to apply the amendments retrospectively if it has sufficient information. Early adoption is permitted in any interim or annual period in which financial statements have not yet been issued (or made available for issuance), either prospectively or retrospectively. Management has adopted this standard prospectively and it did not have a material impact on the Company’s financial statements.

In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. The primary purpose of the amendments within ASU 2023-09 is to enhance the transparency and decision usefulness of income tax disclosures primarily related to the rate reconciliation table and income taxes paid information. The amendments in ASU 2023-09 require that public business entities on an annual basis (1) disclose specific categories in the rate reconciliation and (2) provide additional information for reconciling items that meet a quantitative threshold. In addition, the amendments in ASU 2023-09 require that all entities disclose, on an annual basis, taxes paid disaggregated by: federal, state, foreign, and jurisdiction (when income taxes paid is equal to or greater than 5 percent of total income taxes paid). The amendments in ASU 2023-09 are effective for public business entities for annual periods beginning after December 15, 2024. Early adoption is permitted for annual financial statements that have not yet been issued or made available for issuance. The amendments in ASU 2023-09 should be applied on a prospective basis; however, retrospective application is permitted. Management has adopted this standard and it did not have a material impact on the Company’s consolidated financial statements.

In November 2024, the FASB issued ASU No. 2024-03, Income Statement - Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40). The amendments in ASU 2024-03 improve financial reporting by requiring that public business entities disclose additional information about specific expense categories in the notes to financial statements at interim and annual reporting periods. This information is generally not presented in the financial statements today. The amendments in ASU 2024-03, as amended by ASU No. 2025-01, Income Statement—Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date, are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. Management is currently assessing the impact this standard will have on the Company’s consolidated financial statements.

In May 2025, the FASB issued ASU No. 2025-03, Business Combinations (Topic 805) and Consolidation (Topic 810) Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity. The amendments in ASU 2025-03 require an entity involved in an acquisition transaction effected primarily by exchanging equity interests when the legal acquiree is a variable interest entity that meets the definition of a business to consider the factors in paragraphs ASC 805-10-55-12 through 55-15 to determine which entity is the accounting acquirer. The amendments in ASU 2025-03 are effective for all entities for annual reporting periods beginning after December 15, 2026, and interim reporting periods within those annual reporting periods. The amendments in ASU 2025-03 require that an entity apply the new guidance prospectively to any acquisition transaction that occurs after the initial application date. Early adoption is permitted. Management is currently assessing the impact this standard will have on the Company’s consolidated financial statements.

In November 2025, the FASB issued ASU No. 2025-09, Derivatives and Hedging (Topic 815): Hedge Accounting Improvements. The amendments in ASU 2025-09 enables entities to apply hedge accounting to a greater number of highly effective economic hedges. The amendments in ASU 2025-09 are effective for public business entities for annual reporting periods beginning after December 15, 2026, and interim periods within those annual reporting periods. Early adoption is permitted on any date on or after the issuance of ASU No. 2025-09. Management is currently assessing the impact this standard will have on the Company’s consolidated financial statements.

In December 2025, the FASB issued Accounting Standard Update (“ASU”) No. 2025-11, Interim Reporting (Topic 270) *Narrow Scope Improvements* (“ASU 2025-11”). The amendments in ASU 2025-11 provide a comprehensive list of interim disclosures that are required by GAAP. ASU 2025-11 also includes a disclosure principle that requires entities to disclose events since the end of the last annual reporting period that have a material impact on the entity. The amendments in ASU 2025-11 are effective for interim reporting periods within annual reporting periods beginning after December 15, 2027, for public business entities. Early adoption is permitted for all entities. Management is currently assessing the impact this standard will have on the Company’s consolidated financial statements.

Note 3. Investments in Real Estate

Investments in Real Estate, Net consisted of the following (\$ in thousands):

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Building and building improvements	\$1,693,566	\$1,607,599
Land and land improvements	361,322	324,514
Furniture, fixtures and equipment	<u>17,282</u>	<u>16,071</u>
Total	2,072,170	1,948,184
Accumulated depreciation	<u>(270,049)</u>	<u>(207,470)</u>
Investments in real estate, net	<u>\$1,802,121</u>	<u>\$1,740,714</u>

For the years ended December 31, 2025, 2024 and 2023, depreciation expense was \$62.3 million, \$60.0 million, and \$59.2 million, respectively.

Acquisitions

During the year ended December 31, 2025, the Company acquired one industrial property, one grocery-anchored retail property, and two multifamily properties.

The following table provides details of the properties acquired during the year ended December 31, 2025 (\$ in thousands):

<u>Sector</u>	<u>Purchase Price ⁽¹⁾</u>	<u>Number of Transactions</u>	<u>Number of Properties</u>	<u>Sq. Ft. (in thousands)/ Units ⁽²⁾</u>
Industrial	\$ 30,131	1	1	265 Sq. Ft.
Grocery-anchored retail	34,852	1	1	107 Sq. Ft.
Multifamily	<u>45,483</u>	<u>2</u>	<u>2</u>	86 Units
	<u>\$110,466</u>	<u>4</u>	<u>4</u>	

- (1) Purchase price is inclusive of acquisition costs and other acquisition related adjustments. Purchase price does not include any net liabilities assumed.
- (2) Multifamily sector reflects the number of units instead of square feet for the acquisition.

The intangible assets and liabilities acquired during the year ended December 31, 2025 had a weighted-average amortization period of 6.3 and 9.0, respectively, as of the acquisition date.

The following table provides details of the properties acquired during the year ended December 31, 2024 (\$ in thousands):

<u>Sectors</u>	<u>Purchase Price ⁽¹⁾</u>	<u>Number of Transactions</u>	<u>Number of Properties</u>	<u>Sq. Ft. (in thousands)</u>
Grocery-anchored retail	\$51,898	1	1	91 Sq. Ft.

(1) Purchase price is inclusive of acquisition costs and other acquisition related adjustments. Purchase price does not include any net liabilities assumed.

The intangible assets and liabilities acquired during the year ended December 31, 2024 had a weighted-average amortization period of 4.7 years and 13.6 years, respectively, as of the acquisition date.

Dispositions

The Company had no dispositions during the year ended December 31, 2025.

The following table details the Company's dispositions during the year ended December 31, 2024 (\$ in thousands):

<u>Sector</u>	<u>Number of Properties</u>	<u>Net Proceeds</u>	<u>Net Gain</u>
Single-Family Rentals	1	\$351	\$15

The following table summarizes the purchase price allocation for the properties acquired during the years ended December 31, 2025 and 2024 (\$ in thousands):

	<u>For the Year Ended December 31,</u>	
	<u>2025</u>	<u>2024</u>
Building and building improvements	\$ 70,181	\$ 43,044
Land and land improvements	36,721	9,191
Furniture, fixtures and equipment	362	—
In-place lease intangible assets (liabilities), net	6,212	(884)
Below-market lease intangible liabilities	(4,704)	—
Above-market lease intangible liabilities	71	—
Leasing commissions	1,103	472
Other intangibles	520	75
Total purchase price	\$110,466	\$ 51,898
Mortgage notes assumed	—	(24,000)
Discount on assumed mortgage notes	—	3,517
Net purchase price	<u>\$110,466</u>	<u>\$ 31,415</u>

Note 4. Investments in Real Estate-Related Securities

As of December 31, 2025 and 2024, the Company's investments in real estate-related securities consisted of shares of common stock of publicly-listed REITs. As described in Note 2, the Company records its investments in real estate-related securities at fair value on its Consolidated Balance Sheets.

The following table summarizes the Investments in Real Estate-Related Securities (\$ in thousands):

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Beginning balance as of December 31,		
2024	\$103,536	\$119,014
Additions	76,511	67,434
Disposals	(76,219)	(84,305)
Unrealized loss	(2,787)	(329)
Realized gain	<u>1,751</u>	<u>1,722</u>
Ending balance as of December 31,		
2025	<u>\$102,792</u>	<u>\$103,536</u>

The following table summarizes the components of realized and unrealized gain (loss) from real estate-related securities during the years ended December 31, 2025, 2024 and 2023 (\$ in thousands):

	<u>For the Year Ended December 31,</u>		
	<u>2025</u>	<u>2024</u>	<u>2023</u>
Unrealized loss	\$(2,787)	\$ (329)	\$ 19,247
Realized gain (loss)	1,751	1,722	(11,531)
Dividend income	<u>4,021</u>	<u>3,797</u>	<u>4,849</u>
Total	<u>\$ 2,985</u>	<u>\$5,190</u>	<u>\$ 12,565</u>

Note 5. Investments in Real Estate Debt

The following tables detail the Company's Investments in Real Estate Debt (\$ in thousands):

<u>December 31, 2025</u>					
<u>Type of Security/Loan</u>	<u>Weighted-Average Coupon</u>	<u>Weighted-Average Maturity Date ^(1,2)</u>	<u>Face Amount</u>	<u>Cost Basis</u>	<u>Fair Value</u>
CMBS - Fixed	5.23%	12/25/2042	\$ 28,853	\$ 27,834	\$ 26,718
CMBS - Floating	6.12%	8/13/2039	114,081	113,278	113,293
Total	<u>5.94%</u>	<u>4/17/2040</u>	<u>\$142,934</u>	<u>\$141,112</u>	<u>\$140,011</u>

<u>December 31, 2024</u>					
<u>Type of Security/Loan</u>	<u>Weighted- Average Coupon</u>	<u>Weighted-Average Maturity Date ^(1,2)</u>	<u>Face Amount</u>	<u>Cost Basis</u>	<u>Fair Value</u>
CMBS - Fixed	4.53%	6/6/2042	\$ 23,258	\$ 21,761	\$ 20,403
CMBS - Floating	6.97%	1/1/2038	85,402	83,747	83,483
Total	<u>6.45%</u>	<u>12/13/2038</u>	<u>\$108,660</u>	<u>\$105,508</u>	<u>\$103,886</u>

(1) Weighted by face amount.

(2) Stated legal maturity.

