

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 September 30, 2025.

OR

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number: 33-92990; 333-285628

TIAA REAL ESTATE ACCOUNT

(Exact name of registrant as specified in its charter)

New York

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

	<u>Page</u>
Part I	Financial Information
Item 1.	Unaudited Consolidated Financial Statements
	Consolidated Statements of Assets and Liabilities
	Consolidated Statements of Operations
	Consolidated Statements of Changes in Net Assets
	Consolidated Statements of Cash Flows
	Notes to the Consolidated Financial Statements
	Condensed Consolidated Schedules of Investments
Item 2.	Management's Discussion and Analysis of the Account's Financial Condition and Results of Operations
Item 3.	Quantitative and Qualitative Disclosures about Market Risk
Item 4.	Controls and Procedures
Part II	Other Information
Item 1.	Legal Proceedings
Item 1A.	Risk Factors
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds
Item 3.	Defaults Upon Senior Securities
Item 4.	Mine Safety Disclosures
Item 5.	Other Information
Item 6.	Exhibits
Signatures	

**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)**

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
<b>ASSETS</b>		
Investments, at fair value:		
Real estate properties (cost: \$12,895.8 and \$13,290.0)	\$ 15,854.3	\$ 15,607.0
Real estate joint ventures (cost: \$5,387.7 and \$5,556.8)	5,382.8	5,381.4
Real estate funds (cost: \$901.6 and \$798.0)	833.2	740.3
Real estate operating business (cost: \$620.5 and \$491.2)	1,086.1	931.8
Marketable securities (cost: \$1,166.8 and \$1,211.7)	1,166.9	1,211.8
Loans receivable (principal: \$943.5 and \$1,181.6)	618.7	780.0
Loans receivable with related parties (principal: \$70.2 and \$97.8)	70.2	97.8
Total investments (cost: \$21,986.1 and \$22,627.1)	<u>\$ 25,012.2</u>	<u>\$ 24,750.1</u>
Cash and cash equivalents	74.1	144.7
Cash held by wholly owned properties	144.7	129.2
Due from investment manager	8.6	—
Other	223.0	221.9
<b>TOTAL ASSETS</b>	<u>\$ 25,462.6</u>	<u>\$ 25,245.9</u>
<b>LIABILITIES</b>		
Loans payable, at fair value (principal outstanding: \$893.5 and \$1,634.3)	834.1	1,585.5
Line of credit, at fair value (principal outstanding: \$576.0 and \$—)	576.0	—
Other unsecured debt, at fair value (principal outstanding: \$900.0 and \$900.0)	895.1	877.0
Due to investment manager	—	6.9
Accrued real estate property expenses	233.1	242.7
Payable for securities purchased	140.8	—
Other	57.2	46.9
<b>TOTAL LIABILITIES</b>	<u>\$ 2,736.3</u>	<u>\$ 2,759.0</u>
<b>COMMITMENTS AND CONTINGENCIES</b>		
<b>NET ASSETS</b>		
Accumulation Fund	22,269.2	22,028.4
Annuity Fund	457.1	458.5
<b>TOTAL NET ASSETS</b>	<u>\$ 22,726.3</u>	<u>\$ 22,486.9</u>
<b>NUMBER OF ACCUMULATION UNITS OUTSTANDING</b>	<u>46.9</u>	<u>47.8</u>
<b>NET ASSET VALUE, PER ACCUMULATION UNIT</b>	<u>\$ 474.780</u>	<u>\$ 461.243</u>

See notes to the consolidated financial statements

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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>INVESTMENT INCOME</b>				
<i>Real estate income, net:</i>				
Rental income	\$ 305.7	\$ 352.7	\$ 942.4	\$ 1,037.6
Real estate property level expenses and taxes:				
Operating expenses	75.3	81.7	232.1	257.5
Real estate taxes	47.6	52.3	139.0	155.3
Interest expense	13.6	19.9	46.9	64.3
Total real estate property level expenses	136.5	153.9	418.0	477.1
Real estate income, net	169.2	198.8	524.4	560.5
Income from real estate joint ventures	29.1	42.3	125.8	126.1
Income from real estate funds	5.1	2.7	20.0	11.8
Interest income	29.6	30.3	94.4	88.2
<b>TOTAL INVESTMENT INCOME</b>	<b>233.0</b>	<b>274.1</b>	<b>764.6</b>	<b>786.6</b>
<i>Expenses:</i>				
Investment management charges	17.1	17.6	51.5	64.4
Administrative charges	13.4	17.2	41.9	51.9
Distribution charges	2.0	3.7	7.1	11.5
Liquidity guarantee charges	16.0	15.8	47.4	47.9
Interest expense	17.0	9.7	37.1	41.9
<b>TOTAL EXPENSES</b>	<b>65.5</b>	<b>64.0</b>	<b>185.0</b>	<b>217.6</b>
<b>INVESTMENT INCOME, NET</b>	<b>167.5</b>	<b>210.1</b>	<b>579.6</b>	<b>569.0</b>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND DEBT</b>				
<i>Net realized gain (loss) on investments and debt:</i>				
Real estate properties	(11.5)	(64.8)	(681.5)	(176.3)
Real estate joint ventures	(126.2)	—	(129.7)	(17.9)
Real estate funds	8.4	(4.1)	8.4	0.5
Foreign currency translation	0.1	—	0.2	—
Marketable securities	—	0.1	—	—
Loans receivable	(20.1)	(14.4)	(113.0)	(153.3)
Loans payable	—	—	61.7	—
<b>Net realized gain (loss) on investments and debt</b>	<b>(149.3)</b>	<b>(83.2)</b>	<b>(853.9)</b>	<b>(347.0)</b>
<i>Net change in unrealized gain (loss) on:</i>				
Real estate properties	29.1	(105.4)	641.5	(978.5)
Real estate joint ventures	168.4	(154.5)	203.4	(439.0)
Real estate funds	(12.4)	(2.7)	(10.7)	(35.0)
Real estate operating business	53.0	97.2	25.0	140.4
Marketable securities	—	0.1	—	—
Loans receivable	(9.5)	(32.3)	76.8	(7.3)
Loans receivable with related parties	—	0.6	—	0.7
Loans payable	7.3	3.7	10.6	(14.2)
Other unsecured debt	(3.8)	(27.7)	(18.1)	(14.2)
<b>Net change in unrealized gain (loss) on investments and debt</b>	<b>232.1</b>	<b>(221.0)</b>	<b>928.5</b>	<b>(1,347.1)</b>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND DEBT</b>	<b>82.8</b>	<b>(304.2)</b>	<b>74.6</b>	<b>(1,694.1)</b>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 250.3</b>	<b>\$ (94.1)</b>	<b>\$ 654.2</b>	<b>\$ (1,125.1)</b>

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 September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>FROM OPERATIONS</b>				
Investment income, net	\$ 167.5	\$ 210.1	\$ 579.6	\$ 569.0
Net realized loss on investments	(149.3)	(83.2)	(853.9)	(347.0)
Net change in unrealized gain (loss) on investments and debt	232.1	(221.0)	928.5	(1,347.1)
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>250.3</b>	<b>(94.1)</b>	<b>654.2</b>	<b>(1,125.1)</b>
<b>FROM TRANSACTIONS BY CONTRACT OWNERS AND TIAA</b>				
Premiums	665.5	697.2	2,128.3	2,131.7
Purchase of liquidity units by TIAA	—	—	—	293.7
Annuity payments	(10.7)	(11.1)	(32.5)	(35.6)
Death benefits	(34.6)	(35.6)	(102.7)	(112.0)
Withdrawals	(819.7)	(711.1)	(2,407.9)	(2,400.5)
<b>NET (DECREASE) INCREASE IN NET ASSETS RESULTING FROM TRANSACTIONS BY CONTRACT OWNERS AND TIAA</b>	<b>(199.5)</b>	<b>(60.6)</b>	<b>(414.8)</b>	<b>(122.7)</b>
<b>NET INCREASE (DECREASE) IN NET ASSETS</b>	<b>50.8</b>	<b>(154.7)</b>	<b>239.4</b>	<b>(1,247.8)</b>
<b>NET ASSETS</b>				
Beginning of period	22,675.5	22,525.8	22,486.9	23,618.9
End of period	<u>\$ 22,726.3</u>	<u>\$ 22,371.1</u>	<u>\$ 22,726.3</u>	<u>\$ 22,371.1</u>

See notes to the consolidated financial statements

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

**For the Nine Months Ended  
September 30,**

**2025                      2024**

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>2025</b>	<b>2024</b>
Net increase (decrease) in net assets resulting from operations	\$ 654.2	\$ (1,125.1)
<i>Adjustments to reconcile net changes in net assets resulting from operations to net cash provided by (used in) operating activities:</i>		
Net realized (gain) loss on investments	853.9	347.0
Net change in unrealized (gain) loss on investments and debt	(928.5)	1,347.1
Purchase of real estate properties	(817.9)	—
Capital improvements on real estate properties	(188.5)	(229.9)
Proceeds from sales of real estate properties	508.0	724.9
Purchases of real estate joint ventures, funds and operating business	(467.9)	(400.9)
Proceeds from sales of other real estate investments	315.5	104.0
Purchases and originations of loans receivable	(11.1)	(32.9)
Purchases and originations of loans receivable with related parties	(0.1)	(0.2)
Proceeds from payoffs of loans receivable	136.2	1.3
Proceeds from payoffs of loans receivable from related parties	27.7	2.0
Decrease (Increase) in other investments	185.7	(236.5)
Net change in from/due to investment manager	(15.5)	11.1
(Increase) Decrease in other assets	(22.4)	21.3
(Decrease) Increase in other liabilities	(4.1)	(2.2)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>225.2</b>	<b>531.0</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from line of credit borrowings	576.0	193.0
Payments on line of credit	—	(584.0)
Mortgage loan proceeds received	0.4	16.7
Payments of mortgage loans	(464.2)	(26.0)
Premiums	2,128.3	2,131.7
Purchase of liquidity units by TIAA	—	293.7
Annuity payments	(32.5)	(35.6)
Death benefits	(102.7)	(112.0)
Withdrawals	(2,407.9)	(2,400.5)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(302.6)</b>	<b>(523.0)</b>
<b>NET (DECREASE) IN CASH, CASH EQUIVALENTS, CASH HELD BY WHOLLY OWNED PROPERTIES AND RESTRICTED CASH</b>	<b>(77.4)</b>	<b>8.0</b>
<b>CASH, CASH EQUIVALENTS, CASH HELD BY WHOLLY OWNED PROPERTIES AND RESTRICTED CASH</b>		
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	(77.4)	8.0
End of period cash, cash equivalents, cash held by wholly owned properties and restricted cash	<u>\$ 246.5</u>	<u>\$ 237.7</u>
<b>SUPPLEMENTAL DISCLOSURES</b>		
Cash paid for interest	<u>\$ 82.1</u>	<u>\$ 115.9</u>
<b>SUPPLEMENTAL NON-CASH DISCLOSURES</b>		
Loan assignment as part of a real estate disposition	<u>\$ 227.0</u>	<u>\$ 170.0</u>
Marketable securities purchases pending settlement	<u>\$ 140.8</u>	<u>\$ —</u>
Loan receivable forgiven or extinguished	<u>\$ 112.9</u>	<u>\$ —</u>
Debt forgiven in disposition of property	<u>\$ 50.0</u>	<u>\$ —</u>
Properties assumed as part of a deed-in-lieu of foreclosure agreement	<u>\$ —</u>	<u>\$ 66.3</u>
Interest forgiven in disposition of property	<u>\$ 11.7</u>	<u>\$ —</u>
Debt assumed upon acquisition of property	<u>\$ —</u>	<u>\$ 44.2</u>
Joint venture contribution to payoff related party loan receivable	<u>\$ —</u>	<u>\$ 31.9</u>

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):

	<b>As of September 30,</b>	
	<b>2025</b>	<b>2024</b>
Cash, cash equivalents and cash held by wholly owned properties	\$ 218.8	\$ 181.3
Restricted cash <sup>(1)</sup>	27.7	56.4
<b>TOTAL CASH, CASH EQUIVALENTS AND RESTRICTED CASH</b>	<b>\$ 246.5</b>	<b>\$ 237.7</b>

<sup>(1)</sup> 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 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 September 30, 2025 and for the three and nine months ended September 30, 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 GAAP, 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 have been 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 Financial Accounting Standards Board (“FASB”) issued Accounting Standard Update (“ASU”) No. 2023-05, Business Combinations— Joint Venture Formations (Subtopic 805-60): Recognition and Initial Measurement, intended to (1) provide investors and other allocators of capital with more decision-useful information in a joint venture’s separate financial statements and (2) reduce diversity in practice in this area of financial reporting. The amendments in ASU 2023-05 require that a joint venture, upon formation, apply a new basis of accounting. As a result, a newly formed joint venture should initially measure its assets and liabilities at fair value (with exceptions to fair value measurement that are consistent with the business combinations guidance). The amendments in ASU 2023-05 are effective prospectively for all joint venture formations with a formation date on or after January 1, 2025. Additionally, a joint venture that was formed before January 1, 2025, may elect to apply the amendments retrospectively if it has sufficient information. Early adoption is permitted in any interim or annual period in which financial statements have not yet been issued (or made available for issuance), either prospectively or retrospectively. Management adopted the guidance effective January 1, 2025. Management also adopted the guidance for joint ventures formed prior to January 1, 2025 and neither have a material impact on the Consolidated Financial Statements.

In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740) Improvements to Income Tax Disclosures. The primary purpose of the amendments within ASU 2023-09 is to enhance the transparency and decision usefulness of income tax disclosures primarily related to the rate reconciliation table and income taxes paid information. The amendments in ASU 2023-09 require that public business entities on an annual basis (1) disclose specific categories in the rate reconciliation and (2) provide additional information for reconciling items that meet a quantitative threshold. In addition, the amendments in this ASU 2023-09 require that all entities disclose on an annual basis taxes paid disaggregated by; federal, state, foreign, and jurisdiction (when income taxes paid is equal to or greater than 5 percent of total income taxes paid). The amendments in ASU 2023-09 are effective for annual periods beginning after December 15, 2024. For entities other than public business entities, the amendments are effective for annual periods beginning after December 15, 2025. Early adoption is permitted for annual financial statements that have not yet been issued or made available for issuance. The amendments in this Update should be applied on a prospective basis. Retrospective application is permitted. Management 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 Consolidated Financial Statements.

In November 2024, the FASB issued ASU No. 2024-03, Income Statement— Reporting Comprehensive Income— Expense Disaggregation Disclosures (Subtopic 220-40). The amendments in ASU 2024-03 improve financial reporting by requiring that public business entities disclose additional information about specific expense categories in the notes to financial statements at interim and annual reporting periods. This information is generally not presented in the financial statements today. The amendments in ASU 2024-03 are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. Management is currently assessing the impact this standard will have on our Consolidated Financial Statements as well as the method by which we will adopt the new standard.

