

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 fiscal 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: 33-92990; 333-285628

TIAA REAL ESTATE ACCOUNT

(Exact name of registrant as specified in its charter)

New York

(State or other jurisdiction of
incorporation or organization)

NOT APPLICABLE

(I.R.S. Employer Identification No.)

C/O TEACHERS INSURANCE AND
ANNUITY ASSOCIATION OF AMERICA

730 Third Avenue

New York, New York 10017-3206

(Address of principal executive offices, including zip code)

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None.		

Securities registered pursuant to Section 12(g) of the Act:

None.
(Title of Class)

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 Exchange 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, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" or "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

Aggregate market value of voting stock held by non-affiliates: Not Applicable

Documents Incorporated by Reference: None

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PART I

ITEM 1. BUSINESS.

General. The TIAA Real Estate Account (the “Real Estate Account”, the “Account” or the “Registrant”) was established on February 22, 1995, as an insurance company separate account of Teachers Insurance and Annuity Association of America (“TIAA”), a New York insurance company, by resolution of TIAA’s Board of Trustees (the “Board”). The Account, which invests mainly in real estate and real estate-related investments, is a variable annuity investment option offered through individual, group and tax-deferred annuity contracts available to employees in the academic, medical, cultural and research fields. The Account commenced operations on July 3, 1995, and interests in the Account were first offered to eligible participants (or “contract owners”) on October 2, 1995.

The Account offers individual and group accumulating annuity contracts (with contributions made on a pre-tax or after-tax basis), as well as individual lifetime and term-certain variable payout annuity contracts (including the payment of death benefits to beneficiaries). Investors are entitled to transfer funds to or from the Account under certain circumstances. Funds invested in the Account for each category of contract are expressed in terms of units, and unit values will fluctuate depending on the Account’s performance.

The Account is regulated by the New York State Department of Financial Services (“NYDFS”), and the insurance departments of certain other jurisdictions in which the annuity contracts are offered. Although TIAA owns the assets of the Real Estate Account and the Account’s obligations are obligations of TIAA, the Account’s income, investment gains and investment losses are credited to or charged against the assets of the Account without regard to TIAA’s other income, gains, or losses. Under New York insurance law, the Account cannot be charged with liabilities incurred by any other TIAA business activities or any other TIAA separate account.

The Real Estate Account is designed as an option for retirement and tax-deferred savings plans for employees of non-profit and governmental institutions. TIAA currently offers the Real Estate Account under the following annuity contracts:

- RAs and GRAs (Retirement Annuities and Group Retirement Annuities)
- SRAs (Supplemental Retirement Annuities)
- GSRAs (Group Supplemental Retirement Annuities)
- Retirement Choice and Retirement Choice Plus Annuities
- GAs (Group Annuities) and Institutionally Owned GSRAs
- Traditional and Roth IRAs (Individual Retirement Annuities) including SEP IRAs (Simplified Employee Pension Plans)
- Keoghs
- ATRAs (After-Tax Retirement Annuities)
- Real Estate Account Accumulation Contracts

Note that state regulatory approval may be pending for certain of these contracts and these contracts may not currently be available in every state. TIAA may also offer the Real Estate Account as an investment option under additional contracts, both at the individual and plan sponsor level, in the future.

Investment Objective. The Real Estate Account seeks to generate favorable total returns primarily through the rental income and appreciation of a diversified portfolio of directly held, private real estate investments and real estate-related investments, while offering investors guaranteed, daily liquidity.

Investment Strategy

Real Estate-Related Investments. The Account intends to have between 75% and 85% of its net assets invested directly in real estate or real estate-related investments with the goal of producing favorable long-term returns primarily through rental income and appreciation. These investments may consist of:

- Direct ownership interests in domestic and foreign real estate;
- Direct ownership of real estate through interests in domestic and foreign joint ventures; or

- Indirect interests in real estate through real estate-related securities, such as:
 - private real estate limited partnerships and limited liability companies (collectively, “real estate funds”);
 - real estate operating businesses;
 - investments in equity or debt securities of domestic and foreign companies whose operations involve real estate (i.e., that primarily own, develop or manage real estate) which may not be real estate investment trusts (“REITs”);
 - domestic or foreign loans, including conventional commercial mortgage loans, participating mortgage loans, secured domestic and foreign mezzanine loans, subordinated loans and collateralized mortgage obligations, including commercial mortgage-backed securities (“CMBS”), collateralized mortgage obligations (“CMOs”) and other similar investments; and
 - public and/or privately placed, domestic and foreign, registered and unregistered equity investments in REITs, which investments may consist of registered or unregistered common or preferred stock interests.

The Account’s principal strategy is to purchase direct ownership interests in income-producing real estate, including the four primary sectors of office, industrial, retail, and multi-family, as well as alternative real estate sectors (defined as real estate outside of the four primary sectors noted above, including single family real estate).

In addition, the Account is authorized to hold up to 25% of its net assets in liquid real estate-related securities, including publicly traded REITs and CMBS. As of December 31, 2025, the Account did not hold any publicly traded REITs or CMBS.

In making commercial real estate investments within the Account, TIAA seeks to make investments that are suitable from a financial perspective, taking into account the potential financial impacts associated with industry recognized environmental, social and governance (“ESG”) criteria to the extent that such criteria are reasonably expected to impact the financial performance of the investment and not to achieve a desired outcome or as an investment qualification or screen. Ultimately, the Account will make an investment decision that incorporates ESG criteria only to the extent that the criteria are reasonably expected to enhance our understanding of the investment's ability to achieve desired returns for the Account.

TIAA believes awareness, and, as appropriate, implementation of standards that improve ESG criteria in commercial real estate holdings is beneficial to total long-term returns for the Account. Such criteria are described in more detail below under the sections entitled “About the Account’s investments — In general” and “Risk Factors — Risks related to real estate investing.”

Liquid, Fixed-Income Investments. The Account will invest the remaining portion of its assets (targeted to be between 15% and 25% of its net assets) in the following types of liquid, fixed income investments;

- U.S. Treasury or U.S. Government agency securities;
- Intermediate-term or long-term government related instruments, such as bond or other fixed-income securities issued by U.S. Government agencies, U.S. States or municipalities or U.S. Government-sponsored entities as well as foreign governments and their agencies (including those in emerging markets) and supranational or multinational organizations (e.g., European Union);
- Intermediate-term or long-term non-government related instruments, such as corporate debt securities, domestic- or foreign mezzanine or other debt, and structured securities, (e.g. unsecured debt obligations with a return linked to the performance of an underlying asset). Such structured securities may include asset-backed securities (“ABS”) issued by domestic or foreign entities, mortgage backed securities (“MBS”), residential mortgage backed securities (“RMBS”), debt securities of foreign governments, and collateralized debt (“CDO”), collateralized bond (“CBO”) and collateralized loan (“CLO”) obligations, but only if such non-government related instruments are investment-grade securities;
- Money market instruments and other cash equivalents. These will usually be high-quality, short-term debt instruments, including U.S. Government or government agency securities, commercial paper, certificates of deposit, bankers’ acceptances, repurchase agreements, interest-bearing time deposits, and corporate debt securities; and

- To a limited extent, privately issued (or non-publicly traded) debt securities, including SEC Rule 144A securities, issued by domestic and foreign companies that do not primarily own or manage real estate, but only if such domestic and foreign privately issued debt securities are investment-grade securities.

However, the Account's liquid, fixed-income investments may comprise less than 15% of its net assets (excluding Rule 144A securities) especially during and following periods of significant net contract owner outflows. In addition, the Account, on a temporary basis, may hold in excess of 25% of its net assets in liquid, fixed-income investments, particularly during times of significant inflows into the Account and/or a lack of attractive real estate-related investments available in the market.

Liquid Securities Generally. Primarily due to management's need to manage fluctuations in cash flows, in particular during and following periods of significant contract owner net transfer activity into or out of the Account, the Account may, on a temporary or long term basis (i) exceed the upper end of its targeted holdings (currently 35% of the Account's net assets) in liquid securities of all types, including both publicly traded non-real estate-related liquid investments and liquid real estate-related securities, such as REITs, and structured securities including (ABS, RMBS, CMBS and MBS), or (ii) be below the low end of its targeted holdings in such liquid securities (currently 15% of the Account's net assets).

The portion of the Account's net assets invested in liquid investments of all types may exceed the upper end of its target, for example, if (i) the Account receives a large inflow of money in a short period of time, in particular due to significant contract owner transfer activity into the Account, (ii) the Account receives significant proceeds from sales or financings of direct real estate assets, (iii) there is a lack of attractive direct real estate investments available on the market, and/or (iv) the Account anticipates more near-term cash needs, including to acquire or improve direct real estate investments, pay expenses or repay indebtedness. Conversely, the portion of the Account's net assets invested in liquid investments of all types may exceed the lower end of its target, for example, during and immediately following periods of significant net contract owner outflows.

The portion of the Account's net assets invested in liquid investments of all types may decline below the lower end of its target, for example, as a result of significant contract owner net transfer or withdrawal activity from the Account.

Foreign Investments. The Account may also make foreign real estate, foreign real estate-related investments and foreign liquid, fixed-income investments as well as domestic and foreign limited partnerships and joint ventures that hold foreign real estate directly. Under the Account's investment guidelines, investments in direct foreign real estate and real estate loans, together with foreign real estate-related securities and foreign liquid, fixed-income investments may not comprise more than 25% of the Account's net assets. However, management does not intend such foreign investments, in the aggregate, to exceed 10% of the Account's net assets. As of December 31, 2025, the Account held \$166.6 million, or 0.7% of the Account's net assets in foreign real estate investments.

In managing any domestic or foreign mezzanine debt or other domestic or foreign loans or securities, the Account may enter into certain derivatives transactions (including forward currency contracts and swaps, futures contracts, put and call options and other hedging transactions) in order to hedge against the risks of exchange rate uncertainties, interest rate uncertainties and foreign currency or market fluctuations impacting the Account's domestic or foreign investments. The Account does not intend to speculate in such transactions.

Investments Summary. At December 31, 2025, the Account's net assets totaled \$22.8 billion. As of that date, the Account's investments in real estate properties, real estate joint ventures, real estate funds, a real estate operating business and loans receivable, net of the fair value of loans payable on real estate, notes payable of the Account related to the Note Purchase Agreement (as defined below), and the Account's outstanding balance on its line of credit related to the Syndicated Credit Agreement and senior notes payable, represented 92.8% of the Account's net assets. Short-term marketable securities, such as U.S. Treasury securities, U.S. government agency notes and reverse repurchase agreements represented 7.5% of net assets.

Borrowing. The Account is authorized to borrow money and assume or obtain a mortgage on a property (i.e., make leveraged real estate investments) in accordance with the Account's current investment guidelines. Under such

guidelines, management intends to maintain the Account's loan-to-value ratio (as defined below) at or below 30%, with a targeted loan-to-value ratio of 25% or less. Forms of borrowing may include:

- placing new debt on properties;
- refinancing outstanding debt;
- assuming debt on the Account's properties;
- extending the maturity date of outstanding debt;
- an unsecured line of credit, credit facility or bank term loan; or
- the issuance of debt securities.

The Account's loan-to-value ratio at any time is based on the ratio of the outstanding principal amount of the Account's debt to the Account's total gross asset value and excludes leverage, if any, employed by REITs and underlying partnerships or investment funds in which the Account invests. This ratio will be measured at the time of any debt incurrence and will be assessed after giving effect thereto. The Account's total gross asset value, for these purposes, is equal to the total fair value of the Account's assets (including the fair value of the Account's interest in joint ventures), with no reduction associated with any indebtedness on such assets. In calculating outstanding indebtedness, we include only the Account's actual percentage interest in any borrowings on a joint venture investment and not that of any joint venture partner. Also, at the time the Account (or a joint venture in which the Account is a partner) enters into a revolving or other line of credit, management includes only amounts outstanding when calculating outstanding indebtedness.

From time to time, the Account may increase its loan-to-value ratio above the targeted ratio of 25% or less in order to satisfy short-term and long-term portfolio management needs such as addressing debt maturities and ongoing working capital requirements. If the value of the Account's portfolio investments decrease, then the Account's loan-to-value ratio of the Account may increase above the loan-to-value ratio which Account management intends to achieve or has targeted.

As of December 31, 2025, the principal amount of mortgages secured by the Account's wholly-owned properties was \$0.6 billion. When combined with the Account's equity share of the \$2.6 billion in mortgages held within and serviced by the Account's joint venture investments, \$1.6 billion of senior notes payable outstanding, \$0.2 billion in loans collateralized by loans receivable, and \$0.2 billion in line of credit, the Account's total outstanding debt is \$5.2 billion, which is used to derive the Account's loan-to-value ratio of 18.4% as of December 31, 2025.

In times of high net inflow activity, in particular during times of high net contract owner transfer inflows, management may determine to apply a portion of cash flows to make prepayments of indebtedness prior to scheduled maturity, which would have the effect of reducing the Account's loan-to-value ratio. Such prepayments may require the Account to pay fees or "yield maintenance" amounts to lenders.

The Account may borrow up to 70% of the then-current value of a property, although construction loans may be for 100% of costs incurred in developing the property. Except for construction loans, any mortgage loans on a property will be non-recourse to the Account. For this purpose, non-recourse means that if there is a default on a loan in respect to a specific property, the lender will have recourse to (i.e., be able to foreclose on) only the property encumbered (or the joint venture owning the property), or to other specific Account properties that may have been pledged as security for the defaulted loan, but not to any other assets of the Account.

Currently, TIAA, on behalf of the Account, maintains a credit agreement with a syndicate of third-party bank lenders, including JPMorgan Chase Bank, N.A. (the "Credit Agreement"), comprised of an unsecured revolving line of credit. In addition, TIAA, on behalf of the Account, entered into three note purchase agreements (the "Note Purchase Agreements") with certain qualified institutional purchasers party thereto (collectively, the "Note Holders"). The Notes are unsecured obligations of the Account and were offered and sold by the Account to the Note Holders pursuant to an applicable exemption under the federal securities laws. The Account may use the proceeds of borrowings under the Credit Agreement, the Note Purchase Agreements, or future similar lending and debt arrangements for funding general organizational purposes of the Account in the ordinary course of business, including financing certain real estate portfolio investments. The Account may enter into additional unsecured lines

of credit, credit facilities, term bank loans underwritten by one or more third-party lenders, and note purchase agreements or similar contractual arrangements related to the issuance of debt securities.

Risk Factors. The Account's assets and income can be affected by a variety of risk factors. These risks are more fully described under Item 1A of this report.

Personnel and Management. The Account has no officers, directors or employees. TIAA employees, under the direction and control of the Board, manage the investment of the Account's assets, following investment management procedures TIAA has adopted for the Account. References to "Management" herein refer to the employees and officers of TIAA responsible for management of the Account. In addition, TIAA performs administration functions for the Account (which includes receiving and allocating premiums, calculating and making annuity payments and providing recordkeeping and other services). Distribution services for the Account (which include, without limitation, distribution of the annuity contracts, advising existing annuity contract owners in connection with their accumulations and helping employers implement and manage retirement plans) are performed by TIAA-CREF Individual & Institutional Services, LLC ("Services"), a wholly-owned subsidiary of TIAA, and a registered broker-dealer and member of the Financial Industry Regulatory Authority ("FINRA"). TIAA and Services provide investment management, administration, and distribution services, as applicable, to the Account on an "at-cost" basis.

Contracts. TIAA offers the Account as a variable option for the annuity contracts listed earlier in this Item 1, although some employer plans may not offer the Account as an option for certain contracts. Each payment to the Account buys a number of accumulation units. Similarly, any transfer or withdrawal from the Account results in the redemption of a number of accumulation units. The price paid for an accumulation unit, and the price received for an accumulation unit when redeemed, is the accumulation unit value ("AUV") calculated for the business day on which the contract owner's purchase, redemption or transfer request is received in good order (unless a contract owner asks for a later date for a redemption or transfer).

Subject to the terms of the contracts and a contract owner's employer's plan, a contract owner can move money to and from the Account in the following ways, among others:

- from the Account to a College Retirement Equities Fund ("CREF") investment account, a TIAA Access variable account (if available), TIAA's Traditional Annuity or a mutual fund (including TIAA-CREF affiliated mutual funds) or other options available under the plan;
- to the Account from a CREF investment account, a TIAA Access variable account (if available), TIAA's Traditional Annuity (transfers from TIAA's Traditional Annuity under RA, GRA or Retirement Choice contracts are subject to restrictions), a TIAA-CREF affiliated mutual fund or from other companies' plans;
- by withdrawing cash; and/or
- by setting up a program of automatic withdrawals or transfers.

Importantly, transfers out of the Account to a TIAA or CREF account or into another investment option can be executed on any business day, but are limited to once per calendar quarter, although some plans may allow systematic transfers that result in more than one transfer per calendar quarter. TIAA reserves the right to stop accepting transfers into the Account at any time. Other limited exceptions may apply. Also, transfers to CREF accounts or to certain other options may be restricted by an employer's plan, current tax law or by the terms of a contract owner's contract. In addition, with most contracts, individual contract owners are subject to certain limitations on making internal transfers into their Account accumulation if, after giving effect to such transfer, the total value of such contract owner's Account accumulation (under all contracts issued to such contract owner) would exceed \$150,000. Categories of transactions that TIAA deems "internal funding vehicle transfers" for purposes of this limitation are described in the applicable contract or endorsement form in the Account's prospectus. The effective date of the limitation as it applies to an individual contract owner will be reflected on his or her applicable contract or endorsement form.

Appraisals and Valuations. With respect to the Account's real property investments or associated interest in the underlying property held by a joint venture investment (collectively "real properties"), following the initial purchase of a property or the making of a mortgage loan on a property by the Account (at which time the Account normally

receives an independent appraisal on such property), each of the Account's real properties are appraised, and mortgage loans are valued, at least once every calendar quarter or sooner as circumstances arise. Each of the Account's real estate properties is appraised each quarter by an independent third-party state-certified (or its foreign equivalent) appraiser (which we refer to in this report as an "independent appraiser") who is a member of a professional appraisal organization. In addition, TIAA's appraisal unit staff performs a review of each of these quarterly appraisals, in conjunction with the Account's independent fiduciary, and TIAA's appraisal unit staff or the independent fiduciary may request an additional appraisal or valuation outside of this quarterly cycle. Any differences in the conclusions of TIAA's appraisal unit staff and the independent appraiser will be reviewed by the independent fiduciary, which will make a final determination on the matter (which may include ordering a subsequent independent appraisal).

In general, the Account records appraisals of its real estate properties spread out throughout the quarter, which is intended to result in appraisal adjustments and thus adjustments to the valuations of its holdings (to the extent adjustments are made) happen regularly throughout each quarter and not on one specific day in each period. In addition, an estimated daily equivalent of net operating income is taken into consideration and is adjusted for actual transactional activity. See "Management's Discussion and Analysis of the Account's Financial Condition and Results of Operations—Critical Accounting Estimates" in this Form 10-K for more information on how each class of the Account's investments are valued.

Liquidity Guarantee. The TIAA General Account provides the Account with a liquidity guarantee enabling the Account to have funds available to meet contract owner redemption, transfer or cash withdrawal requests. The Account pays TIAA for the risk associated with providing the liquidity guarantee through a daily deduction from the Account's net assets. If the Account cannot fund contract owner requests from the Account's own cash flow and liquid investments, the TIAA General Account will fund them by purchasing accumulation units issued by the Account (accumulation units that are purchased by TIAA are generally referred to as "liquidity units"). The liquidity guarantee is required by the NYDFS. TIAA guarantees that contract owners can redeem their accumulation units at the accumulation unit value next determined after their transfer or cash withdrawal request is received in good order. Liquidity units owned by TIAA are valued in the same manner as accumulation units owned by the Account's contract owners.

The liquidity guarantee is not a guarantee of the investment performance of the Account or a guarantee of the value of a contract owner's units.

Redemption of Liquidity Units. The independent fiduciary is vested with oversight and approval over any redemption of TIAA's liquidity units, acting in the best interests of Real Estate Account contract owners.

To the extent liquidity units are held by the TIAA General Account, the independent fiduciary reserves the right to authorize or direct the redemption of all or a portion of liquidity units at any time. Upon termination and liquidation of the Account (wind-up), any liquidity units held by TIAA will be the last units redeemed, unless the independent fiduciary directs otherwise.

Independent Fiduciary. Because TIAA's ability to purchase and sell liquidity units raises certain technical issues under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), TIAA applied for and received a prohibited transaction exemption from the U.S. Department of Labor in 1996 ("PTE 96-76"). In connection with the exemption, TIAA has appointed an independent fiduciary for the Account, with overall responsibility for reviewing the Account's transactions to determine whether they are in accordance with the Account's investment guidelines. SitusAMC Real Estate Valuation Services, LLC, a real estate consulting firm whose principal offices are located in West Des Moines, IA ("SitusAMC"), was appointed as independent fiduciary beginning March 1, 2006 and currently serves as the Account's independent fiduciary, pursuant to an engagement letter agreement effective March 1, 2022, whose term expires on February 28, 2027. The independent fiduciary's responsibilities include:

- reviewing and approving the Account's investment guidelines and monitoring whether the Account's investments comply with those guidelines;
- reviewing and approving valuation procedures for the Account's properties;

- approving adjustments to any property valuations that change the value of the property or the Account as a whole above or below certain prescribed levels, or that are made within three months of the annual independent appraisal;
- reviewing and approving how the Account values accumulation and annuity units;
- approving the appointment of all independent appraisers;
- reviewing the purchase and sale of units by TIAA to ensure that the Account uses the correct unit values; and
- requiring appraisals besides those normally conducted, if the independent fiduciary believes that any of the properties have changed materially, or that an additional appraisal is necessary to ensure the Account has correctly valued a property.

In addition, the independent fiduciary has certain responsibilities with respect to the Account that it had historically undertaken or is currently undertaking with respect to TIAA's purchase and ownership of liquidity units, including among other things, reviewing the purchases and redemption of liquidity units by TIAA to ensure the Account uses the correct unit values. In connection therewith, as set forth in PTE 96-76, the independent fiduciary's responsibilities include:

- establishing the percentage of total accumulation units that TIAA's ownership should not exceed (the "trigger point") and creating a method for changing the trigger point;
- approving any adjustment of TIAA's ownership interest in the Account and, in its discretion, requiring an adjustment if TIAA's ownership of liquidity units reaches the trigger point; and
- once the trigger point has been reached, participating in any program to reduce TIAA's ownership in the Account by utilizing cash flow or liquid investments in the Account, or by utilizing the proceeds from asset sales.

If the independent fiduciary were to determine that TIAA's ownership should be reduced following the trigger point, its role in participating in any asset sales program would include (i) participating in the selection of properties for sale, (ii) providing sales guidelines, and (iii) approving those sales if, in the independent fiduciary's opinion, such sales are desirable to reduce TIAA's ownership of liquidity units.

Available Information. The Account's annual report on Form 10-K, quarterly reports on Form 10-Q, and any amendments to those reports, filed by the Account with the Securities and Exchange Commission (the "SEC") on or after the date hereof, can be accessed free of charge at www.tiaa.org. Information contained on this website is expressly not incorporated by reference into this annual report on Form 10-K.

The SEC also maintains a website that contains reports and information statements and other information we file with the SEC at www.sec.gov. Copies of these reports, information statements and other information may also be obtained, after paying a duplicating fee, by electronic request at publicinfo@sec.gov.

SUMMARY RISK FACTORS.

Investing in the Account involves a high degree of risk. Some, but not all, of the risks and uncertainties that we face are risks related to:

- Acquiring, owning and selling real property and real estate investments, including risks related to general economic and real estate market conditions, the risk that the Account's properties become too concentrated (whether by geography, sector or by tenant mix) and the risk that the sales price of a property might differ from its estimated or appraised value;
- Property valuations, including the fact that the Account's appraisals are generally obtained on a quarterly basis and there may be periods in between appraisals of a property during which the value attributed to the property for purposes of the Account's daily accumulation unit value may be more or less than the actual realizable value of the property;
- Financing the Account's properties, including the risk of default on loans secured by the Account's properties (which could lead to foreclosure);
- Contract owner transactions, in particular that (i) significant net contract owner transfers out of the Account may impair our ability to pursue or consummate new investment opportunities, (ii) significant net contract

owner transfers into the Account may result, on a temporary basis, in our cash holdings and/or holdings in liquid non-real estate-related investments exceeding our long-term targeted holding levels and (iii) high levels of cash and liquid non-real estate-related investments in the Account during times of appreciating real estate values can impair the Account's overall return;

- Joint ventures and real estate funds, including the risk that the Account may have limited rights with respect to the joint venture or that a co-venturer or fund manager may have financial difficulties;
- Governmental regulatory matters such as zoning laws, rent control laws, and property and other taxes;
- Potential liability for damage to the environment or injury to individuals caused by hazardous substances used or found on its properties, as well as risks associated with federal and state environmental laws, may impose restrictions on the manner in which a property may be used;
- Certain catastrophic losses that may be uninsurable, as well as risks related to climate-related changes and hazards, which could adversely impact the Account's investment returns;
- ESG criteria used to assess economic risk or financial opportunity projections in the evaluation of commercial real estate investments that may not materialize in the way we have anticipated, resulting in the Account subsequently underperforming relative to other investment vehicles that did not utilize such ESG criteria in selecting and managing portfolio properties;
- Countries with emerging market, foreign commercial real properties, foreign real estate loans, foreign debt investments and foreign securities investments that may experience unique risks such as changes in currency exchange rates, imposition of market controls or currency exchange controls, seizure, expropriation or nationalization of assets, political, social or diplomatic events or unrest, regulatory and taxation risks and risks associated with enforcing judgments in foreign countries that could cause the Account to lose money;
- Investments in REITs, including changes in the value of the underlying properties or by the quality of any credit extended, as well as exposure to market risk due to changing conditions in the financial markets;
- Investments in mortgage-backed securities, which are subject to the same risks inherent in real estate investing, making mortgage loans and investing in debt securities. For example, the underlying mortgage loans may experience defaults, are subject to prepayment risks and are sensitive to economic conditions impacting the credit markets generally;
- Risks associated with the Account's investments in mortgage or mezzanine loans, including (i) borrower default that results in the Account being unable to recover its original investment, (ii) liens that may have priority over the Account's security interest, (iii) a deterioration in the financial condition of tenants, and (iv) changes in interest rates for the Account's variable-rate mortgage loans and other debt instruments;
- Risks associated with the Account's investments in, and leasing of, single-family real estate include risks relating to the condition of the properties, the credit quality and employment stability of the tenants, and compliance with applicable local laws regarding the acquisition and leasing of single family real estate (which may include manufactured housing);
- Investment securities issued by U.S. Government agencies and U.S. Government-sponsored entities, including the risk that the issuer may not have their securities backed by the full faith and credit of the U.S. Government, which could adversely affect the pricing and value of such securities;
- Risks associated with investments in liquid, fixed-income investments and real estate-related liquid assets (which could include, from time to time, registered or unregistered REIT securities and CMBS), and non-real estate-related liquid assets;
- Conflicts of interests associated with TIAA serving as investment manager of the Account and provider of the liquidity guarantee while also serving as an investment manager to other real estate accounts or funds;
- Lending securities, which has the Account bear the market risk with respect to the investment of collateral or a portion of the income generated by interest paid by the securities lending agent on the cash collateral balance;
- The Account's requirement to sell property in the event that TIAA owns too large of a percentage of the Account's accumulation units, which sales could occur at a time or price that is not optimal for the Account's returns; and
- The tax rules applicable to the contracts vary and your rights under a contract may be subject to the terms of your employer's retirement plan itself, regardless of the terms of the contract. We cannot provide detailed

information on all tax aspects of owning the contracts. Tax rules may change without notice, and we cannot predict whether, when, or how tax rules could change or what, if any, tax legislation will actually be proposed or enacted.

This summary does not address all of the risks that we face. Additional discussion of the risks summarized above, and other risks that we face, can be found in the “Risk Factors” section directly below.

ITEM 1A. RISK FACTORS.

The value of your investment in the Account will fluctuate based on the value of the Account's assets, the income the assets generate and the Account's expenses. Contract owners can lose money by investing in the Account. The past performance of the Account is not indicative of future results. There is risk associated with an investor attempting to "time" an investment in the Account's units, or effecting a redemption of an investor's units. The Account's assets and income can be affected by many factors, and you should consider the specific risks presented below before investing in the Account. In particular, for a discussion of how forward-looking statements contained in this annual report on Form 10-K are subject to uncertainties that are difficult to predict, which may be beyond management's control and which could cause actual results to differ materially from historical experience or management's present expectations, please refer to the subsection entitled "*Forward-Looking Statements*," which is contained in the section entitled "*Management's Discussion and Analysis of the Account's Financial Condition and Results of Operations*."

RISKS ASSOCIATED WITH REAL ESTATE INVESTING

Risks of Acquiring and Owning Real Property. As referenced elsewhere in this report, the substantial majority of the Account's net assets consist of direct ownership interests in real estate. As such, the Account is particularly subject to the risks inherent in acquiring and owning real property, including in particular the following:

- *Adverse Global and Domestic Economic Conditions.* The economic conditions in the markets where the Account's properties are located may be adversely impacted by factors which include:
 - adverse domestic or global economic conditions, particularly in the event of a deep recession which results in significant employment losses across many sectors of the economy and reduced levels of consumer spending;
 - a weak market for real estate generally and/or in specific locations where the Account may own property, including, among other reasons, as a result of an epidemic, pandemic or other health-related issue, or changing economic or market environment with high inflation or rapid increases in interest rates, in one or more markets where the Account owns property;
 - business closings, industry or sector slowdowns, employment losses and related factors;
 - the availability of financing (both for the Account and potential purchasers of the Account's properties);
 - an oversupply of, or a reduced demand for, certain types of real estate properties;
 - natural disasters (including hurricanes, tornadoes, earthquakes, wildfires and tsunamis), rising sea levels due to global climate warming or otherwise, flooding and other significant and severe weather-related events;
 - health emergencies, such as pandemics and epidemics;
 - changing economic or market environments with high inflation or rapid increases in interest rates;
 - cyber attacks;
 - terrorist attacks and/or other man-made events; and
 - decline in population or shifting demographics.

The incidence of some or all of these factors could reduce occupancy, rental rates and the fair value of the Account's real properties or interests in investment vehicles (such as real estate funds) which directly hold real properties.

Concentration Risk. The Account may experience periods in which its investments are geographically concentrated, either regionally or in certain markets with similar demographics. Further, while the Account seeks diversification across the four primary sectors of office, industrial, retail and multi-family, as well as across alternative real estate sectors, the Account may experience periods where it has concentration in one property type, increasing the potential exposure if there were to be an oversupply of, or a reduced demand for, certain types of real estate properties in the markets in which the Account operates. Also, the Account may experience periods in which its tenant base is concentrated within a particular primary industry sector (e.g., retail mall shopping centers, industrial properties or office space) or an alternative real estate sector. If any or all of these events occur, the Account's income and performance may be adversely impacted disproportionately by deteriorating economic conditions in those areas or industry sectors in which the Account's investments are concentrated. Also, the Account could

experience a more rapid negative change in the value of its real estate investments than would be the case if its real estate investments were more diversified.

Leasing Risk. A number of factors could cause the Account's rental income, a key source of the Account's revenue and investment return, to decline, which would adversely impact the Account's results and investment returns. These factors include the following:

- A property may be unable to attract new tenants or retain existing tenants. This situation could be exacerbated if a concentration of lease expirations occurred during any one time period or multiple tenants exercise early termination at the same time.
- The financial condition of our tenants may be adversely impacted, particularly in a prolonged economic downturn. The Account could lose revenue if tenants do not pay rent when contractually obligated, request some form of rent relief and/or default under a lease at one of the Account's properties. Such a default could occur if a tenant declared bankruptcy, suffered from a lack of liquidity, failed to continue to operate its business or for other reasons. In the event of any such default, we may experience a delay in, or an inability to effect, the enforcement of our rights against that tenant, particularly if that tenant filed for bankruptcy protection. Further, any disputes with tenants could involve costly and time consuming litigation.
- In the event a tenant vacates its space in one of the Account's properties, whether as a result of a default, the expiration of the lease term, rejection of the lease in bankruptcy or otherwise, given current market conditions, we may not be able to re-lease the vacant space either (i) for as much as the rent payable under the previous lease or (ii) at all. Also, we may not be able to re-lease such space without incurring substantial expenditures for tenant improvements and other lease-up related costs, while still being obligated for any mortgage payments, real estate taxes and other expenditures related to the property. In some instances, the Account's properties may be specifically suited to and/or outfitted for the particular needs of a certain tenant based on the type of business the tenant operates. The Account may have difficulty obtaining a new tenant for any vacant space in its properties, particularly if the current structure of the developed property (e.g., floor plan or otherwise) limits the types of businesses that can use the space without major renovation, which may require the Account to incur substantial expense in re-planning the space. Also, upon expiration of a lease, the space preferences of the Account's major tenants may no longer align with the space they previously rented, which could cause those tenants to not renew their lease, or may require the Account to expend significant sums to reconfigure the space to their needs.
- The Account owns and operates retail properties, which, in addition to the risks listed above, are subject to specific risks, including the insolvency and/or closing of an anchor tenant for certain properties. Many times, anchor tenants will be "big box" stores and other large retailers that have been particularly adversely impacted by a global recession, competition from online retailers and reduced consumer spending generally. Factors that can impact the level of consumer spending include increases in fuel and energy costs, residential and commercial real estate and mortgage conditions, labor and healthcare costs, access to credit, consumer confidence, inflation, tariffs and other macroeconomic factors. Changes in consumer spending patterns may increasingly favor online retailers over physical retail locations. These changes in consumer spending patterns may reduce net operating income and appraised values of retail properties held by the Account, adversely impacting such properties' financial condition and the performance returns of the Account. Under certain circumstances, co-tenancy clauses in tenants' leases may allow certain tenants in a retail property to terminate their leases or reduce or withhold rental payments when overall occupancy at the property falls below certain minimum levels. The insolvency and/or closing of an anchor tenant may also cause such tenants to terminate their leases, or to fail to renew their leases at expiration.
- The Account also owns and operates office properties, which, in addition to the risks listed above, are subject to specific risks, including the risk of long term demand for traditional office space declining significantly in the future as employers shift from traditional in-office working models to work-from-home and hybrid working arrangements as a result of pandemic or other factors.
- From time to time, the Account may own and lease single family real estate (which may include manufactured housing). In addition to the risks listed above, single-family real estate investment may subject the Account to a variety of additional risks, including risks relating to the condition of the properties, the credit quality and employment stability of the tenants, and compliance with applicable local laws regarding the acquisition and

leasing of single family real estate. This part of our real estate-related investment strategy involves purchasing, renovating, maintaining and managing residential properties and leasing them to suitable tenants. Large, well-capitalized institutional investors such as the Account have only recently entered this business and, as a result, there are very few peer companies with an established long-term track record to assist us in predicting whether any single family investment strategy can be implemented and sustained successfully over time. Furthermore, the single family real estate (which may include manufactured housing) that we may acquire can vary materially in terms of time to possession, renovation, quality and type of construction, location and hazards. Our success depends on our ability to acquire single family properties that can be quickly possessed, renovated, repaired, upgraded and rented with minimal expense and maintained in rentable condition. Our ability to identify and acquire such properties is fundamental to this part of our real estate-related investment strategy. In addition, the recent market and regulatory environments relating to single-family residential properties have been changing rapidly, making future trends difficult to forecast. For example, an increasing number of homeowners now wait for an eviction notice or eviction proceedings to commence before vacating foreclosed premises, which can significantly increase the time period between the acquisition and leasing of a single family property. Such changes affect the accuracy of our assumptions on the investment return for single family properties and, in turn, may adversely affect the Account's performance.

- Future pandemics, such as the COVID-19 pandemic from early 2020 to mid-2022, could have repercussions across regional and global economies and financial markets. Most countries, including the United States, reacted to the pandemic by restricting many business and travel activities, mandating the partial or complete closures of certain businesses and schools and taking other actions to mitigate the spread of the virus, most of which had a disruptive effect on economic activity, including the use of and demand for office space. Many private businesses, including some of our customers, continue to permit some or all of their employees to work from home some or all of the time even after the pandemic has subsided. Potential changes in customer behavior, such as the continued social acceptance, desirability and perceived economic benefits of work-from-home arrangements prompted initially by the pandemic, could materially and negatively impact the future demand for office space over the long-term, which could have an adverse effect on business.

Competition. The Account may face competition for real estate investments from multiple sources, including individuals, corporations, insurance companies or other insurance company separate accounts, as well as real estate funds, commercial developers, pension plans, other institutional and foreign investors and other entities engaged in real estate investment activities. Some of these competitors may have similar financial and other resources as the Account, and/or they may have investment strategies and policies (including the ability to incur significantly more leverage than the Account) that allow them to compete more aggressively for real estate investment opportunities, which could result in the Account paying higher prices for investments, experiencing delays in acquiring investments or failing to consummate such purchases. Any resulting delays in the acquisition of investments, or the failure to consummate acquisitions the Account deems desirable, may increase the Account's costs or otherwise adversely affect the Account's investment results. In addition, the Account's properties may be located close to properties that are owned by other real estate investors and that compete with the Account for tenants. These competing properties may be better located, more suitable for tenants than our properties, or have owners who may compete more aggressively for tenants, resulting in a competitive advantage for these other properties. The Account may also face similar competition from other properties that may be developed in the future. This competition may limit the Account's ability to lease space, increase its costs of securing tenants, and limit the Account's ability to maximize our rents and/or require the Account to make capital improvements it otherwise would not, in order to make its properties more attractive to prospective tenants.

Operating Costs. A property's cash flow could decrease if operating costs, such as property taxes, utilities, litigation expenses associated with a property, maintenance and insurance costs that are not reimbursed by tenants, increase in relation to gross rental income, or if the property needs unanticipated repairs and renovations. In addition, the Account's expenses of owning and operating a property are not necessarily reduced when the Account's income from a property is reduced.

Condemnation. A governmental agency may condemn and convert for a public use (i.e., through eminent domain) all or a portion of a property owned by the Account. While the Account would receive compensation in connection

with any such condemnation, such compensation may not be in an amount that TIAA, as the manager of the Account, believes represents the equivalent value for the condemned property. Further, a partial condemnation could impair the ability of the Account to maximize the value of the property during its operation, including making it more difficult to find new tenants or retain existing tenants. Finally, a property which has been subject to a partial condemnation may be more difficult to sell at a price the Account believes is appropriate.

Terrorism and Acts of War and Violence. Terrorist attacks may harm our property investments. The Account can provide no assurance that there will not be further terrorist attacks against the United States or U.S. businesses or elsewhere in the world. These attacks, armed conflicts or domestic unrest may directly or indirectly impact the value of the property the Account owns or that secure our loans. Losses resulting from these types of events may be uninsurable or not insurable to the full extent of the loss suffered. Moreover, any of these events could cause consumer confidence and spending to decrease or result in increased volatility in the United States, worldwide financial markets, and the global economy. Such events could also result in economic uncertainty in the United States or abroad. Adverse economic conditions resulting from terrorist activities could reduce demand for space in the Account's properties and thereby reduce the value of the Account's properties and therefore your investment return.

Risk of Limited Warranty. Purchasing a property "as is" or with limited warranties, which limit the Account's recourse if due diligence fails to identify all material risks, can negatively impact the Account by reducing the value of such properties and increasing the Account's cost to hold or sell properties.

Risk of ESG-Related Factors. Third party property management services employed by TIAA may not sufficiently assess and/or appropriately manage ESG-related criteria when acquiring and/or operating commercial real property held in the Account's portfolio, and any resulting ESG-related financial performance issues with the commercial property may have the potential in certain circumstances to negatively impact the value of the property and resulting investment returns for the Account.

Risks of Selling Real Estate Investments. Among the risks of selling real estate investments are:

- The sale price of an Account property might differ, perhaps significantly, from its estimated or appraised value, leading to losses or reduced profits to the Account.
- The Account might not be able to sell a property at a particular time for a price which management believes represents its fair or full value. This illiquidity may result from the cyclical nature of real estate, general economic conditions impacting the location of the property, disruption in the credit markets or the availability of financing on favorable terms or at all, and the supply of and demand for available tenant space, among other reasons. This might make it difficult to raise cash quickly which could impair the Account's liquidity position (particularly during any period of sustained significant net contract owner outflows) and also could lead to Account losses. Further, the liquidity guarantee does not serve as a working capital facility or credit line to enhance the Account's liquidity levels generally, as its purpose is solely tied to contract owners having the ability to redeem their accumulation units upon demand (thus alleviating the Account's need to dispose of properties solely to increase liquidity levels in what management deems a suboptimal sales environment).
- The Account may need to provide financing to a purchaser if no cash buyers are available, or if buyers are unable to receive financing on terms enabling them to consummate the purchase. Such seller financing introduces a risk that the counterparty may not perform its obligations to repay the amounts borrowed from the Account to complete the purchase.
- For any particular property, the Account may be required to make expenditures for improvements to, or to correct defects in, the property before the Account is able to market and/or sell the property.
- Interests in real estate funds tend to be, in particular, illiquid and the Account may be unable to dispose of such investments at opportune times.
- Sales of the Account's properties are subject to other risks including, but not limited to, negative changes in the climate for real estate, risks related to local, regional, national and global economic conditions, overbuilding and increased competition, property taxes and operating expenses, uninsured losses at properties due to terrorism, domestic unrest, natural disasters or acts of violence, and costs resulting from the cleanup of environmental problems.

- When the Account sells property, it is often required to provide some amount of indemnity for loss to the buyer. While the Account takes steps to try to mitigate the impact of the indemnities, such indemnities could negatively impact the sale price or result in claims by the buyer for indemnity in the future, which could increase the Account's expenses and thereby reduce the return on investment.

Valuation and Appraisal Risks. Investments in the Account's assets are stated at fair value, which is defined as the price that would be received to sell the asset in an orderly transaction between market participants at the measurement date. Because fair value excludes transaction costs that will be incurred to sell an investment, the Account's unit value won't necessarily reflect the net realizable value of its investments. Determination of fair value, particularly for real estate assets, involves significant judgment. Valuation of the Account's real estate properties (which comprise a substantial majority of the Account's net assets) are based on real estate appraisals, which are estimates of property values based on a professional's opinion and may not be accurate predictors of the amount the Account would actually receive if it sold a property. Appraisals can be subjective in certain respects and rely on a variety of assumptions and conditions at that property or in the market in which the property is located, which may change materially after the appraisal is conducted. Among other things, market prices for comparable real estate may be volatile, in particular if there has been a lack of recent transaction activity in such market.

Any future disruptions in the macro-economy, real estate markets and the credit markets, such as those that occurred from 2008-2011, were caused by the COVID-19 pandemic from early 2020 to mid-2022, or occur as a result of changing economic or market environments with high inflation or rapid increases in interest rates, could lead to a significant decline in real estate transaction activity in most markets and sectors in which the Account is invested. The resulting lack of observable transaction data may make it more difficult for a property appraisal to determine the fair value of the Account's investment in one or more real estate assets. In addition, a portion of the data used by appraisers is based on historical information at the time the appraisal is conducted, and subsequent changes to such data, after an appraiser has used such data in connection with the appraisal, may not be adequately captured in the appraised value. Also, to the extent that the Account uses a relatively small number of independent appraisers to value a significant portion of its properties, valuations may be subject to any institutional biases of such appraisers and their valuation procedures.

Further, as the Account generally obtains appraisals on a quarterly basis, there may be circumstances in the period between appraisals or interim valuation adjustments in which the true realizable value of a property is not reflected in the Account's daily net asset value calculation or in the Account's periodic consolidated financial statements. This disparity may be more apparent when the commercial and/or residential real estate markets experience an overall and possibly dramatic decline (or increase) in property values in a relatively short period of time between appraisals.

If the appraised values of the Account's properties as a whole are too high, those contract owners who purchased accumulation units prior to (i) a downward valuation adjustment of a property or multiple properties or (ii) a property or properties being sold for a lower price than the appraised value will be credited with less of an interest than if the value had previously been adjusted downward. Also, those contract owners who redeem during any such period will have received more than their pro rata share of the value of the Account's assets, to the detriment of other non-redeeming contract owners. In particular, appraised property values may prove to be too high (as a whole) in a rapidly declining commercial real estate market. Further, implicit in the Account's definition of fair value is a principal assumption that there will be a reasonable time to market a given property and that the property will be exchanged between a willing buyer and willing seller in a non-distressed scenario. However, an appraised value may not reflect the actual realizable value that would be obtained in a rush sale where time was of the essence. Also, appraised values may lag actual realizable values to the extent there is significant and rapid economic deterioration in a particular geographic market or a particular sector within a geographic market.

If the appraised values of the Account's properties as a whole are too low, those contract owners who redeem prior to (i) an upward valuation adjustment of a property or multiple properties or (ii) a property or properties being sold for a higher price than the appraised value will have received less than their pro rata share of the value of the Account's assets, and those contract owners who purchase units during any such period will be credited with more than their pro rata share of the value of the Account's assets.

Finally, the Account recognizes items of income (such as net operating income from real estate investments, distributions from real estate funds or joint ventures, or dividends from REIT stocks) and expense in many cases on an intermittent basis, where the Account cannot predict with certainty the magnitude or the timing of such items. As such, even as the Account estimates items of net operating income on a daily basis, the AUV for the Account may fluctuate, perhaps significantly, from day to day, as a result of adjusting these estimates for the actual realized item of income or expense.

Risks of Borrowing. The Account acquires some of its properties subject to existing financing and from time to time borrows new funds at the time of purchase. The Account may borrow pursuant to mortgages placed on individual properties, under the Account's Syndicated Credit Agreement, under another unsecured line of credit, credit facility or term bank loan into which the Account enters in the future, or under the terms of debt securities issued by the Account. Also, the Account may from time to time place new leverage on, increase the leverage already placed on, or refinance maturing debt on, existing properties the Account owns. Under the Account's current investment guidelines, the Account intends to maintain its loan-to-value ratio at or below 30% (measured at the time of incurrence and after giving effect thereto) with a targeted loan-to-value ratio of 25% or less. From time to time, the Account may increase its loan-to-value ratio above the targeted ratio of 25% or less in order to satisfy short-term and long-term portfolio management needs such as addressing debt maturities and ongoing working capital requirements. If the values of the Account's portfolio investments decrease, the loan-to-value ratio of the Account may increase above the loan-to-value ratio which Account management intends to achieve or has targeted.

As of December 31, 2025, the Account's loan-to-value ratio was approximately 18.4%. Also, the Account may borrow up to 70% of the then-current value of a particular property. Non-construction mortgage loans on a property will be non-recourse to the Account, except for standard non-recourse carve outs. Among the risks of borrowing money, including borrowing under the Syndicated Credit Agreement, any additional future line of credit, credit facility or term bank loan, the Note Purchase Agreements and any additional issuance of debt securities by the Account in the future, or under another line of credit or credit facility, or otherwise investing in a property subject to a mortgage are the following:

- *General Economic Conditions.* General economic conditions, dislocations in the capital or credit markets generally or the market conditions then in effect in the real estate finance industry, may hinder the Account's ability to obtain financing or refinancing for its property investments on favorable terms or at all, regardless of the quality of the Account's property for which financing or refinancing is sought. Such unfavorable terms might include high interest rates, increased fees and costs and restrictive covenants applicable to the Account's operation of the property. Longer term disruptions in the capital and credit markets as a result of uncertainty, changing or increased regulation, reduced alternatives, rising interest rates or failures of significant financial institutions could adversely affect our access to financing necessary to make profitable real estate investments. Our failure to obtain financing or refinancing on favorable terms due to the current state of the credit markets or otherwise could have an adverse impact on the returns of the Account. Also, the Account's ability to continue to secure financing may be impaired if negative marketplace effects, such as those which followed from the worldwide economic slowdown following the 2008-2011 financial crisis or the subsequent sovereign debt and banking difficulties experienced in parts of the Eurozone, were to occur. Such marketplace effects could result in tighter lending standards instituted by banks and financial institutions, the reduced availability of credit facilities and project finance facilities from banks and the fall of consumer and/or business confidence.
- *Default Risk.* The property or group of encumbered properties may not generate sufficient cash flow to support the debt service on the mortgage loan. The property may also fail to meet certain financial or operating covenants contained in the loan documents and/or the property may have negative equity (i.e., the loan balance exceeds the value of the property) or inadequate equity. In addition, income from properties or investments or any other source of income for the Account may not generate sufficient cash flow to support the debt service on a line of credit or credit facility or debt securities issued by the Account. In any of these circumstances, we (or a joint venture in which we invest) may default on the loan, including due to the failure to make required debt service payments when due. If a loan is in default, the Account or the venture may determine that it is not economically desirable and/or in the best interests of the Account to continue to make payments on the loan (including accessing other sources of funds to support debt service on the loan), and/or the Account or venture may not be able to otherwise remedy such default on commercially reasonable terms or at all. In either case, the

lender then could accelerate the outstanding amount due on the loan and/or foreclose on the underlying property, in which case the Account could lose the value of its investment in the foreclosed property. Further, any such default or acceleration could trigger a default under loan agreements in respect of other Account properties pledged as security for the defaulted loan or other loans. Finally, any such default could subject the Account to the costs of litigation, increase the Account's borrowing costs, result in default of other loans or debts, or result in less favorable terms, with respect to financing future properties or entering into future lines of credit or credit facilities, obtaining future bank term loans or issuing debt securities.

