nuveen
A TIAA Company

Nuveen Global Cities REIT

Income and growth from the world's most dynamic cities

This material must be preceded or accompanied by a prospectus for Nuveen Global Cities REIT. This material does not constitute an offer to sell or a solicitation of an offer to buy any security. An offering is made only by a prospectus to individuals who meet minimum suitability requirements. **This sales literature must be read in conjunction with a prospectus in order to understand fully all the implications and risks of the offering of securities to which it relates. A copy of the prospectus must be made available to you in connection with this offering.** Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of our securities or determined if our prospectus is truthful or complete. Neither the Attorney General of the State of New York nor the Securities Division of the Office of the Maryland Attorney General has passed on or endorsed the merits of this offering. Any representation to the contrary is a criminal offense.

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

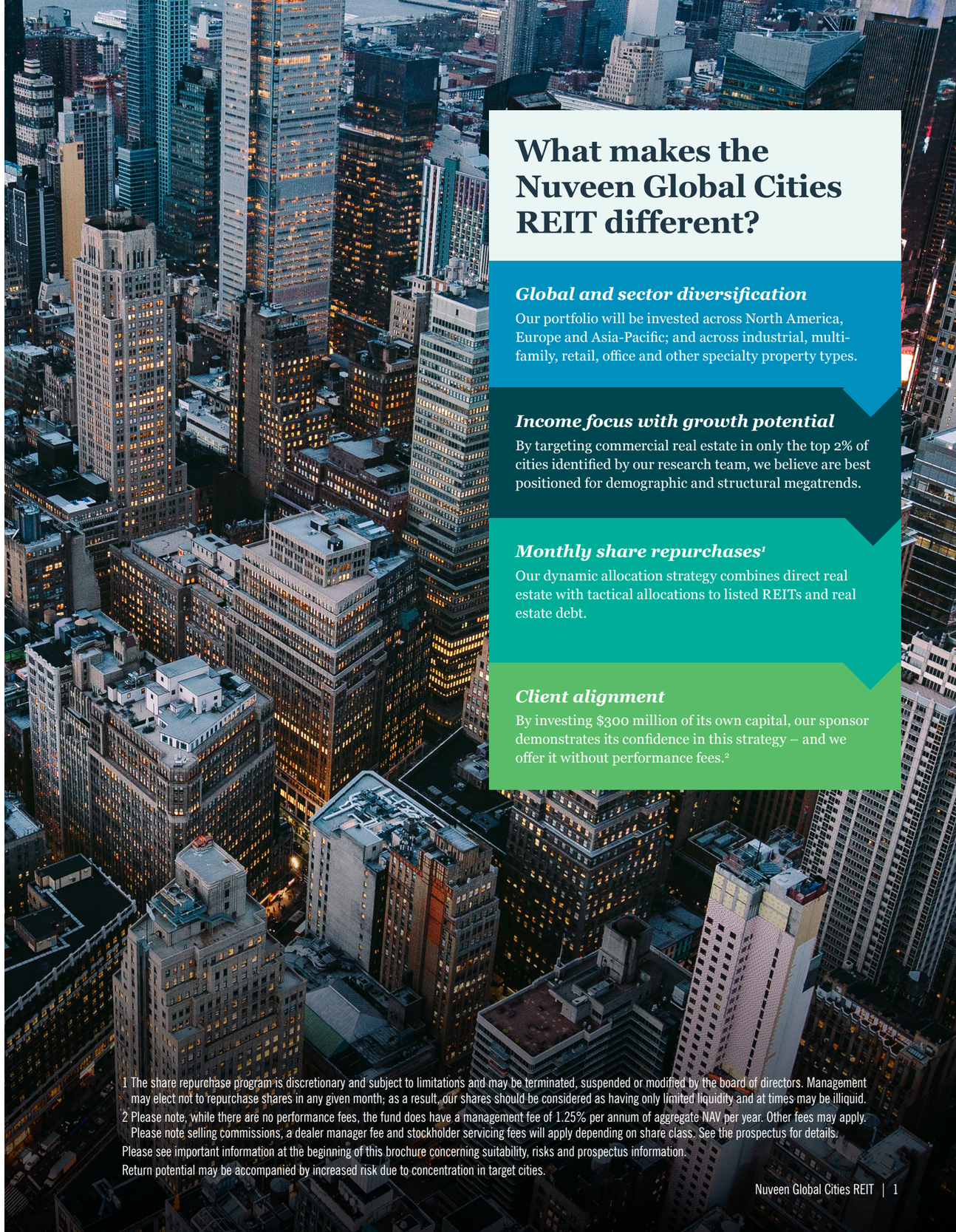
All information is as of 30 Sep 2019, unless otherwise disclosed.