## Note 2—Related Party Transactions

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

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

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

The Account is a party to a distribution agreement for the contracts issued by TIAA and funded by the Account, dated January 1, 2008 (the "Distribution Agreement"), by and among TIAA, for itself and on behalf of the Account, and TIAA-CREF Individual and Institutional Services, LLC ("Services"), a wholly-owned subsidiary of TIAA, a registered broker-dealer and a member of the Financial Industry Regulatory Authority. Pursuant to the Distribution Agreement, Services performs distribution services for the Account which include, among other things, (i) distribution of annuity contracts issued by TIAA and funded by the Account, (ii) advising existing annuity contract owners in connection with their accumulations and (iii) helping employers implement and manage retirement plans. In addition, TIAA performs administrative functions for the Account, which include, among other things, (i) maintaining accounting records and performing accounting services, (ii) receiving and allocating premiums, (iii) calculating and making annuity payments, (iv) processing withdrawal requests, (v) providing regulatory compliance and reporting services, (vi) maintaining the Account's records of contract ownership and (vii) otherwise assisting generally in all aspects of the Account's operations. Both distribution services (pursuant to the Distribution Agreement) and administrative services are provided to the Account by Services and TIAA, as applicable, on an at cost basis. The Distribution Agreement is terminable by either party upon 60 days written notice and terminates automatically upon any assignment thereof.

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

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

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

good order. Liquidity units owned by TIAA are valued in the same manner as accumulation units owned by the Account's contract owners.

Pursuant to its existing liquidity guarantee obligation, beginning August 31, 2023 through the year ended December 31, 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 third 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 September 30, 2025, the TIAA General Account owned approximately 3.95% of the outstanding accumulation units of the Account. The independent fiduciary will continue to monitor TIAA's ownership interest in the Account and provide further recommendations as necessary.

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

The Account has loans receivable outstanding with related parties as of September 30, 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		Related Party	Equity Ownership Interest	Interest Rate	Maturity Date	Fair Value at	
2025	2024					September 30, 2025	December 31, 2024
\$ 36.5	\$ 36.5	MRA Hub 34 Holding, LLC	95.00%	2.50% + SOFR	11/26/2025	\$ 36.5	\$ 36.5
0.5	0.5	MRA 34 LLC	—%	3.75% + SOFR	11/26/2025	0.5	0.5
4.7	4.6	MR MCC 3 Sponsor, LLC	—%	6.00%	12/1/2025	4.7	4.6
—	27.7	THP Student Housing, LLC <sup>(1)</sup>	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
<b>TOTAL LOANS RECEIVABLE WITH RELATED PARTIES</b>						<b>\$ 70.2</b>	<b>\$ 97.8</b>

<sup>(1)</sup> Loan was paid off by the borrower in the first quarter of 2025.

### 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 September 30, 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 September 30, 2025:

Diversification by Fair Value <sup>(1)</sup>						
	West <sup>(2)</sup>	South <sup>(3)</sup>	East <sup>(4)</sup>	Midwest <sup>(5)</sup>	Foreign <sup>(6)</sup>	Total
Industrial	18.2 %	10.8 %	3.1 %	2.4 %	— %	34.5 %
Apartment	8.1 %	10.2 %	9.0 %	1.0 %	— %	28.3 %
Office	4.7 %	4.9 %	7.0 %	0.3 %	— %	16.9 %
Retail	4.5 %	4.6 %	3.1 %	1.1 %	— %	13.3 %
Other <sup>(7)</sup>	2.0 %	2.5 %	1.6 %	0.2 %	0.7 %	7.0 %
<b>Total</b>	<b>37.5 %</b>	<b>33.0 %</b>	<b>23.8 %</b>	<b>5.0 %</b>	<b>0.7 %</b>	<b>100.0 %</b>

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

<sup>(2)</sup> Properties in the “West” region are located in: AK, AZ, CA, CO, HI, ID, MT, NM, NV, OR, UT, WA, WY.

<sup>(3)</sup> Properties in the “South” region are located in: AL, AR, FL, GA, LA, MS, OK, TN, TX.

<sup>(4)</sup> 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.

<sup>(5)</sup> Properties in the “Midwest” region are located in: IA, IL, IN, KS, MI, MN, MO, ND, NE, OH, SD, WI.

<sup>(6)</sup> Represents developable land investments in Ireland and United Kingdom.

<sup>(7)</sup> 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 September 30, 2025 and December 31, 2024, are as follows (in millions):

Years Ended	As of	
	September 30, 2025	December 31, 2024
2025	\$ 147.2 <sup>(1)</sup>	\$ 604.0
2026	569.1	549.2
2027	512.1	465.0
2028	426.1	375.0
2029	354.5	301.3
Thereafter	1,213.2	1,029.1
Total	<u>\$ 3,222.2</u>	<u>\$ 3,323.6</u>

<sup>(1)</sup> 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	
	<u>September 30, 2025</u>	<u>December 31, 2024</u>
<b>Assets:</b>		
Right-of-use assets, at fair value	\$ 36.4	\$ 37.4
<b>Liabilities:</b>		
Ground lease liabilities, at fair value	\$ 36.4	\$ 37.4
<b>Key Terms:</b>		
Weighted-average remaining lease term (years)	60.1	63.0
Weighted-average discount rate <sup>(1)</sup>	9.01 %	8.56 %

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

For both the nine months ended September 30, 2025 and 2024, operating lease costs related to ground leases were \$1.8 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):

Years Ended	As of	
	<u>September 30, 2025</u>	<u>December 31, 2024</u>
2025	\$ 0.7 <sup>(1)</sup>	\$ 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
<b>Total</b>	<u>\$ 479.0</u>	<u>\$ 456.5</u>

<sup>(1)</sup> 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 September 30, 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 September 30, 2025
Real estate properties	\$ —	\$ —	\$ 15,854.3	\$ 15,854.3
Real estate joint ventures	—	—	5,382.8	5,382.8
Real estate operating business	—	—	1,086.1	1,086.1
Marketable securities:				
U.S. government agency notes	—	376.0	—	376.0
Reverse repurchase agreements	—	289.4	—	289.4
U.S. treasury securities	—	501.5	—	501.5
Loans receivable <sup>(1)</sup>	—	—	688.9	688.9
Loans payable	—	—	(834.1)	(834.1)
Line of credit	—	—	(576.0)	(576.0)
Other unsecured debt	—	(895.1)	—	(895.1)

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 <sup>(1)</sup>	—	—	877.8	877.8
Loans payable	—	—	(1,585.5)	(1,585.5)
Other unsecured debt	—	(877.0)	—	(877.0)

<sup>(1)</sup> 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 and nine months ended September 30, 2025 and 2024 (in millions):

	Real Estate Properties	Real Estate Joint Ventures	Real Estate Operating Business	Loans Receivable <sup>(2)</sup>	Total Level 3 Investments	Loans Payable	Line of Credit
<b>For the three months ended September 30, 2025</b>							
Beginning balance July 1, 2025	\$ 15,451.0	\$ 5,220.8	\$ 1,033.1	\$ 849.1	\$ 22,554.0	\$ (933.3)	\$ (219.0)
Total realized and unrealized gains (losses) included in changes in net assets	17.6	42.2	53.0	(29.6)	83.2	7.3	—
Purchases <sup>(1)</sup>	431.7	120.6	—	4.9	557.2	(0.4)	(357.0)
Sales	(46.0)	—	—	—	(46.0)	—	—
Settlements <sup>(3)</sup>	—	(0.8)	—	(135.5)	(136.3)	92.3	—
Ending balance September 30, 2025	\$ 15,854.3	\$ 5,382.8	\$ 1,086.1	\$ 688.9	\$ 23,012.1	\$ (834.1)	\$ (576.0)

	Real Estate Properties	Real Estate Joint Ventures	Real Estate Operating Business	Loans Receivable <sup>(2)</sup>	Total Level 3 Investments	Loans Payable	Line of Credit
<b>For the nine months ended September 30, 2025</b>							
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 gains (losses) included in changes in net assets	(40.0)	73.7	25.0	(36.2)	22.5	72.3	—
Purchases <sup>(1)</sup>	1,010.6	211.9	129.3	11.2	1,363.0	(0.4)	(576.0)
Sales	(723.3)	—	—	—	(723.3)	—	—
Settlements <sup>(3)</sup>	—	(284.2)	—	(163.9)	(448.1)	679.5	—
Ending balance September 30, 2025	<u>\$ 15,854.3</u>	<u>\$ 5,382.8</u>	<u>\$ 1,086.1</u>	<u>\$ 688.9</u>	<u>\$ 23,012.1</u>	<u>\$ (834.1)</u>	<u>\$ (576.0)</u>

	Real Estate Properties	Real Estate Joint Ventures	Real Estate Operating Business	Loans Receivable <sup>(2)</sup>	Total Level 3 Investments	Loans Payable	Line of Credit
<b>For the three months ended September 30, 2024</b>							
Beginning balance July 1, 2024	\$ 16,614.9	\$ 5,794.4	\$ 730.5	\$ 1,077.3	\$ 24,217.1	\$ (1,707.3)	\$ (153.0)
Total realized and unrealized gains (losses) included in changes in net assets <sup>(4)</sup>	(170.2)	(154.5)	97.2	(46.1)	(273.6)	3.7	—
Purchases <sup>(1)</sup>	108.0	85.2	69.9	23.8	286.9	(58.3)	(72.0)
Sales	(328.9)	—	—	—	(328.9)	—	—
Settlements <sup>(3)</sup>	—	—	—	(33.3)	(33.3)	20.3	153.0
Ending balance September 30, 2024	<u>\$ 16,223.8</u>	<u>\$ 5,725.1</u>	<u>\$ 897.6</u>	<u>\$ 1,021.7</u>	<u>\$ 23,868.2</u>	<u>\$ (1,741.6)</u>	<u>\$ (72.0)</u>

	Real Estate Properties	Real Estate Joint Ventures	Real Estate Operating Business	Loans Receivable <sup>(2)</sup>	Total Level 3 Investments	Loans Payable	Line of Credit
<b>For the nine months ended September 30, 2024</b>							
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 gains (losses) included in changes in net assets <sup>(4)</sup>	(1,154.8)	(456.9)	140.4	(159.9)	(1,631.2)	(14.2)	—
Purchases <sup>(1)</sup>	253.2	311.2	71.3	33.1	668.8	(60.9)	(193.0)
Sales	(894.9)	—	—	—	(894.9)	—	—
Settlements <sup>(3)</sup>	—	(10.4)	—	(35.2)	(45.6)	196.0	584.0
Ending balance September 30, 2024	<u>\$ 16,223.8</u>	<u>\$ 5,725.1</u>	<u>\$ 897.6</u>	<u>\$ 1,021.7</u>	<u>\$ 23,868.2</u>	<u>\$ (1,741.6)</u>	<u>\$ (72.0)</u>

(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.

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

The following table shows quantitative information about unobservable inputs related to the Level 3 fair value measurements as of September 30, 2025.

Type	Asset Class	Valuation Technique(s)	Unobservable Inputs <sup>(1)</sup>	Range (Weighted Average)
<b>Real Estate Properties and Joint Ventures</b>	Office	Income Approach—Discounted Cash Flow	Discount Rate	6.8% - 11.0% (8.4%)
			Terminal Capitalization Rate	5.5% - 9.8% (6.9%)
		Income Approach—Direct Capitalization	Overall Capitalization Rate	5.0% - 10.8% (6.9%)
			Industrial	Income Approach—Discounted Cash Flow
	Terminal Capitalization Rate	5.2% - 6.8% (5.7%)		
		Income Approach—Direct Capitalization	Overall Capitalization Rate	3.5% - 6.3% (5.1%)
			Residential	Income Approach—Discounted Cash Flow
	Terminal Capitalization Rate	5.0% - 7.8% (5.5%)		
		Income Approach—Direct Capitalization	Overall Capitalization Rate	4.8% - 7.0% (5.0%)
			Retail	Income Approach—Discounted Cash Flow
	Terminal Capitalization Rate	5.5% - 9.5% (6.3%)		
		Income Approach—Direct Capitalization	Overall Capitalization Rate	5.0% - 9.0% (6.1%)
Hotel			Income Approach—Discounted Cash Flow	Discount Rate
	Terminal Capitalization Rate	8.3%		
	Income Approach—Direct Capitalization	Overall Capitalization Rate	7.8%	
		Land	Sales Comparison Approach	Price per projected unit
<b>Real Estate Operating Business<sup>(3)</sup></b>		Income Approach—Discounted Cash Flow	Discount Rate	13.0%
			Terminal Growth Rate	11.3%
		Market Approach	EBITDA Multiple	29.6x
			Terminal EBITDA Multiple	20.0x
<b>Loans Receivable, including those with related parties</b>	Office	Discounted Cash Flow	Loan to Value Ratio	55.0% - 73.3% (63.6%)
			Equivalency Rate	6.3% - 9.4% (6.8%)
	Industrial	Discounted Cash Flow	Loan to Value Ratio	0.0% - 0.0% (0.0%)
			Equivalency Rate	0.0% - 0.0% (0.0%)
Residential	Discounted Cash Flow	Loan to Value Ratio	58.4% - 61.7% (60.7%)	
		Equivalency Rate	7.4% - 8.4% (7.7%)	
Retail & Hospitality	Discounted Cash Flow	Loan to Value Ratio	0.0% - 0.0% (0.0%)	
		Equivalency Rate	0.0% - 0.0% (0.0%)	
<b>Loans Payable</b>	Office	Discounted Cash Flow	Loan to Value Ratio	41.7% - 79.2% (68.1%)
			Equivalency Rate	5.8% - 6.4% (6.3%)
		Net Present Value	Loan to Value Ratio	41.7% - 79.2% (68.1%)
			Weighted Average Cost of Capital Risk Premium Multiple	1.1 - 1.8 (1.6)
	Industrial	Discounted Cash Flow	Loan to Value Ratio	30.3% - 40.6% (35.1%)
			Equivalency Rate	5.7% - 5.9% (5.8%)
		Net Present Value	Loan to Value Ratio	30.3% - 40.6% (35.1%)
			Weighted Average Cost of Capital Risk Premium Multiple	1.1 - 1.1 (1.1)
	Residential	Discounted Cash Flow	Loan to Value Ratio	45.8% - 71.5% (58.6%)
			Equivalency Rate	5.9% - 6.5% (6.2%)
		Net Present Value	Loan to Value Ratio	45.8% - 71.5% (58.6%)
			Weighted Average Cost of Capital Risk Premium Multiple	1.2 - 1.5 (1.3)
Retail	Discounted Cash Flow	Loan to Value Ratio	47.5% - 72.2% (53.2%)	
		Equivalency Rate	5.7% - 8.4% (6.5%)	
	Net Present Value	Loan to Value Ratio	47.5% - 72.2% (53.2%)	
		Weighted Average Cost of Capital Risk Premium Multiple	1.2 - 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 <sup>(1)</sup>	Range (Weighted Average)	
<b>Real Estate Properties and Joint Ventures</b>	Office	Income Approach—Discounted Cash Flow	Discount Rate	6.5% - 11.0% (8.5%)	
			Terminal Capitalization Rate	5.0% - 9.5% (6.9%)	
			Income Approach—Direct Capitalization	Overall Capitalization Rate	5.0% - 13.8% (6.9%)
	Industrial	Income Approach—Discounted Cash Flow	Discount Rate	6.8% - 8.5% (7.3%)	
			Terminal Capitalization Rate	5.3% - 7.0% (5.7%)	
			Income Approach—Direct Capitalization	Overall Capitalization Rate	4.3% - 6.5% (5.3%)
	Residential	Income Approach—Discounted Cash Flow	Discount Rate	6.8% - 8.0% (7.0%)	
			Terminal Capitalization Rate	5.0% - 6.8% (5.6%)	
			Income Approach—Direct Capitalization	Overall Capitalization Rate	4.5% - 6.5% (5.1%)
	Retail	Income Approach—Discounted Cash Flow	Discount Rate	6.8% - 12.0% (7.7%)	
			Terminal Capitalization Rate	5.5% - 9.5% (6.6%)	
			Income Approach—Direct Capitalization	Overall Capitalization Rate	5.3% - 9.0% (6.1%)
Hotel	Income Approach—Discounted Cash Flow	Discount Rate	10.0%		
		Terminal Capitalization Rate	8.3%		
		Income Approach—Direct Capitalization	Overall Capitalization Rate	7.8%	
Land	Sales Comparison Approach	Price per projected unit	\$55.00 <sup>(2)</sup>		
<b>Real Estate Operating Business<sup>(3)</sup></b>		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	
<b>Loans Receivable, including those with related parties</b>	Office	Discounted Cash Flow	Loan to Value Ratio	52.7% - 78.2% (65.7%)	
			Equivalency Rate	8.8% - 32.6% (14.5%)	
	Industrial	Discounted Cash Flow	Loan to Value Ratio	35.8% - 72.6% (54.3%)	
			Equivalency Rate	5.3% - 8.3% (6.4%)	
Residential	Discounted Cash Flow	Loan to Value Ratio	69.9% - 72.0% (71.0%)		
		Equivalency Rate	7.7% - 9.0% (8.1%)		
Retail & Hospitality	Discounted Cash Flow	Loan to Value Ratio	66.9% - 66.9% (66.9%)		
		Equivalency Rate	24.0% - 24.0% (24.0%)		
<b>Loans Payable</b>	Office	Discounted Cash Flow	Loan to Value Ratio	43.2% - 78.4% (69.9%)	
			Equivalency Rate	6.0% - 6.5% (6.4%)	
		Net Present Value	Loan to Value Ratio	43.2% - 78.4% (69.9%)	
			Weighted Average Cost of Capital	1.1 - 1.7 (1.4)	
			Risk Premium Multiple		
	Industrial	Discounted Cash Flow	Loan to Value Ratio	30.0% - 40.5% (34.1%)	
			Equivalency Rate	6.0% - 6.1% (6.0%)	
		Net Present Value	Loan to Value Ratio	30.0% - 40.5% (34.1%)	
			Weighted Average Cost of Capital	1.1 - 1.1 (1.1)	
			Risk Premium Multiple		
	Residential	Discounted Cash Flow	Loan to Value Ratio	45.6% - 73.8% (57.7%)	
			Equivalency Rate	5.7% - 7.1% (6.4%)	
	Net Present Value	Loan to Value Ratio	45.6% - 73.8% (57.7%)		
		Weighted Average Cost of Capital	1.2 - 1.4 (1.3)		
		Risk Premium Multiple			
Retail	Discounted Cash Flow	Loan to Value Ratio	48.5% - 73.1% (54.0%)		
		Equivalency Rate	5.7% - 7.2% (5.8%)		
	Net Present Value	Loan to Value Ratio	48.5% - 73.1% (54.0%)		
		Weighted Average Cost of Capital	1.2 - 1.4 (1.3)		
		Risk Premium Multiple			

