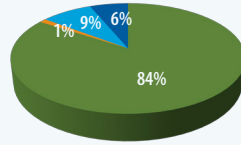


## Nuveen Global Cities REIT, Inc.

Total Assets	\$2,623.4 Million
Real Estate Assets	\$2,208.3 Million
Cash	\$30.1 Million
Securities	\$219.6 Million
Other	\$165.5 Million

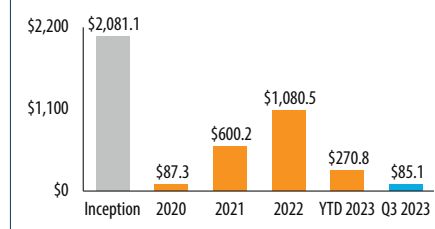


Cash to Total Assets Ratio	1.1%	Initial Offering Date	January 31, 2018
Asset Type	Diversified	Anticipated Offering Close Date	Perpetual
Number of Properties	461 Properties	Most Recent Price per Share (As of 11/30/23)	(D) \$12.29, (I) \$12.06, (T) \$12.50, (S) \$12.37
Square Feet/Units/Rooms/Acres	1,378 Multifamily Units, 8,385 Million Sq. Ft., 3,074 Self-Storage Units	Reinvestment Price per Share	(D) \$12.11, (I) \$12.06, (T) \$12.08, (S) \$11.95
Percent Leased	See Notes	Selling Commission	(D) 1.50%, (I) 0.00%, (T) 3.00%, (S) 3.50%
Weighted-Average Lease Term Remaining	NA	Dealer-Manager Fee	(D) 0.00%, (I) 0.00%, (T) 0.50%, (S) 0.00%
LifeStage	Growth	Stockholder Servicing Fee	(D) 0.25%, (I) 0.00%, (T) 0.85%, (S) 0.85%
Investment Style	Core		
Weighted-Average Shares Outstanding	180,218,154		

### Historical NAVs

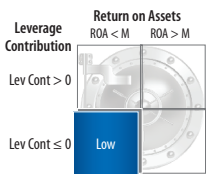
	Q4 2021		Q1 2022		Q2 2022		Q3 2022		Q4 2022		Q1 2023		Q2 2023		Q3 2023	
	D	I	T	S	D	I	T	S	D	I	T	S	D	I	T	S
D	\$12.63	\$12.97	\$13.15	\$13.09	\$12.82	\$12.46	\$12.33	\$12.16	\$12.63	\$12.97	\$13.15	\$13.09	\$12.82	\$12.46	\$12.33	\$12.16
I	\$12.59	\$12.93	\$13.10	\$13.04	\$12.77	\$12.41	\$12.28	\$12.11	\$12.59	\$12.93	\$13.10	\$13.04	\$12.77	\$12.41	\$12.28	\$12.11
T	\$12.57	\$12.93	\$13.11	\$13.06	\$12.78	\$12.42	\$12.30	\$12.13	\$12.57	\$12.93	\$13.11	\$13.06	\$12.78	\$12.42	\$12.30	\$12.13
S	\$12.44	\$12.80	\$12.98	\$12.92	\$12.65	\$12.29	\$12.16	\$11.99	\$12.44	\$12.80	\$12.98	\$12.92	\$12.65	\$12.29	\$12.16	\$11.99

### Gross Dollars Raise in Public Offerings



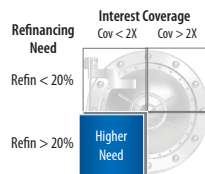
### Performance Profiles

#### Operating Performance



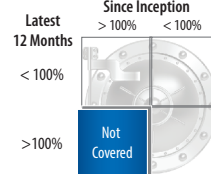
The REIT's recent 12-month average return on assets is below the median ROA for all NTRs for the previous four quarters. At its current cost of debt and level of borrowing, its use of debt is not contributing to increased returns for shareholders.

