

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

**FORM 10-K**

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the fiscal year ended December 31, 2024

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number: 33-92990; 333-277927

**TIAA REAL ESTATE ACCOUNT**

(Exact name of registrant as specified in its charter)

New York

(State or other jurisdiction of  
incorporation or organization)

NOT APPLICABLE

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

C/O TEACHERS INSURANCE AND  
ANNUITY ASSOCIATION OF AMERICA

730 Third Avenue

New York, New York 10017-3206

(Address of principal executive offices, including zip code)

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

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

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

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

None.
(Title of Class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act:

Yes ☐ No ☒

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" or "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☐  
Non-accelerated filer (Do not check if a smaller reporting company) ☒

Accelerated filer ☐  
Smaller Reporting Company ☐  
Emerging Growth Company ☐

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

Yes ☐ No ☒

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

Documents Incorporated by Reference: None

## TABLE OF CONTENTS

<u>Item</u>	<u>Page</u>
<u>Part I</u>	
<u>Item 1.</u> Business	3
Summary Risk Factors	9
<u>Item 1A.</u> Risk Factors	11
<u>Item 1B.</u> Unresolved Staff Comments	35
<u>Item 1C.</u> Cybersecurity	35
<u>Item 2.</u> Properties	37
<u>Item 3.</u> Legal Proceedings	45
<u>Item 4.</u> Mine Safety Disclosures	45
<u>Part II</u>	
<u>Item 5.</u> Market for the Registrant's Securities, Related Stockholder Matters, and Issuer Purchases of Equity Securities	46
<u>Item 6.</u> [Reserved]	46
<u>Item 7.</u> Management's Discussion and Analysis of the Account's Financial Condition and Results of Operations	46
<u>Item 7A.</u> Quantitative and Qualitative Disclosures about Market Risk	64
<u>Item 8.</u> Consolidated Financial Statements and Supplementary Data	66
<u>Item 9.</u> Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	112
<u>Item 9A.</u> Controls and Procedures	112
<u>Item 9B.</u> Other Information	112
<u>Item 9C.</u> Disclosure Regarding Foreign Jurisdictions that Prevent Inspection	112
<u>Part III</u>	
<u>Items 10 and 11.</u> Directors, Executive Officers, and Corporate Governance of the Registrant; Executive Compensation	113
<u>Item 12.</u> Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	115
<u>Item 13.</u> Certain Relationships and Related Transactions, and Director Independence	115
<u>Item 14.</u> Principal Accountant Fees and Services	116
<u>Part IV</u>	
<u>Item 15.</u> Exhibits and Consolidated Financial Statement Schedules	117
<u>Item 16.</u> Form 10-K Summary	119
<u>Signatures</u>	120
<u>Exhibit Index</u>	122

## PART I

### ITEM 1. BUSINESS.

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

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

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

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

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

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

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

#### **Investment Strategy**

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

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

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

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

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 December 31, 2024, 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. The Account intends to promote awareness of these criteria to its joint venture partners, vendors and other stakeholders in connection with portfolio related activity involving commercial real estate transactions. 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. In its evaluation of commercial real estate opportunities, the Account will take ESG considerations into account as part of the financial assessment of a commercial real estate portfolio asset, and not to achieve a desired outcome or as an investment qualification or screen. Ultimately, the Account will make an investment decision that incorporates ESG criteria only to the extent that the criteria is 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 (excluding Rule 144A securities) especially during and following periods of significant net contract owner outflows. In addition, the Account, on a temporary basis, may hold in excess of 25% of its net assets in liquid, fixed-income investments, particularly during times of significant inflows into the Account and/or a lack of attractive real estate-related investments available in the market.

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

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

*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 December 31, 2024, the Account held \$63.8 million in foreign real estate investments.

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

**Investments Summary.** At December 31, 2024, the Account's net assets totaled \$22.5 billion. As of that date, the Account's investments in real estate properties, real estate joint ventures, real estate funds, a real estate operating business and loans receivable, net of the fair value of loans payable on real estate and the Account's outstanding balance on the line of credit and senior notes payable, represented 93.6% of the Account's net assets. Short-term marketable securities, such as U.S. Treasury securities and U.S. government agency notes represented 5.4% of net assets.

**Borrowing.** The Account is authorized to borrow money and assume or obtain a mortgage on a property (i.e., make leveraged real estate investments) in accordance with the Account's current investment guidelines. Under such guidelines, management intends to maintain the Account's loan-to-value ratio (as defined below) at or below 30%, with a targeted loan-to-value ratio of 25% or less. Forms of borrowing may include:

- placing new debt on properties;
- refinancing outstanding debt;
- assuming debt on the Account's properties;

- extending the maturity date of outstanding debt;
- an unsecured line of credit, credit facility or bank loan; or
- the issuance of debt securities.

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

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

As of December 31, 2024, the principal amount of mortgages secured by the Account's wholly-owned properties was \$1.3 billion. When combined with the Account's equity share of the \$2.6 billion in mortgages held within and serviced by the Account's joint venture investments, \$900.0 million of senior notes payable outstanding and \$347.4 million in loans collateralized by loans receivable, the Account's total outstanding debt is \$5.2 billion, which is used to derive the Account's loan-to-value ratio of 18.6% as of December 31, 2024.

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

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

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

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

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

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

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

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

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

**Appraisals and Valuations.** With respect to the Account's real property investments or associated interest in the underlying property held by a joint venture investment (collectively "real properties"), following the initial purchase of a property or the making of a mortgage loan on a property by the Account (at which time the Account normally receives an independent appraisal on such property), each of the Account's real properties are appraised, and mortgage loans are valued, at least once every calendar quarter or sooner as circumstances arise. Each of the Account's real estate properties is appraised each quarter by an independent third-party state-certified (or its foreign equivalent) appraiser (which we refer to in this report as an "independent appraiser") who is a member of a professional appraisal organization. In addition, TIAA's internal appraisal staff performs a review of each of these quarterly appraisals, in conjunction with the Account's independent fiduciary, and TIAA's internal appraisal staff or



the independent fiduciary may request an additional appraisal or valuation outside of this quarterly cycle. Any differences in the conclusions of TIAA's internal appraisal staff and the independent appraiser will be reviewed by the independent fiduciary, which will make a final determination on the matter (which may include ordering a subsequent independent appraisal).

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

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

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

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

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

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

- reviewing and approving the Account's investment guidelines and monitoring whether the Account's investments comply with those guidelines;
- reviewing and approving valuation procedures for the Account's properties;
- approving adjustments to any property valuations that change the value of the property or the Account as a whole above or below certain prescribed levels, or that are made within three months of the annual independent appraisal;
- reviewing and approving how the Account values accumulation and annuity units;
- approving the appointment of all independent appraisers;
- reviewing the purchase and sale of units by TIAA to ensure that the Account uses the correct unit values; and

- requiring appraisals besides those normally conducted, if the independent fiduciary believes that any of the properties have changed materially, or that an additional appraisal is necessary to ensure the Account has correctly valued a property.

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

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

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

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

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

## **SUMMARY RISK FACTORS.**

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

- Acquiring, owning and selling real property and real estate investments, including risks related to general economic and real estate market conditions, the risk that the Account's properties become too concentrated (whether by geography, sector or by tenant mix) and the risk that the sales price of a property might differ from its estimated or appraised value;
- Property valuations, including the fact that the Account's appraisals are generally obtained on a quarterly basis and there may be periods in between appraisals of a property during which the value attributed to the property for purposes of the Account's daily accumulation unit value may be more or less than the actual realizable value of the property;
- Financing the Account's properties, including the risk of default on loans secured by the Account's properties (which could lead to foreclosure);
- Contract owner transactions, in particular that (i) significant net contract owner transfers out of the Account may impair our ability to pursue or consummate new investment opportunities, (ii) significant net contract owner transfers into the Account may result, on a temporary basis, in our cash holdings and/or holdings in liquid non-real estate-related investments exceeding our long-term targeted holding levels and (iii) high levels of cash and liquid non-real estate-related investments in the Account during times of appreciating real estate values can impair the Account's overall return;
- Joint ventures and real estate funds, including the risk that the Account may have limited rights with respect to the joint venture or that a co-venturer or fund manager may have financial difficulties;
- Governmental regulatory matters such as zoning laws, rent control laws, and property and other taxes;

- Potential liability for damage to the environment or injury to individuals caused by hazardous substances used or found on its properties, as well as risks associated with federal and state environmental laws, which 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, regulatory and taxation risks and risks associated with enforcing judgments in foreign countries that could cause the Account to lose money;
- Investments in REITs, including changes in the value of the underlying properties or by the quality of any credit extended, as well as exposure to market risk due to changing conditions in the financial markets;
- Investments in mortgage-backed securities, which are subject to the same risks inherent in real estate investing, making mortgage loans and investing in debt securities. For example, the underlying mortgage loans may experience defaults, are subject to prepayment risks and are sensitive to economic conditions impacting the credit markets generally;
- Risks associated with the Account's investments in mortgage or mezzanine loans, including (i) borrower default that results in the Account being unable to recover its original investment, (ii) liens that may have priority over the Account's security interest, (iii) a deterioration in the financial condition of tenants, and (iv) changes in interest rates for the Account's variable-rate mortgage loans and other debt instruments;
- Risks associated with the Account's investments in, and leasing of, single-family real estate include risks relating to the condition of the properties, the credit quality and employment stability of the tenants, and compliance with applicable local laws regarding the acquisition and leasing of single family real estate (which may include manufactured housing);
- Investment securities issued by U.S. Government agencies and U.S. Government-sponsored entities, including the risk that the issuer may not have their securities backed by the full faith and credit of the U.S. Government, which could adversely affect the pricing and value of such securities;
- Risks associated with investments in liquid, fixed-income investments and real estate-related liquid assets (which could include, from time to time, registered or unregistered REIT securities and CMBS), and non-real estate-related liquid assets,
- Conflicts of interests associated with TIAA serving as investment manager of the Account and provider of the liquidity guarantee while also serving as an investment manager to other real estate accounts or funds;
- Lending securities, which has the Account bear the market risk with respect to the investment of collateral or a portion of the income generated by interest paid by the securities lending agent on the cash collateral balance;
- The Account's requirement to sell property in the event that TIAA owns too large of a percentage of the Account's accumulation units, which sales could occur at a time or price that is not optimal for the Account's returns; and
- The tax rules applicable to the contracts vary and your rights under a contract may be subject to the terms of your employer's retirement plan itself, regardless of the terms of the contract. We cannot provide detailed information on all tax aspects of owning the contracts. Tax rules may change without notice, and we cannot predict whether, when, or how tax rules could change or what, if any, tax legislation will actually be proposed or enacted.

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

## ITEM 1A. RISK FACTORS.

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

### RISKS ASSOCIATED WITH REAL ESTATE INVESTING

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

negatively impact the sale price or result in claims by the buyer for indemnity in the future, which could increase the Account's expenses and thereby reduce the return on investment.

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

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

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

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

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

Finally, the Account recognizes items of income (such as net operating income from real estate investments, distributions from real estate funds or joint ventures, or dividends from REIT stocks) and expense in many cases on



an intermittent basis, where the Account cannot predict with certainty the magnitude or the timing of such items. As such, even as the Account estimates items of net operating income on a daily basis, the AUV for the Account may fluctuate, perhaps significantly, from day to day, as a result of adjusting these estimates for the actual realized item of income or expense.

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

As of December 31, 2024, the Account's loan-to-value ratio was approximately 18.6%. Also, the Account may borrow up to 70% of the then-current value of a particular property. Non-construction mortgage loans on a property will be non-recourse to the Account, except for standard non-recourse carve outs. Among the risks of borrowing money, including borrowing under the Credit Agreement, any additional future line of credit, credit facility or term bank loan, the Note Purchase Agreements and any additional issuance of debt securities by the Account in the future, or under another line of credit or credit facility, or otherwise investing in a property subject to a mortgage are the following:

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

any such default or acceleration could trigger a default under loan agreements in respect of other Account properties pledged as security for the defaulted loan or other loans. Finally, any such default could subject the Account to the costs of litigation, increase the Account's borrowing costs, or result in less favorable terms, with respect to financing future properties or entering into future lines of credit or credit facilities, obtaining future bank term loans or issuing debt securities.

- *Balloon Maturities.* If the Account obtains a mortgage loan that involves a balloon payment, there is a risk that the Account will not be able to make the lump sum principal payment due under the loan at the end of the loan term, or otherwise obtain adequate refinancing on terms commercially acceptable to the Account or at all. The Account then may be forced to sell the property or other properties under unfavorable market conditions, restructure the loan on terms not advantageous to the Account, or default on its mortgage, resulting in the lender exercising its remedies, which may include repossession of the property, and the Account could lose the value of its investment in that property.
- *Variable Interest Rate Risk.* If the Account obtains variable-rate loans, the Account's returns may be volatile when interest rates are volatile. Generally, changes in interest rates will have a smaller effect on the market value of variable-rate loans than on the market value of comparable fixed-rate obligations. Further, the Account is exposed to interest rate risk with respect to variable-rate indebtedness based on current property-level mortgage financings, and may become exposed to such interest rate risk in any future borrowings under the Credit Agreement, one or more future bank term loans or any issuance of debt securities. Any increase in interest rates under such debt financing arrangements would directly result in higher interest expense costs to the Account. Any interest rate hedging activities the Account engages in to mitigate this risk may not fully protect the Account from the impact of interest rate volatility. As of December 31, 2024, the outstanding principal balance of our variable rate indebtedness, including mortgage loans payable, was \$451.4 million.
- *Valuation Risk.* The market valuation of loans payable could have an adverse impact on the Account's performance. Valuations of loans payable are generally based on the amount at which the liability could be transferred in a current transaction, exclusive of transaction costs, and such valuations are subject to a number of assumptions and factors with respect to the loan and the underlying property, a change in any of which could cause the value of a mortgage loan to fluctuate. In addition, the Account may not be able to transact at a price deemed to be attractive, if at all, which may inhibit the Account from pursuing its investment strategies or negatively impact the values of portfolio holdings. Further, an increase in interest rates or other adverse conditions (e.g., inflation/deflation, increased selling of fixed-income investments across other pooled investment vehicles or accounts, changes in investor perception or changes in government intervention in the markets) may lead to increased transaction activity by contract owners and increased portfolio turnover, which could reduce liquidity for certain Account investments, adversely affect values of portfolio holdings and increase the Account's costs.
- *Underlying Leverage Risk by Certain Portfolio Investments.* Certain of the Account's portfolio investments, including investments in certain REITs, joint ventures and real estate funds and other investment vehicles often utilize leverage in connection with their investment activity. Such leverage is generally not included in the Account's loan-to-value calculation. In addition, higher amounts of leverage by such portfolio investments could cause the investments to lose money and negatively impact the Account's performance.
- *Ability to Incur Additional Indebtedness.* The Account and Account Subsidiaries may also incur additional indebtedness in the future. Although the Account's Credit Agreement, Note Purchase Agreements, and other financing agreements contain certain financial covenants, these restrictions are subject to a number of qualifications and exceptions, and the indebtedness incurred in compliance with these restrictions could be substantial. In addition, to the extent new debt is added to the Account and the Account Subsidiaries' current debt levels, the substantial risks of borrowings described above would increase.

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

**Investment and Cash Management Risks Associated with Contract Owner Transactions.** The amount the Account has available to invest in new properties and other real estate-related assets will depend, in large part, on the level of net contract owner transfers into or out of the Account as well as contract owner premiums into the

Account. As noted elsewhere in this report, the Account intends to hold between 15% and 25% of its net assets in liquid, fixed-income investments. These liquid assets are intended to be used to satisfy contract owner redemption requests and meet the Account's expense needs (including, from time to time, obligations on debt). Significant contract owner transaction activity into or out of the Account's units is generally not predictable, and wide fluctuations can occur as a result of macroeconomic, geopolitical or market conditions (including market disruptions, volatility or downturns), the performance of equities or fixed income securities or general investor sentiment, regardless of the historical performance of the Account or of the performance of the real estate asset class generally. In the event that the Account were to experience significant net contract owner transfers out of the Account, such transfers can eventually cause the Account's liquid, fixed-income investments and cash and cash equivalents to comprise less than 10% of the Account's net assets, as occurred over the course of 2023 and 2024. As of December 31, 2024, the Account's liquid, fixed-income investments and cash and cash equivalents, comprised 6.0% of its net assets. Such situations could trigger the need to execute the TIAA liquidity guarantee, most recently commencing on August 31, 2023. If a significant amount of net contract owner transfers out of the Account were to recur, particularly in high volumes, the Account may not have enough available liquid assets to pursue, or consummate, new investment opportunities presented to us that are otherwise attractive to the Account. This, in turn, could harm the Account's returns. Even though the Account has over time experienced both net inflows (purchases) and net outflows (redemptions) of contract owner investments on an annual basis, there is no guarantee that net outflow or redemption activity will not increase, perhaps in a significant and rapid manner, particularly in response to market cycles in the domestic and foreign securities and commercial real estate markets and other factors.

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

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

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

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

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

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

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

**Real Estate Regulatory Risks.** Government regulation at the federal, state and local levels, including, without limitation, zoning laws, rent control or rent stabilization laws, laws regulating housing on the Account's multi-family and single family properties, the Americans with Disabilities Act, property taxes and fiscal, accounting, environmental or other government policies, could operate or change in a way that adversely affects the Account and its properties. For example, these regulations could raise the cost of acquiring, owning, improving or maintaining properties, present barriers to otherwise desirable investment opportunities or make it harder to sell,

rent, finance, or refinance properties either on economically desirable terms, or at all, due to the increased costs associated with regulatory compliance.

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

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

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

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

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

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

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

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

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

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

The Account may invest in registered and unregistered REIT securities for diversification, liquidity management and other purposes. The Account's investment in REITs may also increase, as a percentage of net assets, during periods in which the Account is experiencing large net inflow activity, in particular due to net contract owner transfers into the Account. As of December 31, 2024, the Account did not hold any REIT securities. Investments in REIT securities are subject to many of the same general risks associated with direct real property ownership. In particular, equity REITs may be affected by changes in the value of the underlying properties owned by the entity,

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

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

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

## **RISKS OF MORTGAGE-BACKED SECURITIES**

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

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



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

As of December 31, 2024, the Account did not hold any mortgage-backed securities.

## **RISKS OF INVESTING IN MORTGAGE LOANS AND RELATED INVESTMENTS**

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

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

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

*Interest Rate Risk.* The risk that the value or yield of fixed-income investments may decline if interest rates change. In general, when prevailing interest rates decline, the market values of outstanding fixed-income investments (particularly those paying a fixed rate of interest) tend to increase while yields on similar newly issued fixed-income investments tend to decrease, which could adversely affect the Account's income. Conversely, when prevailing interest rates increase, the market values of outstanding fixed-income investments (particularly those paying a fixed rate of interest) tend to decline while yields on similar newly issued fixed income investments tend to increase. If a fixed-income investment pays a floating or variable rate of interest, changes in prevailing interest rates may increase or decrease the investment's yield. Fixed-income investments with longer durations tend to be more sensitive to interest rate changes than shorter-term investments. Interest rate risk is generally heightened during periods when prevailing interest rates are low or negative. During periods of very low or negative interest rates, a fixed-income investment may not be able to maintain positive returns. As of December 31, 2024, interest rates in the United States and in certain foreign markets have minimally decreased and remained high from historic low levels with unknown future monetary policy direction from central banks, which may increase the Account's exposure to risks associated with rising interest rates. In general, changing interest rates could have unpredictable effects on the markets and may expose fixed-income and related markets to heightened volatility. A wide variety of factors can cause interest rates to rise (e.g., central bank monetary policies, inflation rates, or general economic conditions).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **RISKS OF LIQUID, FIXED-INCOME INVESTMENTS**

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

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

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

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

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

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

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

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

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

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

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

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

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

*State and Municipal Investment Risk.* Events affecting states and municipalities may adversely affect the Account's investments and its performance. These events may include severe financial difficulties and continued budget deficits, economic or political policy changes, tax base erosion, state constitutional limits on tax increases, and changes in the credit ratings assigned to state and municipal issuers of debt instruments that the Account may hold. Since 2008, many states and municipalities have experienced—and continue to experience—severe financial

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

## **GLOBAL ECONOMIC RISKS**

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

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

## **CONFLICTS OF INTEREST WITHIN TIAA**

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

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

## **RISKS OF SECURITIES LENDING**

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

## **REQUIRED PROPERTY SALES UNDER THE PTE**

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

## **NO OPPORTUNITY FOR PRIOR REVIEW OF TRANSACTIONS**

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

## **RISKS OF REGISTRATION UNDER THE INVESTMENT COMPANY ACT OF 1940**

The Account has not registered, and management intends to continue to operate the Account so that it will not have to register, as an “investment company” under the Investment Company Act of 1940, as amended (the “Investment Company Act”). Generally, a company is an “investment company” and required to register under the Investment Company Act if, among other things, it holds itself out as being engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting or trading in securities, or it is engaged or proposes to engage in the business of investing, reinvesting, owning, holding or trading in securities and owns or proposes to acquire investment securities having a value exceeding 40% of the value of such company’s total assets (exclusive of government securities and cash items) on an unconsolidated basis.

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

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

## **CYBERSECURITY AND OTHER BUSINESS CONTINUITY RISKS**

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

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

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

## **TAX RISKS**

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

## **ITEM 1B. UNRESOLVED STAFF COMMENTS.**

Not applicable.

## **ITEM 1C. CYBERSECURITY.**

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

The Account depends on and engages various third parties and service providers, including suppliers, custodians, transfer agents, property management companies, and joint venture partners, to operate its commercial real estate and investment business. The Account relies on the expertise of risk management, legal, information technology, and compliance personnel of TIAA when identifying and overseeing risks from cybersecurity threats associated with the Account's use of such entities.

### **Cybersecurity Program Overview**

TIAA has instituted an enterprise cybersecurity program designed to identify, assess, and mitigate cyber risks applicable to TIAA, the Account, and other products, subsidiaries and affiliates of TIAA and their respective third party service providers.

This cyber risk management program is integrated into TIAA's overall risk management program. It involves risk assessments, implementation of security measures, and ongoing monitoring of systems and networks, including networks on which the Account relies. TIAA relies on its internal subject matter experts and external experts, as needed, including but not limited to cybersecurity assessors, consultants, and auditors, to evaluate cybersecurity measures and risk management processes, applicable to the Account and other products, subsidiaries, and affiliates of TIAA.

TIAA actively monitors the current cyber threat landscape in an effort to identify material risks arising from new and evolving cybersecurity threats, including material risks faced by the Account in connection with its day-to-day commercial real estate, investment, and other operations.

### **Board Oversight of Cybersecurity Risks**

The Board provides strategic oversight on cybersecurity matters, including risks associated with cybersecurity threats. The Board receives periodic updates from TIAA's Cybersecurity leadership regarding the overall state of TIAA's cybersecurity program, information on the current threat landscape, and risks from cybersecurity threats and cybersecurity incidents impacting the Account.

### **Management's Role in Cybersecurity Risk Management**

TIAA's management, including its Chief Information Security Officer ("CISO"), is responsible for assessing and managing material risks from cybersecurity threats to the TIAA organization, including the Account. The CISO and cybersecurity leaders have significant expertise in this area, including in IT and cybersecurity engineering as well as cybersecurity leadership experience in other major financial institutions. In particular, the CISO holds a master of business administration (MBA) degree and a bachelor of science (BS) degree in computer science. He has several security industry certifications including the Certified Information Systems Security Professional (CISSP) and Certified Secure Software Lifecycle Profession (CSSLP) designations, and has held prior management positions in the technology space with Snap Finance, American Express, Visa and Paypal. Management of the Account is informed about and monitors the prevention, detection, mitigation, and remediation of cybersecurity incidents impacting the Account, including through the receipt of notifications from third party service providers and reliance on communications with cybersecurity, risk management, legal, IT, and/or compliance personnel of TIAA.