The following table details the collateral type of the properties securing the Company's Investments in Real Estate Debt (\$ in thousands):

Collateral	December 31, 2025			December 31, 2024		
	Cost Basis	Fair Value	Percentage based on Fair Value	Cost Basis	Fair Value	Percentage based on Fair Value
Industrial	\$ 51,009	\$ 51,455	36.8%	\$ 32,193	\$ 32,760	31.5%
Multifamily	29,966	29,737	21.2%	23,141	22,865	22.0%
Hotel	27,079	27,103	19.4%	10,178	10,215	9.8%
Retail	9,444	9,580	6.8%	9,955	10,150	9.8%
Office	8,917	8,395	6.0%	8,823	7,716	7.4%
Diversified	7,190	7,057	5.0%	9,090	8,798	8.5%
Net Lease	3,660	2,844	2.0%	2,687	1,912	1.8%
Life Science	1,474	1,465	1.0%	3,065	2,962	2.9%
Manufactured Housing	1,373	1,372	1.0%	4,730	4,820	4.6%
Self-Storage	1,000	1,003	0.7%	1,646	1,688	1.7%
Total	<u>\$141,112</u>	<u>\$140,011</u>	<u>100.0%</u>	<u>\$105,508</u>	<u>\$103,886</u>	<u>100.0%</u>

The following table details the credit rating of the Company's Investments in Real Estate Debt (\$ in thousands):

Credit Rating ⁽¹⁾	December 31, 2025			December 31, 2024		
	Cost Basis	Fair Value	Percentage based on Fair Value	Cost Basis	Fair Value	Percentage based on Fair Value
AAA	\$ 7,742	\$ 7,766	5.5%	\$ 3,032	\$ 3,053	2.9%
AA	19,891	20,137	14.4%	13,564	13,629	13.1%
A	52,509	52,782	37.7%	28,025	28,041	27.0%
BBB	49,407	50,002	35.8%	49,058	49,455	47.6%
BB	6,253	4,921	3.6%	5,504	4,483	4.4%
B	1,198	1,077	0.8%	2,213	2,097	2.0%
CCC	4,112	3,326	2.3%	4,112	3,128	3.0%
Total	<u>\$141,112</u>	<u>\$140,011</u>	<u>100%</u>	<u>\$105,508</u>	<u>\$103,886</u>	<u>100.0%</u>

(1) Composite rating at the time of purchase.

The following table summarizes the Investments in Real Estate Debt (\$ in thousands):

	December 31, 2025	December 31, 2024
Beginning balance	\$103,886	\$ 89,388
Additions	92,361	42,327
Disposals	(56,922)	(31,004)
Unrealized gains	521	3,575
Realized gains (losses)	165	(400)
Ending balance	<u>\$140,011</u>	<u>\$103,886</u>

Note 6. Investments in International Affiliated Funds

Investment in ECF:

ECF was launched in March 2016 as an open-end, Euro-denominated fund that seeks to build a diversified portfolio of high quality and stabilized commercial real estate with good fundamentals (i.e., core real estate) located in or around certain investment cities in Europe selected for their resilience, potential for long-term structural performance and ability to deliver an attractive and stable distribution yield.

The Company invested \$79.0 million (€70.0 million) and had a 6.5% ownership in ECF as of December 31, 2025.

As described in Note 2, the Company records its investment in ECF using the equity method on its Consolidated Balance Sheets. While the Company has strategies to manage the foreign exchange risk associated with its investment made in Euros, there can be no assurance that these strategies will be successful or that foreign exchange fluctuations will not negatively impact the Company's financial performance and results of operations in a material manner.

The following table summarizes the Equity Investments in Unconsolidated International Affiliated Funds from ECF (\$ in thousands):

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Beginning balance	\$58,596	\$68,599
Income distributions	(2,089)	(2,020)
Income (Loss) from equity investment in unconsolidated international affiliated fund	2,528	(3,242)
Foreign currency translation adjustment . . .	<u>8,975</u>	<u>(4,741)</u>
Ending balance	<u>\$68,010</u>	<u>\$58,596</u>

Income (loss) from Equity Investments in Unconsolidated International Affiliated Funds from ECF for the years ended December 31, 2025, 2024 and 2023 was \$2.5 million, \$(3.2) million and \$(8.7) million, respectively.

Investment in APCF:

APCF was launched in November 2018 as an open-end, U.S. dollar-denominated fund that seeks durable income and capital appreciation from a balanced and diversified portfolio of real estate investments in a defined list of investment cities in the Asia-Pacific region.

The Company invested \$50.0 million and had a 4.2% ownership in APCF as of December 31, 2025. As described in Note 2, the Company records its investment in APCF using the equity method on its Consolidated Balance Sheets.

The following table summarizes the Equity Investments in Unconsolidated International Affiliated Funds from APCF (\$ in thousands):

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Beginning balance	\$50,460	\$49,456
Income distributions	(1,175)	(1,023)
(Loss) Income from equity investment in unconsolidated international affiliated fund	(311)	2,027
Ending balance	<u>\$48,974</u>	<u>\$50,460</u>

(Loss) Income from Equity Investments in Unconsolidated International Affiliated Funds from APCF for the years ended December 31, 2025, 2024 and 2023 was (\$0.3) million, \$2.0 million and \$1.7 million, respectively.

Note 7. Investments in Commercial Mortgage Loans

The following table summarizes the Investments in Commercial Mortgage Loans as of December 31, 2025 (\$ in thousands):

Investment Name	Origination Date	Loan Type	Property Type	Location	Interest Rate	Maturity Date	Periodic Payment Terms	Commitment Amount	Principal Receivable	Fair Value
9-90 Corporate Center ⁽¹⁾⁽²⁾	11/9/2021	Senior	Office	Framingham, MA	SOFR + 186 bps	11/9/2025	Interest only	\$72,033	\$ 59,774	\$ 57,680
9-90 Corporate Center ⁽²⁾	11/9/2021	Mezzanine	Office	Framingham, MA	SOFR + 586 bps	11/9/2025	Interest only	\$23,344	\$ 23,258	\$ 12,610
Tucson IV	3/28/2022	Senior	Multifamily	Tucson, AZ	SOFR + 295 bps	4/9/2026	Interest only	\$76,260	\$ 76,260	\$ 76,200
Tucson IV	3/28/2022	Mezzanine	Multifamily	Tucson, AZ	SOFR + 295 bps	4/9/2026	Interest only	\$25,420	\$ 25,420	\$ 24,360
Dolce Living Royal Palm ⁽¹⁾	7/8/2022	Senior	Multifamily	Kissimmee, FL	SOFR + 185 bps	7/9/2027	Interest only	\$51,432	\$ 51,432	\$ 50,990
Dolce Living Royal Palm	7/8/2022	Mezzanine	Multifamily	Kissimmee, FL	SOFR + 525 bps	7/9/2027	Interest only	\$17,144	\$ 17,144	\$ 16,700
Sterling Self-Storage	10/8/2025	Senior	Storage	Various	SOFR + 285 bps	10/8/2027	Interest Only	\$54,200	\$ 54,061	\$ 54,061
Sterling Industrial	11/19/2025	Senior	Industrial	Various	SOFR + 230 bps	11/19/2028	Interest Only	\$82,500	\$ 82,500	\$ 82,500
Total								\$389,849	\$389,849	\$375,101

- (1) Sold to unaffiliated parties, but did not qualify for sale accounting under GAAP, were not derecognized and are reported on the Consolidated Balance Sheets as further described in Note 9.
- (2) 9-90 Corporate Center Senior and Mezzanine loans were placed in nonaccrual status during the year ended December 31, 2025. Management placed the loans in nonaccrual status once it determined full collection of principal was doubtful once Borrower did not repay loans at maturity, at which point interest income was no longer accrued and will only be recognized to the extent cash payments are received.

For the years ended December 31, 2025, 2024 and 2023, the Company had unrealized gain (loss) on commercial mortgage loans of \$(9.1) million, \$2.3 million, and \$(3.3) million respectively.

For the years ended December 31, 2025, 2024 and 2023, the Company recognized interest and loan origination income from its investments in commercial mortgage loans of \$26.7 million, \$30.7 million and \$27.9 million, respectively.

The following table summarizes the Company's investments in commercial mortgage loans (\$ in thousands):

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Beginning balance	\$ 370,172	\$338,978
Loan originations	136,400	20,000
Additional fundings ^{(1) (4)}	1,555	9,942
Paydown ⁽²⁾	(124,831)	(1,832)
Net unrealized (loss) gain ⁽³⁾	(8,195)	3,084
Ending balance	<u>\$ 375,101</u>	<u>\$370,172</u>

- (1) For the year ended December 31, 2025, includes additional fundings on commercial mortgage loans and loan participations of \$1.6 million and \$0, respectively. For the year ended December 31, 2024, includes additional fundings on commercial mortgage loans and loan participations of \$4.3 million and \$5.6 million, respectively.
- (2) For the year ended December 31, 2025, includes paydowns on commercial mortgage loans and loan participations of \$59.7 million and \$65.1 million, respectively. For the year ended December 31, 2024, there was a paydown on commercial mortgage loans and loan participations of \$0.4 million and \$1.4 million, respectively.
- (3) Unrealized Loss on Commercial Mortgage Loans of \$9.1 million reported on the Company's Consolidated Statements of Operations for the year ended December 31, 2025 includes unrealized loss of \$8.2 million associated with commercial mortgage loans and unrealized loss of \$0.9 million associated with loan participations. Unrealized Gain on Commercial Mortgage Loans of \$2.3 million reported on the Company's Consolidated Statements of Operations for the year ended December 31, 2024 includes unrealized gains of \$3.1 million associated with commercial mortgage loans, net of unrealized loss of \$0.8 million associated with loan participations. Unrealized Loss on Commercial Mortgage Loans of \$3.3 million reported on the Company's Consolidated Statements of Operations for the year ended December 31, 2023 includes unrealized losses of \$6.2 million associated with commercial mortgage loans, net of unrealized gains of \$2.9 million associated with loan participations.
- (4) For the years ended December 31, 2025 and 2024, includes additional fundings on commercial mortgage loans for payment-in-kind interest received of \$0.3 million and \$0.7 million, respectively.

Note 8. Intangibles

The gross carrying amount and accumulated amortization of the Company's intangible assets and liabilities consisted of the following (\$ in thousands):

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
<i>Intangible assets:</i>		
In-place lease intangibles	\$105,354	\$ 99,107
Leasing commissions	57,757	48,227
Above-market lease intangibles	13,102	13,030
Other intangibles	18,927	18,048
Total intangible assets	<u>\$195,140</u>	<u>\$178,412</u>

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
<i>Accumulated amortization:</i>		
In-place lease intangibles	\$ (71,250)	\$(60,964)
Leasing commissions	(27,036)	(20,959)
Above-market lease intangibles	(6,510)	(4,717)
Other intangibles	<u>(11,067)</u>	<u>(8,618)</u>
Total accumulated amortization	<u>(115,863)</u>	<u>(95,258)</u>
Intangible assets, net	<u>\$ 79,277</u>	<u>\$ 83,154</u>
<i>Intangible liabilities:</i>		
Below-market lease intangibles	\$ (56,460)	\$(51,755)
Accumulated amortization	<u>24,967</u>	<u>19,060</u>
Intangible liabilities, net	<u>\$ (31,493)</u>	<u>\$(32,695)</u>

For the years ended December 31, 2025, 2024 and 2023, amortization expense relating to intangible assets was \$20.5 million, \$21.6 million and \$27.7 million, respectively, which includes above-market lease amortization of \$1.8 million, \$1.9 million, and \$1.9 million, respectively, that is recorded to Rental Revenue on the Consolidated Statement of Operations.

