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

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the quarterly period ended March 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; 333-277927

TIAA REAL ESTATE ACCOUNT
(Exact name of registrant as specified in its charter)

New York	NOT APPLICABLE
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
C/O TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA	
730 Third Avenue	10017-3206
New York, New York	(Zip code)
(Address of principal executive offices)	

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

NOT APPLICABLE
(Former name, former address and former fiscal year, if changed since last report)

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

Title of each class	Trading Symbol(s)	Name of each exchange of which registered
NONE		

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,” and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller Reporting Company	☐
		Emerging Growth Company	☐

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

TABLE OF CONTENTS

PART I. FINANCIAL INFORMATION

ITEM 1. UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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

	March 31, 2025	December 31, 2024
ASSETS		
Investments, at fair value:		
Real estate properties (cost: $13,118.1 and $13,290.0)	$ 15,546.3	$ 15,607.0
Real estate joint ventures (cost: $5,328.6 and $5,556.8)	5,234.5	5,381.4
Real estate funds (cost: $894.3 and $798.0)	832.9	740.3
Real estate operating business (cost: $618.4 and $491.2)	1,058.8	931.8
Marketable securities (cost: $1,157.9 and $1,211.7)	1,157.9	1,211.8
Loans receivable (principal: $1,183.3 and $1,181.6)	782.5	780.0
Loans receivable with related parties (principal: $70.1 and $97.8)	70.1	97.8
Total investments (cost: $22,370.7 and $22,627.1)	$ 24,683.0	$ 24,750.1
Cash and cash equivalents	62.8	144.7
Cash held by wholly owned properties	117.8	129.2
Due from investment manager	11.4	—
Other	214.6	221.9
TOTAL ASSETS	$ 25,089.6	$ 25,245.9
LIABILITIES		
Loans payable, at fair value (principal outstanding: $1,408.9 and $1,634.3)	1,355.8	1,585.5
Other unsecured debt, at fair value (principal outstanding: $900.0 and $900.0)	883.5	877.0
Due to investment manager	—	6.9
Accrued real estate property expenses	212.4	242.7
Other	57.3	46.9
TOTAL LIABILITIES	$ 2,509.0	$ 2,759.0
COMMITMENTS AND CONTINGENCIES		
NET ASSETS		
Accumulation Fund	22,122.8	22,028.4
Annuity Fund	457.8	458.5
TOTAL NET ASSETS	$ 22,580.6	$ 22,486.9
NUMBER OF ACCUMULATION UNITS OUTSTANDING	47.5	47.8
NET ASSET VALUE, PER ACCUMULATION UNIT	$ 465.755	$ 461.243

See notes to the consolidated financial statements

TIAA REAL ESTATE ACCOUNT
CONSOLIDATED STATEMENTS OF OPERATIONS
(In millions, Unaudited)

	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024
INVESTMENT INCOME		
Real estate income, net:		
Rental income	$ 321.8	$ 350.1
Real estate property level expenses and taxes:		
Operating expenses	82.9	90.5
Real estate taxes	45.9	51.1
Interest expense	20.1	22.4
Total real estate property level expenses	148.9	164.0
Real estate income, net	172.9	186.1
Income from real estate joint ventures	51.5	42.5
Income from real estate funds	12.2	8.4
Interest income	36.4	30.9
TOTAL INVESTMENT INCOME	273.0	267.9
Expenses:		
Investment management charges	18.6	20.6
Administrative charges	15.4	20.2
Distribution charges	3.1	3.7
Liquidity guarantee charges	15.6	16.2
Interest expense	9.6	17.0
TOTAL EXPENSES	62.3	77.7
INVESTMENT INCOME, NET	210.7	190.2
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND DEBT		
Net realized gain (loss) on investments:		
Real estate properties	(187.4)	64.5
Real estate joint ventures	9.5	(7.8)
Real estate funds	—	13.0
Loans receivable	—	(139.0)
Net realized loss on investments	(177.9)	(69.3)
Net change in unrealized gain (loss) on:		
Real estate properties	111.2	(645.9)
Real estate joint ventures	81.1	(186.7)
Real estate funds	(3.7)	(15.7)
Real estate operating business	(0.2)	56.0
Marketable securities	(0.1)	—
Loans receivable	0.8	43.9
Loans receivable with related parties	—	0.5
Loans payable	4.3	(8.8)
Other unsecured debt	(6.5)	9.8
Net change in unrealized gain (loss) on investments and debt	186.9	(746.9)
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND DEBT	9.0	(816.2)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ 219.7	$ (626.0)

See notes to the consolidated financial statements

TIAA REAL ESTATE ACCOUNT
CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS
(In millions, Unaudited)

	For the Three Months Ended March 31,	
	2025	**2024**
FROM OPERATIONS		
Investment income, net	$ 210.7	$ 190.2
Net realized loss on investments	(177.9)	(69.3)
Net change in unrealized gain (loss) on investments and debt	186.9	(746.9)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	219.7	(626.0)
FROM TRANSACTIONS BY CONTRACT OWNERS AND TIAA		
Premiums	814.0	670.8
Purchase of liquidity units by TIAA	—	242.7
Annuity payments	(11.1)	(13.3)
Death benefits	(32.9)	(36.1)
Withdrawals	(896.0)	(887.4)
NET DECREASE IN NET ASSETS RESULTING FROM TRANSACTIONS BY CONTRACT OWNERS AND TIAA	(126.0)	(23.3)
NET INCREASE (DECREASE) IN NET ASSETS	93.7	(649.3)
NET ASSETS		
Beginning of period	22,486.9	23,618.9
End of period	$ 22,580.6	$ 22,969.6

See notes to the consolidated financial statements

TIAA REAL ESTATE ACCOUNT
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions, Unaudited)

	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net increase (decrease) in net assets resulting from operations	$ 219.7	$ (626.0)
Adjustments to reconcile net changes in net assets resulting from operations to net cash provided by (used in) operating activities:		
Net realized loss on investments	177.9	69.3
Net change in unrealized (gain) loss on investments and debt	(186.9)	746.9
Purchase of real estate properties	(122.7)	—
Capital improvements on real estate properties	(67.8)	(90.1)
Proceeds from sales of real estate properties	170.8	191.6
Purchases of other real estate investments	(269.6)	(83.2)
Proceeds from sales of other real estate investments	282.7	34.3
Purchases and originations of loans receivable	(2.1)	(5.8)
Purchases and originations of loans receivable with related parties	—	(0.1)
Proceeds from payoffs of loans receivable	0.3	1.4
Proceeds from payoffs of loans receivable from related parties	27.8	—
Decrease (increase) in other investments	53.8	(63.9)
Net change in from/due to investment manager	(18.3)	12.2
(Increase) decrease in other assets	(3.8)	21.8
(Decrease) in other liabilities	(15.8)	(11.0)
NET CASH PROVIDED BY OPERATING ACTIVITIES	246.0	197.4
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from line of credit borrowings	—	31.0
Payments on line of credit	—	(178.0)
Mortgage loan proceeds received	—	1.5
Payments of mortgage loans	(225.4)	(2.7)
Premiums	814.0	670.8
Purchase of liquidity units by TIAA	—	242.7
Annuity payments	(11.1)	(13.3)
Death benefits	(32.9)	(36.1)
Withdrawals	(896.0)	(887.4)
NET CASH USED IN FINANCING ACTIVITIES	(351.4)	(171.5)
NET (DECREASE) INCREASE IN CASH, CASH EQUIVALENTS, CASH HELD BY WHOLLY OWNED PROPERTIES AND RESTRICTED CASH	(105.4)	25.9
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
Net (decrease) increase in cash, cash equivalents, cash held by wholly owned properties and restricted cash	(105.4)	25.9
End of period cash, cash equivalents, cash held by wholly owned properties and restricted cash	$ 218.5	$ 255.6
SUPPLEMENTAL DISCLOSURES		
Cash paid for interest	$ 18.2	$ 51.7
SUPPLEMENTAL NON-CASH DISCLOSURES		
Property assumed and loan receivable extinguished as part of a deed-in-lieu of foreclosure agreement	$ —	$ 33.1

See notes to the consolidated financial statements

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 (in millions):

	As of March 31,	
	2025	**2024**
Cash, cash equivalents and cash held by wholly owned properties	$ 180.6	$ 220.8
Restricted cash[1]	37.9	34.8
TOTAL CASH, CASH EQUIVALENTS AND RESTRICTED CASH	$ 218.5	$ 255.6

[1] Restricted cash is included within other assets in the Consolidated Statements of Assets and Liabilities.

See notes to the consolidated financial statements

TIAA REAL ESTATE ACCOUNT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

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 Managing Director, Annuities Product Management, as the chief operating decision makers ("CODMs"), who use the 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.

Interim Financial Information: The Consolidated Financial Statements of the Account as of March 31, 2025 and for the three months ended March 31, 2025 and 2024 are unaudited and include all adjustments necessary to present a fair statement of results for the interim periods presented. Results of operations for the interim periods are not necessarily indicative of results for the entire year. These Consolidated Financial Statements have been prepared in accordance with the applicable rules and regulations of the Securities and Exchange Commission ("SEC"). Accordingly, certain footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") have been condensed or omitted from this report pursuant to the rules of the SEC. As a result, these Consolidated Financial Statements should be read in conjunction with the audited Consolidated Financial Statements and notes thereto included in the Account's Annual Report on Form 10-K for the year ended December 31, 2024 ("2024 Form 10-K").

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 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.

Significant Accounting Policy Updates: There were no changes to the Account's significant accounting policies as described in the Account's 2024 Form 10-K.

Recent Accounting Pronouncements: In August 2023, the FASB issued 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, 205 and neither have a material impact on the financial statements.

In December 2023, the FASB issued Accounting Standard Update (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 is currently assessing the impact this standard will have on our financial statements as well as the method by which we will adopt the new standard. Management does not expect the guidance to have a material impact to the Account.

In November 2024, the FASB issued Accounting Standard Update ("ASU") No. 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40) ("ASU 2024-03"). 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 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 to the Account by TIAA. 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 (96-76) 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, 2024, 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 first quarter of 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 March 31, 2025, the TIAA General Account owned approximately 3.90% 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 13—Financial Highlights*.

The Account has loans receivable outstanding with related parties as of March 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* of the Account's 2024 Form 10-K. 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 that has largely replaced the discontinued LIBOR (London Interbank Offered Rate) for U.S. dollar-denominated instruments. The following table presents the key terms of the loans as of the reporting date (in millions):

Principal						Fair Value at	
2025	**2024**	**Related Party**	**Equity Ownership Interest**	**Interest Rate**	**Maturity Date**	**March 31, 2025**	**December 31, 2024**
$ 36.5	$ 36.5	MRA Hub 34 Holding, LLC	95.00%	2.50% + SOFR	8/26/2025	$ 36.5	$ 36.5
0.5	0.5	MRA 34 LLC	—%	3.75% + SOFR	8/26/2025	0.5	0.5
4.6	4.6	MR MCC 3 Sponsor, LLC	—%	6.00%	12/1/2025	4.6	4.6
—	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				$ 70.1	$ 97.8

Note 3—Concentrations of 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 March 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 March 31, 2025:

Diversification by Fair Value[1]						
	West[2]	South[3]	East[4]	Midwest[5]	Foreign[6]	Total
Industrial	18.7 %	10.4 %	3.1 %	2.4 %	— %	34.6 %
Apartment	8.4 %	10.5 %	8.6 %	0.8 %	— %	28.3 %
Office	5.0 %	4.5 %	8.4 %	0.2 %	— %	18.1 %
Retail	3.6 %	4.3 %	3.2 %	0.7 %	— %	11.8 %
Other[7]	2.3 %	2.5 %	1.6 %	0.3 %	0.5 %	7.2 %
Total	38.0 %	32.2 %	24.9 %	4.4 %	0.5 %	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, as of March 31, 2025 and December 31, 2024, are as follows (in millions):

	As of	
Years Ended	**March 31, 2025**	**December 31, 2024**
2025	$ 446.6 [1]	$ 604.0
2026	555.6	549.2
2027	477.8	465.0
2028	391.8	375.0
2029	316.7	301.3
Thereafter	1,107.3	1,029.1
Total	$ 3,295.8	$ 3,323.6

(1) Representative of minimum rents owed for the remaining months of the calendar year ending December 31, 2025.

