

# Building a more diversified retirement portfolio that can grow with you

## The TIAA Real Estate Account

Help enhance your returns potential and diversify your portfolio with direct investment exposure to commercial real estate through the TIAA Real Estate Account.

Pursue your retirement goals knowing investments consider environmental, social and governance criteria.<sup>1</sup>

### TIAA Real Estate Account

#### A distinctive portfolio builder

Investment exposure to privately owned commercial real estate is an investment option not typically available in a retirement plan.

#### Growth potential

As an alternative to the “safety” of bonds, the TIAA Real Estate Account has shown historically higher risk-adjusted returns than bond investments.<sup>2</sup>

#### Accessibility and guaranteed liquidity

With no restrictions on withdrawals, you can transfer your money once each quarter—unlike other real estate investments.<sup>3</sup>

#### Inflation protection

Help protect your purchasing power: Returns from appreciating property values and rents typically rise with other prices.

#### Lifetime income

You have the option to convert your investment into income that can last a lifetime.<sup>4</sup>

#### Income flexibility

Try monthly income payments for up to two years before making a final commitment.

#### True diversification

Private real estate is a distinct asset class that moves differently than stocks and bonds, adding important diversification while managing volatility.

### A cornerstone of the TIAA Real Estate Account strategy is its diverse mix of portfolio assets

#### Income-producing properties<sup>5</sup>

Office 37%

Multi-family 26%

Retail 19%

Industrial 16%

Other 2%

#### Top metro areas<sup>6</sup>

Washington, DC

Los Angeles, CA

New York, NY

Boston, MA

San Francisco, CA

### A conscientious approach to managing commercial real estate assets

Be a part of our mission to invest in making tomorrow's world better for you and society.

**100%** of investments are assessed for risks associated with climate change<sup>1,7</sup>

**6%** reduction in energy use per square foot from 2018 to 2019<sup>8</sup>

**33M** kilograms of CO<sub>2</sub>e emissions avoided since 2015, equivalent to removing 7,255 cars from the road for one year<sup>9</sup>

**32** ENERGY STAR certified and **27** LEED certified buildings<sup>10, 11</sup>

TIAA is one of the top five largest commercial real estate managers in the world<sup>12</sup>

The TIAA Real Estate Account is the largest daily valued real estate investment vehicle in the world

**\$26B** in total net assets<sup>13</sup>

**186** wholly owned and joint venture properties with average occupancy rate of **91.7%**<sup>14</sup>

### TIAA is recognized for Responsible Investing



Earned 13 consecutive EPA ENERGY STAR® Partner of the Year Award at the Sustained Excellence Level<sup>15</sup>



Earned an A+ rating in 2019 Principles for Responsible Investment sustainability assessment results<sup>16</sup>



Named a Green Lease Leader for engaging tenants in energy efficiency and sustainability through the leasing process<sup>17</sup>



Call **800-842-2252** to talk with a TIAA financial consultant



Visit **TIAA.org/REA**



Get performance information for the TIAA Real Estate Account (QREARX)

Explore diversifying your portfolio with investment exposure to commercial real estate.

1. TIAA Real Estate Account incorporates environmental, social and governance as part of the financial assessment of commercial real estate assets but not as investment screens or desired outcomes.  
 2. For the 10-year period ended March 31, 2020, REA correlation to the S&P 500 Index and Barclay's Aggregate Bond Index was 0.20 and 0.10, respectively. Over this same period, correlation between the FTSE Nareit All Equity REIT Index and the S&P 500 Index was 0.82. Direct real estate has delivered higher risk-adjusted returns than bonds since the account's inception in 1995. As of March 31, 2020, the REA's since-inception Sharpe ratio (a measure of risk-adjusted return) was 1.1, while the Bloomberg Barclays U.S. Aggregate Bond Index was 0.9 over the same period. The REA inception date is 10/2/1995. You cannot invest directly in any index. Index returns do not reflect a deduction for fees and expenses. Past performance does not guarantee future results.  
 3. Transfers out of the account to a TIAA or CREF account or into another investment option can be executed at any time, but are limited to once per calendar quarter, although some plans may allow systematic transfers that result in more than one transfer per calendar quarter and certain other limited exceptions to this restriction apply.  
 4. Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. Payments from variable annuities (such as the TIAA Real Estate Account) will rise or fall based on investment performance.  
 5. As of 3/31/2020  
 6. By fair market value as of 3/31/2020  
 7. All new acquisitions and most of standing investments  
 8. As of 12/31/2019  
 9. As of Q12020  
 10. As of Q12020  
 11. As of Q12020  
 12. ANREV/INREV/NCREIF Fund Manager Survey 2019. Survey illustrated rankings of 172 fund managers globally by AUM as of December 31, 2018.  
 13. As of 3/31/2020  
 14. As of 3/31/2020  
 15. Nueven Real Estate received the U.S. Environmental Protection Agency's (EPA's) 2019 ENERGY STAR Partner of the Year Award for Sustained Excellence, which recognizes the firm's ongoing commitment to outstanding energy management practices and reductions in greenhouse gas emissions. The 2019 award marks the 12th consecutive year that Nueven Real Estate has received recognition as an ENERGY STAR Partner of the Year, and the 10th consecutive year at the Sustained Excellence level.  
 16. 2019 Global Real Estate Sustainability Benchmark (GRESB) survey, September 2019  
 17. 2019 Green Lease Leaders program

This material is for informational or educational purposes only and does not constitute fiduciary investment advice under ERISA, a securities recommendation under all securities laws, or an insurance product recommendation under state insurance laws or regulations. This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on the investor's own objectives and circumstances.  
 The real estate industry is subject to various risks including fluctuations in underlying property values, expenses and income, and potential environmental liabilities.  
 In general, the value of the TIAA Real Estate Account will fluctuate based on the underlying value of the direct real estate or real estate-related securities in which it invests. The risks associated with investing in the Real Estate Account include the risks associated with real estate ownership including among other things fluctuations in underlying property values, higher expenses or lower income than expected, risks associated with borrowing and potential environmental problems and liability, as well as risks associated with participant flows and conflicts of interest. For a more complete discussion of these and other risks, please consult the prospectus.  
 A variable annuity is an insurance contract and includes underlying investments whose value is tied to market performance. When markets are up, you can capture the gains, but you may also experience losses when markets are down. When you retire, you can choose to receive income for life and/or other income options.  
 Income and withdrawal options are subject to the terms of the employer plan. Withdrawals prior to age 59½ may be subject to a 10% federal tax penalty in addition to ordinary income tax.  
**Investment, insurance, and annuity products are not FDIC insured, are not bank guaranteed, are not bank deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.**  
**You should consider the investment objectives, risks, charges, and expenses carefully before investing. Please call 877-518-9161 or go to TIAA.org for current product and fund prospectuses that contain this and other information. Please read the TIAA Real Estate Account prospectus carefully before investing.**  
 Annuities are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY.  
 ©2020 Teachers Insurance and Annuity Association of America-College Retirement Equities Fund, 730 Third Avenue, New York, NY 10017