### **Assessment of Cybersecurity Risk**

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

regularly evaluated. TIAA maintained appropriate cyber security policies and procedures during the 12-month period covered by this report and there were no material cybersecurity issues that affected the Account. Cybersecurity risk remains heightened to the financial industry, including the Account, and a failure in or breach of our systems or infrastructure, or those of a material third party or service provider, could cause disruption and adversely impact the Account's operations and performance. TIAA continues to invest in its cybersecurity program to protect against emerging threats, including threats against third parties and service providers.

## ITEM 2. PROPERTIES.

### THE PROPERTIES—GENERAL

In the table below, contract owners will find general information about each of the Account's investments as of December 31, 2024. The Account's investments include both properties that are wholly owned by the Account and properties owned by the Account's joint venture investments. Certain investments include a portfolio of properties.

Property	Location	Ownership Percentage	Rentable Area (Sq. ft.) <sup>(1)</sup>	Percent Leased	Fair Value <sup>(2)</sup> (millions)
<b>OFFICE PROPERTIES</b>					
1001 Pennsylvania Avenue	Washington, D.C.	100.00 %	770,975	93.7 %	\$ 472.2
Lincoln Centre	Dallas, TX	100.00 %	1,629,129	91.1 %	453.5
Four Oaks Place	Houston, TX	51.00 %	2,361,530	92.6 %	296.9 <sup>(4)</sup>
99 High Street	Boston, MA	100.00 %	730,208	85.7 %	278.4 <sup>(3)</sup>
Seavest MOB	Pittsburgh, PA	98.40 %	763,194	95.5 %	241.5 <sup>(4)</sup>
Campus Pointe 2 & 3	San Diego, CA	45.00 %	305,006	100.0 %	237.6
1900 K Street, NW	Washington, D.C.	100.00 %	362,564	81.1 %	201.7 <sup>(3)</sup>
Juniper MOB Portfolio	Various	50.00 %	1,054,138	86.3 %	185.5 <sup>(4)</sup>
One Boston Place	Boston, MA	50.25 %	809,600	86.3 %	157.1
21 Penn Plaza	New York, NY	100.00 %	374,424	76.6 %	154.3
Campus Pointe 1	San Diego, CA	45.00 %	449,759	99.2 %	131.1
1401 H Street, NW	Washington, D.C.	100.00 %	367,591	83.2 %	126.6 <sup>(3)</sup>
Fort Point Creative Exchange Portfolio	Boston, MA	100.00 %	248,124	98.0 %	97.4
837 Washington Street	New York, NY	100.00 %	55,497	100.0 %	95.0
Campus Pointe 6	San Diego, CA	45.00 %	318,351	94.6 %	77.4
88 Kearny Street	San Francisco, CA	100.00 %	233,887	51.5 %	71.7
101 Pacific Coast Highway	El Segundo, CA	100.00 %	199,305	99.1 %	62.3
Campus Pointe 5	San Diego, CA	45.00 %	269,048	100.0 %	48.5
Vista Station Office Portfolio	Draper, UT	100.00 %	275,000	100.0 %	43.7 <sup>(3)</sup>
Liberty Park	Herndon, VA	100.00 %	332,723	72.1 %	43.6 <sup>(3)</sup>
1600 Broadway Street	Denver, CO	100.00 %	444,595	65.1 %	40.3
Sixth & Main	Portland, OR	100.00 %	377,699	52.1 %	35.3
3131 McKinney	Dallas, TX	100.00 %	146,511	68.0 %	35.0
8270 Greensboro Drive	McLean, VA	100.00 %	165,167	70.0 %	33.3
The Stratum	Austin, TX	100.00 %	253,402	52.8 %	31.5
101 N. Tryon Street	Charlotte, NC	85.00 %	552,637	61.8 %	30.9 <sup>(4)</sup>
Five Oak	Portland, OR	100.00 %	267,094	74.9 %	30.8 <sup>(3)</sup>
Wilton Woods Corporate Campus	Wilton, CT	100.00 %	195,298	93.0 %	24.2
30700 Russell Ranch	Westlake Village, CA	100.00 %	135,577	77.8 %	22.7
West Lake North Business Park	Westlake Village, CA	100.00 %	194,125	30.6 %	21.5
The Ellipse at Ballston	Arlington, VA	100.00 %	197,221	57.0 %	20.6
355 West 52nd St	New York, NY	95.00 %	55,621	100.0 %	13.1
Colorado Center	Santa Monica, CA	2.00 %	1,131,511	89.2 %	5.6 <sup>(4)</sup>
440 Ninth Avenue	New York, NY	88.52 %	408,814	73.5 %	3.4 <sup>(4)</sup>
817 Broadway	New York, NY	61.46 %	139,062	91.8 %	0.1 <sup>(4)</sup>
<b>Subtotal—Office Properties</b>				<b>84.7 %</b>	<b>\$ 3,824.3</b>
<b>INDUSTRIAL PROPERTIES</b>					
Ontario Industrial Portfolio	Various	100.00 %	3,362,129	100.0 %	\$ 1,023.6
Dallas Industrial Portfolio	Dallas and Coppell, TX	100.00 %	3,684,941	100.0 %	474.5
Great West Industrial Portfolio	Rancho Cucamonga and Fontana, CA	100.00 %	1,358,925	100.0 %	413.0
Southern CA RA Industrial Portfolio	Los Angeles, CA	100.00 %	920,078	78.1 %	260.3

Property	Location	Ownership Percentage	Rentable Area (Sq. ft.) <sup>(1)</sup>	Percent Leased	Fair Value <sup>(2)</sup> (millions)
Cerritos Industrial Park	Cerritos, CA	100.00 %	934,233	81.6 %	\$ 247.0
South River Road Industrial	Cranbury, NJ	100.00 %	858,957	100.0 %	238.8
Seneca Industrial Park	Pembroke Park, FL	100.00 %	882,182	99.9 %	230.5
Oakmont IE West Portfolio	Fontana, CA	100.00 %	709,941	100.0 %	224.0
Rainier Corporate Park	Fife, WA	100.00 %	1,104,071	85.4 %	222.4
Frontera Industrial Business Park	San Diego, CA	100.00 %	794,330	88.3 %	195.8
Regal Logistics Campus	Seattle, WA	100.00 %	968,535	100.0 %	191.0
Pinto Business Park	Houston, TX	100.00 %	1,641,141	100.0 %	182.5
Shawnee Ridge Industrial Portfolio	Atlanta, GA	100.00 %	1,422,922	100.0 %	172.8
Port St. Lucie	Port St. Lucie, FL	100.00 %	1,080,306	100.0 %	172.0
Rancho Cucamonga Industrial Portfolio	Rancho Cucamonga, CA	100.00 %	573,000	— %	168.1
Northern CA RA Industrial Portfolio	Oakland, CA	100.00 %	625,304	95.7 %	148.9
Minneapolis Core Portfolio	Brooklyn Park, MN	100.00 %	952,642	100.0 %	134.7
Ontario Mills Industrial Portfolio	Ontario, CA	100.00 %	435,733	100.0 %	121.5
Weston Business Center	Weston, FL	100.00 %	455,268	100.0 %	121.1
Pinnacle Industrial Portfolio	Grapevine, TX	100.00 %	899,200	88.6 %	117.0
Chicago CalEast Industrial Portfolio	Chicago, IL	100.00 %	1,145,152	100.0 %	113.3
Weston Business Center EF	Weston, FL	100.00 %	396,090	100.0 %	111.5
Stevenson Point	Newark, CA	100.00 %	312,885	83.2 %	106.0
Northwest Houston Industrial Portfolio	Houston, TX	100.00 %	1,010,912	100.0 %	103.6
Centre Pointe And Valley View	Los Angeles County, CA	100.00 %	307,685	94.9 %	96.3
Hendricks Gateway	Indianapolis, IN	100.00 %	1,072,069	100.0 %	95.8
Broward Industrial Portfolio	Various, FL	100.00 %	355,088	91.1 %	88.4
Pacific Coast Corporate Park	Fife, WA	100.00 %	388,783	55.3 %	86.7
Jackson Shaw Forward Portfolio: 46 Ranch	Fort Worth, TX	100.00 %	562,680	100.0 %	83.8
Northeast RA Industrial Portfolio	Boston, MA	100.00 %	384,126	100.0 %	82.8
Landover Logistics Center	Landover, MD	100.00 %	360,550	100.0 %	80.0
Atlanta Industrial Portfolio	Lawrenceville, GA	100.00 %	495,440	95.8 %	77.2
Fairfield Tolenas	Fairfield, CA	100.00 %	496,541	100.0 %	72.1
200 Milik Street	Carteret, NJ	100.00 %	232,134	100.0 %	71.0
Midway 840	Mount Juliet, TN	100.00 %	670,680	56.5 %	70.7
Northwest RA Industrial Portfolio	Seattle, WA	100.00 %	312,321	100.0 %	69.4
Monee Development	Monee, IL	100.00 %	621,246	100.0 %	67.2
The Hub	Long Island City, NY	95.00 %	339,931	78.8 %	63.1 <sup>(4)</sup>
Otay Mesa Industrial Portfolio	San Diego, CA	100.00 %	265,843	100.0 %	62.2
10 New Maple Avenue	Pine Brook, NJ	100.00 %	266,338	100.0 %	54.9
Archway Baytown Development	Baytown, TX	95.00 %	503,775	— %	50.1
One Beeman Road	Northborough, MA	100.00 %	301,349	— %	49.5
Chicago Industrial Portfolio	Chicago, IL	100.00 %	334,824	100.0 %	46.4
Riverside 202 Industrial	Phoenix, AZ	100.00 %	319,860	100.0 %	45.1
Central 64 Portfolio	Denver, CO	100.00 %	220,100	85.1 %	42.8
Jackson Shaw Forward Portfolio: Centerpoint	San Antonio, TX	100.00 %	302,518	100.0 %	41.7
Almond Avenue	Fontana, CA	100.00 %	146,864	100.0 %	39.1
Empire Business Park (KBC)	Peoria, AZ	100.00 %	153,145	— %	24.6
Jackson Shaw Forward Portfolio: Parc 20	Arlington, TX	100.00 %	154,127	100.0 %	24.3
Park 10 Distribution Center	Houston, TX	100.00 %	152,638	67.9 %	16.7
Chisolm Trail	Houston, TX	100.00 %	86,904	81.5 %	8.2
<b>Subtotal—Industrial Properties</b>				<b>91.6 %</b>	<b>\$ 7,104.0</b>
<b>RETAIL PROPERTIES</b>					
Fashion Show	Las Vegas, NV	50.00 %	1,906,175	96.8 %	\$ 380.8 <sup>(4)</sup>
The Florida Mall	Orlando, FL	50.00 %	1,104,760	99.5 %	265.5 <sup>(4)</sup>

Property	Location	Ownership Percentage	Rentable Area (Sq. ft.) <sup>(1)</sup>	Percent Leased	Fair Value <sup>(2)</sup> (millions)
Birkdale Village -Retail	Huntersville, NC	93.00 %	708,472	90.2 %	\$ 225.8
West Town Mall	Knoxville, TN	50.00 %	876,772	98.6 %	177.9 <sup>(4)</sup>
Westwood Marketplace	Los Angeles, CA	100.00 %	202,202	100.0 %	157.0
Pacific City	Huntington Beach, CA	100.00 %	194,574	97.1 %	135.3
Village Crossing	Skokie, IL	100.00 %	722,466	89.4 %	129.1
Florida Retail Portfolio	Various, FL	80.00 %	326,729	83.7 %	127.8
350 Washington	Boston, MA	100.00 %	147,504	100.0 %	110.0
Marketfair	West Windsor, NJ	100.00 %	243,333	81.5 %	82.9
Marketplace at Mill Creek	Buford, GA	100.00 %	401,896	91.6 %	81.6 <sup>(3)</sup>
The Shops at Wisconsin Place	Chevy Chase, MD	100.00 %	117,869	88.5 %	79.5 <sup>(5)</sup>
Plaza America	Reston, VA	100.00 %	163,407	85.8 %	78.5
Publix at Weston Commons	Weston, FL	100.00 %	126,922	61.7 %	69.8
Overlook At King Of Prussia	King of Prussia, PA	100.00 %	192,218	100.0 %	55.8 <sup>(3)</sup>
Winslow Bay Commons	Mooreville, NC	100.00 %	441,773	98.2 %	52.5 <sup>(3)</sup>
Southside at McEwen	Franklin, TN	100.00 %	92,470	100.0 %	51.3
Heritage Pavilion	Smyrna, GA	100.00 %	255,971	100.0 %	51.3
Creeks at Virginia Center	Glen Allen, VA	100.00 %	266,023	86.5 %	50.6
Alexander Place	Raleigh, NC	100.00 %	198,309	91.7 %	40.9
The Forum at Carlsbad	Carlsbad, CA	50.00 %	262,389	79.5 %	39.6 <sup>(4)</sup>
Town and Country	Knoxville, TN	100.00 %	650,229	84.4 %	33.2
401 West 14th Street	New York, NY	42.19 %	62,583	91.9 %	28.6 <sup>(4)</sup>
Riverchase Village	Hoover, AL	100.00 %	176,211	64.5 %	27.0
32 South State Street	Chicago, IL	100.00 %	96,354	100.0 %	25.0 <sup>(3)</sup>
1619 Walnut Street	Philadelphia, PA	100.00 %	33,599	42.1 %	7.4
<b>Subtotal—Retail Properties</b>				<b>92.6 %</b>	<b>\$ 2,564.7</b>
<b>OTHER PROPERTIES</b>					
Storage Portfolio IV	Various, U.S.A.	90.00 %	2,610,188	93.6 %	\$ 490.0
Storage Portfolio II	Various, U.S.A.	90.00 %	2,702,722	93.6 %	354.1 <sup>(4)</sup>
Storage Portfolio	Various, U.S.A.	66.02 %	1,683,656	93.7 %	204.8 <sup>(4)</sup>
Lincoln Centre - Hilton Dallas	Dallas, TX	100.00 %	213,092	56.8 %	92.7
Storage Portfolio III	Various, U.S.A.	90.00 %	359,215	94.9 %	75.0
Storage Portfolio V	Various, U.S.A.	90.00 %	456,662	92.4 %	73.6
Campus Pointe 4	San Diego, CA	45.00 %	N/A	N/A	68.8 <sup>(6)</sup>
Present Made	Foreign	95.00 %	N/A	N/A	61.0 <sup>(4)(6)</sup>
735 Watkins Mill	Washington, D.C.	50.00 %	N/A	N/A	34.0 <sup>(6)</sup>
Lennar MFPV Cave Creek	Phoenix, AZ	90.00 %	N/A	N/A	27.5 <sup>(4)(6)</sup>
Carson South End Co-GP Development	Charlotte, NC	75.00 %	N/A	N/A	20.4 <sup>(6)</sup>
Lennar MFPV Cane Bay Phase I	Summerville, SC	90.00 %	N/A	N/A	18.9 <sup>(4)(6)</sup>
Lennar MFPV Emblem at Conyers	Conyers, GA	90.00 %	N/A	N/A	18.7 <sup>(4)(6)</sup>
Castleforbes	Foreign	51.00 %	N/A	N/A	2.8 <sup>(6)</sup>
<b>Subtotal—Other Properties</b>				<b>92.6 %</b>	<b>\$ 1,542.3</b>
<b>Subtotal—Commercial and Other Properties</b>				<b>90.2 %</b>	<b>\$ 15,035.3</b>
<b>RESIDENTIAL PROPERTIES</b>					
Simpson Housing Portfolio	Various, U.S.A.	80.00 %	3,830,147	94.5 %	\$ 600.7 <sup>(4)</sup>
THP Student Housing Portfolio	Various, U.S.A.	97.00 %	1,705,696	93.3 %	322.4 <sup>(4)</sup>
The Colorado	New York, NY	100.00 %	189,231	89.9 %	260.2
Holly Street Village	Pasadena, CA	100.00 %	338,384	96.8 %	176.1 <sup>(3)</sup>
Houston Apartment Portfolio	Houston, TX	100.00 %	313,892	95.9 %	157.2
Terra House	San Jose, CA	100.00 %	283,113	94.0 %	145.0
Mass Court	Washington, D.C.	100.00 %	314,426	96.1 %	142.0
The Palatine	Arlington, VA	100.00 %	276,591	97.1 %	138.2
Stella	Marina Del Rey, CA	100.00 %	247,434	93.1 %	137.7



Property	Location	Ownership Percentage	Rentable Area (Sq. ft.) <sup>(1)</sup>	Percent Leased	Fair Value <sup>(2)</sup> (millions)
AmpliFi - Fullerton	Fullerton, CA	100.00 %	263,105	94.6 %	\$ 135.0
Hudson Woodstock	Woodstock, GA	100.00 %	552,832	95.5 %	134.0
The Louis at 14th	Washington, D.C.	100.00 %	221,059	88.0 %	133.1
The Legacy at Westwood	Los Angeles, CA	100.00 %	220,767	96.0 %	130.2
Ashford Meadows Apartments	Herndon, VA	100.00 %	461,828	97.5 %	130.1 <sup>(3)</sup>
Regents Court	San Diego, CA	100.00 %	222,361	96.4 %	126.0
Sole at City Center	West Palm Beach, FL	100.00 %	260,454	95.0 %	123.1
Henley at Kingstowne	Alexandria, VA	100.00 %	332,834	95.8 %	119.2 <sup>(3)</sup>
803 Corday	Naperville, IL	100.00 %	412,444	98.1 %	116.2 <sup>(3)</sup>
Casa Palma	Coconut Creek, FL	100.00 %	393,042	98.0 %	114.0
Fusion 1560	St. Petersburg, FL	100.00 %	279,972	95.7 %	111.1
Rancho Del Mar	San Clemente, CA	100.00 %	210,328	95.6 %	108.1
Union - South Lake Union	Seattle, WA	100.00 %	200,030	95.5 %	107.0 <sup>(3)</sup>
The District on La Frontera	Austin, TX	100.00 %	470,992	76.3 %	101.1
Sole at Brandon	Riverview, FL	100.00 %	387,912	92.7 %	99.8
Creekside Alta Loma	Rancho Cucamonga, CA	100.00 %	257,374	96.6 %	93.8
Carrington Park	Plano, TX	100.00 %	340,770	95.8 %	92.9 <sup>(3)</sup>
Boca Arbor Club	Boca Raton, FL	100.00 %	272,460	95.3 %	92.7
Sun SYNC Venture	Various, U.S.A.	95.00 %	1,265,002	92.4 %	91.5 <sup>(4)</sup>
Circa Green Lake	Seattle, WA	100.00 %	171,882	94.0 %	90.6 <sup>(3)</sup>
Ascent at Windward	Alpharetta, GA	100.00 %	352,460	93.6 %	90.5
Churchill on the Park	Dallas, TX	100.00 %	388,892	97.4 %	88.2 <sup>(3)</sup>
Greene Crossing	Columbia, SC	100.00 %	267,644	99.4 %	84.6
5 West	Tampa, FL	100.00 %	311,022	95.0 %	82.0
The Residences at the Village of Merrick Park	Coral Gables, FL	100.00 %	180,168	98.0 %	81.7
Lofts at SoDo	Orlando, FL	100.00 %	296,112	94.5 %	81.7
Centric Gateway	Charlotte, NC	100.00 %	264,293	94.5 %	79.9
Orion on Orpington	Orlando, FL	100.00 %	202,176	97.8 %	73.3
Biltmore at Midtown	Atlanta, GA	100.00 %	211,232	95.6 %	73.3
Cherry Knoll	Germantown, MD	100.00 %	290,544	95.9 %	73.1
Glen Lake	Atlanta, GA	100.00 %	323,606	96.5 %	71.6
The Row at the Stadium	Columbia, SC	98.50 %	218,160	99.4 %	69.3
Lakepointe at Jacaranda	Plantation, FL	100.00 %	216,435	94.4 %	69.0
Prescott Wallingford Apartments	Seattle, WA	100.00 %	119,792	95.2 %	68.8
The Maroneal	Houston, TX	100.00 %	286,646	95.3 %	65.6
Allure at Camarillo	Camarillo, CA	100.00 %	145,192	96.1 %	64.9
Westcreek	Westlake Village, CA	100.00 %	119,880	96.8 %	56.5
Orchards	Marlborough, MA	100.00 %	174,934	95.9 %	53.2
Cliffs at Barton Creek	Austin, TX	100.00 %	199,888	95.4 %	52.4
Park Creek Apartments	Fort Worth, TX	100.00 %	249,804	95.1 %	51.4
12 South	Nashville, TN	100.00 %	74,454	95.8 %	40.3
MiMA	New York, NY	21.00 %	457,888	95.7 %	40.2 <sup>(4)</sup>
The Bridges	Minneapolis, MN	100.00 %	188,708	90.6 %	35.0
The Cordelia	Portland, OR	100.00 %	90,017	96.4 %	27.3
The Ashton	Washington, D.C.	100.00 %	80,290	87.6 %	24.9
The Knoll	Minneapolis, MN	100.00 %	103,629	89.8 %	22.5
<b>Subtotal—Residential Properties</b>				<b>94.5 %</b>	<b>\$ 5,950.2</b>
<b>Total—All Properties</b>				<b>91.2 %</b>	<b>\$ 20,985.5</b>

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

<sup>(2)</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>(3)</sup> Property is subject to a mortgage. The fair value shown represents the Account's interest gross of debt.

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

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

<sup>(6)</sup> Investment represents developable land or land currently under development.

## Commercial (Non-Residential) Investments

**Major Tenants:** The following tables list the Account's ten most significant tenants based on the total space they occupied as of December 31, 2024 in each of the Account's commercial property types.

Major Office Tenants	Occupied Sq. Ft.	% of Total Rentable Area of Account's Office Properties	% of Total Rentable Area of Non-Residential Properties
Leidos, Inc. <sup>(1)</sup>	440,150	2.6 %	0.7 %
Crowell & Moring LLP <sup>(2)</sup>	391,757	2.3 %	0.6 %
Hulu, LLC <sup>(1)</sup>	349,913	2.1 %	0.6 %
Atmos Energy Corporation <sup>(2)</sup>	312,270	1.9 %	0.5 %
Eli Lilly and Company <sup>(1)</sup>	305,006	1.8 %	0.5 %
Signal Pharmaceuticals <sup>(1)</sup>	251,893	1.5 %	0.4 %
WeWork <sup>(2)</sup>	228,359	1.4 %	0.4 %
Bank of New York Mellon <sup>(1)</sup>	206,557	1.2 %	0.3 %
The Carlyle Group <sup>(2)</sup>	199,508	1.2 %	0.3 %
Edmunds <sup>(1)</sup>	195,594	1.2 %	0.3 %

Major Industrial Tenants	Occupied Sq. Ft.	% of Total Rentable Area of Account's Industrial Properties	% of Total Rentable Area of Non-Residential Properties
Amazon.com Services LLC <sup>(2)</sup>	1,555,530	4.3 %	2.5 %
Wal-Mart Stores, Inc. <sup>(2)</sup>	1,099,112	3.0 %	1.8 %
XPO Logistics, LLC <sup>(2)</sup>	1,072,069	3.0 %	1.7 %
Regal West Corporation <sup>(2)</sup>	968,535	2.7 %	1.5 %
Custom Goods, LLC <sup>(2)</sup>	886,055	2.4 %	1.4 %
Kumho Tire U.S.A. Inc. <sup>(2)</sup>	830,485	2.3 %	1.3 %
Federal Express <sup>(2)</sup>	693,164	1.9 %	1.1 %
Del Monte Fresh Product, N.A., Inc. <sup>(2)</sup>	689,660	1.9 %	1.1 %
Farrington <sup>(2)</sup>	659,157	1.8 %	1.1 %
Rheem Sales Company, Inc. <sup>(2)</sup>	656,600	1.8 %	1.1 %

Major Retail Tenants	Occupied Sq. Ft.	% of Total Rentable Area of Account's Retail Properties	% of Total Rentable Area of Non-Residential Properties
Dick's Sporting Goods, Inc. <sup>(3)</sup>	588,732	6.1 %	0.9 %
Belk, Inc. <sup>(1)</sup>	306,885	3.2 %	0.5 %
Macy's Inc. <sup>(1)</sup>	300,716	3.1 %	0.5 %
Target Corporation <sup>(2)</sup>	272,351	2.8 %	0.4 %
Nordstrom, Inc. <sup>(3)</sup>	238,425	2.5 %	0.4 %
J.C. Penney Corporation, Inc. <sup>(1)</sup>	200,000	2.1 %	0.3 %
Dillard's <sup>(1)</sup>	200,000	2.1 %	0.3 %
Whole Foods Market <sup>(2)</sup>	168,840	1.8 %	0.3 %
Neiman Marcus <sup>(1)</sup>	167,000	1.7 %	0.3 %
Saks Fifth Avenue <sup>(1)</sup>	165,572	1.7 %	0.3 %

<sup>(1)</sup> Tenant occupied space within joint venture investments.