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 (in millions):

	As of	
	March 31, 2025	December 31, 2024
Assets:		
Right-of-use assets, at fair value	$ 38.5	$ 37.4
Liabilities:		
Ground lease liabilities, at fair value	$ 38.5	$ 37.4
Key Terms:		
Weighted-average remaining lease term (years)	62.0	63.0
Weighted-average discount rate[1]	8.65 %	8.56 %

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

For both the three months ended March 31, 2025 and 2024, operating lease costs related to ground leases were $0.6 million. These costs include variable lease costs, which are immaterial. Aggregate future minimum annual payments for ground leases held by the Account are as follows (in millions):

	As of	
	March 31, 2025	December 31, 2024
Years Ended		
2025	$ 2.0 [1]	$ 2.6
2026	2.7	2.6
2027	2.8	2.7
2028	2.8	2.7
2029	2.9	2.7
Thereafter	467.1	443.2
Total	$ 480.3	$ 456.5

[1] Representative of minimum rents owed for the remaining months of the calendar year ending December 31, 2025.

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

Valuation Hierarchy: The Account's fair value measurements are grouped 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 contract owners 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* of the Account's 2024 Form 10-K 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 March 31, 2025 and December 31, 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 March 31, 2025
Real estate properties	$ —	$ —	$ 15,546.3	$ 15,546.3
Real estate joint ventures	—	—	5,234.5	5,234.5
Real estate operating business	—	—	1,058.8	1,058.8
Marketable securities:				
U.S. government agency notes	—	404.8	—	404.8
U.S. treasury securities	—	753.1	—	753.1
Loans receivable[(1)]	—	—	852.6	852.6
Loans payable	—	—	(1,355.8)	(1,355.8)
Other unsecured debt	—	(883.5)	—	(883.5)

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 three months ended March 31, 2025 and 2024 (in millions):

	Real Estate Properties	Real Estate Joint Ventures	Real Estate Operating Business	Loans Receivable[(2)]	Total Level 3 Investments	Loans Payable
For the three months ended March 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	(76.2)	90.6	(0.2)	0.8	15.0	4.3
Purchases[(1)]	186.3	43.6	127.2	2.1	359.2	—
Sales	(170.8)	—	—	—	(170.8)	—
Settlements[(3)]	—	(281.1)	—	(28.1)	(309.2)	225.4
Ending balance March 31, 2025	$ 15,546.3	$ 5,234.5	$ 1,058.8	$ 852.6	$ 22,692.2	$ (1,355.8)

	Real Estate Properties	Real Estate Joint Ventures	Real Estate Operating Business	Loans Receivable[2]	Total Level 3 Investments	Loans Payable	Line of Credit
For the three months ended March 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	(581.4)	(194.5)	56.0	(94.6)	(814.5)	(8.8)	—
Purchases[1]	115.3	72.1	1.4	5.9	194.7	(1.5)	(31.0)
Sales	(191.6)	—	—	—	(191.6)	—	—
Settlements[3]	—	(10.0)	—	(1.4)	(11.4)	2.7	178.0
Ending balance March 31, 2024	$ 17,362.6	$ 5,748.8	$ 743.3	$ 1,093.6	$ 24,948.3	$ (1,870.1)	$ (316.0)

(1) Includes purchases, contributions for joint ventures, capital expenditures, lending for loans receivable, assumption of loans payable and line of credit borrowings.

(2) Includes loans receivable with related parties.

(3) 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 March 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 Terminal Capitalization Rate	6.5% - 11.5% (8.5%) 5.5% - 9.5% (6.9%)
		Income Approach—Direct Capitalization	Overall Capitalization Rate	5.0% - 15.6% (6.9%)
	Industrial	Income Approach—Discounted Cash Flow	Discount Rate Terminal Capitalization Rate	6.7% - 8.5% (7.3%) 5.3% - 6.8% (5.7%)
		Income Approach—Direct Capitalization	Overall Capitalization Rate	3.7% - 6.3% (5.1%)
	Residential	Income Approach—Discounted Cash Flow	Discount Rate Terminal Capitalization Rate	6.5% - 7.8% (7.0%) 5.0% - 6.5% (5.5%)
		Income Approach—Direct Capitalization	Overall Capitalization Rate	4.5% - 6.3% (5.0%)
	Retail	Income Approach—Discounted Cash Flow	Discount Rate Terminal Capitalization Rate	6.8% - 12.0% (7.7%) 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 Terminal Capitalization Rate	10.0% 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 Terminal Growth Rate	12.5% 10.8%
		Market Approach	EBITDA Multiple	32.7x
			Terminal EBITDA Multiple	20.0x
Loans Receivable, including those with related parties	Office	Discounted Cash Flow	Loan to Value Ratio Equivalency Rate	38.9% - 79.2% (58.8%) 8.8% - 43.8% (16.1%)
	Industrial	Discounted Cash Flow	Loan to Value Ratio Equivalency Rate	35.8% - 35.8% (35.8%) 6.9% - 6.9% (6.9%)
	Residential	Discounted Cash Flow	Loan to Value Ratio Equivalency Rate	58.6% - 69.9% (66.3%) 7.4% - 8.5% (7.7%)
	Retail & Hospitality	Discounted Cash Flow	Loan to Value Ratio Equivalency Rate	66.9% - 66.9% (66.9%) 30.8% - 30.8% (30.8%)
Loans Payable	Office	Discounted Cash Flow	Loan to Value Ratio Equivalency Rate	42.9% - 80.4% (74.3%) 6.0% - 8.3% (7.9%)
		Net Present Value	Loan to Value Ratio Weighted Average Cost of Capital Risk Premium Multiple	42.9% - 80.4% (74.3%) 1.1 - 1.8 (1.7)
	Industrial	Discounted Cash Flow	Loan to Value Ratio Equivalency Rate	30.0% - 40.2% (34.7%) 6.0% - 6.9% (6.4%)
		Net Present Value	Loan to Value Ratio Weighted Average Cost of Capital Risk Premium Multiple	30.0% - 40.2% (34.7%) 1.1 - 1.1 (1.1)

Type	Asset Class	Valuation Technique(s)	Unobservable Inputs[1]	Range (Weighted Average)
	Residential	Discounted Cash Flow	Loan to Value Ratio Equivalency Rate	45.6% - 72.0% (59.2%) 5.8% - 6.9% (6.3%)
		Net Present Value	Loan to Value Ratio Weighted Average Cost of Capital Risk Premium Multiple	45.6% - 72.0% (59.2%) 1.1 - 1.4 (1.3)
	Retail	Discounted Cash Flow	Loan to Value Ratio Equivalency Rate	48.5% - 73.2% (53.8%) 5.5% - 7.4% (6.3%)
		Net Present Value	Loan to Value Ratio Weighted Average Cost of Capital Risk Premium Multiple	48.5% - 73.2% (53.8%) 1.1- 1.5 (1.2)

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 Terminal Capitalization Rate	6.5% - 11.0% (8.5%) 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 Terminal Capitalization Rate	6.8% - 8.5% (7.3%) 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 Terminal Capitalization Rate	6.8% - 8.0% (7.0%) 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 Terminal Capitalization Rate	6.8% - 12.0% (7.7%) 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 Terminal Capitalization Rate	10.0% 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 Equivalency Rate	52.7% - 78.2% (65.7%) 8.8% - 32.6% (14.5%)
	Industrial	Discounted Cash Flow	Loan to Value Ratio Equivalency Rate	35.8% - 72.6% (54.3%) 5.3% - 8.3% (6.4%)
	Residential	Discounted Cash Flow	Loan to Value Ratio Equivalency Rate	69.9% - 72.0% (71.0%) 7.7% - 9.0% (8.1%)
	Retail & Hospitality	Discounted Cash Flow	Loan to Value Ratio Equivalency Rate	66.9% - 66.9% (66.9%) 24.0% - 24.0% (24.0%)
Loans Payable	Office	Discounted Cash Flow	Loan to Value Ratio Equivalency Rate	43.2% - 78.4% (69.9%) 6.0% - 6.5% (6.4%)
		Net Present Value	Loan to Value Ratio Weighted Average Cost of Capital Risk Premium Multiple	43.2% - 78.4% (69.9%) 1.1 - 1.7 (1.4)
	Industrial	Discounted Cash Flow	Loan to Value Ratio Equivalency Rate	30.0% - 40.5% (34.1%) 6.0% - 6.1% (6.0%)
		Net Present Value	Loan to Value Ratio Weighted Average Cost of Capital Risk Premium Multiple	30.0% - 40.5% (34.1%) 1.1 - 1.1 (1.1)
	Residential	Discounted Cash Flow	Loan to Value Ratio Equivalency Rate	45.6% - 73.8% (57.7%) 5.7% - 7.1% (6.4%)
		Net Present Value	Loan to Value Ratio Weighted Average Cost of Capital Risk Premium Multiple	45.6% - 73.8% (57.7%) 1.2 - 1.4 (1.3)
	Retail	Discounted Cash Flow	Loan to Value Ratio Equivalency Rate	48.5% - 73.1% (54.0%) 5.7% - 7.2% (5.8%)
		Net Present Value	Loan to Value Ratio Weighted Average Cost of Capital Risk Premium Multiple	48.5% - 73.1% (54.0%) 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 provider maintained full weighting to the preemptive rights offering at 100%, attributable to additional funding from existing investors and new investor participants. Because of this methodology, the Independent Fiduciary recognized there were no unobservable inputs used by the third party valuation provider to determine the estimated fair value.

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 three months ended March 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 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	Loans Payable
For the Three Months ended March 31, 2025	$ (67.3)	$ 93.0	$ (0.2)	$ 0.8	$ 26.3	$ 4.3
For the Three Months Ended March 31, 2024	$ (613.2)	$ (214.8)	$ 56.0	$ (3.4)	$ (775.4)	$ (8.8)

(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 March 31, 2025, the Account held investments in joint ventures with ownership interest percentages that ranged from 2.0% to 98.5%. 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):

	For the Three Months Ended March 31,	
	2025	2024
Operating Revenue and Expenses		
Revenues	$ 279.9	$ 290.5
Expenses	187.9	179.6
Excess of revenues over expenses	$ 92.0	$ 110.9

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 set up 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* of the Account's 2024 Form 10-K 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 three months ended March 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 Account holds a variable interest but is not the primary beneficiary were as follows at March 31, 2025 (in millions):

Fund Name	Carrying Amount	Maximum Exposure to Loss	Liquidity Provisions	Investment Strategy
LCS SHIP Venture I, LLC (90.0% Account Interest)	$ 43.9	$ 43.9	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)	$ 129.6	$ 129.6	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)	$ 82.9	$ 89.3	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)	$ 13.5	$ 13.5	Redemptions prohibited prior to liquidation. Liquidation estimated to begin in 2025. 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)	$ 66.5	$ 70.2	Redemptions prohibited prior to liquidation. Liquidation estimated to begin no earlier than 2028. 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 (0.8% Account Interest)	$ 34.2	$ 34.2	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)	$ 197.2	$ 226.9	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)	$ 17.5	$ 17.5	Redemptions prohibited prior to liquidation. Liquidation estimated to begin in 2025. 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.

