



Discover the benefits of the TIAA Real Estate Account

**Direct investment exposure to commercial real estate
and income that lasts a lifetime**



BUILT TO PERFORM.

CREATED TO SERVE.

Helping you pursue confidence in retirement

Income that lasts a lifetime is just one of the benefits of the TIAA Real Estate Account (REA) variable annuity.* REA also offers the opportunity to capture favorable total returns primarily through appreciation and rental income of private real estate and real estate related investments along with having guaranteed daily liquidity—making it an important part of a diversified income plan for retirement.

Reliable retirement income benefits

Unlike other types of real estate related investments (which are typically difficult to convert into cash), REA offers income you can't outlive. You can convert some or all of your balance into a stream of payments that will last for the rest of your life.**

*A variable annuity is an insurance contract and includes underlying investments whose value is tied to market performance (e.g., securities and/or commercial real estate markets). 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. There are risks associated with investing in securities including possible loss of principal.

**Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. Payments from the variable accounts will rise or fall based on investment performance.





Variable annuities can help diversify your income sources

While saving for retirement, you chose investments across diverse asset classes to help you manage risk and meet your goals. Diversification is equally important when creating an income plan once you retire.

Sources of retirement income

It's important to draw on a mix of income sources—some reliable and guaranteed, and others that are tied to market performance but with greater potential for growth. This can help you maintain a desired lifestyle and offset risks in retirement including market volatility, inflation, cognitive decline and outliving your money.



**Social Security
Pensions
Fixed annuities**

Guaranteed
lifetime income



Variable annuities

Lifetime income &
opportunity for growth



Investment portfolio

Growth
potential & liquidity

Direct investment exposure to commercial real estate offers true diversification. Returns are generated by rental income and changes in property values which are largely unaffected by movements in stock or bond markets.¹

¹ For the 10-year period ended June 30, 2022, the TIAA Real Estate Account correlation to the S&P 500 Index and Bloomberg U.S. Aggregate Bond Index was -0.20 and -0.40, respectively. Over this same period, correlation between the FTSE Nareit All Equity REITs Total Return Index and the S&P 500 Index was 0.75.

The benefits of the TIAA Real Estate Account beyond lifetime income

Leader in managing real estate

The TIAA Real Estate Account is the largest daily valued real estate investment vehicle in the world and TIAA has more than 60 years of experience buying, selling and managing commercial real estate supported by Nuveen Real Estate.

Inflation hedge

Rents often rise with other market prices so income from the TIAA Real Estate Account can help you keep pace with inflation.

Gain real estate exposure

REA is designed to maximize the benefits of real estate investing while minimizing the drawbacks of managing your own properties. It offers exposure to high-quality real estate diversified by category and geography while offering guaranteed daily liquidity.* A few property type examples are shown below.



Solana Dolyestown

Category: Apartment; Location: Warrington, PA



Four Oaks

Category: Office Space; Location: Houston, TX



Ontario Mills

Category: Industrial/Warehouse; Location: Ontario, CA



Marketplace at Dr. Phillips

Category: Retail/Shopping; Location: Orlando, FL

*Subject to certain restrictions and limitations.

How REA provides you with income for life




When you're ready to retire, you can convert any (or all) of your annuity savings for income payments.* Your income payments are guaranteed for life but may increase or decrease over time.

How your initial REA payment is determined:

- The amount you're exchanging.
- Your age when the payments start.
- If you wish to include a partner and/or loved one (see page 6).

How your future REA payments are determined

Your payment amounts will vary depending on the Real Estate Account's performance (after expenses) relative to a 4% assumed investment return (AIR).**

If the performance is:	Then the payment:
Greater than the 4% AIR	 Increases
Equal to the 4% AIR	 Stays level
Less than the 4% AIR	 Decreases

*Converting some or all of your savings to income benefits is an irrevocable decision once benefit payments begin.

**You can elect to have your payments revalued monthly or annually. There are other factors besides the return that usually have a smaller impact on your payment amount. Please see REA's current prospectus for additional detail on payments and assumed investment return (AIR).





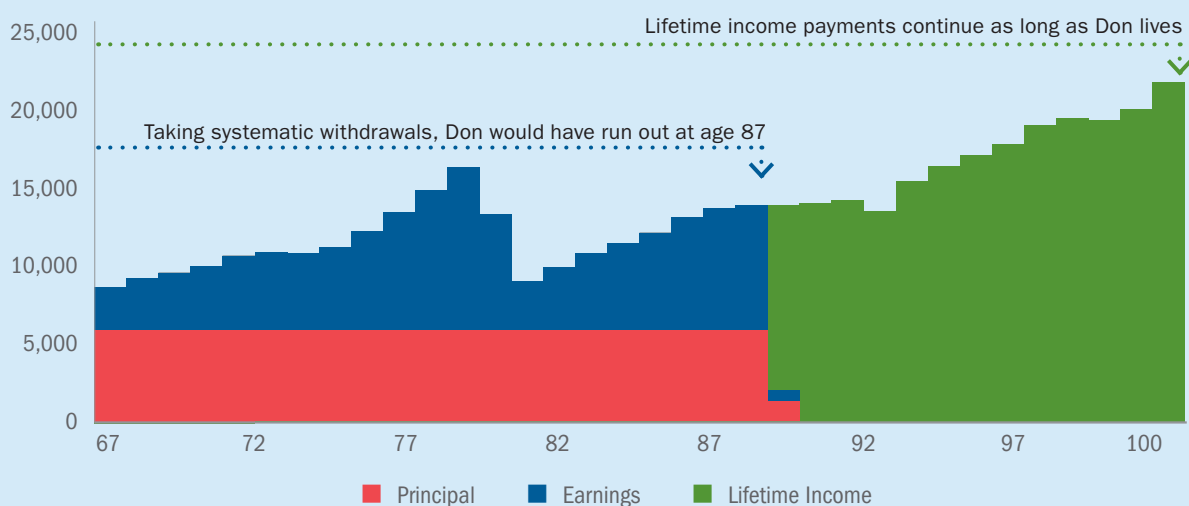
Taking income in retirement



Imagine 67-year-old Don is ready to retire with \$125,000 invested in the TIAA Real Estate Account variable annuity. If Don takes systematic withdrawals, he may deplete his investment over time and this could potentially cause him to run out of money.