<sup>(2)</sup> Tenant occupied space within wholly-owned investments.

<sup>(3)</sup> Tenant occupied space within wholly-owned and joint venture investments.

The following tables list the rentable area for long term leases subject to expiring leases during the next ten years and an aggregate figure for expirations in 2035 and thereafter, in the Account's commercial (non-residential) properties that are both wholly-owned by the Account and held within the Account's joint venture investments. While many of the leases contain renewal options with varying terms, these charts assume that none of the tenants exercise their renewal options, including those with terms that expired on December 31, 2024 or are month to month leases.

## Office Properties

Year of Lease Expiration	Number of Tenants with Expiring Leases	Base Rent Associated with Such Leases (millions) <sup>(1)</sup>	Expiring Rent as a % of Rental Income <sup>(1)</sup>	Rentable Area Subject to Expiring Leases (sq. ft.)	% of Total Rentable Area of Account's Office Properties Represented by Expiring Leases
2025	174	\$ 86.9	4.3 %	1,893,726	11.3 %
2026	140	98.9	4.8 %	1,331,722	8.0 %
2027	140	81.6	4.0 %	1,661,408	9.9 %
2028	137	68.8	3.4 %	1,442,029	8.6 %
2029	133	69.2	3.4 %	1,226,024	7.3 %
2030	59	57.1	2.8 %	886,393	5.3 %
2031	38	54.9	2.7 %	1,043,769	6.2 %
2032	34	74.4	3.6 %	1,168,194	7.0 %
2033	44	42.5	2.1 %	764,036	4.6 %
2034	54	46.7	2.3 %	936,726	5.6 %
Thereafter	62	102.1	5.0 %	2,110,702	12.6 %
Total	1,015	\$ 783.1	38.4 %	14,464,729	86.4 %

## Industrial Properties

Year of Lease Expiration	Number of Tenants with Expiring Leases	Base Rent Associated with Such Leases (millions) <sup>(1)</sup>	Expiring Rent as a % of Rental Income <sup>(1)</sup>	Rentable Area Subject to Expiring Leases (sq. ft.)	% of Total Rentable Area of Account's Industrial Properties Represented by Expiring Leases
2025	52	\$ 21.2	1.0 %	1,662,226	4.6 %
2026	96	79.2	3.9 %	7,452,962	20.6 %
2027	113	74.4	3.6 %	5,690,974	15.7 %
2028	67	60.6	3.0 %	5,304,706	14.7 %
2029	56	44.4	2.2 %	3,487,903	9.6 %
2030	29	11.6	0.6 %	1,143,106	3.2 %
2031	15	17.8	0.9 %	2,046,825	5.7 %
2032	13	15.1	0.7 %	2,309,668	6.4 %
2033	9	6.7	0.3 %	987,421	2.7 %
2034	8	15.5	0.8 %	1,599,219	4.4 %
Thereafter	2	12.9	0.6 %	1,080,306	3.0 %
Total	460	\$ 359.4	17.6 %	32,765,316	90.6 %

## Retail Properties

Year of Lease Expiration	Number of Tenants with Expiring Leases	Base Rent Associated with Such Leases (millions) <sup>(1)</sup>	Expiring Rent as a % of Rental Income <sup>(1)</sup>	Rentable Area Subject to Expiring Leases (sq. ft.)	% of Total Rentable Area of Account's Retail Properties Represented by Expiring Leases
2025	141	\$ 26.7	1.3 %	605,914	6.3 %
2026	190	63.8	3.1 %	1,474,103	15.3 %
2027	145	52.5	2.6 %	920,826	9.6 %
2028	131	42.4	2.1 %	769,167	8.0 %
2029	131	42.2	2.1 %	976,614	10.2 %
2030	92	43.1	2.1 %	862,960	9.0 %
2031	62	23.4	1.1 %	610,523	6.4 %
2032	64	17.5	0.9 %	475,793	5.0 %
2033	60	19.9	1.0 %	1,040,376	10.8 %
2034	50	21.3	1.0 %	365,743	3.8 %
Thereafter	61	12.0	0.6 %	813,616	8.5 %
Total	1,127	\$ 364.8	17.9 %	8,915,635	92.9 %

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

Certain leases provide for additional rental amounts based upon the recovery of actual operating expenses in excess of specified base amounts, sales volume or contractual increases as defined in the lease agreement. These contractual contingent rentals are not included in the table above.

The following table details the leasing activity during the year ended December 31, 2024.

	Leasing Activity (sq. ft.)
Vacant space beginning of year	5,499,022
Vacant space acquired during the year	279,473
Vacant space disposed of during the year	(760,171)
Vacant space placed into service during the year	(4,548,550)
Expiring leases during the year	5,764,743
Vacant space end of year	6,234,517
Average remaining lease term*	56 months

\*Includes office, industrial and retail properties.

Based on leases in place at December 31, 2024, leases representing approximately 7.4% of net rentable area are scheduled to expire throughout 2025. Upon lease expirations, current prevailing market rent estimates will be applied to the respective space based on market-oriented rollover assumptions.

## Residential Investments

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

The following table contains detailed information regarding the apartment complexes in the Account's portfolio as of December 31, 2024.

<b>Property</b>	<b>Location</b>	<b>Number Of Units</b>	<b>Average Unit Size (Sq. Ft.)</b>
The Ashton	Washington, D.C.	49	1,639
The Residences at the Village of Merrick Park	Coral Gables, FL	120	1,231
Glen Lake	Atlanta, GA	270	1,199
The Legacy at Westwood	Los Angeles, CA	187	1,181
Houston Apartment Portfolio <sup>(1)</sup>	Houston, TX	877	1,158
Birkdale Village	Huntersville, NC	320	1,147
Casa Palma	Coconut Creek, FL	350	1,123
Orchards	Marlborough, MA	156	1,121
Hudson Woodstock	Woodstock, GA	498	1,110
Ascent at Windward	Alpharetta, GA	328	1,075
Sole at Brandon	Riverview, FL	366	1,060
The Palatine	Arlington, VA	262	1,056
Ashford Meadows Apartments	Herndon, VA	440	1,050
Simpson Housing Portfolio <sup>(1)</sup>	Various, U.S.A.	3,828	1,014
Sun SYNC Venture <sup>(1)</sup>	Various, U.S.A.	1,282	997
5 West	Tampa, FL	318	978
Cherry Knoll	Germantown, MD	300	968
Lofts at SoDo	Orlando, FL	308	961
Stella	Marina Del Rey, CA	245	958
Cliffs at Barton Creek	Austin, TX	210	952
Westcreek	Westlake Village, CA	126	951
803 Corday	Naperville, IL	440	937
Carrington Park	Plano, TX	364	936
Henley at Kingstowne	Alexandria, VA	358	930
The Maroneal	Houston, TX	309	928
The District on La Frontera	Austin, TX	512	920
AmpliFi	Fullerton, CA	290	901
Boca Arbor Club	Boca Raton, FL	304	896
Centric Gateway	Charlotte, NC	297	890
Creekside Alta Loma	Rancho Cucamonga, CA	290	887
Regents Court	San Diego, CA	251	886
Allure at Camarillo	Camarillo, CA	165	880
Lakepointe at Jacaranda	Plantation, FL	246	880
Holly Street Village	Pasadena, CA	374	879
The Colorado	New York, NY	175	877
Churchill on the Park	Dallas, TX	448	868
Rancho del Mar	San Clemente, CA	250	841
Mass Court	Washington, D.C.	371	836
Fusion 1560	St. Petersburg, FL	325	834
Park Creek Apartments	Fort Worth, TX	300	833
Sole at City Center	West Palm Beach, FL	317	822
Terra House	San Jose, CA	348	814
Biltmore at Midtown	Atlanta, GA	276	765
Circa Green Lake	Seattle, WA	199	765
MiMA	New York, NY	500	739
12 South	Nashville, TN	90	712

<b>Property</b>	<b>Location</b>	<b>Number Of Units</b>	<b>Average Unit Size (Sq. Ft.)</b>
Union - South Lake Union	Seattle, WA	284	695
The Cordelia	Portland, OR	135	667
Prescott Wallingford Apartments	Seattle, WA	154	665
The Louis at 14th	Washington, D.C.	273	664
The Bridges <sup>(2)</sup>	Minneapolis, MN	360	524
THP Student Housing Portfolio <sup>(1)(2)</sup>	Various, U.S.A.	4,647	489
The Knoll <sup>(2)</sup>	Minneapolis, MN	226	390
Greene Crossing <sup>(2)</sup>	Columbia, SC	726	369
Orion on Orpington <sup>(2)</sup>	Orlando, FL	624	324

<sup>(1)</sup> Represents a portfolio containing multiple properties.

<sup>(2)</sup> Investments are student housing assets. Units are rented per bedroom, and multiple bedrooms can exist in one apartment. Average rent per month in the table above is reflective of average rent per bedroom.

### **Other Real Estate Investments**

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

### **ITEM 3. LEGAL PROCEEDINGS.**

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

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

As of December 31, 2024, management of the Account does not believe that the results of any such claims or litigation, individually or in the aggregate, will have a material effect on the Account's business, financial position or results of operations.

### **ITEM 4. MINE SAFETY DISCLOSURES.**

Not applicable.

## PART II

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

Market Information. There is no established public trading market for securities issued by the Account. Accumulation units in the Account are sold to eligible contract owners at the Account's current accumulation unit value, which is based on the value of the Account's then current net assets, and are redeemable in accordance with the terms of the contract owner's annuity contract. For the period from January 1, 2024 to December 31, 2024, the high and low accumulation unit values for the Account were \$481.203 and \$456.250, respectively. For the period January 1, 2023 to December 31, 2023, the high and low accumulation unit values for the Account were \$557.068 and \$481.060, respectively.

Holders. The approximate number of Account contract owners at December 31, 2024 was 1,017,743.

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

Use of Proceeds. Not applicable.

Purchases of Equity Securities by Issuer. Not applicable.

### ITEM 6. [RESERVED]

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

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

#### Forward-looking Statements

*Some statements in this Form 10-K which are not historical facts may be "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements about management's expectations, beliefs, intentions or strategies for the future, include the assumptions and beliefs underlying these forward-looking statements, and are based on current expectations, estimates and projections about the real estate industry, domestic and global economic conditions, including conditions in the credit and capital markets, the sectors, and markets in which the Account invests and operates, and the transactions described in this Form 10-K. While management believes the assumptions underlying its forward-looking statements and information to be reasonable, such information may be subject to uncertainties and may involve certain risks which may be difficult to predict and are beyond management's control. These risks and uncertainties could cause actual results to differ materially from those contained in any forward-looking statement. These risks and uncertainties include, but are not limited to, those described under "Item 1—Summary Risk Factors."*

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

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

*Commercial real estate market statistics discussed in this section are obtained by the Account from sources that management considers reliable, but some of the data is preliminary for the year or quarter ended December 31,*



2024 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.

## **2024 U.S. ECONOMIC AND COMMERCIAL REAL ESTATE OVERVIEW**

### **Economic Overview and Outlook**

#### **Key Macro Economic Indicators\***

	Actuals				Forecast	
	1Q 2024	2Q 2024	3Q 2024	4Q 2024	2025	2026
<b>Economy<sup>(1)</sup></b>						
Gross Domestic Product ("GDP")	1.6%	3.0%	3.1%	2.3%	1.8%	1.7%
Employment Growth <sup>(2)</sup>	196	133	133	204	95	47
Unemployment Rate	3.9%	4.1%	4.1%	4.1%	4.1%	4.1%
<b>Interest Rates<sup>(3)</sup></b>						
10 Year Treasury	4.2%	4.4%	3.8%	4.6%	4.3%	4.3%

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

\* Data subject to revision

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

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

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

Global economic conditions remained solid at the end of 2024, as continued strength in the U.S. economy and aggressive stimulus in China helped to offset below-average growth in Europe. Inflation continues to trend towards central banks' targets in most major economies and policymakers in the U.S. and Europe are expected to continue to cut interest rates in 2025. Major economies still face some notable risks, particularly from geopolitical events, but the global economy is positioned for growth to continue in 2025.

Growth in the U.S. economy moderated slightly but continued to outperform expectations in the fourth quarter of 2024. U.S. GDP grew at an estimated annualized pace of 2.3% in the fourth quarter according to Moody's Analytics, down from the robust 3.1% pace in the third quarter. For the year, the U.S. economy grew an estimated 2.6%, far outpacing expectations at the beginning of the year for a significant slowdown in growth. Job growth reaccelerated at the end of the year, adding an average of 170,000 jobs in Q4 after slowing in the middle of the year. The unemployment rate held at 4.1% at the end of the year as a result, easing concerns about the state of the labor market headed into 2025.

The surprising strength of U.S. economic growth has caused some challenges on the inflation front. Year-over-year inflation as measured by the Consumer Price Index remains on a general downward trend but rose over the last three months of the year, finishing 2024 at 2.9%. Core inflation, which excludes volatile food and energy prices, remained stubbornly elevated at 3.2%. The results of the recent 2024 presidential election along with Republican control of both the House of Representatives and the Senate have increased the likelihood of tax cuts and increased tariffs in 2025. These policies are likely to put upward pressure on prices, raising concerns about the ability to rein in inflation fully.

The Federal Reserve continued to cut interest rates during the fourth quarter, with a 25-basis point reduction in both November and December. The prospects of stronger growth in 2025 and potential fiscal policy changes have made the future path of rate cuts more uncertain. Markets now expect just two additional rate cuts in 2025 after hopes for a more aggressive cutting cycle in mid-2024. Long term interest rates have crept back up as a result, rising 77 basis points in the fourth quarter and finishing the year at 4.58%.

Other developed Western economies have been more challenged than the U.S. economy and have experienced a slower pace of growth. The Eurozone has maintained growth throughout 2024 after flirting with recession at the end of 2023, but growth remained below average throughout the year. The Eurozone has made significant progress on the inflation front and the European Central Bank continued its rate-cutting cycle during the fourth quarter.



However, continued struggles in manufacturing-heavy economies like Germany have weighed down growth in the region and point to further sluggish growth in 2025. In Asia, China's economy grew 5.4% year-over-year in the fourth quarter of 2024, outpacing expectations and improving on the 4.7% growth in the previous quarter. Aggressive fiscal and monetary stimulus help boost retail spending and industrial output during the quarter and helped blunt the effects of continued challenges in the property sector. Despite the outsized growth at the end of the year, China's economy faces the threat of deflation instead of inflation, driven by moderating demand and excess supply. Policymakers have responded to this threat with aggressive monetary and fiscal policy as the nation looks to hit its 5% growth target for 2024.

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

Despite the recent increase in long-term interest rates, commercial real estate transaction activity improved noticeably at the end of 2024. According to data from Real Capital Analytics, sales of commercial properties in the U.S. totaled \$130.6 billion in the fourth quarter, up from \$103.5 billion in the previous quarter and the strongest quarter for sales volume since Q4 2022. For the year, transaction volume totaled \$420.4 billion, up 9.1% from 2023. Lending standards for commercial real estate loans remain generally tight but are gradually stabilizing as traditional lenders have increased lending in recent quarters. This has helped drive some of the improvement in transaction, particularly in target areas like industrial, alternatives, necessity retail and pockets of housing

The Account returned 0.68% in the fourth quarter of 2024 and -4.12% for the year. The fourth quarter net return was positive for the first quarter since the third quarter of 2022. The Account had slight appreciation in property values in the fourth quarter of 2024 and property fundamentals remain strong. Future investment activity will be consistent with the Account's multi-year strategy of reducing exposure to segments characterized by high capital expenditures and anticipated underperformance, such as traditional office and regional mall, and increasing allocations to lower capex and anticipated outperforming sectors like industrial, housing, necessity retail and alternatives. The Account will recycle capital into sectors that are anticipated to outperform while addressing areas of allocation divergence with benchmark. The Account is particularly interested in increasing exposure to the alternatives sector, which includes property types such as self-storage, data centers, medical office, senior and manufactured housing.

Data for the Account's top five markets in terms of market value as of December 31, 2024 are provided below. The five markets presented below represent 41.3% of the Account's total real estate portfolio. Across all markets, the Account's properties are 91.2% leased.

<b>Top 5 Metro Areas by Fair 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>
Riverside-San Bernardino-Ontario, CA	91.5%	7	9.9%	8.4%
Washington-Arlington-Alexandria, DC-VA-MD-WV	89.3%	19	9.6%	8.1%
Los Angeles-Long Beach-Anaheim, CA	86.7%	20	8.5%	7.2%
Dallas-Fort Worth-Arlington, TX	94.9%	11	7.4%	6.2%
Atlanta-Sandy Springs-Roswell, GA	95.6%	8	5.9%	5.0%

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

## Office

The office sector is undergoing a structural transformation as it absorbs moderating demand characterized by a stagnation in office attendance rates driven by work-from-home trends and cyclical challenges stemming from softness in office-using sectors. High-quality office buildings in prime locations have fared significantly better and have been able to capture market share as tenants command premium space. The fourth quarter was momentous for the goal of a full return to the office. Bellwether firms such as Amazon and JP Morgan announced plans for a full, five-day return to the office in early 2025. It remains to be seen the impact this will have on the market overall, as most companies have embraced hybrid schedules as the new normal. Tenants have generally used this opportunity to reduce their footprints. Construction of office spaces has continued to slow on the supply side, reflecting the uncertainty of future demand for traditional office space and a shortage of available development financing. Alternatives in the office sector, such as medical office and life sciences face less of a challenge from work-from-home shifts, and benefit from favorable demographic tailwinds from an aging population which make them attractive investments over the long term. Fundamentals for these two healthcare-driven alternatives have diverged in recent years. Oversupply and a pullback in venture capital investment have worked to drive up life sciences vacancies. Medical office occupancy on the other hand has steadily improved every quarter for the past three years.

Vacancy nationwide remained at 13.8% for the third and fourth quarter of 2024, as reported by CoStar. Sublease activity has declined for six consecutive quarters but remains historically high. Leasing activity improved over the final quarter of 2024 and is now 84.7% of the previous decade's annual average. Construction starts have dropped to record low levels due to higher interest rates, a challenging lending environment, and the sector generally being out of favor. An expected shortage in new inventory over the mid-term should be beneficial to existing Class A assets, as tenants will have somewhat limited options for newer space. The vacancy rate of the Account's office portfolio decreased to 15.3% in the fourth quarter of 2024, as compared to 16.4% in the prior quarter. Decreased vacancy in the Boston, Dallas, and Houston metro areas is primarily driven by the stabilization of office demand and increased leasing activity. The increase in vacancy in the Washington metro areas is driven by a newly acquired property that is 72.1% leased.

Top 5 Office Metropolitan Areas	Total Sector by Metro Area (\$M)	% of Total Investments	Account Vacancy		Market Vacancy*	
			December 31, 2024	September 30, 2024	December 31, 2024	September 30, 2024
Account / Nation			15.3%	16.4%	13.8%	13.8%
Washington-Arlington-Alexandria, DC-VA-MD-WV	\$ 898.0	3.6%	18.5%	18.0%	17.2%	17.3%
Boston-Cambridge-Newton, MA-NH	535.1	2.2%	12.3%	22.2%	13.4%	12.8%
San Diego-Carlsbad, CA	494.7	2.0%	1.5%	1.5%	17.9%	17.8%
Dallas-Fort Worth-Arlington, TX	488.5	2.0%	10.8%	14.6%	11.8%	11.9%
Houston-The Woodlands-Sugar Land, TX	296.9	1.2%	7.4%	9.9%	19.0%	18.9%

\*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**

Demand for industrial space continued to soften at the end of 2024, as weakness in both manufacturing and housing activity in the U.S. economy have weighed on tenants need for additional space. Healthy consumer spending growth, particularly through e-commerce channels, and improved international trade volume has helped sustain industrial sector demand in recent quarters, but the pace of demand growth remained well below historical norms. The sector still benefits from structural demand tailwinds, such as e-commerce growth and efforts towards supply chain modernization and diversification. In addition, supply growth eased considerably in the third and fourth quarter of 2024, after a record amount of new supply was delivered in the previous eight quarters, and will slow further as the current construction pipeline continues to normalize. As a result, vacancy rates in the sector will continue to stabilize near historic norms in 2025.

The national industrial availability was 6.8% in the fourth quarter of 2024, as reported by CoStar. The average vacancy rate of the industrial properties held by the Account increased from 8.2% in the third quarter of 2024 to 8.4% in the fourth quarter of 2024, primarily due to tenant move outs and newly constructed buildings that have yet to secure leases. The large increase in vacancy in the Seattle metro area is driven by a single tenant lease expiration. The vacancy increase in the Miami metro area is also driven by a single tenant lease expiration.

Top 5 Industrial Metropolitan Areas	Total Sector by Metro Area (\$M)	% of Total Investments	Account Vacancy		Market Vacancy*	
			December 31, 2024	September 30, 2024	December 31, 2024	September 30, 2024
Account / Nation			8.4%	8.2%	6.8%	6.6%
Riverside-San Bernardino-Ontario, CA	\$ 1,989.3	8.0%	8.7%	11.8%	7.4%	7.8%
Dallas-Fort Worth-Arlington, TX	699.6	2.8%	1.9%	1.9%	9.5%	9.5%
Los Angeles-Long Beach-Anaheim, CA	603.6	2.4%	18.0%	23.6%	6.0%	5.6%
Seattle-Tacoma-Bellevue, WA	569.5	2.3%	12.1%	6.3%	8.0%	7.7%
Miami-Fort Lauderdale-West Palm Beach, FL	551.5	2.2%	1.5%	0.4%	5.2%	4.8%

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

## **Multi-Family**

The multi-family sector is demonstrating its ability to absorb record levels of new supply as the market registers record levels of demand. Supply pressure is expected to subside by the end of 2025. Construction starts are slowing significantly, which means fewer deliveries by 2026 and 2027. Supply growth is highest across Sunbelt markets, which are experiencing favorable demographic trends including in-migration and employment growth. Home price appreciation and historically high mortgage rates have dampened home affordability and the cost premium of owning an entry-level home to renting an apartment has never been higher.

The national apartment vacancy rate remained unchanged at 5.2% from the third to fourth quarter of 2024, as reported by Real Page. The vacancy rate of the Account's apartment properties remained steady at 5.5% in the third and fourth quarters of 2024.