Fund Name	Carrying Amount	Maximum Exposure to Loss	Liquidity Provisions	Investment Strategy
Grubb Southeast Real Estate Fund VI, LLC (66.7% Account Interest)	$ 6.7	$ 6.7	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)	$ 59.5	$ 82.2	Redemptions prohibited prior to liquidation. Liquidation estimated to begin in 2025 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)	$ 98.1	$ 108.0	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)	$ 83.3	$ 106.0	Redemptions prohibited prior to liquidation. Liquidation estimated to begin no earlier than 2026 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	**$ 832.9**	**$ 928.0**		

Note 8—Investment in Real Estate Operating Business

The Account has an ownership interest 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 contribution of $127.2 million, which fulfilled the remaining commitment entered into in 2024.

The Account's investment in DataBank at March 31, 2025, represents an ownership stake of 17.2%.

	March 31, 2025		December 31, 2024	
Operating Business	**Cost**	**Fair Value**	**Cost**	**Fair Value**
	(in millions)		(in millions)	
DataBank[(1)]	$ 618.4	$ 1,058.8	$ 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—Loans Receivable

The Account's loan receivable portfolio is primarily comprised of mezzanine loans secured by the borrower's indirect interests 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):

	March 31, 2025			December 31, 2024		
	Principal Outstanding	Fair Value	% of Fair Value	Principal Outstanding	Fair Value	% of Fair Value
Office[(1)]	$ 912.5	$ 519.3	60.9 %	$ 911.5	$ 518.7	59.1 %
Apartment[(1)]	158.0	153.9	18.1 %	185.0	179.7	20.5 %
Industrial	134.3	134.3	15.8 %	134.3	134.3	15.3 %
Retail	44.0	40.5	4.7 %	44.0	40.5	4.6 %
Land	4.6	4.6	0.5 %	4.6	4.6	0.5 %
	$ 1,253.4	$ 852.6	100.0 %	$ 1,279.4	$ 877.8	100.0 %

(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.

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

	March 31, 2025			December 31, 2024		
	Number of Loans	Fair Value	% of Fair Value	Number of Loans	Fair Value	% of Fair Value
BBB+	—	—	— %	2	199.0	22.7 %
BBB	2	232.5	27.4 %	1	131.5	15.0 %
BBB-	2	144.7	17.0 %	1	45.3	5.2 %
BB	—	—	— %	1	54.7	6.2 %
BB-	1	54.7	6.4 %	1	33.1	3.8 %
B+	2	70.9	8.3 %	—	—	— %
B	2	195.0	22.9 %	3	231.6	26.4 %
CCC+	1	40.5	4.7 %	1	17.5	2.0 %
CCC	—	—	— %	1	40.5	4.6 %
CCC-	1	17.5	2.0 %	—	—	— %
C	1	26.7	3.1 %	1	26.7	3.0 %
D	6	—	— %	6	—	— %
NR[(1)]	4	70.1	8.2 %	5	97.9	11.1 %
	22	$ 852.6	100.0 %	23	$ 877.8	100.0 %

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

Aging	Number of Loans	Principal Outstanding	Fair Value
Past Due - 90 Days +	6	$ 371.9	$ —

Note 10—Loans Payable

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

Property	Annual Interest Rate and Payment Frequency	Principal Amounts Outstanding as of March 31, 2025	Principal Amounts Outstanding as of December 31, 2024	Maturity
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	3.65% paid monthly	81.0	81.0	May 1, 2025
Henley at Kingstowne(3)	3.60% paid monthly	64.4	64.8	May 1, 2025
32 South State Street	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, 2025
One Biscayne(4)	2.45% + SOFR paid monthly	100.0	100.0	July 9, 2025
Spring House Innovation Park(4)	1.36% + SOFR paid monthly	71.2	71.2	July 9, 2025
Reserve at Chino Hills(4)	1.61% + SOFR paid monthly	82.2	82.2	August 9, 2025
Vista Station Office Portfolio(3)	4.20% paid monthly	39.5	39.8	November 1, 2025
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	59.8	59.8	December 9, 2027
1900 K Street, NW(3)	3.93% paid monthly	154.3	155.0	April 1, 2028
Ashford Meadows(5)	5.76% paid monthly	64.6	64.6	October 1, 2028
803 Corday(5)	5.76% paid monthly	62.2	62.2	October 1, 2028
Churchill on the Park(5)	5.76% paid monthly	40.5	40.5	October 1, 2028
Carrington Park(5)	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(6)	7.90% paid monthly	277.0	277.0	March 1, 2030
Total Principal Outstanding		$ 1,408.9	$ 1,634.3	
Fair Value Adjustment(7)		(53.1)	(48.8)	
Total Loans Payable		$ 1,355.8	$ 1,585.5	

(1) 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 first quarter of 2025.

(3) The mortgage is adjusted monthly for principal payments.

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

(5) These loans are part of a cross-collateralized credit facility.

(6) This loan is currently in forbearance.

(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.*

Note 11—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 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 March 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 March 31, 2025:

Current Balance - Line of Credit (in millions)	$	—
Maximum Capacity (in millions)	$	1,445.0
Inception Date		September 16, 2022
Revolving Commitment Termination		September 16, 2025
Extension Option[(1)]		Yes
ABR Revolving Credit Loans Interest Rate		ABR + Applicable Margin
SOFR Revolving Credit Loans Interest Rate		Adjusted SOFR + Applicable Margin

[(1)] The Account has two options to extend the Commitment Termination Date for an additional twelve months each. 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.

Note 12—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 notes (the "Series A Notes") and Series B senior notes (the "Series B Notes") that mature in 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.

As of March 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 March 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

Note 13—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.

	For the Three Months Ended March 31, 2025	Years Ended December 31, 2024	2023	2022
Per Accumulation Unit Data:				
Rental income	$ 6.732	$ 28.407	$ 27.323	$ 23.751
Real estate property level expenses	3.115	13.098	12.858	11.042
Real estate income, net	3.617	15.309	14.465	12.709
Other income	2.094	7.209	7.539	6.559
Total income	5.711	22.518	22.004	19.268
Interest expense	0.201	1.117	1.339	0.520
Expenses charges[1]	1.103	4.701	4.877	4.601
Investment income, net	4.407	16.700	15.788	14.147
Net realized and unrealized gain (loss) on investments and debt	0.105	(36.511)	(91.657)	28.011
Net increase (decrease) in Accumulation Unit Value	4.512	(19.811)	(75.869)	42.158
Accumulation Unit Value:				
Beginning of period	461.243	481.054	556.923	514.765
End of period	$ 465.755	$ 461.243	$ 481.054	$ 556.923
Total return[2]	0.98 %	(4.12)%	(13.62)%	8.19 %
Ratios to Average net assets[3]:				
Expense charges[4]	0.95 %	0.99 %	0.93 %	0.89 %
Investment income, net	3.79 %	3.52 %	3.00 %	2.45 %
Portfolio turnover rate[3]:				
Real estate properties[5]	1.7 %	2.7 %	1.4 %	5.6 %
Marketable securities[6]	— %	23.6 %	21.6 %	4.7 %
Accumulation Units outstanding at end of period (millions)	47.5	47.8	48.0	52.1
Net assets end of period (millions)	$ 22,580.6	$ 22,486.9	$ 23,618.9	$ 29,658.1

(1) Expenses per Accumulation Unit reflect the year-to-date Account level expenses, 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) Percentages for the three months ended March 31, 2025 are not annualized.

(3) Percentages for the three months ended March 31, 2025 are annualized.

(4) 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 property level expenses, which are included in real estate income, net.

(5) 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 real estate joint ventures and fund investments) by the average value of the portfolio of real estate investments held during the period.

(6) 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 14—Accumulation Units

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

	For the Three Months Ended March 31, 2025	For the Year Ended December 31, 2024
Outstanding:		
Beginning of period	47.8	48.0
Credited for premiums	1.7	6.3
Credited for purchase of liquidity units by TIAA	—	0.6
Annuity, other periodic payments, withdrawals and death benefits	(2.0)	(7.1)
End of period	47.5	47.8

Note 15—Commitments and Contingencies

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

	Commitment Expiration	March 31, 2025	December 31, 2024
Real Estate Funds[1]			
JCR Capital - REA Preferred Equity Parallel Fund	02/2024[2]	9.9	11.5
Silverpeak NRE FundCo 3 LLC	12/2026[3]	22.7	31.9
Townsend Group Value-Add Fund	12/2026[4]	29.7	29.7
Silverpeak NRE FundCo LLC	12/2025[5]	3.7	4.3
SP V - II, LLC	09/2029[5]	6.4	6.4
Silverpeak NRE FundCo 2 LLC	12/2026[3]	22.7	22.7
		$ 95.1	$ 106.5
Loans Receivable[6]			
Project Sonic Senior Loan	06/2025	1.9	1.9
Project Sonic Mezzanine	06/2025	0.6	0.6
One Biscayne Tower Senior Loan	07/2025	25.1	25.1
One Biscayne Tower Mezzanine	07/2025	8.3	8.3
MRA Hub 34 Holding, LLC	08/2025	1.5	1.5
The Reserve at Chino Hills	08/2025	—	0.9
735 Watkins Mill	08/2025	4.6	4.7
		$ 42.0	$ 43.0
Real Estate Operating Business			
DataBank	03/2025	—	$ 126.0
		$ —	$ 126.0
TOTAL COMMITMENTS		**$ 137.1**	**$ 275.5**

(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 agreements.

(2) The commitment period has concluded. The remaining commitment represents two prospective deals initiated under the term sheet prior to the expiration date.

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

(4) Commitment terms have expired for these funds, however, outstanding equity to fund are tied to existing deals where the capital will be required. There will be no new deals to fund. Commitment expiration is updated to end of investment terms.

(5) Commitment terms have expired for these funds, however, outstanding equity to fund are tied to existing deals where the capital will be required. There will be no new deals to fund. Commitment expiration is updated to end of investment term. End of investment term is defined as the 10th anniversary of the initial closing.

(6) 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.

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, 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.

Note 16—Subsequent Events

In preparing these financial statements, Management has evaluated events and transactions for potential recognition or disclosure subsequent to March 31, 2025, through May 7, 2025, the date the financial statements were issued.

The following property-related transactions occurred subsequent to March 31, 2025 (in millions):

Real Estate Properties and Joint Ventures

Sales

Property Name	Sales Date	Ownership Percentage	Sector	Location	Net Sales Price(1)	Realized Loss on Sale(2)
Creekside Alta Loma	04/1/2025	100.0%	Multi-family	Cucamonga, CA	$ 89.4	$ (2.2)
Ellipse at Ballston	04/1/2025	100.0%	Office	Arlington, VA	19.5	(91.6)
99 High Street	04/23/2025	100.0%	Office	Boston, MA	220.2	(224.9)
88 Kearny	04/23/2025	100.0%	Office	San Francisco, CA	69.3	(53.6)

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

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

Financing

Debt payoff

Property Name	Transaction Date	Interest Rate	Sector	Maturity Date	Principal Amount
99 High Street(1)	04/23/2025	7.90%	Office	03/01/2030	$ 277.0
Holly Street Village	05/1/2025	3.65%	Multi-family	05/01/2025	81.0
The Henley at Kingstowne	05/1/2025	3.60%	Multi-family	05/01/2025	64.3

(1) The lender agreed to forgive $50.0 million of the original principal balance outstanding and the remaining $227.0 million was assumed by the buyer at the time of purchase.