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

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

<sup>(3)</sup> 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:* The Account's line of credit and term loans under the Credit Agreement are recorded at par as Management believes par approximates fair value due to the short-term nature of the Credit Agreement.

During the nine months ended September 30, 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 <sup>(1)</sup>	Total Level 3 Investments	Loans Payable
For the Three Months ended September 30, 2025	\$ 13.9	\$ (49.8)	\$ 53.0	\$ (29.7)	\$ (12.6)	\$ 7.4
For the Nine Months Ended September 30, 2025	\$ 48.6	\$ (13.5)	\$ 25.0	\$ (36.2)	\$ 23.9	\$ 10.6
For the Three Months ended September 30, 2024	\$ (130.2)	\$ (165.5)	\$ 97.2	\$ (46.1)	\$ (244.6)	\$ 3.8
For the Nine Months Ended September 30, 2024	\$ (1,133.6)	\$ (482.6)	\$ 140.4	\$ (68.8)	\$ (1,544.6)	\$ (14.1)

<sup>(1)</sup> 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 September 30, 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 September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>Operating Revenue and Expenses</b>				
Revenues	\$ 267.4	\$ 295.2	\$ 811.0	\$ 879.6
Expenses	169.3	181.7	527.3	536.1
Excess of revenues over expenses	\$ 98.1	\$ 113.5	\$ 283.7	\$ 343.5

### 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 Variable Interest Entity ("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 nine months ended September 30, 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 September 30, 2025 (in millions):

<b>Fund Name</b>	<b>Carrying Amount</b>	<b>Maximum Exposure to Loss</b>	<b>Liquidity Provisions</b>	<b>Investment Strategy</b>
<b>LCS SHIP Venture I, LLC (90.0% Account Interest)</b>	\$ 46.2	\$ 46.2	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.
<b>Veritas - Trophy VI, LLC (90.4% Account Interest)</b>	\$ 120.5	\$ 120.5	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").
<b>SP V - II, LLC (61.8% Account Interest)</b>	\$ 86.4	\$ 92.9	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.
<b>Taconic New York City GP Fund, LP (60.0% Account Interest)</b>	\$ 9.2	\$ 9.2	Redemptions prohibited prior to liquidation.  The fund is currently in liquidation  The Account is permitted to sell its interest in the fund, subject to consent and approval of the general partner.	To invest in real estate and real estate-related assets in the New York City MSA.
<b>Silverpeak NRE FundCo LLC (90.0% Account Interest)</b>	\$ 73.9	\$ 76.7	Redemptions prohibited prior to liquidation.  Sales have commenced and the Account anticipates liquidation will continue through 2029.  The Account is permitted to sell its interest in the fund to qualified institutional investors, subject to consent and approval of the manager.	To invest in alternative real estate investments primarily in major U.S. metropolitan markets.
<b>IDR - Core Property Index Fund, LLC (0.7% Account Interest)</b>	\$ 34.5	\$ 34.5	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.
<b>Townsend Group Value-Add Fund (99.0% Account Interest)</b>	\$ 189.2	\$ 218.8	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.
<b>Flagler REA Healthcare Properties Partnership (90.0% Account Interest)</b>	\$ 17.3	\$ 17.3	Redemptions prohibited prior to liquidation.  Liquidation estimated to begin in 2026  The Account is permitted to transfer its interest in the fund to a qualified institutional investor, subject to the right first offer by the partner, following the one year anniversary of the fund launch.	To acquire healthcare properties within the top 50 MSA's in the U.S.
<b>Grubb Southeast Real Estate Fund VI, LLC (66.7% Account Interest)</b>	\$ 10.8	\$ 10.8	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.

<b>Fund Name</b>	<b>Carrying Amount</b>	<b>Maximum Exposure to Loss</b>	<b>Liquidity Provisions</b>	<b>Investment Strategy</b>
<b>Silverpeak NRE FundCo 2 LLC (90.0% Account Interest)</b>	\$ 68.7	\$ 84.4	Redemptions prohibited prior to liquidation.  Sales have commenced and the Account anticipates liquidation will continue through 2029.  The Account is permitted to sell its interest in the fund to qualified institutional investors, subject to consent and approval of the manager.	To invest in value-add real estate investment opportunities in the top 25 major U.S. metropolitan markets.
<b>JCR Capital - REA Preferred Equity Parallel Fund (31.1% Account Interest)</b>	\$ 102.5	\$ 112.4	Redemptions prohibited prior to liquidation.  Liquidation estimated to begin no earlier than 2026.  The Account is prohibited from transferring its interest in the fund without consent by the general partner, which can be withheld in their sole discretion	To invest primarily in multi-family properties.
<b>Silverpeak NRE FundCo 3 LLC (90.0% Account Interest)</b>	\$ 74.0	\$ 79.5	Redemptions prohibited prior to liquidation.  Sales have commenced and the Account anticipates liquidation will continue through 2029.  The Account is permitted to sell its interest in the fund to qualified institutional investors, subject to consent and approval of the manager.	To invest in value-add real estate investment opportunities in the top 25 major U.S. metropolitan markets.
<b>Total \$ <u>833.2</u> \$ <u>903.2</u></b>				

### 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 September 30, 2025, represents an ownership stake of 16.5%.

<b>Operating Business</b>	<b>September 30, 2025</b>		<b>December 31, 2024</b>	
	<b>Cost</b>	<b>Fair Value</b>	<b>Cost</b>	<b>Fair Value</b>
	(in millions)		(in millions)	
DataBank <sup>(1)</sup>	\$ 620.5	\$ 1,086.1	\$ 491.2	\$ 931.8

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

## Note 9—Reverse Repurchase Agreements

The Account periodically enters into reverse repurchase agreements (or "repos") with third parties. Repos are transactions in which the Account purchases securities with a contractual obligation to resell them at a specific date and price, generally overnight or with a short maturity (e.g., one to seven days). The Account enters into these repos pursuant to an existing agreement with State Street Bank & Trust Company ("State Street") as a part of the liquid, fixed-income investment portion of the Account's portfolio. The Account's repo transactions include cash collateral received on securities loaned, certain overdraft credit agreements, and securities purchased under resale agreements. The securities underlying these repo transactions consist primarily of U.S. government and agency securities, which are monitored for market value daily. Under the Account's existing reverse repurchase agreement with State Street, the Account generally has a right to obtain additional collateral or return excess collateral as market values fluctuate and to sell or repledge securities received as collateral. Repos have the risk that the counterparty to the transaction fails to pay the agreed upon resale price on the delivery date and the value of the collateral after the costs of disposing the collateral and any delay in foreclosing is less than the repurchase price. As of September 30, 2025, the aggregate fair value of securities held by the Account under the repos was \$289.4 million, which represents less than 1.3% of the Account's total assets as of September 30, 2025.

## Note 10—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):

	September 30, 2025			December 31, 2024		
	Principal Outstanding	Fair Value	% of Fair Value	Principal Outstanding	Fair Value	% of Fair Value
Office <sup>(1)</sup>	\$ 670.8	\$ 393.8	57.1 %	\$ 911.5	\$ 518.7	59.1 %
Apartment <sup>(1)</sup>	157.4	153.5	22.3 %	185.0	179.7	20.5 %
Industrial	136.8	136.8	19.9 %	134.3	134.3	15.3 %
Retail	44.0	—	— %	44.0	40.5	4.6 %
Land	4.7	4.7	0.7 %	4.6	4.6	0.5 %
	<u>\$ 1,013.7</u>	<u>\$ 688.8</u>	<u>100.0 %</u>	<u>\$ 1,279.4</u>	<u>\$ 877.8</u>	<u>100.0 %</u>

<sup>(1)</sup> 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 September 30, 2025 (in millions), listed in order of the strength of the risk rating (from strongest to weakest):

	September 30, 2025			December 31, 2024		
	Number of Loans	Fair Value	% of Fair Value	Number of Loans	Fair Value	% of Fair Value
A	1	127.4	18.5 %	—	—	— %
BBB+	—	—	— %	2	199.0	22.7 %
BBB	2	148.8	21.6 %	1	131.5	15.0 %
BBB-	—	—	— %	1	45.3	5.2 %
BB+	1	99.4	14.4 %	—	—	— %
BB	—	—	— %	1	54.7	6.2 %
BB-	3	180.6	26.2 %	1	33.1	3.8 %
B	1	53.0	7.7 %	3	231.6	26.4 %
CCC+	—	—	— %	1	17.5	2.0 %
CCC	—	—	— %	1	40.5	4.6 %
C	1	9.4	1.4 %	1	26.7	3.0 %
D	5	—	— %	6	—	— %
NR <sup>(1)</sup>	4	70.2	10.2 %	5	97.9	11.1 %
	<u>18</u>	<u>\$ 688.8</u>	<u>100.0 %</u>	<u>23</u>	<u>\$ 877.8</u>	<u>100.0 %</u>

<sup>(1)</sup> "NR" designates loans not assigned an internal credit rating. As of September 30, 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 September 30, 2025 (in millions).

Aging	Number of Loans	Principal Outstanding	Fair Value
Past Due - 90 Days +	4	\$ 261.2	\$ —

## Note 11—Loans Payable

At September 30, 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		Maturity
		September 30, 2025	December 31, 2024	
1401 H Street NW <sup>(1)</sup>	7.00% paid monthly	\$ —	\$ 115.0	February 5, 2025
Circa Green Lake <sup>(2)</sup>	3.71% paid monthly	—	52.0	March 5, 2025
Union - South Lake Union <sup>(2)</sup>	3.66% paid monthly	—	57.0	March 5, 2025
Holly Street Village <sup>(2)</sup>	3.65% paid monthly	—	81.0	May 1, 2025
Henley at Kingstowne <sup>(2)</sup>	3.60% paid monthly	—	64.8	May 1, 2025
32 South State Street <sup>(4)</sup>	4.48% paid monthly	24.0	24.0	June 6, 2025
Vista Station Office Portfolio <sup>(3)</sup>	4.20% paid monthly	39.2	39.8	November 1, 2025
Project Sonic <sup>(5)</sup>	2.00% + SOFR paid monthly	94.0	94.0	June 9, 2026
Spring House Innovation Park <sup>(2)</sup>	1.36% + SOFR paid monthly	—	71.2	July 9, 2026
Reserve at Chino Hills <sup>(5)</sup>	1.61% + SOFR paid monthly	82.2	82.2	August 9, 2026
Marketplace at Mill Creek	3.82% paid monthly	39.6	39.6	September 11, 2027
Overlook At King Of Prussia	3.82% paid monthly	40.8	40.8	September 11, 2027
Winslow Bay	3.82% paid monthly	25.8	25.8	September 11, 2027
Liberty Park	1.80% + SOFR paid monthly	60.1	59.8	December 9, 2027
1900 K Street, NW <sup>(3)</sup>	3.93% paid monthly	152.5	155.0	April 1, 2028
One Biscayne <sup>(5)</sup>	2.45% + SOFR paid monthly	80.0	100.0	September 9, 2028
Ashford Meadows <sup>(6)</sup>	5.76% paid monthly	64.6	64.6	October 1, 2028
803 Corday <sup>(6)</sup>	5.76% paid monthly	62.2	62.2	October 1, 2028
Churchill on the Park <sup>(6)</sup>	5.76% paid monthly	40.5	40.5	October 1, 2028
Carrington Park <sup>(6)</sup>	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 <sup>(1)</sup>	7.90% paid monthly	—	277.0	March 1, 2030
Total Principal Outstanding		\$ 893.5	\$ 1,634.3	
Fair Value Adjustment <sup>(7)</sup>		(59.4)	(48.8)	
Total Loans Payable		\$ 834.1	\$ 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 nine months of 2025.

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

(4) This loan is currently in default.

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

(6) These loans are part of a cross-collateralized credit facility pursuant to the Credit Agreement.