Income from the amortization of below-market lease intangibles was \$5.9 million, \$5.5 million and \$6.0 million, respectively, for the years ended December 31, 2025, 2024 and 2023.

The estimated future amortization on the Company's intangibles for each of the next five years and thereafter as of December 31, 2025 is as follows (\$ in thousands):

	<u>In-Place Lease Intangibles</u>	<u>Above-Market Lease Intangibles</u>	<u>Leasing Commissions</u>	<u>Other Intangibles</u>	<u>Below-Market Lease Intangibles</u>
2026	\$ 8,492	\$1,808	\$ 6,236	\$2,306	\$ (5,628)
2027	6,634	1,723	5,419	1,547	(4,907)
2028	5,211	1,497	4,609	1,223	(4,228)
2029	3,732	100	3,265	752	(3,185)
2030	3,231	48	2,507	636	(2,951)
Thereafter	<u>6,804</u>	<u>1,416</u>	<u>8,685</u>	<u>1,396</u>	<u>(10,594)</u>
Total	<u>\$34,104</u>	<u>\$6,592</u>	<u>\$30,721</u>	<u>\$7,860</u>	<u>\$(31,493)</u>

Note 9. Loan Participations

The sale of a non-recourse interest in a loan through a participation agreement does not qualify for sale accounting under GAAP. For such transactions, the Company presents the whole loan as an asset within Investments in Commercial Mortgage Loans and the loan participation sold within Loan Participations, at Fair Value on the Consolidated Balance Sheets until the loan is repaid. The Company has no obligation to pay principal and interest under these liabilities, and the gross presentation of loan participations sold does not impact the stockholders' equity or net income.

The following table summarizes the Loan Participations as of December 31, 2025 (\$ in thousands):

Investment Name	Loan Type	Property Type	Location	Interest Rate	Maturity Date	Periodic Payment Terms	Commitment Amount	Principal Balance	Fair Value
9-90 Corporate Center ⁽¹⁾	Senior	Office	Framingham, MA	SOFR + 186 bps	11/9/2025	Interest only	\$72,033	\$ 59,774	\$ 57,680
Dolce Living Royal Palm	Senior	Multifamily	Kissimmee, FL	SOFR + 185 bps	7/9/2027	Interest only	\$51,432	\$ 51,432	\$ 50,990
Total								<u>\$111,206</u>	<u>\$108,670</u>

(1) As further discussed in Note 7. Investments in Commercial Mortgage Loans, the corresponding 9-90 Corporate Center Senior loan was placed in nonaccrual status during the year ended December 31, 2025, when Borrower did not repay loan at maturity and management determined full collection of principal was doubtful. Interest income was no longer accrued once placed in nonaccrual status. Similarly, corresponding interest expense for related Loan Participation was no longer accrued.

The following table shows the Company’s Loan Participations (\$ in thousands):

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Beginning balance	\$172,920	\$167,890
Additional fundings	—	5,633
Paydown	(65,113)	(1,374)
Net unrealized loss	<u>863</u>	<u>771</u>
Ending balance	<u>\$108,670</u>	<u>\$172,920</u>

For the years ended December 31, 2025, 2024 and 2023, the Company recognized interest expense related to its loan participations of \$9.1 million, \$12.1 million and \$11.6 million, respectively, with a corresponding offset to interest income related to the senior portion of the whole loan.

Note 10. Credit Facility

Since October 24, 2018, the Company has been party to a credit agreement (as amended, the “Credit Agreement”) with Wells Fargo Bank, National Association (“Wells Fargo”), as administrative agent and lead arranger. The Credit Agreement initially provided for aggregate commitments of up to \$60.0 million for unsecured revolving loans, with an accordion feature that may increase the aggregate commitments to up to \$500.0 million (the “Credit Facility”).

On February 17, 2023, the Credit Agreement was amended to increase the Credit Facility to \$455.0 million in aggregate commitments, consisting of a \$321.0 million Revolving Facility (the “Revolving Facility”) and a senior delayed draw term loan facility in the aggregate amount of up to \$134.0 million (the “TL Facility”), with an accordion feature that may increase aggregate commitments to up to \$800.0 million. The Credit Facility converted to SOFR effective May 1, 2023, at SOFR plus 0.10% (“Adjusted Term SOFR”), plus applicable margin under the existing margin, with all other terms remaining the same.

On June 13, 2025, the Credit Agreement was amended to account for the DST Program whereby the Operating Partnership’s affiliates (which may include certain of the Operating Partnership’s subsidiaries which are guarantors of the obligations under the Credit Agreement) will cause the formation of one or more DSTs, which will receive contributions of properties from the Operating Partnership or an affiliate of the Operating Partnership or acquire properties from third parties. In addition, the Company amended the Credit Agreement to allow for properties utilized in the DST Program to be included in the calculation of Total Asset Value (as defined in the Credit Amendment) and the calculation of Unencumbered Asset Value (as defined in the Credit Amendment), which impacts certain financial covenants.

On September 26, 2025, the Credit Agreement was amended to increase the Credit Facility to \$665.0 million in aggregate commitments, consisting of a \$440.0 million Revolving Facility and a \$225.0 million TL Facility, with a \$135.0 million accordion feature that may increase the aggregate commitments to up to \$800.0 million. The Revolving Facility and TL Facility mature on September 26, 2028, subject to two one-year extension options held by the Operating Partnership, which include the payment of an extension fee of 0.125% of the aggregate commitment of the respective facility extended. Loans outstanding under the Revolving Facility and TL Facility bear interest, at the Operating Partnership’s option, at either an adjusted base rate or a SOFR rate, plus an applicable margin. For the Revolving Facility, the applicable margin ranges from 0.30% to 0.90% for borrowings at the base rate and 1.30% to 1.90% for borrowings at the SOFR rate based on the total leverage ratio of the Operating Partnership and its subsidiaries. For the TL Facility, the applicable margin ranges from 0.25% to 0.85% for borrowings at the base rate and 1.25% to 1.85% for borrowings at the SOFR rate based on the total leverage ratio of the Operating Partnership and its subsidiaries. Additionally, for the Revolving Facility, there is an unused fee of 0.15% of the aggregate amount of commitments under the Revolving Facility if the usage is greater than or equal to 50% of the aggregate commitments and 0.25% if the usage is less than 50% of the aggregate commitments. The TL Facility is fully disbursed as of December 31, 2025.

The following is a summary of the Credit Facility (\$ in thousands):

<u>Indebtedness</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Maximum Facility Size</u>	<u>Principal Balance Outstanding</u>	
				<u>December 31, 2025</u>	<u>December 31, 2024</u>
Revolving facility	S+applicable margin ⁽¹⁾	September 26, 2028	\$440,000	\$169,000	\$173,000
TL facility	S+applicable margin ⁽¹⁾	September 26, 2028	225,000	225,000	134,000
Credit facility			<u>\$665,000</u>	<u>\$394,000</u>	<u>\$307,000</u>

(1) The weighted-average interest rates for the year ended December 31, 2025 for the Revolving and TL facility were 5.80% and 5.47%, respectively.

As of December 31, 2025 and 2024, the Company had \$394.0 million and \$307.0 million, respectively, in borrowings and had outstanding accrued interest of \$1.5 million and \$1.3 million, respectively, under the Credit Facility. For the years ended December 31, 2025, 2024 and 2023, the Company incurred \$19.4 million, \$18.6 million and \$14.5 million, respectively, in interest expense under the Credit Facility.

As of December 31, 2025, the Company was in compliance with all loan covenants with respect to the Credit Agreement.

The following table presents future principal payments due under the Credit Facility as of December 31, 2025 (\$ in thousands):

<u>Year</u>	<u>Credit Facility</u>
2026	—
2027	—
2028	\$394,000
2029	—
2030	—
Thereafter	—
Total	<u>\$394,000</u>

Note 11. Mortgages Payable

The following table is a summary of the Company's mortgages payable secured by the Company's properties (\$ in thousands):

<u>Indebtedness</u>	<u>Lender</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Principal Balance Outstanding</u>	
				<u>December 31, 2025</u>	<u>December 31, 2024</u>
<i>Fixed rate mortgages payable:</i>					
Main Street at Kingwood	Nationwide Life Insurance Company	3.15%	12/01/26	\$ 48,000	\$ 48,000
Tacara Steiner Ranch	Brighthouse Life Insurance	2.62%	06/01/28	28,750	28,750
Signature at Hartwell	Allstate/American Heritage	3.01%	12/01/28	29,500	29,500
GFI Grocery Anchored Portfolio	Nationwide/Amerant/Synovus	2.98%-3.40%	Various	67,242	68,721
Short Pump Station	Northwestern Mutual Life Insurance	2.76%	09/01/31	24,000	24,000
Meidaimae	Mizuho Bank	1.86%	03/28/30	17,237	—
Total fixed rate mortgages payable				214,729	198,971
<i>Variable rate mortgage payable:</i>					
CASA Nord Portfolio	Nyrkredit Realkredit	C + 0.78% ^{(1) (2)}	12/31/32	29,963	19,785
Total mortgages payable				244,692	218,756

<u>Indebtedness</u>	<u>Lender</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Principal Balance Outstanding</u>	
				<u>December 31, 2025</u>	<u>December 31, 2024</u>
Deferred financing costs, net				(1,225)	(845)
Discount on assumed mortgage notes				(6,680)	(8,429)
Mortgages payable, net				<u>\$236,787</u>	<u>\$209,482</u>

- (1) The term “C” refers to the relevant floating benchmark rate, which is the three-month Copenhagen Interbank Offered Rate (“CIBOR”).
(2) CASA Nord entered into an interest rate swap on July 31, 2025, which fixed the rate at 2.85%. See Note 18 for additional detail.

As of both December 31, 2025 and 2024, the Company had outstanding accrued interest of \$0.4 million on mortgages payable. For the years ended December 31, 2025, 2024 and 2023, the Company incurred \$7.1 million, \$6.2 million and \$6.1 million, respectively, in interest expense on mortgages payable.