(Dollar values shown in millions)

REAL ESTATE PROPERTIES

Location/Sector	March 31, 2025 Fair Value	March 31, 2025 % of Net Assets	December 31, 2024 Fair Value	December 31, 2024 % of Net Assets
Alabama				
Retail	27.2	0.1 %	27.0	0.1 %
	$ 27.2	**0.1 %**	**$ 27.0**	**0.1 %**
Arizona				
Industrial	69.6	0.3 %	69.7	0.3 %
	$ 69.6	**0.3 %**	**$ 69.7**	**0.3 %**
California				
Industrial	3,088.5	13.7 %	3,177.9	14.1 %
Apartment	1,182.6	5.2 %	1,173.3	5.2 %
Retail	297.0	1.3 %	292.3	1.3 %
Office	171.8	0.8 %	178.2	0.8 %
	$ 4,739.9	**21.0 %**	**$ 4,821.7**	**21.4 %**
Colorado				
Industrial	43.2	0.2 %	42.8	0.2 %
Office	40.3	0.2 %	40.3	0.2 %
	$ 83.5	**0.4 %**	**$ 83.1**	**0.4 %**
Connecticut				
Office	23.8	0.1 %	24.2	0.1 %
	$ 23.8	**0.1 %**	**$ 24.2**	**0.1 %**
Florida				
Apartment	940.8	4.2 %	928.4	4.1 %
Industrial	725.7	3.2 %	723.5	3.2 %
Retail	70.5	0.3 %	69.8	0.3 %
	$ 1,737.0	**7.7 %**	**$ 1,721.7**	**7.7 %**
Georgia				
Apartment	369.5	1.6 %	369.4	1.7 %
Industrial	253.7	1.1 %	250.0	1.1 %
Retail	132.8	0.6 %	132.9	0.6 %
	$ 756.0	**3.3 %**	**$ 752.3**	**3.4 %**
Illinois				
Industrial	269.3	1.2 %	226.9	1.0 %
Retail	152.4	0.7 %	154.1	0.7 %
Apartment	117.3	0.5 %	116.2	0.5 %
	$ 539.0	**2.4 %**	**$ 497.2**	**2.2 %**
Indiana				
Industrial	96.0	0.4 %	95.8	0.4 %
	$ 96.0	**0.4 %**	**$ 95.8**	**0.4 %**
Maryland				
Industrial	82.3	0.4 %	80.0	0.4 %
Apartment	73.4	0.3 %	73.1	0.3 %
Retail	62.9	0.3 %	62.6	0.3 %

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

REAL ESTATE PROPERTIES

	March 31, 2025		December 31, 2024	
Location/Sector	**Fair Value**	**% of Net Assets**	**Fair Value**	**% of Net Assets**
	$ 218.6	**1.0 %**	**$ 215.7**	**1.0 %**
Massachusetts				
Office	374.4	1.7 %	375.8	1.7 %
Industrial	128.2	0.6 %	132.3	0.6 %
Retail	112.0	0.5 %	110.0	0.5 %
Apartment	53.0	0.2 %	53.2	0.2 %
	$ 667.6	**3.0 %**	**$ 671.3**	**3.0 %**
Minnesota				
Industrial	133.7	0.6 %	134.7	0.6 %
Apartment	57.0	0.2 %	57.5	0.3 %
	$ 190.7	**0.8 %**	**$ 192.2**	**0.9 %**
Nevada				
Industrial	91.0	0.4 %	—	— %
	91.0	**0.4 %**	**—**	**— %**
New Jersey				
Industrial	377.8	1.7 %	364.7	1.6 %
Retail	81.5	0.3 %	82.9	0.4 %
	$ 459.3	**2.0 %**	**$ 447.6**	**2.0 %**
New York				
Apartment	260.1	1.1 %	260.2	1.2 %
Office	227.3	1.0 %	249.3	1.1 %
	$ 487.4	**2.1 %**	**$ 509.5**	**2.3 %**
North Carolina				
Retail	93.6	0.4 %	93.4	0.4 %
Apartment	78.9	0.4 %	79.9	0.4 %
	$ 172.5	**0.8 %**	**$ 173.3**	**0.8 %**
Oregon				
Office	61.9	0.3 %	66.1	0.3 %
Apartment	28.0	0.1 %	27.3	0.1 %
	$ 89.9	**0.4 %**	**$ 93.4**	**0.4 %**
Pennsylvania				
Retail	63.5	0.3 %	63.2	0.3 %
	$ 63.5	**0.3 %**	**$ 63.2**	**0.3 %**
South Carolina				
Apartment	87.5	0.4 %	84.6	0.4 %
	$ 87.5	**0.4 %**	**$ 84.6**	**0.4 %**
Tennessee				
Retail	83.8	0.4 %	84.5	0.4 %
Industrial	73.9	0.3 %	70.7	0.3 %
Apartment	38.8	0.2 %	40.3	0.2 %
	$ 196.5	**0.9 %**	**$ 195.5**	**0.9 %**
Texas				
Industrial	1,066.6	4.7 %	1,052.3	4.7 %

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

REAL ESTATE PROPERTIES

	March 31, 2025		December 31, 2024	
Location/Sector	Fair Value	% of Net Assets	Fair Value	% of Net Assets
Apartment	558.2	2.5 %	608.8	2.7 %
Office	554.5	2.5 %	520.0	2.3 %
Hotel	93.5	0.4 %	92.7	0.4 %
	$ 2,272.8	**10.1 %**	**$ 2,273.8**	**10.1 %**
Utah				
Office	41.8	0.1 %	43.7	0.2 %
	$ 41.8	**0.1 %**	**$ 43.7**	**0.2 %**
Virginia				
Apartment	392.1	1.7 %	387.5	1.7 %
Retail	130.1	0.6 %	129.1	0.6 %
Office	96.4	0.4 %	97.5	0.4 %
	$ 618.6	**2.7 %**	**$ 614.1**	**2.7 %**
Washington				
Industrial	583.4	2.6 %	569.5	2.5 %
Apartment	270.8	1.2 %	266.4	1.2 %
	$ 854.2	**3.8 %**	**$ 835.9**	**3.7 %**
Washington D.C.				
Office	660.5	2.9 %	800.5	3.6 %
Apartment	301.9	1.4 %	300.0	1.3 %
	$ 962.4	**4.3 %**	**$ 1,100.5**	**4.9 %**
TOTAL REAL ESTATE PROPERTIES				
(Cost: $13,118.1 and $13,290.0)	**$ 15,546.3**	**68.8 %**	**$ 15,607.0**	**69.4 %**

REAL ESTATE JOINT VENTURES

	March 31, 2025		December 31, 2024	
Location/Sector	Fair Value	% of Net Assets	Fair Value	% of Net Assets
Arizona				
Apartments	33.7	0.1 %	—	— %
Land	—	— %	27.5	0.1 %
	$ 33.7	**0.1 %**	**$ 27.5**	**0.1 %**
California				
Office	543.7	2.4 %	500.1	2.2 %
Land	70.7	0.3 %	68.8	0.3 %
Retail	38.1	0.2 %	39.7	0.2 %
	$ 652.5	**2.9 %**	**$ 608.6**	**2.7 %**
Florida				
Retail	404.9	1.8 %	393.3	1.8 %
	$ 404.9	**1.8 %**	**$ 393.3**	**1.8 %**
Georgia				
Apartments	17.8	0.1 %	—	— %
Land	—	— %	18.7	0.1 %
	$ 17.8	**0.1 %**	**$ 18.7**	**0.1 %**
Maryland				
Office	36.7	0.2 %	—	— %

(Dollar values shown in millions)

REAL ESTATE JOINT VENTURES

Location/Sector	March 31, 2025 Fair Value	March 31, 2025 % of Net Assets	December 31, 2024 Fair Value	December 31, 2024 % of Net Assets
Retail	16.8	0.1 %	17.0	0.1 %
Land	—	— %	34.0	0.1 %
	$ 53.5	0.3 %	$ 51.0	0.2 %
Massachusetts				
Office	161.2	0.7 %	159.3	0.7 %
	$ 161.2	0.7 %	$ 159.3	0.7 %
Nevada				
Retail	405.8	1.8 %	380.8	1.7 %
	$ 405.8	1.8 %	$ 380.8	1.7 %
New York				
Industrial	62.9	0.3 %	63.1	0.3 %
Apartments	41.7	0.2 %	40.2	0.2 %
Retail	27.8	0.1 %	28.6	0.1 %
Office	17.3	0.1 %	16.6	0.1 %
	$ 149.7	0.7 %	$ 148.5	0.7 %
North Carolina				
Apartment	157.3	0.7 %	155.8	0.7 %
Retail	70.7	0.3 %	70.0	0.3 %
Office	27.8	0.1 %	30.9	0.1 %
Land	23.5	0.1 %	20.4	0.1 %
	$ 279.3	1.2 %	$ 277.1	1.2 %
South Carolina				
Apartment	89.8	0.4 %	69.3	0.3 %
Land	—	— %	18.9	0.1 %
	$ 89.8	0.4 %	$ 88.2	0.4 %
Tennessee				
Retail	178.8	0.8 %	177.9	0.8 %
	$ 178.8	0.8 %	$ 177.9	0.8 %
Texas				
Office	300.9	1.3 %	296.9	1.3 %
Industrial	51.5	0.2 %	50.1	0.2 %
Other[1]	—	— %	0.7	— %
	$ 352.4	1.5 %	$ 347.7	1.5 %
Various[2]				
Storage	1,194.8	5.3 %	1,197.3	5.3 %
Apartment	734.8	3.3 %	1,014.7	4.5 %
Office	429.5	1.9 %	427.0	1.9 %
	$ 2,359.1	10.5 %	$ 2,639.0	11.7 %
Foreign[3]				
Land	96.0	0.4 %	63.8	0.3 %
	$ 96.0	0.4 %	$ 63.8	0.3 %
TOTAL REAL ESTATE JOINT VENTURES (Cost: $5,328.6 and $5,556.8)	$ 5,234.5	23.2 %	$ 5,381.4	23.9 %

(1) Represents residual equity value of the joint venture investment after property disposition.
(2) Properties within these investments are located throughout the United States.
(3) Property is located outside of the United States.