(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 12—Credit Agreement

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 Agreement 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 September 30, 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 September 30, 2025:

Current Balance - Line of Credit (in millions)	\$	576.0
Maximum Capacity (in millions)	\$	1,445.0
Inception Date		September 16, 2022
Revolving Commitment Termination		September 16, 2026
Extension Option <sup>(1)</sup>		Yes
ABR Revolving Credit Loans Interest Rate		ABR + Applicable Margin
SOFR Revolving Credit Loans Interest Rate <sup>(2)</sup>		Adjusted SOFR + Applicable Margin

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

<sup>(2)</sup> The weighted average interest rate for the three and nine months ended September 30, 2025 was 5.281%.

### Note 13—Senior Notes Payable

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

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

As of September 30, 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 September 30, 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 14—Financial Highlights

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

	For the Nine Months Ended September 30, 2025	Years Ended December 31,		
		2024	2023	2022
<b>Per Accumulation Unit Data:</b>				
Rental income	\$ 19.924	\$ 28.407	\$ 27.323	\$ 23.751
Real estate property level expenses	8.837	13.098	12.858	11.042
Real estate income, net	11.087	15.309	14.465	12.709
Other income	5.079	7.209	7.539	6.559
Total income	16.166	22.518	22.004	19.268
Interest expense	0.784	1.117	1.339	0.520
Expense charges <sup>(1)</sup>	3.127	4.701	4.877	4.601
Investment income, net	12.255	16.700	15.788	14.147
Net realized and unrealized gain (loss) on investments and debt	1.282	(36.511)	(91.657)	28.011
Net increase (decrease) in Accumulation Unit Value	13.537	(19.811)	(75.869)	42.158
<b>Accumulation Unit Value:</b>				
Beginning of period	461.243	481.054	556.923	514.765
End of period	\$ 474.780	\$ 461.243	\$ 481.054	\$ 556.923
Total return <sup>(2)</sup>	2.93 %	(4.12)%	(13.62)%	8.19 %
<b>Ratios to Average net assets<sup>(3)</sup>:</b>				
Expense charges <sup>(4)</sup>	0.87 %	0.99 %	0.93 %	0.89 %
Investment income, net	3.41 %	3.52 %	3.00 %	2.45 %
<b>Portfolio turnover rate<sup>(3)</sup>:</b>				
Real estate properties <sup>(5)</sup>	5.5 %	2.7 %	1.4 %	5.6 %
Marketable securities <sup>(6)</sup>	— %	23.6 %	21.6 %	4.7 %
<b>Accumulation Units outstanding at end of period (millions)</b>				
	46.9	47.8	48.0	52.1
Net assets end of period (millions)	\$ 22,726.3	\$ 22,486.9	\$ 23,618.9	\$ 29,658.1

<sup>(1)</sup> 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.

<sup>(2)</sup> Percentages for the nine months ended September 30, 2025 are not annualized.

<sup>(3)</sup> Percentages for the nine months ended September 30, 2025 are annualized.

<sup>(4)</sup> 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.

<sup>(5)</sup> 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.

<sup>(6)</sup> Marketable securities portfolio turnover rate is calculated by dividing the lesser of purchases or sales of securities, excluding securities having maturity dates at acquisition of one year or less, by the average value of the portfolio securities held during the period.

## Note 15—Accumulation Units

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

	<u>For the Nine Months Ended September 30, 2025</u>	<u>For the Year Ended December 31, 2024</u>
<b>Outstanding:</b>		
Beginning of period	47.8	48.0
Credited for premiums	4.6	6.3
Credited for purchase of liquidity units by TIAA	—	0.6
Annuity, other periodic payments, withdrawals and death benefits	(5.5)	(7.1)
End of period	<u>46.9</u>	<u>47.8</u>

## Note 16—Commitments and Contingencies

*Commitments*—As of September 30, 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):

	<u>Commitment Expiration</u>	<u>September 30, 2025</u>	<u>December 31, 2024</u>
<b>Real Estate Funds<sup>(1)</sup></b>			
JCR Capital - REA Preferred Equity Parallel Fund	08/2025 <sup>(2)</sup>	9.9	11.5
Silverpeak NRE FundCo 3 LLC	12/2026 <sup>(4)</sup>	5.5	31.9
Townsend Group Value-Add Fund	12/2026 <sup>(3)</sup>	29.7	29.7
Silverpeak NRE FundCo LLC	12/2025 <sup>(5)</sup>	2.7	4.3
SP V - II, LLC	09/2029 <sup>(5)</sup>	6.5	6.4
Silverpeak NRE FundCo 2 LLC	12/2026 <sup>(4)</sup>	15.7	22.7
		<u>\$ 70.0</u>	<u>\$ 106.5</u>
<b>Loans Receivable<sup>(6)</sup></b>			
One Biscayne Tower Senior Loan	07/2028	30.8	25.1
One Biscayne Tower Mezzanine	07/2028	10.2	8.3
MRA Hub 34 Holding, LLC	11/2025	1.5	1.5
The Reserve at Chino Hills	08/2025	—	0.9
735 Watkins Mill	08/2025	—	4.7
Project Sonic Senior Loan	06/2026	—	1.9
Project Sonic Mezzanine	06/2026	—	0.6
		<u>\$ 42.5</u>	<u>\$ 43.0</u>
<b>Real Estate Operating Business</b>			
DataBank	03/2025	—	\$ 126.0
		<u>\$ —</u>	<u>\$ 126.0</u>
<b>TOTAL COMMITMENTS</b>		<u><b>\$ 112.5</b></u>	<u><b>\$ 275.5</b></u>

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

(2) The commitment and investment period has ended for this fund. The remaining commitment value is reflective of funding commitments made on deals that are currently in process. There will be no new deals to fund. Commitment expiration date was updated to reflect the end of the investment term.

(3) Commitment terms have expired for these funds, however, outstanding equity to fund is 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.

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

- (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 17—Subsequent Events**

In preparing these financial statements, Management has evaluated events and transactions for potential recognition or disclosure subsequent to September 30, 2025, through November 5, 2025, the date the financial statements were issued.

On October 22, 2025, the Account entered into a note purchase agreement to issue \$700.0 million in aggregate principal amount of debt securities in the form of a \$375.0 million in aggregate principal amount of 4.89% series D senior notes due October 22, 2030 and \$325.0 million in aggregate principal amount of 5.13% series E senior notes due October 22, 2032.

On October 24, 2025, the Account paid down \$416.0 million on the Account's outstanding line of credit balance, increasing the available line of credit to \$1,285.0 million

The following property-related transactions occurred subsequent to September 30, 2025 (in millions):

### **Real Estate Properties and Joint Ventures**

#### *Sales*

<b>Property Name</b>	<b>Sales Date</b>	<b>Ownership Percentage</b>	<b>Sector</b>	<b>Location</b>	<b>Net Sales Price<sup>(1)</sup></b>	<b>Realized (Gain) Loss on Sale<sup>(2)</sup></b>
Stella	10/9/2025	100.0%	Multi-family	Marina Del Ray, CA	\$ 132.6	\$ (42.8)
Chisholm Trail	10/14/2025	100.0%	Industrial	Houston, TX	8.7	1.8
Birkdale Village	10/21/2025	93.0%	Retail	Huntersville, NC	252.8	22.4

<sup>(1)</sup> The net sales price represents the sales price, less selling expenses.

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

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

**REAL ESTATE PROPERTIES**

Location/Sector	September 30, 2025		December 31, 2024	
	Fair Value	% of Net Assets	Fair Value	% of Net Assets
<b>Alabama</b>				
Retail	27.0	0.1 %	27.0	0.1 %
	<b>\$ 27.0</b>	<b>0.1 %</b>	<b>\$ 27.0</b>	<b>0.1 %</b>
<b>Arizona</b>				
Industrial	73.9	0.3 %	69.7	0.3 %
	<b>\$ 73.9</b>	<b>0.3 %</b>	<b>\$ 69.7</b>	<b>0.3 %</b>
<b>California</b>				
Industrial	3,025.6	13.3 %	3,177.9	14.1 %
Apartment	1,143.5	5.0 %	1,173.3	5.2 %
Retail	490.3	2.2 %	292.3	1.3 %
Office	60.8	0.3 %	178.2	0.8 %
	<b>\$ 4,720.2</b>	<b>20.8 %</b>	<b>\$ 4,821.7</b>	<b>21.4 %</b>
<b>Colorado</b>				
Industrial	43.8	0.2 %	42.8	0.2 %
Office	40.3	0.2 %	40.3	0.2 %
	<b>\$ 84.1</b>	<b>0.4 %</b>	<b>\$ 83.1</b>	<b>0.4 %</b>
<b>Connecticut</b>				
Office	23.8	0.1 %	24.2	0.1 %
	<b>\$ 23.8</b>	<b>0.1 %</b>	<b>\$ 24.2</b>	<b>0.1 %</b>
<b>Florida</b>				
Apartment	954.8	4.2 %	928.4	4.1 %
Industrial	767.7	3.4 %	723.5	3.2 %
Retail	74.1	0.3 %	69.8	0.3 %
	<b>\$ 1,796.6</b>	<b>7.9 %</b>	<b>\$ 1,721.7</b>	<b>7.6 %</b>
<b>Georgia</b>				
Apartment	375.2	1.6 %	369.4	1.6 %
Industrial	290.0	1.3 %	250.0	1.1 %
Retail	132.5	0.6 %	132.9	0.6 %
	<b>\$ 797.7</b>	<b>3.5 %</b>	<b>\$ 752.3</b>	<b>3.3 %</b>
<b>Illinois</b>				
Industrial	269.1	1.2 %	226.9	1.0 %
Retail	241.9	1.1 %	154.1	0.7 %
Apartment	208.3	0.9 %	116.2	0.5 %
	<b>\$ 719.3</b>	<b>3.2 %</b>	<b>\$ 497.2</b>	<b>2.2 %</b>
<b>Indiana</b>				
Industrial	97.6	0.4 %	95.8	0.4 %
	<b>\$ 97.6</b>	<b>0.4 %</b>	<b>\$ 95.8</b>	<b>0.4 %</b>
<b>Maryland</b>				
Industrial	86.6	0.4 %	80.0	0.4 %
Apartment	75.7	0.3 %	73.1	0.3 %
Retail	63.1	0.3 %	62.6	0.3 %
	<b>\$ 225.4</b>	<b>1.0 %</b>	<b>\$ 215.7</b>	<b>1.0 %</b>

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

**REAL ESTATE PROPERTIES**

Location/Sector	September 30, 2025		December 31, 2024	
	Fair Value	% of Net Assets	Fair Value	% of Net Assets
<b>Massachusetts</b>				
Apartments	166.5	0.7 %	53.2	0.2 %
Industrial	137.4	0.6 %	132.3	0.6 %
Office	92.0	0.4 %	375.8	1.7 %
Retail	89.7	0.4 %	110.0	0.5 %
	<b>\$ 485.6</b>	<b>2.1 %</b>	<b>\$ 671.3</b>	<b>3.0 %</b>
<b>Minnesota</b>				
Industrial	134.2	0.6 %	134.7	0.6 %
Apartment	—	— %	57.5	0.3 %
	<b>\$ 134.2</b>	<b>0.6 %</b>	<b>\$ 192.2</b>	<b>0.9 %</b>
<b>Nevada</b>				
Industrial	91.6	0.4 %	—	— %
	<b>91.6</b>	<b>0.4 %</b>	<b>—</b>	<b>— %</b>
<b>New Jersey</b>				
Industrial	372.4	1.6 %	364.7	1.6 %
Retail	86.8	0.4 %	82.9	0.4 %
Land	28.2	0.1 %	—	— %
	<b>\$ 487.4</b>	<b>2.1 %</b>	<b>\$ 447.6</b>	<b>2.0 %</b>
<b>New York</b>				
Apartment	250.3	1.1 %	260.2	1.2 %
Office	249.7	1.1 %	249.3	1.1 %
	<b>\$ 500.0</b>	<b>2.2 %</b>	<b>\$ 509.5</b>	<b>2.3 %</b>
<b>North Carolina</b>				
Retail	97.4	0.4 %	93.4	0.4 %
Apartment	78.8	0.4 %	79.9	0.4 %
	<b>\$ 176.2</b>	<b>0.8 %</b>	<b>\$ 173.3</b>	<b>0.8 %</b>
<b>Oregon</b>				
Office	58.7	0.3 %	66.1	0.3 %
Apartment	29.4	0.1 %	27.3	0.1 %
	<b>\$ 88.1</b>	<b>0.4 %</b>	<b>\$ 93.4</b>	<b>0.4 %</b>
<b>Pennsylvania</b>				
Retail	63.0	0.3 %	63.2	0.3 %
	<b>\$ 63.0</b>	<b>0.3 %</b>	<b>\$ 63.2</b>	<b>0.3 %</b>
<b>South Carolina</b>				
Apartment	88.0	0.4 %	84.6	0.4 %
	<b>\$ 88.0</b>	<b>0.4 %</b>	<b>\$ 84.6</b>	<b>0.4 %</b>
<b>Tennessee</b>				
Retail	84.5	0.4 %	84.5	0.4 %
Industrial	76.5	0.3 %	70.7	0.3 %
Apartment	38.8	0.2 %	40.3	0.2 %
	<b>\$ 199.8</b>	<b>0.9 %</b>	<b>\$ 195.5</b>	<b>0.9 %</b>
<b>Texas</b>				
Industrial	1,114.5	4.9 %	1,052.3	4.7 %

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

**REAL ESTATE PROPERTIES**

Location/Sector	September 30, 2025		December 31, 2024		
	Fair Value	% of Net Assets	Fair Value	% of Net Assets	
Office	632.4	2.8 %	520.0	2.3 %	
Apartment	514.0	2.3 %	608.8	2.7 %	
Retail	98.5	0.4 %	—	— %	
Hotel	95.0	0.4 %	92.7	0.4 %	
	<b>\$ 2,454.4</b>	<b>10.8 %</b>	<b>\$ 2,273.8</b>	<b>10.1 %</b>	
<b>Utah</b>					
Office	49.9	0.2 %	43.7	0.2 %	
Industrial	36.7	0.2 %	—	— %	
	<b>\$ 86.6</b>	<b>0.4 %</b>	<b>\$ 43.7</b>	<b>0.2 %</b>	
<b>Virginia</b>					
Apartment	402.6	1.8 %	387.5	1.7 %	
Retail	134.6	0.6 %	129.1	0.6 %	
Office	81.4	0.3 %	97.5	0.4 %	
	<b>\$ 618.6</b>	<b>2.7 %</b>	<b>\$ 614.1</b>	<b>2.7 %</b>	
<b>Washington</b>					
Industrial	600.4	2.6 %	569.5	2.5 %	
Apartment	279.3	1.2 %	266.4	1.2 %	
	<b>\$ 879.7</b>	<b>3.8 %</b>	<b>\$ 835.9</b>	<b>3.7 %</b>	
<b>Washington D.C.</b>					
Office	650.3	2.9 %	800.5	3.6 %	
Apartment	285.2	1.3 %	300.0	1.3 %	
	<b>\$ 935.5</b>	<b>4.2 %</b>	<b>\$ 1,100.5</b>	<b>4.9 %</b>	
<b>TOTAL REAL ESTATE PROPERTIES</b>					
	<b>(Cost: \$12,895.8 and \$13,290.0)</b>	<b>\$ 15,854.3</b>	<b>69.8 %</b>	<b>\$ 15,607.0</b>	<b>69.4 %</b>