The following table presents the future principal payments due under mortgages payable as of December 31, 2025 (\$ in thousands):

<u>Year</u>	<u>Mortgages Payable</u>
2026	\$ 54,622
2027	15,569
2028	70,731
2029	14,202
2030	17,282
Thereafter	72,286
Total	<u>\$244,692</u>

Note 12. Note Payable

The Company finances the acquisition of certain commercial mortgage loans through the use of “note-on-note” transactions. The notes bear interest based on competitive market rates determined at the time of issuance. The notes involve leverage risk and also the risk that the market value of the collateral will decline below the amount of the funding advanced. As of December 31, 2025, the Company had one note outstanding with Capital One which matures on April 9, 2026. The note is collateralized by the Tucson IV commercial mortgage loans disclosed in Note 7. As of December 31, 2025, the total principal amount of the note was \$71.9 million and the Company had \$0.2 million in accrued interest outstanding. Interest expense incurred for the years ended December 31, 2025, 2024, and 2023 was \$4.3 million, \$4.9 million, and \$4.7 million respectively, based on a rate of SOFR plus 1.65%.

The following table summarizes the Company’s note payable balance as of December 31, 2025 (\$ in thousands):

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Beginning balance	\$71,860	\$69,170
Financing proceeds	—	2,685
Net unrealized (gain) loss	(110)	5
Ending balance	<u>\$71,750</u>	<u>\$71,860</u>

The following table presents the future principal payments due under the note payable as of December 31, 2025 (\$ in thousands):

<u>Year</u>	<u>Note Payable⁽¹⁾</u>
2026	\$71,947
2027	—
2028	—
2029	—
2030	—
Thereafter	—
Total	<u>\$71,947</u>

(1) The weighted-average interest rate on the note payable for the year ended December 31, 2025 was 5.98%.

Note 13. Other Assets and Other Liabilities

The following table summarizes the components of Other Assets (\$ in thousands):

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Straight-line rent receivable	\$17,700	\$15,311
Receivables	7,271	6,374
Deferred financing costs on credit facility, net ...	4,120	267
Prepaid expenses	3,279	3,175
Right-of-use asset - finance leases	2,340	2,396
Right-of-use asset - operating lease	1,992	2,027
Other	1,193	1,145
Total	<u>\$37,895</u>	<u>\$30,695</u>

The following table summarizes the components of Accounts Payable, Accrued Expenses and Other Liabilities (\$ in thousands):

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Common stock repurchases	\$19,294	\$14,715
Accounts payable and accrued expenses ...	15,681	13,327
Real estate taxes payable	8,439	8,099
Tenant security deposits	7,572	6,871
Prepaid rental income	5,645	6,807
Other	5,291	5,163
Lease liability - finance leases	2,510	2,517
Accrued interest expense	2,372	2,068
Deferred tax liability	2,279	2,188
Lease liability - operating lease	2,213	2,186
Total	<u>\$71,296</u>	<u>\$63,941</u>

Note 14. Related Party Transactions

Advisory Fees

Pursuant to the advisory agreement among the Company, Operating Partnership, and the Advisor, the Advisor is responsible for sourcing, evaluating and monitoring the Company's investment opportunities and making

decisions related to the acquisition, management, financing and disposition of the Company’s assets, in accordance with the Company’s investment objectives, guidelines, policies and limitations, subject to oversight by the Company’s board of directors.

The Advisor receives fees, payable monthly in arrears, in connection with the management of the Company, as follows:

	<u>Class T Shares</u>	<u>Class S Shares</u>	<u>Class D Shares</u>	<u>Class I Shares</u>	<u>Class N Shares</u>
Advisory Fee (% of NAV)	1.25%	1.25%	1.25%	1.25%	0.65%

The Company does not pay the advisory fee with regard to its investments in the International Affiliated Funds.

As of December 31, 2025 and 2024, the Company had accrued advisory fees of \$2.4 million and \$2.2 million, respectively, which has been included in Accounts Payable, Accrued Expenses and Other Liabilities on the Company’s Consolidated Balance Sheets. For the years ended December 31, 2025, 2024 and 2023 the Company incurred advisory fee expenses of \$24.8 million, \$23.5 million, and \$24.7 million, respectively.

Fees Due to Affiliated Service Providers

The Company may retain certain of the Advisor’s affiliates for necessary services relating to the Company’s investments or its operations, including construction, special servicing, leasing, development, property oversight and other property management services, as well as services related to mortgage servicing, group purchasing, healthcare, consulting/brokerage, capital markets/credit origination, loan servicing, property, title and other types of insurance, management consulting and other similar operational matters.

The Company has engaged NexCore Companies LLC (“NexCore”), an affiliate of TIAA, to provide property management, accounting, construction, and leasing services for certain of its investments in healthcare properties. NexCore is a real estate development company focused exclusively on development, acquisition and management of healthcare real estate. As part of this engagement, the Company may pay acquisition fees to NexCore for sourcing deals and the Company may also enter into joint ventures with NexCore, and pursuant to the terms of the joint venture agreements, if certain internal rate of return hurdles are met, Nexcore will participate in the profits based on set criteria once each member has received distributions in excess of hurdle rates or at the crystallization event. NexCore has the ability to exercise the crystallization event at any time following the fifth anniversary from the effective date of each respective agreement, with such amounts being recorded as Redeemable Non-Controlling Interest.

The Company entered into an agreement with Imajn Homes Holdings (“Sparrow”), an affiliate of TIAA, to assist the Company in acquiring and managing single-family housing in the United States. Sparrow is a vertically integrated company with acquisition, asset, property and construction management capabilities. As part of the joint venture arrangement with Sparrow, if certain internal rate of return hurdles are met, Sparrow will participate in the profits based on set criteria at the crystallization event. Additionally, Sparrow has the ability to exercise the crystallization event between the fifth and sixth anniversaries from the effective date of the agreement, with such amounts being recorded as Redeemable Non-Controlling Interest.

On March 15, 2024, the Company entered into new property and asset management agreements with a large, institutional-quality single-family rental operator in the United States. While the Company changed day-to-day operational management responsibilities of its single-family rental portfolio, the Company maintains all approval rights over its single-family rental investments. The Company’s existing joint venture agreement with Sparrow was amended in connection with the closing of the transaction, including certain modifications to Sparrow’s performance incentives that limit the duration of the period in which those incentives would be paid.

The Company entered into an agreement with Frigatebird CP Holdings LLC (“MyPlace”), an affiliate of TIAA, to assist the Company in acquiring and managing self-storage properties in the United States. MyPlace is a vertically integrated company with acquisition, asset, property and construction management capabilities. As part of the joint venture arrangement with MyPlace, if certain internal rate of return hurdles are met, MyPlace will participate in the profits based on set criteria once each member has received distributions in excess of hurdle rates or at the crystallization event. MyPlace has the ability to exercise the crystallization event between the fifth and seventh anniversaries from the effective date of the agreement, with such amounts being recorded as Redeemable Non-Controlling Interest on the Company’s Consolidated Balance Sheets.

As of both December 31, 2025 and December 31, 2024, the Company recorded Redeemable Non-Controlling Interest of \$0.3 million on the Company’s Consolidated Balance Sheets as further described in Note 19. Equity and Redeemable Non-Controlling Interest.

The Company entered into a master services agreement with Nuveen Real Estate Project Management Services, LLC (“Nuveen RE PMS”), an affiliate of the Advisor, for the purpose of Nuveen RE PMS providing professional services in connection with certain of the Company’s real estate investments. For project management services provided by Nuveen RE PMS, the Company will pay Nuveen RE PMS fees determined by the estimated total cost of the project; provided that such fees shall not exceed 6% of project costs. For development and management services provided by Nuveen RE PMS, the Company will pay Nuveen RE PMS fees to be determined by the complexity and size of the project; provided that such fees shall not exceed 4% of project costs. For the year ended December 31, 2025, the Company incurred less than \$0.1 million, attributable to Nuveen RE PMS.

On August 13, 2025, the Company entered into an agreement with Nuveen Alternative Advisors, LLC (“NAA”), an affiliate of the Advisor for the purpose of the renewal and expansion of the lease for tenant Allegheny Health Network at the Federal North property, which is part of the Project Sullivan healthcare portfolio. For the year ended December 31, 2025, the Company paid NAA a leasing commission of \$1.6 million, or approximately 1.14% of the total gross rent due.

The following table is a summary of the Company’s affiliated service providers and the fees incurred by the Company to those service providers for the year ended December 31, 2025 (\$ in thousands):

<u>Service provided</u>	<u>Nexcore</u>	<u>MyPlace</u>	<u>NAA</u>
Property and project management services	\$176	\$ 39	\$ —
Acquisition and asset management services	—	194	—
Leasing commissions ⁽¹⁾	—	—	1,635
Total	<u>\$176</u>	<u>\$233</u>	<u>\$1,635</u>

(1) Represents leasing commissions incurred and paid during the period. Leasing commissions are deferred leasing costs recorded as a component of Intangible Assets, Net on the Company’s Consolidated Balance Sheets and amortized over the lives of the related leases, as further described in Note 2.

The following table is a summary of the Company’s affiliated service providers and the fees incurred by the Company to those service providers for the year ended December 31, 2024 (\$ in thousands):

<u>Service provided</u>	<u>NexCore</u>	<u>Sparrow</u>	<u>MyPlace</u>
Property and project management services	\$462	\$378	\$ 37
Acquisition and asset management services	—	220	194
Accounting and leasing services	187	—	—
Total	<u>\$649</u>	<u>\$598</u>	<u>\$231</u>

Fees Due to Dealer Manager

Nuveen Securities, LLC (the “Dealer Manager”) served as the dealer manager for the Initial Public Offering and the Follow-on Offering and serves as the dealer manager for the Third Public Offering (together, the “Offerings”). The Dealer Manager is a registered broker-dealer affiliated with the Advisor. The Company’s obligations under the Dealer Manager Agreement to pay stockholder servicing fees with respect to the Class T, Class S and Class D shares distributed in the Offerings will survive until such shares are no longer outstanding or are converted into Class I shares. For the years ended December 31, 2025, 2024, and 2023, the Company incurred stockholder servicing fees of \$6.1 million, \$6.3 million, and \$6.8 million, respectively. As of December 31, 2025, the Company had accrued approximately \$35.6 million of stockholder servicing fees with respect to the outstanding Class T, Class S and Class D common shares, which includes \$0.5 million for the last month of the reporting period.

The following table presents the upfront selling commissions and dealer manager fees for each class of shares sold in the Offerings, and the stockholder servicing fees per annum:

	<u>Class T Shares</u>	<u>Class S Shares</u>	<u>Class D Shares</u>	<u>Class I Shares</u>
Maximum Upfront Selling Commissions (% of Transaction Price)	up to 3.0%	up to 3.5%	up to 1.5%	—
Maximum Upfront Dealer Manager Fees (% of Transaction Price)	up to 0.5%	—	—	—
Stockholder Servicing Fee (% of NAV)	0.85% ⁽¹⁾	0.85%	0.25%	—

- (1) Consists of an advisor stockholder servicing fee of 0.65% per annum and a dealer stockholder servicing fee of 0.20% per annum (or other amounts, provided that the sum equals 0.85%), of the aggregate NAV of outstanding Class T shares.