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

MARKETABLE SECURITIES

	March 31, 2025			December 31, 2024		
		Fair Value	% of Net Assets		Fair Value	% of Net Assets
U.S. treasury securities		753.1	3.3 %		510.4	2.3 %
U.S. government agency notes		404.8	1.8 %		701.4	3.1 %
TOTAL MARKETABLE SECURITIES						
(Cost: $1,157.9 and $1,211.7)	**$**	**1,157.9**	**5.1 %**	**$**	**1,211.8**	**5.4 %**
TOTAL REAL ESTATE FUNDS						
(Cost: $894.3 and $798.0)	**$**	**832.9**	**3.7 %**	**$**	**740.3**	**3.3 %**
TOTAL REAL ESTATE OPERATING BUSINESS						
(Cost: $618.4 and $491.2)	**$**	**1,058.8**	**4.7 %**	**$**	**931.8**	**4.1 %**
TOTAL LOANS RECEIVABLE						
(Cost: $1,183.3 and $1,181.6)	**$**	**782.5**	**3.5 %**	**$**	**780.0**	**3.5 %**
TOTAL LOANS RECEIVABLE WITH RELATED PARTIES						
(Cost: $70.1 and $97.8)	**$**	**70.1**	**0.3 %**	**$**	**97.8**	**0.4 %**
TOTAL INVESTMENTS						
(Cost: $22,370.7 and $22,627.1)	**$**	**24,683.0**	**109.3 %**	**$**	**24,750.1**	**110.0 %**

ITEM 2. 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, the audited Consolidated Financial Statements and accompanying notes contained in the Account's Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on March 6, 2025 (the "Form 10-K"), and with consideration to the sub-section entitled "Forward-Looking Statements," which begins below, the section entitled "Item 1A. Risk Factors" of the Account's 2024 Form 10-K and the section entitled "Item 1.A Risk Factors" of this Quarterly Report on Form 10-Q and the Account's previous Quarterly Reports on Form 10-Q, as such risk factors may be updated in subsequent reports. The past performance of the Account is not indicative of future results.

Forward-looking Statements

Some statements in this Form 10-Q 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, employment rates, the sectors and markets in which the Account invests and operates, and the transactions described in this Form 10-Q. While management believes the assumptions underlying any of 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, the risks associated with the following:

- 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, that 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 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 (for example, the wars in Ukraine and Gaza), 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;
- Continued liquidity risks within the Account's portfolio. Additional detail regarding the recent triggering of the Account's Liquidity Guarantee is included below in the sub-section entitled "Liquidity and Capital Resources."

More detailed discussions of certain of these risk factors are contained in the section of the Form 10-K entitled "Item 1A. Risk Factors" and "Part II, Item 1A, Risk Factors" in this Report and also in the section below entitled "Quantitative and Qualitative Disclosures About Market Risk." These risks 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 are preliminary for the period ended March 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.

ABOUT THE TIAA REAL ESTATE ACCOUNT

The Account was established, under the laws of New York, in February 1995 as a separate account of TIAA and interests in the Account were first offered to eligible 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.

Investment Objective and Strategy

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.

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 joint ventures;
- 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 industrial, multi-family, office, and retail, as well as alternative real estate sectors (defined as real estate outside of the four primary sectors noted above). The Account targets holding between 65% and 85% of the Account's net assets in such direct ownership interests.

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. Management intends that the Account will not hold more than 10% of net assets in such securities on a long-term basis. As of March 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.TIAA believes awareness, and, as appropriate, implementation of ESG criteria in commercial real estate holdings is beneficial to total long-term returns for the Account 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.

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 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 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.

Foreign Investments. The Account may also make foreign real estate, foreign real estate-related investments and foreign liquid, fixed-income investments. 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 March 31, 2025, the fair value of the Account's foreign real estate investments was $96.0 million, or 0.4% of net assets.

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.

FIRST QUARTER 2025 U.S. ECONOMIC AND COMMERCIAL REAL ESTATE OVERVIEW

The Account invests primarily in high-quality, core real estate in order to meet its investment objective of obtaining favorable long-term returns through rental income and the appreciation of its real estate holdings.

Economic Overview and Outlook

	Actuals		Forecast	
Key Macro Economic Indicators*	**2024**	**1Q 2025**	**2025**	**2026**
Economy(1)				
Gross Domestic Product ("GDP")	2.5%	0.6%	0.6%	1.9%
Employment Growth (2)	168	152	51	—
Unemployment Rate	4.1%	4.2%	4.4%	4.9%
Interest Rates(3)				
10 Year Treasury	4.6%	4.2%	4.1%	4.3%

Sources: Bureau of Economic Analysis, Bureau of Labor Statistics, Federal Reserve and 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 annual values represent a twelve-month average.

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

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

Global growth forecasts weakened at the start of 2025, as recent shifts in global trade policy have introduced an additional layer of uncertainty into the outlook. Economic activity remained positive in major economies in the first quarter of 2025, but slowing growth in the U.S. and heightened barriers to trade between the U.S and the rest of the world have sapped momentum in the global economy.

In the U.S., the Trump administration introduced a wide range of policy changes during the first quarter, including cutbacks in government spending, tighter controls on immigration, and a series of escalating tariff measures on goods imported from the rest of the world. The rapid pace of policy changes has rattled both consumers and businesses in the economy, and measures of policy uncertainty and market volatility began to surge at the end of the first quarter. Economic activity slowed noticeably as a result, and U.S. GDP grew at an estimated annualized pace of 0.6% in the first quarter of 2025 according to Moody's Analytics. This is markedly slower than the 2.5% pace in the fourth quarter of 2024 and the slowest pace of quarterly growth since mid-2022. Job growth also slowed in the first quarter, though it remained generally healthy with 152,000 jobs added per month. Current forecasts call for a further slowing of economic and employment growth in 2025, though expectations of future tax cuts have boosted GDP forecasts for 2026.

The sudden change in tariff policy has also raised concerns about a resurgence in inflation in upcoming quarters. Inflation as measured by the Consumer Price Index resumed its downward trend at the start of the year, finishing the first quarter of 2025 at a four year low of 2.4% year-over-year. Core inflation, which excludes volatile food and energy prices, also declined throughout the first quarter and fell below 3% year-over year for the first time since April 2021. However, prices are expected to rise as importers begin to pass higher costs from tariffs on to consumers.

The Federal Reserve has responded to the threat of a resurgence in inflation by pausing its rate-cutting cycle that began in September 2024. After cutting rates three times in the second half of 2024, the central bank held the federal funds rate constant throughout the first quarter. Federal Reserve officials have signaled that they will continue to be cautious before cutting rates further, as they contend with the combination of slowing economic activity and rising prices. Long-term rates stayed elevated at the start of the year, finishing the first quarter at 4.23%.

The shift in U.S. trade policy has had ripple effects throughout the rest of the world, as many other large economies rely heavily on exports to the U.S. to drive economic activity. Other developed Western economies like Canada and Germany already experienced a challenging growth environment and now face the prospect of reduced trade with U.S. consumers and businesses. The European Central Bank has responded to these risks by lowering its target interest rate throughout the first quarter of 2025, continuing the cycle that began in the middle of last year. Despite easing monetary policy, growth in the Eurozone is expected to remain subdued in 2025 after flirting with recession in 2023 and 2024. In Asia, China's economy grew 5.4% year-over-year in the first quarter of 2024, outpacing expectations and matching the growth experienced at the end of 2024. Much of the outperformance in China was driven by a surge in exports to the U.S. in advance of new tariffs, however, and growth is expected to slow throughout 2025. Policymakers in China have signaled that additional monetary and fiscal stimulus is forthcoming to blunt the effects of rising U.S. tariffs on the Chinese economy. However, the U.S. is the number one export destination for Chinese goods, and deterioration in trade relations between the two economies will likely weigh on growth in 2025.

Real Estate Market Conditions and Outlook

Against this economic backdrop, commercial real estate transaction activity slowed at the start of 2025 after a surge in sales at the end of 2024. According to preliminary data from Real Capital Analytics, sales of commercial properties in the U.S. totaled $87.7 billion in the first quarter, down from $129.6 billion in the fourth quarter of 2024 but 5.4% higher than sales volume in first quarter of 2023. Lending standards for commercial real estate loans have stabilized after tightening in 2023 and early-2024. This has helped drive some of the year-over-year improvement in sales volume, particularly in target areas like industrial, necessity retail and selective alternative property types. Real estate values also stabilized at the start of the year, rising 0.1% from the end of 2024 according to Green Street's Commercial Property Price Index.

The Account returned 0.98% in the first quarter of 2025 and -0.55% for the last twelve months. The Account had slight appreciation in property values in the first quarter of 2025 and property fundamentals remain strong. Future transaction activity will be consistent with the Account's multi-year strategy of reducing exposure to segments characterized by high capital expenditures and anticipated underperformance, such as traditional office and regional malls, and increasing allocations to lower capex and anticipated outperforming sectors like industrial, housing, necessity retail and alternatives. The Account will recycle capital into sectors that are anticipated to outperform while addressing areas of allocation divergence with benchmark.

Data for the Account's top five markets in terms of market value as of March 31, 2025 are provided below. The five markets presented below represent 40.9% of the Account's total real estate portfolio. Across all markets, the Account's properties are 89.6% leased.

Top 5 Metro Areas by Fair Market 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*
Riverside-San Bernardino-Ontario, CA	91.4%	7	9.6%	8.1%
Washington-Arlington-Alexandria, DC-VA-MD-WV	88.6%	19	9.0%	7.6%
Los Angeles-Long Beach-Anaheim, CA	85.2%	20	8.6%	7.3%
Dallas-Fort Worth-Arlington, TX	94.1%	11	7.7%	6.4%
Atlanta-Sandy Springs-Roswell, GA	94.2%	8	6.0%	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 traditional office sector continues to contend with the combination of structural shifts caused by work-from-home trends and cyclical headwinds stemming from the increased cost of capital caused by higher interest rates and an uncertain near-term macroeconomic outlook. Though several bellwether firms have called workers back to the office full time, most firms continue to favor hybrid work schedules for now. Supply growth continued to weaken last quarter from already low levels at the end of 2024, but office vacancies remain elevated because of muted demand. Higher-quality office buildings in prime locations have seen continued interest from tenants as the flight towards quality for tenants remains a trend. In addition, alternatives in the office sector, such as medical outpatient buildings, face less of a threat from work-from-home shifts and benefit from significant demographic tailwinds.

The office vacancy rate for the U.S. markets held steady at 13.9% in the first quarter of 2025, as reported by CoStar. Leasing activity declined to 83.5% in the first quarter of 2025, representing a 1.2% decrease from the fourth quarter of 2024. This drop reflects continued issues in the office sector, including economic uncertainty, reduced construction activity and interest rate fluctuations. The vacancy rate within the Account's office portfolio increased from 15.3% in the fourth quarter of 2024 to 16.5% in the first quarter of 2025, primarily driven by lease expirations. Decreased vacancy in Washington, Dallas and Houston has primarily driven increased leasing activity. Increases in San Diego and Boston are due to stabilization challenges as re-leasing vacated space is challenging for those markets.

			Account Vacancy		Market Vacancy*	
Top 5 Office Metropolitan Areas	**Total Sector by Metro Area ($M)**	**% of Total Investments**	**Q1 2025**	**Q4 2024**	**Q1 2025**	**Q4 2024**
All Office			**16.5 %**	**15.3 %**	**13.9 %**	**13.9 %**
Washington-Arlington-Alexandria, DC-VA-MD-WV	$ 793.6	3.2 %	15.6 %	18.5 %	17.1 %	17.1 %
San Diego-Carlsbad, CA	538.1	2.2 %	2.0 %	1.5 %	12.6 %	11.7 %
Boston-Cambridge-Newton, MA-NH	535.6	2.2 %	15.5 %	12.3 %	14.0 %	13.7 %
Dallas-Fort Worth-Arlington, TX	522.5	2.1 %	8.7 %	10.8 %	17.8 %	18.0 %
Houston-The Woodlands-Sugar Land, TX	300.9	1.2 %	5.0 %	7.4 %	19.7 %	19.8 %

*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 began to stabilize at the start of 2025, as the pace of supply growth continued to slow down after unprecedented growth in 2023 and early-2024. Demand for industrial space remained muted during the first quarter as the sector continued to contend with macroeconomic headwinds, but vacancy rates in the sector increased only modestly due to the dwindling pace of supply growth. Data on construction starts suggests that supply growth will continue to slow further throughout 2025, and vacancy should remain around historical norms throughout the years. Over the medium and long term, industrial real estate still benefits from secular tailwinds from e-commerce which should propel demand in different phases of the cycle. However, changes in trade policy are likely to disrupt global supply, which will pressure industrial demand in some markets and open opportunities in others.