**REAL ESTATE JOINT VENTURES**

Location/Sector	September 30, 2025		December 31, 2024	
	Fair Value	% of Net Assets	Fair Value	% of Net Assets
<b>Arizona</b>				
Apartment	33.4	0.1 %	—	— %
Land	—	— %	27.5	0.1 %
	<b>\$ 33.4</b>	<b>0.1 %</b>	<b>\$ 27.5</b>	<b>0.1 %</b>
<b>California</b>				
Office	589.4	2.6 %	500.1	2.2 %
Retail	38.4	0.2 %	39.7	0.2 %
Land	—	— %	68.8	0.3 %
	<b>\$ 627.8</b>	<b>2.8 %</b>	<b>\$ 608.6</b>	<b>2.7 %</b>
<b>Florida</b>				
Retail	386.6	1.7 %	393.3	1.8 %
	<b>\$ 386.6</b>	<b>1.7 %</b>	<b>\$ 393.3</b>	<b>1.8 %</b>
<b>Georgia</b>				
Apartment	18.6	0.1 %	—	— %
Land	—	— %	18.7	0.1 %
	<b>\$ 18.6</b>	<b>0.1 %</b>	<b>\$ 18.7</b>	<b>0.1 %</b>

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

**REAL ESTATE JOINT VENTURES**

Location/Sector	September 30, 2025		December 31, 2024	
	Fair Value	% of Net Assets	Fair Value	% of Net Assets
<b>Maryland</b>				
Office	33.4	0.2 %	—	— %
Retail	17.1	0.1 %	17.0	0.1 %
Land	—	— %	34.0	0.1 %
	<b>\$ 50.5</b>	<b>0.3 %</b>	<b>\$ 51.0</b>	<b>0.2 %</b>
<b>Massachusetts</b>				
Office	161.1	0.7 %	159.3	0.7 %
	<b>\$ 161.1</b>	<b>0.7 %</b>	<b>\$ 159.3</b>	<b>0.7 %</b>
<b>Nevada</b>				
Retail	418.0	1.8 %	380.8	1.7 %
	<b>\$ 418.0</b>	<b>1.8 %</b>	<b>\$ 380.8</b>	<b>1.7 %</b>
<b>New York</b>				
Industrial	65.4	0.3 %	63.1	0.3 %
Apartment	44.5	0.2 %	40.2	0.2 %
Retail	29.2	0.1 %	28.6	0.1 %
Office	19.6	0.1 %	16.6	0.1 %
	<b>\$ 158.7</b>	<b>0.7 %</b>	<b>\$ 148.5</b>	<b>0.7 %</b>
<b>North Carolina</b>				
Apartment	170.8	0.8 %	155.8	0.7 %
Retail	76.8	0.3 %	70.0	0.3 %
Land	23.6	0.1 %	20.4	0.1 %
Office	22.7	0.1 %	30.9	0.1 %
	<b>\$ 293.9</b>	<b>1.3 %</b>	<b>\$ 277.1</b>	<b>1.2 %</b>
<b>South Carolina</b>				
Apartment	103.5	0.5 %	69.3	0.3 %
Land	—	— %	18.9	0.1 %
	<b>\$ 103.5</b>	<b>0.5 %</b>	<b>\$ 88.2</b>	<b>0.4 %</b>
<b>Tennessee</b>				
Retail	181.1	0.8 %	177.9	0.8 %
	<b>\$ 181.1</b>	<b>0.8 %</b>	<b>\$ 177.9</b>	<b>0.8 %</b>
<b>Texas</b>				
Office	301.8	1.3 %	296.9	1.3 %
Industrial	47.5	0.2 %	50.1	0.2 %
Other <sup>(1)</sup>	—	— %	0.7	— %
	<b>\$ 349.3</b>	<b>1.5 %</b>	<b>\$ 347.7</b>	<b>1.5 %</b>
<b>Various<sup>(2)</sup></b>				
Storage	1,201.8	5.3 %	1,197.3	5.3 %
Apartment	753.5	3.3 %	1,014.7	4.5 %
Office	499.0	2.2 %	427.0	1.9 %
	<b>\$ 2,454.3</b>	<b>10.8 %</b>	<b>\$ 2,639.0</b>	<b>11.7 %</b>
<b>Foreign<sup>(3)</sup></b>				
Land	146.0	0.6 %	63.8	0.3 %
	<b>\$ 146.0</b>	<b>0.6 %</b>	<b>\$ 63.8</b>	<b>0.3 %</b>
<b>TOTAL REAL ESTATE JOINT VENTURES</b>				
<b>(Cost: \$5,387.7 and \$5,556.8)</b>	<b>\$ 5,382.8</b>	<b>23.7 %</b>	<b>\$ 5,381.4</b>	<b>23.9 %</b>

<sup>(1)</sup> Represents residual equity value of the joint venture investment after property disposition.

<sup>(2)</sup> Properties within these investments are located throughout the United States.

<sup>(3)</sup> Property is located outside of the United States.

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

**MARKETABLE SECURITIES**

	September 30, 2025		December 31, 2024	
	Fair Value	% of Net Assets	Fair Value	% of Net Assets
U.S. treasury securities	501.5	2.1 %	510.4	2.3 %
U.S. government agency notes	376.0	1.7 %	701.4	3.1 %
Reverse repurchase agreements	289.4	1.3 %	—	— %
<b>TOTAL MARKETABLE SECURITIES</b>				
(Cost: \$1,166.8 and \$1,211.7)	<b>\$ 1,166.9</b>	<b>5.1 %</b>	<b>\$ 1,211.8</b>	<b>5.4 %</b>
<b>TOTAL REAL ESTATE FUNDS</b>				
(Cost: \$901.6 and \$798.0)	<b>\$ 833.2</b>	<b>3.7 %</b>	<b>\$ 740.3</b>	<b>3.3 %</b>
<b>TOTAL REAL ESTATE OPERATING BUSINESS</b>				
(Cost: \$620.5 and \$491.2)	<b>\$ 1,086.1</b>	<b>4.8 %</b>	<b>\$ 931.8</b>	<b>4.1 %</b>
<b>TOTAL LOANS RECEIVABLE</b>				
(Cost: \$943.5 and \$1,181.6)	<b>\$ 618.7</b>	<b>2.7 %</b>	<b>\$ 780.0</b>	<b>3.5 %</b>
<b>TOTAL LOANS RECEIVABLE WITH RELATED PARTIES</b>				
(Cost: \$70.2 and \$97.8)	<b>\$ 70.2</b>	<b>0.3 %</b>	<b>\$ 97.8</b>	<b>0.4 %</b>
<b>TOTAL INVESTMENTS</b>				
(Cost: \$21,986.1 and \$22,627.1)	<b>\$ 25,012.2</b>	<b>110.1 %</b>	<b>\$ 24,750.1</b>	<b>110.0 %</b>

## 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, markets and businesses 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 September 30, 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 September 30, 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 September 30, 2025, the fair value of the Account’s foreign real estate investments was \$146.0 million, or 0.6% 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.

### **THIRD 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**

<b>Key Macro Economic Indicators*</b>	<b>Actuals</b>		<b>Forecast</b>	
	<b>2024</b>	<b>3Q 2025</b>	<b>2025</b>	<b>2026</b>
<b>Economy<sup>(1)</sup></b>				
Gross Domestic Product (“GDP”)	2.4%	2.8%	1.8%	1.5%
Employment Growth <sup>(2)</sup>	168	61	76	30
Unemployment Rate	4.1%	4.3%	4.4%	4.8%
<b>Interest Rates<sup>(3)</sup></b>				
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 economic activity proved resilient in the third quarter of 2025, as several major economies experienced stronger growth than expected despite concerns surrounding the U.S.’ shift in trade policy. Global growth forecasts for 2025 have increased over the past few months, though the global impact of higher U.S. trade barriers has yet to be fully realized. Economic activity and global trade are likely to slow at the end of 2025, and signs point to weakening growth in the global economy in 2026.

In the U.S., policy uncertainty and a rapidly changing trade environment continue to dominate the economic landscape through the first three quarters of 2025. A new round of broad-based reciprocal tariffs went into effect in early-August, and the Trump administration has implemented or threatened additional tariffs on China as well as on goods from specific industries like furniture and pharmaceuticals. The U.S. effective tariff rate is expected to top 15% by year’s end according to Moody’s Analytics, increasing costs for U.S. importers. In addition, funding for the U.S. government expired on September 30th, leading to a shutdown of many government functions. The reduction in government employment and spending will have growth implications at the end of 2025 and will add another layer of uncertainty into the outlook, as many key data releases are delayed.

Despite the volatility from trade policy, the U.S. economy continued to expand at a solid pace in the third quarter, climbing at an estimated 2.8% annualized pace after rebounding in the second quarter. Consumer spending has picked up after stalling at the start of the year but much of the improvement in GDP growth over the past two quarters has been driven by business spending, fueled by companies’ investments in expanding AI capabilities. The labor market has struggled in recent months, however, as the economy added fewer than 100,000 jobs in each of the last four months. This raises some questions about the strength of consumer spending in coming months, and the economy is expected to slow at the end of the year. The passage of the One Big Beautiful Bill Act contains several new tax cuts, tax cut extensions, and boosts to government spending, which should help to offset some of the headwinds facing the economy and sustain growth in 2026.

The U.S. Federal Reserve responded to weakened labor market conditions by cutting interest rates for the first time this year, lowering the target federal funds rate by 25 basis points in September. Federal officials have signaled that future rate cuts are likely in coming quarters, and markets now expect additional rate cuts in the Federal Reserve's last two meetings in 2025. Yields on 10-year Treasuries drifted upward at the start of the quarter but declined following weaker jobs data and the Federal Reserve's cut, finishing the third quarter of 2025 slightly lower at 4.16%.

Outside of the U.S., policymakers in Europe are more cautious about further cuts in interest rates. The European Central Bank (ECB) held interest rates steady throughout the third quarter and is expected to continue to hold at 2.0% throughout the remainder of the year. Economic growth surprised on the upside during the quarter and the ECB raised its growth forecast for 2025 for the region, though weakness in export-intensive economies like Germany remain a concern. In the United Kingdom, fiscal challenges remain a hindrance to growth, but rising food and energy prices led the Bank of England to hold policy interest rates steady. Further cuts in the United Kingdom are likely to be gradual, as the central bank assesses weakening economic conditions against concerns over inflation.

In Asia, China's economy grew 4.8% year-over-year in the third quarter of 2025, down from the 5.2% pace in the previous quarter. China's export sector continued its strong performance despite higher tariffs on goods headed to the U.S. However, consumer spending and manufacturing activity slowed considerably during the quarter, weighing on overall growth. Policymakers in China have signaled that increased focus on domestic consumer spending will be necessary in upcoming quarters as the effects from a higher tariff regime in the U.S. begin to take hold in China's export sector.

### **Real Estate Market Conditions and Outlook**

Like other asset classes, commercial real estate faces some uncertainty given the outlook for slower growth and continued policy volatility. However, commercial real estate values already underwent a period of correction from late 2022 through early-2024, driven by rapidly increasing long-term yields in 2022. Management believes that this decreases the risk of further large declines in values, and may make the current market cycle an attractive entry point for investors as the sector begins another growth cycle. The recovery in the U.S. commercial real estate sector continued to gain momentum in the third quarter, helped by stabilizing lending standards and improved access to capital. In addition, construction activity is slowing across all major property types, which should translate to slower supply growth and provide some protection for real estate fundamentals.

The Account returned 1.11% in the third quarter of 2025 and 3.64% since September 30, 2024. The Account had slight appreciation in property values in the third quarter and Management believes that, overall, property fundamentals remain strong. Future transaction activity is expected to be consistent with the Account's multi-year strategy of reducing exposure to anticipated underperforming sectors such as traditional office and regional malls and increasing allocations to anticipated outperforming sectors such as housing, industrial, necessity retail and alternatives while addressing areas of strategic, material weighting divergence from the benchmark.

Data for the Account's top five markets in terms of market value as of September 30, 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 91.3% leased.

<b>Top 5 Metro Areas by Fair Market Value</b>	<b>Account % Leased</b>	<b>Number of Property Investments</b>	<b>Metro Area Fair Value as a % of Total RE Portfolio*</b>	<b>Metro Area Fair Value as a % of Total Investments*</b>
Los Angeles-Long Beach-Anaheim, CA	90.0%	20	9.0%	7.7%
Washington-Arlington-Alexandria, DC-VA-MD-WV	90.7%	17	8.7%	7.4%
Riverside-San Bernardino-Ontario, CA	91.3%	6	8.7%	7.4%
Dallas-Fort Worth-Arlington, TX	95.5%	12	8.5%	7.2%
Atlanta-Sandy Springs-Roswell, GA	94.8%	8	6.0%	5.1%

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

## Office

The traditional office sector remains challenged but appears to be stabilizing. Net absorption was positive for the first time in three years, and vacancy fell by 8 basis points over the quarter. Additionally, we see attractive opportunities emerging for high-quality assets. Newer properties have collectively seen improving occupancy since early 2024. Starts are at record lows, leading to virtually no new supply over the mid-term that should result in a shortage of high-quality space. Prices bottomed earlier in 2025, falling 40% from the peak and have increased by just 2.5% since. Management believes that a supply shortage combined with comparatively high going-in yields are starting to drive a relative value opportunity.

Vacancy nationwide decreased from 14.1% in the second quarter of 2025 to 14.0% in the third quarter of 2025, as reported by CoStar. Leasing activity increased to 83.5% in the third quarter of 2025, a 1.3% improvement from the second quarter of 2025. Management believes that this increase reflects modest improvement in business confidence and the continued normalization of return to office trends, which supported higher leasing volume despite lingering economic uncertainty driven by political pressures. The vacancy rate within the Account's office portfolio declined from 17.7% in the second quarter of 2025 to 16.5% in the third quarter of 2025. The decrease in the San Diego metro area was primarily due to the demolition of certain buildings, which reduced total rentable area. In the Houston and New York metro areas, vacancy declined due to tenant relocation driven by improved economic conditions, sustained demand for high quality office space and recent property dispositions.

Top 5 Office Metropolitan Areas	Total Sector by Metro Area (\$M)	% of Total Investments	Account Vacancy		Market Vacancy*	
			Q3 2025	Q2 2025	Q3 2025	Q2 2025
All Office			16.5 %	17.7 %	14.0 %	14.1 %
Washington-Arlington-Alexandria, DC-VA-MD-WV	\$ 765.1	3.1 %	19.7 %	19.9 %	17.5 %	17.5 %
Dallas-Fort Worth-Arlington, TX	600.7	2.4 %	7.4 %	9.2 %	17.8 %	18.0 %
San Diego-Carlsbad, CA	583.3	2.3 %	2.6 %	23.5 %	13.1 %	12.9 %
Houston-The Woodlands-Sugar Land, TX	301.8	1.2 %	11.7 %	15.2 %	19.6 %	19.7 %
New York-Newark-Jersey City, NY- NJ-PA	291.6	1.2 %	18.0 %	21.4 %	13.4 %	13.6 %

\*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 continue to deteriorate in 2025, with vacancy in the sector hitting the highest point in over a decade. This deterioration stems in part from cyclical softness in the manufacturing and housing sectors, combined with policy uncertainty surrounding tariff and trade rule changes. However, management believes that this weakness represents a temporary disruption rather than a long-term challenge to the sector's investment prospects. Management believes the policy-driven pullback in leasing should create pent-up demand that materializes once policy parameters are clarified. Meanwhile, supply growth, which drove much of the vacancy increase in 2023-2024, has normalized as new industrial project groundbreakings are at decade lows. Long-term secular trends including e-commerce expansion and supply chain modernization should continue supporting tenant demand and improving fundamentals as supply risks diminish. Consequently, management believes well-located functional industrial space remains an attractive investment target, well-positioned to outperform when these headwinds subside and underlying demand drivers reassert themselves.