- *Balloon Maturities.* If the Account obtains a mortgage loan that involves a balloon payment, there is a risk that the Account will not be able to make the lump sum principal payment due under the loan at the end of the loan term, or otherwise obtain adequate refinancing on terms commercially acceptable to the Account or at all. The Account then may be forced to sell the property or other properties under unfavorable market conditions, restructure the loan on terms not advantageous to the Account, or default on its mortgage, resulting in the lender exercising its remedies, which may include repossession of the property, and the Account could lose the value of its investment in that property.
- *Variable Interest Rate Risk.* If the Account obtains variable-rate loans, the Account's returns may be volatile when interest rates are volatile. Generally, changes in interest rates will have a smaller effect on the market value of variable-rate loans than on the market value of comparable fixed-rate obligations. Further, the Account is exposed to interest rate risk with respect to variable-rate indebtedness based on current property-level mortgage financings, and may become exposed to such interest rate risk in any future borrowings under the Syndicated Credit Agreement, one or more future bank term loans or any issuance of debt securities. Any increase in interest rates under such debt financing arrangements would directly result in higher interest expense costs to the Account. Any interest rate hedging activities the Account engages in to mitigate this risk may not fully protect the Account from the impact of interest rate volatility. As of December 31, 2025, the outstanding principal balance of our variable rate indebtedness, including mortgage loans payable and line of credit, was \$520.6 million.
- *Valuation Risk.* The market valuation of loans payable could have an adverse impact on the Account's performance. Valuations of loans payable are generally based on the amount at which the liability could be transferred in a current transaction, exclusive of transaction costs, and such valuations are subject to a number of assumptions and factors with respect to the loan and the underlying property, a change in any of which could cause the value of a mortgage loan to fluctuate. In addition, the Account may not be able to transact at a price deemed to be attractive, if at all, which may inhibit the Account from pursuing its investment strategies or negatively impact the values of portfolio holdings. Further, an increase in interest rates or other adverse conditions (e.g., inflation/deflation, increased selling of fixed-income investments across other pooled investment vehicles or accounts, changes in investor perception or changes in government intervention in the markets) may lead to increased transaction activity by contract owners and increased portfolio turnover, which could reduce liquidity for certain Account investments, adversely affect values of portfolio holdings and increase the Account's costs.
- *Underlying Leverage Risk by Certain Portfolio Investments.* Certain of the Account's portfolio investments, including investments in certain REITs, joint ventures and real estate funds and other investment vehicles often utilize leverage in connection with their investment activity. Such leverage is generally not included in the Account's loan-to-value calculation. In addition, higher amounts of leverage by such portfolio investments could cause the investments to lose money and negatively impact the Account's performance.
- *Ability to Incur Additional Indebtedness.* The Account and Account Subsidiaries may also incur additional indebtedness in the future. Although the Account's Syndicated Credit Agreement, Note Purchase Agreements, and other financing agreements contain certain financial covenants, these restrictions are subject to a number of qualifications and exceptions, and the indebtedness incurred in compliance with these restrictions could be substantial. In addition, to the extent new debt is added to the Account and the Account Subsidiaries' current debt levels, the substantial risks of borrowings described above would increase.

A general disruption in the credit markets, such as the disruption experienced in 2008 and 2009, caused by the COVID-19 pandemic from early 2020 to mid-2022, or caused by changing economic or market environments with high inflation or rapid increases in interest rates, may aggravate some or all of these risks.

Investment and Cash Management Risks Associated with Contract Owner Transactions. The amount the Account has available to invest in new properties and other real estate-related assets will depend, in large part, on the level of net contract owner transfers into or out of the Account as well as contract owner premiums into the Account. As noted elsewhere in this report, the Account intends to hold between 15% and 25% of its net assets in liquid, fixed-income investments. These liquid assets are intended to be used to satisfy contract owner redemption requests and meet the Account's expense needs (including, from time to time, obligations on debt). Significant contract owner transaction activity into or out of the Account's units is generally not predictable, and wide fluctuations can occur as a result of macroeconomic, geopolitical or market conditions (including market disruptions, volatility or downturns), the performance of equities or fixed income securities or general investor sentiment, regardless of the historical performance of the Account or of the performance of the real estate asset class generally. In the event that the Account were to experience significant net contract owner transfers out of the Account, such transfers can eventually cause the Account's liquid, fixed-income investments and cash and cash equivalents to comprise less than 10% of the Account's net assets, as occurred over the course of 2025 and 2024. As of December 31, 2025, the Account's liquid, fixed-income investments, and cash and cash equivalents, comprised 7.9% of its net assets. Such situations could trigger the need to execute the TIAA liquidity guarantee, most recently commencing on August 31, 2023. If a significant amount of net contract owner transfers out of the Account were to recur, particularly in high volumes, the Account may not have enough available liquid assets to pursue, or consummate, new investment opportunities presented to us that are otherwise attractive to the Account. This, in turn, could harm the Account's returns. Even though the Account has over time experienced both net inflows (purchases) and net outflows (redemptions) of contract owner investments on an annual basis, there is no guarantee that net outflow or redemption activity will not increase, perhaps in a significant and rapid manner, particularly in response to market cycles in the domestic and foreign securities and commercial real estate markets and other factors.

Alternatively, periods of significant net transfer activity into the Account can result in the Account holding a higher percentage of its net assets in liquid, fixed-income investments than the Account's manager would target to hold under the Account's long-term strategy. At times, the portion of the Account's net assets invested in these types of liquid instruments may exceed 25%, particularly if the Account receives a large inflow of money in a short period of time, coupled with a lack of attractive real estate-related investments on the market. Also, large inflows from contract owner transactions often occur in times of appreciating real estate values and pricing, which can render it challenging to execute on some transactions at ideal prices.

In an appreciating real estate market generally, a large percentage of assets held in liquid, fixed-income investments and not in real estate and real estate-related investments may impair the Account's overall returns. This scenario may be exacerbated in a low interest rate environment for U.S. Treasury and Agency securities and other liquid, fixed-income investments. In addition, to manage cash flow, the Account may temporarily hold a higher percentage of its net assets in liquid real estate-related securities, such as REIT and CMBS securities, than its long-term targeted holdings in such securities, particularly during and immediately following times of significant net transfer activity into the Account. Such holdings could increase the volatility of the Account's returns.

Joint Venture Investment Risks. Investing in joint ventures or other forms of joint property ownership may involve special risks, many of which are exacerbated when the consent of parties other than the Account is required to take action.

- The co-venturer may have interests or goals inconsistent with those of the Account, including during times when a co-venturer may be experiencing financial difficulty. For example:
 - a co-venturer may desire a higher current income return on a particular investment than does the Account (which may be motivated by a longer-term investment horizon or exit strategy), or vice versa, which could cause difficulty in managing a particular asset;
 - a co-venturer may desire to maximize or minimize leverage in the venture, which may be at odds with the Account's strategy;
 - a co-venturer may be more or less likely than the Account to agree to modify the terms of significant agreements (including loan agreements) binding the venture, or may significantly delay in reaching a

determination whether to do so, each of which may frustrate the business objectives of the Account and/or lead to a default under a loan secured by a property owned by the venture; or

- for reasons related to its own business strategy, a co-venturer may have different concentration standards as to its investments (geographically, by sector, or by tenant), which might frustrate the execution of the business plan for the joint venture.
- The co-venturer may be unable to fulfill its obligations (such as to fund its pro rata share of committed capital, expenditures or guarantee obligations of the venture) during the term of such agreement or may become insolvent or bankrupt, any of which could expose the Account to greater liabilities than expected and frustrate the investment objective of the venture.
- If a co-venturer does not follow the Account's instructions or adhere to the Account's policies, the jointly owned properties, and consequently the Account, might be exposed to greater liabilities than expected.
- The Account may have limited rights with respect to the underlying property pursuant to the terms of the joint venture, including the right to operate, manage or dispose of a property, and a co-venturer could have approval rights over the marketing or the ultimate sale of the underlying property.
- The terms of the Account's ventures often provide for complicated agreements which can impede our ability to direct the sale of the property owned by the venture at times the Account views most favorable. One such agreement is a "buy-sell" right, which may force us to make a decision (either to buy our co-venturer's interest or sell our interest to our co-venturer) at inopportune times.
- A co-venturer can make it harder for the Account to transfer its equity interest in the venture to a third party, which could adversely impact the valuation of the Account's interest in the venture.
- To the extent the Account serves as the general partner or managing member in a venture, it may owe certain contractual or other duties to the co-venturer, including fiduciary duties, which may present perceived or actual conflicts of interest in the management of the underlying assets. Such an arrangement could also subject the Account to liability to third parties in the performance of its duties as a general partner or managing member.
- The venture may incur higher than normal levels of investment leverage, including levels that exceed the Account's typical loan-to-value ratio.
- A partner that administratively operates a particular co-venture may not sufficiently assess and/or appropriately manage ESG-related criteria when acquiring and/or operating commercial real property, and any resulting ESG-related financial performance issues with the commercial property may have the potential in certain circumstances to negatively impact the value of, and subsequent investment returns on, the property.

Risks of Developing or Redeveloping Real Estate or Buying Recently Constructed Properties. If the Account chooses to develop or redevelop a property or buys a recently constructed property, it may face the following risks:

- There may be delays or unexpected increases in the cost of property development, redevelopment and construction due to strikes, bad weather, material shortages, increases in material and labor costs or other events.
- There are risks associated with potential underperformance or non-performance by, and/or solvency of a contractor we select or other third party vendors involved in developing or redeveloping the property.
- If the Account were viewed as developing or redeveloping underperforming properties, suffering losses on our investments, or defaulting on any loans on our properties, our reputation could be damaged. Damage to our reputation could make it more difficult to successfully develop or acquire properties in the future and to continue to grow and expand our relationships with our lenders, venture partners and tenants.
- Because external factors may have changed from when the project was originally conceived (e.g., slower growth in the local economy, periods of high inflation or rising interest rates, overbuilding in the area, or changes in the regulatory and permitting environment), the property may not attract tenants on the schedule we originally planned and/or may not operate at the income and expense levels first projected.

Real Estate Regulatory Risks. Government regulation at the federal, state and local levels, including, without limitation, zoning laws, rent control or rent stabilization laws, laws regulating housing on the Account's multi-family and single family properties, the Americans with Disabilities Act, property taxes and fiscal, accounting, environmental or other government policies, could operate or change in a way that adversely affects the Account

and its properties. For example, these regulations could raise the cost of acquiring, owning, improving or maintaining properties, present barriers to otherwise desirable investment opportunities or make it harder to sell, rent, finance, or refinance properties either on economically desirable terms, or at all, due to the increased costs associated with regulatory compliance.

In addition, some state and local municipal jurisdictions, such as New York City, Boston, MA, and Washington D.C. and the States of Washington and Colorado, have enacted legislation which compels building owners to meet standards for energy efficiency or carbon emission limits which may result in unplanned capital expenditures or require amendments to leases or other financial agreements with tenants (which represent a significant portion of building energy consumption) to improve building efficiency. If standards are not met, the Account could be subject to fines and/or other regulatory penalties that may impact the value of non-compliant buildings held in the Account's portfolio. Additional state and local jurisdictions (including foreign jurisdictions where the Account could own commercial property) that have committed to achieve carbon reduction, clean energy standards and other ESG-related criteria may implement similar legislation impacting commercial real estate that could increase costs and negatively impact the performance of such properties in the Account's portfolio where it may not be financially feasible to meet such standards. Buildings that do not meet these standards could be discounted at the time of sale based on the cost required to meet regulatory requirements.

Environmental Risks. How well a company manages its impact on the natural environment can support longer-term sustainable growth, or present unmitigated costs and risks. The Account may be liable for damage to the environment or injury to individuals caused by hazardous substances used or found on its properties. Under various environmental regulations, the Account may also be liable, as a current or previous property owner or mortgagee, for the cost of removing or cleaning up hazardous substances found on a property, even if it did not know of and was not responsible for the hazardous substances. If any hazardous substances are present or the Account does not properly clean up any hazardous substances, or if the Account fails to comply with regulations requiring it to actively monitor the business activities on its premises, the Account may have difficulty selling or renting a property or be liable for monetary penalties. Further, environmental laws may impose restrictions on the manner in which a property may be used, the tenants which may be allowed, or the manner in which businesses may be operated, which may require the Account to expend funds in order to comply with these laws. These laws may also cause the most ideal use of the property to differ from that originally contemplated and as a result could impair the Account's returns. The cost of any required clean-up relating to a single real estate investment (including remediating contaminated property) and the Account's potential liability for environmental damage, including paying personal injury claims and performing under indemnification obligations to third parties, could exceed the value of the Account's investment in a property, the property's value, or in an extreme case, a significant portion of the Account's assets. Finally, while the Account may from time to time acquire third-party insurance related to environmental risks, such insurance coverage may be inadequate to cover the full cost of any loss and would cause the Account to be reliant on the financial health of our third-party insurer at the time any such claim is submitted.

Uninsurable Loss Risks. Certain catastrophic losses (e.g., from earthquakes, wars, terrorist acts, nuclear accidents, hurricanes, tsunamis, high winds, wildfires, inland or coastal floods, rising sea levels or environmental or industrial hazards or accidents) may be uninsurable or so expensive to insure against that it is economically disadvantageous to buy insurance for them. Further, the terms and conditions of the insurance coverage the Account has on its properties, in conjunction with the type of loss actually suffered at a property, may subject the property, or the Account as a whole, to a cap on insurance proceeds that is less than the loss or losses suffered. If a disaster that we have not insured against occurs, if the insurance contains a high deductible, and/or if the aggregate insurance proceeds for a particular type of casualty are capped, the Account could lose some of its original investment and any future profits from the property. Also, the Account may not have sufficient access to internal or external sources of funding to repair or reconstruct a damaged property to the extent insurance proceeds do not cover the full loss. In addition, some leases may permit a tenant to terminate its obligations in certain situations, regardless of whether those events are fully covered by insurance. In that case, the Account would not receive rental income from the property while that tenant's space is vacant, and any such vacancy might impact the value of that property. Finally, as with respect to all third-party insurance, the Account is reliant on the continued financial health of such insurers and their ability to pay on valid claims. If the financial health of an insurer were to deteriorate quickly, the Account

may not be able to find adequate coverage from another carrier on favorable terms, which could adversely impact the Account's investment returns.

Physical Climate Change and Natural Disaster Related Financial Risks. Many of the Account's commercial properties are located within geographical regions in the United States and likely foreign jurisdictions in the future that currently are, and in the future will continue to be, affected by increasingly severe and adverse weather conditions across the globe, including, among others, hurricanes, tornadoes, high winds, wildfires, changes in rainfall patterns, inland or coastal flooding, and rising sea levels. Impacts from such climate change-related disasters, as well as impacts from other natural disasters such as earthquakes and tsunamis, may present significant risks to global financial assets and economic growth. As regions experience changes to the climate and extreme weather events become more frequent and intense, commercial real estate assets within the Account that are located in such regions could be adversely impacted by direct damage to buildings and other improvements thereon and result in loss of revenue, the incurrence of unplanned capital and other expenses not covered by insurance, and increase operating expenses for such properties, including utility, insurance and maintenance costs. Climate related changes and resulting hazards may stress local populations (including as a result of malnutrition, mortality and population migration), real estate financing and operational systems, and local infrastructure to the point where such changes and hazards negatively impact local market attractiveness of such properties as investments, rental market growth, and ultimately decrease demand for and value of commercial real estate in such regions. Any resulting losses from such climate changes and hazards could adversely impact the Account's investment returns; however, should climate change assumptions be incorrect it may result in the Account forgoing investments that may have ultimately been beneficial to the Account.

Climate Change Transition Risks. Climate change poses long-term risks to investments that should be assessed and mitigated. Risks fall into two primary categories, as outlined with the Task Force on Climate Related Financial Disclosures ("TCFD"):

- **Physical Risk** (as described above); and
- **Low Carbon Transition Related Risks:** Transitioning to a low-carbon economy may entail extensive policy, legal, regulatory, technology and market changes as public and private organizations and institutions attempt to mitigate and adapt to climate change. Depending on the nature, speed and focus of these changes, transition risks may pose varying levels of financial and reputational risk to organizations and, by definition, also to their investors and portfolio assets (such as those held by the Account). While transition risk is relevant across sectors, it is likely to be especially severe for carbon-intensive industries. The Account will periodically evaluate specific opportunities to reduce the carbon footprint of certain properties within its commercial real estate portfolio, provided that doing so makes economic or financial sense for individual properties and the portfolio as a whole. TIAA will continue to ensure that all portfolio investment decisions for the Account are based on expected financial performance, taking into account potential risks to asset value or liquidity, and opportunities to improve performance through improvements to commercial real estate properties held by the Account that reduce energy use and carbon emissions and decrease long-term costs for the Account.

ESG Criteria Risks. Management of the Account looks to utilize industry recognized environmental, social and governance ("ESG") criteria in its commercial real estate underwriting given TIAA's view that the application of such criteria, as part of the underwriting process, is beneficial in achieving positive long-term returns for the Account. In its evaluation of commercial real estate opportunities, the Account will take ESG considerations into account as part of the financial assessment of a commercial real estate portfolio asset, and not to achieve a desired outcome or as an investment qualification or screen. Ultimately, the Account will make an investment decision that incorporates ESG criteria only to the extent that the criteria are reasonably expected to enhance the investment's ability to achieve desired returns for the Account. However, the Account's utilization of ESG criteria in its commercial real estate underwriting may, if economic risk or financial opportunity projections do not materialize in the way we have anticipated, result in the Account forgoing some commercial real estate market opportunities that could have ultimately been beneficial to the Account. Consequently, the Account may underperform other investment vehicles that do not utilize such ESG criteria in selecting portfolio properties.

Foreign Real Property Investment Risks. Investment in foreign commercial real properties, foreign real estate loans, and foreign debt investments may present the following special risks:

- The value of foreign investments or rental income can increase or decrease due to changes or fluctuations in foreign currency exchange rates, imposition of currency exchange control or market control regulations, possible expropriation or confiscatory taxation, political, social, diplomatic and economic developments and foreign regulations. The Account translates into U.S. dollars purchases and sales of securities, income receipts and expense payments made in foreign currencies at the exchange rates prevailing on the respective dates of the transactions. The effect of any changes in currency exchange rates on foreign debt investments and loans payable is included in the Account's net realized and unrealized gains and losses. As such, fluctuations in currency exchange rates, even if hedged, may impair or reduce the Account's returns and result in poorer overall performance of the Account than if it had not acquired such foreign investments or entered into any foreign currency hedging transactions.
- In managing any domestic or foreign commercial real property investments, the Account may, but is not required to, use or enter into forward currency contracts and foreign currency swaps, and may buy or sell put and call options and futures contracts on foreign currencies as well as other types of derivatives transactions (including interest rate swaps and options, futures contracts or swaps) in order to hedge against the risks of currency or exchange rate uncertainties, interest rate uncertainties and foreign currency or market fluctuations impacting the Account's domestic or foreign real estate investments. Changes in exchange rates and exchange control regulations or interest rates may increase or reduce the value of domestic or foreign real estate investments. Currency hedging, interest rate hedging and similar transactions involve special risks and may limit potential gains due to increases in a currency's value or changes in interest rates. Unanticipated changes in interest rates, domestic or foreign securities prices or currency exchange rates may result in poorer overall performance of the Account than if it had not entered into any such currency-related or interest rate-related hedging transactions for such real property investments. In addition, the Account could incur additional costs of paying hedge unwind fees, if it has to terminate cross-currency or interest rate swaps, futures contracts or options prematurely due to early repayment of domestic or foreign mortgage loans related to such properties. The Account does not intend to speculate in foreign currency exchange transactions, forward currency contracts, interest rate options, futures contracts or swaps or other types of hedging transactions related to its portfolio of domestic or foreign real property investments.
- Non-U.S. jurisdictions may impose withholding taxes on the Account as a result of its investment activity in that jurisdiction. TIAA may be eligible for a foreign tax credit in respect of such tax paid by the Account and such credit (if available to TIAA) would be reimbursed to the Account. However, there may be circumstances where TIAA is unable to receive some or all of the benefit of a foreign tax credit and the Account would thus not receive reimbursement, which could harm the value of the Account's units.
- Foreign real estate markets may have different liquidity and volatility attributes than U.S. markets.
- The regulatory environment in non-U.S. jurisdictions may disfavor owners and operators of real estate investment properties, resulting in less predictable and/or economically harmful outcomes if the Account were to face a significant dispute with a tenant or with a regulator itself.
- The Account may be subject to increased risk of regulatory scrutiny pursuant to U.S. federal statutes, such as the Foreign Corrupt Practices Act, which, among other things, requires robust compliance and oversight programs to help prevent violations. The costs associated with maintaining such programs, in addition to costs associated with a potential regulatory inquiry, could impair the Account's returns and divert management's attention from other Account activities.
- It may be more difficult for the Account to obtain and collect a judgment on foreign investments than on domestic investments, and the costs to the Account that are associated with contesting claims relating to foreign investments may exceed those costs associated with a similar claim on domestic investments.

RISKS OF INVESTING IN REAL ESTATE INVESTMENT TRUST (REIT) SECURITIES

The Account may invest in registered and unregistered REIT securities for diversification, liquidity management and other purposes. The Account's investment in REITs may also increase, as a percentage of net assets, during periods in which the Account is experiencing large net inflow activity, in particular due to net contract owner transfers into the Account. As of December 31, 2025, the Account did not hold any REIT securities. Investments in REIT securities are subject to many of the same general risks associated with direct real property ownership. In particular, equity REITs may be affected by changes in the value of the underlying properties owned by the entity,

while mortgage REITs may be affected by the quality of any credit extended. Moreover, changes in consumer behavior that affect the use of commercial spaces could negatively impact the value of properties underlying certain REITs. In addition to these risks, because REIT investments are securities and generally publicly traded, they may be exposed to market risk and potentially significant price volatility due to changing conditions in the financial markets and, in particular, changes in overall interest rates, regardless of the value of the underlying real estate such REIT may own.

In general, during periods of high interest rates, REITs may lose some of their appeal for investors who may be able to obtain higher yields from other income-producing investments, such as long-term bonds. Rising interest rates generally increase the cost of financing for real estate projects, which could cause the value of an equity REIT to decline. During periods of declining interest rates, mortgagors may elect to prepay mortgages held by mortgage REITs, which could lower or diminish the yield on the REIT. Also, sales of REIT securities by the Account for liquidity management purposes may occur at times when values of such securities have declined and it is otherwise an inopportune time to sell the security. Volatility in REITs can cause significant fluctuations in the Account's AUV on a daily basis, as they are correlated to equity markets which have experienced significant day to day fluctuations. Finally, certain REITs may be self-liquidating in that a specific term of existence is provided for in their trust document. In acquiring the securities of REITs, the Account runs the risk that it will sell them at an inopportune time.

REITs do not generally pay federal income taxes if they distribute most of their earnings to their shareholders and meet other tax requirements. Many of the requirements to qualify as a REIT, however, are highly technical and complex. Failure to qualify as a REIT results in tax consequences, as well as disqualification from operating as a REIT for a period of time. Consequently, if the Account invests in securities of a REIT that later fails to qualify as a REIT, this may adversely affect the performance of our investment.

RISKS OF MORTGAGE-BACKED SECURITIES

The Account from time to time has invested in mortgage-backed securities and may in the future invest in such securities. Mortgage-backed securities, such as CMBS and RMBS, are subject to many of the same general risks inherent in real estate investing, making mortgage loans and investing in debt securities. The underlying mortgage loans may experience defaults with greater frequency than projected when such mortgages were underwritten, which would impact the values of these securities, and could hamper our ability to sell such securities. In particular, these types of investments may be subject to prepayment risk or extension risk (i.e., the risk that borrowers will repay the loans earlier or later than anticipated). If the underlying mortgage assets experience faster than anticipated prepayments of principal, the Account could fail to recoup some or all of its initial investment in these securities, since the original price paid by the Account was based in part on assumptions regarding the receipt of interest payments. If the underlying mortgage assets are repaid later than anticipated, the Account could lose the opportunity to reinvest the anticipated cash flows at a time when interest rates might be rising. The rate of prepayments depends on a variety of geographic, social and other functions, including prevailing market interest rates and general economic factors. Further, it is possible that issuers of U.S. Government Securities will not have the funds to meet their payment obligations in the future, and the U.S. Government may change its support of, and policies regarding, the Federal National Mortgage Association ("FNMA" or "Fannie Mae") and the Federal Home Loan Mortgage Corp ("FHLMC" or "Freddie Mac"). Both Fannie Mae and Freddie Mac have been operating under conservatorship with the Federal Housing Finance Administration ("FHFA") since September 2008. The entities are dependent upon the continued support of the U.S. Department of the Treasury and FHFA in order to continue their business operations. These factors, among others, could affect the future status and role of Fannie Mae and Freddie Mac and the value of their securities and the securities which they guarantee. Even if the Account acquired such securities, such changes may have a negative effect on the pricing of such securities. Other policy changes impacting Fannie Mae and Freddie Mac and/or U.S. Government programs related to mortgages that may be implemented in the future could create market uncertainty and affect the actual or perceived credit quality of issued securities, adversely affecting mortgage-backed securities through an increased risk of loss.

Importantly, the fair market value of these securities is also highly sensitive to changes in interest rates, liquidity of the secondary market and economic conditions impacting financial institutions and the credit markets generally. Note that the potential for appreciation, which could otherwise be expected to result from a decline in interest rates, may be limited by any increased prepayments. Further, volatility and disruption in the mortgage market and credit

markets generally, including periods of high inflation or rapid increases in interest rates, may cause there to be a very limited or even no secondary market for these securities and they therefore may be harder to sell than other securities.

As of December 31, 2025, the Account did not hold any mortgage-backed securities.

RISKS OF INVESTING IN MORTGAGE LOANS AND RELATED INVESTMENTS

The Account's investment strategy includes, to a limited extent, investments in mortgage loans (i.e., the Account serving as lender).

General Risks of Mortgage Loans. The Account will be subject to the risks inherent in making mortgage loans, including:

- The borrower may default on the loan, requiring that the Account foreclose on the underlying property to protect the value of its mortgage loan. Since its mortgage loans are usually non-recourse, the Account must rely solely on the value of a property for its security. In addition, there is a risk of delay in exercising any contractual remedies due to actions of the borrower, including, without limitation, bankruptcy or insolvency of the borrower.
- The larger the mortgage loan compared to the value of the property securing it, the greater the loan's risk. Upon default, the Account may not be able to sell the property for its estimated or appraised value. Also, certain liens on the property, such as mechanic's or tax liens, may have priority over the Account's security interest.
- A deterioration in the financial condition of tenants, which could be caused by general or local economic conditions or other factors beyond the control of the Account, or the bankruptcy or insolvency of a major tenant, may adversely affect the income of a property, which could increase the likelihood that the borrower will default under its obligations.
- The borrower may be unable to make a lump sum principal payment due under a mortgage loan at the end of the loan term, unless it can refinance the mortgage loan with another lender.
- If interest rates are volatile during the loan period, the Account's variable rate mortgage loans could have volatile yields. Further, to the extent the Account makes mortgage loans with fixed interest rates, it may receive lower yields than those which are then available in the market if interest rates rise generally.

Interest Rate Risk. The risk that the value or yield of fixed-income investments may decline if interest rates change. In general, when prevailing interest rates decline, the market values of outstanding fixed-income investments (particularly those paying a fixed rate of interest) tend to increase while yields on similar newly issued fixed-income investments tend to decrease, which could adversely affect the Account's income. Conversely, when prevailing interest rates increase, the market values of outstanding fixed-income investments (particularly those paying a fixed rate of interest) tend to decline while yields on similar newly issued fixed income investments tend to increase. If a fixed-income investment pays a floating or variable rate of interest, changes in prevailing interest rates may increase or decrease the investment's yield. Fixed-income investments with longer durations tend to be more sensitive to interest rate changes than shorter-term investments. Interest rate risk is generally heightened during periods when prevailing interest rates are low or negative. During periods of very low or negative interest rates, a fixed-income investment may not be able to maintain positive returns. As of December 31, 2025, interest rates in the United States and in certain foreign markets have minimally decreased and remained high from historic low levels with unknown future monetary policy direction from central banks, which may increase the Account's exposure to risks associated with rising interest rates. In general, changing interest rates could have unpredictable effects on the markets and may expose fixed-income and related markets to heightened volatility. A wide variety of factors can cause interest rates to rise (e.g., central bank monetary policies, inflation rates, or general economic conditions).

Negative Interest Rate Risk. Certain European countries and Japan have in the past pursued negative interest rate policies. A negative interest rate policy is an unconventional central bank monetary policy tool where nominal target interest rates are set with a negative value (i.e., below zero percent) intended to help create self-sustaining growth in the local economy. If a bank charges negative interest, instead of receiving interest on deposits, a depositor must pay the bank fees to keep money with the bank. In such a scenario, certain debt instruments may trade at negative yields, which means the purchaser of the instrument may receive at maturity less than the total

amount invested. Such market conditions may increase the Account's exposure to the risks associated with rising interest rates. A number of factors may contribute to debt instruments trading at a negative yield. While negative yields can be expected to reduce demand for fixed-income investments trading at a negative interest rate, investors may be willing to continue to purchase such investments for a number of reasons including, but not limited to, price insensitivity, arbitrage opportunities across fixed-income markets, rules-based investment strategies, capital preservation, reduced volatility, or decreased investment opportunities. If negative interest rates become prevalent in the market, it is expected that investors would seek to reallocate assets to other income-producing assets such as investment-grade and high-yield debt instruments, or equity investments that pay a dividend. This increased demand for higher yielding assets may cause the price of such instruments to rise while triggering a corresponding decrease in yield and the value of debt instruments over time. In addition, a move to higher yielding investments may cause investors, including the Account, to seek fixed-income investments with longer duration and/or potentially reduced credit quality in order to seek the desired level of yield. These considerations may limit the Account's ability to locate fixed-income instruments containing the desired risk/return profile. Changing interest rates, including, but not limited to, rates that in the future fall below zero, could have unpredictable effects on the markets and may expose fixed-income and related markets to heightened volatility and potential illiquidity, increasing the potential for losses for the Account.

Extension Risk. The risk that during periods of rising interest rates, borrowers pay off their mortgage loans later than expected, preventing the Account from reinvesting principal proceeds at higher interest rates, resulting in less income than potentially available. These risks are normally present in mortgage-backed securities and other ABS. For example, homeowners have the option to prepay their mortgages. Therefore, the duration of a security backed by home mortgages can lengthen depending on homeowner prepayment activity. A decline in the prepayment rate and the resulting increase in duration of fixed-income securities held by the Account can result in losses to the Account.

Prepayment Risk. The Account's mortgage loan investments will usually be subject to the risk that the borrower repays a loan early. Also, the Account may be unable to reinvest the proceeds at as high an interest rate as the original mortgage loan rate, resulting in a decline in income. These risks are normally present in mortgage-backed securities and other ABS. For example, homeowners have the option to prepay their mortgages. Therefore, the duration of a security backed by home mortgages can shorten depending on homeowner prepayment activity. A rise in the prepayment rate and the resulting decline in duration of fixed-income securities held by the Account can result in losses to investors in the Account.

Interest Limitations. The interest rate we charge on mortgage loans may inadvertently violate state usury laws that limit rates, if, for example, state law changes during the loan term. If this happens, the Account could incur penalties or may be unable to enforce payment of the loan.

Risks of Investing in Domestic and Foreign Debt or Loans. The Account may invest from time to time in domestic and foreign mezzanine and other debts or loans to entities which own real estate assets. Generally these loans will be secured by a pledge of the equity securities of the entity, but not by a first lien security interest in the property itself. As such, the Account's recovery in the event of an adverse circumstance at the property (such as a default under a mortgage loan on the property) will be subordinated to the recovery available to the first lien mortgage lender(s) to the property. The Account's remedy may solely consist of foreclosing on the equity interest in the entity owning the property, and that equity interest will be junior in right of recovery to a loan secured by the property owned by the entity. Also, as a subordinated lender, the Account may have limited rights to exercise control over the process by which the mortgage loan is restructured or the property is liquidated following a default. Any of these circumstances may result in the Account being unable to recover some or all of its original investment.

Risks of Hedging Strategies for Domestic and Foreign Loans and Securities. In managing any domestic or foreign mezzanine debt or other domestic or foreign loans, securities or real estate, the Account may use or enter into forward currency contracts and foreign currency swaps, and may buy or sell put and call options and futures contracts on foreign currencies as well as other types of derivatives transactions (including interest rate swaps and options, futures contracts or swaps) in order to hedge against the risks of exchange rate uncertainties, interest rate uncertainties and foreign currency or market fluctuations impacting the Account's domestic or foreign loans, securities and real estate investments. Changes in exchange rates and exchange control regulations or interest rates

may increase or reduce the value of domestic or foreign mezzanine debt or other types of loans, securities and real estate. Currency hedging, interest rate hedging and similar transactions involve special risks and may limit potential gains due to increases in a currency's value or changes in interest rates. Unanticipated changes in interest rates, domestic or foreign securities prices or currency exchange rates may result in poorer overall performance of the Account than if it had not entered into any such currency-related or interest rate-related hedging transactions for such loans and securities. In addition, the Account could incur additional costs of paying hedge unwind fees, if it has to terminate cross-currency or interest rate swaps, futures contracts or options prematurely due to early repayment of domestic or foreign mezzanine or other debt or securities. The Account does not intend to speculate in foreign currency exchange transactions, forward currency contracts, interest rate options, futures contracts or swaps or other types of hedging transactions relating to its portfolio of domestic and foreign loans and securities.

Risks of Participations. To the extent the Account invested in a participating mortgage, the following additional risks would apply:

- The participation feature, in tying the Account's returns to the performance of the underlying asset, might generate insufficient returns to make up for the higher interest rate the loan would have obtained without the participation feature.
- In very limited circumstances, a court may characterize the Account's participation interest as a partnership or joint venture with the borrower and the Account could lose the priority of its security interest or become liable for the borrower's debts.

RISKS OF U.S. GOVERNMENT AND GOVERNMENT AGENCY SECURITIES AND CORPORATE OBLIGATIONS

The Account invests in securities issued by U.S. Government agencies and U.S. Government-sponsored entities. Some of these issuers may not have their securities backed by the full faith and credit of the U.S. Government, which could adversely affect the pricing and value of such securities. U.S. Government securities that are supported by the full faith and credit of the United States present limited credit risk compared to other types of debt securities but are not free of risk. Other U.S. Government securities are supported by the right of the agency or instrumentality to borrow an amount limited to a specific line of credit from the U.S. Treasury or by the discretionary authority of the U.S. Government to purchase financial obligations of the agency or instrumentality, which are thus subject to a greater amount of credit risk than those supported by the full faith and credit of the United States. Still other U.S. Government securities are only supported by the credit of the issuing agency or instrumentality which are subject to greater credit risk as compared to other U.S. Government securities. The maximum potential liability of the issuers of some U.S. Government securities may exceed their current resources, including any legal right to support from the U.S. Treasury. Because the U.S. Government is not obligated by law to support an agency or instrumentality that it sponsors, or such agency's or instrumentality's securities, the Account only invests in U.S. Government securities when TIAA determines that the credit risk associated with the obligation is suitable for the Account.

It is possible that issuers of U.S. Government securities will not have the funds to meet their payment obligations in the future. The FHLMC (or Freddie Mac) and the FNMA (or Fannie Mae) have been operating under conservatorship, with the FHFA acting as their conservator, since September 2008. In the event that FHLMC or FNMA are taken out of conservatorships, it is unclear how their respective capital structure would be constructed and what impact, if any, there would be on FHLMC's or FNMA's creditworthiness and guarantees of certain mortgage-backed securities. The entities are dependent upon the continued support of the U.S. Department of the Treasury and FHFA in order to continue their business operations. These factors, among others, could affect the future status and role of FHLMC and FNMA and the value of their securities and the securities which they guarantee.

Uncertainty regarding the status of negotiations in the U.S. Congress to increase the statutory debt ceiling may increase the risk that the U.S. Government may default on payments on certain U.S. Government securities, including those held by the Account.

In addition, the Account may invest in corporate obligations (such as commercial paper and other types of corporate debt obligations) and while the Account seeks out such holdings in short-term or intermediate-term, higher-quality liquid instruments, the ability of the Account to sell these securities may be uncertain, particularly when there are

general dislocations in the finance or credit markets. Any such volatility could have a negative impact on the value of these securities. Further, transaction activity may fluctuate significantly from time to time, which could impair the Account's ability to dispose of a security at a favorable time, regardless of the credit quality of the underlying issuer. Also, inherent with investing in any corporate obligation is the risk that the credit quality of the issuer will deteriorate, which could cause the obligations to be downgraded and hamper the value or the liquidity of these securities. Finally, any further downgrades or threatened downgrades of the credit rating for U.S. Government obligations generally could impact the pricing and liquidity of agency securities or corporate obligations in a manner which could impact the value of the Account's units. On three occasions, the long-term credit rating of the United States has been downgraded by at least one leading rating agency in part as a result of disagreements within the U.S. Government over raising the debt ceiling to repay outstanding obligations. Similar situations in the future could result in periods of high inflation, rising interest rates, changes in the prices of U.S. Treasury securities and increase the costs of various kinds of debt, which may adversely affect the Account.

RISKS OF LIQUID, FIXED-INCOME INVESTMENTS

The Account's investments in liquid, fixed-income investments, whether real estate-related securities (such as REITs, CMBS or some loans receivable) or non real estate-related securities (such as ABS, MBS, RMBS, CLOs, CMOs, CDOs, cash equivalents, municipal bond securities, other domestic and foreign government and corporate securities and structured securities), and whether debt or equity, are subject to the following general risks:

Issuer Risk (often called Financial Risk). The risk that an issuer's earnings or revenue prospects and overall financial position will deteriorate (or be perceived to deteriorate by market participants, rating agencies, pricing services or otherwise), causing a decline in the value of the issuer's financial instruments over short or extended periods of time. In times of market turmoil, perceptions of an issuer's credit risk can quickly change and even large, well-established issuers may deteriorate rapidly with little or no warning.

Credit Risk. The risk that the issuer of the fixed-income investments may not be able or willing to meet interest or principal payments when the payments become due, or, in the case of structured securities, the risk that the underlying collateral for the security may be insufficient to support such interest or principal payments, thereby causing a loss to the Account on the investment. Credit risk is heightened in times of market turmoil when perceptions of an issuer's credit risk can quickly change and even large, well-established issuers and/or governments or, in the case of structured securities, higher quality underlying collateral for the security, may deteriorate rapidly with little or no warning.

Credit Spread Risk. The risk that credit spreads (i.e., the difference in yield between securities that is due to differences in each security's respective credit quality) may increase when market participants believe that bonds generally have a greater risk of default. Increasing credit spreads may reduce the market values of the Account's securities. Credit spreads often increase more for lower-rated and unrated securities than for investment-grade securities. In addition, when credit spreads increase, reductions in market value will generally be greater for longer-maturity securities.

Market Volatility, Liquidity and Valuation Risk. The risk that volatile or dramatic reductions in trading activity, or the cessation of trading at any time, whether due to general market turmoil, limited dealer capacity, problems experienced by a single company or a market sector, or other factors, such as natural disasters or public emergencies (pandemics and epidemics), or periods of high inflation or rapid increases in interest rates, in securities markets make it difficult for the Account to properly value its investments. In such situations, the Account may not be able to purchase or sell a securities investment at an attractive price, if at all. This risk is particularly acute to the extent the Account holds equity securities, which have experienced significant short-term price volatility in recent years.

Interest Rate Risk. The risk that increases or volatility in interest rates can cause the prices of certain fixed-income investments to decline. This risk is heightened to the extent the Account invests in fixed-income investments and during periods when prevailing interest rates are low. Periods of very low or negative interest rates may challenge the Account's ability to maintain positive returns. As of the date of this report, interest rates in the United States and in certain foreign markets have minimally decreased and remain high from historic low levels with unknown future monetary policy direction from central banks, which may increase the Account's exposure to risks associated with

rising interest rates. In general, changing interest rates could have unpredictable effects on the markets and may expose fixed-income and related markets to heightened volatility. A wide variety of factors can cause interest rates to rise (e.g., central bank monetary policies, inflation rates, or general economic conditions).

Downgrade Risk. The risk that securities are subsequently downgraded should TIAA and/or rating agencies believe the issuer's business outlook or creditworthiness has deteriorated. If this occurs, the values of these investments may decline, or it may affect the issuer's ability to raise additional capital for operational or financial purposes and increase the chance of default, as a downgrade may be seen in the financial markets as a signal of an issuer's deteriorating financial position.

Income Volatility Risk. Income volatility refers to the degree and speed with which changes in prevailing market interest rates diminish the level of current income from the Account's portfolio of fixed-income securities. The risk of income volatility is that the level of current income from a portfolio of fixed-income securities may decline in certain interest rate environments.

Call Risk. The risk that an issuer will redeem a fixed-income investment prior to maturity, if the issuer has the right to do so. This often happens when prevailing interest rates are lower than the rate specified for the fixed-income investment. If a fixed-income investment is called early, the Account may not be able to benefit fully from the increase in value that other fixed-income investments experience when interest rates decline. Additionally, the Account would likely have to reinvest the payoff proceeds at current yields, which are likely to be lower than the fixed-income investment in which the Account originally invested, resulting in a decline in income.

Prepayment Risk. The risk that, during periods of falling interest rates, borrowers may pay off their loans sooner than expected, forcing the Account to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in income. These risks are normally present in mortgage-backed securities and other asset-backed securities. For example, borrowers have the option to prepay their mortgages. Therefore, the duration of a security backed by home mortgages can shorten depending on borrower prepayment activity. A rise in the prepayment rate and the resulting decline in duration of fixed-income securities held by the Account can result in losses to the Account.

Extension Risk. The risk that, during periods of rising interest rates, borrowers may pay off their mortgage loans later than expected, preventing a Fund from reinvesting principal proceeds at higher interest rates, resulting in less income than potentially available. These risks are normally present in mortgage-backed securities and other asset-backed securities. For example, homeowners have the option to prepay their mortgages. Therefore, the duration of a security backed by home mortgages can lengthen depending on homeowner prepayment activity. A decline in the prepayment rate and the resulting increase in duration of fixed-income securities held by the Account can result in losses to the Account.

U.S. Government Securities Risk. Securities issued by the U.S. Government or one of its agencies or instrumentalities may receive varying levels of support from the U.S. Government, which could affect the Account's ability to recover should they default. Therefore, securities issued by U.S. Government agencies or instrumentalities that are not backed by the full faith and credit of the U.S. Government may involve increased risk of loss of principal and interest. In addition, the value of U.S. Government securities may be affected by changes in the credit rating of the U.S. Government. To the extent the Account invests significantly in securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities, any market movements, regulatory changes or changes in political or economic conditions that affect the securities of the U.S. Government or its agencies or instrumentalities in which the Account invests may have a significant impact on the Account's performance. Events that would adversely affect the market prices of securities issued or guaranteed by one U.S. Government agency or instrumentality may adversely affect the market prices of securities issued or guaranteed by other agencies or instrumentalities.

State and Municipal Investment Risk. Events affecting states and municipalities may adversely affect the Account's investments and its performance. These events may include severe financial difficulties and continued budget deficits, economic or political policy changes, tax base erosion, state constitutional limits on tax increases, and changes in the credit ratings assigned to state and municipal issuers of debt instruments that the Account may hold. Many states and municipalities have experienced—and may continue to experience—severe financial difficulties.

As a result, the economies and fiscal condition of these states and municipalities could deteriorate significantly as a result of a number of economic and other factors, including state and local housing crises, high unemployment levels, a drop in tax revenue and periods of larger national economic slowdown. The continued deterioration of state and municipal economies could result in large state and municipal budget deficits and it is unclear when and how states and municipalities would close their budget gaps or how those solutions might affect state or municipal governments. A negative change in any one of these or other areas could affect the ability of state or municipal issuers to meet their debt obligations and result in losses to the Account.

Foreign Securities Investment Risk. Foreign investments, which may include securities of foreign issuers, securities or contracts traded or acquired in non-U.S. markets or on non-U.S. exchanges, or securities or contracts payable or denominated in non-U.S. currencies, can involve special risks that arise from one or more of the following events or circumstances: (1) changes in currency exchange rates; (2) possible imposition of market controls or currency exchange controls; (3) possible imposition of withholding taxes on dividends and interest; (4) possible seizure, expropriation or nationalization of assets; (5) more limited financial information or difficulties interpreting it because of foreign regulations and accounting standards; (6) lower liquidity and higher volatility in some foreign markets; (7) the impact of political, social or diplomatic events; (8) economic sanctions or other measures by the United States or other governments; (9) the difficulty of evaluating some foreign economic trends; and (10) the possibility that a foreign government could restrict an issuer from paying principal and interest to investors outside the country. Brokerage commissions and custodial and transaction costs are often higher for foreign investments, and it may be difficult for the Account to use foreign laws and courts to enforce financial or legal obligations. Foreign investments may also be subject to risk of loss because of more or less foreign government regulation, less public information, and less stringent investor protections and disclosure standards.

Emerging Markets Risk. The risk of foreign investment often increases in countries with emerging markets. For example, these countries may have more unstable governments than developed countries, and their economies may be based on only a few industries. Emerging markets countries may also have less stringent regulation of accounting, auditing, financial reporting, and recordkeeping requirements, which could affect the Account's ability to evaluate potential investments. Because their financial markets may be very small, share prices of financial instruments in emerging market countries may be volatile and difficult to determine. Financial instruments of issuers in these countries may have lower overall liquidity than those of issuers in more developed countries. In addition, foreign investors such as the Account are subject to a variety of special restrictions in many emerging market countries. The risks outlined above are often more pronounced in "frontier markets" in which the Account may invest. Moreover, legal remedies for investors in emerging markets (including derivative litigation) may be more limited, and U.S. authorities may have less ability to bring actions against bad actors in emerging markets countries. Frontier markets are those emerging markets that are considered to be among the smallest, least mature and least liquid. These factors may make investing in frontier market countries significantly riskier than investing in other countries.

Fixed-Income Foreign Investment Risk. Foreign fixed-income securities investments, including securities or contracts payable or denominated in non-U.S. currencies, can involve special risks that arise from one or more of the following events or circumstances: (1) changes in currency exchange rates; (2) possible imposition of market controls or currency exchange controls; (3) possible imposition of withholding taxes on dividends and interest; (4) possible seizure, expropriation or nationalization of assets; (5) more limited financial information about the foreign debt issuer or difficulties interpreting it because of foreign regulations and accounting standards; (6) lower liquidity and higher volatility in some foreign markets; (7) the impact of political, social or diplomatic events; (8) economic sanctions or other measures by the United States or other governments; (9) the difficulty of evaluating some foreign economic trends; and (10) the possibility that a foreign government could restrict an issuer from paying principal and interest on its debt obligations to investors outside the country. It may also be difficult to use foreign laws and courts to force a foreign issuer to make principal and interest payments on its debt obligations. In addition, the cost of servicing external debt will also generally be adversely affected by rising international interest rates because many external debt obligations bear interest at rates which are adjusted based upon international interest rates. The risks described above often increase in countries with emerging markets. For example, the ability of a foreign sovereign issuer, especially in an emerging market country, to make timely and ultimate payments on its debt obligations may be strongly influenced by the issuer's balance of payments, including export performance, its

access to international credit and investments, fluctuations of interest rates and the extent of its foreign reserves. If a deterioration occurs in the foreign country's balance of payments, it could impose temporary restrictions on foreign capital remittances. In addition, there is a risk of restructuring certain foreign debt obligations that could reduce and reschedule interest and principal payments.

Sovereign Debt Risk. The risk that the issuer of non-U.S. sovereign debt or the governmental authorities that control the repayment of such debt may be unable or unwilling to repay principal or interest when due. This may result from political or social factors, the general economic environment of a country, levels of foreign debt or foreign currency exchange rates, among other possible reasons. To the extent the issuer or controlling governmental authority is unable or unwilling to repay principal or interest when due, the Account may have limited recourse to compel payment in the event of default and could result in losses to the Account.