The national industrial vacancy rate was 6.9% in the first quarter of 2025, compared to 6.8% in the previous quarter, as reported by CoStar. The average vacancy rate of the industrial properties held by the Account increased from 8.4% in the fourth quarter of 2024 to 8.5% in the first quarter of 2025, due to minimal lease expirations. The decrease in vacancy in the Los Angeles metro area is attributed to increased leasing activity. In contrast, the Seattle and Miami metro areas experienced rising vacancy rates due to lease expirations.

Top 5 Industrial Metropolitan Areas	Total Sector by Metro Area ($M)	% of Total Investments	Account Vacancy		Market Vacancy*	
			Q1 2025	Q4 2024	Q1 2025	Q4 2024
All Industrial			**8.5 %**	**8.4 %**	**6.9 %**	**6.8 %**
Riverside-San Bernardino-Ontario, CA	$ 1,909.6	7.7 %	8.7 %	8.7 %	7.1 %	7.4 %
Dallas-Fort Worth-Arlington, TX	709.7	2.9 %	1.9 %	1.9 %	9.1 %	9.6 %
Los Angeles-Long Beach-Anaheim, CA	594.5	2.4 %	15.6 %	18.0 %	5.8 %	6.0 %
Seattle-Tacoma-Bellevue, WA	583.4	2.4 %	13.3 %	12.1 %	7.6 %	7.5 %
Miami-Fort Lauderdale-West Palm Beach, FL	552.7	2.2 %	3.5 %	1.5 %	5.6 %	5.3 %

*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.

Multi-Family

The multifamily sector continued to experience strong demand in the first quarter of 2025, helping absorb the record level of supply growth that caused vacancy rates to increase in the first half of 2024. US apartment demand has now outpaced supply since the second quarter of 2024. Elevated home prices and mortgage rates have pressured home affordability throughout 2024, and the cost premium for owning vs renting has never been higher. This has supported demand in the apartment rental market as families are increasingly looking towards multifamily options. The multifamily sector is experiencing a significant decrease in construction starts, which will ease supply pressure in the coming quarters and continue to support the sector.

The national apartment vacancy rate decreased to 4.8% in the first quarter of 2025 compared to 5.2% in the previous quarter, as reported by Real Page. The vacancy rate of the Account’s apartment properties decreased from 5.5% in the fourth quarter of 2024 to 5.1% in the first quarter of 2025. This decline is primarily attributable to property dispositions during the period.

Top 5 Apartment Metropolitan Areas	Total Sector by Metro Area ($M)	% of Total Investments	Account Vacancy		Market Vacancy*	
			Q1 2025	Q4 2024	Q1 2025	Q4 2024
All Apartment			**5.1 %**	**5.5 %**	**4.8 %**	**5.2 %**
Washington-Arlington-Alexandria, DC-VA-MD-WV	$ 767.4	3.1 %	4.5 %	4.8 %	4.0 %	4.2 %
Los Angeles-Long Beach-Anaheim, CA	709.6	2.9 %	3.9 %	4.7 %	4.2 %	4.4 %
Miami-Fort Lauderdale-West Palm Beach, FL	488.7	2.0 %	3.2 %	3.7 %	4.4 %	5.0 %
Atlanta-Sandy Springs-Roswell, GA	369.5	1.5 %	5.2 %	4.7 %	6.3 %	7.2 %
Charlotte-Concord-Gastonia, NC-SC	337.7	1.4 %	5.5 %	4.9 %	6.0 %	6.4 %

*Source: Real Page 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.

Retail

Fundamentals in the retail sector remained healthy at the start of the year, as a lack of new supply and solid demand have kept occupancy rates high. Vacancy rates for open-air retail increased slightly but remained near historic lows in the 1st quarter, and vacancy in the mall sector continued to improve from recent highs. Class A malls remain primed for outperformance and will continue to attract desirable tenants and a larger share of retail sales. Retailers across several industries are likely to feel pressured by recent tariff hikes, but tenants in necessity-based retail should prove to be resilient as the U.S. economy slows in the near term. Over the medium and long term, well-located mixed used opportunities represent attractive targets for investment, particularly in dense, high-income population nodes.

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 is managed to minimize significant exposure to any single retailer. The national vacancy rate for retail rose to 4.2% in the first quarter of 2025, up from 4.1% in the prior quarter. The average vacancy rate of the retail properties held by the Account decreased from 7.4% to 7.3% over the same period. The modest increase in vacancy within the lifestyle and mall segment was primarily driven by retailers downsizing their physical store space, particularly in traditional mall settings. In contrast, the neighborhood, community and strip center sector experienced a decline in vacancy, supported by a significant lease commencement during the quarter, including a Publix supermarket in the Miami metro area.

			Account Vacancy		Market Vacancy*	
	Total Exposure ($M)	% of Total Investments	Q1 2025	Q4 2024	Q1 2025	Q4 2024
All Retail			**7.3 %**	**7.4 %**	**4.2 %**	**4.1 %**
Lifestyle & Mall	$ 1,173.8	4.8 %	4.5 %	4.2 %	8.6 %	8.7 %
Neighborhood, Community & Strip	937.1	3.8 %	8.9 %	9.6 %	5.8 %	5.6 %
Power Center**	322.4	1.3 %	16.4 %	16.4 %	4.4 %	4.2 %

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

Driven by a resurgence in business travel and favorable seasonal demand, the hotel sector maintained strong occupancy levels in the first quarter of 2025, despite inflation and rising costs of travel. Occupancy is expected to remain steady throughout the remainder of the year, supported by stabilized demand across the sector.

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 in the Dallas metro area 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 March 31, 2025, occupancy of the property increased to 64.0%, as compared to 56.8% in the previous quarter. ADR and RevPAR were $164.45 and $181.34, respectively, for the first quarter of 2025, as compared to $158.83 and $167.60, respectively, in the prior quarter.

INVESTMENTS

As of March 31, 2025, the Account had total net assets of $22.6 billion, a 0.4% increase from December 31, 2024.

As of March 31, 2025, the Account held 84.2% of its total investments in real estate and real estate joint ventures. The Account also held a real estate operating business representing 4.3% of total investments, investments in loans receivable, including those with related parties, representing 3.4% of total investments, real estate funds representing 3.4% of total investments, U.S treasury securities representing 3.1% of total investments, and U.S. government agency notes representing 1.6% of total investments.

The outstanding principal on loans payable on the Account’s wholly-owned real estate portfolio as of March 31, 2025 was $1.1 billion. The Account’s proportionate share of outstanding principal on loans payable within its joint venture investments was $2.7 billion, which is netted against the underlying properties when determining the joint venture investment’s fair value presented on the Consolidated Schedules of Investments. As of March 31, 2025, the total outstanding principal on the Account’s portfolio was $5.0 billion, inclusive of loans payable within the joint venture investments, $347.4 million in loans collateralized by a loan receivable, and $900.0 million in senior notes payable. This amount represented a loan-to-value ratio of 18.0%.

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 table lists the Account's ten largest investments as of March 31, 2025. For information regarding the Account's diversification of real estate assets by region and property type, see *Note 3—Concentrations of Risk.*

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	$ 1,002.4	$ 392.0	$ 610.4	4.3%	3.7%
Ontario Industrial Portfolio	100%	Ontario	CA	Industrial	981.5	—	981.5	4.2%	3.6%
Fashion Show	50%	Las Vegas	NV	Retail	815.4	414.2	401.2	3.5%	3.0%
Storage Portfolio II	90%	Various	U.S.A	Storage	583.0	164.7	418.3	2.5%	2.1%
The Florida Mall	50%	Orlando	FL	Retail	561.2	298.9	262.3	2.4%	2.1%
Lincoln Centre	100%	Dallas	TX	Office	487.2	—	487.2	2.1%	1.8%
Dallas Industrial Portfolio	100%	Dallas	TX	Industrial	483.8	—	483.8	2.1%	1.8%
1001 Pennsylvania Avenue	100%	Washington	DC	Office	468.1	—	468.1	2.0%	1.7%
Seavest MOB	98%	Various	U.S.A	Office	390.4	153.6	236.8	1.7%	1.4%
Great West Industrial Portfolio	100%	Rancho Cucamonga	CA	Industrial	389.0	—	389.0	1.6%	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").

Results of Operations

Three months ended March 31, 2025 compared to three months ended March 31, 2024

Net Investment Income

The following table shows the results of operations for the three months ended March 31, 2025 and 2024 and the dollar and percentage changes for those periods (dollars in millions).

	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024	Change $	Change %
Real estate income, net:				
Rental income	$ 321.8	$ 350.1	$ (28.3)	(8.1)%
Real estate property level expenses:				
Operating expenses	82.9	90.5	(7.6)	(8.4)%
Real estate taxes	45.9	51.1	(5.2)	(10.2)%
Interest expense	20.1	22.4	(2.3)	(10.3)%
Total real estate property level expenses	148.9	164.0	(15.1)	(9.2)%
Real estate income, net	172.9	186.1	(13.2)	(7.1)%
Income from real estate joint ventures	51.5	42.5	9.0	21.2 %
Income from real estate funds	12.2	8.4	3.8	45.2 %
Interest income	36.4	30.9	5.5	17.8 %
TOTAL INVESTMENT INCOME	273.0	267.9	5.1	1.9 %
Expenses:				
Investment management charges	18.6	20.6	(2.0)	(9.7)%
Administrative charges	15.4	20.2	(4.8)	(23.8)%
Distribution charges	3.1	3.7	(0.6)	(16.2)%
Liquidity guarantee charges	15.6	16.2	(0.6)	(3.7)%
Interest expense	9.6	17.0	(7.4)	(43.5)%
TOTAL EXPENSES	62.3	77.7	(15.4)	(19.8)%
INVESTMENT INCOME, NET	$ 210.7	$ 190.2	$ 20.5	10.8 %

The table below illustrates and compares rental income, operating expenses and real estate taxes for properties held by the Account for the three months ended March 31, 2025 and 2024, "same property", as compared to the comparative increases or decreases associated with the acquisition and disposition of properties made in either period.

	Rental Income				Operating Expenses				Real Estate Taxes			
			Change				Change				Change	
	2025	2024	$	%	2025	2024	$	%	2025	2024	$	%
Same Property	$ 302.4	$ 299.2	$ 3.2	1.1 %	$ 77.1	$ 76.3	$ 0.8	1.0 %	$ 43.8	$ 41.9	$ 1.9	4.5 %
Properties Acquired	7.2	—	7.2	N/M	2.6	—	2.6	N/M	0.6	—	0.6	N/M
Properties Sold	12.2	50.9	(38.7)	(76.0)%	3.2	14.2	(11.0)	(77.5)%	1.5	9.2	(7.7)	(83.7)%
Impact of Properties Acquired/Sold	19.4	50.9	(31.5)	(61.9)%	5.8	14.2	(8.4)	(59.2)%	2.1	9.2	(7.1)	(77.2)%
Total Property Portfolio	$ 321.8	$ 350.1	$ (28.3)	(8.1)%	$ 82.9	$ 90.5	$ (7.6)	(8.4)%	$ 45.9	$ 51.1	$ (5.2)	(10.2)%

N/M—Not meaningful

Rental Income:

Rental income decreased by $28.3 million, or 8.1%, when compared to the first quarter of 2024, primarily due to property dispositions in 2024, as indicated in the table above, offset by rent escalations and a decline in rent concessions during the current period.