The national industrial vacancy rate increased to 7.5% in the third quarter of 2025, compared to 7.4% in the previous quarter, as reported by CoStar. The average vacancy rate of the industrial properties held by the Account decreased from 9.1% in the second quarter of 2025 to 8.6% in the third quarter of 2025. This decline was driven by

multiple new lease signings, acquisitions of properties with strong occupancy percentages and successful tenant retention. In contrast, vacancy in the Seattle metro area continues to increase due to slower leasing activity.

Top 5 Industrial Metropolitan Areas	Total Sector by Metro Area (\$M)	% of Total Investments	Account Vacancy		Market Vacancy*	
			Q3 2025	Q2 2025	Q3 2025	Q2 2025
All Industrial			8.6 %	9.1 %	7.5 %	7.4 %
Riverside-San Bernardino-Ontario, CA	\$ 1,850.7	7.4 %	8.7 %	8.7 %	8.6 %	7.8 %
Dallas-Fort Worth-Arlington, TX	739.7	3.0 %	1.9 %	1.9 %	9.1 %	9.2 %
Seattle-Tacoma-Bellevue, WA	600.4	2.4 %	17.3 %	14.3 %	8.8 %	8.7 %
Los Angeles-Long Beach-Anaheim, CA	593.8	2.4 %	14.2 %	18.5 %	6.4 %	6.2 %
Miami-Fort Lauderdale-West Palm Beach, FL	571.5	2.3 %	3.5 %	3.4 %	6.2 %	6.1 %

\*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 has experienced exceptional demand in recent quarters as the sector continues to demonstrate its ability to absorb the record amount of new supply delivered. However, demand softened in the third quarter in response to broader economic headwinds. Still, renter household formation has been boosted in recent quarters by elevated home prices and stubbornly high mortgage rates in the U.S. economy. Domestic migration and natural population growth are expected to play an increased role in apartment demand performance among markets in upcoming quarters, as tighter immigration policy is likely to reduce household formation in several markets.

The national apartment vacancy rate increased to 6.6% in the third quarter of 2025 compared to 6.4% in the previous quarter, as reported by CoStar. The vacancy rate of the Account's apartment properties decreased from 3.9% in the second quarter of 2025 to 3.7% in the third quarter of 2025. This modest decline was driven by strong tenant demand, new leases secured in key submarkets such as Washington, D.C., Los Angeles and Miami metro areas, plus the acquisitions of properties with strong occupancy levels.

Top 5 Apartment Metropolitan Areas	Total Sector by Metro Area (\$M)	% of Total Investments	Account Vacancy		Market Vacancy*	
			Q3 2025	Q2 2025	Q3 2025	Q2 2025
All Apartment			3.7 %	3.9 %	6.6 %	6.4 %
Washington-Arlington-Alexandria, DC-VA-MD-WV	\$ 763.5	3.1 %	0.9 %	1.1 %	6.4 %	6.1 %
Los Angeles-Long Beach-Anaheim, CA	747.1	3.0 %	1.1 %	1.5 %	4.8 %	4.7 %
Miami-Fort Lauderdale-West Palm Beach, FL	495.1	2.0 %	0.1 %	0.3 %	5.6 %	5.3 %
Charlotte-Concord-Gastonia, NC-SC	355.6	1.4 %	3.3 %	3.0 %	8.2 %	7.7 %
Atlanta-Sandy Springs-Roswell, GA	375.2	1.5 %	0.2 %	0.3 %	9.6 %	9.6 %

\*Source: Costar vacancy is defined as stabilized vacancy rates as the vacancy rate for properties are no longer in their initial lease up phase which provides a true market metric. The Account's vacancy is defined as the percentage of unleased square footage.

### **Retail**

Retail fundamentals have shown resilience despite uncertainty pertaining to changing US policy, a slowing economy, and impacts on consumer spending. During the first nine months of 2025, vacancy rates modestly increased from historic lows due to retail bankruptcies announced in the fourth quarter of 2024 and resulting store

closures. Construction activity remains at historic lows, which provides a buffer for occupancy rates even if demand softens. Leasing continues to be dominated by smaller format, freestanding, or in-line spaces with service-based tenants leading growth. The sector continues to see a performance gap determined by quality and relevance with consumers with Class A and higher-rated malls maintaining strong performance while lower-rated properties struggle. Meanwhile, necessity-based and grocery-anchored retail properties demonstrate defensive characteristics, as grocery spending typically remains relatively inelastic during periods of economic uncertainty.

The Account's retail portfolio is composed primarily of high-end lifestyle shopping centers and regional malls in large metropolitan or tourist centers, which tend to have higher vacancy rates than the overall national retail market. The Account has over 1,100 retailers across its portfolio, with its largest retail exposure comprising less than 5.0% of total retail rentable area. The retail portfolio is managed to minimize significant exposure to any single retailer. The national vacancy rate for retail remained stable at 4.3% in both the second and third quarter of 2025. The average vacancy rate of the retail properties held by the Account increased from 7.6% to 8.9% over the period. Vacancy in the neighborhood, community and strip center sector declined due to the acquisition of a property with strong occupancy. In contrast, vacancy in the lifestyle and mall segment increased as a result of shifting consumer spending patterns and persistent inflation, which has driven up labor and operating costs. The rise in power center vacancy was driven by slower leasing activity, higher financing costs and limited availability of replacement tenants.

	Total Exposure (\$M)	% of Total Investments	Account Vacancy		Market Vacancy*	
			Q3 2025	Q2 2025	Q3 2025	Q2 2025
All Retail			8.9 %	7.6 %	4.3 %	4.3 %
Lifestyle & Mall	\$ 1,166.0	4.7 %	8.8 %	6.1 %	8.8 %	8.6 %
Neighborhood, Community & Strip	1,109.8	4.4 %	8.7 %	8.9 %	6.1 %	6.1 %
Power Center**	332.0	1.3 %	12.2 %	11.3 %	4.6 %	4.7 %

\*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**

Similar to the second quarter, the third quarter of 2025 was affected by rising economic uncertainty and inflationary pressures. Leisure demand continued to soften and companies further reduced travel spending. Looking ahead, hotel occupancy is expected to continue declining through the remainder of the year. This slowdown is largely driven by consumer cost pressures, weak domestic and international business travel and diminishing seasonal events.

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 September 30, 2025, occupancy of the property decreased to 47.6%, as compared to 61.6% in the previous quarter. ADR and RevPAR were \$146.90 and \$121.59, respectively, for the third quarter of 2025, as compared to \$150.59 and \$159.21, respectively, in the prior quarter.

## **INVESTMENTS**

As of September 30, 2025, the Account had total net assets of \$22.7 billion, a 1.1% increase from December 31, 2024.

As of September 30, 2025, the Account held 84.9% 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, real estate funds representing 3.3% of total investments, investments in loans receivable, including those with related parties, representing 2.8% of total investments, U.S treasury securities representing 2.0% of total investments. U.S.

government agency notes representing 1.5% of total investments and U.S. short term repos representing 1.2% of total investments.

The outstanding principal on loans payable on the Account's wholly-owned real estate portfolio as of September 30, 2025 was \$0.6 billion. The Account's proportionate share of outstanding principal on loans payable within its joint venture investments was \$2.6 billion, which is netted against the underlying properties when determining the joint venture investment's fair value presented on the Consolidated Schedules of Investments. As of September 30, 2025, the total outstanding principal on the Account's portfolio was \$4.9 billion, inclusive of loans payable within the joint venture investments, \$256.2 million in loans collateralized by a loan receivable, \$576.0 million outstanding on the Account's line of credit and \$900.0 million in senior notes payable. This amount represented a loan-to-value ratio of 17.7%.

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 September 30, 2025. For information regarding the Account's diversification of real estate assets by region and property type, see *Note 3—Concentrations of Risk*.

<b>Ten Largest Real Estate Investments</b>									
<b>Property Investment Name</b>	<b>Ownership Percentage</b>	<b>City</b>	<b>State</b>	<b>Type</b>	<b>Gross Real Estate Fair Value<sup>(1)</sup></b>	<b>Debt Fair Value<sup>(2)</sup></b>	<b>Net Real Estate Fair Value<sup>(3)</sup></b>	<b>Property as a % of Total Real Estate Portfolio<sup>(4)</sup></b>	<b>Property as a % of Total Investments<sup>(5)</sup></b>
Simpson Housing Portfolio	80.00%	Various	U.S.A	Apartment	\$ 1,018.8	\$ 392.0	\$ 626.8	4.3%	3.7%
Ontario Industrial Portfolio	100.00%	Ontario	CA	Industrial	950.2	—	950.2	4.0%	3.5%
Fashion Show	50.00%	Las Vegas	NV	Retail	825.6	414.5	411.1	3.5%	3.0%
Campus Pointe Consolidation	44.06%	San Diego	CA	Office	605.9	—	605.9	2.5%	2.2%
Storage Portfolio II	90.00%	Various	U.S.A	Storage	579.4	169.0	410.4	2.4%	2.1%
Lincoln Centre	100.00%	Dallas	TX	Office	563.1	—	563.1	2.4%	2.1%
The Florida Mall	50.00%	Orlando	FL	Retail	535.1	299.5	235.6	2.3%	1.9%
Dallas Industrial Portfolio	100.00%	Dallas	TX	Industrial	502.6	—	502.6	2.1%	1.8%
1001 Pennsylvania Avenue	100.00%	Washington	DC	Office	457.3	—	457.3	1.9%	1.7%
Seavest MOB	98.72%	Various	U.S.A	Office	393.3	154.3	239.0	1.7%	1.4%

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

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

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

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

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

## Results of Operations

Three months ended September 30, 2025 compared to Three months ended September 30, 2024

### Net Investment Income

The following table shows the results of operations for the three months ended September 30, 2025 and 2024 and the dollar and percentage changes for those periods (dollars in millions).

	For the Three Months Ended September 30,		Change	
	2025	2024	\$	%
<b>Real estate income, net:</b>				
Rental income	\$ 305.7	\$ 352.7	\$ (47.0)	(13.3)%
Real estate property level expenses:				
Operating expenses	75.3	81.7	(6.4)	(7.8)%
Real estate taxes	47.6	52.3	(4.7)	(9.0)%
Interest expense	13.6	19.9	(6.3)	(31.7)%
Total real estate property level expenses	136.5	153.9	(17.4)	(11.3)%
Real estate income, net	169.2	198.8	(29.6)	(14.9)%
Income from real estate joint ventures	29.1	42.3	(13.2)	(31.2)%
Income from real estate funds	5.1	2.7	2.4	88.9 %
Interest income	29.6	30.3	(0.7)	(2.3)%
<b>TOTAL INVESTMENT INCOME</b>	<b>233.0</b>	<b>274.1</b>	<b>(41.1)</b>	<b>(15.0)%</b>
<b>Expenses:</b>				
Investment management charges	17.1	17.6	(0.5)	(2.8)%
Administrative charges	13.4	17.2	(3.8)	(22.1)%
Distribution charges	2.0	3.7	(1.7)	(45.9)%
Liquidity guarantee charges	16.0	15.8	0.2	1.3 %
Interest expense	17.0	9.7	7.3	75.3 %
<b>TOTAL EXPENSES</b>	<b>65.5</b>	<b>64.0</b>	<b>1.5</b>	<b>2.3 %</b>
<b>INVESTMENT INCOME, NET</b>	<b>\$ 167.5</b>	<b>\$ 210.1</b>	<b>\$ (42.6)</b>	<b>(20.3)%</b>

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 September 30, 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	\$ 280.9	\$ 301.0	\$ (20.1)	(6.7)%	\$ 70.0	\$ 67.4	\$ 2.6	3.9 %	\$ 43.7	\$ 42.1	\$ 1.6	3.8 %
Properties Acquired	17.0	—	17.0	N/M	3.1	—	3.1	N/M	2.2	—	2.2	N/M
Properties Sold	7.8	51.7	(43.9)	(84.9)%	2.2	14.3	(12.1)	(84.6)%	1.7	10.2	(8.5)	(83.3)%
<b>Impact of Properties Acquired/Sold</b>	<b>24.8</b>	<b>51.7</b>	<b>(26.9)</b>	<b>(52.0)%</b>	<b>5.3</b>	<b>14.3</b>	<b>(9.0)</b>	<b>(62.9)%</b>	<b>3.9</b>	<b>10.2</b>	<b>(6.3)</b>	<b>(61.8)%</b>
<b>Total Property Portfolio</b>	<b>\$ 305.7</b>	<b>\$ 352.7</b>	<b>\$ (47.0)</b>	<b>(13.3)%</b>	<b>\$ 75.3</b>	<b>\$ 81.7</b>	<b>\$ (6.4)</b>	<b>(7.8)%</b>	<b>\$ 47.6</b>	<b>\$ 52.3</b>	<b>\$ (4.7)</b>	<b>(9.0)%</b>

N/M—Not meaningful

#### Rental Income:

Rental income decreased by \$47.0 million, or 13.3%, when compared to the third quarter of 2024, primarily due to property dispositions, as indicated in the table above, slower job growth, a significant recovery of bad debt in the

retail sector recorded in the same quarter of the prior year and lower events and catering activity at the Account's only hotel property. These declines were partially offset by rental rate increases and reductions in bad debt reserves.

*Operating Expenses:*

Operating expenses decreased \$6.4 million, or 7.8%, compared to the third quarter of 2024, primarily due to property dispositions, as reflected in the table above.

*Real Estate Taxes:*

Real estate taxes decreased \$4.7 million, or 9.0%, when compared to the same quarter in 2024, primarily due to property dispositions, as reflected in the table above, accompanied with lower tax assessments across all sectors, offset by the prior period tax refund in the multifamily sector.

*Interest Expense:*

Interest expense decreased \$6.3 million, or 31.7%, 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 decreased \$13.2 million, or 31.2%, when compared to the same quarter in 2024, as a result of lower distributed income from an office property located in San Francisco, California, a retail mall in Orlando, FL and an office property located in Houston, Texas. Lower distributed income is the result of higher expenses incurred by the Account's joint ventures.

*Income from Real Estate Funds:*

Income from real estate funds increased \$2.4 million, or 88.9%, 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 incurred by the Account's real estate funds.

*Interest Income:*

Interest income decreased \$0.7 million, or 2.3%, in comparison to the same quarter of 2024, due to a modest decrease in the Account's loan receivable portfolio.