Supranational Debt Risk. The risk that the issuer of multinational or supranational foreign debt (e.g., the European Union or the International Monetary Fund (IMF)) that controls the repayment of such debt may be unable or unwilling to repay principal or interest when due. This may result from, among other possible reasons, political or social factors (e.g., the sudden or gradual disintegration of the multinational or supranational organization), the general economic environment of the countries or foreign markets that comprise the organization, levels of foreign debt or foreign currency exchange rates. To the extent the issuer or controlling multinational or supranational authority is unable or unwilling to repay principal or interest when due, the Account may have limited recourse to compel payment in the event of default and could result in losses to the Account.

Active Management Risk. The risk that the Account's strategy, investment selection or trading execution for securities, including REIT stocks, may cause the Account to underperform relative to a stated benchmark index or funds or accounts with similar investment objectives.

Currency Risk. The risk of a decline in the value of a foreign currency versus the U.S. dollar, which reduces the dollar value of securities denominated in that foreign currency. The overall impact on the Account's holdings can be significant and long lasting depending on the currencies represented in the portfolio, how each currency appreciates or depreciates in relation to the U.S. dollar, and whether currency positions are hedged. Foreign currency exchange rates may fluctuate significantly over short periods of time, particularly with respect to emerging markets currencies. Currency exchange rates can also be affected unpredictably by intervention by U.S. or foreign governments or central banks, or by currency controls or political developments.

Derivatives Risk. The risks associated with investing in derivatives may be different and greater than the risks associated with directly investing in the underlying securities and other instruments. Derivatives such as swaps are subject to risks such as liquidity risk, interest rate risk, market risk, and credit risk. These derivatives involve the risk of mispricing or improper valuation and the risk that the prices of certain options, futures, swaps (including credit default swaps), forwards and other types of derivative instruments may not correlate perfectly with the prices or performance of the underlying security, currency, rate, index or other asset. Certain derivatives present counterparty risk, or the risk of default by the other party to the contract, and some derivatives are, or may suddenly become, illiquid. Some of these risks exist for futures, options and swaps which may trade on established markets. Unanticipated changes in interest rates, securities prices or currency exchange rates may result in poorer overall performance of the Account than if it had not entered into derivatives transactions. The potential for loss as a result of investing in derivatives, and the speed at which such losses can be realized, may be greater than investing directly in the underlying security or other instrument. Derivative investments can create leverage by magnifying investment losses or gains, and the Account could lose more than the amount invested.

Currency Management Strategies Risk. Currency management strategies, including forward currency contracts, may substantially change the Account's exposure to currency exchange rates and could result in losses to the Account if currencies do not perform as TIAA expects. In addition, currency management strategies, to the extent that such strategies reduce the Account's exposure to currency risks, may also reduce the Account's ability to benefit from favorable changes in currency exchange rates. There is no assurance that TIAA's use of currency management strategies will benefit the Account or that they will be, or can be, used at appropriate times. Furthermore, there may not be a perfect correlation between the amount of exposure to a particular currency and the amount of securities in the portfolio denominated in that currency. Currency markets are generally less regulated than securities markets.

Derivatives transactions, especially forward currency contracts and currency-related futures contracts and swap agreements, may involve significant amounts of currency management strategies risk.

Counterparty and Third Party Risk. Transactions involving a counterparty to a derivative or other instrument, or a third party responsible for servicing the instrument, are subject to the credit risk of the counterparty or third party, and to the counterparty's or third party's ability to perform in accordance with the terms of the transaction. If a counterparty defaults, the Account may have contractual remedies but the Account may be unable to enforce them due to the application of bankruptcy, insolvency and other laws affecting the rights of creditors. Counterparty risk is still present even if a counterparty's obligations are secured by collateral because, for example, the Account's interest in collateral may not be perfected or additional collateral may not be promptly posted as required. The Account is also subject to counterparty risk to the extent it executes a significant portion of its securities or derivatives transactions through a single broker, dealer, or futures commission merchant.

Rule 144A Securities Risk. The risk that SEC Rule 144A securities may be less liquid, and have less disclosure and investor protections, than publicly traded securities. Such securities may involve a high degree of business and financial risk and may result in losses to the Account.

Deposit/Money Market Risk. The risk that, to the extent the Account's cash held in bank deposit accounts exceeds federally insured limits as to that bank, the Account could experience losses if banks fail. In addition, there is some risk that investments held in money market accounts or funds can suffer losses. Further, to the extent that a significant portion of the Account's net assets at any particular time consist of cash, cash equivalents and non-real estate-related liquid securities, the Account's returns may suffer as compared to the return that could have been generated by more profitable real estate-related investments. Such a potential negative impact on returns may be exacerbated in times of low prevailing interest rates payable on many classes of liquid securities.

Risks Related to Liquid Securities. In addition to the risks noted above, the U.S. capital markets may experience extreme volatility and disruption for a variety of reasons, including a global pandemic, such as the COVID-19 pandemic from early 2020 and similar health concerns. Disruptions in the capital markets, and periods of high inflation or rapid increases in interest rates, can increase the spread between the yields realized on risk-free and higher risk securities, resulting in illiquidity in parts of the capital markets. Such disruptions may adversely affect the Account's business, financial position and results of operations.

Structured Securities Risk. The risk that the value of a structured security or its underlying collateral can rise or fall in inverse proportion to the movement of interest rates. In addition, structured securities are often subject to limited liquidity and to market volatility (whether volatility in the market for the structured security itself or volatility in the market for the underlying collateral). Structured securities are also subject to (i) the credit risk of the issuer or the underlying collateral for the security, (ii) changes in credit spreads charged by the market for taking the issuer's or underlying collateral's credit risk, (iii) early termination events (which can lower the payout at maturity), (iv) contractual provisions that may impose maximum gains, participation rights or similar features that limit investment return on the security, and (v) hidden fees and costs embedded in the price of the security. All of these risks can adversely impact the value of, and result in the loss of principal or interest on, the structured security at maturity.

Risks of Fixed-income, Liquid Investments That Later Become Illiquid

Liquid, fixed-income securities in which the Account invests (including Rule 144A securities) may, despite being liquid at the time of purchase, subsequently become illiquid due to events such as adverse developments for an issuer, industry-specific developments, market events, rising interest rates, changing economic conditions or investor perceptions and geopolitical and foreign country and issuer risk. Such liquid securities that later become illiquid investments may be difficult to sell for the value at which they are carried, if at all, or at any price within the desired time frame. Illiquid securities are those that are not reasonably expected to be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. The Account's investments in liquid, fixed-income securities that later become illiquid investments may reduce the returns of the Account because it may be unable to sell the illiquid investment at an advantageous time or price, which could prevent the Account from taking advantage of other investment opportunities. Illiquid securities may trade less frequently, in lower quantities and/or at a discount, which may cause the Account to receive distressed prices and incur higher transaction costs when selling such investments.

Dislocations in certain parts of markets have resulted, and may continue to result, in reduced liquidity for certain liquid securities in the future. Liquidity of financial markets may also be affected by government intervention and political, social, health, economic or market developments. During periods of market stress, the Account's liquid, fixed-income investment could potentially experience significant levels of illiquidity. In addition, Rule 144A fixed-income or debt securities in which the Account invests may, in general, be less liquid than other types of fixed-income or debt securities.

GLOBAL ECONOMIC RISKS

National and regional economies and financial markets have become increasingly interconnected, which increases the possibilities that conditions in one country, region or market might adversely impact issuers in a different country, region or market. Changes in legal, political, regulatory, tax, tariff and economic conditions may cause fluctuations in markets and securities and commercial real property prices around the world, which could negatively impact the value of the Account's investments. For example, the United Kingdom's referendum decision to leave the European Union resulted in the depreciation in value of the British pound, short term declines in the stock markets and ongoing economic and political uncertainty concerning the consequences of the exit. Similar major economic or political disruptions, particularly in large economies like China, may have global negative economic and market repercussions. Additionally, events such as war (e.g., the ongoing conflict in Ukraine), terrorism, natural and environmental disasters, the spread of infectious illnesses, pandemics or other public health emergencies, or changing economic or market environments with high inflation or rapid increases in interest rates, may adversely affect the global economy and the securities, local commercial real estate markets and issuers in which the Account invests.

Historical examples of such events include the COVID-19 pandemic from early 2020 to mid-2022, which resulted in government imposed shutdowns across the globe. These events have reduced and could continue to reduce consumer demand and economic output, result in market closures, travel restrictions or quarantines, and generally have a significant impact on the economy, including the commercial real estate sector. Governmental and quasi-governmental authorities and regulators throughout the world responded to the multi-year impact of the COVID-19 pandemic, and could respond to future pandemics, with a variety of significant fiscal and monetary policy changes, including, but not limited to, direct capital infusions into companies and new monetary programs. An unexpected or quick reversal of these policies, or the ineffectiveness of these policies, could increase volatility in securities and commercial real estate markets, which could adversely affect the Account's investments.

CONFLICTS OF INTEREST WITHIN TIAA

General. TIAA and its affiliates (including Nuveen Alternatives Advisors LLC ("NAA") and Nuveen Asset Management LLC ("NAM"), its wholly owned subsidiaries and registered investment advisers, and Nuveen Management AIFM Limited (dba Nuveen Real Estate ("NRE"), its wholly owned subsidiary) have interests in other real estate programs and accounts and also engage in other business activities. As such, they will have conflicts of interest in allocating their time between the Account's business and these other activities. Also, the Account may be buying properties at the same time as TIAA affiliates that may have similar investment objectives to those of the Account. There is also a risk that TIAA will choose a property that provides lower returns to the Account than a property purchased by TIAA and its affiliates. Further, the Account will likely acquire properties in geographic areas where TIAA and its affiliates own or manage properties, including in foreign markets. In addition, the Account may desire to sell a property at the same time another TIAA affiliate is selling a property in an overlapping market. Conflicts could also arise because some properties owned or managed by TIAA and its affiliates may compete with the Account's properties for tenants. Among other things, if one of the TIAA entities attracts a tenant that the Account is competing for, the Account could suffer a loss of revenue due to delays in locating another suitable tenant. TIAA has adopted allocation policies and procedures applicable to the purchasing conflicts scenario, but the resolution of such conflicts may be economically disadvantageous to the Account. As a result of TIAA's and its affiliates' obligations to TIAA itself and to other current and potential investment vehicles sponsored by TIAA affiliates with similar objectives to those of the Account, there is no assurance that the Account will be able to take advantage of every attractive investment opportunity that otherwise is in accordance with the Account's investment objectives.

Liquidity Guarantee. In addition, as discussed elsewhere in this report, the TIAA General Account provides a liquidity guarantee to the Account. While an independent fiduciary is responsible under the prohibited transaction exemption issued to the Account in 1996 under PTE 96-76 (“PTE 96-76”) for establishing a “trigger point” (a percentage of TIAA’s ownership of liquidity units beyond which TIAA’s ownership may be reduced at the fiduciary’s direction), there is no express cap on the amount TIAA may be obligated to fund under this guarantee. Further, the Account’s independent fiduciary oversees any redemption of TIAA liquidity units. TIAA’s ownership of liquidity units (including the potential for changes in its levels of ownership in the future) from time to time could result in the perception that TIAA is taking into account its own economic interests while serving as investment manager for the Account. In particular, the value of TIAA’s liquidity units fluctuates in the same manner as the value of accumulation units held by all contract owners. Any perception of a conflict of interest could cause contract owners to transfer accumulations out of the Account to another investment option, which could have an adverse impact on the Account’s ability to act most optimally upon its investment strategy.

RISKS OF SECURITIES LENDING

In lending its securities, the Account bears the market risk with respect to the investment of collateral and the risk the borrower or securities lending agent (the “Agent”) may default on its contractual obligations to the Account. Each Agent bears the risk that the borrower may default on its obligation to return the loaned securities as the Agent is contractually obligated to indemnify the Account if at the time of a default by a borrower some or all of the loaned securities have not been returned. Substitute payments for dividends received by the Account for securities loaned out by the Account will not be considered as qualified dividend income or as eligible for the corporate dividend received deduction.

REQUIRED PROPERTY SALES UNDER THE PTE

If TIAA were to own too large a percentage of the Account’s accumulation units through funding the liquidity guarantee (as determined by the Account’s independent fiduciary), the independent fiduciary could, pursuant to its obligations under PTE 96-76, require the Account to sell commercial real properties or other portfolio assets in the Account to reduce TIAA’s ownership interest. Any such required sales could occur at times and at prices that depress the sale proceeds to the Account and result in losses to the Account.

NO OPPORTUNITY FOR PRIOR REVIEW OF TRANSACTIONS

Investors do not have the opportunity to evaluate the economic or financial merit of the purchase, sale or financing of a property or other investment before the Account completes the transaction, so investors will need to rely solely on TIAA’s judgment and ability to select investments consistent with the Account’s investment objective and policies. Further, the Account may change its investment objective and pursue specific investments in accordance with any such amended investment objective without the consent of the Account’s investors.

RISKS OF REGISTRATION UNDER THE INVESTMENT COMPANY ACT OF 1940

The Account has not registered, and management intends to continue to operate the Account so that it will not have to register, as an “investment company” under the Investment Company Act of 1940, as amended (the “Investment Company Act”). Generally, a company is an “investment company” and required to register under the Investment Company Act if, among other things, it holds itself out as being engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting or trading in securities, or 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 such company’s total assets (exclusive of government securities and cash items) on an unconsolidated basis.

If in the future the Account elected to or was obligated to register as an investment company, the Account would have to comply with a variety of substantive requirements under the Investment Company Act that impose, among other things, limitations on capital structure, restrictions on certain investments, compliance with reporting, record-keeping, voting and proxy disclosure requirements and other rules and regulations that could significantly increase its operating expenses and reduce its operating flexibility. To maintain compliance with the exemptions from the Investment Company Act, the Account may be unable to sell assets it would otherwise want to sell and may be

unable to purchase securities it would otherwise want to purchase, which might materially adversely impact the Account's performance.

CYBERSECURITY AND OTHER BUSINESS CONTINUITY RISKS

With the increased use of connected technologies such as the Internet to conduct business, the Account and its service providers (including, but not limited to, TIAA, Services, the independent fiduciary and the Account's custodian and financial intermediaries) are susceptible to cybersecurity risks. In general, cybersecurity attacks can result from infection by computer viruses or other malicious software or from deliberate actions or unintentional events, including gaining unauthorized access through "hacking" or other means to digital systems, networks, or devices that are used to service the Account's operations in order to misappropriate assets or sensitive information, corrupt data, or cause operational disruption. Cybersecurity attacks can also be carried out in a manner that does not require gaining unauthorized access, including by carrying out a "denial-of-service" attack on the Account or its service providers. In addition, authorized persons could inadvertently or intentionally release and possibly destroy confidential or proprietary information stored on the Account's systems or the systems of its service providers.

Cybersecurity failures by the Account or any of its service providers, or the issuers of any portfolio securities in which the Account invests (e.g., issuers of REIT stocks or debt securities), have the ability to result in disruptions to and impacts on business operations and may adversely affect the Account and the value of your accumulation units. Such disruptions or impacts may result in: financial losses; interference with the processing of contract transactions, including the processing of orders from TIAA's website; interfere with the Account's ability to calculate AUVs; barriers to trading and order processing; Account contract owners' inability to transact business with the Account; violations of applicable federal and state privacy or other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs; or additional compliance costs. The Account and its service providers may also maintain sensitive information (including relating to personally identifiable information of investors) and a cybersecurity breach may cause such information to be lost, improperly accessed, used or disclosed. The Account may incur additional, incremental costs to prevent and mitigate the risks of cybersecurity attacks or incidents in the future. The Account and its contract owners could be negatively impacted by such cybersecurity attacks or incidents. Although the Account has established business continuity plans and risk-based processes and controls to address such cybersecurity risks, there are inherent limitations in such plans and systems in part due to the evolving nature of technology and cybersecurity attack tactics. As a result, it is possible that the Account or the Account's service providers will not be able to adequately identify or prepare for all cybersecurity attacks. In addition, the Account cannot directly control the cybersecurity plans or systems implemented by its service providers.

Other disruptive events, including, but not limited to, natural disasters, fires and severe weather events, civil or political unrest, terrorism, or public health or pandemic crises (such as the COVID-19 pandemic from early 2020), may adversely affect the Account's ability to conduct business. Such adverse effects may include the inability of TIAA's employees, or the employees of its affiliates and the Account's service providers, to perform their responsibilities as a result of any such event. Any resulting disruptions to the Account's business operations can interfere with our processing of contract transactions (including the processing of orders from our website), impact our ability to calculate annuity unit values, or cause other operational issues.

TAX RISKS

The tax rules applicable to the contracts vary according to the type of retirement plan and the terms and conditions of the plan. Your rights under a contract may be subject to the terms of the retirement plan itself, regardless of the terms of the contract. Adverse tax consequences may result if contributions, distributions, and other transactions with respect to the contract are not made or effected in compliance with applicable law. We cannot provide detailed information on all tax aspects of the contracts. Moreover, the tax aspects that apply to a particular person's contract may vary depending on the facts applicable to that person and state of residence. Tax rules may change without notice. We cannot predict whether, when, or how these rules could change. Any change could affect contracts purchased before the change. We cannot predict what, if any, legislation will actually be proposed or enacted. Before making contributions to your contract or taking other action related to your contract, you should consult a qualified tax advisor to determine the tax implications of an investment in, and payments received under, the contract.

ITEM 1B. UNRESOLVED STAFF COMMENTS.

Not applicable.

ITEM 1C. CYBERSECURITY.

TIAA, on behalf of the Account, has a program and formal processes in place to assess, identify, and manage material risks from cybersecurity threats. The Account's business is dependent on the communications and information technology ("IT") systems of TIAA and other third-party IT service providers to TIAA. TIAA, with support from certain of its subsidiaries, manages the Account's day-to-day operations and has implemented a cybersecurity program that applies to the Account.

The Account depends on and engages 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. The Account relies on the expertise of risk management, legal, information technology, and compliance personnel of TIAA when identifying and overseeing risks from cybersecurity threats associated with the Account's use of such entities.

Cybersecurity Program Overview

TIAA has instituted an enterprise cybersecurity program designed to identify, assess, and mitigate cyber risks applicable to TIAA, the Account, 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 the Account relies. 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 Account 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 Account in connection with its day-to-day commercial real estate, investment, and other operations.

Board Oversight of Cybersecurity Risks

The Board provides strategic oversight on cybersecurity matters, including risks associated with cybersecurity threats. The Board 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 the Account.

Management's Role in Cybersecurity Risk Management

TIAA's management, including its Chief Information Security Officer ("CISO"), is responsible for assessing and managing material risks from cybersecurity threats to the TIAA organization, including the Account. The CISO 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. In particular, the CISO holds a master of business administration (MBA) degree and a bachelor of science (BS) degree in computer science. He has several security industry certifications including the Certified Information Systems Security Professional (CISSP) and Certified Secure Software Lifecycle Profession (CSSLP) designations, and has held prior management positions in the technology space with Snap Finance, American Express, Visa and Paypal. Management of the Account is informed about and monitors the prevention, detection, mitigation, and remediation of cybersecurity incidents impacting the Account, 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.

Assessment of Cybersecurity Risk

The potential impact of risks from cybersecurity threats on the Account are assessed on an ongoing basis, and how such risks could materially affect the Account's business strategy, operational results, and financial condition are

regularly evaluated. 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 the Account. Cybersecurity risk remains heightened to the financial industry, including the Account, 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 the Account's operations and performance. TIAA continues to invest in its cybersecurity program to protect against emerging threats, including threats against third parties and service providers.

ITEM 2. PROPERTIES.

THE PROPERTIES—GENERAL

In the table below, contract owners will find general information about each of the Account's investments as of December 31, 2025. The Account's investments include both properties that are wholly owned by the Account and properties owned by the Account's joint venture investments. Certain investments include a portfolio of properties.

Property	Location	Ownership Percentage	Rentable Area (Sq. ft.) ⁽¹⁾	Percent Leased	Fair Value ⁽²⁾ (millions)
OFFICE PROPERTIES					
Lincoln Centre	Dallas, TX	100.00 %	1,637,827	92.1 %	\$ 603.9
Campus Pointe	San Diego, CA	43.44 %	1,240,707	94.6 %	591.0
1001 Pennsylvania Avenue	Washington, D.C.	100.00 %	770,975	95.9 %	450.1
Seavest MOB	Pittsburgh, PA	98.40 %	764,026	94.5 %	312.4 ⁽⁴⁾
Four Oaks Place	Houston, TX	51.00 %	2,377,150	88.1 %	305.9 ⁽⁴⁾
1900 K Street, NW	Washington, D.C.	100.00 %	356,456	75.6 %	190.1 ⁽³⁾
Juniper MOB Portfolio	Various	50.00 %	1,055,154	88.1 %	188.5 ⁽⁴⁾
21 Penn Plaza	New York, NY	100.00 %	374,371	85.2 %	178.4
One Boston Place	Boston, MA	50.25 %	812,936	80.5 %	156.5
Fort Point Creative Exchange Portfolio	Boston, MA	100.00 %	248,124	82.2 %	88.7
837 Washington Street	New York, NY	100.00 %	58,580	100.0 %	81.3
101 Pacific Coast Highway	El Segundo, CA	100.00 %	199,017	77.5 %	56.5
Vista Station Office Portfolio	Draper, UT	100.00 %	175,000	100.0 %	45.5 ⁽³⁾
1600 Broadway Street	Denver, CO	100.00 %	444,595	63.8 %	42.5
8270 Greensboro Drive	McLean, VA	100.00 %	164,112	85.7 %	40.5
3131 McKinney	Dallas, TX	100.00 %	146,551	78.1 %	40.4
Liberty Park	Herndon, VA	100.00 %	335,137	73.9 %	38.9 ⁽³⁾
735 Watkins Mill	Gaithersburg, MD	80.00 %	137,363	— %	36.5
Sixth & Main	Portland, OR	100.00 %	378,116	43.3 %	32.0
The Stratum	Austin, TX	100.00 %	253,402	55.3 %	31.9
Wilton Woods Corporate Campus	Wilton, CT	100.00 %	190,762	89.8 %	25.1
101 N. Tryon Street	Charlotte, NC	85.00 %	552,637	45.0 %	22.8 ⁽⁴⁾
Five Oak	Portland, OR	100.00 %	267,094	74.9 %	19.0 ⁽³⁾
355 West 52nd St	New York, NY	95.00 %	55,621	100.0 %	18.9 ⁽⁴⁾
Colorado Center	Santa Monica, CA	2.00 %	1,131,511	87.3 %	6.2 ⁽⁴⁾
817 Broadway	New York, NY	31.34 %	139,312	97.6 %	(1.1)
Subtotal—Office Properties				83.5 %	\$ 3,602.4
INDUSTRIAL PROPERTIES					
Ontario Industrial Portfolio	Various	100.00 %	3,362,172	100.0 %	\$ 958.1
Dallas Industrial Portfolio	Dallas and Coppell, TX	100.00 %	3,684,941	100.0 %	508.5
Great West Industrial Portfolio	Rancho Cucamonga and Fontana, CA	100.00 %	1,358,925	100.0 %	369.1
Southern CA RA Industrial Portfolio	Los Angeles, CA	100.00 %	920,078	81.7 %	251.5
Rainier Corporate Park	Fife, WA	100.00 %	1,104,071	71.3 %	242.3
Seneca Industrial Park	Pembroke Park, FL	100.00 %	882,182	99.9 %	240.5
South River Road Industrial	Cranbury, NJ	100.00 %	858,957	100.0 %	235.1
Cerritos Industrial Park	Cerritos, CA	100.00 %	934,233	83.5 %	233.7
Oakmont IE West Portfolio	Fontana, CA	100.00 %	709,941	100.0 %	213.6
Regal Logistics Campus	Seattle, WA	100.00 %	968,535	100.0 %	197.0
Pinto Business Park	Houston, TX	100.00 %	1,641,141	96.6 %	196.2
Frontera Industrial Business Park	San Diego, CA	100.00 %	794,330	88.0 %	192.0
Shawnee Ridge Industrial Portfolio	Atlanta, GA	100.00 %	1,422,922	100.0 %	189.1

Property	Location	Ownership Percentage	Rentable Area (Sq. ft.) ⁽¹⁾	Percent Leased	Fair Value ⁽²⁾ (millions)
Port St. Lucie	Port St. Lucie, FL	100.00 %	1,080,306	100.0 %	\$ 176.0
Northern CA RA Industrial Portfolio	Oakland, CA	100.00 %	625,304	95.4 %	148.1
Rancho Cucamonga Industrial Portfolio	Rancho Cucamonga, CA	100.00 %	573,000	— %	145.0
Minneapolis Core Portfolio	Brooklyn Park, MN	100.00 %	952,642	88.4 %	134.2
Pinnacle Industrial Portfolio	Grapevine, TX	100.00 %	899,200	88.6 %	129.0
Weston Business Center	Weston, FL	100.00 %	455,268	89.4 %	123.9
Ontario Mills Industrial Portfolio	Ontario, CA	100.00 %	435,733	100.0 %	118.0
Weston Business Center EF	Weston, FL	100.00 %	396,090	100.0 %	116.6
Chicago CalEast Industrial Portfolio	Chicago, IL	100.00 %	1,145,152	100.0 %	116.2
Northwest Houston Industrial Portfolio	Houston, TX	100.00 %	1,010,912	100.0 %	111.1
Stevenson Point	Newark, CA	100.00 %	312,885	100.0 %	104.7
Knightdale Gateway	Raleigh, NC	100.00 %	511,233	100.0 %	102.7
Hendricks Gateway	Indianapolis, IN	100.00 %	1,072,069	100.0 %	98.2
Centre Pointe And Valley View	Los Angeles County, CA	100.00 %	307,685	97.0 %	96.0
Reno Industrial Portfolio	Raleigh, NC	100.00 %	497,875	100.0 %	92.4
Broward Industrial Portfolio	Various, FL	100.00 %	355,088	96.6 %	90.8
Pacific Coast Corporate Park	Fife, WA	100.00 %	388,783	55.3 %	87.8
Landover Logistics Center	Landover, MD	100.00 %	360,550	100.0 %	87.3
Jackson Shaw Forward Portfolio: 46 Ranch	Fort Worth, TX	100.00 %	562,680	100.0 %	83.9
Northeast RA Industrial Portfolio	Boston, MA	100.00 %	384,126	100.0 %	83.4
200 Milik Street	Carteret, NJ	100.00 %	232,134	100.0 %	82.2
Atlanta Industrial Portfolio	Lawrenceville, GA	100.00 %	495,440	75.8 %	82.1
Midway 840	Mount Juliet, TN	100.00 %	670,680	56.5 %	77.1
Fairfield Tolenas	Fairfield, CA	100.00 %	496,541	100.0 %	75.6
Northwest RA Industrial Portfolio	Seattle, WA	100.00 %	312,321	100.0 %	71.6
The Hub	Long Island City, NY	95.00 %	344,178	79.4 %	67.3 ⁽⁴⁾
10 New Maple Avenue	Pine Brook, NJ	100.00 %	266,338	100.0 %	55.9
Otay Mesa Industrial Portfolio	San Diego, CA	100.00 %	265,843	42.4 %	54.9
One Beeman Road	Northborough, MA	100.00 %	300,253	— %	54.4
Chicago Industrial Portfolio	Chicago, IL	100.00 %	334,824	100.0 %	50.6
Riverside 202 Industrial	Phoenix, AZ	100.00 %	319,860	100.0 %	49.3
Archway Baytown Development	Baytown, TX	95.00 %	503,775	49.3 %	49.1
4417 192nd Street East	Tacoma, WA	100.00 %	281,181	100.0 %	45.7
Central 64 Portfolio	Denver, CO	100.00 %	220,100	85.1 %	43.9
Jackson Shaw Forward Portfolio: Centerpoint	San Antonio, TX	100.00 %	302,518	100.0 %	42.5
62nd Street North	Largo, FL	100.00 %	209,047	100.0 %	41.3
Almond Avenue	Fontana, CA	100.00 %	146,864	100.0 %	40.0
Salt Lake Light Industrial Portfolio	Salt Lake City, UT	100.00 %	265,899	63.5 %	36.7
101 East Crossroads Parkway	Raleigh, NC	100.00 %	283,630	100.0 %	34.6
Paseo De La Fuente	San Diego, CA	100.00 %	152,469	100.0 %	32.0
1530 Broadway Avenue	Raleigh, NC	100.00 %	234,133	100.0 %	28.3
Mercy Star Court	Orlando, FL	100.00 %	111,980	100.0 %	27.0
Empire Business Park (KBC)	Peoria, AZ	100.00 %	153,145	— %	26.3
Jackson Shaw Forward Portfolio: Parc 20	Arlington, TX	100.00 %	154,127	100.0 %	25.5
4925 Bulls Bay Highway	Jacksonville, FL	100.00 %	198,408	100.0 %	21.2
Park 10 Distribution Center	Houston, TX	100.00 %	152,638	79.7 %	17.3
6615 West Boston Street	Chandler, AZ	100.00 %	96,000	100.0 %	15.0
4620 B Street Northwest	Auburn, WA	100.00 %	65,555	100.0 %	14.0
Subtotal—Industrial Properties				91.3 %	\$ 7,533.4
RETAIL PROPERTIES					
Fashion Show	Las Vegas, NV	50.00 %	1,906,000	89.2 %	\$ 414.8 ⁽⁴⁾

Property	Location	Ownership Percentage	Rentable Area (Sq. ft.) ⁽¹⁾	Percent Leased	Fair Value ⁽²⁾ (millions)
The Florida Mall	Orlando, FL	50.00 %	1,729,411	92.3 %	\$ 248.7 ⁽⁴⁾
West Town Mall	Knoxville, TN	50.00 %	1,278,291	95.7 %	182.5
Westwood Marketplace	Los Angeles, CA	100.00 %	202,202	100.0 %	162.0
Florida Retail Portfolio	Various, FL	80.00 %	326,729	94.2 %	149.9
Pacific City	Huntington Beach, CA	100.00 %	194,574	92.1 %	132.3
Village Crossing	Skokie, IL	100.00 %	722,466	87.3 %	122.5
River Oaks Shopping Center	Santa Clarita, CA	100.00 %	275,048	96.9 %	107.0
Algonquin Commons	Algonquin, IL	100.00 %	542,984	96.0 %	100.3
Hillside Village	Dallas, TX	100.00 %	149,828	90.6 %	100.0
350 Washington	Boston, MA	100.00 %	147,504	78.9 %	89.7
Marketfair	West Windsor, NJ	100.00 %	239,356	85.0 %	87.0
Campus Marketplace	San Marcos, CA	100.00 %	144,055	97.8 %	86.6
Marketplace at Mill Creek	Buford, GA	100.00 %	401,896	83.3 %	81.3 ⁽³⁾
Plaza America	Reston, VA	100.00 %	163,407	85.8 %	78.6
Publix at Weston Commons	Weston, FL	100.00 %	126,922	94.1 %	76.2
The Shops at Wisconsin Place	Chevy Chase, MD	100.00 %	117,869	86.8 %	72.7 ⁽⁵⁾
Winslow Bay Commons	Mooresville, NC	100.00 %	441,773	99.0 %	61.2 ⁽³⁾
Creeks at Virginia Center	Glen Allen, VA	100.00 %	266,023	99.1 %	56.9
Southside at McEwen	Franklin, TN	100.00 %	92,470	100.0 %	55.6
Overlook At King Of Prussia	King of Prussia, PA	100.00 %	192,218	100.0 %	54.1 ⁽³⁾
Heritage Pavilion	Smyrna, GA	100.00 %	255,971	100.0 %	54.1
Alexander Place	Raleigh, NC	100.00 %	198,309	91.6 %	45.3
The Forum at Carlsbad	Carlsbad, CA	50.00 %	260,499	78.0 %	38.7 ⁽⁴⁾
Town and Country	Knoxville, TN	100.00 %	650,229	79.0 %	30.0
401 West 14th Street	New York, NY	42.19 %	62,583	100.0 %	28.3 ⁽⁴⁾
Riverchase Village	Hoover, AL	100.00 %	176,211	64.5 %	25.6
32 South State Street	Chicago, IL	100.00 %	96,354	100.0 %	19.5 ⁽³⁾
1619 Walnut Street	Philadelphia, PA	100.00 %	33,599	11.7 %	5.3
Subtotal—Retail Properties				90.7 %	\$ 2,766.7
OTHER PROPERTIES					
Storage Portfolio IV	Various, U.S.A.	90.00 %	2,609,532	92.0 %	\$ 500.1
Storage Portfolio II	Various, U.S.A.	90.00 %	2,701,520	92.7 %	345.7 ⁽⁴⁾
Storage Portfolio	Various, U.S.A.	66.02 %	1,685,779	93.0 %	204.2 ⁽⁴⁾
Present Made	Foreign	95.00 %	N/A	N/A	115.0 ⁽⁴⁾⁽⁶⁾
Lincoln Centre - Hilton Dallas	Dallas, TX	100.00 %	213,092	61.4 %	96.0
Storage Portfolio III	Various, U.S.A.	90.00 %	359,555	92.0 %	79.4
Storage Portfolio V	Various, U.S.A.	90.00 %	456,787	91.9 %	77.1
Castleforbes	Not Applicable	51.00 %	N/A	N/A	51.6 ⁽⁴⁾⁽⁶⁾
Somerset Logistics Center	Somerset, NJ	100.00 %	N/A	N/A	28.7 ⁽⁶⁾
Carson South End Co-GP Development	Charlotte, NC	75.00 %	N/A	N/A	23.6 ⁽⁶⁾
Subtotal—Other Properties				91.6 %	\$ 1,521.4
Subtotal—Commercial and Other Properties				89.7 %	\$ 15,423.9
RESIDENTIAL PROPERTIES					
Simpson Housing Portfolio	Various, U.S.A.	80.00 %	3,830,147	94.2 %	\$ 544.6 ⁽⁴⁾
The Colorado	New York, NY	100.00 %	186,344	93.4 %	256.4
Holly Street Village	Pasadena, CA	100.00 %	326,810	94.7 %	196.1
Terra House	San Jose, CA	100.00 %	271,123	94.5 %	151.4
The Palatine	Arlington, VA	100.00 %	263,873	93.5 %	145.4
AmpliFi - Fullerton	Fullerton, CA	100.00 %	254,095	93.5 %	145.2
Ashford Meadows Apartments	Herndon, VA	100.00 %	448,137	93.4 %	144.4 ⁽³⁾
Hudson Woodstock	Woodstock, GA	100.00 %	522,174	93.6 %	142.3
The Legacy at Westwood	Los Angeles, CA	100.00 %	206,078	92.0 %	138.1

Property	Location	Ownership Percentage	Rentable Area (Sq. ft.) ⁽¹⁾	Percent Leased	Fair Value ⁽²⁾ (millions)
Mass Court	Washington, D.C.	100.00 %	303,684	92.3 %	\$ 135.2
Regents Court	San Diego, CA	100.00 %	209,105	94.0 %	129.2
Sole at City Center	West Palm Beach, FL	100.00 %	255,194	96.2 %	126.6
The Louis at 14th	Washington, D.C.	100.00 %	213,413	89.2 %	126.2
803 Corday	Naperville, IL	100.00 %	393,971	93.6 %	125.0 ⁽³⁾
Casa Palma	Coconut Creek, FL	100.00 %	382,198	93.4 %	119.7
Henley at Kingstowne	Alexandria, VA	100.00 %	312,098	93.3 %	119.3
Union - South Lake Union	Seattle, WA	100.00 %	187,274	92.7 %	115.5
Rancho Del Mar	San Clemente, CA	100.00 %	196,630	90.8 %	115.2
The 266 Framingham	Framingham, MA	100.00 %	254,520	88.9 %	113.1
Fusion 1560	St. Petersburg, FL	100.00 %	269,783	95.2 %	111.3
Sole at Brandon	Riverview, FL	100.00 %	363,646	93.2 %	100.5
Boca Arbor Club	Boca Raton, FL	100.00 %	258,700	94.1 %	99.0
Circa Green Lake	Seattle, WA	100.00 %	160,246	90.7 %	97.0
Carrington Park	Plano, TX	100.00 %	322,083	92.9 %	94.3 ⁽³⁾
Ascent at Windward	Alpharetta, GA	100.00 %	332,111	92.7 %	89.7
The District on La Frontera	Austin, TX	100.00 %	398,853	82.6 %	89.2
Uptown La Grange	La Grange, IL	100.00 %	237,780	93.7 %	89.1
Churchill on the Park	Dallas, TX	100.00 %	374,800	95.1 %	88.7 ⁽³⁾
Greene Crossing	Columbia, SC	100.00 %	267,644	99.4 %	87.7
The Residences at the Village of Merrick Park	Coral Gables, FL	100.00 %	172,987	93.2 %	84.8
5 West	Tampa, FL	100.00 %	293,515	91.5 %	84.8
Sun SYNC Venture	Various, U.S.A.	95.00 %	1,265,002	95.0 %	83.2 ⁽⁴⁾
Lofts at SoDo	Orlando, FL	100.00 %	283,672	91.2 %	81.6
Centric Gateway	Charlotte, NC	100.00 %	243,770	88.9 %	78.2
Orion on Orpington	Orlando, FL	100.00 %	202,176	97.3 %	77.3
Cherry Knoll	Germantown, MD	100.00 %	277,066	93.3 %	76.2
The Row at the Stadium	Columbia, SC	98.50 %	218,160	99.8 %	75.3
Biltmore at Midtown	Atlanta, GA	100.00 %	202,701	94.2 %	75.0
Prescott Wallingford Apartments	Seattle, WA	100.00 %	114,418	95.0 %	73.2
Houston Apartment Portfolio	Houston, TX	100.00 %	360,595	88.9 %	72.2
Glen Lake	Atlanta, GA	100.00 %	299,881	91.1 %	69.8
Lakepointe at Jacaranda	Plantation, FL	100.00 %	205,260	93.1 %	69.8
The Maroneal	Houston, TX	100.00 %	274,160	93.9 %	69.7
Allure at Camarillo	Camarillo, CA	100.00 %	142,096	97.6 %	69.5
Westcreek	Westlake Village, CA	100.00 %	116,770	95.2 %	57.3
Orchards	Marlborough, MA	100.00 %	168,729	93.6 %	53.9
Park Creek Apartments	Fort Worth, TX	100.00 %	232,795	92.3 %	50.0
Cliffs at Barton Creek	Austin, TX	100.00 %	195,810	95.7 %	49.7
MiMA	New York, NY	21.00 %	458,315	95.0 %	46.6 ⁽⁴⁾
12 South	Nashville, TN	100.00 %	72,640	94.1 %	43.2
THP Student Housing Portfolio	Various, U.S.A.	97.00 %	235,296	14.8 %	32.2
Lennar MFPV Cave Creek	Phoenix, AZ	90.00 %	218,095	90.7 %	31.7 ⁽⁴⁾
Lennar MFPV Cane Bay Phase I	Summerville, SC	90.00 %	305,064	83.0 %	30.8 ⁽⁴⁾
The Cordelia	Portland, OR	100.00 %	85,210	92.6 %	29.9
The Ashton	Washington, D.C.	100.00 %	69,350	87.8 %	25.3
Lennar MFPV Emblem at Conyers	Conyers, GA	90.00 %	265,296	91.7 %	18.2 ⁽⁴⁾
Subtotal—Residential Properties				93.1 %	\$ 5,644.8
Total—All Properties				90.4 %	\$ 21,068.7

(1) The square footage is an approximate measure and is subject to periodic remeasurement.

(2) Wholly owned properties are represented at fair value and gross of any debt, while joint venture properties are represented at the net equity value.

(3) Property is subject to a mortgage. The fair value shown represents the Account's interest gross of debt.

(4) Property held by the joint venture is subject to a mortgage. The fair value reflects the Account's interest in the joint venture and is net of debt.

(5) Fair value shown reflects a retail property wholly-owned by the Account, as well as the Account's 33.33% interest in a joint venture investment.

(6) Investment represents developable land or land currently under development.

Commercial (Non-Residential) Investments

Major Tenants: The following tables list the Account's ten most significant tenants based on the total space they occupied as of December 31, 2025 in each of the Account's commercial property types.

Major Office Tenants	Occupied Sq. Ft.	% of Total Rentable Area of Account's Office Properties	% of Total Rentable Area of Non-Residential Properties
BHP Billiton Petroleum (Deepwater), Inc. ⁽²⁾	603,179	4.2 %	0.9 %
Crowell & Moring, LLP ⁽²⁾	391,757	2.7 %	0.6 %
Hulu, LLC ⁽¹⁾	349,913	2.5 %	0.5 %
Atmos Energy Corporation ⁽²⁾	313,070	2.2 %	0.5 %
Eli, Lilly and Company ⁽¹⁾	305,006	2.1 %	0.5 %
Signal Pharmaceuticals ⁽¹⁾	251,893	1.8 %	0.4 %
Bank of New York Mellon ⁽¹⁾	225,781	1.6 %	0.4 %
The Carlyle Group ⁽²⁾	199,508	1.4 %	0.3 %
Edmunds ⁽¹⁾	195,594	1.4 %	0.3 %
Rubin Postaer & Associates ⁽¹⁾	186,894	1.3 %	0.3 %

Major Industrial Tenants	Occupied Sq. Ft.	% of Total Rentable Area of Account's Industrial Properties	% of Total Rentable Area of Non-Residential Properties
Amazon.com Services LLC ⁽³⁾	1,555,530	4.0 %	2.4 %
Wal-Mart Stores, Inc. ⁽²⁾	1,099,112	2.9 %	1.7 %
XPO Logistics, LLC ⁽²⁾	1,072,069	2.8 %	1.7 %
Regal West Corporation ⁽²⁾	968,535	2.5 %	1.5 %
Custom Goods, LLC ⁽²⁾	886,055	2.3 %	1.4 %
Kumho Tire U.S.A. Inc. ⁽²⁾	830,485	2.2 %	1.3 %
Federal Express ⁽²⁾	693,164	1.8 %	1.1 %
Del Monte Fresh Product, N.A., Inc. ⁽²⁾	689,660	1.8 %	1.1 %
Farrington ⁽²⁾	659,157	1.7 %	1.0 %
Rheem Sales Company, Inc. ⁽²⁾	656,600	1.7 %	1.0 %

Major Retail Tenants	Occupied Sq. Ft.	% of Total Rentable Area of Account's Retail Properties	% of Total Rentable Area of Non-Residential Properties
Dillard's ⁽¹⁾	685,394	6.0 %	1.1 %
Dick's Sporting Goods, Inc. ⁽³⁾	621,732	5.5 %	1.0 %
Macy's, Inc. ⁽¹⁾	500,716	4.4 %	0.8 %
J.C. Penney Corporation, Inc. ⁽¹⁾	347,282	3.0 %	0.5 %
Belk, Inc. ⁽¹⁾	306,885	2.7 %	0.5 %
Target Corporation ⁽²⁾	272,351	2.4 %	0.4 %
Nordstrom, Inc. ⁽³⁾	230,700	2.0 %	0.4 %
Sears ⁽¹⁾	169,931	1.5 %	0.3 %
Neiman Marcus ⁽¹⁾	167,000	1.5 %	0.3 %
Saks OFF 5TH ⁽¹⁾⁽⁴⁾	165,572	1.5 %	0.3 %

(1) Tenant occupied space within joint venture investments.

(2) Tenant occupied space within wholly-owned investments.

(3) Tenant occupied space within wholly-owned and joint venture investments.

⁽⁴⁾ On March 6, 2026, Saks Fifth Avenue announced the closure of multiple locations, including the location reflected in the occupied square footage presented in this table. As of March 12, 2026, the date the financial statements were available to be issued, no official closing date has been announced.

The following tables list the rentable area for long term leases subject to expiring leases during the next ten years and an aggregate figure for expirations in 2035 and thereafter, in the Account's commercial (non-residential) properties that are both wholly-owned by the Account and held within the Account's joint venture investments. While many of the leases contain renewal options with varying terms, these charts assume that none of the tenants exercise their renewal options, including those with terms that expired on December 31, 2025 or are month to month leases.

Office Properties

Year of Lease Expiration	Number of Tenants with Expiring Leases	Base Rent Associated with Such Leases (millions) ⁽¹⁾	Expiring Rent as a % of Rental Income ⁽¹⁾	Rentable Area Subject to Expiring Leases (sq. ft.)	% of Total Rentable Area of Account's Office Properties Represented by Expiring Leases
2026	113	\$ 74.5	4.0 %	1,189,730	8.3 %
2027	125	70.5	3.8 %	1,282,592	9.0 %
2028	155	73.7	3.9 %	1,449,572	10.2 %
2029	115	59.8	3.2 %	1,080,284	7.6 %
2030	92	60.4	3.2 %	901,773	6.3 %
2031	53	66.3	3.5 %	1,258,963	8.8 %
2032	38	62.0	3.3 %	1,041,490	7.3 %
2033	34	24.5	1.3 %	403,104	2.8 %
2034	47	32.3	1.7 %	639,335	4.5 %
2035	30	36.1	1.9 %	737,170	5.2 %
Thereafter	41	66.3	3.5 %	1,626,906	11.4 %
Total	843	\$ 626.4	33.3 %	11,610,919	81.4 %

Industrial Properties

Year of Lease Expiration	Number of Tenants with Expiring Leases	Base Rent Associated with Such Leases (millions) ⁽¹⁾	Expiring Rent as a % of Rental Income ⁽¹⁾	Rentable Area Subject to Expiring Leases (sq. ft.)	% of Total Rentable Area of Account's Industrial Properties Represented by Expiring Leases
2026	84	\$ 55.5	3.0 %	4,897,060	12.7 %
2027	120	81.2	4.3 %	5,927,404	15.4 %
2028	78	63.9	3.4 %	5,107,497	13.3 %
2029	69	53.4	2.9 %	4,103,236	10.6 %
2030	53	30.1	1.6 %	2,009,823	5.2 %
2031	36	34.4	1.8 %	3,401,242	8.8 %
2032	18	23.6	1.3 %	3,092,241	8.0 %
2033	14	11.2	0.6 %	1,438,069	3.7 %
2034	7	14.1	0.8 %	1,569,356	4.1 %
2035	1	2.9	0.2 %	105,800	0.3 %
Thereafter	9	30.8	1.6 %	2,765,211	7.2 %
Total	489	\$ 401.1	21.5 %	34,416,939	89.3 %

Retail Properties

Year of Lease Expiration	Number of Tenants with Expiring Leases	Base Rent Associated with Such Leases (millions) ⁽¹⁾	Expiring Rent as a % of Rental Income ⁽¹⁾	Rentable Area Subject to Expiring Leases (sq. ft.)	% of Total Rentable Area of Account's Retail Properties Represented by Expiring Leases
2026	200	\$ 48.8	2.6 %	810,378	7.1 %
2027	188	62.2	3.3 %	1,300,953	11.4 %
2028	153	44.6	2.4 %	762,414	6.7 %
2029	143	45.3	2.4 %	998,023	8.8 %
2030	130	50.0	2.7 %	1,031,810	9.1 %
2031	95	31.7	1.7 %	996,199	8.7 %
2032	64	16.6	0.9 %	640,918	5.6 %
2033	62	22.5	1.2 %	1,071,982	9.4 %
2034	57	21.6	1.2 %	393,706	3.5 %
2035	59	17.4	0.9 %	397,457	3.5 %
Thereafter	44	15.2	0.8 %	1,854,327	16.3 %
Total	1,195	\$ 375.9	20.1 %	10,258,167	90.1 %

⁽¹⁾ Includes base rent from wholly-owned properties and properties held through joint ventures.

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.

The following table details the leasing activity during the year ended December 31, 2025.

	Leasing Activity (sq. ft.)
Vacant space beginning of year	6,234,517
Vacant space acquired during the year	144,765
Vacant space disposed of during the year	(879,231)
Vacant space placed into service during the year	(4,669,409)
Expiring leases during the year	6,017,937
Vacant space end of year	6,848,579
Average remaining lease term*	48 months

*Includes office, industrial and retail properties.

Based on leases in place at December 31, 2025, leases representing approximately 12.3% of net rentable area are scheduled to expire throughout 2026. Upon lease expirations, current prevailing market rent estimates will be applied to the respective space based on market-oriented rollover assumptions.

Residential Investments

The Account's residential property investment portfolio is comprised of first class or luxury multi-family, garden, mid-rise, and high-rise apartment buildings. The complexes generally contain one to three bedroom apartment units with a range of amenities, such as patios or balconies, washers and dryers, and central air conditioning. Many of these apartment communities have on-site fitness facilities, including some with swimming pools. Rents on each of the properties tend to be comparable with competitive communities and are not subject to rent regulation. The Account is responsible for the expenses of operating its residential properties.