Top 5 Apartment Metropolitan Areas	Total Sector by Metro Area (\$M)	% of Total Investments	Account Vacancy		Market Vacancy*	
			December 31, 2024	September 30, 2024	December 31, 2024	September 30, 2024
Account / Nation			5.5%	5.5%	5.2%	5.2%
Washington-Arlington-Alexandria, DC-VA-MD-WV	\$ 760.6	3.1%	4.8%	5.2%	4.0%	4.0%
Los Angeles-Long Beach-Anaheim, CA	703.0	2.8%	4.7%	4.8%	4.4%	4.4%
Miami-Fort Lauderdale-West Palm Beach, FL	480.5	1.9%	3.7%	4.2%	5.1%	5.0%
Atlanta-Sandy Springs-Roswell, GA	369.4	1.5%	4.7%	5.7%	7.2%	7.4%
Charlotte-Concord-Gastonia, NC-SC	336.0	1.4%	4.9%	5.2%	6.4%	6.7%

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

## Retail

National vacancy rates remained low in the fourth quarter of 2024, holding steady at 4.1% from third quarter through the fourth quarter of 2024. The retail sector remained well-positioned at the end of 2024, driven by limited new supply and healthy levels of demand. Vacancy rates for open-air retail continued to trend at historic lows, and vacancy in the mall sector showed improvement from recent highs. Class A malls remain primed for outperformance and will continue to attract desirable tenants and a larger share of retail sales. Construction activity remains subdued across all retail subtypes, which will help keep retail vacancy rates low even if demand does not continue at its recent pace. Tenants in necessity-based and grocery-anchored retail are likely to remain resilient should the U.S. economy slow, and well-located mixed used opportunities represent attractive investment targets over the medium to long term.

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 Account's retail vacancy decreased to 7.4% in the fourth quarter, down from 8.6% in the third quarter, driven by several lease commencements this quarter, including a New Balance Athletic store in Philadelphia that opened in October. The Power Center sector which are commonly large retailers saw an increase to 16.4% in the fourth quarter, up from 10.2% in the previous quarter, driven by property sales and lease expirations.

	Total by Retail Type (\$M)	% of Total Investments	Account Vacancy		Market Vacancy*	
			December 31, 2024	September 30, 2024	December 31, 2024	September 30, 2024
National Retail			7.4%	8.6%	4.1%	4.1%
Lifestyle & Mall	\$ 1,144.6	4.6%	4.2%	7.1%	8.7%	8.7%
Neighborhood, Community & Strip**	935.6	3.8%	9.6%	9.7%	5.6%	5.6%
Power Center**	311.8	1.3%	16.4%	10.2%	4.2%	4.2%

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

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

## **Hotel**

The U.S. hotel industry continued its post-pandemic recovery in 2024, driven by strong travel demand and higher occupancy rates. Business and leisure travel remained resilient, with major markets benefiting from increased corporate events and tourism. Economic conditions, labor shortages, and inflation-driven operational cost offer some challenges but overall the sector maintained steady growth.

The Account's exposure to the hospitality sector is limited to one hotel in the Dallas metro area. The hotel is located in a business park and caters largely to business travelers. Key metrics to track hotel performance include occupancy, the average daily rate ("ADR") and revenue per available room ("RevPAR"). For the quarter ended December 31, 2024, occupancy of the property decreased to 56.8%, as compared to 62.0% in the previous quarter. ADR and RevPAR were \$158.83 and \$167.60, respectively, for the fourth quarter of 2024, as compared to \$159.17 and \$184.02, respectively, in the prior quarter.

## **INVESTMENTS**

As of December 31, 2024, the Account had total net assets of \$22.5 billion, a 4.8% decrease from December 31, 2023.

As of December 31, 2024, the Account held 84.8% of its total investments in real estate and real estate joint ventures. The Account also held investments a real estate operating business representing 3.8% of total investments, investments in loans receivable, including those with related parties, representing 3.5% of total investments, real estate funds representing 3.0% of total investments, U.S. government agency notes representing 2.8% of total investments, and U.S. treasury securities representing 2.1% of total investments.

The outstanding principal on loans payable on the Account's wholly-owned real estate portfolio as of December 31, 2024 was \$1.3 billion. The Account's proportionate share of outstanding principal on loans payable within its joint venture investments was \$2.6 billion, which is netted against the underlying properties when determining the joint venture investments fair value presented on the Consolidated Schedules of Investments. Total outstanding principal on the Account's portfolio as of December 31, 2024, inclusive of loans payable within the joint venture investments, \$347.4 million in loans collateralized by a loan receivable and \$900.0 million in senior notes payable, was \$5.2 billion, which represented a loan-to-value ratio of 18.6%.

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

The following charts reflect the diversification of the Account's real estate assets by region and property type and the Account's ten largest investments based on fair value at December 31, 2024.

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	18.4 %	10.2 %	3.1 %	2.2 %	— %	33.9 %
Apartments	8.1 %	11.3 %	8.6 %	1.1 %	— %	29.1 %
Office	4.8 %	4.3 %	8.9 %	0.2 %	— %	18.2 %
Retail	3.4 %	4.2 %	3.1 %	0.7 %	— %	11.4 %
Other <sup>(7)</sup>	2.4 %	2.6 %	1.8 %	0.3 %	0.3 %	7.4 %
Total	37.1 %	32.6 %	25.5 %	4.5 %	0.3 %	100.0 %

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

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

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

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

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

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

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

Ten Largest Real Estate Investments									
Property Investment Name	Ownership Percentage	City	State	Type	Gross Real Estate Fair Value <sup>(1)</sup>	Debt Fair Value <sup>(2)</sup>	Net Real Estate Fair Value <sup>(3)</sup>	Property as a % of Total Real Estate Portfolio <sup>(4)</sup>	Property as a % of Total Investments <sup>(5)</sup>
Ontario Industrial Portfolio	100%	Ontario	CA	Industrial	\$ 1,023.6	\$ —	\$ 1,023.6	4.3%	3.8%
Simpson Housing Portfolio	80%	Various	U.S.A	Apartment	987.1	392.0	595.1	4.2%	3.6%
Fashion Show	50%	Las Vegas	NV	Retail	801.9	425.0	376.9	3.4%	2.9%
Storage Portfolio II	90%	Various	U.S.A	Storage	583.3	165.7	417.6	2.5%	2.2%
The Florida Mall	50%	Orlando	FL	Retail	553.1	298.4	254.7	2.3%	2.0%
Dallas Industrial Portfolio	100%	Dallas	TX	Industrial	474.5	—	474.5	2.0%	1.7%
1001 Pennsylvania Avenue	100%	Washington	DC	Office	472.2	—	472.2	2.0%	1.7%
Lincoln Centre	100%	Dallas	TX	Office	453.5	—	453.5	1.9%	1.7%
Great West Industrial Portfolio	100%	Rancho Cucamonga	CA	Industrial	413.0	—	413.0	1.8%	1.5%
Seavest MOB	98%	Various	U.S.A	Office	391.1	153.5	237.6	1.7%	1.4%

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

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

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

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

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

#### Property Investments and Mortgage Debt Acquired in 2024 (millions)

Property Name	Ownership Percentage	Property Type	City	State	Net Purchase Price <sup>(1)</sup>	Mortgage Debt
<b>Wholly-Owned</b>						
The Stratum <sup>(3)</sup>	100.0%	Office	Austin	TX	\$ 33.1	\$ —
Five Oak <sup>(3)(4)</sup>	100.0%	Office	Portland	OR	33.2	44.2

**Property Investments and Mortgage Debt Acquired in 2024 (millions)**

Property Name	Ownership Percentage	Property Type	City	State	Net Purchase Price <sup>(1)</sup>	Mortgage Debt
Liberty Park <sup>(3)(4)</sup>	100.0%	Office	Herndon	VA	\$ 43.6	\$ 59.8
<b>Total Wholly-Owned</b>					\$ 109.9	\$ 104.0
<b>Joint Ventures</b>						
Fashion Show Mall	50.0%	Retail	Las Vegas	NV	\$ —	\$ 425.0
<b>Total Joint Ventures</b>					\$ —	\$ 425.0
<b>Total Properties Acquired</b>					\$ 109.9	\$ 529.0

**Property Investments Sold and Mortgage Debt Paid-off in 2024 (millions)**

Property Name	Ownership Percentage	Property Type	City	State	Net Sales Price <sup>(2)</sup>	Mortgage Loan Payoff
<b>Wholly-Owned</b>						
Fayette Pavilion	100.0%	Retail	Fayetteville	GA	\$ 132.8	\$ —
Shoppes at Lake Mary	100.0%	Retail	Lake Mary	FL	25.1	—
The Manor at Flagler Village	100.0%	Apartment	Fort Lauderdale	FL	148.8	—
Market Square	100.0%	Retail	Fort Myers	FL	22.5	—
Pavilion at Turkey Creek	100.0%	Retail	Knoxville	TN	55.8	—
780 Third Avenue <sup>(5)</sup>	100.0%	Office	New York	NY	170.1	170.0
The Manor at Plantation	100.0%	Apartment	Plantation	FL	59.6	—
Wilshire Rodeo Plaza	100.0%	Office	Beverly Hills	CA	207.2	—
Vista Station <sup>(6)</sup>	100.0%	Office	Draper	UT	19.5	17.7
Cypress Trace	100.0%	Retail	Fort Myers	FL	39.2	—
701 Brickell	100.0%	Office	Miami	FL	436.8	171.7
Fort Point Creative Exchange (263 Summer Street)	100.0%	Office	Boston	MA	16.9	—
Larkspur Courts	100.0%	Multi-family	Larkspur	CA	130.7	—
River Ridge	100.0%	Retail	Birmingham	AL	21.5	—
Columbiana Station	100.0%	Retail	Columbia	SC	43.0	—
The District on La Frontera <sup>(7)</sup>	100.0%	Multi-family	Austin	TX	—	39.4
BridgePointe Shopping Center	100.0%	Retail	San Mateo	CA	125.1	—
<b>Total Wholly-Owned</b>					\$ 1,654.6	\$ 398.8
<b>Joint Ventures</b>						
The Theory <sup>(7)</sup>	97.0%	Multi-family	Raleigh	NC	\$ —	\$ 31.3
Miami International	50.0%	Retail	Miami	FL	10.0	80.0
Birkdale Village <sup>(7)</sup>	93.0%	Retail	Huntersville	NC	—	66.5
Seavest MOB Portfolio - Loker Medical Arts Pavilion <sup>(7)(8)</sup>	98.4%	Office	Los Angeles	CA	—	15.2
Cabana Beach Gainesville <sup>(7)</sup>	97.0%	Multi-family	Gainesville	FL	—	31.9
Fashion Show Mall <sup>(7)</sup>	50.0%	Retail	Las Vegas	NV	—	417.5
Foundry Square II	50.1%	Office	San Francisco	CA	170.8	—
501 Boylston	50.1%	Office	Boston	MA	169.3	108.5



**Property Investments Sold and Mortgage Debt Paid-off in 2024 (millions)**

Property Name	Ownership Percentage	Property Type	City	State	Net Sales Price <sup>(2)</sup>	Mortgage Loan Payoff
<b>Total Joint Ventures</b>					\$ 350.1	\$ 750.9
<b>Total Properties Sold</b>					\$ 2,004.7	\$ 1,149.7

- (1) The net purchase price represents the purchase price less closing costs, at the Account's share.
- (2) The net sales price represents the sale price less selling expenses, at the Account's share .
- (3) The Account gained possession of the property through a deed-in-lieu of foreclosure agreement. The net purchase price is reflective of the value of the property at the time of possession rather than the purchase price
- (4) Debts assumed upon acquisition of the property.
- (5) Debt was extinguished as part of the disposition of the collateral property.
- (6) Property was held in Vista Station Portfolio.
- (7) Mortgage loan payoff only.
- (8) Property was held in Seavest MOB Los Angeles Portfolio.

## **Results of Operations**

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

#### **Net Investment Income**

The following table shows the results of operations for the years ended December 31, 2024 and 2023 and the dollar and percentage changes for those periods (millions).

	Years Ended December 31,		Change	
	2024	2023	\$	%
<b>INVESTMENT INCOME</b>				
<b><i>Real estate income, net</i></b>				
Rental income	\$ 1,360.7	\$ 1,368.9	\$ (8.2)	(0.6)%
Real estate property level expenses:				
Operating expenses	340.6	334.4	6.2	1.9 %
Real estate taxes	200.0	215.0	(15.0)	(7.0)%
Interest expense	86.8	94.8	(8.0)	(8.4)%
Total real estate property level expenses	627.4	644.2	(16.8)	(2.6)%
Real estate income, net	733.3	724.7	8.6	1.2 %
Income from real estate joint ventures	202.8	209.2	(6.4)	(3.1)%
Income from real estate funds	13.7	24.9	(11.2)	(45.0)%
Interest income	128.8	143.6	(14.8)	(10.3)%
<b>TOTAL INVESTMENT INCOME</b>	<b>1,078.6</b>	<b>1,102.4</b>	<b>(23.8)</b>	<b>(2.2)%</b>
<b><i>Expenses</i></b>				
Investment management charges	83.0	83.2	(0.2)	(0.2)%
Administrative charges	63.4	75.4	(12.0)	(15.9)%
Distribution charges	15.1	11.8	3.3	28.0 %
Liquidity guarantee charges	63.7	73.9	(10.2)	(13.8)%
Interest expense	53.5	67.1	(13.6)	(20.3)%
<b>TOTAL EXPENSES</b>	<b>278.7</b>	<b>311.4</b>	<b>(32.7)</b>	<b>(10.5)%</b>
<b>INVESTMENT INCOME, NET</b>	<b>\$ 799.9</b>	<b>\$ 791.0</b>	<b>\$ 8.9</b>	<b>1.1 %</b>

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



	Rental Income				Operating Expenses				Real Estate Taxes						
	Change				Change				Change						
	2024	2023	\$	%	2024	2023	\$	%	2024	2023	\$	%			
Same Property	\$1,230.1	\$1,177.5	\$	52.6	4.5 %	\$ 305.9	\$ 286.3	\$	19.6	6.8 %	\$ 177.3	\$ 184.3	\$	(7.0)	(3.8)%
Properties Acquired	8.0	2.7	5.3	196.3 %	3.4	—	3.4	N/M	1.1	—	1.1	N/M			
Properties Sold	122.6	188.7	(66.1)	(35.0)%	31.3	48.1	(16.8)	(34.9)%	21.6	30.7	(9.1)	(29.6)%			
Impact of Properties Acquired/Sold	130.6	191.4	(60.8)	(31.8)%	34.7	48.1	(13.4)	(27.9)%	22.7	30.7	(8.0)	(26.1)%			
Total Property Portfolio	\$1,360.7	\$1,368.9	\$	(8.2)	(0.6)%	\$ 340.6	\$ 334.4	\$	6.2	1.9 %	\$ 200.0	\$ 215.0	\$	(15.0)	(7.0)%

N/M—Not meaningful

#### *Rental Income:*

Rental income decreased \$8.2 million, or 0.6%, from prior year reflecting decreases primarily in the office and retail sectors, driven by property dispositions as indicated in the table above.

#### *Operating Expenses:*

Operating expenses increased \$6.2 million, or 1.9%, primarily attributed to a rise in repairs and maintenance costs driven by inflation and aging assets, utility costs and greater leasing activity due to market and economic conditions, primarily amongst the office and industrial properties. The Account's hotel property also saw an increase in operating expenses as cost of services increased due to banquets and events throughout the year.

#### *Real Estate Taxes:*

Real estate taxes decreased \$15.0 million, or 7.0%, driven by lower property valuations, which reduced property tax obligations in the industrial and office sector, also dispositions in the office, retail and apartment sectors played a pivotal role in the decrease throughout the year.

#### *Interest Expense:*

Interest expense on mortgage loans decreased \$8.0 million, or 8.4%, as a result of lower average outstanding principal balance, as compared to the same period in 2023.

#### *Income from Real Estate Joint Ventures:*

Income from real estate joint ventures decreased \$6.4 million, or 3.1%, most notably driven by lower distributed income from three of the Account's retail joint venture investments, due to increased expenses.

#### *Income from Real Estate Funds:*

Income from real estate funds decreased \$11.2 million, or 45.0%, as a result of lower distributed income from two of the Account's real estate fund investments and volatile market conditions during the year.

#### *Interest income:*

Interest income decreased \$14.8 million, or 10.3%, in comparison to the prior year, primarily attributable to a continued decline in loans receivable and increase in defaulted loans receivable that were satisfied through deed-in-lieu of foreclosure agreements.

#### *Expenses:*

Investment management, administrative and distribution costs charged to the Account are associated with managing the Account. Investment management charges are comprised primarily of fixed components, but fluctuate based on the size of the Account's portfolio of investments, whereas administrative and distribution charges are comprised of more variable components that generally correspond with movements in net assets. Both distribution services (pursuant to the Distribution Agreement) and administrative services are provided to the Account by Services and TIAA, respectively, on an at cost basis. Investment management expenses remained relatively flat over the comparable period of 2023. Administrative expenses decreased \$12.0 million due to lower average net assets during

the year. Distribution charges increased by \$3.3 million compared to the prior year, primarily attributable to an increase in the applicable 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 is charged at a fixed rate based on the Account's net assets. There were no mortality and expense risk expenses in 2024 or the prior year. Liquidity guarantee expenses decreased \$10.2 million as a result of lower average net assets during the year.

Interest expense on the Account's credit facility and other unsecured debt decreased \$13.6 million when compared to prior year, due to a lower average outstanding principal balance on the Account's credit facility.

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

The following table shows the net realized and unrealized (losses) gains on investments and debt for the years ended December 31, 2024 and 2023 and the dollar and percentage changes for those periods (millions).

	<b>Years Ended December 31,</b>		<b>Change</b>	
	<b>2024</b>	<b>2023</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	\$ (117.7)	\$ 29.9	\$ (147.6)	(493.6)%
Real estate joint ventures	(206.9)	(279.6)	72.7	(26.0)%
Real estate funds	0.5	21.0	(20.5)	(97.6)%
Foreign currency translation	(0.2)	—	(0.2)	N/M
Foreign currency exchange on forward contracts	—	(2.7)	2.7	(100.0)%
Marketable securities	—	(35.7)	35.7	(100.0)%
Loans receivable	(170.4)	(70.0)	(100.4)	143.4 %
<b>Total realized loss on investments</b>	<b>(494.7)</b>	<b>(337.1)</b>	<b>(157.6)</b>	<b>46.8 %</b>
<i>Net change in unrealized gain (loss) on:</i>				
Real estate properties	(1,021.3)	(2,782.5)	1,761.2	(63.3)%
Real estate joint ventures	(367.6)	(1,067.0)	699.4	(65.5)%
Real estate funds	(29.0)	(134.2)	105.2	(78.4)%
Real estate operating business	145.4	8.2	137.2	1,673.2 %
Foreign currency exchange on forward contracts	—	2.3	(2.3)	(100.0)%
Marketable securities	—	46.9	(46.9)	(100.0)%
Loans receivable	(0.3)	(274.0)	273.7	(99.9)%
Loans receivable with related parties	0.7	(0.7)	1.4	(200.0)%
Loans payable	(11.3)	(38.8)	27.5	(70.9)%
Other unsecured debt	4.5	(28.5)	33.0	(115.8)%
<b>Net change in unrealized loss on investments and debt</b>	<b>(1,278.9)</b>	<b>(4,268.3)</b>	<b>2,989.4</b>	<b>(70.0)%</b>
<b>NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS AND DEBT</b>	<b>\$ (1,773.6)</b>	<b>\$ (4,605.4)</b>	<b>\$ 2,831.8</b>	<b>(61.5)%</b>

N/M—Not meaningful

### *Real Estate Properties:*

Wholly-owned real estate investments experienced net realized and unrealized losses of \$1.1 billion during 2024, compared to net losses of \$2.7 billion during 2023. While the Account saw depreciation across most core real estate sectors during the year, the significant unrealized losses primarily emanated from office properties in the Eastern region due to declining occupancy and stagnant demand. The sale of eight retail properties, five office properties, and three multi-family properties drove the net loss during the year.

#### *Real Estate Joint Ventures:*

Real estate joint ventures experienced net realized and unrealized losses of \$574.5 million in 2024, compared to \$1.3 billion of net losses during 2023. Unrealized losses were primarily driven by the Account's joint venture investments in the office, retail and apartment sectors due to increases in discount and capitalization rates, economic conditions, as well as other market factors. The disposition of a retail property in FL and two office properties in CA and MA were contributors to the net loss during the year.

#### *Real Estate Funds:*

Real estate funds incurred net realized and unrealized losses of \$28.5 million in 2024, compared to \$113.2 million in net realized and unrealized losses during 2023. The losses in the current year can be attributed to elevated capitalization rates, resulting in adverse valuation that have impacted eight of the Account's funds.

#### *Real Estate Operating Business:*

The Account's real estate operating business experienced unrealized gains of \$145.4 million during 2024 compared to \$8.2 million during 2023. Unrealized gains in 2024 were primarily attributed to forecasted future growth experienced throughout the year, while in 2023, the unrealized gains were the result of favorable valuations and positive cash flows.

#### *Foreign Currency Translation:*

The Account realized a loss of \$0.2 million due to foreign currency translation during 2024 due to unfavorable exchange rates.

#### *Foreign Currency Exchange on Forward Contracts:*

The Account did not hold any forward contracts during 2024. Net losses in the previous period can be attributed to unfavorable foreign currency exchange rates throughout the year and at the time of settlement.

#### *Marketable Securities:*

The Account's marketable securities did not experience any net realized and unrealized gains or losses for the year ended December 31, 2024, compared to net realized and unrealized gains of \$11.2 million for 2023. The prior period net gains can be attributed to favorable market conditions and effective investment strategies during the year.

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

Loans receivable, including loans receivable with related parties, experienced net realized and unrealized losses of \$170.0 million in 2024 compared to net realized and unrealized losses of \$344.7 million in 2023. The current period losses are primarily attributable to unfavorable valuations of three loans during the period. 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, compounded by default and subsequent foreclosures of the collateral property on three receivables and loan payoffs on three properties.

#### *Loans Payable:*

Loans payable experienced unrealized losses of \$11.3 million during 2024, compared to unrealized losses of \$38.8 million during 2023. The unrealized losses in 2024 were attributable to incremental changes in U.S. Treasury yields driven by inflation risk and widening credit spreads.

#### *Other Unsecured Debt:*

Other unsecured debt experienced unrealized gains of \$4.5 million in 2024, compared to unrealized losses of \$28.5 million in 2023, attributable to favorable changes in the risk-free yield curve and easing of inflation pressures that categorized the previous year.

## ***Year Ended December 31, 2023 Compared to Year Ended December 31, 2022***

A discussion of the results of operations for the year ended December 31, 2023 is found in Item 7 of Part II of our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on March 14, 2024, which is available free of charge on the SEC's website at [www.sec.gov](http://www.sec.gov).

### **Liquidity and Capital Resources**

As of December 31, 2024 and 2023, the Account's cash and cash equivalents and non-real estate-related marketable securities had a value of \$1.4 billion and \$0.2 billion, respectively (6.0% and 0.9% of the Account's net assets at such dates, respectively). The increase in liquid assets during the year was primarily driven by property dispositions, line of credit management, and favorable market trends in the U.S. commercial real estate market, that providentially impacted property valuations. The Account's liquid assets continue to be available to purchase suitable real estate properties, meet the Account's debt obligations, expense needs, and contract owner redemption requests (i.e., contract owner transfers, withdrawals or benefit payments). In addition, the Account is able to meet its short-term and long-term liquidity needs through cash provided by operating activities, the available capacity on its credit facility and the liquidity guarantee provided by TIAA as described below.