#### Financing Outlook



More than 20% of REIT's debt must be repaid within two years or is at unhedged variable rates, and interest coverage is below the 2.0X benchmark. The REIT may face difficulties in refinancing its borrowings, interest rate risks from increasing rates, and needs to increase earnings to reassure lenders.

#### Cumulative MFFO Payout



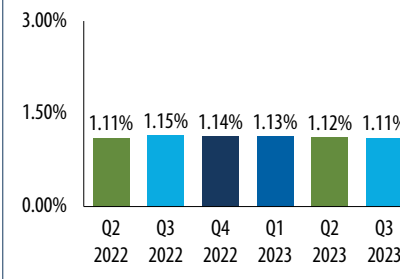
The REIT has not achieved a level of MFFO in excess of cash distributions since inception and the latest 12-month results indicate cash distributions exceed MFFO, a trend which must be eventually reversed for distribution sustainability.

**Summary:** The REIT's return on assets was 4.12% over the last 12 months, below the median ROA for all nontraded REITs for the previous four quarters of 5.02%. The REIT had a negative leverage contribution given the 19.5% debt ratio and 5.39% average cost of debt. The REIT's YTD 2023 interest coverage ratio at 1.9X was below 2.0X benchmark. 22.0% of the REIT's debt matures before 2025 and 61.7% of the debt is at unhedged variable rates, indicating some need for refinancing and the potential for interest rate risk. The REIT directly originates floating rate commercial mortgages and invests in CMBS. Both act as interest rate hedges, and as a result, the REIT's exposure to changes in interest rates is approximately neutral. The REIT has paid 118% of its cumulative AFFO since inception as cash distributions, excluding DRIP, and 117% over the last 4 quarters.

### Historical Distribution

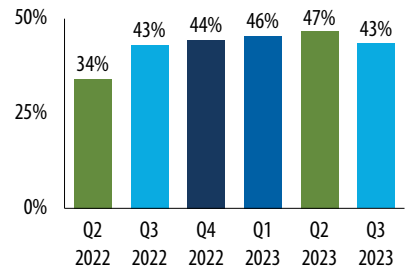
	Q2 2022		Q3 2022		Q4 2022		Q1 2023		Q2 2023		Q3 2023	
	D	I	T	S	D	I	T	S	D	I	T	S
D	5.08%	5.11%	5.18%	5.19%	5.10%	5.17%	5.19%	5.10%	5.10%	5.17%	5.19%	5.17%
I	5.44%	5.50%	5.52%	5.55%	5.45%	5.53%	5.55%	5.45%	5.45%	5.53%	5.55%	5.53%
T	4.42%	4.47%	4.48%	4.53%	4.44%	4.49%	4.48%	4.53%	4.44%	4.49%	4.48%	4.49%
S	4.49%	4.54%	4.56%	4.60%	4.50%	4.57%	4.56%	4.60%	4.50%	4.57%	4.56%	4.57%

### Total Distributions per \$ of Total Assets\*



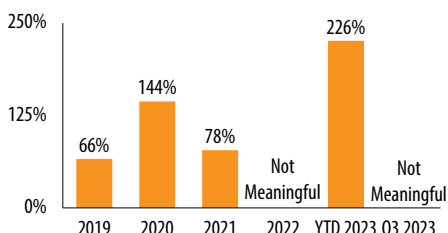
\* New Metric

### DRIP to Total Distributions Ratio\*



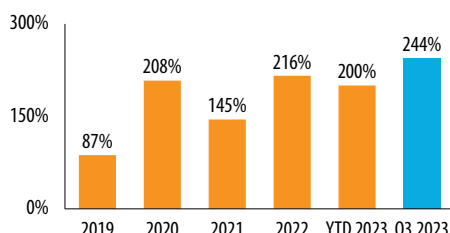
\* New Metric

### Historical FFO Payout Ratio



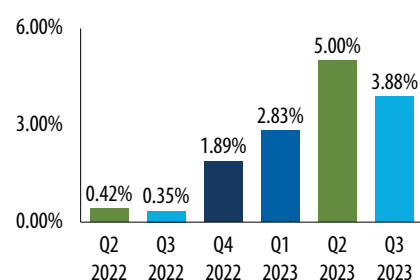
YTD Distributions Paid Including DRIP .....\$89,605,000  
YTD FFO .....\$39,660,000