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

Risk factors:

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

- We recently commenced operations and there is no assurance that we will achieve our investment objectives.
- This is a "blind pool" offering and other than the investments described in the prospectus, you will not have the opportunity to evaluate our investments before we make them.
- Since there is no public trading market for shares of our common stock, repurchase of shares by us will likely be the only way to dispose of your shares. Our share repurchase plan provides stockholders with the opportunity to request that we repurchase their shares on a monthly basis, but we are not obligated to repurchase any shares and may choose to repurchase only some, or even none, of the shares that have been requested to be repurchased in any particular month in our discretion. In addition, repurchases are subject to available liquidity and other significant restrictions. Further, our board of directors may modify, suspend or terminate our share repurchase plan if it deems such action to be in our best interest and the best interest of our stockholders. As a result, our shares should be considered as having only limited liquidity and at times may be illiquid.
- The purchase and repurchase price for shares of our common stock is generally based on our prior month's NAV (subject to material changes as described above) and is not based on any public trading market. While there is independent periodic appraisals of our properties, the appraisal of properties is inherently subjective, and our NAV may not accurately reflect the actual price at which our assets could be liquidated on any given day.
- We have no employees and are dependent on Nuveen Real Estate Global Cities Advisors and its affiliates to conduct our operations. Nuveen Real Estate Global Cities Advisors will face conflicts of interest as a result of, among other things, the allocation of investment opportunities among us and Other Nuveen Real Estate Accounts, the allocation of time of investment professionals and the fees that we pay to Nuveen Real Estate Global Cities Advisors.
- We cannot guarantee that we will make distributions, and if we do we may fund such distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and we have no limits on the amounts we may pay from such sources.
- This is a "best efforts" offering. If we are not able to raise a substantial amount of capital in the near term, our ability to achieve our investment objectives could be adversely affected.
- There are limits on the ownership and transferability of our shares.
- If we fail to qualify as a REIT and no relief provisions apply, our NAV and cash available for distribution to our stockholders could materially decrease and we could face a substantial tax liability.
- Our investments in International Affiliated Funds may be subject to currency, inflation or other governmental and regulatory risks specific to the countries in which the Funds operate and own assets.
- The defined terms have the meanings assigned to them in the prospectus.



What makes the Nuveen Global Cities REIT different?

Global and sector diversification

Our portfolio will be invested across North America, Europe and Asia-Pacific; and across industrial, multi-family, retail, office and other specialty property types.

Income focus with growth potential

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

Monthly share repurchases[1]

Our dynamic allocation strategy combines direct real estate with tactical allocations to listed REITs and real estate debt.

Client alignment

By investing $300 million of its own capital, our sponsor demonstrates its confidence in this strategy – and we offer it without performance fees.[2]

1 The share repurchase program is discretionary and subject to limitations and may be terminated, suspended or modified by the board of directors. Management may elect not to repurchase shares in any given month; as a result, our shares should be considered as having only limited liquidity and at times may be illiquid.