*Expenses:*

Investment management, administrative and distribution expenses charged to the Account by TIAA and one of its affiliates are charged 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 \$0.5 million when compared to the prior year third quarter due to a reduction in the Account's total investments. Administrative expenses decreased \$3.8 million due to lower personnel costs. Distribution charges decreased \$1.7 million when compared to the prior year third quarter due to lower average net assets and decrease in the charge rates.

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 \$0.2 million higher than the comparable period of 2024 as a result of higher average net assets.

Interest expense on the Account's unsecured debt increased \$7.3 million when compared to the same quarter of 2024, due to a higher average outstanding principal balance on the Account's Credit Agreement.

## **Net Realized and Unrealized Gains and Losses on Investments and Debt**

The following table shows the net realized and unrealized losses on investments and debt for the three months ended September 30, 2025 and 2024 and the dollar and percentage changes for those periods (millions).

	For the Three Months Ended September 30,		Change	
	2025	2024	\$	%
<b>NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND DEBT</b>				
<i>Net realized gain (loss) on investments:</i>				
Real estate properties	\$ (11.5)	\$ (64.8)	\$ 53.3	82.3 %
Real estate joint ventures	(126.2)	—	(126.2)	N/M
Real estate funds	8.4	(4.1)	12.5	304.9 %
Foreign currency translation	0.1	—	0.1	N/M
Marketable securities	—	0.1	(0.1)	(100.0)%
Loans receivable	(20.1)	(14.4)	(5.7)	(39.6)%
<b>Total realized gain (loss) on investments</b>	<b>(149.3)</b>	<b>(83.2)</b>	<b>(66.1)</b>	<b>(79.4)%</b>
<i>Net change in unrealized gain (loss) on:</i>				
Real estate properties	29.1	(105.4)	134.5	127.6 %
Real estate joint ventures	168.4	(154.5)	322.9	209.0 %
Real estate funds	(12.4)	(2.7)	(9.7)	(359.3)%
Real estate operating business	53.0	97.2	(44.2)	(45.5)%
Marketable securities	—	0.1	(0.1)	(100.0)%
Loans receivable	(9.5)	(32.3)	22.8	70.6 %
Loans receivable with related parties	—	0.6	(0.6)	(100.0)%
Loans payable	7.3	3.7	3.6	97.3 %
Other unsecured debt	(3.8)	(27.7)	23.9	86.3 %
<b>Net change in unrealized gain (loss) on investments and debt</b>	<b>232.1</b>	<b>(221.0)</b>	<b>453.1</b>	<b>205.0 %</b>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND DEBT</b>				
	<b>\$ 82.8</b>	<b>\$ (304.2)</b>	<b>\$ 387.0</b>	<b>127.2 %</b>

N/M—Not meaningful

### *Real Estate Properties:*

Wholly-owned real estate investments experienced net realized and unrealized gains of \$17.6 million during the third quarter of 2025, compared to \$170.2 million of net realized and unrealized losses during the comparable quarter of 2024. Current period realized losses in the third quarter of 2025 were attributable to the dispositions of multi-family property in Texas. Unrealized gains were largely attributable to office and multi-family properties, due to sustained tenant and leasing demand, positive rent growth and stabilized interest rates. Prior period net realized and unrealized losses were driven by office and retail properties due to economic trends and stagnant occupancy rate. The realized loss from the prior period was primarily driven by the sale of two office properties in Utah and California, as well as a retail property in Florida.

### *Real Estate Joint Ventures:*

Real estate joint ventures experienced net realized and unrealized gains of \$42.2 million during the third quarter of 2025, compared to \$154.5 million of unrealized losses during the third quarter of 2024. Unrealized gains for the current quarter were primarily driven by the Account's joint venture investments in the office and multifamily sectors, reflecting increased market demand and offset by the consolidation of a group of office properties. Realized loss was attributable to the sale of an office property in New York. Prior period net realized and unrealized losses were driven by decreased market demand caused by economic conditions.

#### *Real Estate Funds:*

Real estate funds experienced net realized and unrealized losses of \$4.0 million during the third quarter of 2025, compared to \$6.8 million of net realized and unrealized losses during the comparable period of 2024. Realized gain in the third quarter of 2025 is due to profit generated from the sale of a partnership's asset. Unrealized losses in the third quarter of 2025 were driven by unfavorable changes in capitalization rates and lowered investor demand, resulting in unfavorable valuations for the Account's real estate fund investments. Prior period net realized and unrealized losses were due to unfavorable valuations resulting from higher capitalization rates.

#### *Real Estate Operating Business:*

The Account's real estate operating business experienced unrealized gains of \$53.0 million during the third quarter of 2025, compared to \$97.2 million of unrealized gains in the third quarter of 2024. Unrealized gains in the third quarter of 2025 were the result of an favorable valuation during the quarter due to a significant lease that will add substantial value to the overall operating business. Prior period unrealized gains were the results of favorable valuations supported by increased capital commitments and forecasted future growth.

#### *Marketable Securities:*

The Account's marketable securities did not experience any impactful realized gains or losses during the third quarter of 2025 due to the short hold period of the securities in the portfolio, compared to net realized and unrealized gains of \$0.2 million in the third quarter of 2024. Unrealized gains in the prior year quarter are due to favorable U.S Treasury rates during the quarter.

#### *Loans Receivable, including those with related parties:*

Loans receivable, including those with related parties, experienced net realized and unrealized losses of \$29.6 million during the third quarter of 2025, compared to \$46.1 million of net realized and unrealized losses during the comparable quarter of 2024. The current period net realized and unrealized losses are primarily attributed to the foreclosure of a loan collateralized by an office portfolio and payoff of a loan collateralized by an office property. Additionally, unfavorable valuations on two loans during the period also contributed to the losses recognized during the quarter. The appraised values of the collateral asset properties were lower than the principal value of the loans, which resulted in the unfavorable valuation of the loans receivable. The comparable period net losses were attributable to two loans collateralized by office properties with appraised values less than the principal value of the loans.

#### *Loans Payable:*

Loans payable experienced unrealized gains of \$7.3 million in the third quarter of 2025, compared to \$3.7 million of unrealized gains during the comparable quarter of 2024. The unrealized gains in the third quarter of 2025 were attributable to market interest rate reductions and strengthened market conditions. The prior period unrealized gains were primarily attributable to the decrease in U.S Treasury yields driven by favorable market conditions and interest rate changes.

#### *Other Unsecured Debt:*

The Account's other unsecured debt experienced unrealized losses of \$3.8 million in the third quarter of 2025, compared to \$27.7 million of unrealized losses 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. Prior period unrealized losses was attributable to adverse shifts in the risk-free yield curve.

*Nine months ended September 30, 2025 compared to Nine months ended September 30, 2024*

**Net Investment Income**

The following table shows the results of operations for the nine months ended September 30, 2025 and 2024 and the dollar and percentage changes for those periods (dollars in millions).

	For the Nine Months Ended September 30,		Change	
	2025	2024	\$	%
<b>INVESTMENT INCOME</b>				
<i>Real estate income, net:</i>				
Rental income	\$ 942.4	\$ 1,037.6	\$ (95.2)	(9.2)%
Real estate property level expenses:				
Operating expenses	232.1	257.5	(25.4)	(9.9)%
Real estate taxes	139.0	155.3	(16.3)	(10.5)%
Interest expense	46.9	64.3	(17.4)	(27.1)%
Total real estate property level expenses	418.0	477.1	(59.1)	(12.4)%
Real estate income, net	524.4	560.5	(36.1)	(6.4)%
Income from real estate joint ventures	125.8	126.1	(0.3)	(0.2)%
Income from real estate funds	20.0	11.8	8.2	69.5 %
Interest	94.4	88.2	6.2	7.0 %
<b>TOTAL INVESTMENT INCOME</b>	<b>764.6</b>	<b>786.6</b>	<b>(22.0)</b>	<b>(2.8)%</b>
<i>Expenses:</i>				
Investment management charges	51.5	64.4	(12.9)	(20.0)%
Administrative charges	41.9	51.9	(10.0)	(19.3)%
Distribution charges	7.1	11.5	(4.4)	(38.3)%
Liquidity guarantee charges	47.4	47.9	(0.5)	(1.0)%
Interest expense	37.1	41.9	(4.8)	(11.5)%
<b>TOTAL EXPENSES</b>	<b>185.0</b>	<b>217.6</b>	<b>(32.6)</b>	<b>(15.0)%</b>
<b>INVESTMENT INCOME, NET</b>	<b>\$ 579.6</b>	<b>\$ 569.0</b>	<b>\$ 10.6</b>	<b>1.9 %</b>

The following table illustrates and compares rental income, operating expenses and real estate taxes for properties held by the Account for the nine months ended September 30, 2025 and 2024. The comparative increases or decreases associated with the acquisition and disposition of properties made in either period is compared to "same property" (dollars in millions).

	Rental Income				Operating Expenses				Real Estate Taxes			
	Change				Change				Change			
	2025	2024	\$	%	2025	2024	\$	%	2025	2024	\$	%
Same Property	\$ 852.8	\$ 846.7	\$ 6.1	0.7 %	\$ 208.0	\$ 202.2	\$ 5.8	2.9 %	\$ 126.4	\$ 119.9	\$ 6.5	5.4 %
Properties Acquired	34.1	5.0	29.1	582.0 %	8.2	1.8	6.4	355.6 %	3.9	0.7	3.2	457.1 %
Properties Sold	55.5	185.9	(130.4)	(70.1)%	15.9	53.5	(37.6)	(70.3)%	8.7	34.7	(26.0)	(74.9)%
<b>Impact of Properties Acquired/Sold</b>	<b>89.6</b>	<b>190.9</b>	<b>(101.3)</b>	<b>(53.1)%</b>	<b>24.1</b>	<b>55.3</b>	<b>(31.2)</b>	<b>(56.4)%</b>	<b>12.6</b>	<b>35.4</b>	<b>(22.8)</b>	<b>(64.4)%</b>
<b>Total Property Portfolio</b>	<b>\$ 942.4</b>	<b>\$ 1,037.6</b>	<b>\$ (95.2)</b>	<b>(9.2)%</b>	<b>\$ 232.1</b>	<b>\$ 257.5</b>	<b>\$ (25.4)</b>	<b>(9.9)%</b>	<b>\$ 139.0</b>	<b>\$ 155.3</b>	<b>\$ (16.3)</b>	<b>(10.5)%</b>

N/M—Not meaningful

*Rental Income:*

Rental income decreased by \$95.2 million, or 9.2%, when compared to the first nine months of 2024, primarily due to property dispositions, as indicated in the table above, offset by rent escalations, bad debt recovery, lease

termination income, decline in rent concessions and stronger leasing demand in the industrial, multi-family and retail sectors.

*Operating Expenses:*

Operating expenses decreased \$25.4 million, or 9.9%, when compared to the same period of 2024, primarily due to property dispositions, as indicated in the table above. The decrease was partially offset by higher repair and maintenance costs, with the largest increases occurring in the retail and office sectors.

*Real Estate Taxes:*

Real estate taxes decreased \$16.3 million, or 10.5%, when compared to the same period in 2024, primarily due to property dispositions noted in the table above. The decline was partially offset in the office and industrial sectors by higher assessed property values.

*Interest Expense:*

Interest expense decreased by \$17.4 million when compared to the same period in 2024, primarily due to a lower average outstanding principal balance on the Account's loans payable.

*Income from Real Estate Joint Ventures:*

Income from real estate joint ventures decreased \$0.3 million, when compared to the same period in 2024, as a result of lower distributed income from five of the Account's retail joint venture investments, due to higher operating expenses.

*Income from Real Estate Funds:*

Income from real estate funds increased \$8.2 million, when compared to the same period in 2024, as a result of increased distributed income from four of the Account's real estate fund investments.

*Interest Income:*

Interest income increased \$6.2 million in comparison to the same period in 2024, due to continual increases in the Account's short term marketable securities portfolio offset by the decline in the Account's loan receivable portfolio. The decrease in the prior period was attributable to the continued decline in the Account's short term marketable securities portfolio.

*Expenses:*

Investment management, administrative and distribution expenses charged to the Account by TIAA and one of its affiliates are charged 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 \$12.9 million when compared to the prior year due to a reduction in the Account's total investments. Administrative expenses decreased \$10.0 million due to lower personnel costs and technology efficiencies. Distribution charges decreased \$4.4 million when compared to the prior year due to lower average net assets and decrease in charge rate.

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 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 \$0.5 million lower than the comparable period of 2024 as a result of lower average net assets.

Interest expense from the Account's other unsecured debt and line of credit decreased \$4.8 million when compared to the same period of 2024, due to a slightly lower average outstanding principal balance and interest rates on the Account's Credit Agreement.

## **Net Realized and Unrealized Gains and Losses on Investments and Debt**

The following table shows the net realized and unrealized gains and losses on investments and debt for the nine months ended September 30, 2025 and 2024 and the dollar and percentage changes for those periods (dollars in millions).

	<b>For the Nine Months Ended September 30,</b>		<b>Change</b>	
	<b>2025</b>	<b>2024</b>	<b>\$</b>	<b>%</b>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND DEBT</b>				
<i>Net realized gain (loss) on investments:</i>				
Real estate properties	\$ (681.5)	\$ (176.3)	\$ (505.2)	(286.6)%
Real estate joint ventures	(129.7)	(17.9)	(111.8)	(624.6)%
Real estate funds	8.4	0.5	7.9	1,580.0 %
Foreign currency translation	0.2	—	0.2	N/M
Loans receivable	(113.0)	(153.3)	40.3	26.3 %
Loans payable	61.7	—	61.7	N/M
<b>Total realized gain (loss) on investments:</b>	<b>(853.9)</b>	<b>(347.0)</b>	<b>(506.9)</b>	<b>(146.1)%</b>
<i>Net change in unrealized gain (loss) on:</i>				
Real estate properties	641.5	(978.5)	1,620.0	165.6 %
Real estate joint ventures	203.4	(439.0)	642.4	146.3 %
Real estate funds	(10.7)	(35.0)	24.3	69.4 %
Real estate operating business	25.0	140.4	(115.4)	(82.2)%
Loans receivable	76.8	(7.3)	84.1	1,152.1 %
Loans receivable with related parties	—	0.7	(0.7)	(100.0)%
Loans payable	10.6	(14.2)	24.8	174.6 %
Other unsecured debt	(18.1)	(14.2)	(3.9)	(27.5)%
<b>Net change in unrealized gain (loss) on investments and debt</b>	<b>928.5</b>	<b>(1,347.1)</b>	<b>2,275.6</b>	<b>168.9 %</b>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND DEBT</b>	<b>\$ 74.6</b>	<b>\$(1,694.1)</b>	<b>\$ 1,768.7</b>	<b>104.4 %</b>

N/M—Not meaningful

### *Real Estate Properties:*

Wholly-owned real estate investments experienced net realized and unrealized loss of \$40.0 million during the first three quarters of 2025, compared to \$1,154.8 million of net realized and unrealized losses during the comparable period of 2024. While the Account saw appreciation across various real estate sectors during the period, unrealized gains were primarily driven by office and multi-family properties due to resilient demand, positive rent growth and stabilized capitalization rates. The realized losses in the first nine months of 2025 were attributable to the sale of five multi-family properties in Texas, California and Minnesota; and six office properties in Washington, D.C., Virginia, Massachusetts and California. While the Account saw depreciation across various real estate sectors during the prior year period, unrealized losses were primarily driven by office and industrial properties in the Western and Eastern region due to higher concessions and current economic conditions. The realized loss from the prior period is attributable to the sale of three office properties located in New York, California, and Utah.