Due to Affiliates

The following table summarizes the components of Due to Affiliates (\$ in thousands):

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Accrued stockholder servicing fees ⁽¹⁾	\$35,603	\$43,853
Advanced organization and offering expenses	739	1,677
Total	<u>\$36,342</u>	<u>\$45,530</u>

- (1) The Company accrues the full amount of future stockholder servicing fees payable to the Dealer Manager for Class T, Class S and Class D shares up to 8.75% of gross proceeds at the time such shares are sold (or, for Class T only, a lower limit set forth in the applicable agreement with the selling broker-dealer). The Dealer Manager has entered into agreements with selected dealers distributing the Company’s shares in the Offerings, which provide, among other things, for the re-allowance of the full amount of the selling commissions and the dealer manager fee and all or a portion of stockholder servicing fees received by the Dealer Manager to such selected dealers. The Company will cease paying stockholder servicing fees upon a listing of Class I shares, the Company’s merger or consolidation into another entity or a sale of all or substantially all of the Company’s assets, or if the total underwriting compensation paid in respect of the offering in which the shares were issued reaches 10.0% of the gross proceeds from the primary offering.

See Note 19. Equity and Redeemable Non-Controlling Interest for additional information related to TIAA’s purchase of \$300.0 million Class N shares through its wholly owned subsidiary.

See Note 6. Investment in International Affiliated Funds for additional information related to the Company's investment in International Affiliated Funds, in which affiliates of the Advisor serve as the investment adviser and receive management fees.

Note 15. Economic Dependency

The Company depends on the Advisor and its affiliates for certain services that are essential to it, including the sale of the Company's shares of common stock, acquisition and disposition decisions, and certain other responsibilities. If the Advisor and its affiliates are unable to provide such services, the Company would be required to find alternative service providers.

Note 16. Risks and Contingencies

Concentrations of risk may arise when a number of properties are located in a similar geographic region such that the economic conditions of that region could impact tenants' obligations to meet their contractual obligations or cause the values of individual properties to decline. Additionally, concentrations of risk may arise if any one tenant comprises a significant amount of the Company's rent, or if tenants are concentrated in a particular industry.

As of December 31, 2025, the Company had no significant geographic concentrations of risk. Additionally, the Company had no significant concentrations of tenants, as no single tenant had annual contract rent that made up more than 7% of the rental income of the Company. No significant lease expirations are scheduled to occur over the next twelve months.

In the normal course of business, the Company enters into contracts that contain a variety of representations and warranties and provide general indemnifications. The Company's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Company that have not yet occurred. However, based on experience, the Advisor expects the risk of loss to be remote.

Note 17. Leases

Lessor

The Company's real estate properties are leased to tenants under operating lease agreements which expire on various dates. Certain leases have the option to extend or terminate at the tenant's discretion, with termination options resulting in additional fees due to the Company.

Rental income is recognized on a straight-line basis. The following table summarizes the components of rental income for the years ended December 31, 2025, 2024 and 2023.

Rental Income	For the Year Ended December 31,		
	2025	2024	2023
Fixed lease payments	\$142,358	\$136,105	\$133,199
Variable lease payments	36,442	33,993	32,567
Straight-line rental income	2,389	1,785	4,084
Net increase to rental income related to above and below market lease amortization	4,115	3,609	4,124
Total	\$185,304	\$175,492	\$173,974

Aggregate minimum annual rentals for wholly owned real estate investments owned by the Company through the non-cancelable lease term, excluding short-term multifamily, self-storage and single-family rentals are as follows (\$ in thousands):

<u>Year</u>	<u>Future Minimum Rents</u>
2026	\$ 92,470
2027	83,589
2028	70,956
2029	57,495
2030	47,279
Thereafter	<u>169,041</u>
Total	<u>\$520,830</u>

Certain leases provide for additional rental amounts based upon the recovery of actual operating expenses in excess of specified base amounts, sales volume or contractual increases as defined in the lease agreement. These contractual contingent rentals are not included in the table above.

Lessee

Certain of the Company's investments in real estate are subject to ground leases for which the Company is a lessee. The Company's ground leases are classified as either operating leases or finance leases based on the characteristics of each lease. As of December 31, 2025, the Company had one ground lease classified as operating and two ground leases classified as finance. The right-of-use assets and lease liabilities related to ground leases are reflected within Other Assets and Accounts Payable, Accrued Expenses and Other Liabilities, respectively, on the Company's Consolidated Balance Sheets.

Each of the Company's ground leases was acquired as part of the acquisition of real estate, and no incremental costs were incurred for such ground leases. The leases do not contain material residual value guarantees or material restrictive covenants. The Company's ground leases are non-cancelable and certain leases contain renewal options.

The balances of the right-of-use assets and lease liabilities related to the Company's ground leases are as follows (\$ in thousands):

<u>Assets:</u>	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Right-of-use asset - finance leases	\$2,340	\$2,396
Right-of-use asset - operating lease	1,992	2,027
Liabilities:		
Lease liability - finance leases	2,510	2,517
Lease liability - operating lease	2,213	2,186

The Company used its incremental borrowing rate at the time of entering such leases, which was 8.43%, to determine its lease liabilities. As of December 31, 2025, the weighted average remaining lease terms of the Company's operating lease and finance leases were 35 years and 42 years, respectively.

Aggregate future minimum annual payments for ground leases held by the Company as of December 31, 2025 are as follows (\$ in thousands):

	<u>Operating Lease</u>	<u>Finance Leases</u>
2026	\$ 169	\$ 219
2027	169	219
2028	169	219
2029	169	219
2030	169	219
Thereafter	<u>7,262</u>	<u>8,242</u>
Total undiscounted future lease payments	8,107	9,337
Difference between undiscounted cash flows and discounted cash flows	<u>(5,894)</u>	<u>(6,827)</u>
Total lease liability	<u>\$ 2,213</u>	<u>\$ 2,510</u>

Payments under the Company's operating ground leases contain fixed payment components that may include periodic increases based on an index of periodic fixed percentage escalations. Operating ground lease costs are reported in Rental Property Operating on the Company's Consolidated Statements of Operations and for the years ended December 31, 2025, 2024 and 2023 the Company incurred operating ground lease costs of \$0.2 million, \$0.2 million and \$0.3 million, respectively.

The following table details the components of the Company's finance leases (\$ in thousands):

	<u>For the Year Ended December 31,</u>		
	<u>2025</u>	<u>2024</u>	<u>2023</u>
Interest on lease liabilities	\$212	\$213	\$302
Amortization of right-of-use assets	<u>56</u>	<u>56</u>	<u>79</u>
Total finance lease cost	<u>\$268</u>	<u>\$269</u>	<u>\$381</u>

Note 18. Derivatives

The Company uses derivative financial instruments to minimize the risks and costs associated with the Company's investments and financing transactions. The Company has not designated any of its derivative financial instruments as hedges as defined under GAAP. Derivatives not designated as hedges are not speculative and are used to manage the Company's exposure to interest rate movements and other identified risks.

The use of derivative financial instruments involves certain risks, including the risk that the counterparties to these contractual arrangements do not perform as agreed. To mitigate this risk, the Company enters into derivative financial instruments with counterparties it believes to have appropriate credit ratings and that are major financial institutions with which the Advisor and its affiliates may also have other financial relationships.

Interest Rate Contracts

Certain of the Company's transactions expose the Company to interest rate risk, which include exposure to variable interest rates on certain loans secured by the Company's real estate. The Company uses derivative financial instruments, which includes interest rate swaps, and may also include caps, options, floors, and other interest rate derivative contracts, to limit the Company's exposure to the future variability of interest rates.

The following table details the Company's outstanding interest rate derivatives (notional amounts in thousands):

December 31, 2025							
<u>Interest Rate Derivatives</u>	<u>Number of instruments</u>	<u>Notional Amount</u>	<u>Weighted Average Strike Rate</u>	<u>Index</u>	<u>Weighted Average Maturity (Years)</u>	<u>Commencement Date</u>	<u>Maturity Date</u>
Interest rate swaps - property debt	5	DKK 190,428	2.85%	CIBOR	5.0	7/31/2025	12/30/2030
Interest rate swaption	1	EUR 24,000	2.30%	EURIBOR	0.2	12/23/2025	2/27/2026

The following table details the fair value of the Company's derivative financial instruments (\$ in thousands):

<u>Derivative financial instrument</u>	<u>Fair Value of Derivative in an Asset Position⁽¹⁾</u>		<u>Fair Value of Derivative in a Liability Position⁽²⁾</u>	
	<u>December 31, 2025</u>	<u>December 31, 2024</u>	<u>December 31, 2025</u>	<u>December 31, 2024</u>
	Interest rate swaps - property debt	\$—	\$—	\$435
Interest rate swaption	306	—	—	—
Total derivative financial instrument	<u>\$306</u>	<u>\$—</u>	<u>\$435</u>	<u>\$688</u>

(1) Included in Other Assets on the Company's Consolidated Balance Sheets.

(2) Included in Accounts Payable, Accrued Expenses, and Other Liabilities on the Company's Consolidated Balance Sheets.

For the years ended December 31, 2025, 2024, and 2023 the Company recorded unrealized gains (losses) related to changes in fair value of its derivative financial instrument of \$0.3 million, \$(0.6) million, and \$(0.1) million.

Note 19. Equity and Redeemable Non-Controlling Interest

Authorized Capital

As of December 31, 2025, the Company had authority to issue a total of 2.2 billion shares of capital stock consisting of the following:

<u>Classification</u>	<u>Number of Shares (in thousands)</u>	<u>Par Value</u>
Class T Shares	500,000	0.01
Class S Shares	500,000	0.01
Class D Shares	500,000	0.01
Class I Shares	500,000	0.01
Class N Shares	100,000	0.01
Preferred Stock	100,000	0.01
Total	<u>2,200,000</u>	

The Company's board of directors may amend the Charter from time to time, without stockholder approval, to increase or decrease the aggregate number of shares of stock or the number of shares of stock of any class or series that the Company has authority to issue, or to issue additional classes of stock.

Preferred Stock

On October 8, 2020, a subsidiary of Operating Partnership sold 125 shares of preferred stock in a private placement to effectuate the formation of a REIT established to hold the Company's industrial property located in Massachusetts for tax management purposes.