The following table contains detailed information regarding the apartment complexes in the Account's portfolio as of December 31, 2025.

Property	Location	Number Of Units	Average Unit Size (Sq. Ft.)
The Ashton	Washington, D.C.	49	1,639
The Residences at the Village of Merrick Park	Coral Gables, FL	120	1,231
Glen Lake	Atlanta, GA	270	1,199
The Legacy at Westwood	Los Angeles, CA	187	1,181
Houston Apartment Portfolio ⁽¹⁾	Houston, TX	314	1,245
Casa Palma	Coconut Creek, FL	350	1,123
Orchards	Marlborough, MA	156	1,121
Hudson Woodstock	Woodstock, GA	498	1,110
Ascent at Windward	Alpharetta, GA	328	1,075
Sole at Brandon	Riverview, FL	366	1,060
The Palatine	Arlington, VA	262	1,056
Ashford Meadows Apartments	Herndon, VA	440	1,050
Simpson Housing Portfolio ⁽¹⁾	Various, U.S.A.	3,828	1,014
Sun SYNC Venture ⁽¹⁾	Various, U.S.A.	1,282	997
The 266 Framingham	Orlando, FL	270	994
5 West	Tampa, FL	318	978
Cherry Knoll	Germantown, MD	300	968
Uptown La Grange	Orlando, FL	254	962
Lofts at SoDo	Orlando, FL	308	961
Cliffs at Barton Creek	Austin, TX	210	952
Westcreek	Westlake Village, CA	126	951
803 Corday	Naperville, IL	440	937
Carrington Park	Plano, TX	364	936
Henley at Kingstowne	Alexandria, VA	358	930
The Maroneal	Houston, TX	309	928
District at La Frontera	Austin, TX	512	920
AmpliFi	Fullerton, CA	290	901
Boca Arbor Club	Boca Raton, FL	304	896
Centric Gateway	Charlotte, NC	297	890
Regents Court	San Diego, CA	251	886
Allure at Camarillo	Camarillo, CA	165	880
Lakepointe at Jacaranda	Plantation, FL	246	880
Holly Street Village	Pasadena, CA	374	879
The Colorado	New York, NY	175	877
Churchill on the Park	Dallas, TX	448	868
Rancho del Mar	San Clemente, CA	250	841
Mass Court	Washington, D.C.	371	836
Fusion 1560	St. Petersburg, FL	325	834
Park Creek Apartments	Fort Worth, TX	300	833
Sole at City Center	West Palm Beach, FL	317	822
Terra House	San Jose, CA	348	814
Biltmore at Midtown	Atlanta, GA	276	765
Circa Green Lake	Seattle, WA	199	765
MiMA	New York, NY	500	739

Property	Location	Number Of Units	Average Unit Size (Sq. Ft.)
12 South	Nashville, TN	90	712
Union - South Lake Union	Seattle, WA	284	695
The Cordelia	Portland, OR	135	667
Prescott Wallingford Apartments	Seattle, WA	154	665
The Louis at 14th	Washington, D.C.	273	664
THP Student Housing Portfolio ⁽¹⁾⁽²⁾	Various, U.S.A.	954	159
Greene Crossing ⁽²⁾	Columbia, SC	726	369
Orion on Orpington ⁽²⁾	Orlando, FL	624	324

⁽¹⁾ Represents a portfolio containing multiple properties.

⁽²⁾ Investments are student housing assets. Units are rented per bedroom, and multiple bedrooms can exist in one apartment.

Other Real Estate Investments

In addition to the Account's commercial and residential real estate investments, the Account has other real estate investments comprised of five storage portfolios, a hotel and land developments. The storage portfolios are held through joint ventures with an established operator in the self-storage industry. The storage portfolios are diversified throughout the United States, with exposure present in more than fifty U.S. metropolitan areas. The hotel, located in Dallas, TX, is located within the Lincoln Centre campus, which is also the location of an office property held by the Account. The Account has four parcels of land currently under development in two U.S. metropolitan areas and two developable land parcels located in Dublin, Ireland and Cambridge, United Kingdom.

ITEM 3. LEGAL PROCEEDINGS.

In the normal course of business, the Account may be named, from time to time, as a defendant or may be involved in various legal actions, including arbitrations, class actions and other litigation.

The Account establishes an accrual for all litigation and regulatory matters when it believes it is probable that a loss has been incurred and the amount of the loss can be reasonably estimated. Once established, accruals are adjusted, as appropriate, in light of additional information. The amount of loss ultimately incurred in relation to those matters may be higher or lower than the amounts accrued for those matters.

As of December 31, 2025, management of the Account does not believe that the results of any such claims or litigation, individually or in the aggregate, will have a material effect on the Account's business, financial position or results of operations.

ITEM 4. MINE SAFETY DISCLOSURES.

Not applicable.

PART II

ITEM 5. MARKET FOR THE REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS, AND ISSUER PURCHASES OF EQUITY SECURITIES.

Market Information. There is no established public trading market for securities issued by the Account. Accumulation units in the Account are sold to eligible contract owners at the Account's current accumulation unit value, which is based on the value of the Account's then current net assets, and are redeemable in accordance with the terms of the contract owner's annuity contract. For the period from January 1, 2025 to December 31, 2025, the high and low accumulation unit values for the Account were \$479.538 and \$461.310, respectively. For the period January 1, 2024 to December 31, 2024, the high and low accumulation unit values for the Account were \$481.203 and \$456.250, respectively. The Account's quarterly high and low accumulation unit values can be seen below:

Current Year	High	Low	Prior Year	High	Low
For the period from January 1, 2025 to March 31, 2025, the high and low accumulation unit values	465.853	461.310	For the period from January 1, 2024 to March 31, 2024, the high and low accumulation unit values	481.203	467.133
For the period from April 1, 2025 to June 30, 2025, the high and low accumulation unit values	471.305	465.737	For the period from April 1, 2024 to June 30, 2024, the high and low accumulation unit values	468.607	460.066
For the period from July 1, 2025 to September 30, 2025, the high and low accumulation unit values	474.779	469.654	For the period from July 1, 2024 to September 30, 2024, the high and low accumulation unit values	461.323	456.250
For the period from October 1, 2025 to December 31, 2025, the high and low accumulation unit values	479.538	474.683	For the period from October 1, 2024 to December 31, 2024, the high and low accumulation unit values	461.272	458.490

Holders. The approximate number of Account contract owners at December 31, 2025 was 968,398.

Securities Authorized for Issuance under Equity Compensation Plans. Not applicable.

Use of Proceeds. Not applicable.

Purchases of Equity Securities by Issuer. Not applicable.

ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE ACCOUNT'S FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

The following discussion and analysis of the Account's financial condition and results of operations should be read together with the Consolidated Financial Statements and notes contained in this report and with consideration to the sub-section entitled "Forward-looking Statements," which begins below, and the section entitled "Item 1A. Risk Factors." The past performance of the Account is not indicative of future results.

Forward-looking Statements

Some statements in this Form 10-K which are not historical facts may be "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements about management's expectations, beliefs, intentions or strategies for the future, include the assumptions and beliefs underlying these forward-looking statements, and are based on current expectations, estimates and projections about the real estate industry, domestic and global economic conditions, including conditions in the credit and capital markets, the sectors, and markets in which the Account invests and operates, and the transactions described in this Form 10-K. Forward-looking statements can be identified by the use of words such as "may", "will", "should", "could", "continue", "future", "potential", "believe", "project", "plan", "intend", "seek",

“estimate”, “predict”, “expect”, “anticipate”, and similar expressions, or the negative of such terms, or other comparable terminology. However, the absence of these words or similar expressions does not mean that a statement is not forward-looking. Forward-looking statements also include the assumptions underlying or relating to any of the foregoing statements. Such forward-looking statements are made based on our management’s beliefs as well as assumptions made by, and information currently available to, our management.

While management believes the assumptions underlying its forward-looking statements and information to be reasonable, such information may be subject to uncertainties and may involve certain risks which may be difficult to predict and are beyond management’s control. These risks and uncertainties could cause actual results to differ materially from those contained in any forward-looking statement. These risks and uncertainties include, but are not limited to, those described under “Item 1—Summary Risk Factors” and “Item 1A-Risk Factors.”

More detailed discussions of certain of these risk factors are contained in the section of this Form 10-K entitled “Item 1A. Risk Factors” and also in the section entitled “Item 7A. Quantitative and Qualitative Disclosures About Market Risk,” that could cause actual results to differ materially from historical experience or management’s present expectations.

Caution should be taken not to place undue reliance on management’s forward-looking statements, which represent management’s views only as of the date that this report is filed. Neither management nor the Account undertake any obligation to update publicly or revise any forward-looking statement, whether as a result of new information, changed assumptions, future events or otherwise.

Commercial real estate market statistics discussed in this section are obtained by the Account from sources that management considers reliable, but some of the data is preliminary for the year or quarter ended December 31, 2025 and may be subsequently revised. Prior period data may have been adjusted to reflect updated calculations. Investors should not rely exclusively on the data presented below in forming a judgment regarding the current or prospective performance of the commercial real estate market generally.

2025 U.S. ECONOMIC AND COMMERCIAL REAL ESTATE OVERVIEW

Economic Overview and Outlook

Key Macro Economic Indicators*

	Actuals				Forecast	
	1Q 2025	2Q 2025	3Q 2025	4Q 2025	2026	2027
Economy⁽¹⁾						
Gross Domestic Product ("GDP")	(0.6)%	3.8%	4.4%	1.7%	2.1%	1.5%
Employment Growth ⁽²⁾	111	55	51	(22)	41	46
Unemployment Rate	4.2%	4.1%	4.4%	4.4%	4.6%	4.5%
Interest Rates⁽³⁾						
10 Year Treasury	4.2%	4.2%	4.2%	4.2%	4.3%	4.3%

Sources: Bureau of Economic Analysis, Bureau of Labor Statistics, Moody's Analytics

* Data subject to revision

(1) GDP growth rates are annual rates. Quarterly unemployment rates are the reported value for the final month of the quarter while average annual values represent a twelve-month average.

(2) Values represented in thousands. Forecast values represent average monthly employment growth in the respective periods.

(3) Treasury rates are an average over the stated period.

Global economic activity remained broadly healthy in 2025, as most major economies proved resilient amidst the general uncertainty throughout the year surrounding the U.S.’ shift in trade policy. Global growth forecasts for 2026 call for continued solid growth, as improved growth conditions in Europe should help offset a gradual slowdown in the U.S. economy and Asia.

In the U.S., President Trump’s policy agenda continues to shape the economic outlook for the coming year. The administration walked back some tariff measures towards the end of the 2025, but tariffs remain high in 2026 relative to the start of 2025 and are likely to put upward pressure on prices in coming months. In addition, the U.S.

Government's U.S. border and immigration actions have already altered immigration trends and are likely to affect population and economic growth in the coming year. However, several tax provisions in the One Big Beautiful Bill Act also went into effect at the start of 2026, which are expected to provide some stimulus to U.S. businesses and households.

The U.S. economy slowed in the fourth quarter of 2025 but remained generally solid, climbing at an estimated 1.7% annualized pace after robust growth in the second and third quarter. Consumer sentiment has slumped in recent months, but spending has held up well and business investment in expanding artificial intelligence ("AI") capacity continues to drive growth in the economy overall. The labor market has struggled in recent months, however, driven by federal layoffs and reduced hiring from private employers. The economy shed 67,000 jobs in the fourth quarter of 2025, marking the first quarterly decline in the U.S. since the COVID-19 pandemic.

The Federal Reserve continued its rate cutting cycle in the fourth quarter, lowering the target federal funds rate by 25 basis points in both October and December to address weakening conditions in the labor market. Federal officials have signaled that future rate cuts are likely in 2026, but inflation remains stubbornly above the Federal Reserve's target rate of 2% and tariff impacts are likely to put upward pressure on prices throughout the year. As a result, markets expect that the pace of rate cuts will slow, with 1-2 rates cuts anticipated in 2026. Yields on 10-year Treasuries were essentially unchanged in the fourth quarter, finishing the year at 4.18%.

Economic growth in Europe is poised to accelerate in 2026, as uncertainty surrounding U.S. trade policy begins to subside. Increased business investment is expected throughout the year, as companies that delayed decisions in 2025 are likely to increase capital expenditures now that there is greater clarity. In addition, fiscal policy in the region is expected to be more supportive this year, led by Germany's plans to increase spending on infrastructure and defense. The European Central Bank (ECB) held interest rates steady throughout the second half of the year. Inflation is trending towards target in most countries in the region, however, and increased imports from China are likely to provide downward pressure on prices in coming quarters, given room for the ECB to resume rates cuts this year if needed to stimulate growth.

In Asia, China's economy grew 4.5% year-over-year in the fourth quarter of 2025, down from the 4.8% pace in the previous quarter. China's export sector recorded a record \$1.2 trillion surplus in 2025 despite higher tariffs on goods headed to the U.S. However, consumer spending continued to struggle at the end of the year, raising concerns about the pace of growth as the country attempts to shift away from its export and property investment growth model. Both monetary and fiscal policy are expected to be stimulative during the year.

Real Estate Market Conditions and Outlook

Commercial real estate, much like other investment categories, contends with some unpredictability due to expectations of decelerating economic expansion and ongoing shifts in policy direction. That said, property values in the commercial sector already experienced a significant adjustment period spanning from the end of 2022 into the beginning of 2024, primarily triggered by the sharp rise in long-term interest rates during 2022. This previous correction reduces the probability of another substantial drop in valuations and creates a favorable opportunity for those looking to invest as the market enters a fresh expansion phase. The United States commercial property market's rebound continued in the fourth quarter of 2025, supported by steadying credit conditions and better availability of financing. Furthermore, development activity has been tapering across most property types, which is expected to result in stabilized or improved vacancy and help maintain healthier market conditions for real estate performance.

The Account returned 1.01% in the fourth quarter of 2025 and 3.97% for the year. The Account had slight appreciation in property values in the fourth quarter and property fundamentals remain strong. Future transaction activity will be consistent with the Account's multi-year strategy of reducing exposure to anticipated underperforming sectors such as traditional office and regional malls and increasing allocations to anticipated outperforming sectors such as housing, industrial, necessity retail and alternatives.

Data for the Account's top five markets in terms of market value as of December 31, 2025 are provided below. The five markets presented below represent 40.8% of the Account's total real estate portfolio. Across all markets, the Account's properties are 90.4% leased.

Top 5 Metro Areas by Fair Value	Account % Leased	Number of Property Investments	Metro Area Fair Value as a % of Total RE Portfolio*	Metro Area Fair Value as a % of Total Investments*
Washington-Arlington-Alexandria, DC-VA-MD-WV	87.6%	17	8.8%	7.3%
Dallas-Fort Worth-Arlington, TX	95.0%	12	8.8%	7.3%
Riverside-San Bernardino-Ontario, CA	91.3%	6	8.7%	7.2%
Los Angeles-Long Beach-Anaheim, CA	88.2%	20	8.4%	6.9%
Atlanta-Sandy Springs-Roswell, GA	92.5%	8	6.1%	5.0%

*Wholly-owned properties are represented at fair value and gross of any debt, while joint venture properties are represented at the net equity value.

Office

The office sector remains challenged but stabilized over the second half of 2025 and is in the early stages of recovery. Net absorption remained positive for a second consecutive quarter, and vacancy fell by 12 basis points over the quarter. Additionally, there are attractive opportunities emerging for high-quality assets. Newer properties have collectively seen improving occupancy since early 2024. Starts are near record lows, leading to virtually no new supply over the mid-term and net negative supply after factoring in demolitions and conversions of obsolete space into other uses. The result will likely be a shortage of high-quality space. Prices bottomed early last year, falling 40% from the peak and have increased by 4.4% since. A supply shortage of quality assets combined with comparatively high going-in yields are starting to drive a compelling relative value opportunity.

Vacancy nationwide decreased from 14.1% in the third quarter to 14.0% in the fourth quarter of 2025, as reported by CoStar. The vacancy rate of the Account's office portfolio remained at 16.5% in the third and fourth quarter of 2025. Vacancy in the Washington, Dallas, Houston and San Diego metro areas is primarily driven by economic uncertainty and hybrid work adoption. The decrease in vacancy in the New York metro areas is driven by stabilization of in-office attendance, high quality renovated buildings and a major lease renewal with Bilt Technologies Inc.

Top 5 Office Metropolitan Areas	Total Sector by Metro Area (\$M)	% of Total Investments	Account Vacancy		Market Vacancy*	
			December 31, 2025	September 30, 2025	December 31, 2025	September 30, 2025
Account / Nation			16.5%	16.5%	14.0%	14.1%
Washington-Arlington-Alexandria, DC-VA-MD-WV	\$ 756.1	3.0%	20.8%	19.7%	17.4%	17.5%
Dallas-Fort Worth-Arlington, TX	644.3	2.5%	9.0%	7.4%	17.8%	17.9%
San Diego-Carlsbad, CA	591.1	2.3%	5.4%	2.6%	13.0%	12.9%
Houston-The Woodlands-Sugar Land, TX	305.9	1.2%	11.9%	11.7%	19.6%	19.8%
New York-Newark-Jersey City, NY-NJ-PA	299.9	1.2%	8.6%	18.0%	13.1%	13.3%

*Source: CoStar. Market vacancy is defined as the percentage of space available for rent. The Account's vacancy is defined as the percentage of unleased square footage.

Industrial

Industrial fundamentals solidified in the fourth quarter after deteriorating steadily over the past two and a half years, with vacancy in the sector holding steady at 7.4%, according to Costar. Much of the weakness during the middle of 2025 was driven by policy uncertainty surrounding tariff and trade rule changes. Demand growth improved to a three-year high of 64.2 million square feet at the end of the year, helped by reductions in some of the most damaging tariffs and greater clarity on trade terms between the United States and key trading partners. Meanwhile supply growth, which drove much of the vacancy increase in 2023-2024, has trended lower and new industrial construction continues to hover near decade lows. In the near term, expected demand conditions are anticipated to potentially be stronger in 2026, and the sector still benefits from long term tailwinds from growing e-commerce and

supply chain modernization. Consequently, well-located functional industrial space remains an attractive target for investment, well-positioned to outperform as fundamentals continue to stabilize in coming quarters.

The average vacancy rate of the industrial properties held by the Account increased slightly from 8.6% in the third quarter of 2025 to 8.7% in the fourth quarter of 2025 driven primarily by the disposition of two properties that had high occupancy. The increase in vacancy in the Los Angeles metro area is driven by slowing trade, cost conscious demands and elevated rents. The vacancy decrease in the Miami metro area is driven by an increase in regional trade demands, population growth and location resilience due to limited land availability.

Top 5 Industrial Metropolitan Areas	Total Sector by Metro Area (\$M)	% of Total Investments	Account Vacancy		Market Vacancy*	
			December 31, 2025	September 30, 2025	December 31, 2025	September 30, 2025
Account / Nation			8.7%	8.6%	7.4%	7.4%
Riverside-San Bernardino-Ontario, CA	\$ 1,843.8	7.2%	8.7%	8.7%	8.7%	8.7%
Dallas-Fort Worth-Arlington, TX	746.9	2.9%	1.9%	1.9%	8.9%	9.1%
Seattle-Tacoma-Bellevue, WA	598.7	2.4%	17.7%	17.3%	9.3%	8.9%
Los Angeles-Long Beach-Anaheim, CA	581.2	2.3%	15.3%	14.2%	6.2%	6.3%
Miami-Fort Lauderdale-West Palm Beach, FL	571.8	2.2%	2.9%	3.5%	6.5%	6.2%

*Source: CoStar. Market vacancy is defined as the percentage of space available for rent. The Account's vacancy is defined as the percentage of unleased square footage.

Multi-Family

The multi-family sector is transitioning toward a more balanced supply-demand dynamic after a historic wave of new deliveries and absorption. Net absorption in the fourth quarter of 2025 reached approximately 51,000 units, roughly half the 100,000 units absorbed during the same period in 2024. The pullback in the sector will be a secular tailwind for the apartment market over the medium term. As a result of relatively limited new supply in the coming years, market fundamentals are expected to continue strengthening. For-sale affordability headwinds are expected to provide a buoy for demand in the medium term, particularly in the form of resident retention.

The national apartment vacancy rate increased from 6.7% in the previous quarter to 7.0% in the fourth quarter of 2025, as reported by Real Page. The average vacancy rate of the apartment properties held by the Account increased from 3.7% in the third quarter of 2025 to 6.9% in the fourth quarter of 2025, primarily driven by the impact of multiple lease expirations and market competition from competitors in active lease-up and stabilization phases.

Top 5 Apartment Metropolitan Areas	Total Sector by Metro Area (\$M)	% of Total Investments	Account Vacancy		Market Vacancy*	
			December 31, 2025	September 30, 2025	December 31, 2025	September 30, 2025
Account / Nation			6.9%	3.7%	7.0%	6.7%
Washington-Arlington-Alexandria, DC-VA-MD-WV	\$ 772.0	3.0%	7.5%	0.9%	7.3%	6.6%
Los Angeles-Long Beach-Anaheim, CA	609.1	2.4%	6.7%	1.1%	5.2%	4.9%
Miami-Fort Lauderdale-West Palm Beach, FL	499.9	2.0%	6.0%	0.1%	5.8%	5.6%
Atlanta-Sandy Springs-Roswell, GA	376.8	1.5%	7.1%	0.2%	8.5%	8.2%
New York-Newark-Jersey City, NY-NJ-PA	303.0	1.2%	5.5%	6.7%	2.3%	2.2%

*Source: RealPage. Market vacancy is the percentage of units vacant. The Account’s vacancy is defined as the percentage of unleased square footage.

Retail

Retail fundamentals have shown resilience despite uncertainty pertaining to changing United States policies, a slowing economy, and impacts on consumer spending. Vacancy rates modestly increased from historic lows due to store closures that occurred in the first half of 2025, however, the vacancy rate started to improve in the second half of the year on the back of stable leasing activity and fewer move outs. Construction activity remains at historic lows, which provides a buffer for occupancy rates even if demand softens. Leasing continues to be dominated by smaller format, freestanding, or in-line spaces with service-based tenants leading growth. The sector continues to see a performance gap determined by quality and relevance with consumers with Class A and higher-rated malls maintaining strong performance while lower-rated properties struggle. Meanwhile, necessity-based and grocery-anchored retail properties demonstrate defensive characteristics, as grocery spending typically remains relatively inelastic during periods of economic uncertainty.

The Account's retail portfolio is composed primarily of high-end lifestyle shopping centers and regional malls in large metropolitan or tourist centers, which tend to have higher vacancy rates than the overall national retail market. The Account has over 1,100 retailers across its portfolio, with its largest retail exposure comprising less than 5.0% of total retail rentable area. The retail portfolio has managed to minimize significant exposure to any single retailer. The Account’s retail vacancy increased to 9.3% in the fourth quarter, up from 8.9% in the third quarter, driven by terminated leases and a disposition during the quarter. The Power Center sector, which are commonly large retailers, saw a decrease to 11.5% in the fourth quarter, down from 12.2% in the previous quarter, driven by improved tenant performance and suburban demand.

	Total by Retail Type (\$M)	% of Total Investments	Account Vacancy		Market Vacancy*	
			December 31, 2025	September 30, 2025	December 31, 2025	September 30, 2024
National Retail			9.3%	8.9%	4.3%	4.3%
Lifestyle & Mall	\$ 1,159.6	4.6%	9.0%	8.8%	8.5%	8.5%
Neighborhood, Community & Strip**	1,046.7	4.1%	9.6%	8.7%	6.1%	6.1%
Power Center**	337.5	1.3%	11.5%	12.2%	4.6%	4.6%

*Source: CoStar. Market vacancy is the percentage of space available for rent. The Account’s vacancy is defined as the percentage of unleased square footage

**The Power Center designation is reserved for properties with three or more anchor units. Anchor units are leased to large retailers such as department stores, home improvement stores, and warehouse clubs. Properties with the Neighborhood, Community and Strip designation consist of two or less anchor units.

Hotel

The U.S. hotel industry entered a period of moderating growth with mixed performance signals, driven by shifting travel demand and broader macroeconomic headwinds. Throughout the year, occupancy rates softened due to inflation pressures, elevated costs and slower business travel. Strategic adoption of technology for pricing and personalization, along with a rebound in leisure travel offered pockets of stability, but overall performance remained constrained.

The Account's exposure to the hospitality sector is limited to one hotel in the Dallas metro area. The hotel is located in a business park and caters largely to business travelers. Key metrics to track hotel performance include occupancy, the average daily rate (“ADR”) and revenue per available room (“RevPAR”). For the quarter ended December 31, 2025, occupancy of the property increased to 60.2%, as compared to 47.6% in the previous quarter. ADR and Total RevPAR were \$153.98 and \$159.54, respectively, for the fourth quarter of 2025, as compared to \$146.90 and \$121.59, respectively, in the prior quarter.

INVESTMENTS

As of December 31, 2025, the Account had total net assets of \$22.8 billion, a 1.2% decrease from December 31, 2024.

As of December 31, 2025, the Account held 83.0% of its total investments in real estate and real estate joint ventures. The Account also held investments a real estate operating business representing 4.2% of total investments, U.S. treasury securities representing 3.6% of total investments, real estate funds representing 3.3% of total investments, investments in loans receivable, including those with related parties, representing 2.7% of total investments, U.S. government agency notes representing 2.4% of total investments and U.S. short term repos representing 0.8% of total investments.

The outstanding principal on loans payable on the Account's wholly-owned real estate portfolio as of December 31, 2025 was \$0.6 billion. The Account's proportionate share of outstanding principal on loans payable within its joint venture investments was \$2.6 billion, which is netted against the underlying properties when determining the joint venture investments fair value presented on the Consolidated Schedules of Investments. Total outstanding principal on the Account's portfolio as of December 31, 2025, inclusive of loans payable within the joint venture investments, \$1.6 billion in senior notes payables, \$0.2 billion in loans collateralized by a loan receivable and \$0.2 billion in line of credit, was \$5.2 billion, which represented a loan-to-value ratio of 18.4%.

Management believes that the Account's real estate portfolio is diversified by location and property type. The Account does not intend to buy and sell its real estate investments simply to make short-term profits. Rather, the Account's general strategy in selling real estate investments is to dispose of those assets that management believes (i) have maximized in value, (ii) have underperformed or face deteriorating property-specific or market conditions, (iii) need significant capital infusions in the future, (iv) are appropriate to dispose of in order to remain consistent with the Account's intent to diversify the Account by property type and geographic location (including reallocating the Account's exposure to or away from certain property types in certain geographic locations), or (v) otherwise do not satisfy the investment objectives of the Account. Management, from time to time, will evaluate the need to manage liquidity in the Account as part of its analysis as to whether to undertake a particular asset sale. The Account may reinvest any sale proceeds that it does not need to pay operating expenses or to meet debt service or redemption requests (e.g., contract owner withdrawals or benefit payments).

The following charts reflect the diversification of the Account's real estate assets by region and property type and the Account's ten largest investments based on fair value at December 31, 2025.

Diversification by Fair Value⁽¹⁾						
	West⁽²⁾	South⁽³⁾	East⁽⁴⁾	Midwest⁽⁵⁾	Foreign⁽⁶⁾	Total
Industrial	18.8 %	11.3 %	3.6 %	2.1 %	— %	35.8 %
Apartments	7.4 %	10.2 %	8.2 %	1.0 %	— %	26.8 %
Office	4.7 %	5.1 %	7.0 %	0.3 %	— %	17.1 %
Retail	4.5 %	4.8 %	2.7 %	1.1 %	— %	13.1 %
Other ⁽⁷⁾	2.0 %	2.5 %	1.7 %	0.2 %	0.8 %	7.2 %
Total	37.4 %	33.9 %	23.2 %	4.7 %	0.8 %	100.0 %

(1) Wholly-owned properties are represented at fair value and gross of any debt, while joint venture properties are represented at the net equity value.

(2) Properties in the "West" region are located in: AK, AZ, CA, CO, HI, ID, MT, NM, NV, OR, UT, WA, WY

(3) Properties in the "South" region are located in: AL, AR, FL, GA, LA, MS, OK, TN, TX

(4) Properties in the "East" region are located in: CT, DC, DE, KY, MA, MD, ME, NC, NH, NJ, NY, PA, RI, SC, VA, VT, WV

(5) Properties in the "Midwest" region are located in: IA, IL, IN, KS, MI, MN, MO, ND, NE, OH, SD, WI

(6) Represents developable land investments located outside of the United States.

(7) Represents interests in Storage Portfolio investments, a hotel investment and land.

Ten Largest Real Estate Investments

Property Investment Name	Ownership Percentage	City	State	Type	Gross Real Estate Fair Value ⁽¹⁾	Debt Fair Value ⁽²⁾	Net Real Estate Fair Value ⁽³⁾	Property as a % of Total Real Estate Portfolio ⁽⁴⁾	Property as a % of Total Investments ⁽⁵⁾
Simpson Housing Portfolio	80%	Various	U.S.A.	Apartment	\$ 1,023.4	\$ 484.7	\$ 538.7	4.3%	3.7%
Ontario Industrial Portfolio	100%	Ontario	CA	Industrial	958.1	—	958.1	4.1%	3.4%
Fashion Show	50%	Las Vegas	NV	Retail	826.3	415.5	410.8	3.5%	2.9%
Lincoln Centre	100%	Dallas	TX	Office	603.9	—	603.9	2.6%	2.2%
Campus Pointe	43%	San Diego	CA	Office	595.2	—	595.2	2.5%	2.1%
Storage Portfolio II	90%	Various	U.S.A.	Storage	577.3	170.8	406.5	2.4%	2.1%
The Florida Mall	50%	Orlando	FL	Retail	536.3	300.0	236.3	2.3%	1.9%
Dallas Industrial Portfolio	100%	Dallas	TX	Industrial	508.4	—	508.4	2.1%	1.8%
1001 Pennsylvania Avenue	100%	Washington	DC	Office	450.1	—	450.1	1.9%	1.6%
Seavest MOB	98%	Various	U.S.A.	Office	396.4	89.1	307.3	1.7%	1.4%

(1) The Account's share of the fair value of the property investment, gross of debt.

(2) Debt fair values are presented at the Account's ownership interest.

(3) The Account's share of the fair value of the property investment, net of debt.

(4) Total real estate portfolio is the aggregate fair value of the Account's wholly-owned properties and the properties held within a joint venture, gross of debt.

(5) Total investments are the aggregate fair value of all investments held by the Account, gross of debt. Total investments, as calculated within this table, will vary from total investments, as calculated in the Account's Schedule of Investments, as joint venture investments are presented in the Schedule of Investments at their net equity position in accordance with accounting principles generally accepted in the United States ("U.S. GAAP").

Property Investments and Mortgage Debt Acquired in 2025 (millions)

Property Name	Ownership Percentage	Property Type	City	State	Net Purchase Price ⁽¹⁾	Mortgage Debt
Wholly-Owned						
101 E. Crossroads Parkway	100.00%	Industrial	Bolingbrook	IL	\$ 32.5	\$ —
Reno Industrial Portfolio	100.00%	Industrial	Reno	NV	90.1	—
Hillside Village	100.00%	Retail	Dallas	TX	94.4	—
Campus Marketplace	100.00%	Retail	San Marcos	CA	85.7	—
River Oaks Shopping Center	100.00%	Retail	Santa Clara	CA	105.9	—
1530 Broadway Avenue	100.00%	Industrial	Braselton	GA	26.4	—
Uptown La Grange	100.00%	Multi-family	Lagrange	IL	87.9	—
Salt Lake Light Industrial Portfolio	100.00%	Industrial	Salt Lake City	UT	36.4	—
The 266 Framingham	100.00%	Multi-family	Framingham	MA	112.2	—
Somerset Logistics Center	100.00%	Land	Somerset	NJ	27.0	—
Bulls Bay Highway	100.00%	Industrial	Jacksonville	FL	20.4	—
Algonquin Commons	100.00%	Retail	Algonquin	IL	98.6	—
Knightdale Gateway	100.00%	Industrial	Raleigh	NC	102.8	—
62nd Street North ⁽³⁾	100.00%	Industrial	Largo	FL	40.8	—
Mercy Star Court ⁽³⁾	100.00%	Industrial	Orlando	FL	27.5	—
Paseo De La Fuente ⁽³⁾	100.00%	Industrial	San Diego	CA	30.5	—
4417 192nd Street East ⁽³⁾	100.00%	Industrial	Tacoma	WA	41.1	—
4620 B Street Northwest ⁽³⁾	100.00%	Industrial	Auburn	WA	13.4	—

Property Investments and Mortgage Debt Acquired in 2025 (millions)

Property Name	Ownership Percentage	Property Type	City	State	Net Purchase Price ⁽¹⁾	Mortgage Debt
6615 West Boston Street ⁽³⁾	100.00%	Industrial	Chandler	AZ	14.7	—
Total Wholly-Owned					\$ 1,088.3	\$ —
Joint Ventures						
817 Broadway ⁽⁴⁾	31.34%	Multi-family	New York	NY	\$ —	\$ 38.4
Highlands at Dearborn ⁽⁵⁾	80.00%	Multi-family	Peabody	MA	—	93.6
Reserve at Beachline ⁽⁵⁾	80.00%	Multi-family	Orlando	FL	—	38.4
Citrine ⁽⁵⁾	80.00%	Multi-family	Phoenix	AZ	—	47.6
Chancery Village at the Park ⁽⁵⁾	80.00%	Multi-family	Cary	NC	—	27.0
Mira Bella ⁽⁵⁾	80.00%	Multi-family	San Diego	CA	—	59.0
Montelena ⁽⁵⁾	80.00%	Multi-family	Grapevine	TX	—	25.0
Promenade Park ⁽⁵⁾	80.00%	Multi-family	Charlotte	NC	—	33.8
The Sanctuary at Tallyns Reach ⁽⁵⁾	80.00%	Multi-family	Aurora	CO	—	76.6
Silos South End ⁽⁵⁾	80.00%	Multi-family	Charlotte	NC	—	56.8
The Ranch ⁽⁵⁾	80.00%	Multi-family	Austin	TX	—	27.0
Total Joint Ventures					\$ —	\$ 484.8
Total Properties Acquired					\$ 1,088.3	\$ 484.8

Property Investments Sold and Mortgage Debt Paid-off in 2025 (millions)

Property Name	Ownership Percentage	Property Type	City	State	Net Sales Price ⁽²⁾	Mortgage Loan Payoff
Wholly-Owned						
The Phoenician	100.00%	Retail	Fayetteville	GA	\$ 49.5	\$ —
1401 H Street NW	100.00%	Retail	Lake Mary	FL	124.0	115.0
Circa Green Lake	100.00%	Multi-family	Seattle	WA	—	52.0
Union - South Lake Union	100.00%	Multi-family	Seattle	WA	—	57.0
Creeside Alta Loma	100.00%	Multi-family	Cucamonga	CA	89.4	—
Ellipse at Ballston	100.00%	Office	Arlington	VA	19.5	—
99 High Street ⁽⁶⁾	100.00%	Office	Boston	MA	220.2	277.0
88 Kearny	100.00%	Office	San Francisco	CA	69.3	—
The Bridges	100.00%	Multi-family	Minneapolis	MN	32.6	—
The Knoll	100.00%	Multi-family	Minneapolis	MN	21.6	—
Westlake Business	100.00%	Office	West Lake Village	CA	22.8	—
30700 Russell Ranch	100.00%	Office	West Lake Village	CA	15.9	—
Holly Street Village	100.00%	Multi-family	Pasadena	CA	—	81.0
The Henley at Kingstowne	100.00%	Multi-family	Alexandria	VA	—	64.3
Spring House Innovation Park	100.00%	Office	Lower Gwynedd	PA	—	116.8
Montecito Apartments	100.00%	Multi-family	Houston	TX	46.6	—
Stella	100.00%	Multi-family	Marina Del Ray	CA	132.6	—
Chisholm Trail	100.00%	Industrial	Houston	TX	8.7	—
Monee Development	100.00%	Industrial	Monee	IL	69.7	—
Total Wholly-Owned					\$ 922.4	\$ 763.1

Property Investments Sold and Mortgage Debt Paid-off in 2025 (millions)

Property Name	Ownership Percentage	Property Type	City	State	Net Sales Price⁽²⁾	Mortgage Loan Payoff
Joint Ventures						
Park on Morton ⁽⁷⁾	97.00%	Multi-family	Bloomington	IN	\$ 68.5	\$ 26.9
Aspen Heights ⁽⁷⁾	97.00%	Multi-family	Austin	TX	74.9	—
Cabana Beach San Marcos ⁽⁷⁾	97.00%	Multi-family	San Marcos	TX	49.4	22.8
The Theory ⁽⁷⁾	97.00%	Multi-family	Raleigh	NC	81.5	—
Cabana Beach Gainesville ⁽⁷⁾	97.00%	Multi-family	Gainesville	FL	62.8	—
440 Ninth Avenue ⁽⁸⁾	88.52%	Office	New York	NY	92.2	135.0
The Forum - Sam Houston	97.00%	Multi-family	Huntsville	TX	—	15.9
Birkdale Village	93.00%	Retail	Huntersville	NC	252.8	—
SV MOB Pittsburg	98.72%	Office	Pittsburgh	PA	—	66.1
The Brockman Lofts ⁽⁵⁾	80.00%	Multi-family	Los Angeles	CA	—	17.7
District at Greenbriar ⁽⁵⁾	80.00%	Multi-family	Houston	TX	—	25.1
Total Joint Ventures					\$ 682.1	\$ 309.5
Total Properties Sold					\$ 1,604.5	\$ 1,072.6

(1) The net purchase price represents the purchase price less closing costs, at the Account's share.

(2) The net sales price represents the sale price less selling expenses, at the Account's share .

(3) Property is held in Cabot Industrial Portfolio.

(4) Mortgage loan balance restructured to reflect ownership reduction from 61.46% to 31.34%.

(5) Property was held in Simpson Housing Portfolio.

(6) The lender agreed to forgive \$50.0 million of the original principal balance outstanding and the remaining \$277.0 million was assumed by the buyer at the time of purchase.

(7) Property was held in THP Student Housing Portfolio

(8) A portion of the outstanding debt was forgiven by the lender during sale of property.

Results of Operations

Year Ended December 31, 2025 Compared to Year Ended December 31, 2024

Net Investment Income

The following table shows the results of operations for the years ended December 31, 2025 and 2024 and the dollar and percentage changes for those periods (millions).

	Years Ended December 31,		Change	
	2025	2024	\$	%
INVESTMENT INCOME				
<i>Real estate income, net</i>				
Rental income	\$ 1,251.8	\$ 1,360.7	\$ (108.9)	(8.0)%
Real estate property level expenses:				
Operating expenses	310.3	340.6	(30.3)	(8.9)%
Real estate taxes	181.3	200.0	(18.7)	(9.4)%
Interest expense	59.2	86.8	(27.6)	(31.8)%
Total real estate property level expenses	550.8	627.4	(76.6)	(12.2)%
Real estate income, net	701.0	733.3	(32.3)	(4.4)%
Income from real estate joint ventures	159.5	202.8	(43.3)	(21.4)%
Income from real estate funds	23.4	13.7	9.7	70.8 %
Interest income	124.8	128.8	(4.0)	(3.1)%
TOTAL INVESTMENT INCOME	1,008.7	1,078.6	(69.9)	(6.5)%
<i>Expenses</i>				
Investment management charges	69.2	83.0	(13.8)	(16.6)%
Administrative charges	56.3	63.4	(7.1)	(11.2)%
Distribution charges	9.6	15.1	(5.5)	(36.4)%
Liquidity guarantee charges	63.5	63.7	(0.2)	(0.3)%
Interest expense	57.7	53.5	4.2	7.9 %
TOTAL EXPENSES	256.3	278.7	(22.4)	(8.0)%
INVESTMENT INCOME, NET	\$ 752.4	\$ 799.9	\$ (47.5)	(5.9)%

The table below illustrates and compares rental income, operating expenses and real estate taxes for properties held by the Account for the entirety of each respective year, "same property," as compared to the comparative increases or decreases associated with the acquisition and disposition of properties throughout each respective year.

	Rental Income				Operating Expenses				Real Estate Taxes			
	2025		2024		2025		2024		2025		2024	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
Same Property	\$1,119.9	\$1,117.0	\$ 2.9	0.3 %	\$ 274.3	\$ 268.5	\$ 5.8	2.2 %	\$ 161.3	\$ 153.6	\$ 7.7	5.0 %
Properties Acquired	56.0	8.0	48.0	600.0 %	14.4	3.1	11.3	364.5 %	7.7	1.1	6.6	600.0 %
Properties Sold	75.9	235.7	(159.8)	(67.8)%	21.6	69.0	(47.4)	(68.7)%	12.3	45.3	(33.0)	(72.8)%
Impact of Properties Acquired/Sold	131.9	243.7	(111.8)	(45.9)%	36.0	72.1	(36.1)	(50.1)%	20.0	46.4	(26.4)	(56.9)%
Total Property Portfolio	\$1,251.8	\$1,360.7	\$ (108.9)	(8.0)%	\$ 310.3	\$ 340.6	\$ (30.3)	(8.9)%	\$ 181.3	\$ 200.0	\$ (18.7)	(9.4)%

Rental Income:

Rental income decreased \$108.9 million, or 8.0%, compared to the prior year, primarily attributable to property dispositions; as indicated in the table above, underperformance in the office sector driven by macroeconomic pressures including slower job growth and weakening consumer confidence. These unfavorable variances were partially offset by rental increases, bad debt recoveries, reduced lease concessions and stronger leasing demand across the industrial, multi-family and retail sectors.

Operating Expenses:

Operating expenses decreased \$30.3 million, or 8.9%, compared to the prior year, primarily attributable to property dispositions; as indicated in the table above. The favorable variance was partially offset by cost escalations in utilities, repairs and maintenance, space conversion activities, and common area maintenance, with the retail and office sectors experiencing the most significant increases.

Real Estate Taxes:

Real estate taxes decreased \$18.7 million, or 9.4%, compared to the prior year, primarily attributable to property dispositions; as indicated in the table above. This decline was partially offset by increases in assessed property values driven by post-pandemic recovery and strong leisure and corporate travel demand at the Account's sole hotel property, as well as appreciation in the industrial sector.

Interest Expense:

Interest expense on mortgage loans decreased \$27.6 million, or 31.8%, as a result of lower average outstanding principal balance, as compared to the same period in 2024.

Income from Real Estate Joint Ventures:

Income from real estate joint ventures decreased \$43.3 million, or 21.4%, most notably driven by lower distributed income from four of the Account's retail joint venture investments, due to higher operating expenses.

Income from Real Estate Funds:

Income from real estate funds increased \$9.7 million, or 70.8%, as a result of increased distributed income from four of the Account's real estate fund investments.

Interest income:

Interest income decreased \$4.0 million, or 3.1%, in comparison to the prior year, primarily attributable to a continued decrease in the Account's loan receivable held.

Expenses:

Investment management, administrative and distribution costs charged to the Account are associated with managing the Account. Investment management charges are comprised primarily of fixed components, but fluctuate based on the size of the Account's portfolio of investments, whereas administrative and distribution charges are comprised of more variable components that generally correspond with movements in net assets. Both distribution services (pursuant to the Distribution Agreement) and administrative services are provided to the Account by Services and TIAA, respectively, on an at cost basis. Investment management expenses decreased \$13.8 million compared to the prior year, primarily attributable to a reduction in charge rates. Administrative expenses decreased \$7.1 million due to lower average net assets during the year. Distribution charges decreased by \$5.5 million compared to the prior year, primarily attributable to a decrease in the applicable charge rate and lower average net assets.

Mortality and expense risk and liquidity guarantee expenses are contractual charges to the Account from TIAA for TIAA's assumption of these risks and provision of the liquidity guarantee. The rate for these charges is established annually and is charged at a fixed rate based on the Account's net assets. There were no mortality and expense risk expenses in 2025 or the prior year. Liquidity guarantee expenses decreased \$0.2 million as a result of lower average net assets during the year.

Interest expense on the Account's other unsecured debt and line of credit increased \$4.2 million when compared to prior year, due to a higher average outstanding principal balance and interest rates on the Account's Credit Agreement.

Net Realized and Unrealized Gains and Losses on Investments and Debt

The following table shows the net realized and unrealized (losses) gains on investments and debt for the years ended December 31, 2025 and 2024 and the dollar and percentage changes for those periods (millions).

	Years Ended December 31,		Change	
	2025	2024	\$	%
NET REALIZED AND UNREALIZED (LOSS) GAIN ON INVESTMENTS AND DEBT				
<i>Net realized (loss) gain on investments:</i>				
Real estate properties	\$ (715.3)	\$ (117.7)	\$597.6	507.7 %
Real estate joint ventures	(94.5)	(206.9)	112.4	(54.3)%
Real estate funds	8.4	0.5	7.9	1,580.0 %
Foreign currency translation	0.2	(0.2)	0.4	(200.0)%
Marketable securities	0.1	—	0.1	N/M
Loans receivable	(113.0)	(170.4)	57.4	(33.7)%
Loans payable	61.7	—	61.7	N/M
Total realized (loss) gain on investments	(852.4)	(494.7)	(357.7)	72.3 %
<i>Net change in unrealized (loss) gain on:</i>				
Real estate properties	685.0	(1,021.3)	1,706.3	(167.1)%
Real estate joint ventures	210.4	(367.6)	578.0	(157.2)%
Real estate funds	(21.1)	(29.0)	7.9	(27.2)%
Real estate operating business	10.2	145.4	(135.2)	(93.0)%
Marketable securities	0.1	—	0.1	N/M
Loans receivable	76.5	(0.3)	76.8	(25,600.0)%
Loans receivable with related parties	—	0.7	(0.7)	(100.0)%
Loans payable	13.3	(11.3)	24.6	(217.7)%
Other unsecured debt	8.3	4.5	3.8	84.4 %
Net change in unrealized (loss) gain on investments and debt	982.7	(1,278.9)	2,261.6	(176.8)%
NET REALIZED AND UNREALIZED (LOSS) GAIN ON INVESTMENTS AND DEBT	\$ 130.3	\$ (1,773.6)	\$1,903.	(107.3)%

N/M—Not meaningful

Real Estate Properties:

Wholly-owned real estate investments experienced net realized and unrealized losses of \$30.3 million during 2025, compared to net losses of \$1.1 billion during 2024. While the Account saw appreciation across most core real estate sectors during the year, the significant unrealized gains primarily emanated from the multi-family and office sectors due to interest rate cuts improving property values, strong rental fundamentals and leasing demand. The realized losses in 2025 were attributable to the sale of six multi-family properties in Texas, California and Minnesota; six office properties in Washington, D.C, Virginia, Massachusetts and California; and two industrial properties in Texas and Illinois. Previous year witnessed depreciation across most core real estate sectors during the year, the significant unrealized losses primarily emanated from office properties in the Eastern region due to declining occupancy and stagnant demand. The sale of eight retail properties, five office properties, and three multi-family properties drove the net loss during the year.

Real Estate Joint Ventures:

Real estate joint ventures experienced net realized and unrealized gains of \$115.9 million in 2025, compared to \$574.5 million of net losses during 2024. Unrealized gains were primarily driven by the Account's joint venture investments in the office and retail sectors due to increased market demand, recapitalization efforts and macroeconomic conditions producing mixed cap rates across the sectors. The disposition of a retail property in North Carolina, an office building in New York and five student housing properties in Texas, North Carolina and Florida were contributors to the realized loss during the year. Unrealized losses in 2024 were primarily driven by the Account's joint venture investments in the office, retail and apartment sectors due to increases in discount and

capitalization rates, economic conditions, as well as other market factors. The disposition of a retail property in FL and two office properties in CA and MA were contributors to the net loss during the year.

Real Estate Funds:

Real estate funds incurred net realized and unrealized losses of \$12.7 million in 2025, compared to \$28.5 million in net realized and unrealized losses during 2024. The unrealized losses in the current year can be attributed unfavorable valuation of four of the Account's real estate funds, due to higher capitalization rates. Current period realized gains were primarily due to profit generated from the sale of a partnership's assets. The losses in the previous year can be attributed to elevated capitalization rates, resulting in adverse valuation that have impacted eight of the Account's funds.

Real Estate Operating Business:

The Account's real estate operating business experienced unrealized gains of \$10.2 million during 2025 compared to \$145.4 million during 2024. Unrealized gains in 2025 were primarily attributed to favorable valuations resulting from a significant lease that is expected to add substantial value to the overall operating business. Unrealized gains in the prior year were the result of future growth experienced throughout the previous year.

Foreign Currency Translation:

The Account realized a gain of \$0.2 million due to foreign currency translation during 2025 due to favorable exchange rates.