#### ***Liquidity Guarantee***

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

As a result of continued net contract owner outflows, pursuant to TIAA's liquidity guarantee obligation, the TIAA General Account purchased 0.6 million accumulation units this year, totaling \$293.7 million, bringing TIAA's ownership to approximately 3.87% of the outstanding accumulation units of the Account as of December 31, 2024. 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.

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

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

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

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

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

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

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

#### *Net Investment Income*

Net investment income continues to be an additional source of liquidity for the Account. Net investment income was \$799.9 million for the year ended December 31, 2024 as compared to \$791.0 million in the prior year. The total net investment income saw a slight increase as described more fully in the *Results of Operations* section.

#### *Leverage*

As of December 31, 2024, the Account's ratio of outstanding principal amount of debt (inclusive of the Account's proportionate share of debt held within its joint venture investments, senior notes payable and any loans outstanding on the Account's Credit Agreement) to total gross asset value (i.e., a "loan-to-value ratio") was 18.6%. The Account intends to maintain its loan-to-value ratio at or below 30% (this ratio is measured at the time of incurrence and after giving effect thereto). The Account's total gross asset value, for these purposes, is equal to the total fair value of the Account's assets (including the fair value of the Account's net equity interest in joint ventures), with no reduction associated with any indebtedness on such assets.

The Account's credit facility, which is a \$1.4 billion unsecured line of credit, is used to facilitate near-term investment objectives, as further described in *Note 11—Credit Facility*. As of December 31, 2024, the Account had no outstanding balance on the line of credit. The Account exercised its first of three extension options to extend the facility's termination date to September 20, 2025, subject to customary representations, warranties and closing conditions.

As of December 31, 2024, total principal and interest payments due for mortgages on properties held directly by the account, four collateralized by a loan receivable, and senior notes payable are \$2.5 billion and \$362.4 million, respectively. Principal and interest payments due in the next year for mortgages on properties held directly by the Account are \$436.8 million and \$38.8 million, respectively. The Account currently has sufficient liquidity in the form of cash and cash equivalents, short-term securities, and available capacity on the Account's line of credit that can be drawn to meet its current mortgage obligations.

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

#### *Material Cash Requirements<sup>(1)</sup>*

The following table sets forth a summary regarding the Account's known contractual and other material cash obligations, including required interest payments for those items that are interest bearing, as of December 31, 2024 (millions):

	Amounts Due During Years Ending December 31,						
	2025	2026	2027	2028	2029	Thereafter	Total
Debt Payable:							
Principal Payments	\$ 784.2	\$ 3.4	\$ 569.5	\$ 356.1	\$ 344.2	\$ 476.9	\$ 2,534.3
Interest Payments <sup>(2)</sup>	97.8	78.1	76.6	51.3	29.0	29.6	362.4
Subtotal	\$ 882.0	\$ 81.5	\$ 646.1	\$ 407.4	\$ 373.2	\$ 506.5	\$ 2,896.7
Ground Leases <sup>(3)</sup>	2.6	2.6	2.7	2.7	2.7	443.2	456.5
Other Commitments <sup>(4)</sup>	275.5	—	—	—	—	—	275.5
Tenant Improvements <sup>(5)</sup>	107.7	—	—	—	—	—	107.7
<b>Total Contractual and Material Cash Requirements</b>	<b>\$ 1,267.8</b>	<b>\$ 84.1</b>	<b>\$ 648.8</b>	<b>\$ 410.1</b>	<b>\$ 375.9</b>	<b>\$ 949.7</b>	<b>\$ 3,736.4</b>

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

(2) These amounts represent interest payments due on debt payable based on the stated rates at December 31, 2024.

(3) These amounts represent future minimum annual payments related to ground leases at December 31, 2024.

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

(5) This amount represents tenant improvements and leasing inducements committed by the Account as of December 31, 2024.

### Statements of Cash Flows

The following table sets forth the Account's sources and uses of cash flows for the year ended December 31, 2024 and 2023 (in millions):

	As of December 31,	
	2024	2023
Cash flows provided by (used for):		
Operating activities	\$ 937.8	\$ 2,111.1
Financing activities	\$ (843.6)	\$ (2,107.8)

The following provides information regarding the Account's cash flows from operating and financing activities for the year ended December 31, 2024.

**Operating Activities:** The Account's operating cash flows are primarily impacted by net investment income and the purchase or sale of investments. Cash provided by operating activities for the year ended December 31, 2024 decreased by approximately \$1.2 billion compared to the prior year. This decline was primarily driven by:

- A \$3.0 billion higher use of cash for purchases of marketable securities compared to 2023. As the Account's cash levels increased in 2024 due to the decline in net contract owner outflows, \$1.1 billion of cash was used to purchase marketable securities to increase the Account's liquidity position. By comparison, sales of marketable securities in 2023 generated \$1.9 billion of proceeds that were used to meet contract owner redemption requests. This change was partially offset by
- \$1.5 billion of proceeds from sales of real estate properties in 2024, compared to no proceeds in 2023.

**Financing Activities:** The Account's financing cash flows are primarily impacted by contract owner transactions and debt activity. For the year ended December 31, 2024, cash used in financing activities decreased by \$1.3 billion compared to 2023, primarily driven by:

- An improvement in net contract owner outflows of \$2.4 billion, partially offset by
- An increase in net outflows related to unsecured debt activity, reflecting net repayments of unsecured debt of \$463.0 million in 2024 compared to net proceeds from unsecured borrowings of \$363.0 million in 2023; and

- Lower proceeds from accumulation unit purchases by the TIAA General Account of \$323.9 million, resulting from the improvement in net contract owner outflows from 2023 to 2024.

### *Long-Term Financing and Capital Needs*

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

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

	December 31, 2024		December 31, 2023	
	Principal Balance	% of Total	Principal Balance	% of Total
Secured	\$ 1,634.3	64.5 %	\$ 1,922.6	58.5 %
Unsecured	900.0	35.5 %	1,363.0	41.5 %
<b>Total</b>	<b>\$ 2,534.3</b>	<b>100.0 %</b>	<b>\$ 3,285.6</b>	<b>100.0 %</b>
<i>Fixed Rate Debt:</i>				
Secured	\$ 1,182.9	46.7 %	\$ 1,592.0	48.5 %
Unsecured	900.0	35.5 %	900.0	27.4 %
<b>Fixed Rate Debt</b>	<b>\$ 2,082.9</b>	<b>82.2 %</b>	<b>\$ 2,492.0</b>	<b>75.9 %</b>
<i>Floating Rate Debt:</i>				
Secured	\$ 451.4	17.8 %	\$ 330.6	10.0 %
Unsecured	—	— %	463.0	14.1 %
<b>Floating Rate Debt</b>	<b>\$ 451.4</b>	<b>17.8 %</b>	<b>\$ 793.6</b>	<b>24.1 %</b>
<b>Total</b>	<b>\$ 2,534.3</b>	<b>100.0 %</b>	<b>\$ 3,285.6</b>	<b>100.0 %</b>

### **Recent Transactions**

*The following describes property and property-related transactions by the Account during the fourth quarter of 2024. 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>
Liberty Park <sup>(2)</sup>	12/04/2024	100.00%	Office	Herndon, VA	\$ 43.6

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

<sup>(2)</sup> During the fourth quarter of 2024, the Account gained possession of the property through a deed-in-lieu of foreclosure agreement. The net purchase price is reflective of the value of the property at the time of possession rather than the purchase price.

## Disposals

Property Name	Disposal Date	Ownership Percentage	Sector	Location	Net Sales Price <sup>(1)</sup>	Realized Gain (Loss) on Disposition <sup>(1)</sup>
701 Brickell	10/08/2024	100.00%	Office	Miami, FL	\$ 436.8	\$ 107.7
Fort Point Creative Exchange (263 Summer Street)	10/9/2024	100.00%	Office	Boston, MA	16.9	(18.9)
Larkspur Courts	10/15/2024	100.00%	Multi-family	Larkspur, CA	130.7	25.1
River Ridge	10/15/2024	100.00%	Retail	Birmingham, AL	21.5	(8.0)
Columbiana Station	11/20/2024	100.00%	Retail	Columbia, SC	43.0	(6.0)
Foundry Square II	12/20/2024	50.10%	Office	San Francisco, CA	170.8	(53.0)
BridgePointe Shopping Center	12/20/2024	100.00%	Retail	San Mateo, CA	125.1	(24.1)
501 Boylston	12/20/2024	50.10%	Office	Boston, MA	169.3	(135.8)

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

## Financings

### New Debt

Property Name	Transaction Date	Interest Rate	Sector	Maturity Date	Principal Amount
Fashion Show	10/01/2024	5.67%	Retail	10/01/2029	\$ 425.0
Liberty Park	12/04/2024	1.80% + SOFR	Office	12/09/2027	59.8

### Debt payoff

Property Name	Transaction Date	Interest Rate	Sector	Maturity Date	Principal Amount
Fashion Show	10/01/2024	4.03%	Retail	11/01/2024	\$ 417.5
701 Brickell	10/08/2024	3.66%	Office	04/01/2026	171.7
The District on La Frontera	11/27/2024	3.84%	Multi-family	12/01/2024	35.4
The District on La Frontera	11/27/2024	4.96%	Multi-family	12/01/2024	4.0
501 Boylston	12/20/2024	3.70%	Office	02/01/2028	108.5

## Loan Receivable

### Payoff

Property Name	Transaction Date	Interest Rate	Sector	Maturity Date	Principal Amount
Exo Apartments Mezzanine	11/08/2024	8.43%	Apartments	01/09/2025	\$ 31.1
Liberty Park Mezzanine <sup>(1)</sup>	12/04/2024	4.37% + SOFR	Office	11/09/2023	17.1
Colony New England Hotel Portfolio Senior	12/30/2024	2.85% + SOFR	Hotel	01/09/2025	59.5
Colony New England Hotel Portfolio Mezzanine	12/30/2024	2.85% + SOFR	Hotel	01/09/2025	19.8

<sup>(1)</sup> During the fourth quarter of 2024, the borrower relinquished the collateral property to the Account through a deed-in-lieu of foreclosure agreement to satisfy the outstanding balance of the loan.

## Critical Accounting Estimates

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



significant level of estimation uncertainty and have a material impact on the Account's financial condition and results of operations.

#### *Valuation of Real Estate Properties*

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

#### *Valuation of Real Estate Joint Ventures*

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

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

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

The Account's real estate holdings, including real estate joint ventures, funds, an operating business and loans receivable including those with related parties, which, as of December 31, 2024, represented 95.1% of the Account's total investments, expose the Account to a variety of risks. These risks include, but are not limited to:

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

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

As of December 31, 2024, 4.9% of the Account's total investments were comprised of marketable securities. Marketable securities may include high-quality debt instruments (i.e., government agency notes) and REIT securities. The Account's Consolidated Statements of Investments sets forth the general financial terms of these instruments, along with their fair values, as determined in accordance with procedures described in *Note 1—Organization and Significant Accounting Policies* to the Account's Consolidated Financial Statements included herewith. As of December 31, 2024, the Account does not invest in derivative financial investments, although it does engage in hedging activity related to foreign currency denominated investments.

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

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

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

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

**ITEM 8. CONSOLIDATED FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.**

**INDEX TO CONSOLIDATED FINANCIAL STATEMENTS  
TIAA REAL ESTATE ACCOUNT**

	<b>Page</b>
<a href="#"><u>Report of Management Responsibility</u></a>	67
<a href="#"><u>Report of the Audit Committee</u></a>	68
<a href="#"><u>Report of Independent Registered Public Accounting Firm</u></a>	69
<a href="#"><u>Audited Consolidated Financial Statements:</u></a>	
<a href="#"><u>Consolidated Statements of Assets and Liabilities</u></a>	71
<a href="#"><u>Consolidated Statements of Operations</u></a>	72
<a href="#"><u>Consolidated Statements of Changes in Net Assets</u></a>	73
<a href="#"><u>Consolidated Statements of Cash Flows</u></a>	74
<a href="#"><u>Notes to the Consolidated Financial Statements</u></a>	76
<a href="#"><u>Consolidated Schedules of Investments</u></a>	103

## REPORT OF MANAGEMENT RESPONSIBILITY

To the Participants of the TIAA Real Estate Account:

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

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

The independent registered public accounting firm of PricewaterhouseCoopers LLP has audited the accompanying consolidated financial statements for the years ended December 31, 2024, 2023 and 2022. The report of the independent registered public accounting firm expresses an independent opinion on the fairness of presentation of the Account’s consolidated financial statements.

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

March 6, 2025

/s/ Colbert Narcisse

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

/s/ Christopher Baraks

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

## REPORT OF THE AUDIT COMMITTEE

To the Participants of the TIAA Real Estate Account:

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

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

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

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

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

Jason E. Brown, Audit Committee Chair

James R. Chambers, Audit Committee Member

Michael R. Fanning, Audit Committee Member

Lisa W. Hess, Audit Committee Member

Maureen O’Hara, Audit Committee Member

La June Montgomery Tabron, Audit Committee Member

March 6, 2025

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

### Opinion on the Financial Statements

We have audited the accompanying consolidated statements of assets and liabilities, including the consolidated schedules of investments, of TIAA Real Estate Account and its subsidiaries (the “Account”) as of December 31, 2024 and 2023, and the related consolidated statements of operations, of changes in net assets and of cash flows for each of the three years in the period ended December 31, 2024, including the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Account as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024 in conformity with accounting principles generally accepted in the United States of America.

### Basis for Opinion

These consolidated financial statements are the responsibility of the Account’s management. Our responsibility is to express an opinion on the Account’s consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Account in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Account is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Account's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

### Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

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

As described in Notes 1 and 5 to the consolidated financial statements, the Account had total investments in real estate properties of \$15.6 billion and real estate joint ventures of \$5.4 billion as of December 31, 2024. Investments in real estate properties are stated at fair value and investments in real estate joint ventures are stated at fair value of the Account’s ownership based on the fair value of the underlying real estate, any related loans payable, and other factors. To determine the valuation of the real estate properties and the real estate joint ventures, management utilizes the income approach, either the discounted cash flow or direct capitalization valuation model, provided by an independent third party appraiser, using key inputs and assumptions including, but not limited to, rental income and expense amounts, related rental income and expense growth rates, capital expenditures, discount rates, and

capitalization rates (terminal capitalization rates for the discounted cash flow model and overall capitalization rates for the direct capitalization model).

The principal considerations for our determination that performing procedures relating to valuation of real estate properties and real estate joint ventures is a critical audit matter are (i) the significant judgment by management in establishing significant inputs and assumptions related to the discount rate, terminal capitalization rate, and rental income and expense amounts, which in turn led to a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating audit evidence related to these significant inputs and assumptions; and (ii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the valuation of real estate properties and real estate joint ventures, including controls over the review of the competency and qualifications of third party appraisers, the completeness and accuracy of data used by the appraisers in the valuation models, and the completeness of consideration of material events subsequent to the appraisal. These procedures also included, among others, (i) testing management's process for determining the fair value of the real estate properties and real estate joint ventures; (ii) testing the completeness and accuracy of certain data used in the models; (iii) evaluating the appropriateness of the valuation models; and (iv) evaluating the significant inputs and assumptions used by management related to the discount rate, terminal capitalization rate, and rental income and expense amounts by comparing assumptions to external market data and considering current and past performance of the real estate properties and real estate joint ventures. Professionals with specialized skill and knowledge were used to assist in the evaluation of the assumptions.

/s/ PricewaterhouseCoopers LLP (Auditor Firm ID 238)

Charlotte, North Carolina

March 6, 2025

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

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

	December 31,	
	2024	2023
<b>ASSETS</b>		
Investments, at fair value:		
Real estate properties (cost: \$13,290.0 and \$14,682.0)	\$ 15,607.0	\$ 18,020.3
Real estate joint ventures (cost: \$5,556.8 and \$5,645.7)	5,381.4	5,881.2
Real estate funds (cost: \$798.0 and \$821.0)	740.3	792.4
Real estate operating business (cost: \$491.2 and \$390.8)	931.8	685.9
Marketable securities (cost: \$1,211.7 and \$147.3)	1,211.8	147.4
Loans receivable (cost: \$1,181.6 and \$1,483.7)	780.0	1,082.4
Loans receivable with related parties (cost: \$97.8 and \$102.0)	97.8	101.3
Total investments (cost: \$22,627.1 and \$23,272.5)	24,750.1	26,710.9
Cash and cash equivalents	144.7	58.8
Cash held by wholly owned properties	129.2	133.7
Due from investment manager	—	15.8
Other	221.9	261.3
<b>TOTAL ASSETS</b>	<b>25,245.9</b>	<b>27,180.5</b>
<b>LIABILITIES</b>		
Loans payable, at fair value (principal outstanding: \$1,634.3 and \$1,922.6)	1,585.5	1,862.5
Line of credit, at fair value (principal outstanding: \$0.0 and \$463.0)	—	463.0
Other unsecured debt, at fair value (principal outstanding: \$900.0 and \$900.0)	877.0	881.6
Accrued real estate property expenses	242.7	286.2
Due to investment manager	6.9	—
Other	46.9	68.3
<b>TOTAL LIABILITIES</b>	<b>2,759.0</b>	<b>3,561.6</b>
<b>COMMITMENTS AND CONTINGENCIES</b>		
<b>NET ASSETS</b>		
Accumulation Fund	22,028.4	23,110.4
Annuity Fund	458.5	508.5
<b>TOTAL NET ASSETS</b>	<b>\$ 22,486.9</b>	<b>\$ 23,618.9</b>
<b>NUMBER OF ACCUMULATION UNITS OUTSTANDING</b>	<b>47.8</b>	<b>48.0</b>
<b>NET ASSET VALUE, PER ACCUMULATION UNIT</b>	<b>\$ 461.243</b>	<b>\$ 481.054</b>

See notes to the audited consolidated financial statements



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

	<b>Years Ended December 31,</b>		
	<b>2024</b>	<b>2023</b>	<b>2022</b>
<b>INVESTMENT INCOME</b>			
<i>Real estate income, net</i>			
Rental income	\$ 1,360.7	\$ 1,368.9	\$ 1,251.7
Real estate property level expenses:			
Operating expenses	340.6	334.4	293.2
Real estate taxes	200.0	215.0	203.7
Interest expense	86.8	94.8	85.0
Total real estate property level expenses	627.4	644.2	581.9
Real estate income, net	733.3	724.7	669.8
Income from real estate joint ventures	202.8	209.2	194.2
Income from real estate funds	13.7	24.9	30.3
Interest income	128.8	143.6	116.7
Other income	—	—	4.5
<b>TOTAL INVESTMENT INCOME</b>	<b>1,078.6</b>	<b>1,102.4</b>	<b>1,015.5</b>
<i>Expenses</i>			
Investment management charges	83.0	83.2	86.3
Administrative charges	63.4	75.4	43.2
Distribution charges	15.1	11.8	23.3
Mortality and expense risk charges	—	—	0.5
Liquidity guarantee charges	63.7	73.9	89.2
Interest expense	53.5	67.1	27.4
<b>TOTAL EXPENSES</b>	<b>278.7</b>	<b>311.4</b>	<b>269.9</b>
<b>INVESTMENT INCOME, NET</b>	<b>799.9</b>	<b>791.0</b>	<b>745.6</b>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND DEBT</b>			
<i>Net realized gain (loss) on investments</i>			
Real estate properties	(117.7)	29.9	(93.8)
Real estate joint ventures	(206.9)	(279.6)	316.2
Real estate funds	0.5	21.0	15.4
Foreign currency translation	(0.2)	—	—
Foreign currency exchange on forward contracts	—	(2.7)	—
Marketable securities	—	(35.7)	(2.8)
Loans receivable	(170.4)	(70.0)	—
<b>Net realized (loss) gain on investments</b>	<b>(494.7)</b>	<b>(337.1)</b>	<b>235.0</b>
<i>Net change in unrealized gain (loss) on</i>			
Real estate properties	(1,021.3)	(2,782.5)	1,380.1
Real estate joint ventures	(367.6)	(1,067.0)	(232.3)
Real estate funds	(29.0)	(134.2)	(12.9)
Real estate operating business	145.4	8.2	212.2
Foreign currency exchange on forward contracts	—	2.3	(2.3)
Marketable securities	—	46.9	(37.7)
Loans receivable	(0.3)	(274.0)	(115.7)
Loans receivable with related parties	0.7	(0.7)	—
Loans payable	(11.3)	(38.8)	116.9
Other unsecured debt	4.5	(28.5)	46.9
<b>Net change in unrealized (loss) gain on investments and debt</b>	<b>(1,278.9)</b>	<b>(4,268.3)</b>	<b>1,355.2</b>
<b>NET REALIZED AND UNREALIZED (LOSS) GAIN ON INVESTMENTS AND DEBT</b>	<b>(1,773.6)</b>	<b>(4,605.4)</b>	<b>1,590.2</b>
<b>NET (DECREASE) INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ (973.7)</b>	<b>\$ (3,814.4)</b>	<b>\$ 2,335.8</b>

See notes to the audited consolidated financial statements

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

	Years Ended December 31,		
	2024	2023	2022
<b>FROM OPERATIONS</b>			
Investment income, net	\$ 799.9	\$ 791.0	\$ 745.6
Net realized (loss) gain on investments	(494.7)	(337.1)	235.0
Net change in unrealized (loss) gain on investments and debt	(1,278.9)	(4,268.3)	1,355.2
<b>NET (DECREASE) INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>(973.7)</b>	<b>(3,814.4)</b>	<b>2,335.8</b>
<b>FROM TRANSACTIONS BY CONTRACT OWNERS AND TIAA</b>			
Premiums	2,896.0	2,135.3	2,981.3
Purchase of liquidity units by TIAA	293.7	617.6	—
Annuity payments	(46.8)	(55.3)	(55.8)
Death benefits	(150.6)	(167.5)	(165.0)
Withdrawals	(3,150.6)	(4,754.9)	(3,510.2)
<b>NET DECREASE IN NET ASSETS RESULTING FROM TRANSACTIONS BY CONTRACT OWNERS AND TIAA</b>	<b>(158.3)</b>	<b>(2,224.8)</b>	<b>(749.7)</b>
<b>NET (DECREASE) INCREASE IN NET ASSETS</b>	<b>(1,132.0)</b>	<b>(6,039.2)</b>	<b>1,586.1</b>
<b>NET ASSETS</b>			
Beginning of period	23,618.9	29,658.1	28,072.0
End of period	<u>\$ 22,486.9</u>	<u>\$ 23,618.9</u>	<u>\$ 29,658.1</u>