Common Stock

As of December 31, 2025, the Company had issued and outstanding 12,661,684 shares of Class T common stock, 47,558,054 shares of Class S common stock, 7,304,472 shares of Class D common stock, 108,739,655 shares of Class I common stock and 23,880,039 shares of Class N common stock.

The following tables detail the movement in the Company's outstanding shares of common stock (in thousands) for the years ended December 31, 2025, 2024 and 2023:

	<u>Class T Shares</u>	<u>Class S Shares</u>	<u>Class D Shares</u>	<u>Class I Shares</u>	<u>Class N Shares</u>	<u>Total</u>
January 1, 2023	17,285	45,277	8,010	79,727	29,731	180,030
Common Stock Issued ⁽¹⁾	(138)	5,182	429	17,488	—	22,961
Distribution reinvestment plan	413	1,200	201	2,421	—	4,235
Vested stock grant	—	—	—	21	—	21
Common stock repurchased	(832)	(7,096)	(1,340)	(18,468)	—	(27,736)
December 31, 2023	16,728	44,563	7,300	81,189	29,731	179,511
Common Stock Issued ⁽¹⁾	(67)	4,519	429	19,707	—	24,588
Distribution Reinvestment	387	1,188	203	2,531	—	4,309
Vested Stock Grant	—	—	—	22	—	22
Common Stock Repurchased	(1,443)	(4,917)	(731)	(16,414)	—	(23,505)
December 31, 2024	15,605	45,353	7,201	87,035	29,731	184,925
Common Stock Issued ⁽¹⁾	(2,375)	5,918	493	30,134	—	34,170
Distribution Reinvestment	335	1,234	193	2,816	—	4,578
Vested Stock Grant	—	—	—	27	—	27
Common Stock Repurchased	(903)	(4,947)	(583)	(11,272)	(5,851)	(23,556)
December 31, 2025	<u>12,662</u>	<u>47,558</u>	<u>7,304</u>	<u>108,740</u>	<u>23,880</u>	<u>200,144</u>

(1) Common stock issued includes conversions between share classes.

TIAA purchased \$300.0 million in shares of the Company's Class N common stock (less the \$200,000 initial capitalization) through its wholly owned subsidiary. TIAA may submit a portion of its Class N shares for repurchase, provided that it must continue to maintain ownership of the \$200,000 initial investment in the Company's shares for so long as the Advisor or its affiliate serves as the Company's advisor. The total amount of repurchases of Class N shares eligible for repurchase will be limited to no more than 0.67% of the Company's aggregate NAV per month and no more than 1.67% of the Company's aggregate NAV per calendar quarter; provided, that if in any month or quarter the total amount of aggregate repurchases of all classes of the Company's common stock do not reach the overall share repurchase plan limits of 2% of the aggregate NAV per month and 5% of the aggregate NAV per calendar quarter, the above repurchase limits on the Class N shares shall not apply to that month or quarter and TIAA shall be entitled to submit shares for repurchase up to the overall share repurchase plan limits. During the year ended December 31, 2025, the Company repurchased a total of 5,850,569 of TIAA's Class N shares for \$70.0 million pursuant to the terms described above.

Restricted Stock Grants

Each non-employee director receives a \$100,000 annual retainer, the chairperson of the audit committee receives an additional \$20,000 annual retainer and the lead independent director receives an additional \$5,000 annual retainer. The Company pays 50% of this compensation in cash, unrestricted stock, or a combination thereof in quarterly installments and the remaining 50% in the form of an annual grant of restricted stock based on the most recent transaction price. The restricted stock generally vests one year from the date of grant.

Distribution Reinvestment Plan

The Company has adopted a distribution reinvestment plan whereby holders of Class T, Class S, Class D and Class I shares (other than investors in certain states or who are clients of a participating broker-dealer that does not permit automatic enrollment in the distribution reinvestment plan) have their cash distributions automatically reinvested in additional shares of common stock unless they elect to receive their distributions in cash. Holders of Class N shares are not eligible to participate in the distribution reinvestment plan. Investors who are clients of a participating broker-dealer that does not permit automatic enrollment in the distribution reinvestment plan or are residents of those states that do not allow automatic enrollment receive their distributions in cash unless they elect to have their cash distributions reinvested in additional shares of the Company's common stock. The per-share purchase price for shares purchased pursuant to the distribution reinvestment plan will be equal to the transaction price at the time the distribution is payable, which will generally be equal to the Company's prior month's NAV per share for that share class. Stockholders do not pay upfront selling commissions or dealer manager fees when purchasing shares pursuant to the distribution reinvestment plan. The stockholder servicing fees with respect to Class T shares, Class S shares and Class D shares are calculated based on the NAV for those shares and may reduce the NAV or, alternatively, the distributions payable with respect to shares of each such class, including shares issued in respect of distributions on such shares under the distribution reinvestment plan.

Distributions

The Company generally intends to distribute substantially all of its taxable income, which does not necessarily equal net income as calculated in accordance with GAAP, to its stockholders each year to comply with the REIT provisions of the Code. The Company's distribution policy reflects its intention to pay distributions monthly, subject to the discretion of the board of directors.

Based on the monthly record dates established by the board of directors, the Company accrues for distributions on a monthly basis. As of December 31, 2025 and 2024, the Company had accrued \$10.4 million and \$9.6 million, respectively. For the years ended December 31, 2025, 2024 and 2023, the Company declared and paid distributions of \$118.5 million, \$115.4 million and \$119.1 million, respectively.

Each class of common stock receives the same gross distribution per share, which was \$0.7752 per share for the year ended December 31, 2025. The net distribution varies for each class based on the applicable advisory fee and stockholder servicing fee, which is deducted from the monthly distribution per share.

The following tables detail the net distribution for each of the Company's share classes:

	Year Ended December 31, 2025				
	Class T Common Stock	Class S Common Stock	Class D Common Stock	Class I Common Stock	Class N Common Stock
Gross distribution per share of common stock	\$ 0.7752	\$ 0.7752	\$ 0.7752	\$ 0.7752	\$ 0.7752
Advisory fee per share of common stock	(0.1373)	(0.1356)	(0.1376)	(0.1371)	(0.0744)
Stockholder servicing fee per share of common stock	(0.0972)	(0.0970)	(0.0283)	—	—
Net distribution per share of common stock	<u>\$ 0.5407</u>	<u>\$ 0.5426</u>	<u>\$ 0.6093</u>	<u>\$ 0.6381</u>	<u>\$ 0.7008</u>

The following tables detail the net distribution for each of the Company's share classes:

	Year Ended December 31, 2024				
	<u>Class T Common Stock</u>	<u>Class S Common Stock</u>	<u>Class D Common Stock</u>	<u>Class I Common Stock</u>	<u>Class N Common Stock</u>
Gross distribution per share of common stock	\$ 0.8668	\$ 0.8668	\$ 0.8668	\$ 0.8668	\$ 0.8668
Advisory fee per share of common stock	(0.1526)	(0.1506)	(0.1530)	(0.1523)	(0.0826)
Stockholder servicing fee per share of common stock	(0.1084)	(0.1079)	(0.0310)	—	—
Net distribution per share of common stock	<u>\$ 0.6058</u>	<u>\$ 0.6083</u>	<u>\$ 0.6828</u>	<u>\$ 0.7145</u>	<u>\$ 0.7842</u>

The following tables detail the net distribution for each of the Company's share classes:

	Year Ended December 31, 2023				
	<u>Class T Common Stock</u>	<u>Class S Common Stock</u>	<u>Class D Common Stock</u>	<u>Class I Common Stock</u>	<u>Class N Common Stock</u>
Gross distribution per share of common stock	\$ 0.8245	\$ 0.8245	\$ 0.8245	\$ 0.8245	\$ 0.8245
Advisory fee per share of common stock	(0.1467)	(0.1408)	(0.1453)	(0.1407)	(0.0796)
Stockholder servicing fee per share of common stock	(0.1052)	(0.1053)	(0.0306)	—	—
Net distribution per share of common stock	<u>\$ 0.5726</u>	<u>\$ 0.5784</u>	<u>\$ 0.6486</u>	<u>\$ 0.6838</u>	<u>\$ 0.7449</u>

Distributions for the years ended December 31, 2025, 2024, and 2023, respectively, were characterized, for federal income tax purposes, as 90%, 91%, and 100% return of capital.

Share Repurchases

The Company has adopted a share repurchase plan, whereby on a monthly basis, stockholders may request that the Company repurchase all or any portion of their shares. The Company may choose to repurchase all, some or none of the shares that have been requested to be repurchased at the end of any particular month, in its discretion, subject to any limitations in the share repurchase plan. The total amount of aggregate repurchases of all classes of shares is limited to no more than 2% of the aggregate NAV attributable to stockholders per month (measured using the aggregate NAV as of the end of the immediately preceding month) and no more than 5% of the aggregate NAV attributable to stockholders per calendar quarter (measured using the aggregate NAV as of the end of the immediately preceding calendar quarter). In addition, if during any consecutive 24-month period, the Company does not have at least one month in which the Company fully satisfies 100% of properly submitted repurchase requests or accepts all properly submitted tenders in a self-tender offer for the Company's shares, the Company will not make any new investments (excluding short-term cash management investments under 30 days in duration) and will use all available investable assets to satisfy repurchase requests (subject to the limitations under this program) until all outstanding repurchase requests have been satisfied. Shares would be repurchased at a price equal to the transaction price on the applicable repurchase date, subject to any early repurchase deduction. Shares that have not been outstanding for at least one year would be repurchased at 95% of the transaction price. Due to the illiquid nature of investments in real estate, the Company may not have sufficient liquid resources to fund repurchase requests and has established limitations on the amount of funds the Company may use for repurchases during any calendar month and quarter. Further, the Company's board of directors may modify, suspend or terminate the share repurchase plan.

For the years ended December 31, 2025, 2024, and 2023, the Company repurchased shares of its common stock for \$272.8 million, \$276.2 million, and \$341.0 million, respectively. The Company had no unfulfilled repurchase requests during the years ended December 31, 2025, 2024, and 2023.

Redeemable Non-Controlling Interest

The Company’s affiliated partners have redeemable non-controlling interests in joint ventures due to crystallization rights, which allow the partners to trigger the payment on the promote. The redeemable non-controlling interests are recorded at the greater of (i) their carrying amount, adjusted for their share of the allocation of GAAP net income or loss and distributions, or (ii) their redemption value, which is equivalent to the fair value of such interests at the end of each measurement period. As the redemption value was greater than the adjusted carrying value for certain affiliates as of December 31, 2025 and 2024, the Company recorded an allocation adjustment between Additional Paid-In-Capital and Redeemable Non-Controlling Interest. The balance was \$0.3 million as of both December 31, 2025 and 2024, respectively.