### *Real Estate Joint Ventures:*

Real estate joint ventures experienced net realized and unrealized gains of \$73.7 million during the first nine months of 2025, compared to net realized and unrealized losses of \$456.9 million during the comparable period of 2024. Realized loss was primarily driven by the disposition of an office property in New York. Unrealized gains were driven by the Account's joint venture investments in the office and retail sectors due to increased regional market demand, reduced leasing concessions and macroeconomic conditions producing mixed cap rates across the real

estate sectors. The realized losses in the first three quarters of 2024 were due to the disposition of an office property in New York, five student housing properties in Texas, North Carolina, Indiana and Florida and continued decline in market demand for investments in the office and retail sectors.

*Real Estate Funds:*

Real estate funds experienced net realized and unrealized losses of \$2.3 million during the first nine months of 2025, compared to net realized and unrealized losses of \$34.5 million during the first nine months of 2024. Current period unrealized losses were due to unfavorable valuations of four of the Account's real estate funds, due to higher capitalization rates. Current period realized gains were primarily due to profit generated from the sale of a partnership's assets.

*Real Estate Operating Business:*

The Account's real estate operating business experienced unrealized gains of \$25.0 million during the first nine months of 2025, compared to \$140.4 million unrealized gains in the comparable period of 2024. Unrealized gains were primarily attributable to favorable valuations, largely resulting from a significant lease that is expected to add substantial value to the overall operating business. Unrealized gains in the prior period were primarily attributable to favorable valuations, largely based on market pricing and expected growth.

*Marketable Securities:*

The Account's marketable securities investments experienced neither a gain or loss during the first nine months of 2025 and 2024 due to the short hold period of the securities.

*Loans Receivable, including those with related parties:*

Loans receivable, including those with related parties, experienced net realized and unrealized losses of \$36.2 million during the first nine months of 2025, compared to \$159.9 million of net realized and unrealized losses during the comparable period of 2024. Unrealized gains recognized during the first nine months of 2025 are primarily attributable to favorable valuations of four loans during the period. The appraised values of the collateral asset properties exceeded the principal balances of the loans, resulting in the favorable valuation adjustments. These unrealized gains were offset by realized losses associated with three loans paid off by the borrower and one foreclosure. Prior period net realized and unrealized losses are primarily attributable to unfavorable valuations of four loans during the period, compounded by defaults on receivables and loan payoffs on two properties.

*Loans Payable:*

Loans payable experienced net realized and unrealized gains of \$72.3 million in the first nine months of 2025, compared to \$14.2 million of unrealized losses during the comparable period of 2024. The realized gains in the first nine months of 2025 were attributable to the interest and debt forgiven associated with a disposed office property in Massachusetts. The unrealized gains were mainly attributable to narrowing credit spreads and lower market interest rates. The prior period unrealized losses were primarily attributable to the extinguishment of debt associated with the disposition of a collateral property, as well as incremental changes in the U.S Treasury yields driven by inflation risk and widening credit spreads.

*Other Unsecured Debt:*

Other unsecured debt experienced unrealized losses of \$18.1 million in the first nine months of 2025, attributable to unfavorable changes in credit spreads and changes in market assumptions due to political pressures. Prior year unrealized losses of \$14.2 million were attributable to unfavorable changes in credit spreads and fluctuations in the risk-free yield curve.

**Liquidity and Capital Resources**

As of September 30, 2025 and December 31, 2024, the Account's cash and cash equivalents had a value of \$1.2 billion and \$1.4 billion, respectively (5.5% 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 borrowing capacity under its Credit Agreement 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 third quarter of 2025, the TIAA General Account was not required to purchase any liquidity units this period. TIAA's ownership is approximately 3.95% of the outstanding accumulation units of the Account as of September 30, 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 \$579.6 million for the nine months ended September 30, 2025, as compared to \$569.0 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 September 30, 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 17.7%. 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 Agreement, which is a \$1.4 billion unsecured line of credit or credit facility, is used to facilitate near-term investment objectives, as further described in *Note 12—Credit Agreement*. As of September 30, 2025, the Account had \$576.0 million outstanding on the line of credit. The Account exercised the second of its three extension options to extend the facility's termination date to September 20, 2026. The Account plans to exercise its remaining extension option before the facility's scheduled maturity in 2026, which extension is subject to customary representations, warranties and closing conditions.

As of September 30, 2025, the total principal outstanding for mortgages on properties held directly by the Account (four of which are collateralized by a loan receivable), the Credit Agreement and senior notes payable were \$2.4 billion. There are four mortgage obligations secured by real estate investments wholly-owned by the Account, totaling \$239.4 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 under the Credit Agreement 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 nine months ended September 30, 2025 and 2024 (in millions):

	As of Nine Months Ended September 30,	
	2025	2024
Cash flows provided by (used in):		
Operating activities	\$ 225.2	\$ 531.0
Financing activities	\$ (302.6)	\$ (523.0)

The following provides information regarding the Account's cash flows from operating and financing activities for the nine months ended September 30, 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 nine months ended September 30, 2025, as compared to the prior year period, decreased by approximately \$305.8 million, primarily driven by:

- \$817.9 million of higher purchases of real estate properties;
- \$216.9 million of lower proceeds from sales of real estate properties; and
- \$67.0 million in higher purchases of other real estate properties.

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

- \$794.3 million in net decrease from dispositions of other investments, higher proceeds from the sales of other real estate investments, and an increase in the proceeds from payoffs of loans receivable and loans receivable from related parties.

*Financing Activities:* The Account's financing cash flows are primarily impacted by contract owner transactions and repayments of debt. For the period ended September 30, 2025, cash used in financing activities decreased \$220.4 million compared to the comparable period in 2024, primarily driven by:

- A decrease in net debt repayments of \$512.5 million which included the Account borrowing \$576.0 million on the line of credit in the current period; and
- Partially offset by prior period purchase of liquidity units by the TIAA General Account of \$293.7 million compared to no liquidity units purchased by the TIAA General Account in the current period.

### 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 Agreement.

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

	September 30, 2025		December 31, 2024	
	Principal Balance	% of Total	Principal Balance	% of Total
Secured	\$ 893.5	37.7 %	\$ 1,634.3	64.5 %
Unsecured	1,476.0	62.3 %	900.0	35.5 %
<b>Total</b>	<b>\$ 2,369.5</b>	<b>100.0 %</b>	<b>\$ 2,534.3</b>	<b>100.0 %</b>
<i>Fixed Rate Debt:</i>				
Secured	\$ 533.0	22.5 %	\$ 1,182.9	46.7 %
Unsecured	1,476.0	62.3 %	900.0	35.5 %
<b>Fixed Rate Debt</b>	<b>\$ 2,009.0</b>	<b>84.8 %</b>	<b>\$ 2,082.9</b>	<b>82.2 %</b>
<i>Floating Rate Debt:</i>				
Secured	\$ 360.5	15.2 %	\$ 451.4	17.8 %
<b>Floating Rate Debt</b>	<b>\$ 360.5</b>	<b>15.2 %</b>	<b>\$ 451.4</b>	<b>17.8 %</b>
<b>Total</b>	<b>\$ 2,369.5</b>	<b>100.0 %</b>	<b>\$ 2,534.3</b>	<b>100.0 %</b>

### Recent Transactions

The following describes property and property-related transactions by the Account during the third 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 <sup>(1)</sup>
Uptown La Grange	07/15/2025	100.00%	Multi-family	Lagrange, IL	\$ 87.9
Salt Lake Light Industrial Portfolio	08/07/2025	100.00%	Industrial	Salt Lake City, UT	36.4
The 266 Framingham	08/15/2025	100.00%	Multi-family	Framingham, MA	112.2
Somerset Logistics Center	08/19/2025	100.00%	Land	Somerset, NJ	27.0
Bulls Bay Highway	09/05/2025	100.00%	Industrial	Jacksonville, FL	20.4
Algonquin Commons	09/18/2025	100.00%	Retail	Algonquin, IL	98.6

<sup>(1)</sup> Represents the purchase price net of closing costs.

#### *Sales*

Property Name	Transaction Date	Ownership Percentage	Sector	Location	Net Sales Price <sup>(1)</sup>	Realized Gain (Loss) on Disposition <sup>(2)</sup>
440 Ninth Avenue	08/20/2025	88.52%	Office	New York, NY	\$ 92.2	\$ (159.9)
Montecito Apartments	09/23/2025	100.00%	Multi-family	Houston, TX	46.6	(10.5)

<sup>(1)</sup> Represents the sales price, less selling expenses.

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

## **Financings**

### *Debt Payoff*

<b>Property Name</b>	<b>Transaction Date</b>	<b>Interest Rate</b>	<b>Sector</b>	<b>Maturity Date</b>	<b>Principal Amount</b>
The Forum - Sam Houston	08/01/2025	4.25%	Multi-family	08/01/2025	\$ 15.9
440 Ninth Avenue <sup>(1)</sup>	08/20/2025	SOFR + 1.56%	Office	01/01/2026	135.0
Spring House Innovation Park	09/19/2025	SOFR + 1.36%	Office	07/09/2026	71.2

<sup>(1)</sup> A portion of the outstanding debt was forgiven by the lender during sale of property.

## **Loan Receivable**

### *Payoff*

<b>Description</b>	<b>Transaction Date</b>	<b>Interest Rate</b>	<b>Sector</b>	<b>Maturity Date</b>	<b>Principal Amount</b>
Aspen Lake Office Portfolio <sup>(1)</sup>	08/06/2025	8.25%	Office	03/11/2028	\$ 20.0
Spring House Innovation Park	09/19/2025	SOFR + 3.26%	Office	07/09/2026	\$ 116.8

<sup>(1)</sup> Debt asset was foreclosed by lender and extinguished.

## **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 September 30, 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 Agreement, 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 September 30, 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, repos 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 September 30, 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 September 30, 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 third 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](#)<sup>1</sup>
- (3) (A) [Restated Charter of TIAA \(as amended\)](#)<sup>2</sup>
- (B) [Amended Bylaws of TIAA](#)<sup>3</sup>
- (4) (A) [Forms of RA, GRA, GSRA, SRA, IRA Real Estate Account Endorsements, Keogh Contract, Retirement Choice and Retirement Choice Plus Contracts and Retirement Select and Retirement Select Plus Contracts and Endorsements](#)<sup>4</sup>
- (B) [Forms of Income-Paying Contracts](#)<sup>4</sup>
- (C) (1) [Form of Contract Endorsement for Internal Transfer Limitation](#)<sup>7</sup>
- (2) [Form of Contract Endorsement for Internal Transfer Limitation](#)<sup>25</sup>
- (D) (1) [Form of Non-ERISA Retirement Choice Plus Contract](#)<sup>9</sup>
- (2) [Form of Non-ERISA Retirement Choice Plus Certificate](#)<sup>9</sup>
- (E) (1) [Form of Trust Company Retirement Choice Contract](#)<sup>10</sup>
- (2) [Form of Trust Company Retirement Choice Certificate](#)<sup>10</sup>
- (3) [Form of Trust Company Retirement Choice Contract](#)<sup>26</sup>
- (4) [Form of Trust Company Retirement Choice Certificate](#)<sup>27</sup>
- (F) (1) [Form of Trust Company Retirement Choice Plus Certificate](#)<sup>11</sup>
- (2) [Form of Trust Company Retirement Choice Plus Contract](#)<sup>11</sup>
- (3) [Form of Trust Company Retirement Choice Plus Contract](#)<sup>28</sup>
- (4) [Form of Trust Company Retirement Choice Plus Certificate](#)<sup>29</sup>
- (G) [Form of Income Test Drive Endorsement for Retirement Annuity Contracts, After-Tax Retirement Annuity Contracts, Supplemental Retirement Annuity Contracts and IRA Contracts \(including Rollover IRA, Contributory IRA, Roth IRA, OneIRA\)](#)<sup>14</sup>
- (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](#)<sup>15</sup>
- (I) [Form of OneIRA Non-Qualified Deferred Annuity Contract \(and Rate Schedule\)](#)<sup>16</sup>
- (J) (1) [Form of Endorsement to Retirement Choice and Retirement Choice Plus Contracts for Custom Portfolios](#)<sup>17</sup>
- (2) [Form of Endorsement to Retirement Choice and Retirement Choice Plus Certificates for Custom Portfolios](#)<sup>17</sup>
- (K) [Form of Endorsement to Group Supplemental Retirement Annuity \(GSRA\) Certificate](#)<sup>18</sup>
- (L) (1) [Form of Contract, Rate Schedule and Certificate for Multiple Employer Plan Retirement Choice Annuity Contract](#)<sup>19</sup>
- (2) [Form of Contract, Rate Schedule and Certificate for Multiple Employer Plan Retirement Choice Plus Annuity Contract](#)<sup>19</sup>
- (M) [Form of Retirement Plan Loan Endorsement to Group Retirement Annuity Certificate](#)<sup>20</sup>
- (N) [Form of Retirement Plan Loan Endorsement to Retirement Annuity Contract](#)<sup>21</sup>
- (O) [Form of Retirement Plan Loan Endorsement to Supplemental Retirement Annuity Contract](#)<sup>22</sup>
- (P) [Form of Required Minimum Distribution Endorsement to All Annuity Contracts](#)<sup>23</sup>
- (Q) [Form of Required Minimum Distribution Endorsement to All Annuity Contracts](#)<sup>24</sup>
- (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](#)<sup>12</sup>
- (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.](#)<sup>8</sup>
- (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](#)<sup>13</sup>
- (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.](#)<sup>30</sup>
- (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.](#)<sup>31</sup>

- (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.](#)<sup>32</sup>
- (19) [TIAA Enterprise Material Non-Public Information and Insider Trading Policy](#)<sup>33</sup>
- (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 September 30, 2025 (Unaudited), formatted in XBRL (Extensible Business Reporting Language): (i) the Consolidated Statements of Assets and Liabilities as of September 30, 2025 (Unaudited), (ii) the Consolidated Statements of Operations for the three and nine months ended September 30, 2025 and 2024 (Unaudited), (iii) the Consolidated Statements of Changes in Net Assets for the three and nine months ended September 30, 2025 and 2024 (Unaudited), (iv) the Consolidated Statements of Cash Flows for the nine months ended September 30, 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 31, 2010 and filed with the Commission on November 12, 2010 (File No. 33-92990).
- (8) Previously filed and incorporated herein by reference to Exhibit 10(B) to the 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 fifth day of November 2025.

### TIAA REAL ESTATE ACCOUNT

By: TEACHERS INSURANCE AND ANNUITY  
ASSOCIATION OF AMERICA

By: /s/ Colbert Narcisse

November 5, 2025

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Colbert Narcisse  
Senior Executive Vice President, Chief Product & Business  
Development Officer, Teachers Insurance and Annuity  
Association of America (Principal Executive Officer)

November 5, 2025

By: /s/ Christopher Baraks

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