See notes to the audited consolidated financial statements

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

	Years Ended December 31,		
	2024	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net (decrease) increase in net assets resulting from operations	\$ (973.7)	\$ (3,814.4)	\$ 2,335.8
<i>Adjustments to reconcile net changes in net assets resulting from operations to net cash provided by (used in) operating activities:</i>			
Net realized loss (gain) on investments	494.7	337.1	(235.0)
Net change in unrealized loss (gain) on investments and debt	1,278.9	4,268.3	(1,355.2)
Purchase of real estate properties	—	(0.3)	(465.2)
Capital improvements on real estate properties	(319.5)	(332.5)	(410.8)
Proceeds from sale of real estate properties	1,509.0	—	620.0
Purchases of other real estate investments	(488.5)	(374.4)	(885.0)
Proceeds from sales of other real estate investments	340.2	202.2	858.4
Purchases and originations of loans receivable	(41.5)	(23.4)	(366.6)
Purchase and originations of loans receivable with related parties	(0.2)	(31.4)	—
Proceeds from payoffs of loans receivable	173.2	15.0	254.9
Proceeds from payoffs of loans receivable from related parties	1.0	—	—
(Increase) decrease in other investments	(1,064.6)	1,894.2	137.1
Net change in due from/to investment manager	22.7	(22.9)	17.0
Decrease (increase) in other assets	51.2	(18.6)	7.9
(Decrease) increase in other liabilities	(45.1)	12.2	21.6
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<b>937.8</b>	<b>2,111.1</b>	<b>534.9</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from line of credit borrowings	193.0	74.0	—
Payments on line of credit	(656.0)	(111.0)	(500.0)
Proceeds from other unsecured debt issuances	—	400.0	1,000.0
Mortgage loan proceeds received	16.7	414.9	24.1
Payments on mortgage loans	(239.0)	(660.9)	(218.0)
Premiums	2,896.0	2,135.3	2,981.3
Purchase of liquidity units by TIAA	293.7	617.6	—
Annuity payments	(46.8)	(55.3)	(55.8)
Death benefits	(150.6)	(167.5)	(165.0)
Withdrawals	(3,150.6)	(4,754.9)	(3,510.2)
<b>NET CASH (USED IN) PROVIDED BY FINANCING ACTIVITIES</b>	<b>(843.6)</b>	<b>(2,107.8)</b>	<b>(443.6)</b>
<b>NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS, CASH HELD BY WHOLLY OWNED PROPERTIES AND RESTRICTED CASH</b>	<b>94.2</b>	<b>3.3</b>	<b>91.3</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	229.7	226.4	135.1
Net increase (decrease) in cash, cash equivalents, cash held by wholly owned properties and restricted cash	94.2	3.3	91.3
End of period cash, cash equivalents, cash held by wholly owned properties and restricted cash	<u>\$ 323.9</u>	<u>\$ 229.7</u>	<u>\$ 226.4</u>
<b>SUPPLEMENTAL DISCLOSURES</b>			
Cash paid for interest	<u>\$ 156.5</u>	<u>\$ 158.2</u>	<u>\$ 84.2</u>
<b>SUPPLEMENTAL NON-CASH DISCLOSURES</b>			
Property assumed and loans receivable extinguished as part of a deed-in-lieu of foreclosure agreement	<u>\$ 109.9</u>	<u>\$ 27.5</u>	<u>\$ —</u>
Conversion of term loans to line of credit borrowings	<u>\$ —</u>	<u>\$ 500.0</u>	<u>\$ —</u>
Debt extinguishment via real estate disposition	<u>\$ 170.0</u>	<u>\$ —</u>	<u>\$ —</u>

Debt assumed in acquisition of property	\$ 104.0	\$ —	\$ —
Joint venture contribution to payoff related party loan receivable	\$ 31.9	\$ —	\$ —

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

	As of December 31,		
	2024	2023	2022
Cash, cash equivalents and cash held by wholly owned properties	\$ 274.9	\$ 192.5	\$ 181.8
Restricted cash <sup>(1)</sup>	49.0	37.2	44.6
<b>TOTAL CASH, CASH EQUIVALENTS, CASH HELD BY WHOLLY OWNED PROPERTIES AND RESTRICTED CASH</b>	<b>\$ 323.9</b>	<b>\$ 229.7</b>	<b>\$ 226.4</b>

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

**TIAA REAL ESTATE ACCOUNT  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**Note 1—Organization and Significant Accounting Policies**

**Business:** The TIAA Real Estate Account (“Account”) is an insurance separate account of Teachers Insurance and Annuity Association of America (“TIAA”) and was established by resolution of TIAA’s Board of Trustees (the “Board”) on February 22, 1995, under the insurance laws of the State of New York for the purpose of funding variable annuity contracts issued by TIAA. The Account offers individual and group accumulating annuity contracts (with contributions made on a pre-tax or after-tax basis), as well as individual lifetime and term-certain variable payout annuity contracts (including the payment of death benefits to beneficiaries). Contract owners 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 rental income and appreciation of a diversified portfolio of directly held, private real estate investments and real estate-related investments while offering investors guaranteed, daily liquidity. The Account holds real estate properties directly and through subsidiaries wholly-owned by TIAA for the sole benefit of the Account. The Account also holds limited interests in real estate joint ventures, funds and operating business, as well as investments in loans receivable with commercial real estate properties as underlying collateral. Additionally, the Account invests in real estate-related and non-real estate-related publicly traded securities, cash and other instruments to maintain adequate liquidity levels for operating expenses, capital expenditures and to fund benefit payments (withdrawals, transfers and related transactions).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

the independent fiduciary, which will make a final determination on the matter (which may include ordering a subsequent independent appraisal).

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

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

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

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

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

fiduciary, which will make a final determination on the matter (which may include ordering a subsequent additional valuation).

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Restricted Cash:** The Account held restricted cash in escrow accounts for security deposits, as required by certain states, as well as property taxes, insurance, and various other property related matters as required by certain creditors related to outstanding loans payable collateralized by certain real estate investments. These amounts are recorded within other assets on the Consolidated Statements of Assets and Liabilities. See *Note 10—Loans Payable* for additional information regarding the Account's outstanding loans payable.

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

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

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

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

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

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

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

**Recent Accounting Pronouncements:** In March 2020, the FASB issued ASU 2020-04, *Facilitation of the Effects of Reference Rate Reform on Financial Reporting* ("ASU 2020-04"). The guidance provides optional expedients and exceptions for applying generally accepted accounting principles to contract modifications and hedging relationships, subject to meeting certain criteria, that reference the London Interbank Offered Rate ("LIBOR") or another reference rate expected to be discontinued. In December 2022, the FASB issued ASU 2022-06, *Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848* ("ASU 2022-06"). To ensure the relief established in ASU 2020-04 covers the period of time during which a significant number of modifications may take place, ASU 2022-06 defers the sunset date of ASC Topic 848 from December 31, 2022, to December 31, 2024, after which entities will no longer be permitted to apply the relief in Topic 848. ASU 2022-06 is effective for all entities upon issuance. Adoption of the guidance did not have a material impact to the Account.

In August 2023, the FASB issued ASU No. 2023-05, *Business Combinations—Joint Venture Formations (Subtopic 805-60): Recognition and Initial Measurement*, intended to (1) provide investors and other allocators of capital with more decision-useful information in a joint venture's separate financial statements and (2) reduce diversity in practice in this area of financial reporting. The amendments in ASU 2023-05 require that a joint venture, upon formation, apply a new basis of accounting. As a result, a newly formed joint venture should initially measure its assets and liabilities at fair value (with exceptions to fair value measurement that are consistent with the business combinations guidance). The amendments in ASU 2023-05 are effective prospectively for all joint venture formations with a formation date on or after January 1, 2025. Additionally, a joint venture that was formed before January 1, 2025, may elect to apply the amendments retrospectively if it has sufficient information. Early adoption is permitted in any interim or annual period in which financial statements have not yet been issued (or made available for issuance), either prospectively or retrospectively. Management does not expect the guidance to have a material impact to the Account.

In December 2023, the FASB issued Accounting Standard Update (ASU) No. 2023-09, *Income Taxes (Topic 740) Improvements to Income Tax Disclosures*. The primary purpose of the amendments within ASU 2023-09 is to

enhance the transparency and decision usefulness of income tax disclosures primarily related to the rate reconciliation table and income taxes paid information. The amendments in ASU 2023-09 require that public business entities on an annual basis (1) disclose specific categories in the rate reconciliation and (2) provide additional information for reconciling items that meet a quantitative threshold. In addition, the amendments in this ASU 2023-09 require that all entities disclose on an annual basis taxes paid disaggregated by: federal, state, foreign, and jurisdiction (when income taxes paid is equal to or greater than 5 percent of total income taxes paid). The amendments in ASU 2023-09 are effective for public business entities beginning after December 15, 2024. For entities other than public business entities, the amendments are effective for annual periods beginning after December 15, 2025. Early adoption is permitted for annual financial statements that have not yet been issued or made available for issuance. The amendments in this Update should be applied on a prospective basis. Retrospective application is permitted. Management is currently assessing the impact this standard will have on our financial statements as well as the method by which we will adopt the new standard. Management does not expect the guidance to have a material impact to the Account.

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

In November 2023, the FASB issued Accounting Standard Update (“ASU”) No. 2023-07, *Segment Reporting (Topic 280) Improvements to Reportable Segment Disclosures* (“ASU 2023-07”). The amendments in ASU 2023-07 improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. ASU 2023-07 also requires a public entity that has a single reportable segment to provide all the disclosures required by the amendments in ASU 2023-07 and all existing segment disclosures in Topic 280. The amendments in ASU 2023-07 are effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. Management adopted the guidance and it did not have a material impact to the Account.

## **Note 2—Related Party Transactions**

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

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

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

The Account is a party to a distribution agreement for the contracts issued by TIAA and funded by the Account, dated January 1, 2008 (the “Distribution Agreement”), by and among TIAA, for itself and on behalf of the Account, and TIAA-CREF Individual and Institutional Services, LLC (“Services”), a wholly-owned subsidiary of TIAA, a

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

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

Once an Account participant 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 ("NYDFS") and is subject to a prohibited transaction exemption that the Account received in 1996 (96-76) from the U.S. Department of Labor (the "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 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. Although the Account continued to experience net contract owner outflows, the TIAA General Account was not required to purchase any liquidity units since second quarter of 2024. 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 issued and outstanding accumulation units. As of December 31, 2024, the TIAA General Account owned approximately 3.87% 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 identified as "Expenses" in *Note 12—Financial Highlights*.

The Account has loans receivable outstanding with related parties as of December 31, 2024. Two loans are with a joint venture partner and the others are with joint ventures in which the Account also has an equity interest. The loans are held at fair value in accordance with the valuation policies described in *Note 1—Organization and Significant Accounting Policies*. References to "SOFR" in the table below and elsewhere in these Notes mean the secured Overnight Financing Rate, a benchmark interest rate based on the U.S. Treasury bond repurchase market

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	
2024	2023					December 31, 2024	December 31, 2023
\$ —	\$ 32.9	THP Student Housing, LLC	97.00%	3.20%	9/30/2024	\$ —	\$ 32.9
36.5	36.5	MRA Hub 34 Holding, LLC	95.00%	2.50% + SOFR	8/26/2025	36.5	36.5
0.5	0.5	MRA 34 LLC	—%	3.75% + SOFR	8/26/2025	0.5	0.5
4.6	4.4	MR MCC 3 Sponsor, LLC	—%	6.00%	12/1/2025	4.6	4.4
27.7	27.7	THP Student Housing, LLC	97.00%	6.10%	6/30/2026	27.7	27.0
28.5	—	TREA SV 355 West 52nd Street	95.00%	5.20%	6/14/2027	28.5	—
<b>TOTAL LOANS RECEIVABLE WITH RELATED PARTIES</b>						<b>\$ 97.8</b>	<b>\$ 101.3</b>

### Note 3—Concentration Risk

Concentrations of risk may arise when a number of properties are located in a similar geographic region such that the economic conditions of that region could impact tenants' obligations to meet their contractual obligations or cause the values of individual properties to decline. Additionally, concentrations of risk may arise if any one tenant comprises a significant amount of the Account's rent, or if tenants are concentrated in a particular industry.

As of December 31, 2024, the Account had no significant concentrations of tenants as no single tenant had annual contract rent that made up more than 4% of the rental income of the Account. Moreover, the Account's tenants have no notable concentration present in any one industry.

The Account's wholly-owned real estate investments and investments in joint ventures are primarily located in the United States. The following table represents the diversification of the Account's portfolio by region and property type as of December 31, 2024:

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	18.4 %	10.2 %	3.1 %	2.2 %	— %	33.9 %
Apartments	8.1 %	11.3 %	8.6 %	1.1 %	— %	29.1 %
Office	4.8 %	4.3 %	8.9 %	0.2 %	— %	18.2 %
Retail	3.4 %	4.2 %	3.1 %	0.7 %	— %	11.4 %
Other <sup>(7)</sup>	2.4 %	2.6 %	1.8 %	0.3 %	0.3 %	7.4 %
<b>Total</b>	<b>37.1 %</b>	<b>32.6 %</b>	<b>25.5 %</b>	<b>4.5 %</b>	<b>0.3 %</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, are as follows (millions):

	<b>For the Years Ending December 31,</b>
2025	\$ 604.0
2026	549.2
2027	465.0
2028	375.0
2029	301.3
Thereafter	1,029.1
<b>Total</b>	<b>\$ 3,323.6</b>

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 leases liabilities related to ground leases are reflected on the balance sheet within other assets and other liabilities, respectively.

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

	<b>As of December 31, 2024</b>	<b>As of December 31, 2023</b>
<b>Assets:</b>		
Right-of-use assets, at fair value	\$ 37.4	\$ 39.4
<b>Liabilities:</b>		
Ground lease liabilities, at fair value	\$ 37.4	\$ 39.4
<b>Key Terms</b>		
Weighted-average remaining lease term (years)	63.0	63.7
Weighted-average discount rate <sup>(1)</sup>	8.56 %	8.19 %

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

For the years ended December 31, 2024 and 2023, operating lease costs related to ground leases were \$2.4 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 (millions):

	<b>For the Years Ending December 31,</b>
2025	\$ 2.6
2026	2.6
2027	2.7
2028	2.7
2029	2.7
Thereafter	443.2
<b>Total</b>	<b>\$ 456.5</b>



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

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

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

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

The following tables show the major categories of assets and liabilities measured at fair value on a recurring basis as of December 31, 2024 and 2023, using unadjusted quoted prices in active markets for identical assets (Level 1); significant other observable inputs (Level 2); and significant unobservable inputs (Level 3) (in millions):

Description	Level 1: Quoted Prices in Active Markets for Identical Assets	Level 2: Significant Other Observable Inputs	Level 3: Significant Unobservable Inputs	Total at December 31, 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)

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, 2023
Real estate properties	\$ —	\$ —	\$ 18,020.3	\$ 18,020.3
Real estate joint ventures	—	—	5,881.2	5,881.2
Real estate operating business	—	—	685.9	685.9
Marketable securities:				
U.S. government agency notes	—	38.0	—	38.0
U.S. treasury securities	—	109.4	—	109.4
Loans receivable <sup>(1)</sup>	—	—	1,183.7	1,183.7
Loans payable	—	—	(1,862.5)	(1,862.5)
Line of credit	—	—	(463.0)	(463.0)
Other unsecured debt	—	(881.6)	—	(881.6)

<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 years ended December 31, 2024 and 2023 (millions):

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

	Real Estate Properties	Real Estate Joint Ventures	Real Estate Operating Business	Loans Receivable <sup>(3)</sup>	Total Level 3 Investments	Loans Payable	Line of Credit	Other Unsecured Debt
<b>For the year ended December 31, 2023</b>								
Beginning balance January 1, 2023	\$ 20,444.0	\$ 7,103.6	\$ 641.9	\$ 1,488.6	\$ 29,678.1	\$(2,069.7)	\$ —	\$ (500.0)
Total realized and unrealized (losses) gains included in changes in net assets <sup>(1)</sup>	(2,752.6)	(1,346.6)	8.2	(344.7)	(4,435.7)	(38.8)	—	—
Purchases <sup>(2)</sup>	359.2	250.1	35.8	54.8	699.9	(414.9)	(574.0)	—
Sales	—	—	—	—	—	—	—	—
Settlements <sup>(4)</sup>	(30.3)	(125.9)	—	(15.0)	(171.2)	660.9	111.0	500.0
Ending balance December 31, 2023	<u>\$ 18,020.3</u>	<u>\$ 5,881.2</u>	<u>\$ 685.9</u>	<u>\$ 1,183.7</u>	<u>\$ 25,771.1</u>	<u>\$(1,862.5)</u>	<u>\$ (463.0)</u>	<u>\$ —</u>

<sup>(1)</sup> Includes properties acquired through deed-in-lieu of foreclosure agreements.

<sup>(2)</sup> Includes purchases, contributions for joint ventures, capital expenditures, lending for loans receivable, assumption of loans payable, line of credit borrowings and term loan borrowings.

<sup>(3)</sup> Includes loans receivable with related parties.

<sup>(4)</sup> Includes operating income for real estate joint ventures net of distributions, payments of loans receivable, and payments of loans payable, line of credit and term loans.

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)
Real Estate Properties and Joint Ventures	Office	Income Approach—Discounted Cash Flow	Discount Rate	6.5%–11.0% (8.5%)
			Terminal Capitalization Rate	5.0%–9.5% (6.9%)
		Income Approach—Direct Capitalization	Overall Capitalization Rate	5.0%–13.8% (6.9%)
	Industrial	Income Approach—Discounted Cash Flow	Discount Rate	6.8% - 8.5% (7.3%)
			Terminal Capitalization Rate	5.3% - 7.0% (5.7%)
		Income Approach—Direct Capitalization	Overall Capitalization Rate	4.3% - 6.5% (5.3%)
	Residential	Income Approach—Discounted Cash Flow	Discount Rate	6.8% - 8.0% (7.0%)
			Terminal Capitalization Rate	5.0% - 6.8% (5.6%)
		Income Approach—Direct Capitalization	Overall Capitalization Rate	4.5% - 6.5% (5.1%)
	Retail	Income Approach—Discounted Cash Flow	Discount Rate	6.8% - 12.0% (7.7%)
			Terminal Capitalization Rate	5.5% - 9.5% (6.6%)
		Income Approach—Direct Capitalization	Overall Capitalization Rate	5.3% - 9.0% (6.1%)
	Hotel	Income Approach—Discounted Cash Flow	Discount Rate	10.0%
			Terminal Capitalization Rate	8.3%
		Income Approach—Direct Capitalization	Overall Capitalization Rate	7.8%
	Land	Sales Comparison Approach	Price per projected unit	\$55.00 <sup>(2)</sup>
Real Estate Operating Business <sup>(3)</sup>		Income Approach—Discounted Cash Flow	Discount Rate	12.5%
			Terminal Growth Rate	10.8%
		Market Approach	EBITDA Multiple	31.7x
			Terminal EBITDA Multiple	20.0x
Loans Receivable, including those with related parties	Office	Discounted Cash Flow	Loan-to-Value Ratio	52.7% - 78.2% (65.7%)
			Equivalency Rate	8.8% - 32.6% (14.5%)
	Industrial	Discounted Cash Flow	Loan-to-Value Ratio	35.8% - 72.6% (54.3%)
			Equivalency Rate	5.3% - 8.3% (6.4%)

Type	Asset Class	Valuation Technique(s)	Unobservable Inputs <sup>(1)</sup>	Range (Weighted Average)
	Residential	Discounted Cash Flow	Loan-to-Value Ratio	69.9% - 72.0% (71.0%)
			Equivalency Rate	7.7% - 9.0% (8.1%)
	Retail & Hospitality	Discounted Cash Flow	Loan-to-Value Ratio	66.9% - 66.9% (66.9%)
			Equivalency Rate	24.0% - 24.0% (24.0%)
Loans Payable	Office	Discounted Cash Flow	Loan-to-Value Ratio	43.2% - 78.4% (69.9%)
			Equivalency Rate	6.0% - 6.5% (6.4%)
		Net Present Value	Loan-to-Value Ratio	43.2% - 78.4% (69.9%)
			Weighted Average Cost of Capital Risk Premium Multiple	1.1 - 1.7 (1.4)
	Industrial	Discounted Cash Flow	Loan-to-Value Ratio	30.0% - 40.5% (34.1%)
			Equivalency Rate	6.0% - 6.1% (6.0%)
		Net Present Value	Loan-to-Value Ratio	30.0% - 40.5% (34.1%)
			Weighted Average Cost of Capital Risk Premium Multiple	1.1 - 1.1 (1.1)
	Residential	Discounted Cash Flow	Loan-to-Value Ratio	45.6% - 73.8% (57.7%)
			Equivalency Rate	5.7% - 7.1% (6.4%)
		Net Present Value	Loan-to-Value Ratio	45.6% - 73.8% (57.7%)
			Weighted Average Cost of Capital Risk Premium Multiple	1.2 - 1.4 (1.3)
	Retail	Discounted Cash Flow	Loan-to-Value Ratio	48.5% - 73.1% (54.0%)
			Equivalency Rate	5.7% - 7.2% (5.8%)
		Net Present Value	Loan-to-Value Ratio	48.5% - 73.1% (54.0%)
			Weighted Average Cost of Capital Risk Premium Multiple	1.2 - 1.4 (1.3)

The following table shows quantitative information about unobservable inputs related to the Level 3 fair value measurements as of December 31, 2023.

Type	Asset Class	Valuation Technique(s)	Unobservable Inputs <sup>(1)</sup>	Range (Weighted Average)
Real Estate Properties and Joint Ventures	Office	Income Approach—Discounted Cash Flow	Discount Rate	6.5%–10.3% (7.9%)
			Terminal Capitalization Rate	5.5%–8.5% (6.6%)
		Income Approach—Direct Capitalization	Overall Capitalization Rate	4.8%–11.3% (6.3%)
	Industrial	Income Approach—Discounted Cash Flow	Discount Rate	6.5% - 8.3% (7.3%)
			Terminal Capitalization Rate	5.0% - 7.0% (5.6%)
		Income Approach—Direct Capitalization	Overall Capitalization Rate	2.0% - 6.3% (5.0%)
	Residential	Income Approach—Discounted Cash Flow	Discount Rate	6.3% - 7.5% (6.8%)
			Terminal Capitalization Rate	4.8% - 6.0% (5.4%)
		Income Approach—Direct Capitalization	Overall Capitalization Rate	4.3% - 5.8% (4.9%)
	Retail	Income Approach—Discounted Cash Flow	Discount Rate	6.8% - 11.5% (8.0%)
			Terminal Capitalization Rate	5.3% - 9.0% (6.5%)
		Income Approach—Direct Capitalization	Overall Capitalization Rate	5.3% - 8.5% (5.9%)
	Hotel	Income Approach—Discounted Cash Flow	Discount Rate	10.0%
			Terminal Capitalization Rate	8.3%
		Income Approach—Direct Capitalization	Overall Capitalization Rate	7.8%
Real Estate Operating Business <sup>(3)</sup>		Income Approach—Discounted Cash Flow	Discount Rate	10.0%
			Terminal Growth Rate	8.1%

Type	Asset Class	Valuation Technique(s)	Unobservable Inputs <sup>(1)</sup>	Range (Weighted Average)
Loans Receivable, including those with related parties	Office	Market Approach	EBITDA Multiple	30.0x
		Discounted Cash Flow	Loan-to-Value Ratio	48.0% - 136.1% (83.8%)
	Industrial	Discounted Cash Flow	Equivalency Rate	6.5% - 52.7% (13.4%)
			Loan-to-Value Ratio	34.4% - 66.0% (50.0%)
	Residential	Discounted Cash Flow	Equivalency Rate	2.5% - 8.5% (5.4%)
			Loan-to-Value Ratio	39.1% - 70.8% (55.0%)
	Retail & Hospitality	Discounted Cash Flow	Equivalency Rate	3.2% - 8.6% (7.5%)
			Loan-to-Value Ratio	54.9% - 73.3% (64.2%)
	Loans Payable	Office	Equivalency Rate	7.3% - 13.6% (9.5%)
			Loan-to-Value Ratio	35.8% - 103.0% (58.3%)
		Net Present Value	Equivalency Rate	6.3% - 10.9% (9.0%)
			Loan-to-Value Ratio	35.8% - 103.0% (58.3%)
	Industrial	Discounted Cash Flow	Weighted Average Cost of Capital Risk Premium Multiple	1.1 - 2.1 (1.3)
			Loan-to-Value Ratio	29.9% - 38.4% (33.4%)
		Net Present Value	Equivalency Rate	6.7% - 6.9% (6.8%)
			Loan-to-Value Ratio	29.9% - 38.4% (33.4%)
	Residential	Discounted Cash Flow	Weighted Average Cost of Capital Risk Premium Multiple	1.1 - 1.1 (1.1)
			Loan-to-Value Ratio	30.0% - 74.5% (44.9%)
		Net Present Value	Equivalency Rate	6.2% - 8.2% (7.1%)
			Loan-to-Value Ratio	30.0% - 74.5% (44.9%)
	Retail	Discounted Cash Flow	Weighted Average Cost of Capital Risk Premium Multiple	1.1 - 1.3 (1.2)
			Loan-to-Value Ratio	48.7% - 83.8% (58.8%)
		Net Present Value	Equivalency Rate	6.0% - 7.1% (6.5%)
			Loan-to-Value Ratio	48.7% - 83.8% (58.8%)
		Net Present Value	Weighted Average Cost of Capital Risk Premium Multiple	1.1 - 1.9 (1.4)
			Loan-to-Value Ratio	48.7% - 83.8% (58.8%)
		Net Present Value	Weighted Average Cost of Capital Risk Premium Multiple	1.1 - 1.9 (1.4)
			Loan-to-Value Ratio	48.7% - 83.8% (58.8%)
		Net Present Value	Weighted Average Cost of Capital Risk Premium Multiple	1.1 - 1.9 (1.4)
			Loan-to-Value Ratio	48.7% - 83.8% (58.8%)

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

During the years ended December 31, 2024 and 2023 there were no transfers between Levels 1, 2 or 3.