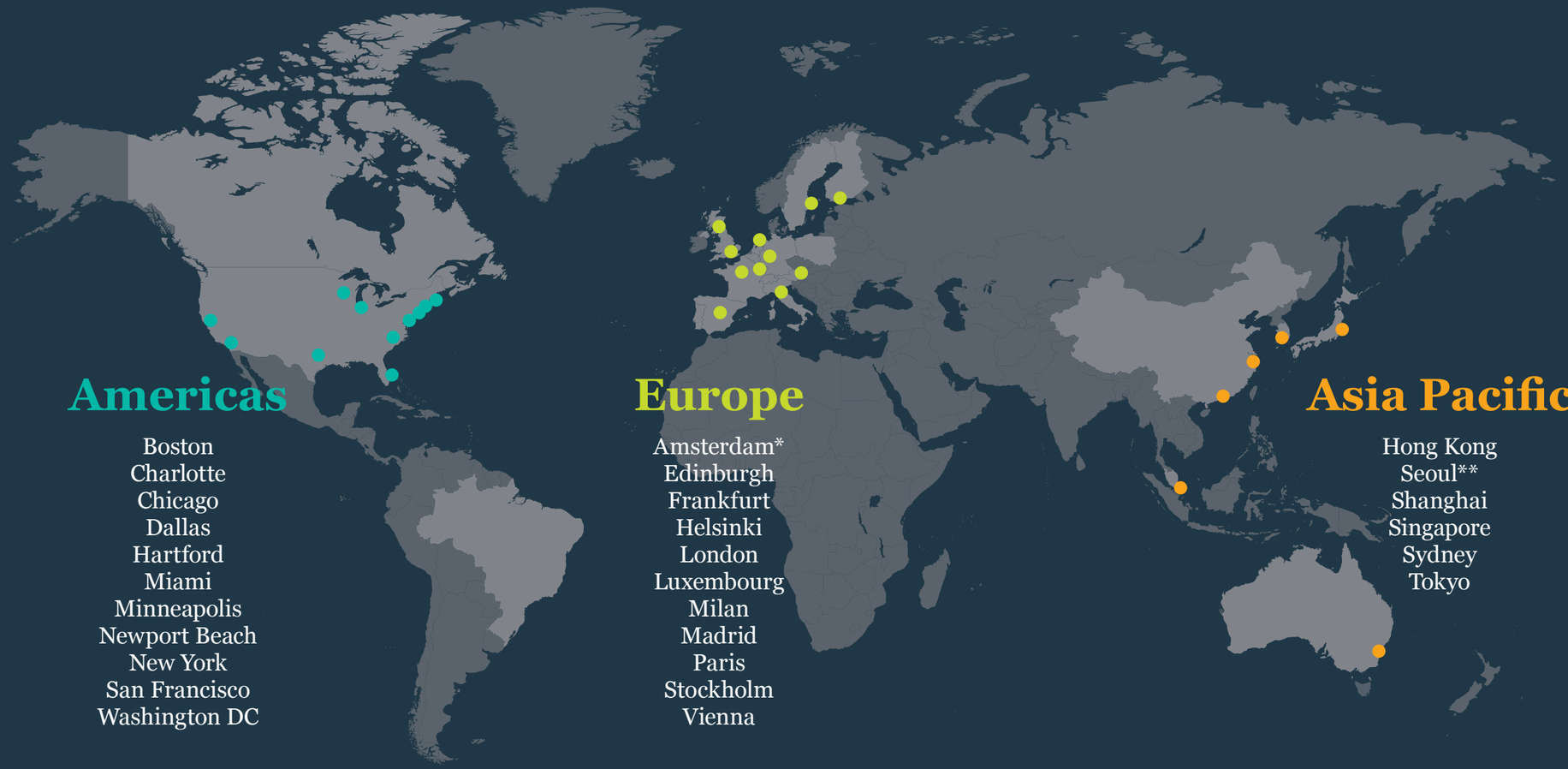
2 Please note, while there are no performance fees, the fund does have a management fee of 1.25% per annum of aggregate NAV per year. Other fees may apply. Please note selling commissions, a dealer manager fee and stockholder servicing fees will apply depending on share class. See the prospectus for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

Please see important information at the beginning of this brochure concerning suitability, risks and prospectus information.

Return potential may be accompanied by increased risk due to concentration in target cities.

Nuveen is a global leader in real estate

Nuveen's global platform operates from ***over 25 locations worldwide,*** providing access to the highest quality assets across the globe.