Marketable Securities:

The Account's marketable securities experienced net realized and unrealized gains of \$0.2 million for the year ended December 31, 2025, compared to net realized and unrealized gains or losses of zero for 2024. The net realized and unrealized gains in 2025 was due to fluctuating yet declining U.S. Treasury rates during the year.

Loans Receivable, including those with related parties:

Loans receivable, including loans receivable with related parties, experienced net realized and unrealized losses of \$36.5 million in 2025 compared to net realized and unrealized losses of \$170.0 million in 2024. The current year unrealized gains are primarily attributable to favorable valuations of three loans. The appraised values of the collateral asset properties exceeded the principal value of the loans, which resulted in the favorable valuation of the loans receivable, compounded by realized losses associated with three loans paid off by the borrower and one foreclosure. Prior year losses are attributable to unfavorable valuations of three loans, compounded by default and subsequent foreclosures of the collateral property on three receivables and loan payoffs on three properties.

Loans Payable:

Loans payable experienced net realized and unrealized gains of \$75.0 million during 2025, compared to unrealized losses of \$11.3 million during 2024. The 2025 realized gains were attributable to the interest and debt forgiven associated with a disposed office property in Massachusetts. The unrealized gains were primarily driven by declining market interest rate and tightening credit spreads. The 2024 unrealized losses resulted from incremental changes in U.S. Treasury yields driven by inflation risk and widening credit spreads.

Other Unsecured Debt:

Other unsecured debt experienced unrealized gains of \$8.3 million in 2025, compared to unrealized gains of \$4.5 million in 2024, attributable to favorable changes in the risk-free yield curve and changes in market confidence due to Federal Rate interest rate cuts.

Year Ended December 31, 2024 Compared to Year Ended December 31, 2023

A discussion of the results of operations for the year ended December 31, 2024 is found in Item 7 of Part II of our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on March 6, 2025, which is available free of charge on the SEC's website at www.sec.gov.

Liquidity and Capital Resources

As of December 31, 2025 and 2024, the Account's cash and cash equivalents and non-real estate-related marketable securities had a value of \$1.8 billion and \$1.4 billion, respectively (7.9% and 6.0% of the Account's net assets at such dates, respectively). The increase in liquid assets during the year was primarily driven by property dispositions, line of credit management, and mixed but favorable market trends in the U.S. commercial real estate market, that providentially impacted property valuations. The Account's liquid assets continue to be available to purchase suitable real estate properties, meet the Account's debt obligations, expense needs, and contract owner redemption requests (i.e., contract owner transfers, withdrawals or benefit payments). In addition, we believe that the Account is able to meet its short-term and long-term liquidity needs through cash provided by operating activities, the available capacity on its credit facility and the liquidity guarantee provided by TIAA as described below.

Liquidity Guarantee

The liquidity guarantee ensures that the account will be able to meet its cash requirements with respect to redeeming accumulation unit contract owners, both in the short- and long-term. In accordance with the liquidity guarantee obligation, TIAA guarantees that all contract owners in the Account may redeem their accumulation units at their accumulation unit value next determined after their transfer or cash withdrawal request is received in good order. The Account pays TIAA a fee for the risks associated with providing the liquidity guarantee through a daily deduction from the Account's net assets.

Pursuant to its existing liquidity guarantee obligation, beginning August 31, 2023 through the year ended December 31, 2025, the TIAA General Account purchased a cumulative total of 1.8 million liquidity units issued by the Account, amounting to \$911.3 million. The Account did not experience significant net contract owner outflows during the year of 2025, and the TIAA General Account was not required to purchase any liquidity units this year. The independent fiduciary, which has the right to adjust the percentage of total accumulation units that TIAA's ownership should not exceed (the "trigger point"), has established the trigger point at 45% of the outstanding accumulation units. As of December 31, 2025, the TIAA General Account owned approximately 3.98% of the outstanding accumulation units of the Account. The independent fiduciary will continue to monitor TIAA's ownership interest in the Account and provide further recommendations as necessary.

TIAA's obligation to provide Account contract owners liquidity through purchases of liquidity units is not subject to an express regulatory or contractual limitation, except as described in the following paragraphs.

The independent fiduciary may (but is not obligated to) require the reduction of TIAA's interest through sales of assets from the Account if TIAA's interest exceeds the trigger point. Even if the independent fiduciary so requires, TIAA's obligation to provide liquidity under the guarantee, which is required by the New York State Department of Financial Services, will continue. Management believes that TIAA has the ability to meet its obligations under this liquidity guarantee.

Whenever TIAA owns liquidity units, the duties of the Account's independent fiduciary, as part of its monitoring of the Account, include reviewing the purchase and redemption of liquidity units by TIAA to ensure the Account uses the correct accumulation unit values. In addition, the independent fiduciary's responsibilities include:

- establishing the percentage of total accumulation units that TIAA's ownership should not exceed (the "trigger point") and creating a method for reviewing the trigger point;
- approving any adjustment of TIAA's ownership interest in the Account and, in its discretion, requiring an adjustment if TIAA's ownership of liquidity units reaches the trigger point; and
- once the trigger point has been reached, participating in any program to reduce TIAA's ownership in the Account by utilizing cash flow or liquid investments in the Account, or by utilizing the proceeds from asset sales. If the independent fiduciary were to determine that TIAA's ownership should be reduced following the

trigger point, its role in participating in any asset sales program would include (i) participating in the selection of properties for sale, (ii) providing sales guidelines and (iii) approving those sales if, in the independent fiduciary's opinion, such sales are desirable to reduce TIAA's ownership of liquidity units.

In establishing the appropriate trigger point, including whether or not to require certain actions once the trigger point has been reached, the independent fiduciary will assess, among other things and to the extent consistent with PTE 96-76 with respect to the liquidity guarantee and the independent fiduciary's duties under ERISA, the risk that a conflict of interest could arise due to the level of TIAA's ownership interest in the Account.

Redemption of Liquidity Units. The independent fiduciary is vested with oversight and approval over any redemption of TIAA's liquidity units, acting in the best interests of Account contract owners.

As a general matter, the independent fiduciary may authorize or direct the redemption of all or a portion of liquidity units at any time and TIAA will request the approval of the independent fiduciary before any liquidity units are redeemed. Upon termination and liquidation of the Account (wind-up), any liquidity units held by TIAA will be the last units redeemed, unless the independent fiduciary directs otherwise.

Net Investment Income

Net investment income continues to be an additional source of liquidity for the Account. Net investment income was \$752.4 million for the year ended December 31, 2025 as compared to \$799.9 million in the prior year. The total net investment income saw a slight increase as described more fully in the *Results of Operations* section.

Leverage

As of December 31, 2025, the Account's ratio of outstanding principal amount of debt (inclusive of the Account's proportionate share of debt held within its joint venture investments, senior notes payable and any loans outstanding on the Account's Credit Agreement) to total gross asset value (i.e., a "loan-to-value ratio") was 18.4%. The Account intends to maintain its loan-to-value ratio at or below 30% (this ratio is measured at the time of incurrence and after giving effect thereto). The Account's total gross asset value, for these purposes, is equal to the total fair value of the Account's assets (including the fair value of the Account's net equity interest in joint ventures), with no reduction associated with any indebtedness on such assets.

The Account's credit facility, which is a \$1.4 billion unsecured line of credit, is used to facilitate near-term investment objectives, as further described in *Note 12—Credit Facility*. As of December 31, 2025, the Account had \$160.0 million outstanding on the line of credit. The Account exercised the second of three extension options to extend the facility's termination date to September 20, 2026. The Account plans to exercise its remaining option before the facility's scheduled maturity in 2026, which extension is subject to customary representations, warranties and closing conditions.

As of December 31, 2025, total principal outstanding for mortgages on properties held directly by the Account, four collateralized by a loan receivable, the Credit Agreement and senior notes payable are \$2.6 billion and \$480.5 million, respectively. Principal and interest payments due in the next year for mortgages on properties held directly by the Account are \$66.0 million and \$23.8 million, respectively. The Account currently has sufficient liquidity in the form of cash and cash equivalents, short-term securities, and available capacity on the Account's line of credit that can be drawn to meet its current mortgage obligations.

In times of high net inflow activity, in particular during times of high net contract owner transfer inflows, management may determine to apply a portion of such cash flows to make prepayments of indebtedness prior to scheduled maturity, which would have the effect of reducing the Account's loan-to-value ratio.

Material Cash Requirements⁽¹⁾

The following table sets forth a summary regarding the Account's known contractual and other material cash obligations, including required interest payments for those items that are interest bearing, as of December 31, 2025 (millions):

	Amounts Due During Years Ending December 31,							Total
	2026	2027	2028	2029	2030	Thereafter		
Debt Payable:								
Principal Payments	\$ 402.3	\$ 569.9	\$ 436.1	\$ 344.2	\$ 375.0	\$ 525.0	\$ 2,652.5	
Interest Payments ⁽²⁾	118.9	105.3	78.6	53.2	45.8	78.7	480.5	
Subtotal	\$ 521.2	\$ 675.2	\$ 514.7	\$ 397.4	\$ 420.8	\$ 603.7	\$ 3,133	
Ground Leases ⁽³⁾	2.7	2.7	2.8	2.8	2.9	451.8	465.7	
Other Commitments ⁽⁴⁾	206.9	—	—	—	—	—	206.9	
Tenant Improvements ⁽⁵⁾	56.8	—	—	—	—	—	56.8	
Total Contractual and Material Cash Requirements	\$ 787.6	\$ 677.9	\$ 517.5	\$ 400.2	\$ 423.7	\$ 1,055.5	\$ 3,862.4	

(1) The material cash requirements do not include payments on debt held in joint ventures, which are the obligation of the individual joint venture entities.

(2) These amounts represent interest payments due on debt payable based on the stated rates at December 31, 2025.

(3) These amounts represent future minimum annual payments related to ground leases at December 31, 2025.

(4) This includes the Account's commitment to purchase interests in its real estate funds and remaining funding commitments on loans receivable and real estate operating business, which could be called by the partner or borrower at any time.

(5) This amount represents tenant improvements and leasing inducements committed by the Account as of December 31, 2025.

Statements of Cash Flows

The following table sets forth the Account's sources and uses of cash flows for the year ended December 31, 2025 and 2024 (in millions):

	As of December 31,	
	2025	2024
Cash flows provided by (used for):		
Operating activities	\$ 97.8	\$ 937.8
Financing activities	\$ (207.9)	\$ (843.6)

The following provides information regarding the Account's cash flows from operating and financing activities for the year ended December 31, 2025.

Operating Activities: The Account's operating cash flows are primarily impacted by net investment income and the purchase or sale of investments and debt. Cash provided by operating activities for the year ended December 31, 2025, as compared to the prior year period, decreased by approximately \$840.0 million. This decline was primarily driven by:

- \$1.1 billion of higher purchases of real estate properties;
- \$788.7 million of lower proceeds from sales of real estate properties;
- \$36.9 million of lower proceeds from sale of loans receivables; and
- \$28.8 million in higher purchases of other real estate properties.

Offsetting the decrease in cash provided by operating activities above was the following;

- \$1.1 billion in net decrease in purchases of other investments, higher proceeds from the sales of other real estate investments, and an increase in the proceeds from payoffs of loans receivable from related parties.

Financing Activities: The Account's financing cash flows are primarily impacted by contract owner transactions and debt activity. For the year ended December 31, 2025, cash used in financing activities decreased by \$635.7 million compared to 2024, primarily driven by:

- A decrease in net debt repayments of \$1.1 billion which included the Account borrowing \$700.0 million by entering into a note purchase agreement in the form of series D and E senior notes and \$576.0 million on the line of credit in the current year; and
- Partially offset by prior period purchase of liquidity units by the TIAA General Account of \$293.7 million compared to no liquidity units purchased by the TIAA General Account in the current year.

Long-Term Financing and Capital Needs

The Account expects to meet its long-term liquidity requirements, such as debt maturities, property acquisitions and financing of development activities, through the use of unsecured debt and credit facilities, proceeds received from the disposition of certain properties and joint ventures, along with cash generated from operations after all distributions. The Account has a significant number of unencumbered properties available to secure additional mortgage borrowings should unsecured capital be unavailable or the cost of alternative sources of capital be too high. The value of and cash flow from these unencumbered properties are in excess of the requirements the Account must maintain in order to comply with covenants under its unsecured notes and credit facility.

A summary of the Account's outstanding debt is as follows (in millions):

	December 31, 2025		December 31, 2024	
	Principal Balance	% of Total	Principal Balance	% of Total
Secured	\$ 892.4	33.6 %	\$ 1,634.3	64.5 %
Unsecured	1,760.0	66.4 %	900.0	35.5 %
Total	\$ 2,652.4	100.0 %	\$ 2,534.3	100.0 %
<i>Fixed Rate Debt:</i>				
Secured	\$ 531.80	20.1 %	\$ 1,182.9	46.7 %
Unsecured	1,600.0	60.3 %	900.0	35.5 %
Fixed Rate Debt	\$ 2,131.8	80.4 %	\$ 2,082.9	82.2 %
<i>Floating Rate Debt:</i>				
Secured	\$ 360.6	13.6 %	\$ 451.4	17.8 %
Unsecured	160.0	6.0 %	—	— %
Floating Rate Debt	\$ 520.6	19.6 %	\$ 451.4	17.8 %
Total	\$ 2,652.4	100.0 %	\$ 2,534.3	100.0 %

Recent Transactions

The following describes property and property-related transactions by the Account during the fourth quarter of 2025. Except as noted, the expenses for operating the properties purchased are either borne or reimbursed, in whole or in part, by the property tenants, although the terms vary under each lease.

Real Estate Properties and Joint Ventures

Purchases

Property Name	Purchase Date	Ownership Percentage	Sector	Location	Net Purchase Price ⁽¹⁾
Knightdale Gateway	10/22/2025	100.00%	Industrial	Raleigh, NC	\$ 102.8
62nd Street North ⁽²⁾	11/21/2025	100.00%	Industrial	Largo, FL	40.8
Mercy Star Court ⁽²⁾	11/21/2025	100.00%	Industrial	Orlando, FL	27.5
Paseo De La Fuente ⁽²⁾	11/21/2025	100.00%	Industrial	San Diego, CA	30.5
4417 192nd Street East ⁽²⁾	11/21/2025	100.00%	Industrial	Tacoma, WA	41.1
4620 B Street Northwest ⁽²⁾	11/21/2025	100.00%	Industrial	Auburn, WA	13.4
6615 West Boston Street ⁽²⁾	11/21/2025	100.00%	Industrial	Chandler, AZ	14.7

⁽¹⁾ Represents purchase price net of closing costs.

⁽²⁾ Property is held in Cabot Industrial Portfolio

Disposals

Property Name	Disposal Date	Ownership Percentage	Sector	Location	Net Sales Price ⁽¹⁾	Realized Gain (Loss) on Disposition⁽¹⁾
Stella	10/09/2025	100.00%	Multi-family	Marina Del Ray, CA	\$ 132.6	\$ (42.8)
Chisholm Trail	10/14/2025	100.00%	Industrial	Houston, TX	8.7	1.8
Birkdale Village	10/21/2025	93.00%	Retail	Huntersville, NC	252.8	22.4
Monee Development	12/17/2025	100.00%	Industrial	Monee, IL	69.7	0.1

⁽¹⁾ Majority of the realized loss has been previously recognized as unrealized losses in the Account's Consolidated Statements of Operations.

Financings

New Debt

Property Name	Transaction Date	Interest Rate	Sector	Maturity Date	Principal Amount
Highlands at Dearborn ⁽¹⁾	11/13/2025	1.30% + SOFR	Multi-family	12/01/2030	\$ 93.6
Reserve at Beachline ⁽¹⁾	11/13/2025	1.30% + SOFR	Multi-family	12/01/2030	38.4
Citrine ⁽¹⁾	11/20/2025	4.88%	Multi-family	12/01/2030	47.6
Chauncey Village at the Park ⁽¹⁾	11/20/2025	4.88%	Multi-family	12/01/2030	27.0
Mira Bella ⁽¹⁾	11/20/2025	4.88%	Multi-family	12/01/2030	59.0
Montelena ⁽¹⁾	11/20/2025	4.88%	Multi-family	12/01/2030	25.0
Promenade Park ⁽¹⁾	11/20/2025	4.88%	Multi-family	12/01/2030	33.8
The Sanctuary at Tallyns Reach ⁽¹⁾	11/20/2025	4.88%	Multi-family	12/01/2030	76.6
Silos South End ⁽¹⁾	11/20/2025	4.88%	Multi-family	12/01/2030	56.8
The Ranch ⁽¹⁾	11/20/2025	4.88%	Multi-family	12/01/2030	27.0

⁽¹⁾ Property is held in Simpson Housing Portfolio.

Debt payoff

Property Name	Transaction Date	Interest Rate	Sector	Maturity Date	Principal Amount
SV MOB Pittsburg	10/01/2025	2.70%	Office	09/29/2025	\$ 66.1
The Brockman Lofts ⁽¹⁾	11/20/2025	4.11%	Multi-family	11/01/2025	17.7
District at Greenbriar ⁽¹⁾	11/20/2025	4.11%	Multi-family	11/01/2025	25.1

⁽¹⁾ Property is held in Simpson Housing Portfolio.

Critical Accounting Estimates

Management's discussion and analysis of the Account's financial condition and results of operations is based on the Account's Consolidated Financial Statements, which have been prepared in accordance with U.S. GAAP. The preparation of the Account's financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Management considers the valuation of real estate properties and valuation of real estate joint ventures to be critical accounting estimates because they involve a significant level of estimation uncertainty and have a material impact on the Account's financial condition and results of operations.

Valuation of Real Estate Properties

Investments in real estate properties are stated at fair value, the determination of which involves significant levels of judgment because the actual fair value of real estate can be determined only by negotiation between the parties in a sales transaction. Property and investment values are affected by, among other things, the availability of capital, occupancy rates, rental rates, and interest and inflation rates. As a result, determining real estate and investment values involves many assumptions. Key inputs and assumptions include, but are not limited to, rental income and expense amounts, related rental income and expense growth rates, capital expenditures, discount rates and capitalization rates. Valuation techniques include discounted cash flow analysis, direct capitalization analysis, analysis of recent comparable sales transactions, actual sale negotiations and bona fide purchase offers received from third parties.

Valuation of Real Estate Joint Ventures

Real estate joint ventures are stated at the fair value of the Account's ownership interests of the underlying entities. The Account's ownership interests are valued based on the fair value of the underlying real estate, any related loans payable, and other factors, such as ownership percentage, ownership rights, buy/sell agreements, distribution provisions and capital call obligations. The fair value of real estate held by joint ventures is determined in the same manner and involves the same judgment, uncertainties and assumptions described above in *Valuation of Real Estate Properties*.

Valuation of Real Estate Operating Business

The investment in the real estate operating business is stated at the fair value of the Account's ownership in the business. The determination of fair value involves significant levels of judgment because the actual fair value of a real estate operating business can be determined only by negotiation between the parties in a sales transaction. The fair value of the real estate operating business is affected by, among other things, the financial position and operating performance of the business, future financial expectations, its competitive standing, as well as interest and inflation rates. As a result, determining the real estate operating business fair value involves many assumptions. Key inputs and assumptions include, but are not limited to, earnings before interest, taxes, depreciation, and amortization ("EBITDA") multiples, real property rental income and expense amounts, terminal growth rates, capital expenditures and discount rates. Valuation techniques include discounted cash flow analysis, analysis of recent comparable transactions, and negotiated transaction value.

For further discussion of the Account's valuation methodologies used to determine the fair value of the Account's investments as well as a summary of the Account's significant accounting policies, please see *Note 1—Organization and Significant Accounting Policies* to the Account's Consolidated Financial Statements included herewith.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

The Account's real estate holdings, including real estate joint ventures, funds, an operating business and loans receivable including those with related parties, which, as of December 31, 2025, represented 93.2% of the Account's total investments, expose the Account to a variety of risks. These risks include, but are not limited to:

- **General Real Estate Risk**—The risk that the Account's property values or rental and occupancy rates could go down due to general economic conditions, a weak market for real estate generally, disruptions in the credit and/or capital markets, or changing supply and demand for certain types of properties;
- **Appraisal Risk**—The risk that the sale price of an Account property (i.e., the value that would be determined by negotiations between independent parties) might differ substantially from its estimated or appraised value, leading to losses or reduced profits to the Account upon sale;
- **Risk Relating to Property Sales**—The risk that the Account might not be able to sell a property at a particular time for its full value, particularly in a poor market. This might make it difficult to raise cash quickly and also could lead to Account losses;
- **Risks of Borrowing**—The risk that interest rate changes may impact Account returns if the Account takes out a mortgage on a property, buys a property subject to a mortgage or holds a property subject to a mortgage, and hedging against such interest rate changes, if undertaken by the Account, may entail additional costs and be unsuccessful; and
- **Foreign Currency Risk**—The risk that the value of the Account's foreign investments, related debt, or rental income could increase or decrease due to changes in foreign currency exchange rates or foreign currency exchange control regulations, and hedging against such currency changes, if undertaken by the Account, may entail additional costs and be unsuccessful.

The Account believes the diversification of its real estate portfolio, both geographically and by sector, along with its quarterly valuation procedures, helps manage the real estate and appraisal risks described above.

As of December 31, 2025, 6.8% of the Account's total investments were comprised of marketable securities. Marketable securities may include high-quality debt instruments (i.e., government agency notes) and REIT securities. The Account's Consolidated Statements of Investments sets forth the general financial terms of these instruments, along with their fair values, as determined in accordance with procedures described in *Note 1—Organization and Significant Accounting Policies* to the Account's Consolidated Financial Statements included herewith. As of December 31, 2025, the Account does not invest in derivative financial investments, although it does engage in hedging activity related to foreign currency denominated investments.

Risks associated with investments in real estate-related liquid assets (which could include, from time to time, REIT securities and CMBS), and non-real estate-related liquid assets, include the following:

- **Financial/Credit Risk**—The risk, for debt securities, that the issuer will not be able to pay principal and interest when due (and/or declare bankruptcy or be subject to receivership) and, for equity securities such as common or preferred stock, that the issuer's current earnings will fall or that its overall financial soundness will decline, reducing the security's value.
- **Market Volatility Risk**—The risk that the Account's investments will experience price volatility due to changing conditions in the financial markets regardless of the credit quality or financial condition of the underlying issuer. This risk is particularly acute to the extent the Account holds equity securities, which have experienced significant short-term price volatility over the past year. Also, to the extent the Account holds debt securities, changes in overall interest rates can cause price fluctuations.
- **Interest Rate Volatility**—The risk that interest rate volatility may affect the Account's current income from an investment.
- **Deposit/Money Market Risk**—The risk that, to the extent the Account's cash held in bank deposit accounts exceeds federally insured limits as to that bank, the Account could experience losses if banks fail. The Account does not believe it has exposure to significant concentration of deposit risk. In addition, there is some risk that investments held in money market accounts can suffer losses.

In addition, to the extent the Account were to hold mortgage-backed securities (including commercial mortgage-backed securities) these securities are subject to prepayment risk or extension risk (i.e., the risk that borrowers will repay the loans earlier or later than anticipated). If the underlying mortgage assets experience faster than anticipated repayments of principal, the Account could fail to recoup some or all of its initial investment in these securities, since the original price paid by the Account was based in part on assumptions regarding the receipt of interest payments. If the underlying mortgage assets are repaid later than anticipated, the Account could lose the opportunity to reinvest the anticipated cash flows at a time when interest rates might be rising. The rate of prepayment depends on a variety of geographic, social and other functions, including prevailing market interest rates and general economic factors. The fair value of these securities is also highly sensitive to changes in interest rates. Note that the potential for appreciation, which could otherwise be expected to result from a decline in interest rates, may be limited by any increased prepayments. These securities may be harder to sell than other securities.

In addition to these risks, real estate equity securities (such as REIT stocks and mortgage-backed securities) would be subject to many of the same general risks inherent in real estate investing, making mortgage loans and investing in debt securities. For more information on the risks associated with all of the Account's investments, see "Item 1A. Risk Factors" in this Form 10-K.

ITEM 8. CONSOLIDATED FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

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TIAA REAL ESTATE ACCOUNT**

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REPORT OF MANAGEMENT RESPONSIBILITY

To the Participants of the TIAA Real Estate Account:

The accompanying consolidated financial statements of the TIAA Real Estate Account (“Account”) of Teachers Insurance and Annuity Association of America (“TIAA”) are the responsibility of TIAA’s management. They have been prepared in accordance with accounting principles generally accepted in the United States of America and have been presented fairly and objectively in accordance with such principles.

TIAA has established and maintains an effective system of internal controls over financial reporting designed to provide reasonable assurance that assets are properly safeguarded, that transactions are properly executed in accordance with management’s authorization, and to carry out the ongoing responsibilities of management for reliable consolidated financial statements. In addition, TIAA’s internal audit personnel provide regular reviews and assessments of the internal controls and operations of the Account, and the Executive Vice President, Chief Auditor regularly reports to the Audit Committee of the TIAA Board of Trustees.

The independent registered public accounting firm of PricewaterhouseCoopers LLP has audited the accompanying consolidated financial statements for the years ended December 31, 2025, 2024 and 2023. The report of the independent registered public accounting firm expresses an independent opinion on the fairness of presentation of the Account’s consolidated financial statements.

The Audit Committee of the TIAA Board of Trustees, comprised entirely of independent, non-management trustees, meets regularly with management, representatives of the independent registered public accounting firm and internal audit group personnel to review matters relating to financial reporting, internal controls and auditing. In addition to the annual independent audit of the Account’s consolidated financial statements, the New York State Department of Financial Services and other state insurance departments regularly examine the operations and consolidated financial statements of the Account as part of their periodic corporate examinations.

March 12, 2026

/s/ Colbert Narcisse

Senior Executive Vice President, Chief Product Officer, Head of Insurance Solutions and New Markets, Teachers Insurance and Annuity Association of America
(Principal Executive Officer)

/s/ Christopher Baraks

Senior Vice President, Chief Accounting Officer and Corporate Controller of Teachers Insurance and Annuity Association of America
(Principal Financial and Accounting Officer)

REPORT OF THE AUDIT COMMITTEE

To the Participants of the TIAA Real Estate Account:

The TIAA Audit Committee (“Committee”) oversees the financial reporting process of the TIAA Real Estate Account (“Account”) on behalf of TIAA’s Board of Trustees. The Committee operates in accordance with a formal written charter (copies of which are available upon request) which describes the Audit Committee’s responsibilities. All members of the Committee are independent, as defined under the listing standards of the New York Stock Exchange.

TIAA's management has the primary responsibility for the Account’s Consolidated Financial Statements, development and maintenance of a strong system of internal controls and disclosure controls, and compliance with applicable laws and regulations. In fulfilling its oversight responsibilities, the Committee reviewed and approved the audit plans of TIAA's internal audit group and the independent registered public accounting firm in connection with their respective audits of the Account. The Committee also meets regularly with the internal audit group and the independent registered public accounting firm, both with and without management present, to discuss the results of their examinations, their evaluation of internal controls, and the overall quality of financial reporting. As required by its charter, the Committee will formally evaluate rotation of the independent registered public accounting firm whenever circumstances warrant, but in no event will the evaluation be less frequent than every ten years of the engagement.

The Committee reviewed and discussed the accompanying audited Consolidated Financial Statements with management, including a discussion of the quality and appropriateness of the accounting principles and financial reporting practices followed, the reasonableness of significant judgments, and the clarity and completeness of disclosures in the consolidated financial statements. The Committee has also discussed the audited Consolidated Financial Statements with PricewaterhouseCoopers LLP, the independent registered public accounting firm responsible for expressing an opinion on the conformity of these audited Consolidated Financial Statements with accounting principles generally accepted in the United States of America.

The discussion with PricewaterhouseCoopers LLP focused on their judgments concerning the quality and appropriateness of the accounting principles and financial reporting practices followed by the Account, the clarity and completeness of the audited Consolidated Financial Statements and related disclosures, and other significant matters, such as any significant changes in accounting policies, internal controls, management judgments and estimates, and the nature of any uncertainties or unusual transactions. In addition, the Committee discussed with PricewaterhouseCoopers LLP, the auditors’ independence from management and the Account, and has received a written disclosure regarding such independence, as required by the Securities and Exchange Commission.

Based on the review and discussions referred to above, the Committee has approved the release of the accompanying audited Consolidated Financial Statements for publication and filing with appropriate regulatory authorities.

Jason E. Brown, Audit Committee Chair

Ángel Cabrera, Audit Committee Member

James R. Chambers, Audit Committee Member

Michael R. Fanning, Audit Committee Member

Lisa W. Hess, Audit Committee Member

La June Montgomery Tabron, Audit Committee Member

March 12, 2026

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of Teachers Insurance and Annuity Association of America and Participants of TIAA Real Estate Account

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of assets and liabilities, including the consolidated schedules of investments of the TIAA Real Estate Account and its subsidiaries (the "Account") as of December 31, 2025 and 2024, and the related consolidated statements of operations, of changes in net assets and of cash flows for each of the three years in the period ended December 31, 2025, including the related notes (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 Account 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 Account's management. Our responsibility is to express an opinion on the Account'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 Account 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 Account 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 Account'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 matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that (i) relate 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 matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Valuation of Real Estate Properties and Real Estate Joint Ventures

As described in Notes 1 and 5 to the consolidated financial statements, the Account had total investments in real estate properties of \$16.0 billion and real estate joint ventures of \$5.1 billion as of December 31, 2025, which are measured at fair value on a recurring basis and classified as level 3 within the fair value hierarchy. The valuation techniques used by management to measure the fair value estimates of the real estate properties and the real estate joint ventures include the income approach discounted cash flow analysis and the income approach direct capitalization analysis (collectively "the income approach"), the sales comparison approach, and actual sale negotiations and bona fide purchase offers received from third parties. The significant inputs and assumptions under

the income approach include, but are not limited to, rental income and expense amounts, rental income and expense growth rates, capital expenditures, discount rates, overall capitalization rates and terminal capitalization rates.

The principal considerations for our determination that performing procedures relating to the valuation of real estate properties and real estate joint ventures is a critical audit matter are (i) the significant judgment by management when developing the fair value estimates of real estate properties and real estate joint ventures using the income approach; (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's significant assumptions related to rental income and expense amounts, discount rates, and terminal capitalization rates; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

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 testing the effectiveness of controls relating to the valuation of real estate properties and real estate joint ventures. These procedures also included, among others (i) testing management's process for developing the fair value estimates of real estate properties and real estate joint ventures using the income approach; (ii) testing the completeness and accuracy of certain data used in the income approach; and (iii) the involvement of professionals with specialized skill and knowledge to assist in evaluating the reasonableness of management's estimate by evaluating (a) the appropriateness of the income approach used by management and (b) the reasonableness of the rental income and expense amounts, discount rates, and terminal capitalization rates assumptions.

Valuation of Real Estate Operating Business

As described in Notes 1 and 5 to the consolidated financial statements, the Account had an investment of \$1.1 billion in a real estate operating business as of December 31, 2025, which is measured at fair value on a recurring basis and classified as level 3 within the fair value hierarchy. The principal valuation techniques and unobservable inputs used by management to measure the fair value estimate of the real estate operating business include the income approach discounted cash flow, which uses unobservable inputs related to discount rate and terminal growth rate, the market approach, which uses unobservable inputs related to earnings before interest, taxes, depreciation and amortization ("EBITDA") multiple and terminal EBITDA multiple, and recent transactions. The valuation of the real estate operating business is then determined based on a weighting of the income approach discounted cash flow, market approach, and recent transactions.

The principal considerations for our determination that performing procedures relating to the valuation of the real estate operating business is a critical audit matter are (i) the significant judgment by management when developing the fair value estimate of the real estate operating business; (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating audit evidence related to the fair value estimate of the real estate operating business; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

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) testing the completeness and accuracy of certain underlying data provided by management, and (ii) the involvement of professionals with specialized skill and knowledge to assist in evaluating the reasonableness of management's estimate by (a) developing an independent range of fair value estimates for the real estate operating business using independently developed unobservable inputs related to the EBITDA multiple and (b) comparing the independent range of fair value estimates to management's estimate.

/s/ PricewaterhouseCoopers LLP

Charlotte, North Carolina
March 12, 2026

We have served as the Account's auditor since 2005.

TIAA REAL ESTATE ACCOUNT
AUDITED CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES
(In millions, except per accumulation unit amounts)

	December 31,	
	2025	2024
ASSETS		
Investments, at fair value:		
Real estate properties (cost: \$12,973.4 and \$13,290.0)	\$ 15,975.4	\$ 15,607.0
Real estate joint ventures (cost: \$5,115.5 and \$5,556.8)	5,098.8	5,381.4
Real estate funds (cost: \$918.3 and \$798.0)	839.6	740.3
Real estate operating business (cost: \$621.8 and \$491.2)	1,072.6	931.8
Marketable securities (cost: \$1,728.6 and \$1,211.7)	1,728.7	1,211.8
Loans receivable (cost: \$945.1 and \$1,181.6)	620.1	780.0
Loans receivable with related parties (cost: \$70.3 and \$97.8)	70.3	97.8
Total investments (cost: \$22,373.0 and \$22,627.1)	25,405.5	24,750.1
Cash and cash equivalents	74.9	144.7
Cash held by wholly owned properties	113.3	129.2
Due from investment manager	5.1	—
Other	215.2	221.9
TOTAL ASSETS	25,814.0	25,245.9
LIABILITIES		
Loans payable, at fair value (principal outstanding: \$892.4 and \$1,634.3)	830.3	1,585.5
Line of credit, at fair value (principal outstanding: \$160.0 and \$0.0)	160.0	—
Other unsecured debt, at fair value (principal outstanding: \$1,600.0 and \$900.0)	1,568.7	877.0
Accrued real estate property expenses	211.7	242.7
Due to investment manager	—	6.9
Payable for securities purchased	223.6	—
Other	53.1	46.9
TOTAL LIABILITIES	3,047.4	2,759.0
COMMITMENTS AND CONTINGENCIES		
NET ASSETS		
Accumulation Fund	22,312.7	22,028.4
Annuity Fund	453.9	458.5
TOTAL NET ASSETS	\$ 22,766.6	\$ 22,486.9
NUMBER OF ACCUMULATION UNITS OUTSTANDING	46.5	47.8
NET ASSET VALUE, PER ACCUMULATION UNIT	\$ 479.558	\$ 461.243

See notes to the audited consolidated financial statements

TIAA REAL ESTATE ACCOUNT
AUDITED CONSOLIDATED STATEMENTS OF OPERATIONS
(millions)

	Years Ended December 31,		
	2025	2024	2023
INVESTMENT INCOME			
<i>Real estate income, net</i>			
Rental income	\$ 1,251.8	\$ 1,360.7	\$ 1,368.9
Real estate property level expenses:			
Operating expenses	310.3	340.6	334.4
Real estate taxes	181.3	200.0	215.0
Interest expense	59.2	86.8	94.8
Total real estate property level expenses	550.8	627.4	644.2
Real estate income, net	701.0	733.3	724.7
Income from real estate joint ventures	159.5	202.8	209.2
Income from real estate funds	23.4	13.7	24.9
Interest income	124.8	128.8	143.6
TOTAL INVESTMENT INCOME	1,008.7	1,078.6	1,102.4
<i>Expenses</i>			
Investment management charges	69.2	83.0	83.2
Administrative charges	56.3	63.4	75.4
Distribution charges	9.6	15.1	11.8
Liquidity guarantee charges	63.5	63.7	73.9
Interest expense	57.7	53.5	67.1
TOTAL EXPENSES	256.3	278.7	311.4
INVESTMENT INCOME, NET	752.4	799.9	791.0
NET REALIZED AND UNREALIZED (LOSS) GAIN ON INVESTMENTS AND DEBT			
<i>Net realized (loss) gain on investments</i>			
Real estate properties	(715.3)	(117.7)	29.9
Real estate joint ventures	(94.5)	(206.9)	(279.6)
Real estate funds	8.4	0.5	21.0
Foreign currency translation	0.2	(0.2)	—
Foreign currency exchange on forward contracts	—	—	(2.7)
Marketable securities	0.1	—	(35.7)
Loans receivable	(113.0)	(170.4)	(70.0)
Loans payable	61.7	—	—
Net realized (loss) gain on investments	(852.4)	(494.7)	(337.1)
<i>Net change in unrealized (loss) gain on</i>			
Real estate properties	685.0	(1,021.3)	(2,782.5)
Real estate joint ventures	210.4	(367.6)	(1,067.0)
Real estate funds	(21.1)	(29.0)	(134.2)
Real estate operating business	10.2	145.4	8.2
Foreign currency exchange on forward contracts	—	—	2.3
Marketable securities	0.1	—	46.9
Loans receivable	76.5	(0.3)	(274.0)
Loans receivable with related parties	—	0.7	(0.7)
Loans payable	13.3	(11.3)	(38.8)
Other unsecured debt	8.3	4.5	(28.5)
Net change in unrealized (loss) gain on investments and debt	982.7	(1,278.9)	(4,268.3)
NET REALIZED AND UNREALIZED (LOSS) GAIN ON INVESTMENTS AND DEBT	130.3	(1,773.6)	(4,605.4)
NET (DECREASE) INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 882.7	\$ (973.7)	\$(3,814.4)

See notes to the audited consolidated financial statements

TIAA REAL ESTATE ACCOUNT
AUDITED CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS
(millions)

	Years Ended December 31,		
	2025	2024	2023
FROM OPERATIONS			
Investment income, net	\$ 752.4	\$ 799.9	\$ 791.0
Net realized (loss) gain on investments	(852.4)	(494.7)	(337.1)
Net change in unrealized (loss) gain on investments and debt	982.7	(1,278.9)	(4,268.3)
NET (DECREASE) INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	882.7	(973.7)	(3,814.4)
FROM TRANSACTIONS BY CONTRACT OWNERS AND TIAA			
Premiums	2,854.2	2,896.0	2,135.3
Purchase of liquidity units by TIAA	—	293.7	617.6
Annuity payments	(43.3)	(46.8)	(55.3)
Death benefits	(145.6)	(150.6)	(167.5)
Withdrawals	(3,268.3)	(3,150.6)	(4,754.9)
NET (DECREASE) INCREASE IN NET ASSETS RESULTING FROM TRANSACTIONS BY CONTRACT OWNERS AND TIAA	(603.0)	(158.3)	(2,224.8)
NET (DECREASE) INCREASE IN NET ASSETS	279.7	(1,132.0)	(6,039.2)
NET ASSETS			
Beginning of period	22,486.9	23,618.9	29,658.1
End of period	<u>\$ 22,766.6</u>	<u>\$ 22,486.9</u>	<u>\$ 23,618.9</u>

See notes to the audited consolidated financial statements

TIAA REAL ESTATE ACCOUNT
AUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS (millions)

	Years Ended December 31,		
	2025	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (decrease) increase in net assets resulting from operations	\$ 882.7	\$ (973.7)	\$ (3,814.4)
<i>Adjustments to reconcile net changes in net assets resulting from operations to net cash provided by (used in) operating activities:</i>			
Net realized loss (gain) on investments	852.4	494.7	337.1
Net change in unrealized loss (gain) on investments and debt	(982.7)	1,278.9	4,268.3
Purchase of real estate properties	(1,088.8)	—	(0.3)
Capital improvements on real estate properties	(242.4)	(319.5)	(332.5)
Proceeds from sale of real estate properties	720.3	1,509.0	—
Purchases of other real estate investments	(517.3)	(488.5)	(374.4)
Proceeds from sales of other real estate investments	673.0	340.2	202.2
Purchases and originations of loans receivable	(13.0)	(41.5)	(23.4)
Purchase and originations of loans receivable with related parties	(0.2)	(0.2)	(31.4)
Proceeds from payoffs of loans receivable	136.3	173.2	15.0
Proceeds from payoffs of loans receivable from related parties	27.8	1.0	—
Decrease (increase) in other investments	(293.1)	(1,064.6)	1,894.2
Net change in due from/to investment manager	(12.0)	22.7	(22.9)
Decrease (increase) in other assets	(16.7)	51.2	(18.6)
(Decrease) increase in other liabilities	(28.5)	(45.1)	12.2
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	97.8	937.8	2,111.1
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from line of credit borrowings	576.0	193.0	74.0
Payments on line of credit	(416.0)	(656.0)	(111.0)
Proceeds from other unsecured debt issuances	700.0	—	400.0
Mortgage loan proceeds received	0.4	16.7	414.9
Payments on mortgage loans	(465.3)	(239.0)	(660.9)
Premiums	2,854.2	2,896.0	2,135.3
Purchase of liquidity units by TIAA	—	293.7	617.6
Annuity payments	(43.3)	(46.8)	(55.3)
Death benefits	(145.6)	(150.6)	(167.5)
Withdrawals	(3,268.3)	(3,150.6)	(4,754.9)
NET CASH (USED IN) PROVIDED BY FINANCING ACTIVITIES	(207.9)	(843.6)	(2,107.8)
NET (DECREASE) INCREASE IN CASH, CASH EQUIVALENTS, CASH HELD BY WHOLLY OWNED PROPERTIES AND RESTRICTED CASH	(110.1)	94.2	3.3
CASH, CASH EQUIVALENTS, CASH HELD BY WHOLLY OWNED PROPERTIES AND RESTRICTED CASH			
Beginning of period cash, cash equivalents, cash held by wholly owned properties and restricted cash	323.9	229.7	226.4
Net (decrease) increase in cash, cash equivalents, cash held by wholly owned properties and restricted cash	(110.1)	94.2	3.3
End of period cash, cash equivalents, cash held by wholly owned properties and restricted cash	<u>\$ 213.8</u>	<u>\$ 323.9</u>	<u>\$ 229.7</u>
SUPPLEMENTAL DISCLOSURES			
Cash paid for interest	<u>\$ 117.8</u>	<u>\$ 156.5</u>	<u>\$ 158.2</u>
SUPPLEMENTAL NON-CASH DISCLOSURES			
Property assumed and loans receivable extinguished as part of a deed-in-lieu of foreclosure agreement	<u>\$ —</u>	<u>\$ 109.9</u>	<u>\$ 27.5</u>
Conversion of term loans to line of credit borrowings	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 500.0</u>
Debt extinguishment via real estate disposition	<u>\$ 227.0</u>	<u>\$ 170.0</u>	<u>\$ —</u>
Debt assumed in acquisition of property	<u>\$ —</u>	<u>\$ 104.0</u>	<u>\$ —</u>

Marketable securities purchases pending settlement	\$ 223.6	\$ —	\$ —
Loan receivable forgiven or extinguished	\$ 112.9	\$ —	\$ —
Debt forgiven in disposition of property	\$ 50.0	\$ —	\$ —
Joint venture contribution to payoff related party loan receivable	\$ —	\$ 31.9	\$ —
Interest forgiven in disposition of property	\$ 11.7	\$ —	\$ —
Capital write-off related to real estate disposition	\$ 7.5	\$ —	\$ —

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the Consolidated Statements of Assets and Liabilities that sum to the total of the same such amounts shown in the Consolidated Statements of Cash Flows (millions):

	As of December 31,		
	2025	2024	2023
Cash, cash equivalents and cash held by wholly owned properties	\$ 188.2	\$ 274.9	\$ 192.5
Restricted cash ⁽¹⁾	25.6	49.0	37.2
TOTAL CASH, CASH EQUIVALENTS, CASH HELD BY WHOLLY OWNED PROPERTIES AND RESTRICTED CASH	\$ 213.8	\$ 323.9	\$ 229.7

⁽¹⁾ Restricted cash is included within other assets on the Account's Consolidated Statements of Assets and Liabilities.

TIAA REAL ESTATE ACCOUNT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1—Organization and Significant Accounting Policies

Business: The TIAA Real Estate Account (“Account”) is an insurance separate account of Teachers Insurance and Annuity Association of America (“TIAA”) and was established by resolution of TIAA’s Board of Trustees (the “Board”) on February 22, 1995, under the insurance laws of the State of New York, for the purpose of funding variable annuity contracts issued by TIAA. The Account offers individual and group accumulating annuity contracts (with contributions made on a pre-tax or after-tax basis), as well as individual lifetime and term-certain variable payout annuity contracts (including the payment of death benefits to beneficiaries). Investors are entitled to transfer funds to or from the Account, and make withdrawals from the Account on a daily basis, under certain circumstances. Funds invested in the Account for each category of contract are expressed in terms of units, and unit values will fluctuate depending on the Account’s performance.

The investment objective of the Account is to seek favorable total returns primarily through the rental income and appreciation of a diversified portfolio of directly held, private real estate investments and real estate-related investments while offering investors guaranteed, daily liquidity. The Account holds real estate properties directly and through subsidiaries wholly-owned by TIAA for the sole benefit of the Account. The Account also holds limited interests in real estate joint ventures, funds and operating business, as well as investments in loans receivable with commercial real estate properties as underlying collateral. Additionally, the Account invests in real estate-related and non-real estate-related publicly traded securities, cash and other instruments to maintain adequate liquidity levels for operating expenses, capital expenditures and to fund benefit payments (withdrawals, transfers and related transactions).

Segment Reporting: The Account has identified the Managing Director, Portfolio Management, and Head of TIAA Real Estate Account and Senior Director, Annuities Product Management, as the chief operating decision makers (“CODMs”), who use Investment Income, Net and Net Change in Net Assets Resulting from Operations, as presented in the Consolidated Statements of Operations, to evaluate the results of operations and to manage the Account. The measure of segment assets is reported on the Consolidated Statements of Assets and Liabilities as Total Assets. The Account’s operations constitute a single operating segment and therefore, a single reportable segment, because the CODMs manage the business activities using information of the Account as a whole. The accounting policies used to measure the profit and loss of the segment are the same as those described below. The Account has no major tenants.

Use of Estimates: The Consolidated Financial Statements were prepared in accordance with accounting principles generally accepted in the United States of America, which requires the use of estimates made by management. Actual results may vary from those estimates, and such differences may be material.

Basis of Presentation: The accompanying Consolidated Financial Statements include the Account and those subsidiaries wholly-owned by TIAA for the benefit of the Account. Certain prior period amounts have been reclassified for comparative purposes to conform to the current period financial statement presentation. These reclassifications had no effect on previously reported results of operations. All significant intercompany accounts and transactions between the Account and such subsidiaries have been eliminated.

The Accumulation Unit Value (“AUV”) used for financial reporting purposes may differ from the AUV used for processing transactions. The AUV used for financial reporting purposes includes security and participant (or “contract owner”) transactions, as well as purchases and sales of liquidity units by TIAA, effective through the period end date to which this report relates. Total return is computed based on the AUV used for processing transactions.

Determination of Assets and Liabilities at Fair Value: The Account reports all investments at fair value in accordance with the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 946, *Financial Services—Investment Companies*. Further in accordance with the adoption of the fair value option allowed under ASC 825, *Financial Instruments*, and at the election of TIAA’s management, loans payable, the

Account's line of credit, term loans and senior notes payable are reported at fair value. The FASB has defined fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants excluding transaction costs.

The following is a description of the valuation methodologies used to determine the fair value of the Account's investments and loans payable and unsecured debt.

Valuation of Real Estate Properties—Investments in real estate properties are stated at fair value, as determined in accordance with policies and procedures reviewed by the Investment Committee of the Board and in accordance with the responsibilities of the Board as a whole. Accordingly, the Account does not record depreciation. Determination of fair value involves significant levels of judgment because the actual fair value of real estate can be determined only by negotiation between the parties in a sales transaction.

The Account's primary objective when valuing its real estate investments will be to produce a valuation that represents a reasonable estimate of the fair value of its investments. Implicit in the Account's definition of fair value are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised and acting in what they consider their best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Property and investment values are affected by, among other things, the availability of capital, occupancy rates, rental rates, and interest and inflation rates. As a result, determining real estate and investment values involves many assumptions. Key inputs and assumptions under the income approach include, but are not limited to, rental income and expense amounts, rental income and expense growth rates, capital expenditures, discount rates, overall capitalization rates and terminal capitalization rates. Key inputs and assumptions under the sales comparison approach include, but are not limited to, price per projected unit. Valuation techniques include income approach discounted cash flow analysis, income approach direct capitalization analysis, sales comparison approach, actual sale negotiations and bona fide purchase offers received from third parties.

Real estate properties owned by the Account are initially valued based on an independent third party appraisal, as reviewed by TIAA's appraisal unit and as applicable by the Account's independent fiduciary at the time of the closing of the purchase. Such initial valuation may result in a potential unrealized gain or loss reflecting the difference between an investment's fair value (i.e., exit price) and its cost basis (which is inclusive of transaction costs).