Operating Expenses:

Operating expenses decreased $7.6 million, or 8.4%, when compared to the first quarter of 2024 primarily due to property dispositions, as indicated in the table above, offset by an increase in repair and maintenance, utility and other service related costs in the industrial and retail sectors.

Real Estate Taxes:

Real estate taxes decreased $5.2 million, or 10.2%, when compared to the same quarter in 2024, driven by property dispositions as indicated in the table above, offset by an increase in real estate taxes due to rising property values in the industrial sector.

Interest Expense:

Interest expense decreased $2.3 million, or 10.3%, primarily due to lower average outstanding principal balance on loans payable, as compared to the same quarter in 2024.

Income from Real Estate Joint Ventures:

Income from real estate joint ventures increased $9.0 million, or 21.2%, when compared to the same quarter in 2024, as a result of higher distributed income from a retail property located in Orlando, FL, a multi-family portfolio located in various locations and an office portfolio located in San Diego, CA. Higher distributed income is the result of lower expenses paid by the Account's joint ventures.

Income from Real Estate Funds:

Income from real estate funds increased $3.8 million, or 45.2%, when compared to the same quarter in 2024, primarily as a result of higher dividends received from two of the Account's real estate fund investments. Higher dividends are attributable to lower expenses paid by the Account's real estate funds.

Interest Income:

Interest income increased $5.5 million, or 17.8%, in comparison to the same quarter of 2024, due to an increase in the Account's short term security portfolio and higher yields on interest rates.

Expenses:

Investment management, administrative and distribution expenses charged to the Account by TIAA and its affiliates are changed on an at-cost basis and 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 by $2.0 million when compared to the prior year first quarter due to a reduction in the Account's total investments. Administrative expenses and Distribution charges decreased $4.8 million and $0.6 million when compared to the prior year first quarter due to 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 are charged at a fixed rate based on the Account's net assets. There were no mortality and expense risk expenses charged by TIAA in the comparative periods. Liquidity guarantee expenses were $0.6 million lower than the comparable period of 2024 as a result of lower average net assets.

Interest expense on the Account's unsecured debt decreased $7.4 million when compared to the same quarter of 2024, due to a lower average outstanding principal balance on the Account's credit facility and senior notes payable.

Net Realized and Unrealized Gains and Losses on Investments and Debt

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

	For the Three Months Ended March 31,		Change	
	2025	2024	$	%
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND DEBT				
Net realized (loss) gain on investments:				
Real estate properties	$ (187.4)	$ 64.5	$ (251.9)	(390.5)%
Real estate joint ventures	9.5	(7.8)	17.3	221.8 %
Real estate funds	—	13.0	(13.0)	(100.0)%
Loans receivable	—	(139.0)	139.0	100.0 %
Total realized loss on investments	(177.9)	(69.3)	(108.6)	(156.7)%
Net change in unrealized gain (loss) on:				
Real estate properties	111.2	(645.9)	757.1	117.2 %
Real estate joint ventures	81.1	(186.7)	267.8	143.4 %
Real estate funds	(3.7)	(15.7)	12.0	76.4 %
Real estate operating business	(0.2)	56.0	(56.2)	(100.4)%
Marketable securities	(0.1)	—	(0.1)	N/M
Loans receivable	0.8	43.9	(43.1)	(98.2)%
Loans receivable with related parties	—	0.5	(0.5)	(100.0)
Loans payable	4.3	(8.8)	13.1	148.9 %
Other unsecured debt	(6.5)	9.8	(16.3)	(166.3)%
Net change in unrealized gain (loss) on investments and debt	186.9	(746.9)	933.8	125.0 %
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND DEBT	$ 9.0	$ (816.2)	$ 825.2	101.1 %

N/M—Not meaningful

Real Estate Properties:

Wholly-owned real estate investments experienced net realized and unrealized losses of $76.2 million during the first quarter of 2025, compared to $581.4 million of net realized and unrealized losses during the comparable quarter of 2024. Current period realized losses in the first quarter of 2025 were primarily attributable to the dispositions of a multi-family property in Texas and an office property in Washington, DC. Unrealized gains were largely attributable to multi-family and industrial properties, due to stabilized demand and compressed capitalization rates.

Real Estate Joint Ventures:

Real estate joint ventures experienced net realized and unrealized gains of $90.6 million during the first quarter of 2025, compared to $194.5 million of net realized and unrealized losses during the first quarter of 2024. Unrealized gains for the current quarter were primarily driven by the Account's joint venture investments in the office and retail sectors, reflecting reduced leasing concessions and improved asset specific performances. The realized gain recognized during the quarter resulted from the disposition of five student housing properties located in Texas, North Carolina, Indiana and Florida. In contrast, losses in the previous year first quarter were driven by unfavorable market conditions and reduced tenant demand, plus the sale of a retail property in Florida.

Real Estate Funds:

Real estate funds experienced net realized and unrealized losses of $3.7 million during the first quarter of 2025, compared to $2.7 million of net realized and unrealized losses during the comparable period of 2024. Unrealized losses in the first quarter of 2025 were driven by unfavorable changes in capitalization rates and downward revisions to projected cash flow, resulting in unfavorable valuations for the Account's real estate fund investments.

Real Estate Operating Business:

The Account's real estate operating business experienced unrealized losses of $0.2 million during the first quarter of 2025, compared to $56.0 million of unrealized gains in the first quarter of 2024, which were favorable due to market pricing and expected growth. Unrealized loss in the first quarter of 2025 was the result of a slightly unfavorable valuation during the quarter.

Loans Receivable, including those with related parties:

Loans receivable, including those with related parties, experienced net realized and unrealized gains of $0.8 million during the first quarter of 2025, compared to $94.6 million of net realized and unrealized losses during the comparable quarter of 2024. Current period unrealized gains are mainly attributed to the favorable valuations of four loans during the period. The appraised values of the collateral asset properties were higher than the principal value of the loans, which resulted in the favorable valuation of the loans receivable. The comparable period net losses were attributed to a defaulted loan receivable and a loan paid off by the borrower.

Loans Payable:

Loans payable experienced unrealized gains of $4.3 million in the first quarter of 2025, compared to $8.8 million of unrealized losses during the comparable quarter of 2024. The unrealized gains in the first quarter of 2025 are attributable to the disposition of a property associated with mortgage debt in Washington, DC, tightened credit spreads and increase in market interest rates.

Other Unsecured Debt:

The Account's other unsecured debt experienced unrealized losses of $6.5 million in the first quarter of 2025, compared to $9.8 million of unrealized gains during the comparable quarter of 2024. The current period loss is attributable to unfavorable changes in the risk-free yield curve and changes in market assumptions due to political pressures, whereas the prior period unrealized gain was attributable to advantageous changes in the risk-free yield curve.

Liquidity and Capital Resources

As of March 31, 2025 and December 31, 2024, the Account’s cash and cash equivalents and non-real estate-related marketable securities had a value of $1.2 billion and $1.4 billion, respectively (5.4% and 6.0% of the Account’s net assets at such dates, respectively). 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, as disclosed in the Account's 2024 Form 10-K, 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.

Although the Account experienced mixed net contract owner outflows and inflows during the first quarter of 2025, the TIAA General Account was not required to purchase any liquidity units this period. TIAA's ownership is approximately 3.90% of the outstanding accumulation units of the Account as of March 31, 2025. 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.

Net Investment Income

Net investment income continues to be an additional source of liquidity for the Account. Net investment income was $210.7 million for the three months ended March 31, 2025, as compared to $190.2 million for the comparable period of 2024. The increase in total net investment income is described more fully in the *Results of Operations* section.

Leverage

As of March 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 18.0%. 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 11—Credit Facility.* As of March 31, 2025, the Account had fully repaid its line of credit, resulting in no outstanding balance. The Account exercised its first of three extension options to extend the facility's termination date to September 20, 2025, subject to customary representations, warranties and closing conditions.

As of March 31, 2025, total principal for mortgages on properties held directly by the Account, four collateralized by a loan receivable, and senior notes payable are $2.3 billion. There are eight mortgage obligations secured by real estate investments wholly-owned by the Account, totaling $556.3 million, that are scheduled to mature within the next twelve months. 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.

Statements of Cash Flows

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

	As of March 31,	
	2025	**2024**
Cash flows provided by (used in):		
Operating activities	$ 246.0	$ 197.4
Financing activities	$ (351.4)	$ (171.5)

The following provides information regarding the Account's cash flows from operating and financing activities for the three months ended March 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 three months ended March 31, 2025, as compared to the prior year period, increased by approximately $48.6 million, primarily driven by:

- $276.2 million of proceeds from joint venture distributions and payoff of loan receivable from related parties, compared to first quarter of prior year. This increase was partially offset by $122.7 million in purchases of real estate properties, compared to none in prior year quarter, and $269.6 million in contributions to the Account's operating business, real estate funds, and joint ventures, compared to $83.2 million in contributions made during the same period in 2024.

Financing Activities: The Account's financing cash flows are primarily impacted by contract owner transactions and repayments of debt. For the period ended March 31, 2025, cash used in financing activities increased $179.9 million compared to the comparable period in 2024, primarily driven by:

- Prior period purchase of liquidity units by the TIAA General Account of $242.7 million compared to no liquidity units purchased by the TIAA General Account in the current period and
- An increase in net debt repayments of $77.2 million, partially offset by:
- An improvement in net contract owner inflows of $140.0 million.

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):

	March 31, 2025		December 31, 2024	
	Principal Balance	**% of Total**	**Principal Balance**	**% of Total**
Secured	$ 1,408.9	61.0 %	$ 1,634.3	64.5 %
Unsecured	900.0	39.0 %	900.0	35.5 %
Total	$ 2,308.9	100.0 %	$ 2,534.3	100.0 %
Fixed Rate Debt:				
Secured	$ 957.5	41.5 %	$ 1,182.9	46.7 %
Unsecured	900.0	39.0 %	900.0	35.5 %
Fixed Rate Debt	$ 1,857.5	80.5 %	$ 2,082.9	82.2 %
Floating Rate Debt:				
Secured	$ 451.4	19.5 %	$ 451.4	17.8 %
Floating Rate Debt	$ 451.4	19.5 %	$ 451.4	17.8 %
Total	$ 2,308.9	100.0 %	$ 2,534.3	100.0 %

Recent Transactions

The following describes property and property-related transactions by the Account during the first 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]
101 E Crossroads Parkway	01/07/2025	100.00%	Industrial	Bolingbrook, IL	$ 32.5
Reno Industrial Portfolio	01/16/2025	100.00%	Industrial	Reno, NV	90.1

(1) Represents the purchase price net of closing costs.

Sales

Property Name	Transaction Date	Ownership Percentage	Sector	Location	Net Sales Price[1]	Realized (Loss) Gain on Disposition[2]
The Phoenician	02/04/2025	100.00%	Multi-family	Houston, TX	$ 49.5	$ (10.6)
1401 H Street NW	03/13/2025	100.00%	Office	Washington, DC	124.0	(179.5)
Park on Morton[3]	03/19/2025	97.00%	Multi-family	Bloomington, IN	68.5	10.8
Aspen Heights[3]	03/19/2025	97.00%	Multi-family	Austin, TX	74.9	(6.5)
Cabana Beach San Marcos[3]	03/19/2025	97.00%	Multi-family	San Marcos, TX	49.4	(3.0)
The Theory[3]	03/19/2025	97.00%	Multi-family	Raleigh, NC	81.5	17.1
Cabana Beach Gainesville[3]	03/19/2025	97.00%	Multi-family	Gainesville, FL	62.8	(8.6)

(1) Represents the sales price, less selling expenses.