Americas

Boston
Charlotte
Chicago
Dallas
Hartford
Miami
Minneapolis
Newport Beach
New York
San Francisco
Washington DC

Europe

Amsterdam*
Edinburgh
Frankfurt
Helsinki
London
Luxembourg
Milan
Madrid
Paris
Stockholm
Vienna

Asia Pacific

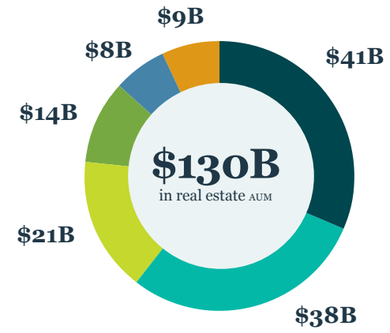
Hong Kong
Seoul**
Shanghai
Singapore
Sydney
Tokyo

Countries invested Office locations

*Planned office opening Q1 2020.

**Operations in Seoul through an investment partnership.

Nuveen Real Estate AUM by sector



Key

Retail
Office
Housing
Industrial
REITs
Other securities
(as of 30 Sep 2019)

Other securities includes investments such as land, parking, self storage, healthcare and marketable securities.

Top **5** real estate investment manager by AUM globally[3]

$130B
in real estate AUM

85+
years of experience

600+
real estate professionals

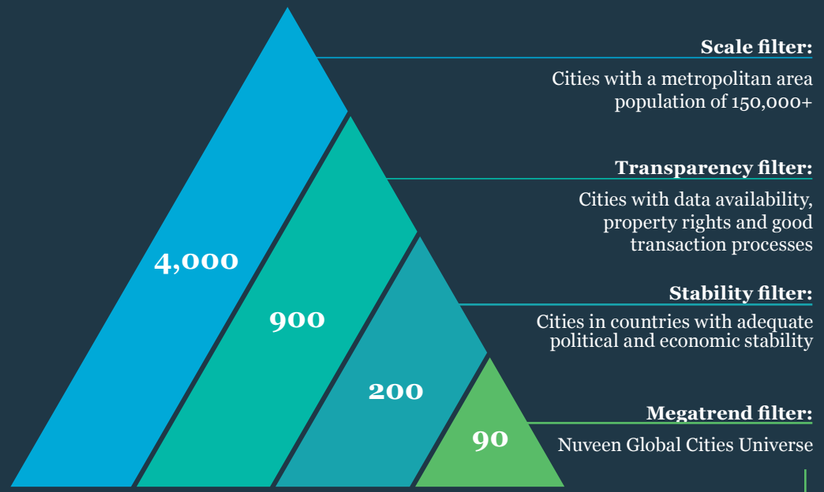
17
countries invested in

All data as of 30 Sep 2019.

3 ANREV/INREV/NCREIF Fund Manager Survey 2019. Survey-illustrated rankings of 172 fund managers globally by AUM as at 31 December 2018.

Picking winning cities

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



Scale filter:
Cities with a metropolitan area population of 150,000+

Transparency filter:
Cities with data availability, property rights and good transaction processes

Stability filter:
Cities in countries with adequate political and economic stability

Megatrend filter:
Nuveen Global Cities Universe

Megatrends are reshaping tomorrow's world

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

- Aging Population
- Rising Middle Classes
- Urbanization
- The rise of economic strength in the East
- Technology

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

Allocation

Our global cities strategy invests in North America, Europe and Asia Pacific. Our dynamic allocation combines direct real estate with tactical allocations to listed REITs and real estate debt.

Strategic allocation

North American real estate
- Income
- Appreciation

European real estate
- Diversification
- Income

Asia Pacific real estate
- Appreciation
- Diversification
- Income

Tactical allocation

Real estate related securities, e.g., U.S. REITs
- Liquidity[4]
- Appreciation
- Diversification

U.S. real estate debt
- Capital preservation
- Income
- Diversification

4 This is an allocation to publicly listed REIT securities, and as such they are liquid investments. These securities are holdings of the Nuveen Global Cities REIT, Inc. which is a non-listed REIT, which offers limited liquidity as compared to other products, such as publicly listed REITs. Investors in Nuveen Global Cities REIT, Inc. are not receiving publicly listed REIT shares.