Subsequently, each property is appraised each quarter by an independent third party appraiser, reviewed by TIAA's appraisal unit and as applicable the Account's independent fiduciary. In general, the Account obtains appraisals of its real estate properties spread out throughout the quarter, which is intended to result in appraisal adjustments, and thus, adjustments to the valuations of its holdings (to the extent such adjustments are made) that happen regularly throughout each quarter and not on one specific day or month in each period.

Further, management reserves the right to order an appraisal and/or conduct another valuation outside of the normal quarterly process when facts or circumstances at a specific property change. For example, under certain circumstances a valuation adjustment could be made when the account receives a bona fide bid for the sale of a property held within the Account or one of the Account's joint ventures. Adjustments may be made for events or circumstances indicating an impairment of a tenant's ability to pay amounts due to the Account under a lease (including due to a bankruptcy filing of that tenant). Alternatively, adjustments may be made to reflect the execution or renewal of a significant lease. Also, adjustments may be made to reflect factors (such as sales values for comparable properties or local employment rate) bearing uniquely on a particular region in which the Account holds properties. TIAA's appraisal unit oversees the entire appraisal process, in conjunction with the Account's

independent fiduciary (the independent fiduciary is more fully described in the following paragraph). Any differences in the conclusions of TIAA's appraisal unit and the independent appraiser will be reviewed by the independent fiduciary, which will make a final determination on the matter (which may include ordering a subsequent independent appraisal).

The independent fiduciary, SitusAMC, has been appointed by a special subcommittee of the Investment Committee of the Board to, among other things, oversee the appraisal process. The independent fiduciary must approve all independent appraisers used by the Account. All appraisals are performed in accordance with Uniform Standards of Professional Appraisal Practices, the real estate appraisal industry standards created by The Appraisal Foundation. Real estate appraisals are estimates of property values based on a professional's opinion. Appraisals of properties held outside of the U.S. are performed in accordance with industry standards commonly applied in the applicable jurisdiction. These independent appraisers are always expected to be MAI-designated members of the Appraisal Institute (or its European equivalent, Royal Institute of Chartered Surveyors) and state certified appraisers from national or regional firms with relevant property type experience and market knowledge. Under the Account's current procedures, each independent appraisal firm will be rotated off of a particular property at least every three years, although such appraisal firm may perform appraisals of other Account properties subsequent to such rotation.

Also, the independent fiduciary can require additional appraisals if factors or events have occurred that could materially change a property's value (including those identified above) and such change is not reflected in the quarterly valuation review, or otherwise to ensure that the Account is valued appropriately. The independent fiduciary must also approve any valuation change of real estate-related assets where a property's value changed by more than 6% from the most recent independent annual appraisal, or if the value of the Account would change by more than 4% within any calendar quarter or more than 2% since the prior calendar month. When a real estate property is subject to a mortgage, the property is valued independently of the mortgage and the property and mortgage fair values are reported separately (see *Valuation of Loans Payable*). The independent fiduciary reviews and approves all mortgage valuation adjustments before such adjustments are recorded by the Account. The Account continues to use the revised value for each real estate property and loan payable to calculate the Account's daily net asset value until the next valuation review or appraisal.

Valuation of Real Estate Joint Ventures—Real estate joint ventures are stated at the fair value of the Account's ownership interests of the underlying entities. The Account's ownership interests are valued based on the fair value of the underlying real estate, any related loans payable, and other factors, such as ownership percentage, ownership rights, buy/sell agreements, distribution provisions and capital call obligations. The fair value of real estate and loans payable held by joint ventures is determined in the same manner described above in *Valuation of Real Estate Properties*. The independent fiduciary reviews and approves all valuation adjustments before such adjustments are recorded by the Account. Upon the disposition of all real estate investments by an investee entity, the Account will continue to state its equity in the remaining net assets of the investee entity during the wind down period, if any, which occurs prior to the dissolution of the investee entity.

Valuation of Real Estate Funds—Real estate fund interests are stated at the fair value of the Account's ownership in the fund. Management uses net asset value information provided by fund manager as a practical expedient to estimate fair value. The Account receives estimates from fund manager on a quarterly basis, and audited information is provided annually. Upon receipt of the information, management reviews and concludes on whether the net asset values provided are an appropriate representation of the fair value of the Account's interests in the real estate funds and makes valuation adjustments as necessary. Valuation of real estate funds proceeds under the direction of the Investment Committee of the Board and in accordance with the responsibilities of the Board as a whole.

Valuation of Real Estate Operating Businesses—Real estate operating businesses are held at fair value, which is equal to their cost basis on the initial investment date. Subsequently, valuations are completed on a quarterly basis, with a third-party vendor utilized semi-annually and the interim quarters completed by TIAA's appraisal unit. Valuations are subject to review by the independent fiduciary. Fair value is based on the enterprise value of the business, subject to any preferential distributions that would be required upon liquidation, if applicable. Management reserves the right to order an external valuation outside of the normal quarterly process when facts or circumstances at the business materially change from the latest available valuation. Any differences in the

conclusions of TIAA's appraisal unit and the external vendor will be reviewed by the independent fiduciary, which will make a final determination on the matter (which may include ordering a subsequent additional valuation).

Valuation of Marketable Securities—Equity securities listed or traded on any national market or exchange are valued at the last sale price as of the close of the principal securities market or exchange on which such securities are traded or, if there is no sale, at the mean of the last bid and ask prices on such market or exchange, exclusive of transaction costs.

Valuation of Debt Securities—Debt securities with readily available market quotations, other than money market instruments, are generally valued at the most recent bid price or the equivalent quoted yield for such securities (or those of comparable maturity, quality and type). Debt securities for which market quotations are not readily available, are valued at fair value as determined by TIAA's management and the Investment Committee of the Board and in accordance with the responsibilities of the Board as a whole.

Short-term investments are valued in the same manner as debt securities, as described above.

Money market instruments are valued at amortized cost, which approximates fair value.

Valuation of Loans Receivable (i.e. the Account as a creditor)—Loans receivable are stated at fair value and are initially valued at the face amount of the loan funding. Subsequently, loans receivable are valued at least quarterly by TIAA's valuation unit based on market factors, such as market interest rates and spreads for comparable loans, the liquidity for loans of similar characteristics, 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 counterparty. The independent fiduciary reviews and approves all loan receivable valuation adjustments before such adjustments are recorded by the Account. The Account continues to use the revised value for each loan receivable to calculate the Account's daily net asset value until the next valuation review.

Valuation of Loans Payable (i.e. the Account as a debtor)—Mortgage or other loans payable, including the Account's senior notes and any borrowings under the credit facility, are stated at fair value. The estimated fair value of loans payable is generally based on the amount at which the liability could be transferred in a current transaction, exclusive of transaction costs. Fair values are estimated based on market factors, such as market interest rates and spreads on comparable loans, the liquidity for loans of similar characteristics, the performance of the underlying collateral (such as the loan-to-value ratio and the cash flow of the underlying collateral), the maturity date of the loan, the return demands of the market, and the credit quality of the Account. Different assumptions or changes in future market conditions could significantly affect estimated fair values.

See *Note 5—Assets and Liabilities Measured at Fair Value on a Recurring Basis* for further discussion and disclosure regarding the determination of the fair value of the Account's investments.

Foreign Currency Transactions and Translation: The Account's investments, other assets and liabilities that are denominated in a foreign currency are translated into U.S. dollars using the effective exchange rates at the end of the period. Transactions, such as the purchases and sales of securities or properties, income received, and expenses paid, executed in a foreign currency are translated into U.S. dollars at the effective exchange rate on the date of the transaction. The effects of foreign currency exchange rate translation on the Account's assets and liabilities are included in realized and unrealized gains and losses on the Account's Consolidated Statements of Operations.

Accumulation and Annuity Funds: The accumulation fund represents the net assets attributable to contract owners in the accumulation phase of their investment ("Accumulation Fund"). The annuity fund represents the net assets attributable to the contract owners currently receiving annuity payments ("Annuity Fund"). The net increase or decrease in net assets from investment operations is apportioned between the accounts based upon their relative daily net asset values. Once an Account participant begins receiving lifetime annuity income benefits, payment levels cannot be reduced as a result of the Account's actual mortality experience. In addition, the contracts pursuant to which the Account is offered are required to stipulate the maximum expense charge for all Account level expenses that can be assessed, which is not to exceed 2.5% of average net assets per year.

Accounting for Investments: The investments held by the Account are accounted for as follows:

Real Estate Properties—Rent from real estate properties consists of all amounts earned under tenant operating leases, including base rent, recoveries of real estate taxes and other expenses and charges for miscellaneous services provided to tenants. Rental income is recognized in accordance with the billing terms of the lease agreements. The Account bears the direct expenses of the real estate properties owned. These expenses include, but are not limited to, fees to local property management companies, property taxes, utilities, maintenance, repairs, insurance, and other operating and administrative costs. An estimate of the net operating income earned from each real estate property is accrued by the Account on a daily basis and such estimates are adjusted when actual operating results are determined.

Real Estate Joint Ventures—The Account has ownership interests in various real estate joint ventures (collectively, the “joint ventures”). The Account records its contributions as increases to its investments in the joint ventures, and distributions from the joint ventures are treated as income within income from real estate joint ventures in the Account’s Consolidated Statements of Operations. Distributions that are identified as returns of capital are recorded as a reduction to the cost basis of the investment, whereas distributions identified as capital gains or losses are recorded as realized gains or losses. Income distributions from the joint ventures are recorded based on the Account’s proportional interest of the income distributed by the joint ventures. Income and losses incurred but not yet distributed or realized from the Account by the joint ventures are recorded as unrealized gains and losses.

Real Estate Funds—The Account has limited ownership interests in various private real estate funds. The Account records its contributions as increases to the investments, and distributions from the investments are treated as income within income from real estate funds in the Account’s Consolidated Statements of Operations. Distributions that are identified as returns of capital are recorded as a reduction to the cost basis of the investment, whereas distributions identified as capital gains or losses are recorded as realized gains or losses. Unrealized gains and losses are recorded based upon the changes in the net asset values of the real estate funds as determined from the financial statements of the real estate funds when received by the Account. Prior to the receipt of the financial statements from the real estate funds, the Account estimates the value of its interest using information provided by the limited partners. Changes in value based on such estimates are recorded by the Account as unrealized gains and losses.

Real Estate Operating Business—The Account has a non-controlling ownership interest in one real estate operating business. The Account records contributions into the business as increases to the cost basis of its investment. Distributions are characterized by the business as either income, capital gains, or return of capital. Distributions classified as income are presented within income from real estate operating businesses in the Account’s Consolidated Statements of Operations. Distributions identified as capital gains are presented as realized gains in the Account’s Consolidated Statements of Operations. Distributions identified as returns of capital are recorded as a reduction to the cost basis of the investment. Unrealized gains and losses are recorded based upon the changes in the fair value of the enterprise value of the business.

Marketable Securities—Transactions in marketable securities are accounted for as of the date the securities are purchased or sold (trade date). Interest income is recorded as earned. Dividend income is recorded on the ex-dividend date within dividend income. Dividends that are identified as returns of capital are recorded as a reduction to the cost basis of the investment, whereas dividends identified as capital gains or losses are recorded as realized gains or losses. Realized gains and losses on securities transactions are accounted for on the specific identification method.

Loans Receivable—The Account may originate, purchase or sell loans collateralized by real estate. The cost basis of originated loans is comprised of the principal balance and direct costs incurred that represent a component of loan’s reported fair value. The cost basis of purchased loans consists of the purchase price of the loan and additional direct costs incurred that represent a component of the loan’s reported fair value. Additional costs incurred by the Account to originate or purchase loans that do not represent a component of a loan’s fair value are recorded as expenses in the period incurred. Nonrefundable origination fees paid by borrowers are recognized as interest income once all activities required to execute the loan are completed. Prepayment fees received from the payoff of loans in advance of their maturity date are recognized as interest income on the date the payoff occurs. Interest income from loans in accrual status is recognized based on the current coupon rate of the loans.

Interest income from loans in accrual status is recognized based on the current coupon rate of the loans. Interest income accruals are suspended when a loan becomes a non-performing loan, defined as a loan more than ninety days in arrears or at any point when management believes the full collection of principal is doubtful. Interest income on non-performing loans is recognized only as cash payments are received. Loans can be rehabilitated to normal accrual status once all past due interest has been collected and management believes the full collection of principal is likely.

Realized and Unrealized Gains and Losses—Realized gains and losses are recorded at the time an investment is sold or a distribution is received in relation to an investment sale from a joint venture or fund. Real estate and loan receivable transactions are accounted for as of the date on which the purchase or sale transactions close (settlement date). The Account recognizes a realized gain on the sale of an investment to the extent that the contract sales price exceeds the cost-to-date of the investment being sold. A realized loss occurs when the cost-to-date exceeds the sales price. Realized gains and losses from partial sales of non-financial assets are recognized in accordance with ASC 610-20 - *Gains and Losses from the Derecognition of Nonfinancial Assets*. Realized gains and losses from the sale of financial assets are recognized in accordance with ASC 860 - *Transfers and Servicing*. Unrealized gains and losses are recorded as the fair values of the Account's investments are adjusted, and as discussed within the *Real Estate Joint Ventures, Real Estate Funds and Loans Receivable* sections above.

Net Assets: The Account's net assets as of the close of each valuation day are valued by taking the sum of:

- the value of the Account's cash; cash equivalents, and short-term and other debt instruments;
- the value of the Account's other securities and other non-real estate assets;
- the value of the individual real properties (based on the most recent valuation of that property) and other real estate-related investments owned by the Account;
- an estimate of the net operating income accrued by the Account from its properties, other real estate-related investments and non-real estate-related investments (including short-term marketable securities) since the end of the prior valuation day; and
- actual net operating income earned from the Account's properties, other real estate-related investments and non-real estate-related investments (but only to the extent any such item of income differs from the estimated income accrued for on such investments),

and then reducing the sum by liabilities held within the Account, including the daily investment management fee, administration and distribution fees, mortality and expense fee, liquidity guarantee fee, and certain other expenses attributable to operating the Account. Daily estimates of net operating income are adjusted to reflect actual net operating income on a monthly basis, at which time such adjustments (if any) are reflected in the Account's unit value.

After the end of every quarter, the Account reconciles the amount of expenses deducted from the Account (which is established in order to approximate the costs that the Account will incur) with the expenses the Account actually incurred. If there is a difference, the Account adds it to or deducts it from the Account in equal daily installments over the remaining days of the following quarter. Material differences may be repaid in the current calendar quarter. The Account's at-cost deductions are based on projections of Account assets and overall expenses, and the size of any adjusting payments will be directly affected by the difference between management's projections and the Account's actual assets or expenses.

Variable Interest Entities: Variable interests are financial relationships that expose a reporting entity to the risks and rewards of variability in the entity's assets and operations. When variable interests exist, they are subject to evaluation under the variable interest entity ("VIE") model if any one of the following four characteristics are present: a) the entity is insufficiently capitalized; b) the equity holders do not have power to control the activities that most significantly impact the entity's financial performance; c) the voting rights of the equity holders are not proportionate to their economic interests; or d) the equity holders are not exposed to the residual losses or benefits that would normally be associated with equity interests.

ASC 810 - *Consolidation* prohibits a reporting entity that qualifies as an investment company under ASC 946 - *Financial Services - Investment Companies* from consolidating an investee that is not an investment company. This

scope exception does not apply to situations in which an investment company has an interest in another investment company. Accordingly, the Account's investments in other investment companies (e.g., real estate funds) are subject to evaluation under the VIE model.

The Account consolidates a VIE if it concludes that the Account is the primary beneficiary of the VIE. The primary beneficiary has both: a) the power to direct the activities of a VIE that most significantly impact the VIE's economic performance; and b) the obligation to absorb losses or the right to receive benefits that could potentially be significant to the VIE. The following activities have been identified by the Account as having the most significant impact on a VIE's economic performance:

- control over the ability to acquire and dispose of investments held by the entity;
- the ability to kick out a managing entity without cause, either unilaterally or with a group of equity investors;
- the ability to modify the power of the managing entity without its consent; and
- control over the day-to-day decision making of the underlying investments

An equity investor in a VIE may not actively be involved in the significant activities (i.e., it may cede day-to-day decision making to a third party), but if the equity investor has approval rights or some other mechanism to retain ultimate control, the equity investor with these rights would be concluded as having power over the activity.

On a quarterly basis, the Account evaluates all involvements with VIEs, including any changes to governing powers of continuing VIEs. The consolidation status of VIEs may change as a result of such continued evaluation. At the reporting date, the Account was not deemed to be the primary beneficiary of any VIEs. Refer to *Note 7—Investments in Real Estate Funds* for additional detail.

Cash and Cash Equivalents: Cash and cash equivalents are balances held by the Account in bank deposit accounts which, at times, may exceed federally insured limits. The Account's management monitors these balances to mitigate the exposure of risk due to concentration and has not experienced any losses from such concentration.

Cash Held by Wholly Owned Properties: Cash held by wholly owned properties consists of unrestricted cash held in individual real estate property level bank accounts to fund the immediate operating and capital needs of the properties. Such amounts are not readily available to fund the general liquidity needs of the Account.

Restricted Cash: The Account held restricted cash in escrow accounts for security deposits, as required by certain states, as well as property taxes, insurance, and various other property related matters as required by certain creditors related to outstanding loans payable collateralized by certain real estate investments. These amounts are recorded within other assets on the Consolidated Statements of Assets and Liabilities. See *Note 11—Loans Payable* for additional information regarding the Account's outstanding loans payable.

Other Assets and Other Liabilities: Other assets and other liabilities consist of operating assets and liabilities utilized and held at each individual real estate property investment. Other assets consist of, amongst other items, cash, tenant receivables and prepaid expenses; whereas other liabilities primarily consist of security deposits. Other assets also include cash collateral held for securities on loan.

Federal Income Taxes: Based on provisions of the Internal Revenue Code, Section 817, the Account is taxed as a segregated asset account of TIAA and as such, the Account incurs no material federal income tax attributable to the net investment activity of the Account. The Account's federal income tax return is generally subject to examination for a period of three years after filed. State and local tax returns may be subject to examination for an additional period of time depending on the jurisdiction. Management has analyzed the Account's tax positions taken for all open federal income tax years and has concluded that no provision for federal income tax is required in the Account's Consolidated Financial Statements.

Changes in Net Assets: Premiums include premiums paid by existing accumulation unit holders in the Account and transfers into the Account. Withdrawals and death benefits include withdrawals out of the Account which include transfers out of the Account and required minimum distributions.

Due to/from Investment Manager: Due to/from investment manager represents amounts that are to be paid or received by TIAA on behalf of the Account. Amounts generally are paid or received by the Account within one or two business days and no interest is contractually charged on these amounts.

Securities Lending: The Account may lend securities to qualified borrowers to earn additional income. The Account receives cash collateral against the loaned securities and maintains cash collateral in an amount not less than 100% of the market value of loaned securities during the period of the loan; any additional collateral required due to changes in security values is delivered to the Account the next business day. Cash collateral received by the Account is invested exclusively in an interest-bearing deposit account. The value of the loaned securities and the liability to return the cash collateral received are reflected in the Consolidated Statements of Assets and Liabilities. When loaning securities, the Account retains the benefits of owning the securities, including the economic equivalent of dividends or interest generated by the securities. All income generated by the securities lending program is reflected within interest income on the Consolidated Statements of Operations.

Securities lending transactions are for real-estate related equity securities, and the resulting loans are continuous, can be recalled at any time, and have no set maturity. Securities lending income recognized by the Account consists of interest earned on cash collateral and lending fees, net of any rebates to the borrower and compensation to the agent. Such income is reflected within interest income on the Consolidated Statements of Operations. In lending its securities, the Account bears the market risk with respect to the investment of collateral and the risk that the agent may default on its contractual obligations to the Account. The agent bears the risk that the borrower may default on its obligation to return the loaned securities as the agent is contractually obligated to indemnify the Account if at the time of a default by a borrower some or all of the loan securities have not been returned.

Foreign Currency Forwards: The Account uses foreign currency forward contracts to manage foreign currency exchange rate risk related to foreign currency-denominated investments. Foreign currency forward contracts are recorded at fair value and are reflected in Other assets or liabilities on the Consolidated Statements of Assets and Liabilities. The fair value of foreign currency forward contracts is determined using the prevailing forward exchange rate which is derived from quotes provided by an independent pricing source.

Recent Accounting Pronouncements: In August 2023, the Financial Accounting Standards Board (“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 adopted the guidance effective January 1, 2025. Management also adopted the guidance for joint ventures formed prior to January 1, 2025 and neither have a material impact on the Consolidated 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 this 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 annual periods beginning after December 15, 2024. For entities other than public business entities, the amendments are effective for annual periods beginning after December 15, 2025. Early adoption is permitted for annual financial statements that have not yet been issued or made available for issuance. The amendments in this Update should be

applied on a prospective basis. Retrospective application is permitted. Management adopted this guidance for the annual period ending December 31, 2025. The guidance did not have a material impact to the 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 are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. Management is currently assessing the impact this standard will have on our Consolidated Financial Statements as well as the method by which we will adopt the new standard.

In December 2025, the FASB issued 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 and for interim reporting periods within annual reporting periods beginning after December 15, 2028, for entities other than public business entities. Early adoption is permitted. Management is currently assessing the impact this standard will have on our Consolidated Financial Statements as well as the method by which we will adopt the new standard.

Note 2—Related Party Transactions

Investment management, administrative and distribution services are provided on an at-cost basis to the Account by TIAA and one of its subsidiaries. All such services provided at cost are paid by the Account on a daily basis based upon projected expenses to be provided to the Account. Payments are adjusted periodically to ensure daily payments are as close as possible to the Account’s actual expenses incurred. Differences between actual expenses and the amounts paid by the Account are reconciled and adjusted quarterly.

Investment management services for the Account are provided by TIAA officers, under the direction and control of the Board, pursuant to investment management procedures adopted by TIAA for the Account. TIAA’s investment management guidelines for the Account are subject to review by the Account’s independent fiduciary. TIAA also provides various portfolio accounting and related services for the Account.

Part of TIAA’s compensation for provision of at cost investment management services to the Account includes reimbursement of costs incurred by TIAA to manage certain of the Account’s joint ventures. Such joint ventures also reimburse the Account directly in its capacity as general partner or managing member (collectively, the “GP”) of the joint venture in the form of an asset management fee for GP-related services provided by the Account, and such fee is based on a percentage of the fair market value of the underlying properties held in the joint venture.

The Account is a party to a distribution agreement for the contracts issued by TIAA and funded by the Account, dated January 1, 2008 (the “Distribution Agreement”), by and among TIAA, for itself and on behalf of the Account, and TIAA-CREF Individual and Institutional Services, LLC (“Services”), a wholly-owned subsidiary of TIAA, a registered broker-dealer and a member of the Financial Industry Regulatory Authority. Pursuant to the Distribution Agreement, Services performs distribution services for the Account which include, among other things, (i) distribution of annuity contracts issued by TIAA and funded by the Account, (ii) advising existing annuity contract owners in connection with their accumulations and (iii) helping employers implement and manage retirement plans. In addition, TIAA performs administrative functions for the Account, which include, among other things, (i) maintaining accounting records and performing accounting services, (ii) receiving and allocating premiums, (iii) calculating and making annuity payments, (iv) processing withdrawal requests, (v) providing regulatory compliance and reporting services, (vi) maintaining the Account’s records of contract ownership and (vii) otherwise assisting generally in all aspects of the Account’s operations. Both distribution services (pursuant to the Distribution Agreement) and administrative services are provided to the Account by Services and TIAA, as applicable, on an at

cost basis. The Distribution Agreement is terminable by either party upon 60 days written notice and terminates automatically upon any assignment thereof.

In addition to providing the services described above, TIAA may charge the Account fees to bear certain mortality and expense risks and risks with providing the liquidity guarantee. These fees are charged as a percentage of the net assets of the Account. Rates for these fees are established annually.

Once an Account contract owner begins receiving lifetime annuity income benefits, payment levels cannot be reduced as a result of the Account's actual mortality experience. As such, mortality and expense risk are contractual charges for TIAA's assumption of this risk.

TIAA provides the Account with a liquidity guarantee enabling the Account to have funds available to meet contract owner redemption, transfer or cash withdrawal requests. The liquidity guarantee is required by the New York State Department of Financial Services and is subject to a prohibited transaction exemption that the Account received in 1996 from the U.S. Department of Labor ("PTE 96-76"). The Account pays TIAA for the risk associated with providing the liquidity guarantee through a daily deduction from the Account's net assets. Whether the liquidity guarantee is exercised is based on the cash level of the Account from time to time, as well as recent contract owner withdrawal activity and the Account's expected working capital, debt service and cash needs, and subject to the oversight of the Account's independent fiduciary. If the Account cannot fund contract owner withdrawal or redemption requests from the Account's own cash flow and liquid investments, TIAA will fund them by purchasing accumulation units issued by the Account (accumulation units that are purchased by TIAA are generally referred to as "liquidity units"). TIAA guarantees that contract owners can redeem their accumulation units at the accumulation unit value next determined after their transfer or cash withdrawal request is received in good order. Liquidity units owned by TIAA are valued in the same manner as accumulation units owned by the Account's contract owners.

Pursuant to its existing liquidity guarantee obligation, beginning August 31, 2023 through the year ended December 31, 2025, the TIAA General Account purchased a cumulative total of 1.8 million liquidity units issued by the Account, amounting to \$911.3 million. The Account did not experience significant net contract owner outflows, during the year ended December 31, 2025, and the TIAA General Account was not required to purchase any liquidity units. The independent fiduciary, which has the right to adjust the percentage of total accumulation units that TIAA's ownership should not exceed (the "trigger point"), has established the trigger point at 45% of the outstanding accumulation units. As of December 31, 2025, the TIAA General Account owned approximately 3.98% of the outstanding accumulation units of the Account. The independent fiduciary will continue to monitor TIAA's ownership interest in the Account and provide further recommendations as necessary.

Expenses for the services and fees described above are identified as such in the accompanying Consolidated Statements of Operations and are further identified as "Expenses" in *Note 14—Financial Highlights*.

The Account has loans receivable outstanding with related parties as of December 31, 2025. Two of the loans are with a joint venture partner and the other loans are with joint ventures in which the Account also has an equity interest. The loans are held at fair value in accordance with the valuation policies described in *Note 1—Organization and Significant Accounting Policies*. References to "SOFR" in the table below and elsewhere in these Notes mean the Secured Overnight Financing Rate, a benchmark interest rate based on the U.S. Treasury bond repurchase market for U.S. dollar-denominated instruments. The following table presents the key terms of the loans as of the reporting date (in millions):

Principal		Related Party	Equity Ownership Interest	Interest Rate	Maturity Date	Fair Value at	
2025	2024					December 31, 2025	December 31, 2024
4.8	4.6	MR MCC 3 Sponsor, LLC ⁽¹⁾	—%	6.00%	12/1/2025	4.8	4.6
36.5	36.5	MRA Hub 34 Holding, LLC	95.00%	2.50% + SOFR	5/26/2026	36.5	36.5
0.5	0.5	MRA 34 LLC	—%	3.75% + SOFR	5/26/2026	0.5	0.5
—	27.7	THP Student Housing, LLC	97.00%	6.10%	6/30/2026	—	27.7
28.5	28.5	TREA SV 355 West 52nd Street	95.00%	5.20%	6/14/2027	28.5	28.5
TOTAL LOANS RECEIVABLE WITH RELATED PARTIES						\$ 70.3	\$ 97.8

⁽¹⁾ The loan is currently in default

Note 3—Concentration Risk

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 Account's rent, or if tenants are concentrated in a particular industry.

As of December 31, 2025, the Account had no significant concentrations of tenants as no single tenant had annual contract rent that made up more than 4% of the rental income of the Account. Moreover, the Account's tenants have no notable concentration present in any one industry.

The Account's wholly-owned real estate investments and investments in joint ventures are primarily located in the United States. The following table represents the diversification of the Account's portfolio by region and property type as of December 31, 2025:

	Diversification by Fair Value ⁽¹⁾					Total
	West ⁽²⁾	South ⁽³⁾	East ⁽⁴⁾	Midwest ⁽⁵⁾	Foreign ⁽⁶⁾	
Industrial	18.8 %	11.3 %	3.6 %	2.1 %	— %	35.8 %
Apartments	7.4 %	10.2 %	8.2 %	1.0 %	— %	26.8 %
Office	4.7 %	5.1 %	7.0 %	0.3 %	— %	17.1 %
Retail	4.5 %	4.8 %	2.7 %	1.1 %	— %	13.1 %
Other ⁽⁷⁾	2.0 %	2.5 %	1.7 %	0.2 %	0.8 %	7.2 %
Total	37.4 %	33.9 %	23.2 %	4.7 %	0.8 %	100.0 %

⁽¹⁾ Wholly-owned properties are represented at fair value and gross of any debt, while joint venture properties are represented at the net equity value.

⁽²⁾ Properties in the "West" region are located in: AK, AZ, CA, CO, HI, ID, MT, NM, NV, OR, UT, WA, WY

⁽³⁾ Properties in the "South" region are located in: AL, AR, FL, GA, LA, MS, OK, TN, TX

⁽⁴⁾ Properties in the "East" region are located in: CT, DC, DE, KY, MA, MD, ME, NC, NH, NJ, NY, PA, RI, SC, VA, VT, WV

⁽⁵⁾ Properties in the "Midwest" region are located in: IA, IL, IN, KS, MI, MN, MO, ND, NE, OH, SD, WI

⁽⁶⁾ Represents developable land investments in Ireland and United Kingdom.

⁽⁷⁾ Represents interests in Storage Portfolio investments, a hotel investment and land.

Note 4—Leases

The Account's wholly-owned real estate properties are leased to tenants under operating lease agreements which expire on various dates through 2115. Rental income is recognized in accordance with the billing terms of the lease agreements. The leases do not have material variable payments, material residual value guarantees or material restrictive covenants. Certain leases have the option to extend or terminate at the tenant's discretion, with termination options resulting in additional fees due to the Account. Aggregate minimum annual rentals for wholly-owned real estate investments owned by the Account through the non-cancelable lease term, excluding short-term residential leases, are as follows (millions):

	For the Years Ending December 31,
2026	\$ 584.2
2027	543.6
2028	461.1
2029	388.5
2030	319.7
Thereafter	1,129.0
Total	\$ 3,426.1

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.

The Account has ground leases for which the Account is the lessee. The leases do not contain material residual value guarantees or material restrictive covenants. The fair value of right-of-use assets and lease liabilities related to ground leases are reflected on the balance sheet within other assets and other liabilities, respectively.

The fair values and key terms of the right-of-use assets and lease liabilities related to the Account's ground leases are as follows (millions):

	As of December 31, 2025	As of December 31, 2024
Assets:		
Right-of-use assets, at fair value	\$ 36.6	\$ 37.4
Liabilities:		
Ground lease liabilities, at fair value	\$ 36.6	\$ 37.4
Key Terms		
Weighted-average remaining lease term (years)	59.8	63.0
Weighted-average discount rate ⁽¹⁾	9.03 %	8.56 %

⁽¹⁾ Discount rates are reflective of the rates utilized during the most recent appraisal of the associated real estate investments.

For the years ended December 31, 2025 and 2024 operating lease costs related to ground leases were \$2.5 and \$2.4 million, respectively. These costs include variable lease costs, which are immaterial. Aggregate future minimum annual payments for ground leases held by the Account are as follows (millions):

	For the Years Ending December 31,
2026	\$ 2.7
2027	2.7
2028	2.8
2029	2.8
2030	2.9
Thereafter	451.8
Total	\$ 465.7

Note 5—Assets and Liabilities Measured at Fair Value on a Recurring Basis

Valuation Hierarchy: The Account’s fair value measurements are grouped categorically into three levels, as defined by the FASB. The levels are defined as follows:

- Level 1 fair value inputs are quoted prices for identical items in active, liquid and visible markets such as stock exchanges.
- Level 2 fair value inputs are observable information for similar items in active or inactive markets, and appropriately consider counterparty creditworthiness in the valuations.
- Level 3 fair value inputs reflect our best estimate of inputs and assumptions market participants would use in pricing an asset or liability at the measurement date. The inputs are unobservable in the market and significant to the valuation estimate.

An asset or liability's categorization within the valuation hierarchy described above is based upon the lowest level of input that is significant to the fair value measurement. Real estate fund investments are excluded from the valuation hierarchy, as these investments are fair valued using their net asset value as a practical expedient since market quotations or values from independent pricing services are not readily available. See *Note 1—Organization and Significant Accounting Policies* for further discussion regarding the use of a practical expedient for the valuation of real estate funds.

The following tables show the major categories of assets and liabilities measured at fair value on a recurring basis as of December 31, 2025 and 2024, using unadjusted quoted prices in active markets for identical assets (Level 1); significant other observable inputs (Level 2); and significant unobservable inputs (Level 3) (in millions):

Description	Level 1: Quoted Prices in Active Markets for Identical Assets	Level 2: Significant Other Observable Inputs	Level 3: Significant Unobservable Inputs	Total at December 31, 2025
Real estate properties	\$ —	\$ —	\$ 15,975.4	\$ 15,975.4
Real estate joint ventures	—	—	5,098.8	5,098.8
Real estate operating business	—	—	1,072.6	1,072.6
Marketable securities:				
U.S. government agency notes	—	621.1	—	621.1
U.S. treasury securities	—	899.4	—	899.4
Reverse repurchase agreement	—	208.2	—	208.2
Loans receivable ⁽¹⁾	—	—	690.4	690.4
Loans payable	—	—	(830.3)	(830.3)
Line of credit	—	—	\$ (160.0)	\$ (160.0)
Other unsecured debt	—	(1,568.7)	—	(1,568.7)

Description	Level 1: Quoted Prices in Active Markets for Identical Assets	Level 2: Significant Other Observable Inputs	Level 3: Significant Unobservable Inputs	Total at December 31, 2024
Real estate properties	\$ —	\$ —	\$ 15,607.0	\$ 15,607.0
Real estate joint ventures	—	—	5,381.4	5,381.4
Real estate operating business	—	—	931.8	931.8
Marketable securities:				
U.S. government agency notes	—	701.4	—	701.4
U.S. treasury securities	—	510.4	—	510.4
Loans receivable ⁽¹⁾	—	—	877.8	877.8
Loans payable	—	—	(1,585.5)	(1,585.5)
Other unsecured debt	—	(877.0)	—	(877.0)

⁽¹⁾ Includes loans receivable with related parties.

The following tables show the reconciliation of the beginning and ending balances for assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the years ended December 31, 2025 and 2024 (millions):

	Real Estate Properties	Real Estate Joint Ventures	Real Estate Operating Business	Loans Receivable ⁽³⁾	Total Level 3 Investments	Loans Payable	Line of Credit
For the year ended December 31, 2025							
Beginning balance January 1, 2025	\$ 15,607.0	\$ 5,381.4	\$ 931.8	\$ 877.8	\$ 22,798.0	\$ (1,585.5)	\$ —
Total realized and unrealized (losses) gains included in changes in net assets ⁽¹⁾	(30.3)	115.9	10.2	(36.5)	59.3	75.0	—
Purchases ⁽²⁾	1,341.8	231.6	130.6	13.2	1,717.2	(0.4)	(576.0)
Sales	(943.1)	—	—	—	(943.1)	—	—
Settlements ⁽⁴⁾	—	(630.1)	—	(164.1)	(794.2)	680.6	416.0
Ending balance December 31, 2025	<u>\$ 15,975.4</u>	<u>\$ 5,098.8</u>	<u>\$ 1,072.6</u>	<u>\$ 690.4</u>	<u>\$ 22,837.2</u>	<u>\$ (830.3)</u>	<u>\$ (160.0)</u>

	Real Estate Properties	Real Estate Joint Ventures	Real Estate Operating Business	Loans Receivable ⁽³⁾	Total Level 3 Investments	Loans Payable	Line of Credit
For the year ended December 31, 2024							
Beginning balance January 1, 2024	\$ 18,020.3	\$ 5,881.2	\$ 685.9	\$ 1,183.7	\$ 25,771.1	\$ (1,862.5)	\$ (463.0)
Total realized and unrealized (losses) gains included in changes in net assets ⁽¹⁾	(1,139.0)	(574.5)	145.4	(170.0)	(1,738.1)	(11.3)	—
Purchases ⁽²⁾	404.7	319.4	100.5	70.2	894.8	(120.7)	(193.0)
Sales	(1,679.0)	—	—	—	(1,679.0)	—	—
Settlements ⁽⁴⁾	—	(244.7)	—	(206.1)	(450.8)	409.0	656.0
Ending balance December 31, 2024	<u>\$ 15,607.0</u>	<u>\$ 5,381.4</u>	<u>\$ 931.8</u>	<u>\$ 877.8</u>	<u>\$ 22,798.0</u>	<u>\$ (1,585.5)</u>	<u>\$ —</u>

⁽¹⁾ Includes properties acquired through deed-in-lieu of foreclosure agreements.

- (2) Includes purchases, contributions for joint ventures, capital expenditures, lending for loans receivable, assumption of loans payable and line of credit borrowings.
- (3) Includes loans receivable with related parties.
- (4) Includes operating income for real estate joint ventures net of distributions, payments of loans receivable, and payments of loans payable and line of credit.

The following table shows quantitative information about unobservable inputs related to the Level 3 fair value measurements as of December 31, 2025.

Type	Asset Class	Valuation Technique(s)	Unobservable Inputs ⁽¹⁾	Range (Weighted Average)
Real Estate Properties and Joint Ventures	Office	Income Approach—Discounted Cash Flow	Discount Rate	6.8%–11.0% (8.5%)
			Terminal Capitalization Rate	5.5%–10.3% (6.9%)
			Overall Capitalization Rate	5.0%–12.5% (6.9%)
	Industrial	Income Approach—Discounted Cash Flow	Discount Rate	6.5% - 8.1% (7.2%)
			Terminal Capitalization Rate	5.2% - 6.8% (5.6%)
			Overall Capitalization Rate	3.8% - 6.3% (5.2%)
	Residential	Income Approach—Discounted Cash Flow	Discount Rate	6.5% - 9.3% (7.0%)
			Terminal Capitalization Rate	5.0% - 7.8% (5.5%)
			Overall Capitalization Rate	4.8% - 7.0% (5.0%)
	Retail	Income Approach—Discounted Cash Flow	Discount Rate	6.5% - 12.0% (7.4%)
			Terminal Capitalization Rate	5.5% - 9.5% (6.3%)
			Overall Capitalization Rate	5.0% - 9.0% (6.0%)
	Hotel	Income Approach—Discounted Cash Flow	Discount Rate	10.0%
			Terminal Capitalization Rate	8.0%
Overall Capitalization Rate			7.8%	
Land	Sales Comparison Approach	Price per projected unit	\$55.00 - \$140.00 (\$101.00) ⁽²⁾	
Real Estate Operating Business⁽³⁾	Income Approach—Discounted Cash Flow	Discount Rate	13.0%	
		Terminal Growth Rate	11.4%	
	Market Approach	EBITDA Multiple	30.3x	
		Terminal EBITDA Multiple	20.0x	
Loans Receivable, including those with related parties	Office	Discounted Cash Flow	Loan-to-Value Ratio	55.0% - 73.3% (63.6%)
			Equivalency Rate	6.2% - 9.3% (6.7%)
	Industrial	Discounted Cash Flow	Loan-to-Value Ratio	51.6% - 68.8% (55.9%)
			Equivalency Rate	5.3% - 8.3% (6.0%)
	Residential	Discounted Cash Flow	Loan-to-Value Ratio	58.3% - 61.7% (60.6%)
			Equivalency Rate	7.0% - 8.3% (7.4%)
Loans Payable	Office	Discounted Cash Flow	Loan-to-Value Ratio	42.4% - 80.0% (71.4%)
			Equivalency Rate	5.8% - 6.7% (6.5%)
			Net Present Value	Loan-to-Value Ratio
	Industrial	Discounted Cash Flow	Weighted Average Cost of Capital Risk Premium Multiple	1.1 - 1.9 (1.7)
			Loan-to-Value Ratio	30.3% - 40.6% (35.1%)
			Equivalency Rate	5.4% - 5.9% (5.6%)
			Net Present Value	Loan-to-Value Ratio
Residential	Discounted Cash Flow	Weighted Average Cost of Capital Risk Premium Multiple	1.1 - 1.1 (1.1)	
		Loan-to-Value Ratio	44.8% - 72.8% (56.3%)	
		Equivalency Rate	4.7% - 6.0% (5.2%)	
Retail	Discounted Cash Flow	Net Present Value	Loan-to-Value Ratio	44.8% - 72.8% (56.3%)
		Weighted Average Cost of Capital Risk Premium Multiple	1.2 - 1.5 (1.3)	
		Loan-to-Value Ratio	48.7% - 75.4% (53.9%)	
			Equivalency Rate	5.5% - 7.3% (6.3%)

Type	Asset Class	Valuation Technique(s)	Unobservable Inputs ⁽¹⁾	Range (Weighted Average)
		Net Present Value	Loan-to-Value Ratio	48.7% - 75.4% (53.9%)
			Weighted Average Cost of Capital Risk Premium Multiple	1.2 - 1.6 (1.3)

The following table shows quantitative information about unobservable inputs related to the Level 3 fair value measurements as of December 31, 2024.

Type	Asset Class	Valuation Technique(s)	Unobservable Inputs ⁽¹⁾	Range (Weighted Average)	
Real Estate Properties and Joint Ventures	Office	Income Approach—Discounted Cash Flow	Discount Rate	6.5%–11.0% (8.5%)	
			Terminal Capitalization Rate	5.0%–9.5% (6.9%)	
		Income Approach—Direct Capitalization	Overall Capitalization Rate	5.0%–13.8% (6.9%)	
	Industrial	Income Approach—Discounted Cash Flow	Discount Rate	6.8% - 8.5% (7.3%)	
			Terminal Capitalization Rate	5.3% - 7.0% (5.7%)	
		Income Approach—Direct Capitalization	Overall Capitalization Rate	4.3% - 6.5% (5.3%)	
	Residential	Income Approach—Discounted Cash Flow	Discount Rate	6.8% - 8.0% (7.0%)	
			Terminal Capitalization Rate	5.0% - 6.8% (5.6%)	
		Income Approach—Direct Capitalization	Overall Capitalization Rate	4.5% - 6.5% (5.1%)	
	Retail	Income Approach—Discounted Cash Flow	Discount Rate	6.8% - 12.0% (7.7%)	
			Terminal Capitalization Rate	5.5% - 9.5% (6.6%)	
		Income Approach—Direct Capitalization	Overall Capitalization Rate	5.3% - 9.0% (6.1%)	
	Hotel	Income Approach—Discounted Cash Flow	Discount Rate	10.0%	
			Terminal Capitalization Rate	8.3%	
Income Approach—Direct Capitalization		Overall Capitalization Rate	7.8%		
Land	Sales Comparison Approach	Price per projected unit	\$55.00 ⁽²⁾		
Real Estate Operating Business⁽³⁾		Income Approach—Discounted Cash Flow	Discount Rate	12.5 %	
			Terminal Growth Rate	10.8 %	
		Market Approach	EBITDA Multiple	31.7x	
			Terminal EBITDA Multiple	20.0x	
Loans Receivable, including those with related parties	Office	Discounted Cash Flow	Loan-to-Value Ratio	52.7% - 78.2% (65.7%)	
			Equivalency Rate	8.8% - 32.6% (14.5%)	
	Industrial	Discounted Cash Flow	Loan-to-Value Ratio	35.8% - 72.6% (54.3%)	
			Equivalency Rate	5.3% - 8.3% (6.4%)	
	Residential	Discounted Cash Flow	Loan-to-Value Ratio	69.9% - 72.0% (71.0%)	
			Equivalency Rate	7.7% - 9.0% (8.1%)	
Retail & Hospitality	Discounted Cash Flow	Loan-to-Value Ratio	66.9% - 66.9% (66.9%)		
		Equivalency Rate	24.0% - 24.0% (24.0%)		
Loans Payable	Office	Discounted Cash Flow	Loan-to-Value Ratio	43.2% - 78.4% (69.9%)	
			Equivalency Rate	6.0% - 6.5% (6.4%)	
		Net Present Value	Loan-to-Value Ratio	43.2% - 78.4% (69.9%)	
				Weighted Average Cost of Capital Risk Premium Multiple	1.1 - 1.7 (1.4)
	Industrial	Discounted Cash Flow	Loan-to-Value Ratio	30.0% - 40.5% (34.1%)	
			Equivalency Rate	6.0% - 6.1% (6.0%)	
		Net Present Value	Loan-to-Value Ratio	30.0% - 40.5% (34.1%)	
				Weighted Average Cost of Capital	1.1 - 1.1 (1.1)
	Residential	Discounted Cash Flow	Loan-to-Value Ratio	45.6% - 73.8% (57.7%)	
			Equivalency Rate	5.7% - 7.1% (6.4%)	
		Net Present Value	Loan-to-Value Ratio	45.6% - 73.8% (57.7%)	

Type	Asset Class	Valuation Technique(s)	Unobservable Inputs ⁽¹⁾	Range (Weighted Average)
			Weighted Average Cost of Capital Risk Premium Multiple	1.2 - 1.4 (1.3)
	Retail	Discounted Cash Flow	Loan-to-Value Ratio	48.5% - 73.1% (54.0%)
			Equivalency Rate	5.7% - 7.2% (5.8%)
		Net Present Value	Loan-to-Value Ratio	48.5% - 73.1% (54.0%)
			Weighted Average Cost of Capital Risk Premium Multiple	1.2 - 1.4 (1.3)

⁽¹⁾ Equivalency Rate is defined as the prevailing market interest rate used to discount the contractual loan payments.

⁽²⁾ Calculated per Floor Area Ratio and applied to the planned building area that can be constructed on site.

⁽³⁾ The fair value measurement was additionally based upon information developed by the third-party valuation provider (including recent transactions), corroborated by the Independent Fiduciary for reasonableness. The valuation of the real estate operating business is then determined based on a weighting of the income approach - discounted cash flow, market approach, and recent transactions.

Significant increases (decreases) in any of those inputs in isolation would result in significantly lower (higher) fair value measurements, respectively.

Line of Credit and Other Unsecured Debt: The Account's line of credit and term loans are recorded at par as Management believes par approximates fair value due to the short-term nature of the credit facility.

During the years ended December 31, 2025 and 2024 there were no transfers between Levels 1, 2 or 3.

The amount of total net unrealized (losses) gains included in changes in net assets attributable to the change in net unrealized gains relating to Level 3 investments and loans payable using significant unobservable inputs still held as of the reporting date is as follows (millions):

	Real Estate Properties	Real Estate Joint Ventures	Real Estate Operating Business	Loans Receivable ⁽¹⁾	Total Level 3 Investments	Mortgage Loans Payable
For the year ended December 31, 2025	\$ 63.7	\$ 81.0	\$ 10.2	\$ (39.9)	\$ 115.0	\$ 13.3
For the year ended December 31, 2024	\$ (992.5)	\$ (470.2)	\$ 145.4	\$ (79.0)	\$ (1,396.3)	\$ 2.5

⁽¹⁾ Amount shown is reflective of loans receivable and loans receivable with related parties.

Note 6—Investments in Joint Ventures

The Account owns interests in several real estate properties through joint ventures and receives distributions and allocations of profits and losses from the joint ventures based on the Account's ownership interest in those investments. Several of these joint ventures have loans payable collateralized by the properties owned by the aforementioned joint ventures. At December 31, 2025, the Account held investments in joint ventures with ownership interest percentages that ranged from 2.0% to 98.72%. Certain joint ventures are subject to adjusted distribution percentages when earnings in the investment reach a predetermined threshold.

A condensed summary of the gross financial position and results of operations of the combined joint ventures is shown below (millions):

	December 31,	
	2025	2024
Assets		
Real estate properties, at fair value	\$ 12,848.2	\$ 13,013.5
Other assets	735.4	848.2
Total assets	<u>\$ 13,583.6</u>	<u>\$ 13,861.7</u>
Liabilities & Equity		
Mortgage notes payable and other obligations, at fair value	\$ 4,840.4	\$ 4,839.0
Other liabilities	340.1	444.5
Total liabilities	<u>\$ 5,180.5</u>	<u>\$ 5,283.5</u>
Total equity	<u>\$ 8,403.1</u>	<u>\$ 8,578.2</u>
Total liabilities and equity	<u>\$ 13,583.6</u>	<u>\$ 13,861.7</u>

	Years ended December 31,		
	2025	2024	2023
Operating Revenue and Expenses			
Revenues	\$ 1,078.4	\$ 1,179.3	\$ 1,231.4
Expenses	693.8	723.5	739.0
Excess of revenues over expenses	<u>\$ 384.6</u>	<u>\$ 455.8</u>	<u>\$ 492.4</u>

Note 7—Investments in Real Estate Funds

The Account has ownership interests in real estate funds (each a “Fund”, and collectively the “Funds”). The Funds are established as limited partnerships or entities similar to a limited partnership, and as such, meet the definition of a VIE as the limited partners collectively lack the power, through voting or similar rights, to direct the activities of the Fund that most significantly impact the Fund's economic performance. Management has determined that the Account is not the primary beneficiary for any of the Funds, as the Account lacks the power to direct the activities of each Fund that most significantly impact the respective Fund's economic performance, and the Account further lacks substantive kick-out rights to remove the entity with these powers. Refer to *Note 1—Organization and Significant Accounting Policies* for a description of the methodology used to determine the primary beneficiary of a VIE.