Note 20. Segment Reporting

The Company operates in ten reportable segments: industrial properties, healthcare properties, multifamily properties, retail properties, single-family housing, office properties, self-storage properties, commercial mortgage loans, real estate-related securities, and International Affiliated Funds. These are operating segments about which separate financial information is available that is evaluated regularly by the chief operating decision-makers (CODMs) in deciding how to allocate resources and in assessing performance. The Company’s head of portfolio management and chief financial officer have been identified as the CODMs. The Company’s CODMs direct the allocation of resources to operating segments based on the profitability and cash flows of each respective segment. The Company believes that segment net operating income is the performance metric that captures the unique operating characteristics of each segment.

The following table sets forth the financial position by segment (\$ in thousands):

	December 31, 2025	December 31, 2024
Industrial	\$ 556,911	\$ 540,374
Healthcare	422,335	440,182
Multifamily	358,290	315,799
Retail	286,320	258,614
Single-Family Housing	137,892	142,490
Office	109,090	109,948
Self-Storage	57,282	57,722
Commercial Mortgage Loans	375,101	370,172
Real Estate-Related Securities ⁽¹⁾	242,803	207,422
International Affiliated Funds	116,984	109,056
Other (Corporate)	67,565	45,198
Total assets	<u>\$2,730,573</u>	<u>\$2,596,977</u>

(1) Includes investments in real estate-related securities and real estate debt as shown on the Company’s Consolidated Balance Sheets.

The following table sets forth the financial results by segment for the year ended December 31, 2025 (\$ in thousands):

	Industrial	Healthcare	Multifamily	Retail	Single-Family Housing	Office	Self-Storage	Commercial Mortgage Loans	Real Estate-Related Securities ⁽¹⁾	International Affiliated Funds	Other	Total
Revenues:												
Rental revenue	\$ 52,748	\$ 45,729	\$ 32,927	\$ 25,010	\$ 11,358	\$ 13,236	\$ 4,296	\$ —	\$ —	\$ —	\$ —	\$ 185,304
Income from commercial mortgage loans	—	—	—	—	—	—	—	26,732	—	—	—	26,732
Total segment revenues	52,748	45,729	32,927	25,010	11,358	13,236	4,296	26,732	—	—	—	212,036
Expenses:												
Property operating	14,808	16,406	13,557	7,059	5,570	4,487	2,781	—	—	—	—	64,668
Total segment expenses	14,808	16,406	13,557	7,059	5,570	4,487	2,781	—	—	—	—	64,668
Realized and unrealized gain from real estate-related securities	—	—	—	—	—	—	—	—	2,985	—	—	2,985
Realized and unrealized gain from real estate debt	—	—	—	—	—	—	—	—	686	—	—	686
Unrealized gain on note payable	—	—	—	—	—	—	—	—	—	—	110	110
Unrealized gain from interest rate derivative	—	—	—	—	—	—	—	—	—	—	331	331
Income from equity investments in unconsolidated international affiliated funds	—	—	—	—	—	—	—	—	—	2,217	—	2,217
Unrealized loss on commercial mortgage loans	—	—	—	—	—	—	—	(9,058)	—	—	—	(9,058)
Segment net operating income	\$ 37,940	\$ 29,323	\$ 19,370	\$ 17,951	\$ 5,788	\$ 8,749	\$ 1,515	\$ 17,674	\$ 3,671	\$ 2,217	\$ 441	\$ 144,639
Depreciation and amortization	(23,199)	(23,757)	(10,709)	(10,795)	(4,858)	(6,013)	(1,703)	—	—	—	—	(81,034)
General and administrative expenses	—	—	—	—	—	—	—	—	—	—	(9,232)	(9,232)
Advisory fee due to affiliate	—	—	—	—	—	—	—	—	—	—	(30,869)	(30,869)
Interest income	—	—	—	—	—	—	—	—	—	—	9,719	9,719
Interest expense	—	—	—	—	—	—	—	—	—	—	(42,842)	(42,842)
Net loss	—	—	—	—	—	—	—	—	—	—	—	\$ (9,619)
Net income attributable to non-controlling interests	—	—	—	—	—	—	—	—	—	—	—	38
Net income attributable to preferred stock	—	—	—	—	—	—	—	—	—	—	—	15
Net loss attributable to common stockholders	—	—	—	—	—	—	—	—	—	—	—	\$ (9,672)

(1) Includes investments in real estate-related securities and real estate debt as shown on the Company's Consolidated Balance Sheets.

The following table sets forth the financial results by segment for the year ended December 31, 2024 (\$ in thousands):

	Industrial	Healthcare	Multifamily	Retail	Single-Family Housing	Office	Self-Storage	Commercial Mortgage Loans	Real Estate-Related Securities ⁽¹⁾	International Affiliated Funds	Other	Total
Revenues:												
Rental revenue	\$ 48,940	\$ 45,290	\$ 31,925	\$ 18,978	\$ 11,214	\$ 15,062	\$ 4,083	\$ —	\$ —	\$ —	\$ —	\$ 175,492
Income from commercial mortgage loans	—	—	—	—	—	—	—	30,718	—	—	—	30,718
Total segment revenues	48,940	45,290	31,925	18,978	11,214	15,062	4,083	30,718	—	—	—	206,210
Expenses:												
Property operating	14,131	15,269	13,252	5,682	6,021	4,287	2,879	—	—	—	—	61,521
Total segment expenses	14,131	15,269	13,252	5,682	6,021	4,287	2,879	—	—	—	—	61,521
Realized gain on sale of real estate investments					15							15
Realized and unrealized gain from real estate-related securities								5,190				5,190
Realized and unrealized gain from real estate debt								3,175	(5)			3,175 (5)
Unrealized loss on note payable												
Loss from equity investments in unconsolidated international affiliated funds										(1,215)		(1,215)
Unrealized gain on commercial mortgage loans								2,313				2,313
Segment net operating income	\$ 34,809	\$ 30,021	\$ 18,673	\$ 13,296	\$ 5,193	\$ 10,775	\$ 1,204	\$ 33,031	\$ 8,365	\$ (1,215)	\$ (5)	\$ 154,162
Depreciation and amortization	(23,171)	(24,254)	(9,974)	(8,553)	(4,599)	(7,332)	(1,861)	—	—	—	—	(79,744)
Unrealized loss from interest rate derivative											(597)	(597)
General and administrative expenses ..											(8,859)	(8,859)
Advisory fee due to affiliate											(29,843)	(29,843)
Interest income											7,798	7,798
Interest expense											(44,477)	(44,477)
Net loss												\$ (1,560)
Net loss attributable to non-controlling interests												(23)
Net income attributable to preferred stock												15
Net loss attributable to common stockholders												\$ (1,552)

(1) Includes investments in real estate-related securities and real estate debt as shown on the Company's Consolidated Balance Sheets.

The following table sets forth the financial results by segment for the year ended December 31, 2023 (\$ in thousands):

	Industrial	Healthcare	Multifamily	Retail	Single-Family Housing	Office	Self-Storage	Commercial Mortgage Loans	Real Estate-Related Securities ⁽¹⁾	International Affiliated Funds	Other	Total
Revenues:												
Rental revenue	\$ 51,407	\$ 43,888	\$ 31,412	\$ 18,684	\$ 10,730	\$ 13,941	\$ 3,912	\$ —	\$ —	\$ —	\$ —	\$ 173,974
Income from commercial mortgage loans	—	—	—	—	—	—	—	27,945	—	—	—	27,945
Total segment revenues	51,407	43,888	31,412	18,684	10,730	13,941	3,912	27,945	—	—	—	201,919
Expenses:												
Property operating	14,743	14,364	12,832	5,526	5,764	4,101	2,320	—	—	—	—	59,650
Total segment expenses	14,743	14,364	12,832	5,526	5,764	4,101	2,320	—	—	—	—	59,650
Realized and unrealized gain from real estate-related securities									12,565			12,565
Realized and unrealized loss from real estate debt									(1,258)		(140)	(1,258)
Unrealized loss on note payable											(140)	(140)
Loss from equity investments in unconsolidated international affiliated funds										(6,947)		(6,947)
Unrealized loss on commercial mortgage loans								(3,325)				(3,325)
Segment net operating income	\$ 36,664	\$ 29,524	\$ 18,580	\$ 13,158	\$ 4,966	\$ 9,840	\$ 1,592	\$ 24,620	\$ 11,307	\$ (6,947)	\$ (140)	\$ 143,164
Unrealized loss from interest rate derivative	(25,905)	(24,774)	(10,571)	(8,816)	(4,051)	(7,271)	(3,587)	—	—	—	—	(84,975)
General and administrative expenses											(122)	(122)
Advisory fee due to affiliate											(8,261)	(8,261)
Interest income											(31,539)	(31,539)
Interest expense											8,679	8,679
Net loss											(39,778)	(39,778)
Net loss attributable to non-controlling interests												\$ (12,832)
Net income attributable to preferred stock												(93)
Net loss attributable to common stockholders												15
												\$ (12,754)

(1) Includes investments in real estate-related securities and real estate debt as shown on the Company's Consolidated Balance Sheets.

Note 21. DST Program

In June 2025, the Company, through Operating Partnership, initiated the DST Program to issue and sell up to a maximum aggregate offering amount of \$3.0 billion of beneficial interests in specific DSTs holding the DST Properties. Under the DST Program, each DST Property may be sourced from the Company's real properties or from third parties, will be held in a DST, and will be leased by a wholly-owned subsidiary of Operating Partnership in accordance with a master lease agreement. Each master lease agreement will be guaranteed by Operating Partnership, which will retain a fair market value purchase option (the "FMV Option") giving it the right, but not the obligation, to acquire the interests in the applicable DST or specific DST Properties held by the applicable DST from the investors any time after two years from the closing of the applicable DST offering in exchange for units of Operating Partnership ("OP Units") or cash, at the Company's sole discretion. After a one-year holding period, investors who receive OP Units under the FMV Option generally have the right to cause the Operating Partnership to redeem all or a portion of their OP Units for, at the Company's sole discretion, shares of common stock of the Company, cash, or a combination of both.

The sales of DST Interests are accounted for as sales of equity interests. As of December 31, 2025, the Company has raised \$26.6 million related to the DST Program, which is included in Non-Controlling Interests and Additional paid-in capital in the Company's Consolidated Balance Sheets.

As of December 31, 2025, the UP Minneapolis Industrial properties are included in the Company's DST Program and are included in Investments in Real Estate, Net in the Company's consolidated financial statements.