Choosing lifetime income transfers, Don's risk of running out of money to a community of investors who share the risk together.* Lifetime income may provide higher payments than what Don can safely withdraw on his own and they'll continue for as long as he lives.

Don's income options over his lifetime



But read further to discover ways to ensure income for a partner and other loved ones.

Source: TIAA July 21, 2022. Net investment returns assumed equal to historical Real Estate Account returns during the 25-year period from 1997 through 2021, repeating after 25 years. Results are for the TIAA Real Estate Account only. Assumes single life with 10-year guarantee at age 67. Actual income received will vary depending on participant's age, amount annuitized, options chosen, etc. Past performance is not a guarantee of future results.

*Variable annuities share risks by pooling our annuitants. Those in the risk pool who experience shorter lives subsidize the payments to those in the pool who experience longer lives.

Explore a range of income options

When you exchange some or all of your REA annuity balance for lifetime income payments, you have a range of flexible income options. As the annuity owner, you will always receive income for life no matter which option you choose.



Do you want income just for you?

A “single life” option offers the highest monthly income payment which lasts for your life.



Do you want income for you and your partner?

With a “joint life” option, you’ll get slightly lower payments, but they last for both of your lives.*



Do you want beneficiary protection?

For slightly less income, you can also extend payments to your beneficiaries should you die before the period you select (10, 15 or 20 years) is over.**

Converting your investment for lifetime income is a permanent action. We know it’s a big decision to make. That’s why TIAA allows you to “test drive” lifetime income from our variable annuities for two years without fully committing.¹ Learn more at TIAA.org/incometestdrive.

More income or more beneficiary protection—you decide

Take a look at the following example to see the different payment amounts.

Initial monthly income			
	Just you (Single life)	\$1,000	More income ↑ ⋮ ↓
	Add a beneficiary (20-year period)	\$915	
	You and a partner (Joint life)	\$876	More beneficiary protection ↓ ⋮ ↓
	Add a beneficiary (10-year period)	\$875	
	Add a beneficiary (20-year period)	\$863	

This illustration is hypothetical and is intended to provide the reader with a general idea of the approximate level of potential change in income by varying the level of protection based on different forms of payment. The figures above are based on annuitants age 67, and can be higher or lower depending on actual ages. For the historical illustration, we assumed that a balance of approximately \$170,616 was converted to TIAA Real Estate Account income assuming a 4.0% Assumed Investment Return (AIR).

*The payment will be lower for two lives than one. You can choose from several income amounts to help provide the same quality of life. If your annuity partner is not your spouse (as defined for federal tax purposes) and he or she is more than 10 years younger than you, an annuity for two lives is not available.

**The maximum guarantee period is based on your life expectancy according to Internal Revenue Service tables. Depending on who you designate as beneficiary, some or all of the payments remaining at your death, if any, may need to be commuted to comply with federal tax law. You should consult a tax advisor before selecting an annuity guarantee period.



Get your personalized lifetime income quote



Call a TIAA financial consultant
800-842-2252, weekdays,
8 a.m. to 10 p.m. (ET).



Log in to your TIAA retirement account at
TIAA.org and use our Retirement Income
Illustrator tool in the Resources menu.

¹ There are no fees or charges to initiate or stop this feature. However, it's important to note that your annuity's balance will be reduced by the income payments you receive, independent of the annuity's performance. Income Test Drive income payments are based upon the annuitization of the amount in the account, guarantee period (minimum of 10 years), and other factors chosen by the contract owner. If you do not stop the Income Test Drive within the two-year test period, the remaining balance in the account you selected for the Income Test Drive feature will be annuitized in accordance with the selections you made for the Income Test Drive. Annuitization is irrevocable.

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. The TIAA group of companies does not provide legal or tax advice. Please consult your legal or tax advisor.

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 TIAA Real Estate Account is a variable annuity product and an insurance separate account of TIAA.

Diversification is a technique to help reduce risk. It is not guaranteed to protect against loss.

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.

Investments in the Real Estate Account include the risks associated with real estate ownership including, among other things, fluctuations in underlying expected, risks associated with borrowing and potential environmental problems and liability, as well as risks associated with contract owner flows and conflicts of interest. For more complete discussion of these and other risks, please consult the prospectus.

The real estate industry is subject to various risks including fluctuations in underlying property values, expenses and income, and potential environmental liabilities. There are risks associated with investing in securities, including possible loss of principal.

Annuity contracts contain exclusions, limitations, reductions of benefits and may contain terms for keeping them in force. We can provide you with costs and complete details.

You should consider the investment objectives, risks, charges, and expenses carefully before investing. Please call 877-518-9161 or go to [TIAA.org/prospectuses](https://www.tiaa.org/prospectuses) for current product and fund prospectuses that contain this and other information. Please read prospectuses carefully before investing.

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