No financial support (such as loans or financial guarantees) was provided to the Funds during the year ended December 31, 2025. The Account is contractually obligated to make additional capital contributions in certain Funds in future years. These commitments are included in the maximum exposure to loss presented below.

The carrying amount and maximum exposure to loss relating to unconsolidated VIEs in which the Company holds a variable interest but is not the primary beneficiary were as follows at December 31, 2025 (in millions):

Fund Name	Carrying Amount	Maximum Exposure to Loss ⁽¹⁾	Liquidity Provisions	Investment Strategy
LCS SHIP Venture I, LLC (90.0% Account Interest)	\$ 46.9	\$ 46.9	Redemptions prohibited prior to liquidation. The fund is currently in liquidation. The Account is permitted to sell or transfer its interest in the fund, subject to consent and approval of the manager.	To invest in senior housing properties.
Veritas - Trophy VI, LLC (90.4% Account Interest)	\$ 122.0	\$ 122.0	Redemptions prohibited prior to liquidation. The Account can sell or transfer its interest in the fund with the consent and approval of the manager.	To invest in multi-family properties primarily in the San Francisco Bay and Los Angeles metropolitan statistical area (“MSA”).

SP V - II, LLC (61.8% Account Interest)	\$	87.6	\$	94.0	Redemptions prohibited prior to liquidation. Liquidation estimated to begin no earlier than 2029 The Account is permitted to sell or transfer its interest in the fund, subject to consent and approval of the manager.	To invest in medical office properties in the U.S.
Taconic New York City GP Fund, LP (60.0% Account Interest)	\$	4.4	\$	4.4	Redemptions prohibited prior to liquidation. The fund is currently in liquidation The Account is permitted to sell its interest in the fund, subject to consent and approval of the general partner.	To invest in real estate and real estate-related assets in the New York City MSA.
Silverpeak NRE FundCo LLC (90.0% Account Interest)	\$	91.7	\$	128.8	Redemptions prohibited prior to liquidation. Sales have commenced and the Account anticipates liquidation will continue through 2029. The Account is permitted to sell its interest in the fund to qualified institutional investors, subject to consent and approval of the manager.	To invest in alternative real estate investments primarily in major U.S. metropolitan markets.
IDR - Core Property Index Fund, LLC (0.7% Account Interest)	\$	34.4	\$	34.4	Redemptions are permitted for a full calendar quarter and upon at least 90 days prior written notice, subject to fund availability. The Account is permitted to sell its interest in the fund, subject to consent and approval of the manager.	To invest primarily in open-ended funds that fall within the NFI-ODCE Index and are actively managed.
Townsend Group Value-Add Fund (99.0% Account Interest)	\$	169.0	\$	198.7	Redemptions prohibited prior to liquidation. Liquidation estimated to begin no earlier than 2027 The Account is prohibited from transferring its interest in the fund without consent by the general partner, which can be withheld in their sole discretion	To invest in value-add real estate investment opportunities in the U.S. market.
Flagler REA Healthcare Properties Partnership (90.0% Account Interest)	\$	17.3	\$	17.3	Redemptions prohibited prior to liquidation. Liquidation estimated to begin no earlier than 2026. The Account is permitted to transfer its interest in the fund to a qualified institutional investor, subject to the right first offer by the partner, following the one year anniversary of the fund launch.	To acquire healthcare properties within the top 50 MSA's in the U.S.
Grubb Southeast Real Estate Fund VI, LLC (66.7% Account Interest)	\$	10.9	\$	10.9	Redemptions prohibited prior to liquidation. Liquidation estimated to begin no earlier than 2026. The Account is permitted to sell or transfer its interest in the fund with the consent and approval of the manager.	To acquire office investments across the Southeast.
Silverpeak NRE FundCo 2 LLC (90.0% Account Interest)	\$	73.4	\$	124.9	Redemptions prohibited prior to liquidation. Sales have commenced and the Account anticipates liquidation will continue through 2029. The Account is permitted to sell its interest in the fund to qualified institutional investors, subject to consent and approval of the manager.	To invest in value-add real estate investment opportunities in the top 25 major U.S. metropolitan markets.
JCR Capital - REA Preferred Equity Parallel Fund (31.1% Account Interest)	\$	98.5	\$	108.4	Redemptions prohibited prior to liquidation. Liquidation estimated to begin no earlier than 2026. The Account is prohibited from transferring its interest in the fund without consent by the general partner, which can be withheld in their sole discretion	To invest primarily in multi-family properties.

Silverpeak NRE FundCo 3 LLC (90.0% Account Interest)	\$	83.5	\$	114.0	Redemptions prohibited prior to liquidation. Sales have commenced and the account anticipated liquidation will continue through 2029. The Account is permitted to sell its interest in the fund to qualified institutional investors, subject to consent and approval of the manager.	To invest in value-add real estate investment opportunities in the top 25 major U.S. metropolitan markets.
Total		\$	839.6	\$	1,004.7	

⁽¹⁾Funds maximum exposure could include cumulative callable commitments.

Note 8—Investment in Real Estate Operating Business

In September 2020, the Account made an initial \$250.0 million investment to acquire an ownership stake in DataBank, an owner/operator of data centers. The investment represents an opportunity for the Account to continue to grow its digital real estate exposure alongside a market leading owner/operator poised to capture incremental demand nationally. The Account is part of a larger consortium of other investors providing funding to DataBank to enable their planned acquisition of 44 data centers, across 23 markets.

In January 2025, the Account made an additional capital commitments of \$127.2 million, which fulfilled the remaining commitment entered into in 2024. As of December 31, 2025, the Account has fulfilled the remaining commitment entered into in 2024.

The Account's investment in DataBank at December 31, 2025, represents an ownership stake of 15.9%.

Operating Business	December 31, 2025		December 31, 2024	
	Cost	Fair Value	Cost	Fair Value
	(in millions)		(in millions)	
DataBank ⁽¹⁾	\$ 621.8	\$ 1,072.6	\$ 491.2	\$ 931.8

⁽¹⁾The Account invests in DataBank through DigitalBridge Zeus Partners, LP and DigitalBridge Zeus Partners III, LP (collectively, the "Databank" investment).

Note 9—Reverse Repurchase Agreements

The Account periodically enters into reverse repurchase agreements (or "repos") with third parties. Repos are transactions in which the Account purchases securities with a contractual obligation to resell them at a specific date and price, generally overnight or with a short maturity (e.g., one to seven days). The Account enters into these repos pursuant to an existing agreement with State Street Bank & Trust Company ("State Street") as a part of the liquid, fixed-income investment portion of the Account's portfolio. The Account's repo transactions include cash collateral received on securities loaned, certain overdraft credit agreements, and securities purchased under resale agreements. The securities underlying these repo transactions consist primarily of U.S. government and agency securities, which are monitored for market value daily. Under the Account's existing repurchase agreements, the Account generally has a right to obtain additional collateral or return excess collateral as market values fluctuate and to sell or repledge securities received as collateral. With repos, there is a risk that the counterparty to the transaction fails to pay the agreed upon resale price on the delivery date and the value of the collateral after the costs of disposing the collateral and any delay in foreclosing is less than the repurchase price. As of December 31, 2025, the aggregate fair value of repo securities held by the Account was \$208.2 million, which represents less than 0.9% of the Account's net assets as of December 31, 2025.

Note 10—Loans Receivable

The Account's loan receivable portfolio is primarily comprised of mezzanine loans secured by the borrower's indirect interest in commercial real estate. Mezzanine loans are subordinate to first mortgages on the underlying real estate collateral. The following property types represent the underlying real estate collateral for the Account's mezzanine loans (in millions):

	December 31, 2025			December 31, 2024		
	Principal Outstanding	Fair Value	% of Fair Value	Principal Outstanding	Fair Value	% of Fair Value
Office ⁽¹⁾	\$ 672.7	\$ 394.7	57.2 %	\$ 911.5	\$ 518.7	59.1 %
Apartments ⁽¹⁾	157.2	154.1	22.3 %	185.0	179.7	20.5 %
Industrial	136.8	136.9	19.8 %	134.3	134.3	15.3 %
Retail	44.0	—	— %	44.0	40.5	4.6 %
Land	4.7	4.7	0.7 %	4.6	4.6	0.5 %
	<u>\$ 1,015.4</u>	<u>\$ 690.4</u>	<u>100.0 %</u>	<u>\$ 1,279.4</u>	<u>\$ 877.8</u>	<u>100.0 %</u>

⁽¹⁾ Includes loans receivable with related parties.

The Account monitors the risk profile of the loan receivable portfolio with the assistance of a third-party rating service that models the loans and assigns risk ratings based on inputs such as loan-to-value ratios, yields, credit quality of the borrowers, property types of the collateral, geographic and local market dynamics, physical condition of the collateral, and the underlying structure of the loans. Ratings for loans are updated monthly. Assigned ratings can range from AAA to C, with an AAA designation representing debt with the lowest level of credit risk and C representing a greater risk of default or principal loss. Loans that are delinquent or in default are generally assigned a D rating unless the value of the collateral asset is estimated to be greater than, or equal to, the outstanding loan balance. Debt in good health is typically reflective of a risk rating in the B range (e.g., BBB, BB, or B), as these ratings reflect borrowers having adequate financial resources to service their financial commitments, or the value of the collateral asset is estimated to be greater than, or equal to, the outstanding loan balance, but also acknowledging that adverse economic conditions, should they occur, would likely impede on a borrowers' ability to pay.

In 2025, the Account extinguished Aspen Lake Office Portfolio and 311 South Wacker after the lender foreclosed the office property.

In 2024, the Account took equity ownership of and began operating three collateral office properties through deed-in-lieu of foreclosure agreements after the borrowers defaulted on the following loans: The Stratum loan receivable, Five Oak mezzanine loan receivable, and Liberty Park mezzanine loan receivable.

The following table presents the fair values of the Account's loan portfolio based on the risk ratings as of December 31, 2025, listed in order of the strength of the risk rating (from strongest to weakest):

	December 31, 2025			December 31, 2024		
	Number of Loans	Fair Value	% of Fair Value	Number of Loans	Fair Value	% of Fair Value
A+	1	\$ 127.9	18.5 %	—	\$ —	— %
A	1	39.2	5.7 %	—	—	— %
BBB+	—	—	— %	2	199.0	22.7 %
BBB	—	—	— %	1	131.5	15.0 %
BBB-	2	149.3	21.6 %	1	45.3	5.2 %
BB	1	99.5	14.4 %	1	54.7	6.2 %
BB-	1	107.8	15.6 %	1	33.1	3.8 %
B+	1	33.8	4.9 %	—	—	— %
B	1	53.1	7.7 %	3	231.6	26.4 %
CCC+	—	—	— %	1	17.5	2.0 %
CCC	—	—	— %	1	40.5	4.6 %
C	1	9.5	1.4 %	1	26.7	3.0 %
D	5	—	— %	6	—	— %
NR ⁽¹⁾	4	70.3	10.2 %	5	97.9	11.1 %
	<u>18</u>	<u>\$ 690.4</u>	<u>100.0 %</u>	<u>23</u>	<u>\$ 877.8</u>	<u>100.0 %</u>

⁽¹⁾ "NR" designates loans not assigned an internal credit rating. As of December 31, 2025 and 2024, all loans with NR designations were with related parties. The loans are collateralized by equity interest in real estate investments.

The Account recognizes interest income from real estate loans when it is earned and deemed collectible, or until the loan becomes past due in accordance with the terms of the loan agreement. Loans are placed in nonaccrual status if they are more than 90 days in arrears or if management determines the full collection of either interest or principal is unlikely. If a loan is not yet matured, any payments received while in nonaccrual status are first applied to reduce any account receivables. Once all accrued interest is collected, subsequent payments are recognized as income. No amounts are applied to the principal balance unless the loan is amortizing. For amortizing loans, payments are allocated between principal and interest based on the terms of the loan agreement. A loan may be returned to accrual status once all past due amounts have been fully repaid and the borrower has demonstrated the ability to meet ongoing payment obligations in accordance with the agreement.

The following table represents loans receivable in nonaccrual status as of December 31, 2025 (in millions).

Aging	Number of Loans	Principal Outstanding	Fair Value
Past Due - 90 Days +	7	\$ 311.5	\$ 5.3

Note 11—Loans Payable

At December 31, 2025 and 2024, the Account had outstanding loans payable secured by the following properties (millions):

Property	Interest Rate and Payment Frequency	Principal Amounts Outstanding as of December 31,		Maturity
		2025	2024	
1401 H Street NW ⁽¹⁾	7.00% paid monthly	—	115.0	February 5, 2025
Circa Green Lake ⁽²⁾	3.71% paid monthly	—	52.0	March 5, 2025
Union - South Lake Union ⁽²⁾	3.66% paid monthly	—	57.0	March 5, 2025
Holly Street Village ⁽²⁾	3.65% paid monthly	—	81.0	May 1, 2025
Henley at Kingstowne ⁽²⁾	3.60% paid monthly	—	64.8	May 1, 2025
32 South State Street ⁽³⁾	4.48% paid monthly	24.0	24.0	June 6, 2025
Project Sonic ⁽⁴⁾	2.00% + SOFR paid monthly	94.0	94.0	June 9, 2026
Spring House Innovation Park ⁽²⁾⁽⁴⁾	1.36% + SOFR paid monthly	—	71.2	July 9, 2026
Reserve at Chino Hills ⁽⁴⁾	1.61% + SOFR paid monthly	82.2	82.2	August 9, 2026
Vista Station Office Portfolio ⁽⁵⁾	4.20% paid monthly	38.7	39.8	November 1, 2026
Marketplace at Mill Creek	3.82% paid monthly	39.6	39.6	September 11, 2027
Overlook At King Of Prussia	3.82% paid monthly	40.8	40.8	September 11, 2027
Winslow Bay	3.82% paid monthly	25.8	25.8	September 11, 2027
Liberty Park	1.80% + SOFR paid monthly	60.2	59.8	December 9, 2027
1900 K Street, NW ⁽⁵⁾	3.93% paid monthly	151.8	155.0	April 1, 2028
One Biscayne ⁽⁴⁾	2.45% + SOFR paid monthly	80.0	100.0	September 9, 2028
Ashford Meadows ⁽⁶⁾	5.76% paid monthly	64.6	64.6	October 1, 2028
803 Corday ⁽⁶⁾	5.76% paid monthly	62.2	62.2	October 1, 2028
Churchill on the Park ⁽⁶⁾	5.76% paid monthly	40.5	40.5	October 1, 2028
Carrington Park ⁽⁶⁾	5.76% paid monthly	43.8	43.8	October 1, 2028
Five Oak	1.47% + SOFR paid monthly	44.2	44.2	August 9, 2029
99 High Street ⁽¹⁾	7.90% paid monthly	—	277.0	March 1, 2030
Total Principal Outstanding		\$ 892.4	\$ 1,634.3	
Fair Value Adjustment ⁽⁷⁾		(62.1)	(48.8)	
Total Loans Payable		\$ 830.3	\$ 1,585.5	

⁽¹⁾ The debt was extinguished as part of the disposition of the collateral property.

⁽²⁾ The principal amount of the outstanding debt was paid off during the year.

⁽³⁾ The loan is currently in default.

⁽⁴⁾ The loan is collateralized by a mezzanine loan receivable, which is collateralized by the property listed in the above table.

- (5) The mortgage is adjusted monthly for principal payments.
- (6) The loan is part of a cross-collateralized credit facility.
- (7) The fair value adjustment consists of the difference (positive or negative) between the principal amount of the outstanding debt and the fair value of the outstanding debt. *See Note 1 - Organization and Significant Accounting Policies.*

Principal payment schedule on loans payable as of December 31, 2025 was as follows (in millions):

	Amount
2026	\$ 242.3
2027	169.9
2028	436.1
2029	44.1
2030	—
Thereafter	—
Total maturities	\$ 892.4

Note 12—Credit Facility

On September 16, 2022, The Account entered into a credit agreement (the “Credit Agreement”) with a syndicate of third-party bank lenders, including JPMorgan Chase Bank, N.A., comprised of revolving credit loans (“Line of Credit”) up to \$500.0 million and up to \$500.0 million in term loans (“Term Loans”). On August 11, 2023, the Credit Agreement was amended to increase the revolving credit loans commitment to \$1.4 billion and convert the \$500.0 million in outstanding term loans into revolving credit loans. The term loans may not be redrawn and all references to Term Loans have been removed from the agreement. The Account may use the proceeds of borrowings under the Credit Agreement for general organizational purposes in the ordinary course of business, including to finance certain real estate portfolio investments. The Account may prepay borrowings under the Credit Facility at any time during the life of the loan without penalty.

The Account may elect for each borrowing under the Credit Agreement to bear annual interest at an adjusted base rate (“ABR”) or adjusted SOFR plus an applicable margin which is dependent on the leverage ratio of the Account. The applicable margin for adjusted SOFR Revolving Credit Loans ranges from 0.875% to 1.30% and for ABR Revolving Credit Loans ranges from 0.00% to 0.30%. In addition, the Account pays quarterly facility fees ranging from 0.125% to 0.20%, depending on the leverage ratio of the Account, on the total revolving commitments (used and unused) under the Credit Agreement.

As of December 31, 2025, the Account was in compliance with all covenants required by the Credit Agreement.

The following table provides a summary of the key characteristics of the Credit Agreement as of December 31, 2025:

Current Balance - Line of Credit (in millions)	\$	160.0
Maximum Capacity (in millions)	\$	1,285.0
Inception Date		September 16, 2022
Revolving Commitment Termination		September 16, 2026
Extension Option ⁽¹⁾		Yes
ABR Revolving Credit Loans Interest Rate		ABR + Applicable Margin
SOFR Revolving Credit Loans Interest Rate ⁽²⁾		Adjusted SOFR + Applicable Margin

⁽¹⁾ The Account has one remaining option to extend the Commitment Termination Date for an additional twelve months. The Account may also request additional funding, not to exceed \$55.0 million, at any time prior to the Commitment Termination Date; however, this request is subject to approval at the sole discretion of the lenders and is not guaranteed.

⁽²⁾ The weighted average interest rate for the year ended December 31, 2025 was 5.171%.

Note 13—Senior Notes Payable

In June 2022, the Account entered into a note purchase agreement with certain qualified institutional investors. Under the note purchase agreement, the Account issued \$500.0 million of debt securities, in the form of Series A senior note (the "Series A Notes") and Series B senior notes (the "Series B Notes") that mature on June 10, 2029 and 2032, respectively. The Account is obligated to repay the Series A and B Notes at par, plus accrued and unpaid interest to, but not including, the date of repayment. The Series A Notes bear interest at an annual rate of 3.24%, payable semi-annually, and the Series B Notes bear interest at an annual rate of 3.35%, payable semi-annually. The Account may also prepay the Series A and B Notes in whole or in part at any time, or from time to time, at the Account's option at par plus accrued interest to the prepayment date and, if prepaid on or before 90 days prior to the applicable maturity date, a make-whole premium.

On March 21, 2023, the Account entered into another note purchase agreement with certain qualified institutional investors. Under this note purchase agreement, the Account issued \$400.0 million of debt securities on May 30, 2023, in the form of Series C senior notes (the "Series C Notes") that will mature on May 30, 2027. The Series C Notes bear interest at an annual rate of 5.50%, payable semi-annually and are subject to the same prepayment terms as the Series A and B Notes.

On October 22, 2025, the Account entered into a note purchase agreement with certain qualified institutional investors. Under the note purchase agreement, the Account issued \$700.0 million of debt securities, in the form of \$375.0 million Series D senior note (the "Series D Notes") and \$325.0 million Series E senior note (the "Series E Notes") that mature on October 22, 2030 and 2032, respectively. The Series D Notes bear interest at an annual rate of 4.89% payable semi-annually, and the Series E Notes bear interest at an annual rate of 5.13% payable semi-annually. The Account may also prepay the Series D and E Notes in whole or in part (in any amount not less than 5% of the aggregate principal amount of the Notes) at any time, from time to time, at the Account's option at par plus accrued interest to the prepayment date and, if redeemed on or before 90 days prior to the applicable maturity date, a make-whole premium.

As of December 31, 2025, the Account was in compliance with all covenants required by the note purchase agreements.

The following table provides a summary of the key characteristics of the outstanding senior notes payable, as of December 31, 2025:

	Principal (in millions)	Interest Rate	Maturity Date
Series A	\$ 300.0	3.24%	June 10, 2029
Series B	\$ 200.0	3.35%	June 10, 2032
Series C	\$ 400.0	5.50%	May 30, 2027
Series D	\$ 375.0	4.89%	October 22, 2030
Series E	\$ 325.0	5.13%	October 22, 2032

Note 14—Financial Highlights

Selected condensed financial information for an Accumulation Unit of the Account is presented below. Per Accumulation Unit data is calculated on average units outstanding.

	Years ended December 31,				
	2025	2024	2023	2022	2021
Per Accumulation Unit Data:					
Rental income	\$ 26.577	\$ 28.407	\$ 27.323	\$ 23.751	\$ 22.672
Real estate property level expenses	11.694	13.098	12.858	11.042	10.683
Real estate income, net	14.883	15.309	14.465	12.709	11.989
Other income	6.533	7.209	7.539	6.559	5.474
Total income	21.416	22.518	22.004	19.268	17.463
Interest expense	1.225	1.117	1.339	0.520	0.047
Expense charges ⁽¹⁾	4.217	4.701	4.877	4.601	3.988
Investment income, net	15.974	16.700	15.788	14.147	13.428
Net realized and unrealized (loss) gain on investments and debt	2.341	(36.511)	(91.657)	28.011	64.615
Net (decrease) increase in Accumulation Unit Value	18.315	(19.811)	(75.869)	42.158	78.043
Accumulation Unit Value:					
Beginning of period	\$461.243	\$481.054	\$556.923	\$514.765	\$436.722
End of period	\$479.558	\$461.243	\$481.054	\$556.923	\$514.765
Total return	3.97 %	(4.12)%	(13.62)%	8.19 %	17.87 %
Ratios to Average Net Assets:					
Expense charges ⁽²⁾	0.88 %	0.99 %	0.93 %	0.89 %	0.84 %
Investment income, net	3.32 %	3.52 %	3.00 %	2.45 %	2.82 %
Portfolio turnover rate:					
Real estate properties ⁽³⁾	6.9 %	2.7 %	1.4 %	5.6 %	7.6 %
Marketable securities ⁽⁴⁾	— %	23.6 %	21.6 %	4.7 %	— %
Accumulation Units outstanding at end of period (millions):					
Net assets end of period (millions)	46.5	47.8	48.0	52.1	53.4
Net assets end of period (millions)	\$22,766.6	\$22,486.9	\$23,618.9	\$29,658.1	\$28,072.0

⁽¹⁾ Expense charges per Accumulation Unit reflect the year-to-date Account level expenses charges, which excludes interest expense on Account-level debt and also excludes real estate property level expenses, which are included in real estate income, net. Expense charges are deducted from the net assets of the Account and include fees for investment management services, administrative services, distribution services, mortality and expense risk charges and liquidity guarantee charges, all of which are described further in Note 2—Related Party Transactions.

⁽²⁾ Ratio of expenses to average net assets reflects the year-to-date Account level expense charges, which excludes interest expense on Account-level debt and also excludes real estate property level expenses, which are included in real estate income, net.

⁽³⁾ Real estate investment portfolio turnover rate is calculated by dividing the lesser of purchases or sales of real estate property investments (including contributions to, or return of capital distributions received from, existing joint venture and Funds investments) by the average value of the portfolio of real estate investments held during the period.

⁽⁴⁾ Marketable securities portfolio turnover rate is calculated by dividing the lesser of purchases or sales of securities, excluding securities having maturity dates at acquisition of one year or less, by the average value of the portfolio securities held during the period.

Note 15—Accumulation Units

Changes in the number of Accumulation Units outstanding were as follows (in millions):

	Years ended December 31,		
	2025	2024	2023
Outstanding:			
Beginning of period	47.8	48.0	52.1
Credited for premiums	6.1	6.3	4.1
Credit for purchases of units by TIAA	—	0.6	1.3
Annuity, other periodic payments, withdrawals and death benefits	(7.4)	(7.1)	(9.5)
End of period	<u>46.5</u>	<u>47.8</u>	<u>48.0</u>

Note 16—Commitments and Contingencies

Commitments—As of December 31, 2025 and 2024, the Account had the following immediately callable commitments, inclusive of recallable distributions, to purchase additional interests in its real estate funds or provide additional funding through its loan receivable investments (in millions):

	Commitment Expiration	December 31, 2025 ⁽⁵⁾	December 31, 2024
Real Estate Funds⁽¹⁾			
JCR Capital - REA Preferred Equity Parallel Fund	8/2025 ⁽²⁾	9.9	11.5
Silverpeak NRE FundCo LLC	12/2025 ⁽²⁾⁽³⁾	37.1	4.3
Silverpeak NRE FundCo 3 LLC	12/2026 ⁽³⁾	30.5	31.9
Townsend Group Value-Add Fund	12/2026 ⁽²⁾	29.7	29.7
Silverpeak NRE FundCo 2 LLC	12/2026 ⁽²⁾⁽³⁾	51.5	22.7
SP V - II, LLC	09/2029 ⁽²⁾	6.4	6.4
		<u>\$ 165.1</u>	<u>\$ 106.5</u>
Loans Receivable⁽⁴⁾			
The Reserve at Chino Hills	08/2025	—	0.9
735 Watkins Mill	08/2025	—	4.7
MRA Hub 34 Holding, LLC	05/2026	1.5	1.5
Project Sonic Senior Loan	06/2026	—	1.9
Project Sonic Mezzanine	06/2026	—	0.6
One Biscayne Tower Senior Loan	07/2028	30.3	25.1
One Biscayne Tower Mezzanine	07/2028	10.0	8.3
		<u>\$ 41.8</u>	<u>\$ 43.0</u>
Real Estate Operating Business			
DataBank	03/2025	\$ —	\$ 126.0
		<u>\$ —</u>	<u>\$ 126.0</u>
TOTAL COMMITMENTS		<u>\$ 206.9</u>	<u>\$ 275.5</u>

(1) Additional capital can be called during the commitment period at any time. The commitment period can only be extended by the manager with the consent of the Account. The commitment expiration date is reflective of the most recent signed agreement between the Account and the fund manager, including any side letter agreement.

(2) The commitment and investment terms for this fund have expired; however the remaining unfunded equity relates solely to existing investments where capital is still required. No new investments will be made. The commitment expiration date has been updated to reflect the end of the investment term

(3) Commitment expiration date represents the Recallable Commitment Termination date.

(4) Advances from the Account can be requested during the commitment period at any time. The commitment expiration date is reflective of the most recent signed agreement between the Account and the borrower, including any side letter agreements. Certain loans contain extension clauses on the term of the loan that do not require the Account's prior consent. If elected, the Account's commitment may be extended through the extension term.

(5) Funds commitments could include cumulative recallable commitments.

Contingencies—In the normal course of business, the Account may be named, from time to time, as a defendant or may be involved in various legal actions, including arbitration, class actions and other litigation.

The Account establishes an accrual for all litigation and regulatory matters when it believes it is probable that a loss has been incurred and the amount of the loss can be reasonably estimated. Once established, accruals are adjusted, as appropriate, in light of additional information. The amount of loss ultimately incurred in relation to those matters may be higher or lower than the amounts accrued for those matters.

As of the date of this report, TIAA's management does not believe that the results of any such claims or litigation, individually or in the aggregate, will have a material effect on the Account's business, financial position or results of operations.

Note 17—Subsequent Events

In preparing these financial statements, the Account has evaluated events and transactions for potential recognition or disclosure subsequent to December 31, 2025, through March 12, 2026, the date the financial statements were available to be issued.

Real Estate Properties and Joint Ventures

Purchases

Property Name	Purchase Date	Ownership Percentage	Sector	Location	Net Purchase Price ⁽¹⁾
Boggs Road ⁽²⁾	01/27/2026	100.00%	Industrial	Duluth, GA	\$ 27.3
Cedars Road ⁽²⁾	01/27/2026	100.00%	Industrial	Lawrenceville, GA	24.0
Southside Industrial Bldg 1 and 2 ⁽²⁾	01/27/2026	100.00%	Industrial	Atlanta, GA	24.3
Southside Industrial Bldg 3 ⁽²⁾	01/27/2026	100.00%	Industrial	Atlanta, GA	35.3
Overmeyer Bldg 1 and 2 ⁽²⁾	01/27/2026	100.00%	Industrial	Forest Park, GA	27.2
Progress Center Bldg 1 and 2 ⁽²⁾	01/27/2026	100.00%	Industrial	Lawrenceville, GA	20.7
Lakes Parkway Bldg 1 and 2 ⁽²⁾	01/28/2026	100.00%	Industrial	Lawrenceville, GA	46.3
Laval Boulevard ⁽²⁾	01/28/2026	100.00%	Industrial	Lawrenceville, GA	43.0

⁽¹⁾ The net purchase price represents the purchase price and closing costs.

⁽²⁾ Properties held within Project Bulldog Portfolio.

Sales

Property Name	Sales Date	Ownership Percentage	Sector	Location	Net Sales Price ⁽¹⁾	Realized (Loss) Gain on Sale ⁽²⁾
1619 Walnut	01/08/2026	100.00%	Retail	Philadelphia, PA	\$ 5.0	\$ (19.8)
Fort Point Creative Exchange Portfolio ⁽³⁾	01/13/2026	100.00%	Office	Boston, MA	55.3	(46.9)
MiMA	01/22/2026	21.00%	Apartment	New York, NY	17.2	(33.9)
Park Creek	02/18/2026	100.00%	Apartment	Forth Worth, TX	49.7	(1.0)
Five Oak	02/24/2026	100.00%	Office	Portland, OR	9.8	(26.5)

⁽¹⁾ The net sales price represents the sales price, less selling expenses.

⁽²⁾ Majority of the realized gain has been previously recognized as unrealized gains in the Account's Consolidated Statements of Operations.

⁽³⁾ Partial disposition of portfolio investments (34 Farnsworth, 44 Farnsworth and 332 Congress).

Financings

New Debt

Property Name	Transaction Date	Interest Rate	Sector	Maturity Date	Principal Amount
Five Oaks ⁽¹⁾	03/02/2026	6.75%	Office	03/06/2031	\$ 71.4

⁽¹⁾ Property held within Four Oaks Place joint venture.

Debt payoff

Property Name	Transaction Date	Interest Rate	Sector	Maturity Date	Principal Amount
MiMA	01/22/2026	NYS HFA Bonds	Multi-family	11/01/2041	\$ 67.2
Five Oaks ⁽¹⁾	03/02/2026	4.43%	Office	01/01/2026	70.8
TREA SV Littleton - SV MOB Denver ⁽²⁾	03/05/2026	5.62% + SOFR	Office	03/05/2026	15.9

⁽¹⁾ Property held within Four Oaks Place joint venture.

⁽²⁾ Property held within Seavest MOB Portfolio.

Loans Receivable

Payoff

Property Name	Transaction Date	Interest Rate	Sector	Maturity Date	Principal Amount
SCG Oakland Portfolio ⁽¹⁾	01/16/2026	4.36% + SOFR	Office - Debt Asset	06/01/2023	\$ 56.0
TREA SV 355 West 52nd Street - Seavest II	02/02/2026	5.20%	Office - Debt Asset	06/01/2029	28.5
Charles River Plaza North	02/25/2026	6.08%	Office - Debt Asset	04/06/2029	100.0

⁽¹⁾ The collateral property was foreclosed by the senior lender and the Account's mezzanine loan was extinguished.

TIAA REAL ESTATE ACCOUNT
CONSOLIDATED SCHEDULES OF INVESTMENTS
(Dollar values shown in millions)

REAL ESTATE PROPERTIES—70.2% and 69.4%

Property Name	Location	Property Type	Fair Value at December 31,	
			2025	2024
Riverchase Village	Alabama	Retail	\$ 25.6	\$ 27.0
6615 West Boston Street	Arizona	Industrial	15.0	—
Empire Business Park (KBC)	Arizona	Industrial	26.3	24.6
Riverside 202 Industrial	Arizona	Industrial	49.3	45.1
101 Pacific Coast Highway	California	Office	56.5	62.3
30700 Russell Ranch	California	Office	—	22.7
88 Kearny Street	California	Office	—	71.7
Allure at Camarillo	California	Apartment	69.5	64.9
Almond Avenue	California	Industrial	40.0	39.1
AmpliFi - Fullerton	California	Apartment	145.2	135.0
Campus Marketplace	California	Retail	86.6	—
Centre Pointe And Valley View	California	Industrial	96.0	96.3
Cerritos Industrial Park	California	Industrial	233.7	247.0
Creekside Alta Loma	California	Apartment	—	93.8
Fairfield Tolenas	California	Industrial	75.6	72.1
Frontera Industrial Business Park	California	Industrial	192.0	195.8
Great West Industrial Portfolio	California	Industrial	369.1	413.0
Holly Street Village	California	Apartment	196.1	176.1 ⁽¹⁾
Northern CA RA Industrial Portfolio	California	Industrial	148.1	148.9
Oakmont IE West Portfolio	California	Industrial	213.6	224.0
Ontario Industrial Portfolio	California	Industrial	958.1	1,023.6
Ontario Mills Industrial Portfolio	California	Industrial	118.0	121.5
Otay Mesa Industrial Portfolio	California	Industrial	54.9	62.2
Pacific City	California	Retail	132.3	135.3
Paseo De La Fuente	California	Industrial	32.0	—
Rancho Cucamonga Industrial Portfolio	California	Industrial	145.0	168.1
Rancho del Mar	California	Apartment	115.2	108.1
Regents Court	California	Apartment	129.2	126.0
River Oaks Shopping Center	California	Retail	107.0	—
Southern CA RA Industrial Portfolio	California	Industrial	251.5	260.3
Stella	California	Apartment	—	137.7
Stevenson Point	California	Industrial	104.7	106.0
Terra House	California	Apartment	151.4	145.0
The Legacy at Westwood	California	Apartment	138.1	130.2
Westcreek	California	Apartment	57.3	56.5
West Lake North Business Park	California	Office	—	21.5
Westwood Marketplace	California	Retail	162.0	157.0
1600 Broadway	Colorado	Office	42.5	40.3
Central 64 Portfolio	Colorado	Industrial	43.9	42.8
Wilton Woods Corporate Campus	Connecticut	Office	25.1	24.2
4925 Bulls Bay Highway	Florida	Industrial	21.2	—
5 West	Florida	Apartment	84.8	82.0
62nd Street North	Florida	Industrial	41.3	—
Boca Arbor Club	Florida	Apartment	99.0	92.7

TIAA REAL ESTATE ACCOUNT
CONSOLIDATED SCHEDULES OF INVESTMENTS
(Dollar values shown in millions)

Property Name	Location	Property Type	Fair Value at December 31,	
			2025	2024
Broward Industrial Portfolio	Florida	Industrial	\$ 90.8	\$ 88.4
Casa Palma	Florida	Apartment	119.7	114.0
Fusion 1560	Florida	Apartment	111.3	111.1
Lakepointe at Jacaranda	Florida	Apartment	69.8	69.0
Lofts at SoDo	Florida	Apartment	81.6	81.7
Mercy Star Court	Florida	Industrial	27.0	—
Orion on Orpington	Florida	Apartment	77.3	73.3
Port St. Lucie	Florida	Industrial	176.0	172.0
Publix at Weston Commons	Florida	Retail	76.2	69.8
Seneca Industrial Park	Florida	Industrial	240.5	230.5
Sole at Brandon	Florida	Apartment	100.5	99.8
Sole at City Center	Florida	Apartment	126.6	123.1
The Residences at the Village of Merrick Park	Florida	Apartment	84.8	81.7
Weston Business Center	Florida	Industrial	123.9	121.1
Weston Business Center EF	Florida	Industrial	116.6	111.5
1530 Broadway Avenue	Georgia	Industrial	28.3	—
Ascent at Windward	Georgia	Apartment	89.7	90.5
Atlanta Industrial Portfolio	Georgia	Industrial	82.1	77.2
Biltmore at Midtown	Georgia	Apartment	75.0	73.3
Glen Lake	Georgia	Apartment	69.8	71.6
Heritage Pavilion	Georgia	Retail	54.1	51.3
Hudson Woodstock	Georgia	Apartment	142.3	134.0
Marketplace At Mill Creek	Georgia	Retail	81.3 ⁽¹⁾	81.6 ⁽¹⁾
Shawnee Ridge Industrial Portfolio	Georgia	Industrial	189.1	172.8
101 East Crossroads Parkway	Illinois	Industrial	34.6	—
32 South State Street	Illinois	Retail	19.5 ⁽¹⁾	25.0 ⁽¹⁾
803 Corday	Illinois	Apartment	125.0 ⁽¹⁾	116.2 ⁽¹⁾
Algonquin Commons	Illinois	Retail	100.3	—
Chicago CalEast Industrial Portfolio	Illinois	Industrial	116.2	113.3
Chicago Industrial Portfolio	Illinois	Industrial	50.6	46.4
Monee Development	Illinois	Industrial	—	67.2
Uptown La Grange	Illinois	Apartment	89.1	—
Village Crossing	Illinois	Retail	122.5	129.1
Hendricks Gateway	Indiana	Industrial	98.2	95.8
Cherry Knoll	Maryland	Apartment	76.2	73.1
Landover Logistics Center	Maryland	Industrial	87.3	80.0
The Shops at Wisconsin Place	Maryland	Retail	55.6	62.6
350 Washington	Massachusetts	Retail	89.7	110.0
99 High Street	Massachusetts	Office	—	278.4 ⁽¹⁾
Fort Point Creative Exchange Portfolio	Massachusetts	Office	88.7	97.4
Northeast RA Industrial Portfolio	Massachusetts	Industrial	83.4	82.8
One Beeman Road	Massachusetts	Industrial	54.4	49.5
Orchards	Massachusetts	Apartment	53.9	53.2
The 266 Framingham	Massachusetts	Apartment	113.1	—

TIAA REAL ESTATE ACCOUNT
CONSOLIDATED SCHEDULES OF INVESTMENTS
(Dollar values shown in millions)

Property Name	Location	Property Type	Fair Value at December 31,	
			2025	2024
Minneapolis Core Portfolio	Minnesota	Industrial	\$ 134.2	\$ 134.7
The Bridges	Minnesota	Apartment	—	35.0
The Knoll	Minnesota	Apartment	—	22.5
Reno Industrial Portfolio	Nevada	Industrial	92.4	—
10 New Maple Avenue	New Jersey	Industrial	55.9	54.9
200 Milik Street	New Jersey	Industrial	82.2	71.0
Marketfair	New Jersey	Retail	87.0	82.9
Somerset Logistics Center	New Jersey	Land	28.7	—
South River Road Industrial	New Jersey	Industrial	235.1	238.8
21 Penn Plaza	New York	Office	178.4	154.3
837 Washington Street	New York	Office	81.3	95.0
The Colorado	New York	Apartment	256.4	260.2
Alexander Place	North Carolina	Retail	45.3	40.9
Centric Gateway	North Carolina	Apartment	78.2	79.9
Knightdale Gateway	North Carolina	Industrial	102.7	—
Winslow Bay Commons	North Carolina	Retail	61.2 ⁽¹⁾	52.5 ⁽¹⁾
Five Oak	Oregon	Office	19.0 ⁽¹⁾	30.8 ⁽¹⁾
Sixth & Main	Oregon	Office	32.0	35.3
The Cordelia	Oregon	Apartment	29.9	27.3
1619 Walnut Street	Pennsylvania	Retail	5.3	7.4
Overlook At King Of Prussia	Pennsylvania	Retail	54.1 ⁽¹⁾	55.8 ⁽¹⁾
Greene Crossing	South Carolina	Apartment	87.7	84.6
12 South	Tennessee	Apartment	43.2	40.3
Midway 840	Tennessee	Industrial	77.1	70.7
Southside at McEwen	Tennessee	Retail	55.6	51.3
Town and Country	Tennessee	Retail	30.0	33.2
3131 McKinney	Texas	Office	40.4	35.0
Carrington Park	Texas	Apartment	94.3 ⁽¹⁾	92.9 ⁽¹⁾
Chisolm Trail	Texas	Industrial	—	8.2
Churchill on the Park	Texas	Apartment	88.7 ⁽¹⁾	88.2 ⁽¹⁾
Cliffs at Barton Creek	Texas	Apartment	49.7	52.4
Dallas Industrial Portfolio	Texas	Industrial	508.5	474.5
Hillside Village	Texas	Retail	100.0	—
Jackson Shaw Forward Portfolio: 46 Ranch	Texas	Industrial	83.9	83.8
Jackson Shaw Forward Portfolio: Centerpoint	Texas	Industrial	42.5	41.7
Jackson Shaw Forward Portfolio: Parc 20	Texas	Industrial	25.5	24.3
Lincoln Centre - Hilton Dallas	Texas	Hotel	96.0	92.7
Lincoln Centre	Texas	Office	603.9	453.5
Montecito Apartments	Texas	Apartment	—	41.4
Northwest Houston Industrial Portfolio	Texas	Industrial	111.1	103.6
Park 10 Distribution Center	Texas	Industrial	17.3	16.7
Park Creek Apartments	Texas	Apartment	50.0	51.4
Phoenician Apartments	Texas	Apartment	—	49.5
Pinnacle Industrial Portfolio	Texas	Industrial	129.0	117.0

TIAA REAL ESTATE ACCOUNT
CONSOLIDATED SCHEDULES OF INVESTMENTS
(Dollar values shown in millions)

Property Name	Location	Property Type	Fair Value at December 31,	
			2025	2024
Pinto Business Park	Texas	Industrial	\$ 196.2	\$ 182.5
San Montego Apartments	Texas	Apartment	72.2	66.3
The District on La Frontera	Texas	Apartment	89.2	101.1
The Maroneal	Texas	Apartment	69.7	65.6
The Stratum	Texas	Office	31.9	31.5
Salt Lake Light Industrial Portfolio	Utah	Industrial	36.7	—
Vista Station Office Portfolio	Utah	Office	45.5 ⁽¹⁾	43.7 ⁽¹⁾
8270 Greensboro Drive	Virginia	Office	40.5	33.3
Ashford Meadows Apartments	Virginia	Apartment	144.4 ⁽¹⁾	130.1 ⁽¹⁾
Creeks At Virginia Center	Virginia	Retail	56.9	50.6
Henley at Kingstowne	Virginia	Apartment	119.3	119.2 ⁽¹⁾
Liberty Park	Virginia	Office	38.9 ⁽¹⁾	43.6 ⁽¹⁾
Plaza America	Virginia	Retail	78.6	78.5
The Ellipse at Ballston	Virginia	Office	—	20.6
The Palatine	Virginia	Apartment	145.4	138.2
4417 192nd Street East	Washington	Industrial	45.7	—
4620 B Street Northwest	Washington	Industrial	14.0	—
Circa Green Lake	Washington	Apartment	97.0	90.6 ⁽¹⁾
Northwest RA Industrial Portfolio	Washington	Industrial	71.6	69.4
Pacific Coast Corporate Park	Washington	Industrial	87.8	86.7
Prescott Wallingford Apartments	Washington	Apartment	73.2	68.8
Rainier Corporate Park	Washington	Industrial	242.3	222.4
Regal Logistics Campus	Washington	Industrial	197.0	191.0
Union - South Lake Union	Washington	Apartment	115.5	107.0 ⁽¹⁾
1001 Pennsylvania Avenue	Washington, D.C.	Office	450.1	472.2
1401 H Street, NW	Washington, D.C.	Office	—	126.6 ⁽¹⁾
1900 K Street, NW	Washington, D.C.	Office	190.1 ⁽¹⁾	201.7 ⁽¹⁾
Mass Court	Washington, D.C.	Apartment	135.2	142.0
The Ashton	Washington, D.C.	Apartment	25.3	24.9
The Louis	Washington, D.C.	Apartment	126.2	133.1
(Cost \$12,973.4 and \$13,290.0)			\$ 15,975.4	\$ 15,607.0

REAL ESTATE JOINT VENTURES—22.4% and 23.9%

Entity/Property Name	Account Interest	Location	Property Type	Fair Value at December 31,	
				2025	2024
TREA Cave Creek Investor Member LLC Lennar MFPV Cave Creek	90.00%	Arizona	Apartment	\$ 31.7 ⁽²⁾	\$ 27.5 ⁽²⁾
TREA Campus Pointe, LLC Campus Pointe	43.44%	California	Office	591.0	563.4 ⁽¹⁰⁾
Colorado Center LP Colorado Center	2.00%	California	Office	6.2 ⁽²⁾	5.6 ⁽²⁾
TREA The Forum at Carlsbad Investor Member The Forum at Carlsbad	50.00%	California	Retail	38.7 ⁽²⁾	39.6 ⁽²⁾
TREA Florida Retail, LLC Florida Retail Portfolio	80.00%	Florida	Retail	149.9	127.8

TIAA REAL ESTATE ACCOUNT
CONSOLIDATED SCHEDULES OF INVESTMENTS
(Dollar values shown in millions)

Entity/Property Name	Account Interest	Location	Property Type	Fair Value at December 31,	
				2025	2024
TIAA Florida Mall, LLC The Florida Mall	50.00%	Florida	Retail	\$ 248.7 ⁽²⁾	\$ 265.5 ⁽²⁾
TREA European Investment Holdco LP Castleforbes	51.00%	Foreign	Land	51.6 ^(2,4)	2.8 ^(2,4)
TREA European Investment Holdco LP Present Made	95.00%	Foreign	Land	115.0 ^(2,4)	61.0 ^(2,4)
TREA Conyers Investor Member LLC Lennar MFPV Emblem at Conyers	90.00%	Georgia	Apartment	18.2 ⁽²⁾	18.7 ⁽²⁾
TREA MCC3 Investor Member LLC 735 Watkins Mill	80.00%	Maryland	Office	36.5	34.0
T-C Wisconsin Place Owner, LLC The Shops at Wisconsin Place	33.33%	Maryland	Retail	17.1	16.9
T-C 501 Boylston Street Member, LLC 501 Boylston	50.10%	Massachusetts	Office	—	2.2 ⁽³⁾
One Boston Place REIT One Boston Place	50.25%	Massachusetts	Office	156.5	157.1
TREA Fashion Show Investor Member, LLC Fashion Show Mall	50.00%	Nevada	Retail	414.8 ⁽²⁾	380.8 ⁽²⁾
T-C 401 West 14th Street Member, LLC 401 West 14th Street	42.19%	New York	Retail	28.3 ⁽²⁾	28.6 ⁽²⁾
TREA 440 Ninth Avenue Investor Member, LLC 440 Ninth Avenue	88.52%	New York	Office	1.7 ⁽³⁾	3.4 ⁽²⁾
TREA 817 Broadway Investor Member, LLC 817 Broadway	31.34%	New York	Office	(1.1) ⁽²⁾	0.1 ⁽²⁾
MIMA Investor Member, LLC MiMA	21.00%	New York	Apartment	46.6 ⁽²⁾	40.2 ⁽²⁾
TREA Hub Investor Member, LLC The Hub	95.00%	New York	Industrial	67.3 ⁽²⁾	63.1 ⁽²⁾
TREA SV MOB Investor Member II LLC 355 West 52nd St	95.00%	New York	Office	18.9	13.1
TREA 101 North Tryon Investor Member, LLC 101 North Tryon Street	85.00%	North Carolina	Office	22.8 ⁽²⁾	30.9 ⁽²⁾
TREA Carson Station Investor Member LLC Carson South End Co-GP Development	75.00%	North Carolina	Land	23.6	20.4
TREA Birkdale Village Investor Member, LLC Birkdale Village	93.00%	North Carolina	Retail	3.8 ⁽³⁾	225.8
TREA The Row at the Stadium Investor Member The Row at the Stadium	98.50%	South Carolina	Apartment	75.3	69.3
TREA Cane Bay Investor Member LLC Lennar MFPV Cane Bay Phase I	90.00%	South Carolina	Apartment	30.8 ⁽²⁾	18.9 ⁽²⁾
TIAA West Town Mall, LLC West Town Mall	50.00%	Tennessee	Retail	182.5	177.9
Four Oaks Venture LP Four Oaks Place	51.00%	Texas	Office	305.9 ⁽²⁾	296.9 ⁽²⁾
TREA I-35 Logistics Investor Member, LLC I-35 Logistics Center	95.00%	Texas	Industrial	—	0.7 ⁽³⁾
TREA Baytown 10 CC Investor Member LLC Archway Baytown Development	95.00%	Texas	Industrial	49.1	50.1
TREA Juniper Investor Member, LLC Juniper MOB Portfolio	50.00%	Various	Office	188.5 ⁽⁵⁾	185.5 ⁽⁵⁾
TREA SV MOB Investor Member LLC Seavest MOB Portfolio	98.72%	Various	Office	312.4 ^(2,5)	241.5 ^(2,5)
TREA Sun Investor Member, LLC Sun SYNC Venture	95.00%	Various	Apartment	83.2 ^(2,5)	91.5 ^(2,5)
TREA SH Venture LLC Simpson Housing Portfolio	80.00%	Various	Apartment	544.6 ^(2,5)	600.7 ^(2,5)