Under the master lease, the Company is responsible for leasing the DST Properties to tenants and for covering all costs associated with operating the underlying DST Properties. The rental revenues and operating property expenses associated with the underlying properties are included in the respective line items on the Company's Consolidated Statements of Operations. The net amount the Company receives from the underlying DST Properties may be more or less than the amount the Company pays to the investors in the relevant DST and could fluctuate over time.

Note 22. Subsequent Events

In February 2026, the Company acquired a 100% leased light industrial facility for \$14.8 million located in the Roswell submarket of Atlanta.

In March 2026, the Company acquired a 95.4% leased grocery-anchored retail property for \$27.0 million located in the Avondale submarket of Chicago.

Nuveen Global Cities REIT, Inc.
Real Estate and Accumulated Depreciation
December 31, 2025
(in thousands)
Schedule III

Property Location	Property Type	Year Built	Year Acquired	Initial Costs			Costs Capitalized to Acquisition			Gross Amount at Which Carried at Close of Period(a)			Accumulated Depreciation	Depreciable Lives
				Land	Building and Improvements	Year	Land	Building and Improvements	Year	Land	Building and Improvements	Year		
				\$	\$		\$	\$		\$	\$			
Aurora IL	Multi-Family	2013	2017	5,894	44,713	2,990	6,084	47,513	53,597	10-40 years	10,457	10-40 years		
Phoenix, AZ	Industrial	1998	2017	3,891	11,337	1	3,891	12,613	16,504	10-40 years	(2,682)	10-40 years		
Denver & Golden, CO	Industrial	Various	2017	8,773	38,496	1,888	8,773	40,385	49,158	10-40 years	(9,918)	10-40 years		
Austin, TX	Multi-Family	2017	2018	8,385	36,319	1	8,385	37,643	46,028	10-40 years	(8,099)	10-40 years		
Atlanta, GA	Office	1970	2018	4,472	25,598	233	4,472	25,831	30,303	10-40 years	(5,900)	10-40 years		
Houston, TX	Retail	2016	2018	10,708	74,419	430	10,708	74,849	85,557	10-40 years	(17,819)	10-40 years		
Henderson, NV	Industrial	2017	2018	4,475	18,316	(353)	4,475	17,962	22,437	10-40 years	(3,981)	10-40 years		
Salt Lake City, UT	Office	2017	2019	3,964	32,945	2	3,964	34,913	38,877	10-40 years	(8,292)	10-40 years		
Moreno Valley, CA	Industrial	1993	2019	4,376	13,157	662	4,376	13,819	18,195	10-40 years	(3,544)	10-40 years		
San Antonio, TX	Healthcare	1972	2019	6,124	26,338	2	6,124	28,532	34,656	10-40 years	(8,187)	10-40 years		
Boston, MA	Industrial	1973	2020	11,612	36,842	1	11,612	37,891	49,503	10-40 years	(6,766)	10-40 years		
Atlanta, GA (Other)	Healthcare	2017	2020	1,422	7,795	25	1,422	7,820	9,242	10-40 years	(1,781)	10-40 years		
Chicago, IL	Healthcare	1986	2020	2,867	6,903	9	2,867	6,912	9,779	10-40 years	(2,265)	10-40 years		
San Antonio, TX														
(Industrial)	Industrial	1983	2020	2,815	7,129	499	2,815	7,628	10,443	10-40 years	(1,427)	10-40 years		
Boulder, CO	Healthcare	1984	2021	3,645	7,895	618	3,645	8,513	12,158	10-40 years	(2,282)	10-40 years		
Sugar Land, TX	Healthcare	2007	2021	3,129	9,200	750	3,128	9,951	13,079	10-40 years	(1,803)	10-40 years		
Huntersville, NC	Multi-Family	2016	2021	6,552	61,509	2	6,552	63,515	70,097	10-40 years	(7,835)	10-40 years		
San Diego, CA	Healthcare	1996	2021	10,586	36,814	5,665	10,767	42,297	53,064	10-40 years	(10,757)	10-40 years		
Morrisville, NC	Office	1990	2021	3,953	16,390	60	3,943	16,460	20,403	10-40 years	(4,301)	10-40 years		
Langhorne, PA	Healthcare	1987	2021	6,918	16,947	3,650	6,861	20,654	27,515	10-40 years	(6,063)	10-40 years		
Langhorne, PA	Healthcare	1988	2021	3,714	9,830	2	3,714	11,891	15,605	10-40 years	(2,769)	10-40 years		
Roseville, CA	Healthcare	1996	2021	3,464	24,439	5,373	3,611	29,665	33,276	10-40 years	(5,646)	10-40 years		
McKinney, TX	Multi-Family	2002	2021	7,903	78,125	3,440	7,903	81,565	89,468	10-40 years	(8,712)	10-40 years		
Houston, TX	Industrial	2003	2021	2,056	11,315	(39)	2,056	11,275	13,331	10-40 years	(1,745)	10-40 years		
Schertz, TX	Industrial	2007	2021	3,037	7,856	547	3,037	8,404	11,441	10-40 years	(1,445)	10-40 years		
Seneca, SC	Multi-Family	2021	2021	5,004	42,994	188	5,063	43,074	48,137	10-40 years	(4,918)	10-40 years		
Various	Single-Family	Various	2021	26,878	64,797	56,263	38,924	109,014	147,938	10-40 years	(17,346)	10-40 years		
Tampa, FL	Industrial	1979	2022	8,011	43,689	3	8,011	46,234	54,245	10-40 years	(5,701)	10-40 years		
Houston, TX	Industrial	1973	2022	8,660	64,967	3	8,660	67,623	76,283	10-40 years	(7,481)	10-40 years		

Property Location	Property Type	Year Built	Year Acquired	Initial Costs		Costs Capitalized Subsequent to Acquisition	Gross Amount at Which Carried at Close of Period(a)		Total	Accumulated Depreciation	Depreciable Lives
				Land	Building and Improvements		Land	Building and Improvements			
Brooklyn Park & Burnsville, MN ..	Industrial	Various	2022	12,972	37,549	1,969	12,972	39,517	52,489	(6,418)	10 - 40 years
Orlando, FL	Retail	2008	2022	7,056	19,700	3	7,323	22,698	30,021	(2,665)	10 - 40 years
Hudson, FL	Retail	1994	2022	4,446	9,250	45	4,477	9,264	13,741	(1,439)	10 - 40 years
Tampa, FL	Retail	2004	2022	6,669	15,977	206	6,708	16,144	22,852	(2,378)	10 - 40 years
Coral Springs, FL ...	Retail	1998	2022	7,926	23,589	13	7,926	23,603	31,529	(2,718)	10 - 40 years
Winter Garden, FL	Retail	2007	2022	5,799	20,759	183	5,875	20,866	26,741	(2,491)	10 - 40 years
Palm Bay, FL	Self-Storage	1996	2022	580	4,228	149	620	4,337	4,957	(406)	10 - 40 years
Sugar Land, TX	Self-Storage	2019	2022	770	19,009	66	788	19,057	19,845	(1,699)	10 - 40 years
Houston, TX	Self-Storage	1980	2022	1,250	7,785	16	1,261	7,791	9,052	(679)	10 - 40 years
Pflugerville, TX	Self-Storage	2014	2022	1,100	11,703	3	1,100	11,706	12,806	(882)	10 - 40 years
Wilsonville, OR	Industrial	1986	2022	12,730	46,470	82	12,730	46,552	59,282	(4,927)	10 - 40 years
Atlanta, GA	Healthcare	Various	2022	15,442	43,234	293	15,442	43,527	58,969	(7,152)	10 - 40 years
McKinney, TX	Healthcare	Various	2022	182	71,284	2,750	182	74,034	74,216	(9,989)	10 - 40 years
Clearwater, FL	Healthcare	2011	2022	3,936	15,029	4	3,936	18,587	22,523	(2,016)	10 - 40 years
Tampa, FL	Healthcare	2012	2022	303	17,529	—	303	17,529	17,832	(2,524)	10 - 40 years
Tampa, FL	Healthcare	1979	2022	4,845	25,046	23	4,845	25,070	29,915	(4,009)	10 - 40 years
Pittsburgh, PA	Healthcare	1999	2022	3,028	61,501	2,176	3,028	63,677	66,705	(8,001)	10 - 40 years
Fort Worth, Haslet & Roanoke, TX	Industrial	Various	2022	21,413	105,645	1,344	21,413	106,988	128,401	(13,007)	10 - 40 years
Copenhagen, Denmark											
(International) ...	Multi-Family	Various	2022 & 2025	8,920	42,634	4,658	9,649	46,563	56,212	(3,066)	10 - 40 years
Brighton, CO	Self-Storage	2003	2023	2,258	10,439	28	2,274	10,451	12,725	(793)	10 - 40 years
Glen Allen, VA	Retail	2007	2024	9,191	43,044	—	9,191	43,044	52,235	(1,491)	10 - 40 years
Salt Lake City, UT	Industrial	2020	2025	8,874	20,607	1	8,874	20,607	29,481	(580)	10 - 40 years
Setagaya-ku, Tokyo (International) ...	Multi-Family	2007	2025	19,634	11,461	(1,680)	18,568	10,847	29,415	(130)	10 - 40 years
King of Prussia, PA	Retail	2000	2025	\$ 5,964	\$ 26,661	\$ 1	\$ 5,964	\$ 26,661	\$ 32,625	\$ (402)	10 - 40 years
Total				\$348,576	\$1,587,207	\$95,248	\$361,322	\$1,693,566	\$2,054,888	\$(259,784)	

(a) The aggregate cost for federal income tax purposes at December 31, 2025 was approximately \$2.1 billion.

Nuveen Global Cities REIT, Inc.
Real Estate and Accumulated Depreciation
December 31, 2025
(in thousands)

Schedule III

The total included on Schedule III does not include Furniture, Fixtures and Equipment totaling \$17.3 million. Accumulated Depreciation does not include \$10.3 million of accumulated depreciation related to Furniture, Fixtures and Equipment.

Changes in rental properties and accumulated depreciation for the years ended December 31, 2025, 2024 and 2023, are as follows (\$ in thousands):

<u>Rental Properties</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>
Balance at beginning of period	\$1,932,113	\$1,867,214	\$1,835,529
Additions	122,775	64,899	31,685
Balance at end of period	<u>\$2,054,888</u>	<u>\$1,932,113</u>	<u>\$1,867,214</u>
<u>Accumulated Depreciation</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>
Balance at beginning of period	\$ 198,946	\$ 140,873	\$ 84,098
Additions	60,838	58,073	56,775
Balance at end of period	<u>\$ 259,784</u>	<u>\$ 198,946</u>	<u>\$ 140,873</u>

[THIS PAGE INTENTIONALLY LEFT BLANK]