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

	Real Estate Properties	Real Estate Joint Ventures	Real Estate Operating Business	Loans Receivable <sup>(1)</sup>	Total Level 3 Investments	Mortgage Loans Payable
For the year ended December 31, 2024	<u>\$ (992.5)</u>	<u>\$ (470.2)</u>	<u>\$ 145.4</u>	<u>\$ (79.0)</u>	<u>\$ (1,396.3)</u>	<u>\$ 2.5</u>
For the year ended December 31, 2023	<u>\$ (2,782.4)</u>	<u>\$ (1,291.8)</u>	<u>\$ 8.2</u>	<u>\$ (274.7)</u>	<u>\$ (4,340.7)</u>	<u>\$ (38.9)</u>

<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 December 31, 2024, 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):

	December 31,	
	2024	2023
<b>Assets</b>		
Real estate properties, at fair value	\$ 13,013.5	\$ 14,571.0
Other assets	848.2	809.8
Total assets	<u>\$ 13,861.7</u>	<u>\$ 15,380.8</u>
<b>Liabilities &amp; Equity</b>		
Mortgage notes payable and other obligations, at fair value	\$ 4,839.0	\$ 5,035.4
Other liabilities	444.5	174.2
Total liabilities	<u>\$ 5,283.5</u>	<u>\$ 5,209.6</u>
Total equity	<u>\$ 8,578.2</u>	<u>\$ 10,171.2</u>
Total liabilities and equity	<u>\$ 13,861.7</u>	<u>\$ 15,380.8</u>

  

	Years ended December 31,		
	2024	2023	2022
<b>Operating Revenue and Expenses</b>			
Revenues	\$ 1,179.3	\$ 1,231.4	\$ 1,159.3
Expenses	723.5	739.0	685.3
Excess of revenues over expenses	<u>\$ 455.8</u>	<u>\$ 492.4</u>	<u>\$ 474.0</u>

## Note 7—Investments in Real Estate Funds

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

No financial support (such as loans or financial guarantees) was provided to the Funds during the year ended December 31, 2024. The Account is contractually obligated to make additional capital contributions in certain Funds in future years. These commitments are included in the maximum exposure to loss presented below.

The carrying amount and maximum exposure to loss relating to unconsolidated VIEs in which the Company holds a variable interest but is not the primary beneficiary were as follows at December 31, 2024 (in millions):

Fund Name	Carrying Amount	Maximum Exposure to Loss	Liquidity Provisions	Investment Strategy
<b>LCS SHIP Venture I, LLC</b> (90.0% Account Interest)	\$ 47.3	\$ 47.3	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</b> (90.4% Account Interest)	\$ 35.5	\$ 35.5	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</b> (61.8% Account Interest)	\$ 83.5	\$ 89.9	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</b> (60.0% Account Interest)	\$ 13.5	\$ 13.5	Redemptions prohibited prior to liquidation.  Liquidation estimated to begin no earlier than 2025.  The Account is permitted to sell its interest in the fund, subject to consent and approval of the general partner.	To invest in real estate and real estate-related assets in the New York City MSA.
<b>Silverpeak NRE FundCo LLC</b> (90.0% Account Interest)	\$ 65.9	\$ 70.2	Redemptions prohibited prior to liquidation.  Liquidation estimated to begin no earlier than 2028.  The Account is permitted to sell its interest in the fund to qualified institutional investors, subject to consent and approval of the manager.	To invest in alternative real estate investments primarily in major U.S. metropolitan markets.
<b>IDR - Core Property Index Fund, LLC</b> (1.3% Account Interest)	\$ 34.4	\$ 34.4	Redemptions are permitted for a full calendar quarter and upon at least 90 days prior written notice, subject to fund availability.  The Account is permitted to sell its interest in the fund, subject to consent and approval of the manager.	To invest primarily in open-ended funds that fall within the NFI-ODCE Index and are actively managed.

<b>Townsend Group Value-Add Fund (99.0% Account Interest)</b>	\$	206.1	\$	235.8	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>	\$	15.8	\$	15.8	Redemptions prohibited prior to liquidation.  Liquidation estimated to begin no earlier than 2025.  The Account is permitted to transfer its interest in the fund to a qualified institutional investor, subject to the right first offer by the partner, following the one year anniversary of the fund launch.	To acquire healthcare properties within the top 50 MSA's in the U.S.
<b>Grubb Southeast Real Estate Fund VI, LLC (66.7% Account Interest)</b>	\$	6.5	\$	6.5	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>Silverpeak NRE FundCo 2 LLC (90.0% Account Interest)</b>	\$	60.9	\$	83.6	Redemptions prohibited prior to liquidation.  Liquidation estimated to begin no earlier than 2025.  The Account is permitted to sell its interest in the fund to qualified institutional investors, subject to consent and approval of the manager.	To invest in value-add real estate investment opportunities in the top 25 major U.S. metropolitan markets.
<b>JCR Capital - REA Preferred Equity Parallel Fund (31.1% Account Interest)</b>	\$	96.5	\$	108.0	Redemptions prohibited prior to liquidation.  Liquidation estimated to begin no earlier than 2026.  The Account is prohibited from transferring its interest in the fund without consent by the general partner, which can be withheld in their sole discretion.	To invest primarily in multi-family properties.
<b>Silverpeak NRE FundCo 3 LLC (90.0% Account Interest)</b>	\$	74.4	\$	106.3	Redemptions prohibited prior to liquidation.  Liquidation estimated to begin no earlier than 2026.  The Account is permitted to sell its interest in the fund to qualified institutional investors, subject to consent and approval of the manager.	To invest in value-add real estate investment opportunities in the top 25 major U.S. metropolitan markets.
<b>Total</b>		<b>\$ 740.3</b>	<b>\$</b>	<b>846.8</b>		

## Note 8—Investment in Real Estate Operating Business

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

In July 2024, the Account made an additional capital commitment of \$225.0 million. As of December 31, 2024, the Account has \$126.0 million remaining to be funded.

The Account's investment in DataBank at December 31, 2024, represents an ownership stake of 15.84%.



Operating Business	December 31, 2024		December 31, 2023	
	Cost	Fair Value	Cost	Fair Value
	(in millions)		(in millions)	
DataBank <sup>(1)</sup>	\$ 491.2	\$ 931.8	\$ 390.8	\$ 685.9

<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—Loans Receivable

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

	December 31, 2024			December 31, 2023		
	Principal Outstanding	Fair Value	% of Fair Value	Principal Outstanding	Fair Value	% of Fair Value
Office <sup>(1)</sup>	\$ 911.5	\$ 518.7	59.1 %	\$ 1,016.2	\$ 622.2	52.5 %
Apartments <sup>(1)</sup>	185.0	179.7	20.5 %	247.7	241.4	20.4 %
Industrial	134.3	134.3	15.3 %	134.1	133.6	11.3 %
Hotel	—	—	— %	139.3	139.3	11.8 %
Retail	44.0	40.5	4.6 %	44.0	42.8	3.6 %
Land	4.6	4.6	0.5 %	4.4	4.4	0.4 %
	<u>\$ 1,279.4</u>	<u>\$ 877.8</u>	<u>100.0 %</u>	<u>\$ 1,585.7</u>	<u>\$ 1,183.7</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.

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

The following table presents the fair values of the Account's loan portfolio based on the risk ratings as of December 31, 2024, listed in order of the strength of the risk rating (from strongest to weakest):

	December 31, 2024			December 31, 2023		
	Number of Loans	Fair Value	% of Fair Value	Number of Loans	Fair Value	% of Fair Value
A-	—	—	— %	1	101.5	8.6 %
BBB+	2	199.0	22.7 %	—	—	— %
BBB	1	131.5	15.0 %	2	200.3	16.9 %
BBB-	1	45.3	5.2 %	—	—	— %
BB+	—	—	— %	2	177.0	15.0 %
BB	1	54.7	6.2 %	1	32.1	2.7 %
BB-	1	33.1	3.8 %	2	138.7	11.7 %
B+	—	—	— %	1	57.3	4.8 %
B	3	231.6	26.4 %	3	153.8	13.0 %
B-	—	—	— %	1	17.4	1.5 %
CCC+	1	17.5	2.0 %	1	31.1	2.6 %
CCC	1	40.5	4.6 %	1	37.9	3.2 %
CCC-	—	—	— %	1	18.1	1.5 %
C	1	26.7	3.0 %	2	64.9	5.5 %
D	6	—	— %	8	52.3	4.4 %
NR <sup>(1)</sup>	5	97.9	11.1 %	5	101.3	8.6 %
	<u>23</u>	<u>\$ 877.8</u>	<u>100.0 %</u>	<u>31</u>	<u>\$ 1,183.7</u>	<u>100.0 %</u>

<sup>(1)</sup> "NR" designates loans not assigned an internal credit rating. As of December 31, 2024 and 2023, all loans with NR designations were with related parties. The loans are collateralized by equity interest in real estate investments.

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

The following table represents loans receivable in nonaccrual status as of December 30, 2024 (in millions).

Aging	Number of Loans	Principal Outstanding	Fair Value
Past Due - 90 Days +	4	\$ 256.7	\$ —

## Note 10—Loans Payable

At December 31, 2024 and 2023, the Account had outstanding loans payable secured by the following properties (millions):

Property	Interest Rate and Payment Frequency	Principal Amounts Outstanding as of December 31,		Maturity
		2024	2023	
The District on La Frontera <sup>(1)(2)</sup>	3.84% paid monthly	\$ —	\$ 36.2	December 1, 2024
The District on La Frontera <sup>(1)(2)</sup>	4.96% paid monthly	—	4.1	December 1, 2024
1401 H Street NW	7.00% paid monthly	115.0	115.0	February 5, 2025
Circa Green Lake	3.71% paid monthly	52.0	52.0	March 5, 2025
Union - South Lake Union	3.66% paid monthly	57.0	57.0	March 5, 2025
Holly Street Village	3.65% paid monthly	81.0	81.0	May 1, 2025
Henley at Kingstowne <sup>(2)</sup>	3.60% paid monthly	64.8	66.3	May 1, 2025
32 South State Street	4.48% paid monthly	24.0	24.0	June 6, 2025
Project Sonic <sup>(3)</sup>	2.00% + SOFR paid monthly	94.0	93.9	June 9, 2025
Vista Station Office Portfolio <sup>(2)(4)</sup>	4.00% paid monthly	—	17.9	July 1, 2025
One Biscayne Tower <sup>(3)</sup>	2.45% + SOFR paid monthly	100.0	100.0	July 9, 2025
Spring House Innovation Park <sup>(3)</sup>	1.36% + SOFR paid monthly	71.2	56.8	July 9, 2025
780 Third Avenue <sup>(4)</sup>	3.55% paid monthly	—	150.0	August 1, 2025
780 Third Avenue <sup>(4)</sup>	3.55% paid monthly	—	20.0	August 1, 2025
Reserve at Chino Hills <sup>(3)</sup>	1.61% + SOFR paid monthly	82.2	79.9	August 9, 2025
Vista Station Office Portfolio <sup>(2)</sup>	4.20% paid monthly	39.8	41.0	November 1, 2025
701 Brickell Avenue <sup>(2)(4)</sup>	3.66% paid monthly	—	174.9	April 1, 2026
Marketplace at Mill Creek	3.82% paid monthly	39.6	39.6	September 11, 2027
Overlook at King of Prussia	3.82% paid monthly	40.8	40.8	September 11, 2027
Winslow Bay	3.82% paid monthly	25.8	25.8	September 11, 2027
Liberty Park	1.80% + SOFR paid monthly	59.8	—	December 9, 2027
1900 K Street, NW <sup>(2)</sup>	3.93% paid monthly	155.0	158.3	April 1, 2028
Ashford Meadows <sup>(5)</sup>	5.76% paid monthly	64.6	64.6	October 1, 2028
803 Corday <sup>(5)</sup>	5.76% paid monthly	62.2	62.2	October 1, 2028
Churchill on the Park <sup>(5)</sup>	5.76% paid monthly	40.5	40.5	October 1, 2028
Carrington Park <sup>(5)</sup>	5.76% paid monthly	43.8	43.8	October 1, 2028
Five Oak	1.47% + SOFR paid monthly	44.2	—	August 9, 2029
99 High Street <sup>(6)</sup>	7.90% paid monthly	277.0	277.0	March 1, 2030
Total Principal Outstanding		\$ 1,634.3	\$ 1,922.6	
Fair Value Adjustment <sup>(7)</sup>		(48.8)	(60.1)	
Total Loans Payable		\$ 1,585.5	\$ 1,862.5	

(1) The principal amount of the outstanding debt was paid off during 2024.

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

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

(4) Debt was extinguished as part of the disposition of the collateral property.

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

(6) This loan is currently in forbearance.

(7) The fair value adjustment consists of the difference (positive or negative) between the principal amount of the outstanding debt and the fair value of the outstanding debt. See Note 1 - Organization and Significant Accounting Policies.

Principal payment schedule on loans payable as of December 31, 2024 was as follows (in millions):

	Amount
2025	\$ 784.2
2026	3.4
2027	169.5
2028	356.1
2029	44.2
Thereafter	276.9
Total maturities	<u>\$ 1,634.3</u>

#### Note 11—Credit Facility

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

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

As of December 31, 2024, the Account was in compliance with all covenants required by the Credit Agreement.

The following table provides a summary of the key characteristics of the Credit Agreement as of December 31, 2024:

Current Balance - Line of Credit (in millions)	\$ —
Maximum Capacity (in millions)	\$ 1,445.0
Inception Date	September 16, 2022
Revolving Commitment Termination	September 16, 2025
Extension Option <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 two options to extend the Commitment Termination Date for an additional twelve months each. The Account may also request additional funding, not to exceed \$55.0 million, at any time prior to the Commitment Termination Date; however, this request is subject to approval at the sole discretion of the lenders and is not guaranteed.

<sup>(2)</sup> The weighted average interest rate for the year ended December 31, 2024 was 6.243%.

## Note 12—Senior Notes Payable

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

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

As of December 31, 2024, the Account was in compliance with all covenants required by the note purchase agreements.

The following table provides a summary of the key characteristics of the outstanding senior notes payable, as of December 31, 2024:

	Principal (in millions)	Interest Rate	Maturity Date
<b>Series A</b>	\$ 300.0	3.24%	June 10, 2029
<b>Series B</b>	\$ 200.0	3.35%	June 10, 2032
<b>Series C</b>	\$ 400.0	5.50%	May 30, 2027

## Note 13—Financial Highlights

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

	Years ended December 31,				
	2024	2023	2022	2021	2020
Per Accumulation Unit Data:					
Rental income	\$ 28.407	\$ 27.323	\$ 23.751	\$ 22.672	\$ 21.145
Real estate property level expenses	13.098	12.858	11.042	10.683	10.027
Real estate income, net	15.309	14.465	12.709	11.989	11.118
Other income	7.209	7.539	6.559	5.474	4.980
Total income	22.518	22.004	19.268	17.463	16.098
Interest expense	1.117	1.339	0.520	0.047	0.041
Expense charges <sup>(1)</sup>	4.701	4.877	4.601	3.988	3.562
Investment income, net	16.700	15.788	14.147	13.428	12.495
Net realized and unrealized (loss) gain on investments and debt	(36.511)	(91.657)	28.011	64.615	(16.195)
Net (decrease) increase in Accumulation Unit Value	(19.811)	(75.869)	42.158	78.043	(3.700)
Accumulation Unit Value:					
Beginning of period	\$481.054	\$556.923	\$514.765	\$436.722	\$440.422
End of period	\$461.243	\$481.054	\$556.923	\$514.765	\$436.722
Total return	(4.12)%	(13.62)%	8.19 %	17.87 %	(0.84)%

	Years ended December 31,				
	2024	2023	2022	2021	2020
Ratios to Average Net Assets:					
Expense charges <sup>(2)</sup>	0.99 %	0.93 %	0.89 %	0.84 %	0.81 %
Investment income, net	3.52 %	3.00 %	2.45 %	2.82 %	2.85 %
Portfolio turnover rate:					
Real estate properties <sup>(3)</sup>	2.7 %	1.4 %	5.6 %	7.6 %	7.1 %
Marketable securities <sup>(4)</sup>	23.6 %	21.6 %	4.7 %	— %	113.4 %
Accumulation Units outstanding at end of period (millions):	47.8	48.0	52.1	53.4	52.0
Net assets end of period (millions)	\$22,486.9	\$23,618.9	\$29,658.1	\$28,072.0	\$23,243.9

- (1) Expense charges per Accumulation Unit reflect the year-to-date Account level expenses charges, which excludes interest expense on Account-level debt and also excludes real estate property level expenses, which are included in real estate income, net. Expense charges are deducted from the net assets of the Account and include fees for investment management services, administrative services, distribution services, mortality and expense risk charges and liquidity guarantee charges, all of which are described further in Note 2—Related Party Transactions.
- (2) Ratio of expenses to average net assets reflects the year-to-date Account level expense charges, which excludes interest expense on Account-level debt and also excludes real estate property level expenses, which are included in real estate income, net.
- (3) Real estate investment portfolio turnover rate is calculated by dividing the lesser of purchases or sales of real estate property investments (including contributions to, or return of capital distributions received from, existing joint venture and Funds investments) by the average value of the portfolio of real estate investments held during the period.
- (4) Marketable securities portfolio turnover rate is calculated by dividing the lesser of purchases or sales of securities, excluding securities having maturity dates at acquisition of one year or less, by the average value of the portfolio securities held during the period.

#### Note 14—Accumulation Units

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

	Years ended December 31,		
	2024	2023	2022
Outstanding:			
Beginning of period	48.0	52.1	53.4
Credited for premiums	6.3	4.1	5.4
Credit for purchases of units by TIAA	0.6	1.3	—
Annuity, other periodic payments, withdrawals and death benefits	(7.1)	(9.5)	(6.7)
End of period	47.8	48.0	52.1

#### Note 15—Commitments and Contingencies

*Commitments*—As of December 31, 2024 and 2023, the Account had the following immediately callable commitments to purchase additional interests in its real estate funds or provide additional funding through its loan receivable investments (in millions):

	Commitment Expiration	December 31, 2024	December 31, 2023
<b>Real Estate Funds<sup>(1)</sup></b>			
Veritas Trophy VI, LLC	08/2023	\$ —	\$ 10.0
JCR Capital - REA Preferred Equity Parallel Fund	02/2024 <sup>(2)</sup>	11.5	24.8
Silverpeak NRE FundCo 3 LLC	12/2026 <sup>(3)</sup>	31.9	51.5
Townsend Group Value-Add Fund	12/2026 <sup>(1)</sup>	29.7	57.2
Silverpeak NRE FundCo LLC	12/2025 <sup>(4)</sup>	4.3	26.1
SP V - II, LLC	09/2029 <sup>(4)</sup>	6.4	8.7
Silverpeak NRE FundCo 2 LLC	12/2026 <sup>(3)</sup>	22.7	22.7
		<b>\$ 106.5</b>	<b>\$ 201.0</b>

	<b>Commitment Expiration</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
<b>Loans Receivable<sup>(5)</sup></b>			
Exo Apartments Mezzanine	01/2024	—	5.1
Colony New England Hotel Portfolio Senior Loan	11/2024	—	3.6
Colony New England Hotel Portfolio Mezzanine	11/2024	—	1.2
Project Sonic Senior Loan	06/2025	1.9	2.0
Project Sonic Mezzanine	06/2025	0.6	0.7
Spring House Innovation Park Senior Loan	07/2025	—	17.8
Spring House Innovation Park Mezzanine	07/2025	—	5.9
One Biscayne Tower Senior Loan	07/2025	25.1	31.8
One Biscayne Tower Mezzanine	07/2025	8.3	10.6
MRA Hub 34 Holding, LLC	08/2025	1.5	1.5
The Reserve at Chino Hills	08/2025	0.9	3.3
735 Watkins Mill	08/2025	4.7	4.8
		<b>\$ 43.0</b>	<b>\$ 88.3</b>
<b>Real Estate Operating Business</b>			
DataBank	N/A <sup>(6)</sup>	\$ 126.0	\$ —
		<b>\$ 126.0</b>	<b>\$ —</b>
<b>TOTAL COMMITMENTS</b>		<b>\$ 275.5</b>	<b>\$ 289.3</b>

- (1) Additional capital can be called during the commitment period at any time. The commitment period can only be extended by the manger with the consent of the Account. The commitment expiration date is reflective of the most recent signed agreement between the Account and the fund manger, including any side letter agreement.
- (2) The commitment period has concluded. The remaining commitment represents two prospective deals initiated under the term sheet prior to the expiration date.
- (3) Commitment expiration date represents the Recallable Commitment Term expiration date.
- (4) Commitment terms have expired for these funds, however, outstanding equity to fund are tied to existing deals where the capital will be required. There will be no new deals to fund. Commitment expiration is updated to end of investment term. End of investment term is defined as the 10th anniversary of the initial closing.
- (5) 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.
- (6) The additional capital commitment has no expiration. The remaining commitment will be funded through incremental capital calls. Funding is scheduled to be completed by the second quarter of 2025.

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

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

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

#### **Note 16—Subsequent Events**

In preparing these financial statements, Management has evaluated events and transactions for potential recognition or disclosure subsequent to December 31, 2024, through March 6, 2025, the date the financial statements were issued and determined there were no material events or transactions to disclose.