### Historical AFFO Payout Ratio

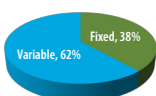


YTD Distributions Paid Including DRIP .....\$89,605,000  
YTD AFFO .....\$44,774,000

### Redemptions

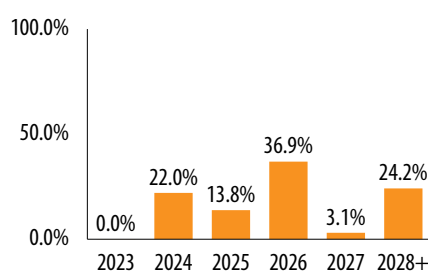


### Debt Breakdown

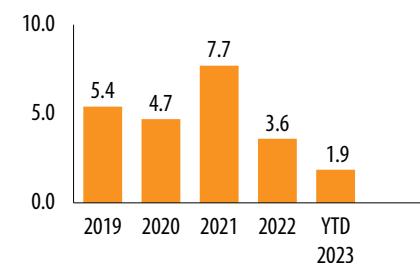


Debt to Total Assets Ratio	19.5%
Total	\$511.1 Million
Fixed	\$195.9 Million
Variable	\$315.3 Million
Avg. Wtd. Rate	5.39%
Loan Term	9.26 Years

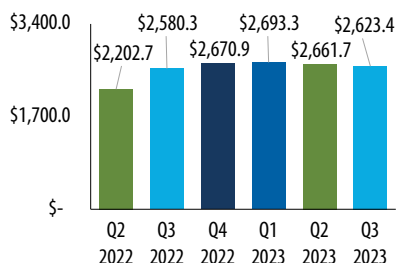
### Debt Repayment Schedule



### Interest Coverage Ratio

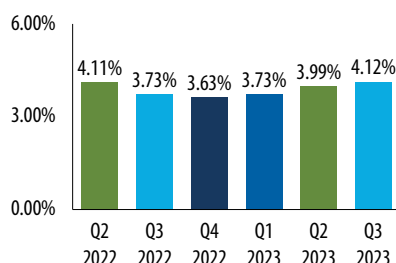


### Total Assets (\$ Million)\*



\* New Metric

### Return on Assets\*



\* New Metric

### Contact Information

<http://www.nuveenglobalreit.com>

Nuveen Global Cities REIT, Inc.  
730 Third Avenue  
New York, NY 10017

212-490-9000

### Source of Distributions, Trends and Items of Note

- As of September 30, 2023, the Company had 9 multifamily properties, 30 industrial properties, 6 retail properties, 3 office properties, 24 healthcare properties, 5 self-storage properties, and 384 single-family housing properties. The Company also had investments in real estate securities, open-end funds, and CMBS.
- The occupancy rate as of September 30, 2023 was 94% for the multifamily segment, 100% for the industrial segment, 98% for the retail segment, 99% for the office segment, 95% for the healthcare segment, 78% for the self-storage segment, and 96% for single family rentals.
- The Company did not report MFFO for Q3 2023 in the 10-Q. The Company reported AFFO (adjusted FFO).
- For the three months ended September 30, 2023, the Company repurchased shares of its common stock for \$85.6 million. The Company had no unfulfilled repurchase requests during the three months ended September 30, 2023.
- For the nine months ended September 30, 2023, the Company declared and paid distributions in the amount of \$89.605 million, including \$40.557 million reinvested through the DRIP. The Company funded its distributions from cash flows from operating activities (65.27%) and debt and financing proceeds (34.73%).