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

(3) Property was held in THP Student Housing Portfolio.

Financings

Debt Payoff

Property Name	Transaction Date	Interest Rate	Sector	Maturity Date	Principal Amount
Circa Green Lake	03/05/2025	3.71%	Multi-family	03/05/2025	$ 52.0
Union - South Lake Union	03/05/3035	3.66%	Multi-family	03/05/2025	57.0
1401 H. Street NW	03/13/2025	7.00%	Office	02/05/2025	115.0
Park on Morton[1]	03/19/2025	6.10%	Multi-family	06/30/2026	26.9
Cabana Beach San Marcos[1]	03/19/2025	4.43%	Multi-family	11/01/2025	22.8

(1) Property was held in THP Student Housing Portfolio.

Loan Receivable

Payoff

Description	Transaction Date	Interest Rate	Sector	Maturity Date	Principal Amount
Park on Morton - Debt Asset	03/19/2025	6.10%	Multi-family	06/30/2026	$ 27.7

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.

There have been no material changes to the Account's critical accounting policies described in the Account's Annual Report on Form 10-K for the year ended December 31, 2024.

ITEM 3. 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 March 31, 2025, represented 95.3% 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 borrows against a credit facility, 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 procedure, helps manage the real estate and appraisal risks described above.

As of March 31, 2025, 4.7% 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 U.S. treasury securities) 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 of the Account's 2024 Form 10-K. As of March 31, 2025, the Account does not invest in derivative financial instruments, 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, of the Form 10-K for the year ended December 31, 2024, as such risk factors may be updated in Item 1A of this Form 10-Q or in subsequent reports.

ITEM 4. 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 of the effectiveness of the registrant’s disclosure controls and procedures as defined in Rule 13a-15(e) under the Exchange Act as of March 31, 2025. Based upon management’s review, the PEO and PFO concluded that the registrant’s disclosure controls and procedures, as of the end of the period covered by this report, were effective to provide reasonable assurance that the objectives of disclosure controls and procedures are met.

(b) 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.

PART II. OTHER INFORMATION

ITEM 1. 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 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, 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 1A. RISK FACTORS.

Continued liquidity challenges could adversely impact the Account's operations, financial condition, growth and prospects and continue to trigger the Account's Liquidity Guarantee

The Account requires sufficient liquidity to fund ongoing Account-level loan and debt commitments to make payments on its debt obligations as they become due, satisfy contract owner redemption requests, fund purchases and maintenance of portfolio properties, and meet other cash and contractual commitments. Starting in late 2023, the Account experienced a decrease in liquid assets, which was largely due to a spike in contract owner redemption requests (i.e., contract owner withdrawals or benefit payments), influenced by negative trends in the U.S commercial real estate market. These trends were exacerbated by higher interest rates that adversely affected property values. TIAA was required to trigger the Liquidity Guarantee by purchasing liquidity units beginning August 31, 2023 through the second quarter of 2024. The pace of net contract owner outflows has slowed over the period covered by this report and no additional liquidity units were purchased during the first quarter of 2025; however, any reversal or adverse change in the pace or scope of these outflows in future fiscal quarters or periods could have a material adverse effect on the Account's business, financial condition and results of operations.

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, 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.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

Not applicable.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

Not applicable.

ITEM 4. MINE SAFETY DISCLOSURES.

Not applicable.

ITEM 5. 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 6. EXHIBITS

(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[1]
(3)	(A)	Restated Charter of TIAA (as amended)[2]
	(B)	Amended Bylaws of TIAA[3]
(4)	(A)	Forms of RA, GRA, GSRA, SRA, IRA Real Estate Account Endorsements,[4] Keogh Contract,[5] Retirement Choice and Retirement Choice Plus Contracts[5] and Retirement Select and Retirement Select Plus Contracts and Endorsements[6]
	(B)	Forms of Income-Paying Contracts[4]
	(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[12]
	(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 Letter Agreement, dated as of February 10, 2022, between TIAA, on behalf of the Registrant, and Situs AMC Real Estate Valuation Services, LLC.[13]
	(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]

(19) TIAA Enterprise Material Non-Public Information and Insider Trading Policy[33]

(31) Rule 13a - 14(a) Certifications*

(32) Rule 13a - 14(b) and Section 1350 Certifications*

(101) The following financial information from the Quarterly Report on Form 10-Q for the period ended March 31, 2025 (Unaudited), formatted in XBRL (Extensible Business Reporting Language): (i) the Consolidated Statements of Assets and Liabilities as of March 31, 2025 (Unaudited), (ii) the Consolidated Statements of Operations for the three months ended March 31, 2025 and 2024 (Unaudited), (iii) the Consolidated Statements of Changes in Net Assets for the three months ended March 31, 2025 and 2024 (Unaudited), (iv) the Consolidated Statements of Cash Flows for the three months ended March 31, 2025 and 2024 (Unaudited), and (v) the Notes to the Consolidated Financial Statements (Unaudited).**

(104) Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).**

* Filed herewith.

** Furnished electronically herewith.

(1) 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).

(2) 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).

(3) 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).

(4) 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 with the Commission on April 30, 1996 (File No. 33-92990).

(5) Previously filed and incorporated herein by reference to Exhibit 4(A) to the Account's Post-Effective Amendment No. 1 to the Registration Statement on Form S-1, filed with the Commission on May 2, 2005 (File No. 333-121493).

(6) Previously filed and incorporated herein by reference to the Account's Pre-Effective Amendment No. 1 to the Registration Statement on Form S-1, filed with the Commission on April 29, 2004 (File No. 333-113602).

(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 March 312010 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 Account's Annual Report on Form 10-K 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 herein 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 herein 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 herein 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 March 1, 2018 (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 February 16, 2022 (File No. 33-92990).

(14) Previously filed and incorporated herein 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. 333-216849).

(15) Previously filed and incorporated herein 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. 333-216849).

(16) Previously filed and incorporated herein 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. 333-216849).

(17) Previously filed and incorporated herein by reference to Exhibit 4(J)(1) and 4(J)(2) to the Account's Current Report on Form 10-K, filed with the Commission on March 14, 2019 (File No. 33-92990).

(18) Previously filed and incorporated herein by reference to Exhibit 4(K) to the Account's Current Report on Form 10-K, filed with the Commission on March 14, 2019 (File No. 33-92990).

(19) Previously filed and incorporated herein by reference to Exhibit 4(L)(1) and 4(L)(2) to the Account's Current Report on Form 10-K, filed with the Commission on March 12, 2020 (File No. 33-92990).

(20) Previously filed and incorporated herein by reference to Exhibit 4(M) to the Account's Current Report on Form 10-K, filed with the Commission on March 11, 2021 (File No. 33-92990).

(21) Previously filed and incorporated herein by reference to Exhibit 4(N) to the Account's Current Report on Form 10-K, filed with the Commission on March 11, 2021 (File No. 33-92990).

[22] Previously filed and incorporated herein by reference to Exhibit 4(O) to the Account's Current Report on Form 10-K, filed with the Commission on March 11, 2021 (File No. 33-92990).

[23] Previously filed and incorporated herein by reference to Exhibit 4(P) to the Account's Current Report on Form 10-K, filed with the Commission on March 11, 2021 (File No. 33-92990).

[24] Previously filed and incorporated herein by reference to Exhibit 4(Q) to the Account's Current Report on Form 10-K, filed with the Commission on March 11, 2021 (File No. 33-92990).

[25] Previously filed and incorporated herein by reference to Exhibit 4(C)(2) to the Account's Current Report on Form 10-K, filed with the Commission on March 9, 2023 (File No. 33-92990).

[26] Previously filed and incorporated herein by reference to Exhibit 4(E)(3) to the Account's Current Report on Form 10-K, filed with the Commission on March 9, 2023 (File No. 33-92990).

[27] Previously filed and incorporated herein by reference to Exhibit 4(E)(4) to the Account's Current Report on Form 10-K, filed with the Commission on March 9, 2023 (File No. 33-92990).

[28] Previously filed and incorporated herein by reference to Exhibit 4(F)(3) to the Account's Current Report on Form 10-K, filed with the Commission on March 9, 2023 (File No. 33-92990).

[29] Previously filed and incorporated herein by reference to Exhibit 4(F)(4) to the Account's Current 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 Current Report on Form 10-Q, filed with the Commission on August 5, 2022 (File No. 33-92990).

[31] Previously filed and incorporated herein by reference to Exhibit 10(C) to the Account's Current Report on Form 10-Q, filed with the Commission on August 4, 2023 (File No. 33-92990).

[32] Previously filed and incorporated herein by reference to Exhibit 10(E) to the Account's Current Report on Form 10-Q, filed with the Commission on November 1, 2024 (File No. 33-92990).

[33] Previously filed and incorporated herein by reference to Exhibit 19 to the Account's Current Report on Form 10-K, filed with the Commission on March 6, 2025 (File No. 33-92990).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant, TIAA Real Estate Account, has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized, on the seventh day of May 2025.

TIAA REAL ESTATE ACCOUNT

	By:	TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA
	By:	/s/ Colbert Narcisse
May 7, 2025		Colbert Narcisse Senior Executive Vice President, Chief Product & Business Development Officer, Teachers Insurance and Annuity Association of America (Principal Executive Officer)
May 7, 2025	By:	/s/ Christopher Baraks
		Christopher Baraks Senior Vice President, Chief Accounting Officer and Corporate Controller of Teachers Insurance and Annuity Association of America (Principal Financial and Accounting Officer)

EXHIBIT 31

CERTIFICATIONS

I, Colbert Narcisse, certify that:

1. I have reviewed this quarterly report on Form 10-Q of the TIAA Real Estate Account;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

May 7, 2025

/s/ Colbert Narcisse

Colbert Narcisse

Senior Executive Vice President, Chief Product & Business Development Officer, Teachers Insurance and Annuity Association of America

(Principal Executive Officer)

I, Christopher Baraks, certify that:

1. I have reviewed this quarterly report on Form 10-Q of the TIAA Real Estate Account;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal (the registrant's fourth fiscal quarter in the case of an annual report) quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

May 7, 2025

/s/ Christopher Baraks

Christopher Baraks

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

(Principal Financial and Accounting Officer)

CERTIFICATION
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), each of the undersigned officers of Teachers Insurance and Annuity Association of America, do hereby certify, to such officer's knowledge, that:

The quarterly report on Form 10-Q of the TIAA Real Estate Account (the "Account") for the quarter ended March 31, 2025 (the "Form 10-Q") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Account.

May 7, 2025	/s/ Colbert Narcisse
	Colbert Narcisse
	Senior Executive Vice President, Chief Product & Business Development Officer, Teachers Insurance and Annuity Association of America
	(Principal Executive Officer)
May 7, 2025	/s/ Christopher Baraks
	Christopher Baraks
	Senior Vice President, Chief Accounting Officer and Corporate Controller of Teachers Insurance and Annuity Association of America
	(Principal Financial and Accounting Officer)

A signed original of this written statement required by Section 906 has been provided to the TIAA Real Estate Account and will be retained by the Account and furnished to the Securities and Exchange Commission or its staff upon request.