TIAA REAL ESTATE ACCOUNT
CONSOLIDATED SCHEDULES OF INVESTMENTS
(Dollar values shown in millions)

Entity/Property Name	Account Interest	Location	Property Type	Fair Value at December 31,	
				2025	2024
TREA Student Housing JV Investor Member, LLC THP Student Housing Portfolio	97.00%	Various	Apartment	\$ 32.2 ^(2,5)	\$ 322.4 ^(2,5)
Storage Portfolio I, LLC Storage Portfolio	66.02%	Various	Storage	204.2 ^(2,5)	204.8 ^(2,5)
TREA Self Storage Investor Member, LLC Storage Portfolio II	90.00%	Various	Storage	345.7 ^(2,5)	354.1 ^(2,5)
TREA Self Storage Investor Member III, LLC Storage Portfolio III	90.00%	Various	Storage	79.4 ⁽⁵⁾	75.0 ⁽⁵⁾
TREA Self Storage Investor Member IV LLC Storage Portfolio IV	90.00%	Various	Storage	500.1 ⁽⁵⁾	490.0 ⁽⁵⁾
TREA Self Storage Investor Member V LLC Storage Portfolio V	90.00%	Various	Storage	77.1 ⁽⁵⁾	73.6 ⁽⁵⁾
TOTAL REAL ESTATE JOINT VENTURES (Cost \$5,115.5 and \$5,556.8)				\$ 5,098.8	\$ 5,381.4

REAL ESTATE FUNDS—3.7% and 3.3%

Fund Name	Account Interest	Fair Value at December 31,	
		2025	2024
Flagler-REA Healthcare Properties Partnership	90.00%	\$ 17.3	\$ 15.8
Grubb Southeast Real Estate Fund VI, LLC	66.67%	10.9	6.5
IDR - Core Property Index Fund, LLC	0.70%	34.4	34.4
JCR Capital - REA Preferred Equity Parallel Fund	31.14%	98.5	96.5
LCS SHIP Venture I, LLC	90.00%	46.9	47.3
Silverpeak NRE FundCo II, LLC	90.00%	73.4	60.9
Silverpeak NRE FundCo LLC	90.00%	91.7	65.9
Silverpeak NRE REA FundCo III (LP)	90.00%	83.5	74.4
SP V - II, LLC	61.78%	87.6	83.5
Taconic New York City GP Fund	60.00%	4.4	13.5
Townsend Group Value-Add Fund	99.00%	169.0	206.1
Veritas Trophy VI, LLC	90.40%	122.0	35.5
TOTAL REAL ESTATE FUNDS (Cost \$918.3 and \$798.0)		\$ 839.6	\$ 740.3

REAL ESTATE OPERATING BUSINESS—4.7% and 4.1%

Operating Business	Account Interest	Fair Value at December 31,	
		2025	2024
DataBank ⁽⁹⁾	15.90%	\$ 1,072.6	\$ 931.8
TOTAL REAL ESTATE OPERATING BUSINESS (Cost \$621.8 and \$491.2)		\$ 1,072.6	\$ 931.8

TIAA REAL ESTATE ACCOUNT
CONSOLIDATED SCHEDULES OF INVESTMENTS
(Dollar values shown in millions)

OTHER MARKETABLE SECURITIES—7.5% and 5.4%

U.S. GOVERNMENT AGENCY NOTES—2.7% and 3.1%

Principal		Issuer	Yield ⁽⁶⁾	Maturity Date	Fair Value at December 31,	
2025	2024				2025	2024
\$ 67.0	\$ —	Federal Home Loan Bank Discount Notes	3.860%	1/2/2026	\$ 67.0	\$ —
30.0	—	Federal Home Loan Bank Discount Notes	4.243%-4.253%	1/6/2026	30.0	—
0.1	—	Fannie Mae Discount Notes	3.650%	1/7/2026	0.1	—
1.8	—	Federal Home Loan Bank Discount Notes	3.910%	1/7/2026	1.8	—
15.0	—	Freddie Mac Discount Notes	3.730%	1/12/2026	15.0	—
5.0	—	Federal Home Loan Bank Discount Notes	4.150%	1/20/2026	5.0	—
3.3	—	Freddie Mac Discount Notes	3.660%	1/20/2026	3.3	—
17.5	—	Federal Home Loan Bank Discount Notes	3.880%	1/21/2026	17.5	—
7.0	—	Tennessee Valley Authority Discount Notes	3.680%	1/21/2026	7.0	—
46.0	—	Federal Home Loan Bank Discount Notes	3.729%-3.852%	1/23/2026	46.0	—
2.0	—	Federal Home Loan Bank Discount Notes	3.890%	1/30/2026	2.0	—
19.8	—	Federal Home Loan Bank Discount Notes	3.755%-3.912%	2/4/2026	19.8	—
20.1	—	Federal Home Loan Bank Discount Notes	3.890%	2/9/2026	20.1	—
5.0	—	Federal Home Loan Bank Discount Notes	3.887%	2/11/2026	5.0	—
71.3	—	Federal Home Loan Bank Discount Notes	3.649%-3.671%	2/13/2026	71.3	—
80.3	—	Federal Home Loan Bank Discount Notes	3.664%-3.833%	2/20/2026	80.3	—
22.9	—	Federal Home Loan Bank Discount Notes	3.888%-3.889%	2/27/2026	22.9	—
13.7	—	Federal Home Loan Bank Discount Notes	3.642%-3.719%	3/4/2026	13.7	—
74.0	—	Federal Home Loan Bank Discount Notes	3.660%	3/20/2026	74.0	—
24.8	—	Federal Home Loan Bank Discount Notes	3.670%	3/27/2026	24.8	—
40.0	—	Federal Home Loan Bank Discount Notes	3.648%-3.657%	4/17/2026	40.0	—
3.0	—	Federal Home Loan Bank Discount Notes	3.670%	4/22/2026	3.0	—
24.7	—	Federal Home Loan Bank Discount Notes	3.650%	5/11/2026	24.7	—
24.6	—	Farmer Mac Discount Notes	3.650%	5/21/2026	24.7	—
2.1	—	Federal Home Loan Bank Discount Notes	3.630%	6/12/2026	2.1	—
—	78.7	Federal Home Loan Bank Discount Notes	4.158%-4.686%	1/2/2025	—	78.7
—	53.6	Federal Home Loan Bank Discount Notes	4.290%-4.642%	1/3/2025	—	53.5
—	6.0	Federal Home Loan Bank Discount Notes	4.240%	1/6/2025	—	6.0
—	106.0	Federal Home Loan Bank Discount Notes	4.586%-4.667%	1/8/2025	—	106.0
—	42.2	Tennessee Valley Authority Discount Notes	4.293%-4.371%	1/8/2025	—	42.2
—	17.1	Federal Home Loan Bank Discount Notes	4.336%-4.654%	1/10/2025	—	17.1
—	1.1	Federal Home Loan Bank Discount Notes	4.260%	1/13/2025	—	1.1
—	23.5	Federal Home Loan Bank Discount Notes	4.319%-4.651%	1/15/2025	—	23.5
—	25.8	Tennessee Valley Authority Discount Notes	4.374%-4.403%	1/15/2025	—	25.8
—	22.4	Freddie Mac Discount Notes	4.330%	1/16/2025	—	22.4
—	2.0	Farmer Mac Discount Notes	4.320%	1/17/2025	—	2.0
—	39.2	Federal Home Loan Bank Discount Notes	4.297%-4.654%	1/17/2025	—	39.2
—	0.6	Fannie Mae Discount Notes	4.300%	1/21/2025	—	0.6
—	84.8	Tennessee Valley Authority Discount Notes	4.355%-4.407%	1/22/2025	—	84.8
—	0.8	Federal Home Loan Bank Discount Notes	4.400%	1/23/2025	—	0.8

TIAA REAL ESTATE ACCOUNT
CONSOLIDATED SCHEDULES OF INVESTMENTS
(Dollar values shown in millions)

Principal		Issuer	Yield ⁽⁶⁾	Maturity Date	Fair Value at December 31,	
2025	2024				2025	2024
\$ —	\$ 26.0	Federal Home Loan Bank Discount Notes	4.371%-4.646%	1/27/2025	\$ —	\$ 26.0
—	1.1	Federal Home Loan Bank Discount Notes	4.330%	1/28/2025	—	1.1
—	29.9	Federal Farm Credit Discount Notes	4.410%	1/31/2025	—	29.9
—	0.1	Federal Home Loan Bank Discount Notes	4.530%	2/11/2025	—	0.1
—	49.7	Farmer Mac Discount Notes	4.360%	2/27/2025	—	49.7
—	39.7	Farmer Mac Discount Notes	4.370%	3/12/2025	—	39.7
—	1.7	Federal Home Loan Bank Discount Notes	4.370%	3/12/2025	—	1.7
—	49.5	Federal Home Loan Bank Discount Notes	4.350%	3/21/2025	—	49.5
TOTAL U.S. GOVERNMENT AGENCY NOTES (Cost \$621.0 and \$701.5)					\$ 621.1	\$ 701.4

UNITED STATES TREASURY SECURITIES—3.9% and 2.3%

Principal		Issuer	Yield ⁽⁶⁾	Maturity Date	Fair Value at December 31,	
2025	2024				2025	2024
\$ 31.9	\$ —	United States Treasury Bills	3.922%-3.923%	1/2/2026	\$ 31.9	\$ —
329.8	—	United States Treasury Bills	3.710%-3.891%	1/6/2026	329.9	—
25.0	—	United States Treasury Bills	3.910%	1/8/2026	25.0	—
49.9	—	United States Treasury Bills	3.914%-3.927%	1/13/2026	49.9	—
14.2	—	United States Treasury Bills	3.708%-3.871%	1/22/2026	14.2	—
49.9	—	United States Treasury Bills	3.690%	1/29/2026	49.9	—
73.2	—	United States Treasury Bills	3.650%-3.691%	2/3/2026	73.1	—
26.3	—	United States Treasury Bills	3.640%	2/5/2026	26.3	—
24.9	—	United States Treasury Bills	—%	2/12/2026	24.9	—
49.8	—	United States Treasury Bills	3.650%	2/17/2026	49.8	—
99.4	—	United States Treasury Bills	3.650%	3/3/2026	99.4	—
26.3	—	United States Treasury Bills	3.598%-3.852%	3/24/2026	26.3	—
49.4	—	United States Treasury Bills	3.647%	4/28/2026	49.4	—
49.4	—	United States Treasury Bills	3.630%	5/5/2026	49.4	—
—	100.0	United States Treasury Bills	4.566%-4.594%	1/2/2025	—	100.0
—	88.3	United States Treasury Bills	4.240%	1/14/2025	—	88.4
—	97.8	United States Treasury Bills	4.270%	1/16/2025	—	97.9
—	24.9	United States Treasury Bills	4.580%	1/23/2025	—	24.9
—	49.8	United States Treasury Bills	4.324%-4.351%	1/30/2025	—	49.8
—	49.8	United States Treasury Bills	4.581%	2/4/2025	—	49.8
—	99.6	United States Treasury Bills	4.350%	2/6/2025	—	99.6
TOTAL UNITED STATES TREASURY SECURITIES (Cost \$899.4 and \$510.2)					\$ 899.4	\$ 510.4

SHORT TERM - REPURCHASE AGREEMENT—0.9% and —%

Principal		Issuer	Yield ⁽⁶⁾	Maturity Date	Fair Value at December 31,	
2025	2024				2025	2024
\$ 208.2	\$ —	Repurchase Agreement	3.82%	1/2/2026	\$ 208.2	\$ —
TOTAL SHORT TERM - REPURCHASE AGREEMENT (Cost \$208.2 and \$—)					\$ 208.2	\$ —

TIAA REAL ESTATE ACCOUNT
CONSOLIDATED SCHEDULES OF INVESTMENTS
(Dollar values shown in millions)

LOANS RECEIVABLE—2.7% and 3.5%

<u>Principal</u>		<u>Borrower</u>	<u>Property Type</u>	<u>Interest Rate⁽⁷⁾</u>	<u>Maturity Date</u>	<u>Fair Value at December 31,</u>	
<u>2025</u>	<u>2024</u>					<u>2025</u>	<u>2024</u>
\$ —	\$ 92.9	311 South Wacker Mezzanine	Office	4.81% + SOFR	3/7/2023	\$ —	\$ — ⁽⁸⁾
56.0	56.0	SCG Oakland Portfolio	Office	4.36% + SOFR	6/1/2023	— ⁽⁸⁾	— ⁽⁸⁾
60.0	60.0	River North Point Junior Mezzanine	Office	4.41% + SOFR	7/9/2023	— ⁽⁸⁾	— ⁽⁸⁾
44.0	44.0	SoNo Collection Mezzanine	Retail	6.75% + SOFR	8/6/2025	— ⁽⁸⁾	40.5
136.8	134.3	Project Sonic Mezzanine & Senior Loan	Industrial	2.75% + SOFR	6/9/2026	136.9	134.3
—	117.7	Spring House Innovation Park	Office	3.26% + SOFR	6/9/2026	—	114.1
52.2	47.8	1330 Broadway Mezzanine	Office	5.02% + SOFR	6/10/2026	— ⁽⁸⁾	—
108.0	107.1	Reserve at Chino Hills	Apartment	2.51% + SOFR	8/9/2026	107.8	106.6
77.7	77.6	San Diego Office Portfolio Mezzanine & Senior Loan	Office	2.45% + SOFR	8/9/2026	62.5	72.2
—	20.0	Aspen Lake Office Portfolio Mezzanine	Office	8.250%	3/6/2028	—	—
94.1	94.2	Merritt on the River Office Portfolio Mezzanine	Office	8.000%	8/1/2028	—	—
167.2	179.8	One Biscayne Tower Mezzanine & Senior Loan	Office	2.75% + SOFR	9/9/2028	167.2	169.2
100.0	100.0	Charles River Plaza North Mezzanine	Office	6.080%	4/6/2029	99.5	97.8
49.1	50.2	Sol y Luna Mezzanine	Apartment	6.550%	1/6/2030	46.2	45.3
TOTAL LOANS RECEIVABLE						\$ 620.1	\$ 780.0
(Cost \$945.1 and \$1,181.6)							

**TIAA REAL ESTATE ACCOUNT
CONSOLIDATED SCHEDULES OF INVESTMENTS
(Dollar values shown in millions)**

LOANS RECEIVABLE WITH RELATED PARTIES—0.3% and 0.4%

<u>Principal</u>		<u>Borrower</u>	<u>Property Type</u>	<u>Interest Rate⁽⁷⁾</u>	<u>Maturity Date</u>	<u>Fair Value at December 31,</u>	
<u>2025</u>	<u>2024</u>					<u>2025</u>	<u>2024</u>
\$ 4.8	\$ 4.6	MR MCC 3 Sponsor, LLC	Office	6.00%	12/1/2025	\$ 4.8 ⁽⁸⁾	\$ 4.6
0.5	0.5	MRA 34, LLC	Office	3.75% + SOFR	5/26/2026	0.5	0.5
36.5	36.5	MRA Hub 34 Holding, LLC	Office	2.50% + SOFR	5/26/2026	36.5	36.5
—	27.7	THP Student Housing, LLC	Apartment	6.10%	6/30/2026	—	27.7
28.5	28.5	TREA SV 355 West 52nd Street	Apartment	5.20%	6/1/2029	28.5	28.5
TOTAL LOANS RECEIVABLE WITH RELATED PARTIES						\$ 70.3	\$ 97.8
(Cost \$70.3 and \$97.8)							
TOTAL INVESTMENTS						\$25,405.5	\$24,750.1
(Cost \$22,373.0 and \$22,627.1)							

- (1) The investment has a loan payable outstanding, as indicated in *Note 11 - Loans Payable*.
- (2) The fair value reflects the Account's interest in the joint venture and is net of debt.
- (3) Represents residual equity value of the joint venture investment after property disposition.
- (4) Property is located outside of the United States.
- (5) Properties within this investment are located throughout the United States.
- (6) For zero-coupon securities issued at a discount or premium to par, yield represents the annualized yield to maturity. For all other securities, the coupon rate is presented.
- (7) Fixed interest rate loans are represented with a single rate. Variable interest rate loans are presented with their base spread and the corresponding index rate. Variable interest loans currently held by the Account use the one month LIBOR or SOFR rate and spread adjustments on U.S. dollar deposits are the index rate, as published by ICE Benchmark Administration Limited.
- (8) The loan is currently in default.
- (9) The Account invests in DataBank through DigitalBridge Zeus Partners, LP and DigitalBridge Zeus Partners III, LP (collectively, the "Databank" investment).
- (10) This value represents the consolidated value of five Campus Pointe investments that were listed separately in the December 31, 2024 10-K

ADDITIONAL INFORMATION

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

Not applicable.

ITEM 9A. CONTROLS AND PROCEDURES.

(a) The registrant maintains a system of disclosure controls and procedures that are designed to provide reasonable assurance that information required to be disclosed in the registrant's reports under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including the registrant's Principal Executive Officer ("PEO") and the Principal Financial Officer ("PFO"), as appropriate, to allow timely decisions regarding required disclosure.

Under the supervision and participation of the registrant's management, including the registrant's PEO and PFO, the registrant conducted an evaluation (as required under Rules 13a-15(b) and 15d-15(b) under the Exchange Act, under the supervision and with the participation of our PEO and PFO, of the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Based upon management's review, the PEO and the PFO concluded with reasonable assurance that the registrant's disclosure controls and procedures were effective as of December 31, 2025.

(b) Management's Report on Internal Control over Financial Reporting. Management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting, as defined in Exchange Act Rules 13a-15(f) and 15d-15(f), is a process designed by, or under the supervision of the Account's PEO and PFO to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Account's Consolidated Financial Statements for external purposes in accordance with U.S. generally accepted accounting principles.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, 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 has made a comprehensive review, evaluation, and assessment of the Account's internal control over financial reporting as of December 31, 2025. In making its assessment of internal control over financial reporting, management used the criteria issued by the Committee of Sponsoring Organizations of the Treadway Commission in *Internal Control-Integrated Framework* (2013 Framework). Based on this assessment, management has concluded that as of December 31, 2025, the Account's internal control over financial reporting was effective to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with U.S. generally accepted accounting principles.

This annual report does not include an attestation report of the registrant's independent registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Registrant's independent registered public accounting firm pursuant to the rules of the U.S. Securities and Exchange Commission that permit the company to provide only management's report in this annual report.

(c) Changes in internal control over financial reporting. There have been no changes in the registrant's internal control over financial reporting that occurred during the registrant's last fiscal quarter that materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

While the Account has no officers, directors, or employees, none of the directors or officers of TIAA responsible for the management of the Account adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement (as defined in Item 408(c) of Regulation S-K) in respect of the Account during the quarterly period covered by this report.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENTS INSPECTION

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS, AND CORPORATE GOVERNANCE.

The TIAA Real Estate Account has no officers or directors. Rather, TIAA officers, under the direction and control of the Board, manage the investment of the Account's assets, following investment management procedures that TIAA has adopted for the Account. The Trustees and certain executive officers of TIAA as of March 1, 2026, their years of birth ("YOB") and their principal occupations during at least the past five years, are as follows:

Trustees

James R. Chambers (Chairman of the TIAA Board of Trustees), YOB: 1957

Director, President and Chief Executive Officer (2013 to 2016), and Special Advisor, Board (2016), Weight Watchers International, Inc. Chairman (2018 to 2022), Director (2012 to 2025), Big Lots, Inc. Finance and Investment Committee Member (2021 to present), Atlantic Health Systems. Strategic Advisor to the Board, Ocean Spray (2022 to present).

Priya Abani, YOB: 1975

President, Chief Executive Officer and Director, Alive Cor Inc. (2019 to present). General Manager, Alexa Voice Service team, Amazon, Inc. (2016 to 2019). Director, Jacobs Engineering Group, Inc. (2021 to present).

Samuel R. Bright, YOB: 1984

Vice President and General Manager of Google Play + Developer Ecosystem, Google (2023 to present). Chief Product and Experience Officer, Upwork (2020 to 2022). Vice President, General Manager – Verticals (2019 to 2020); Vice President, Soft Goods (2018 to 2019); Senior Director, Art & Collectibles (2016 to 2018); and a series of other M&A and Strategic Partnership roles (2012 to 2016), eBay. President and Board Member of certain Upwork subsidiaries (2021 to 2022). Advisory Council Member, Smithsonian National Postal Museum (2019 to 2023). Board Member, Benetech (2016 to 2021). Manager, Formosa Miaoli LLC (2025 to present).

Jason E. Brown, YOB: 1978

CEO, MRO Corp. (2022 to present). CEO, Discovery Health Partners (2018 to 2022). President, Evolent Health (2014 to 2018). Board Member, YMCA Chicago (2019 to present).

Jeffrey R. Brown, YOB: 1968

Larry Gies Family Endowed and Professor of Business, Dean Emeritus (2024 to present), Josef and Margot Lakonishok Professor of Business (2015-2024), Gies College of Business at the University of Illinois at Urbana-Champaign. Advisory Board Member, StoicLane (2025 to present). Board Member, Brown Eagle Investments, LLC (2018 to present). Board Member, Illinois Ventures, LLC (2022 to present). Chair (2019 to 2024) and Board Member (2016 to 2024), Illinois Global Gateway, LLC. Board Member, University of Illinois Research Park (2019 to 2024). Board Member (2020 to present), Executive Vice Chair (2022), and President (2023 to 2024), Prairielands Council, Scouting BSA. Academic Engagement Network (2018 to present), Tax Policy Center (2013 to present), and Aspen Institute Leadership Forum on Retirement Savings (2020 to present).

Ángel Cabrera, YOB: 1967

President, Georgia Institute of Technology (2019 to present). President, George Mason University (2012 to 2019). President, Thunderbird School of Global Management, Arizona State University (2004 to 2012). Dean, IE Business School in Madrid (1998 to 2004). Trustee, Georgia Tech Foundation, Inc. (2019 to present). Chair, Georgia Tech Athletic Association (2019 to present). Director, National Geographic Society (2017 to present). Member, Harvard College Visiting Committee (2021 to present). Trustee, Atlanta Committee for Progress (2019 to present). Director, Metro Atlanta Chamber of Commerce (2019 to present). Trustee, Bankinter Foundation for Innovation (2012 to present). Board Member, Association of American Universities (2024 to present).

Michael R. Fanning, YOB: 1963

CEO, Advisor360 (2023 to present). Head of US Insurance and Wealth Management, MassMutual (2017 to 2023). CEO, MassMutual Ascend (2022 to 2023). Director, MassChallenge (2023 to present). Director, Axcelus Financial (2023- present).

Lisa W. Hess, YOB: 1955

President and Managing Partner, SkyTop Capital (2010 to 2020). Director, Radian Group, Inc. (2011 to 2025). Director, TIAA, FSB (a wholly owned subsidiary of TIAA) (2015 to 2023). Trustee, John Simon Guggenheim Memorial Foundation (2023 to present). Trustee, New York Society Library (2023 to present). Director, Oak Spring Garden Foundation (2024 to present). Trustee, American Friends of the British Museum (2025 to present).

Edward M. Hundert, M.D., YOB: 1956

Associate Director of the Centre for Bioethics (2014 to present), Senior Lecturer in Global Health and Social Medicine (2023 to present), Senior Philanthropic Advisor for Alumni Affairs and Development (2023 to present), Dean for Medical Education (2014 to 2023), and Daniel D. Federman, M.D. Distinguished Professor in Residence of Global Health and Social Medicine and Medical Education (2014 to 2024), Harvard University Medical School. Faculty member, Massachusetts General Hospital Center for Law, Brain and Behavior (2011 to 2023). Senior Advisor, Huron Consulting Group (2023 to present). Trustee, 109-115 Sewall Avenue Condominium Trust (2025 to present)..

Gina L. Loften, YOB: 1965

Chief Technology Officer for the US at Microsoft Corporation (2019 to 2021). Chief Technology Officer for IBM North American Consulting Services (2018 to 2019). Chief Innovation Officer for IBM (2015 to 2018). Director, TTEC (2021 to present). Director, Thoughtworks (2021 to present). Director, Foursquare (2021 to present). Director, Modernizing Medicine (2021 to 2025). Director, Interwell Health (2022 to 2025). Director (2021 to present), Chair (2025 to present), NC School of Science and Mathematics Foundation. Trustee (2023 to present), Chair (2025 to present), North Carolina AT&T State University.

Ramona E. Romero, YOB: 1962

Vice President & General Counsel (2019 to present) and General Counsel (2014 to 2019), Princeton University. Trustee, Barnard College (2019 to 2023). Trustee, Legal Services of New Jersey (2020 to present). Director, National Association of Women Lawyers (2022 to present). Member, Presidential Commission on White House Fellowships (2021 to 2025).

Kim M. Sharan, YOB: 1957

Founder and CEO, Kim M. Sharan, LLC (2014 to 2024). Founding Member and Managing Partner, Connective Partners LLC (2022 to present). CEO and Executive Committee member, The Acelera Connective (2022 to present). Consultant, The Council (2021 to 2023). Board Member, Partner Here (2014 to present). Board Member, Ag Resource Management (2023 to present). Advisory Board Member, Own the Room (2016 to 2023). Advisory Board Member, Hearsay Social (2019 to 2021). Advisory Board Member, Yext (2016 to 2018 and 2021 to 2022). Advisory Board Member, Vera Health (2021 to 2023). Director, TIAA FSB (a wholly-owned subsidiary of TIAA) (2020 to 2023). Director, TIAA, Trust, N.A. (a wholly-owned subsidiary of TIAA) (2023 to present). Member, Women's Forum New York (2012 to present).

La June Montgomery Tabron, YOB: 1962

President and CEO of the W.K. Kellogg Foundation (2014 to present). Board Member, Kellanova (2024 to present). Board Member, Kellogg Company (2014 to 2024). Chair of the W.K. Kellogg Trust (2014 to present). Director, Bronson Healthcare Group (2011 to 2025). Board Member, Detroit Regional Partnership (2019 to present). Trustee, Upjohn Institute for Employment Research (2022 to present). Trustee, Descendants Truth & Reconciliation Foundation (2021 to present). Executive Committee Member, Michigan Economic Development Corporation (2022 to present). Board Member, Southern Communities Initiative (2023 to present).

Officer—Trustees

Thasunda Brown Duckett, YOB: 1973

President and Chief Executive Officer of TIAA (2021 to present).

Prior positions: Chief Executive Officer, Consumer Banking (2016 to 2021) and Chief Executive Officer, Chase Auto Finance (2013 to 2016) at JPMorgan Chase & Co. Director, Nike, Inc. (2019 to present). Director, Brex (2022 to present). Trustee, New York-Presbyterian Hospital (2023 to present).

Other TIAA Executive Officers

Colbert Narcisse, YOB: 1965

Senior Executive Vice President, Chief Product Officer, Head of Insurance Solutions & New Markets, TIAA; President and Chief Executive Officer, College Retirement Equities Fund and TIAA Separate Account VA-1; Manager, TIAA-CREF Individual & Institutional Services, LLC. Prior positions: Executive Vice President, National Wealth Advisory Services; Senior Managing Director, National Wealth Advisory Services, TIAA. Managing Director and the Head of International Wealth Management at Morgan Stanley (2017 to 2019).

Christopher Baraks, YOB: 1970

Senior Vice President, Chief Accounting Officer and Corporate Controller, TIAA and CREF. Prior positions: Vice President, Head of Tax, TIAA and CREF.

Portfolio Management Team

Chris Burk, YOB: 1971

Managing Director, Senior Portfolio Manager, Head of TIAA Real Estate Account (since January 2023). Prior positions: Managing Director, Co-Portfolio Manager, Co-Head of TIAA Real Estate Account (September 2022 to December 2022); Managing Director, Senior Portfolio Manager, Real Estate, TIAA (March 2020 to September 2022). Senior Director, Real Estate Portfolio Management, TIAA (2018 to 2020).

Audit Committee Financial Experts

On February 12, 2026, the Board of Trustees of TIAA determined that James E. Brown, Ángel Cabrera, James R. Chambers, Michael R. Fanning, Lisa W. Hess, La June Montgomery Tabron qualify as Audit Committee Financial Experts. Each such Trustee is independent (as that term is used in Item 7(d)(3)(iv) of Schedule 14A under the Securities Exchange Act of 1934) and has not accepted, directly or indirectly, any consulting, advisory or other compensatory fee from TIAA, other than in his or her capacity as Trustee.

Code of Conduct

The Board of Trustees of TIAA has adopted a code of conduct for senior financial officers, including its principal executive officer, principal financial officer, principal accounting officer, or controller, and persons performing similar functions, in conformity with rules promulgated under the Sarbanes-Oxley Act of 2002.

The code of conduct is filed as an exhibit to this annual report.

During the reporting period, there were no implicit or explicit waivers granted by the Registrant from any provision of the code of conduct.

Insider Trading Policy

TIAA has also adopted the TIAA Enterprise Material Non-Public Information and Insider Trading Policy which, among other things, prohibits TIAA personnel from purchasing or redeeming Account accumulation units for their own account, or “tipping” others to do so, while in possession of material non-public information relating to Account contracts. The policy is filed with this report as Exhibit 19 and is incorporated by reference herein.

ITEM 11. Executive Compensation.

No TIAA Trustee or executive officer receives compensation from the Account.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS.

Not applicable.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE.

The TIAA General Account plays a significant role in operating the Account, including providing a liquidity guarantee, and investment advisory, administrative, and other services. In addition, Services, a wholly-owned subsidiary of TIAA, provides distribution services for the Account.

Liquidity Guarantee. If the Account’s liquid assets and its cash flow from operating activities and participant transactions are insufficient to fund redemption requests, the TIAA general account has agreed to purchase liquidity units. TIAA thereby guarantees that a participant can redeem accumulation units at their net asset value next determined. For the year ended December 31, 2025, the Account expensed \$63.5 million for this liquidity guarantee from TIAA through a daily deduction from the net assets of the Account.

Investment Advisory and Administration Services/Mortality and Expense Risks Borne by TIAA. Deductions are made each valuation day from the net assets of the Account for various services required to manage investments, administer the Account and distribute the contracts. These services are performed at cost by TIAA and Services. Deductions are also made each valuation day to cover mortality and expense risks borne by TIAA.

For the year ended December 31, 2025, the Account expensed \$69.2 million for investment management services. There were no charges for mortality and expense risks provided/borne by TIAA for the current year. For the same period, the Account expensed \$65.9 million for administrative and distribution services provided by TIAA and Services.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

PricewaterhouseCoopers LLP (“PwC”) performs independent audits of the registrant’s consolidated financial statements. To maintain auditor independence and avoid even the appearance of conflicts of interest, the registrant, as a policy, does not engage PwC for management advisory or consulting services.

Audit Fees. PwC’s fees for professional services rendered for the audits of the registrant’s annual consolidated financial statements for the years ended December 31, 2025 and 2024 and review of consolidated financial statements included in the registrant’s quarterly reports were \$1.14 million and \$1.10 million respectively.

Audit-Related Fees. The registrant had no audit-related services for the years ended December 31, 2025 and 2024.

Tax Fees. PwC had no tax fees with respect to registrant for the years ended December 31, 2025 and 2024.

All Other Fees. Other than as set forth above, there were no additional fees with respect to registrant.

Preapproval Policy. The audit committee of the Board (“Audit Committee”) has adopted a Preapproval Policy for External Audit Firm Services (the “Policy”), which applies to the registrant. The Policy describes the types of services that may be provided by the independent auditor to the registrant without impairing the auditor’s independence. Under the Policy, the Audit Committee is required to preapprove services to be performed by the registrant’s independent auditor in order to ensure that such services do not impair the auditor’s independence.

The Policy requires the Audit Committee to: (i) appoint the independent auditor to perform the financial statement audit for the registrant and certain of its affiliates, including approving the terms of the engagement and (ii) preapprove the audit, audit-related and tax services to be provided by the independent auditor and the fees to be charged for provision of such services from year to year.

PART IV

ITEM 15. EXHIBITS AND CONSOLIDATED FINANCIAL STATEMENT SCHEDULES.

- (1) (A) [Distribution Agreement for the Contracts Funded by the TIAA Real Estate Account, dated as of January 1, 2008, by and among Teachers Insurance and Annuity Association of America, for itself and on behalf of the Account, and TIAA-CREF Individual & Institutional Services, LLC](#)⁴
- (3) (A) [Restated Charter of TIAA \(as amended\)](#)⁵
- (B) [Amended Bylaws of TIAA](#)⁶
- (4) + (A) [Forms of RA, GRA, GSRA, SRA, IRA Real Estate Account Endorsements,² Keogh Contract,³ Retirement Select and Retirement Select Plus Contracts and Endorsements¹ and Retirement Choice and Retirement Choice Plus Contracts³](#)
- (B) [Forms of Income-Paying Contracts](#)²
- (C) (1) [Form of Contract Endorsement for Internal Transfer Limitation](#)⁷
- (2) [Form of Contract Endorsement for Internal Transfer Limitation](#)²⁵
- (D) (1) [Form of Non-ERISA Retirement Choice Plus Contract](#)⁹
- (2) [Form of Non-ERISA Retirement Choice Plus Certificate](#)⁹
- (E) (1) [Form of Trust Company Retirement Choice Contract](#)¹⁰
- (2) [Form of Trust Company Retirement Choice Certificate](#)¹⁰
- (3) [Form of Trust Company Retirement Choice Contract](#)²⁶
- (4) [Form of Trust Company Retirement Choice Certificate](#)²⁷
- (F) (1) [Form of Trust Company Retirement Choice Plus Certificate](#)¹¹
- (2) [Form of Trust Company Retirement Choice Plus Contract](#)¹¹
- (3) [Form of Trust Company Retirement Choice Plus Contract](#)²⁸
- (4) [Form of Trust Company Retirement Choice Plus Certificate](#)²⁹
- (G) [Form of Income Test Drive Endorsement for Retirement Annuity Contracts, After-Tax Retirement Annuity Contracts, Supplemental Retirement Annuity Contracts and IRA Contracts \(including Rollover IRA, Contributory IRA, Roth IRA, OneIRA\)](#)¹⁴
- (H) [Form of Income Test Drive Endorsement for Group Retirement Annuity Certificates, Group Supplemental Retirement Annuity Certificates, Keogh Certificates, Retirement Choice Certificates, Retirement Choice Plus Certificates, Non-ERISA Retirement Choice Plus Certificates, Trust Retirement Choice Certificates, and Trust Retirement Choice Plus Certificates](#)¹⁵
- (I) [Form of OneIRA Non-Qualified Deferred Annuity Contract \(and Rate Schedule\)](#)¹⁶
- (J) (1) [Form of Endorsement to Retirement Choice and Retirement Choice Plus Contracts for Custom Portfolios](#)¹⁷
- (2) [Form of Endorsement to Retirement Choice and Retirement Choice Plus Certificates for Custom Portfolios](#)¹⁷
- (K) [Form of Endorsement to Group Supplemental Retirement Annuity \(GSRA\) Certificate](#)¹⁸
- (L) (1) [Form of Contract, Rate Schedule and Certificate for Multiple Employer Plan Retirement Choice Annuity Contract](#)¹⁹
- (2) [Form of Contract, Rate Schedule and Certificate for Multiple Employer Plan Retirement Choice Plus Annuity Contract](#)¹⁹
- (M) [Form of Retirement Plan Loan Endorsement to Group Retirement Annuity Certificate](#)²⁰
- (N) [Form of Retirement Plan Loan Endorsement to Retirement Annuity Contract](#)²¹
- (O) [Form of Retirement Plan Loan Endorsement to Supplemental Retirement Annuity Contract](#)²²
- (P) [Form of Required Minimum Distribution Endorsement to All Annuity Contracts](#)²³
- (Q) [Form of Required Minimum Distribution Endorsement to All Annuity Contracts](#)²⁴
- (10) (A) [Amended and Restated Independent Fiduciary Letter Agreement, dated as of February 21, 2018, between TIAA, on behalf of the Registrant, and RERC, LLC](#)⁽¹³⁾
- (B) [Custodian Agreement, dated as of March 3, 2008, by and between TIAA, on behalf of the Registrant, and State Street Bank and Trust Company, N.A.](#)⁸
- (C) [Independent Fiduciary, dated February 10, 2022, between TIAA, on behalf of the Registrant, and SitusAMC Real Estate Valuation Services, LLC](#)¹²
- (D) [Form of Note Purchase agreement, dated as of June 10, 2022, by and between TIAA, on behalf of the registrant, and the purchasers party thereto.](#)⁽³⁰⁾
- (E) [Form of Note Purchase agreement, dated as of March 21, 2023, by and between TIAA, on behalf of the registrant, and the purchasers party thereto.](#)⁽³¹⁾
- (F) [First Amendment to the Custodian Agreement, dated as of September 25, 2024 by and between TIAA, on behalf of the registrant, and State Street Bank and Trust Company, N.A.](#)⁽³²⁾
- (G) [Form of Note Purchase Agreement, dated as of October 22, 2025, by and between TIAA on behalf of the Registrant, and the Purchasers party thereto.](#)*
- (19) [TIAA Enterprise Material Non-Public Information and Insider Trading Policy](#)*
- (21) Subsidiaries of the Registrant
- (14) [Code of Conduct of TIAA](#)*
- (31) [Rule 13\(a\)-15\(e\)/ Rule 13a-15\(e\)/15d-15\(e\) Certifications](#)*
- (32) [Section 1350 Certifications](#)*

- (101) The following financial information from the annual report on Form 10-K for the year ended December 31, 2025, formatted in XBRL (Extensible Business Reporting Language): (i) the Statements of Assets and Liabilities, (ii) the Statements of Operations, (iii) the Statements of Changes in Net Assets, (iv) the Statements of Cash Flows, and (v) the Notes to the Financial Statements. Any other required schedule has been omitted because the schedule is not applicable to the registrant.**
- (104) Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).**
- * Filed herewith.
- ** Furnished electronically herewith.
- ✦ The registrant agrees to furnish a copy of any omitted non-material instruments defining the rights of holders of long-term debt securities to the Commission upon request.
- (1) Previously filed and incorporated herein by reference to Exhibit 4(A) to the Account's Pre-Effective Amendment No. 1 to the Registration Statement on Form S-1 filed April 29, 2004 (File No. 333-113602).
 - (2) Previously filed and incorporated herein by reference to the Account's Post-Effective Amendment No. 2 to the Registration Statement on Form S-1 filed April 30, 1996 (File No. 33-92990).
 - (3) Previously filed and incorporated herein by reference to the Account's Post-Effective Amendment No. 1 to the Registration Statement on Form S-1 filed May 2, 2005 (File No. 333-121493).
 - (4) Previously filed and incorporated herein by reference to Exhibit 1(A) to the Account's Registration Statement on Form S-1, filed with the Commission on March 15, 2013 (File No. 333-187309).
 - (5) Previously filed and incorporated herein by reference to Exhibit 3(A) to the Account's Registration Statement on Form S-1, filed with the Commission on April 22, 2015 (File No. 333-202583).
 - (6) Previously filed and incorporated herein by reference to Exhibit 3(B) to the Account's Registration Statement on Form S-1, filed with the Commission on April 22, 2015 (File No. 333-202583).
 - (7) Previously filed and incorporated by reference to Exhibit 4(C) to the Account's Quarterly Report on Form 10-Q for the quarter ended September 30, 2010 and filed with the Commission on November 12, 2010 (File No. 33-92990).
 - (8) Previously filed and incorporated herein by reference to Exhibit 10(B) to the Annual Report on Form 10-K of the Account for the fiscal year ended December 31, 2012 and filed with the Commission on March 14, 2013 (File No. 33-92990).
 - (9) Previously filed and incorporated by reference to Exhibit 4(D)(1) and 4(D)(2) to the Account's Registration Statement on Form S-1, filed with the Commission on March 21, 2017 (File No. 333-216849).
 - (10) Previously filed and incorporated by reference to Exhibit 4(E)(1) and 4(E)(2) to the Account's Registration Statement on Form S-1, filed with the Commission on March 21, 2017 (File No. 333-216849).
 - (11) Previously filed and incorporated by reference to Exhibit 4(F)(1) and 4(F)(2) to the Account's Registration Statement on Form S-1, filed with the Commission on March 21, 2017 (File No. 333-216849).
 - (12) Previously filed and incorporated by reference to Exhibit 10.1 to the Account's Current Report on Form 8-K, filed with the Commission on February 16, 2022 (File No. 33-92990).
 - (13) Previously filed and incorporated by reference to Exhibit 10.1 to the Account's Current Report on Form 8-K, filed with the Commission on March 1, 2018 (File No. 33-92990).
 - (14) Previously filed and incorporated by reference to Exhibit 4(G) to the Account's Annual Report on Form 10-K, filed with the Commission on March 15, 2018 (File No. 33-92990).
 - (15) Previously filed and incorporated by reference to Exhibit 4(H) to the Account's Annual Report on Form 10-K, filed with the Commission on March 15, 2018 (File No. 33-92990).
 - (16) Previously filed and incorporated by reference to Exhibit 4(I) to the Account's Annual Report on Form 10-K, filed with the Commission on March 15, 2018 (File No. 33-92990).
 - (17) Previously filed and incorporated by reference to Exhibit 4(J)(1) and 4(J)(2) to the Account's Annual Report on Form 10-K, filed with the Commission on March 14, 2019 (File No. 33-92990).
 - (18) Previously filed and incorporated by reference to Exhibit 4(K) to the Account's Annual Report on Form 10-K, filed with the Commission on March 14, 2019 (File No. 33-92990).
 - (19) Previously filed and incorporated by reference to Exhibit 4(L)(1) and 4(L)(2) to the Account's Annual Report on Form 10-K, filed with the Commission on March 12, 2020 (File No. 33-92990).
 - (20) Previously filed and incorporated by reference to Exhibit 4(M) to the Account's Annual Report on Form 10-K, filed with the Commission on March 11, 2021 (File No. 33-92990).
 - (21) Previously filed and incorporated by reference to Exhibit 4(N) to the Account's Annual Report on Form 10-K, filed with the Commission on March 11, 2021 (File No. 33-92990).
 - (22) Previously filed and incorporated by reference to Exhibit 4(O) to the Account's Annual Report on Form 10-K, filed with the Commission on March 11, 2021 (File No. 33-92990).
 - (23) Previously filed and incorporated by reference to Exhibit 4(P) to the Account's Annual Report on Form 10-K, filed with the Commission on March 11, 2021 (File No. 33-92990).

- (24) Previously filed and incorporated by reference to Exhibit 4(Q) to the Account's Annual Report on Form 10-K, filed with the Commission on March 11, 2021 (File No. 33-92990).
- (25) Previously filed and incorporated by reference to Exhibit 4(C)(2) to the Account's Annual Report on Form 10-K, filed with the Commission on March 9, 2023 (File No. 33-92990).
- (26) Previously filed and incorporated by reference to Exhibit 4(E)(3) to the Account's Annual Report on Form 10-K, filed with the Commission on March 9, 2023 (File No. 33-92990).
- (27) Previously filed and incorporated by reference to Exhibit 4(E)(4) to the Account's Annual Report on Form 10-K, filed with the Commission on March 9, 2023 (File No. 33-92990).
- (28) Previously filed and incorporated by reference to Exhibit 4(F)(3) to the Account's Annual Report on Form 10-K, filed with the Commission on March 9, 2023 (File No. 33-92990).
- (29) Previously filed and incorporated by reference to Exhibit 4(F)(4) to the Account's Annual Report on Form 10-K, filed with the Commission on March 9, 2023 (File No. 33-92990).
- (30) Previously filed and incorporated herein by reference to Exhibit 10(C) to the Account's Quarterly Report on Form 10-Q, filed with the Commission on August 5, 2022 (File No. 33-92990).
- (31) Previously filed and incorporated by reference to Exhibit 10(C) to the Account's Quarterly Report on Form 10-Q for the quarter ended June 30, 2023 and filed with the Commission on August 4, 2023 (File No. 33-92990).
- (32) Previously filed and incorporated by reference to Exhibit 10(E) to the Account's Quarterly Report on Form 10-Q for the quarter ended September 30, 2024 and filed with the Commission on November 1, 2024 (File No. 33-92990).

ITEM 16. FORM 10-K SUMMARY.

Not applicable.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant, TIAA Real Estate Account, has duly caused this annual report on Form 10-K to be signed on its behalf by the undersigned, thereunto duly authorized, in New York, New York, on the twelfth day of March, 2026.

TIAA REAL ESTATE ACCOUNT

By: TEACHERS INSURANCE AND
ANNUITY ASSOCIATION OF AMERICA

March 12, 2026

/s/ Colbert Narcisse

Colbert Narcisse

Senior Executive Vice President, Chief Product Officer, Head of Insurance Solutions and New Markets, Teachers Insurance and Annuity Association of America (Principal Executive Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this Report has been signed by the following trustees and officers of Teachers Insurance and Annuity Association of America, in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ THASUNDA BROWN DUCKETT</u>	President and Chief Executive Officer of Teachers Insurance and Annuity Association of America and Trustee	<u>March 12, 2026</u>
<u>/s/ COLBERT NARCISSE</u>	Senior Executive Vice President, Chief Product Officer, Head of Insurance Solutions and New Markets, Teachers Insurance and Annuity Association of America (Principal Executive Officer)	<u>March 12, 2026</u>
<u>/s/ CHRISTOPHER BARAKS</u>	Senior Vice President, Chief Accounting Officer and Corporate Controller of Teachers Insurance and Annuity Association of America (Principal Financial and Accounting Officer)	<u>March 12, 2026</u>
<u>/s/ JAMES R. CHAMBERS</u>	Chairman of the Board of Trustees	<u>March 12, 2026</u>
<u>/s/ PRIYA ABANI</u>	Trustee	<u>March 12, 2026</u>
<u>/s/ SAMUEL R. BRIGHT</u>	Trustee	<u>March 12, 2026</u>
<u>/s/ JASON E. BROWN</u>	Trustee	<u>March 12, 2026</u>
<u>/s/ JEFFREY R. BROWN</u>	Trustee	<u>March 12, 2026</u>
<u>/s/ ÁNGEL CABRERA</u>	Trustee	<u>March 12, 2026</u>
<u>/s/ MICHAEL R. FANNING</u>	Trustee	<u>March 12, 2026</u>
<u>/s/ LISA W. HESS</u>	Trustee	<u>March 12, 2026</u>
<u>/s/ EDWARD M. HUNDERT, M.D.</u>	Trustee	<u>March 12, 2026</u>
<u>/s/ GINA L. LOFTEN</u>	Trustee	<u>March 12, 2026</u>
<u>/s/ RAMONA E. ROMERO</u>	Trustee	<u>March 12, 2026</u>
<u>/s/ KIM M. SHARAN</u>	Trustee	<u>March 12, 2026</u>
<u>/s/ LA JUNE MONTGOMERY TABRON</u>	Trustee	<u>March 12, 2026</u>

SUPPLEMENTAL INFORMATION TO BE FURNISHED WITH REPORTS FILED PURSUANT TO SECTION 15(D) OF THE ACT BY REGISTRANTS WHICH HAVE NOT REGISTERED SECURITIES PURSUANT TO SECTION 12 OF THE ACT

Because the Registrant has no voting securities, nor its own management or board of directors, no annual report or proxy materials will be sent to contract owners holding interests in the Account.

Exhibit Index

Exhibits

- 10 (G) Form of Note Purchase Agreement, dated as of October 22, 2025, by and between TIAA on behalf of the Registrant, and the Purchasers party thereto
- 14 Code of Conduct of TIAA
- 19 TIAA Enterprise Material Non-Public Information and Insider Trading Policy
- 31 Rule 13(a)-15(e)/ Rule 13a-15(e)/15d-15(e) Certifications
- 32 Section 1350 Certifications