Global cities case studies

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

Austin, Texas
United States

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

- **Millennial magnet**
  Attracts millennials and highly-educated individuals
- **Cultural capital**
  Many events and concerts to bring entertainment to Austin's growing population
- **Lifestyle leader**
  1st place in *U.S. News and World Report's* "Best Places to Live"
- **Mega metropolis**
  Austin's growth is supported by its fast growing population
- **Tourist target**
  Various attractions keep the city fun and vibrant year round

Berlin, Germany

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

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

Sydney, Australia

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

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

Source: Oxford Economics, 2019.

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

Property highlights

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

183 Clarence Street

Location: Sydney, Australia
Sector: Office
Size: 7,867 sq m (84,680 sq. ft.)
Date acquired: November 2018
Purchase price: US $113M
Equity investment: $81M
Occupancy: 41% pre-let to Built (Developer)

Defoor Hills

Location: Atlanta, Georgia
Sector: Office
Size: 90,820 sq. ft.
Date acquired: June 2018
Purchase price: $34.6 million
Number of units/tenants: 3
Occupancy: 94% leased
Key tenants: Reliance Worldwide, Kimball Office, Crisp Video

The Omni Centre

Location: Edinburgh, United Kingdom
Sector: Mixed-use leisure
Size: 20,367 sq. m. (219,227 sq. ft.)
Date acquired: January 2017
Purchase price: £75M
Number of units/tenants: 17
Occupancy: 94%
Key tenants: Nuffield Health, VUE Cinemas, Q-Park, The Glasshouse, Nandos, JD Wetherspoon

Denver Industrial

Location: Denver, Colorado
Sector: Industrial
Size: 485,984 sq. ft.
Date acquired: December 2017
Purchase price: $51 million
Number of units/tenants: 20
Occupancy: 96% leased
Key tenants: Transportation Management Services, Ball Metal Beverage, Legacy Mechanical

Tokyo Logistics

Location: Tokyo, Japan
Sector: Logistics
Size: 197,907 sq. m. (2.1 million sq. ft.)
Date acquired: August 2019
Purchase price: $226M (50%)
Number of units/tenants: 20
Occupancy: 100% let to a major e-commerce player in Japan

55 Colemore Row

Location: Birmingham, United Kingdom
Sector: Office
Size: 14,378 sq. m. (157,562 sq. ft.)
Date acquired: January 2017
Purchase price: £98M
Number of units/tenants: 5
Occupancy: 64%
Key tenants: Pinsent Masons, RICS, Savills

The European properties are owned by European Cities Fund (ECF), in which Nuveen Global Cities REIT (REIT) has made investments. The Asia Pacific properties are owned by Asia Pacific Cities Fund (APCF), in which Nuveen Global Cities REIT (REIT) has made an investment.

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

Summary of key terms

Structure	Non-exchange traded, perpetual life, real estate investment trust (REIT) with monthly Net Asset Value (NAV), monthly subscriptions, and potential monthly distributions subject to availability/board approval and with no guarantee
Objective/strategy	Target investments across commercial property types and geographic regions, both in North America and internationally, to seek to achieve current income, capital preservation, and favorable long-term risk-adjusted returns
Maximum total offering size	$5 billion in shares of common stock
Offering price	Each class of shares is sold at the then-current transaction price, which is generally the prior month's NAV per share for such class, plus applicable upfront selling commissions and dealer manager fees. We will publish an updated transaction price monthly pursuant to the procedures described in the prospectus.
Leverage	Target 30-50% gross real estate assets
Subscriptions	Monthly on the first business day of each month
NAV frequency	Monthly
Distributions	Expected to be monthly (not guaranteed, subject to board approval)
Tax reporting	Form 1099-DIV
Fees	• Management fee: 1.25% per annum of aggregate NAV per year • Performance fee: None
Share repurchase plan	• Monthly repurchases; Overall limit of 2% of NAV per month and 5% of NAV per calendar quarter • Shares held for less than one year will be repurchased at 95% of that month's transaction price • Share repurchase plan is subject to other limitations and board modification, suspension or termination