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

**REAL ESTATE PROPERTIES—69.4% and 76.3%**

Property Name	Location	Property Type	Fair Value at December 31,	
			2024	2023
River Ridge	Alabama	Retail	\$ —	\$ 18.0
Riverchase Village	Alabama	Retail	27.0	28.1
Empire Business Park (KBC)	Arizona	Industrial	24.6	15.3
Riverside 202 Industrial	Arizona	Industrial	45.1	46.7
101 Pacific Coast Highway	California	Office	62.3	79.1
30700 Russell Ranch	California	Office	22.7	24.3
88 Kearny Street	California	Office	71.7	108.1
Allure at Camarillo	California	Apartment	64.9	67.7
Almond Avenue	California	Industrial	39.1	50.3
AmpliFi - Fullerton	California	Apartment	135.0	136.0
Bridgepointe Shopping Center	California	Retail	—	121.4
Centre Pointe And Valley View	California	Industrial	96.3	97.8
Cerritos Industrial Park	California	Industrial	247.0	291.3
Creekside Alta Loma	California	Apartment	93.8	102.1
Fairfield Tolenas	California	Industrial	72.1	72.7
Frontera Industrial Business Park	California	Industrial	195.8	180.1
Great West Industrial Portfolio	California	Industrial	413.0	474.6
Holly Street Village	California	Apartment	176.1 <sup>(1)</sup>	199.3 <sup>(1)</sup>
Larkspur Courts	California	Apartment	—	136.0
Northern CA RA Industrial Portfolio	California	Industrial	148.9	143.7
Oakmont IE West Portfolio	California	Industrial	224.0	258.0
Ontario Industrial Portfolio	California	Industrial	1,023.6	1,089.0
Ontario Mills Industrial Portfolio	California	Industrial	121.5	160.0
Otay Mesa Industrial Portfolio	California	Industrial	62.2	54.9
Pacific City	California	Retail	135.3	136.1 <sup>(1)</sup>
Rancho Cucamonga Industrial Portfolio	California	Industrial	168.1	219.0
Rancho del Mar	California	Apartment	108.1	109.2
Regents Court	California	Apartment	126.0	127.0
Southern CA RA Industrial Portfolio	California	Industrial	260.3	304.8
Stella	California	Apartment	137.7	144.9
Stevenson Point	California	Industrial	106.0	102.9
Terra House	California	Apartment	145.0	147.1
The Legacy at Westwood	California	Apartment	130.2	143.0
Westcreek	California	Apartment	56.5	64.8
West Lake North Business Park	California	Office	21.5	29.0
Westwood Marketplace	California	Retail	157.0	154.1
Wilshire Rodeo Plaza	California	Office	—	218.3
1600 Broadway	Colorado	Office	40.3	60.3
Central 64 Portfolio	Colorado	Industrial	42.8	46.0
Wilton Woods Corporate Campus	Connecticut	Office	24.2	30.5
5 West	Florida	Apartment	82.0	85.6
701 Brickell Avenue	Florida	Office	—	493.6 <sup>(1)</sup>
Boca Arbor Club	Florida	Apartment	92.7	93.3
Broward Industrial Portfolio	Florida	Industrial	88.4	80.2



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

Property Name	Location	Property Type	Fair Value at December 31,	
			2024	2023
Casa Palma	Florida	Apartment	\$ 114.0	\$ 122.1
Cypress Trace	Florida	Retail	—	35.8
Fusion 1560	Florida	Apartment	111.1	110.2
Lakepointe at Jacaranda	Florida	Apartment	69.0	72.7
Lofts at SoDo	Florida	Apartment	81.7	90.1
Market Square	Florida	Retail	—	24.0
Orion on Orpington	Florida	Apartment	73.3	67.9
Port St. Lucie	Florida	Industrial	172.0	183.0
Publix at Weston Commons	Florida	Retail	69.8	67.3
Seneca Industrial Park	Florida	Industrial	230.5	226.2
Shoppes At Lake Mary	Florida	Retail	—	23.5
Sole at Brandon	Florida	Apartment	99.8	98.7
Sole at City Center	Florida	Apartment	123.1	126.0
The Manor Apartments	Florida	Apartment	—	57.7
The Manor at Flagler Village	Florida	Apartment	—	149.3
The Residences at the Village of Merrick Park	Florida	Apartment	81.7	80.7
Weston Business Center	Florida	Industrial	121.1	113.5
Weston Business Center EF	Florida	Industrial	111.5	101.2
Ascent at Windward	Georgia	Apartment	90.5	95.0
Atlanta Industrial Portfolio	Georgia	Industrial	77.2	72.8
Biltmore at Midtown	Georgia	Apartment	73.3	78.1
Fayette Pavilion	Georgia	Retail	—	115.2
Glen Lake	Georgia	Apartment	71.6	74.1
Heritage Pavilion	Georgia	Retail	51.3	52.0
Hudson Woodstock	Georgia	Apartment	134.0	140.1
Marketplace At Mill Creek	Georgia	Retail	81.6 <sup>(1)</sup>	78.9 <sup>(1)</sup>
Shawnee Ridge Industrial Portfolio	Georgia	Industrial	172.8	165.9
32 South State Street	Illinois	Retail	25.0 <sup>(1)</sup>	35.1 <sup>(1)</sup>
803 Corday	Illinois	Apartment	116.2 <sup>(1)</sup>	123.0 <sup>(1)</sup>
Chicago CalEast Industrial Portfolio	Illinois	Industrial	113.3	113.0
Chicago Industrial Portfolio	Illinois	Industrial	46.4	46.8
Monee Development	Illinois	Industrial	67.2	56.0
Village Crossing	Illinois	Retail	129.1	133.5
Hendricks Gateway	Indiana	Industrial	95.8	97.3
Cherry Knoll	Maryland	Apartment	73.1	79.1
Landover Logistics Center	Maryland	Industrial	80.0	73.1
The Shops at Wisconsin Place	Maryland	Retail	62.6	67.0
350 Washington	Massachusetts	Retail	110.0	114.0
99 High Street	Massachusetts	Office	278.4 <sup>(1)</sup>	355.2 <sup>(1)</sup>
Fort Point Creative Exchange Portfolio	Massachusetts	Office	97.4	149.7
Northeast RA Industrial Portfolio	Massachusetts	Industrial	82.8	87.1
One Beeman Road	Massachusetts	Industrial	49.5	58.1
Orchards	Massachusetts	Apartment	53.2	51.6
Minneapolis Core Portfolio	Minnesota	Industrial	134.7	137.5
The Bridges	Minnesota	Apartment	35.0	48.8

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

Property Name	Location	Property Type	Fair Value at December 31,	
			2024	2023
The Knoll	Minnesota	Apartment	\$ 22.5	\$ 31.5
10 New Maple Avenue	New Jersey	Industrial	54.9	49.9
200 Milik Street	New Jersey	Industrial	71.0	67.9
Marketfair	New Jersey	Retail	82.9	84.7
South River Road Industrial	New Jersey	Industrial	238.8	236.5
21 Penn Plaza	New York	Office	154.3	223.5
780 Third Avenue	New York	Office	—	174.1 <sup>(1)</sup>
837 Washington Street	New York	Office	95.0	126.0
The Colorado	New York	Apartment	260.2	265.1
Alexander Place	North Carolina	Retail	40.9	39.6
Centric Gateway	North Carolina	Apartment	79.9	79.7
Winslow Bay Commons	North Carolina	Retail	52.5 <sup>(1)</sup>	53.0 <sup>(1)</sup>
The Cordelia	Oregon	Apartment	27.3	32.6
Five Oak	Oregon	Office	30.8 <sup>(1)</sup>	—
Sixth & Main	Oregon	Office	35.3	27.5
1619 Walnut Street	Pennsylvania	Retail	7.4	8.6
Overlook At King Of Prussia	Pennsylvania	Retail	55.8 <sup>(1)</sup>	48.7 <sup>(1)</sup>
Columbiana Station	South Carolina	Retail	—	48.6
Greene Crossing	South Carolina	Apartment	84.6	70.8
12 South	Tennessee	Apartment	40.3	35.8
Midway 840	Tennessee	Industrial	70.7	68.9
Pavilion at Turkey Creek	Tennessee	Retail	—	59.1
Southside at McEwen	Tennessee	Retail	51.3	50.0
Town and Country	Tennessee	Retail	33.2	33.4
3131 McKinney	Texas	Office	35.0	34.1
Carrington Park	Texas	Apartment	92.9 <sup>(1)</sup>	93.8 <sup>(1)</sup>
Chisolm Trail	Texas	Industrial	8.2	7.5
Churchill on the Park	Texas	Apartment	88.2 <sup>(1)</sup>	93.4 <sup>(1)</sup>
Cliffs at Barton Creek	Texas	Apartment	52.4	54.3
Dallas Industrial Portfolio	Texas	Industrial	474.5	427.0
Jackson Shaw Forward Portfolio: 46 Ranch	Texas	Industrial	83.8	65.5
Jackson Shaw Forward Portfolio: Centerpoint	Texas	Industrial	41.7	40.3
Jackson Shaw Forward Portfolio: Parc 20	Texas	Industrial	24.3	23.5
Lincoln Centre - Hilton Dallas	Texas	Hotel	92.7	91.8
Lincoln Centre	Texas	Office	453.5	419.9
Montecito Apartments	Texas	Apartment	41.4	48.0
Northwest Houston Industrial Portfolio	Texas	Industrial	103.6	96.6
Park 10 Distribution Center	Texas	Industrial	16.7	15.9
Park Creek Apartments	Texas	Apartment	51.4	55.2
Phoenician Apartments	Texas	Apartment	49.5	52.2
Pinnacle Industrial Portfolio	Texas	Industrial	117.0	115.0
Pinto Business Park	Texas	Industrial	182.5	161.9
San Montego Apartments	Texas	Apartment	66.3	68.6
The Stratum	Texas	Office	31.5	—
The District on La Frontera	Texas	Apartment	101.1	113.1 <sup>(1)</sup>

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

Property Name	Location	Property Type	Fair Value at December 31,	
			2024	2023
The Maroneal	Texas	Apartment	\$ 65.6	\$ 64.0
Vista Station Office Portfolio	Utah	Office	43.7 <sup>(1)</sup>	82.5 <sup>(1)</sup>
8270 Greensboro Drive	Virginia	Office	33.3	34.2
Ashford Meadows Apartments	Virginia	Apartment	130.1 <sup>(1)</sup>	132.1 <sup>(1)</sup>
Creeks At Virginia Center	Virginia	Retail	50.6	48.8
Henley at Kingstowne	Virginia	Apartment	119.2 <sup>(1)</sup>	121.3 <sup>(1)</sup>
Liberty Park	Virginia	Office	43.6 <sup>(1)</sup>	—
Plaza America	Virginia	Retail	78.5	82.5
The Ellipse at Ballston	Virginia	Office	20.6	50.9
The Palatine	Virginia	Apartment	138.2	135.2
Circa Green Lake	Washington	Apartment	90.6 <sup>(1)</sup>	93.4 <sup>(1)</sup>
Northwest RA Industrial Portfolio	Washington	Industrial	69.4	64.7
Pacific Coast Corporate Park	Washington	Industrial	86.7	83.7
Prescott Wallingford Apartments	Washington	Apartment	68.8	72.2
Rainier Corporate Park	Washington	Industrial	222.4	221.0
Regal Logistics Campus	Washington	Industrial	191.0	188.5
Union - South Lake Union	Washington	Apartment	107.0 <sup>(1)</sup>	115.0 <sup>(1)</sup>
1001 Pennsylvania Avenue	Washington, D.C.	Office	472.2	545.2
1401 H Street, NW	Washington, D.C.	Office	126.6 <sup>(1)</sup>	179.3 <sup>(1)</sup>
1900 K Street, NW	Washington, D.C.	Office	201.7 <sup>(1)</sup>	216.0 <sup>(1)</sup>
Mass Court	Washington, D.C.	Apartment	142.0	141.0
The Ashton	Washington, D.C.	Apartment	24.9	24.5
The Louis	Washington, D.C.	Apartment	133.1	139.1
<b>(Cost \$13,290.0 and \$14,682.0)</b>			<b>\$ 15,607.0</b>	<b>\$ 18,020.3</b>

**REAL ESTATE JOINT VENTURES—23.9% and 24.9%**

Entity/Property Name	Account Interest	Location	Property Type	Fair Value at December 31,	
				2024	2023
TREA Cave Creek Investor Member LLC Lennar MFPV Cave Creek	90.00%	Arizona	Land	\$ 27.5 <sup>(2)</sup>	\$ 27.0 <sup>(2)</sup>
TREA Campus Pointe 1, LLC Campus Pointe 1	45.00%	California	Office	131.1	176.2
TREA Campus Pointe 2, LLC Campus Pointe 2 & 3	45.00%	California	Office	237.6	221.0
TREA Campus Pointe 4, LLC Campus Pointe 4	45.00%	California	Land	68.8	57.2
TREA Campus Pointe 5, LLC Campus Pointe 5	45.00%	California	Office	48.5	33.8
TREA Campus Pointe 6, LLC Campus Pointe 6	45.00%	California	Office	77.4	142.0
Colorado Center LP Colorado Center	2.00%	California	Office	5.6 <sup>(2)</sup>	7.7 <sup>(2)</sup>
T-C Foundry Square II Member, LLC Foundry Square II	50.10%	California	Office	—	220.8
TREA The Forum at Carlsbad Investor Member The Forum at Carlsbad	50.00%	California	Retail	39.6 <sup>(2)</sup>	36.6 <sup>(2)</sup>
Valencia Town Center Associates LP Valencia Town Center	50.00%	California	Retail	—	0.2 <sup>(3)</sup>

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

Entity/Property Name	Account Interest	Location	Property Type	Fair Value at December 31,	
				2024	2023
TREA Florida Retail, LLC Florida Retail Portfolio	80.00%	Florida	Retail	\$ 127.8	\$ 127.3
TIAA Miami International Mall, LLC Miami International Mall	50.00%	Florida	Retail	—	10.6 <sup>(2)</sup>
TIAA Florida Mall, LLC The Florida Mall	50.00%	Florida	Retail	265.5 <sup>(2)</sup>	304.1 <sup>(2)</sup>
TREA European Investment Holdco LP Castleforbes	51.00%	Foreign	Land	2.8 <sup>(2,4)</sup>	16.4 <sup>(4)</sup>
TREA European Investment Holdco LP Present Made	95.00%	Foreign	Land	61.0 <sup>(2,4)</sup>	21.8 <sup>(2,4)</sup>
TREA Conyers Investor Member LLC Lennar MFPV Emblem at Conyers	90.00%	Georgia	Land	18.7 <sup>(2)</sup>	29.8 <sup>(2)</sup>
TREA MCC3 Investor Member LLC 735 Watkins Mill	50.00%	Maryland	Land	34.0	42.8
T-C Wisconsin Place Owner, LLC The Shops at Wisconsin Place	33.33%	Maryland	Retail	16.9	16.0
T-C 501 Boylston Street Member, LLC 501 Boylston	50.10%	Massachusetts	Office	2.2 <sup>(3)</sup>	131.3 <sup>(2)</sup>
One Boston Place REIT One Boston Place	50.25%	Massachusetts	Office	157.1	192.8
TREA Fashion Show Investor Member, LLC Fashion Show Mall	50.00%	Nevada	Retail	380.8 <sup>(2)</sup>	413.9 <sup>(2)</sup>
T-C 401 West 14th Street Member, LLC 401 West 14th Street	42.19%	New York	Retail	28.6 <sup>(2)</sup>	30.9 <sup>(2)</sup>
TREA 440 Ninth Avenue Investor Member, LLC 440 Ninth Avenue	88.52%	New York	Office	3.4 <sup>(2)</sup>	3.0 <sup>(2)</sup>
TREA 817 Broadway Investor Member, LLC 817 Broadway	61.46%	New York	Office	0.1 <sup>(2)</sup>	3.4 <sup>(2)</sup>
MIMA Investor Member, LLC MiMA	21.00%	New York	Apartment	40.2 <sup>(2)</sup>	36.3 <sup>(2)</sup>
TREA Hub Investor Member, LLC The Hub	95.00%	New York	Industrial	63.1 <sup>(2)</sup>	66.5 <sup>(2)</sup>
TREA SV MOB Investor Member II LLC 355 West 52nd St	95.00%	New York	Office	13.1	42.2
TREA 101 North Tryon Investor Member, LLC 101 North Tryon Street	85.00%	North Carolina	Office	30.9 <sup>(2)</sup>	24.0 <sup>(2)</sup>
TREA Carson Station Investor Member LLC Carson South End Co-GP Development	75.00%	North Carolina	Land	20.4	29.2
TREA Birkdale Village Investor Member, LLC Birkdale Village	93.00%	North Carolina	Retail	225.8	146.3 <sup>(2)</sup>
TREA The Row at the Stadium Investor Member The Row at the Stadium	98.50%	South Carolina	Apartment	69.3	62.2
TREA Cane Bay Investor Member LLC Lennar MFPV Cane Bay Phase I	90.00%	South Carolina	Land	18.9 <sup>(2)</sup>	18.6
TIAA West Town Mall, LLC West Town Mall	50.00%	Tennessee	Retail	177.9	176.3
Four Oaks Venture LP Four Oaks Place	51.00%	Texas	Office	296.9 <sup>(2)</sup>	304.8 <sup>(2)</sup>
TREA I-35 Logistics Investor Member, LLC I-35 Logistics Center	95.00%	Texas	Industrial	0.7 <sup>(3)</sup>	0.8 <sup>(3)</sup>
TREA Baytown 10 CC Investor Member LLC Archway Baytown Development	95.00%	Texas	Industrial	50.1	50.5
TREA Juniper Investor Member, LLC Juniper MOB Portfolio	50.00%	Various	Office	185.5 <sup>(5)</sup>	185.5 <sup>(5)</sup>
TREA SV MOB Investor Member LLC Seavest MOB Portfolio	98.40%	Various	Office	241.5 <sup>(2,5)</sup>	229.8 <sup>(2,5)</sup>

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

Entity/Property Name	Account Interest	Location	Property Type	Fair Value at December 31,	
				2024	2023
TREA Sun Investor Member, LLC Sun SYNC Venture	95.00%	Various	Apartment	\$ 91.5 <sup>(2,5)</sup>	\$ 102.3 <sup>(2,5)</sup>
TREA SH Venture LLC Simpson Housing Portfolio	80.00%	Various	Apartment	600.7 <sup>(2,5)</sup>	645.2 <sup>(2,5)</sup>
TREA Student Housing JV Investor Member, LLC THP Student Housing Portfolio	97.00%	Various	Apartment	322.4 <sup>(2,5)</sup>	258.6 <sup>(2,5)</sup>
Storage Portfolio I, LLC Storage Portfolio	66.02%	Various	Storage	204.8 <sup>(2,5)</sup>	224.9 <sup>(2,5)</sup>
TREA Self Storage Investor Member, LLC Storage Portfolio II	90.00%	Various	Storage	354.1 <sup>(2,5)</sup>	361.1 <sup>(2,5)</sup>
TREA Self Storage Investor Member III, LLC Storage Portfolio III	90.00%	Various	Storage	75.0 <sup>(5)</sup>	74.9 <sup>(5)</sup>
TREA Self Storage Investor Member IV LLC Storage Portfolio IV	90.00%	Various	Storage	490.0 <sup>(5)</sup>	491.8 <sup>(5)</sup>
TREA Self Storage Investor Member V LLC Storage Portfolio V	90.00%	Various	Storage	73.6 <sup>(5)</sup>	82.4 <sup>(5)</sup>
TREA 4th and Madison Investor Member LLC Fourth and Madison	51.00%	Washington	Office	—	0.4 <sup>(3)</sup>
<b>TOTAL REAL ESTATE JOINT VENTURES</b> (Cost \$5,556.8 and \$5,645.7)				<b>\$ 5,381.4</b>	<b>\$ 5,881.2</b>

**REAL ESTATE FUNDS—3.3% and 3.4%**

Fund Name	Account Interest	Fair Value at December 31,	
		2024	2023
Flagler-REA Healthcare Properties Partnership	90.00%	\$ 15.8	\$ 21.0
Grubb Southeast Real Estate Fund VI, LLC	66.70%	6.5	16.9
IDR - Core Property Index Fund, LLC	1.30%	34.4	36.7
JCR Capital - REA Preferred Equity Parallel Fund	31.10%	96.5	81.1
LCS SHIP Venture I, LLC	90.00%	47.3	142.5
Silverpeak NRE FundCo II, LLC	90.00%	60.9	59.2
Silverpeak NRE FundCo LLC	90.00%	65.9	44.7
Silverpeak NRE REA FundCo III (LP)	90.00%	74.4	46.5
SP V - II, LLC	61.80%	83.5	76.5
Taconic New York City GP Fund	60.00%	13.5	15.9
Townsend Group Value-Add Fund	99.00%	206.1	194.9
Veritas Trophy VI, LLC	90.40%	35.5	56.5
<b>TOTAL REAL ESTATE FUNDS</b> (Cost \$798.0 and \$821.0)		<b>\$ 740.3</b>	<b>\$ 792.4</b>

**REAL ESTATE OPERATING BUSINESS—4.1% and 2.9%**

Operating Business	Account Interest	Fair Value at December 31,	
		2024	2023
DataBank <sup>(9)</sup>	15.84%	\$ 931.8	\$ 685.9
<b>TOTAL REAL ESTATE OPERATING BUSINESS</b> (Cost \$491.2 and \$390.8)		<b>\$ 931.8</b>	<b>\$ 685.9</b>

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

**OTHER MARKETABLE SECURITIES—5.4% and 0.7%**

**U.S. GOVERNMENT AGENCY NOTES—3.1% and 0.2%**

Principal		Issuer	Yield <sup>(6)</sup>	Maturity Date	Fair Value at December 31,	
2024	2023				2024	2023
\$ 78.7	\$ —	Federal Home Loan Bank Discount Notes	4.158%-4.686%	1/2/2025	\$ 78.7	\$ —
53.6	—	Federal Home Loan Bank Discount Notes	4.290%-4.642%	1/3/2025	53.5	—
6.0	—	Federal Home Loan Bank Discount Notes	4.240%	1/6/2025	6.0	—
106.0	—	Federal Home Loan Bank Discount Notes	4.586%-4.667%	1/8/2025	106.0	—
42.2	—	Tennessee Valley Authority Discount Notes	4.293%-4.371%	1/8/2025	42.2	—
17.1	—	Federal Home Loan Bank Discount Notes	4.336%-4.654%	1/10/2025	17.1	—
1.1	—	Federal Home Loan Bank Discount Notes	4.260%	1/13/2025	1.1	—
23.5	—	Federal Home Loan Bank Discount Notes	4.319%-4.651%	1/15/2025	23.5	—
25.8	—	Tennessee Valley Authority Discount Notes	4.374%-4.403%	1/15/2025	25.8	—
22.4	—	Freddie Mac Discount Notes	4.330%	1/16/2025	22.4	—
2.0	—	Farmer Mac Discount Notes	4.320%	1/17/2025	2.0	—
39.2	—	Federal Home Loan Bank Discount Notes	4.297%-4.654%	1/17/2025	39.2	—
0.6	—	Fannie Mae Discount Notes	4.300%	1/21/2025	0.6	—
84.8	—	Tennessee Valley Authority Discount Notes	4.355%-4.407%	1/22/2025	84.8	—
0.8	—	Federal Home Loan Bank Discount Notes	4.400%	1/23/2025	0.8	—
26.0	—	Federal Home Loan Bank Discount Notes	4.371%-4.646%	1/27/2025	26.0	—
1.1	—	Federal Home Loan Bank Discount Notes	4.330%	1/28/2025	1.1	—
29.9	—	Federal Farm Credit Discount Notes	4.410%	1/31/2025	29.9	—
0.1	—	Federal Home Loan Bank Discount Notes	4.530%	2/11/2025	0.1	—
49.7	—	Farmer Mac Discount Notes	4.360%	2/27/2025	49.7	—
39.7	—	Farmer Mac Discount Notes	4.370%	3/12/2025	39.7	—
1.7	—	Federal Home Loan Bank Discount Notes	4.370%	3/12/2025	1.7	—
49.5	—	Federal Home Loan Bank Discount Notes	4.350%	3/21/2025	49.5	—
—	38.0	Tennessee Valley Authority Discount Notes	5.361%-5.362%	12/20/2049	—	38.0
<b>TOTAL U.S. GOVERNMENT AGENCY NOTES</b> (Cost \$701.5 and \$38.0)					<b>\$ 701.4</b>	<b>\$ 38.0</b>

**UNITED STATES TREASURY SECURITIES—2.3% and 0.5%**

Principal		Issuer	Yield <sup>(6)</sup>	Maturity Date	Fair Value at December 31,	
2024	2023				2024	2023
\$ —	\$ 94.0	United States Treasury Bills	5.327%-5.386%	1/2/2024	\$ —	\$ 94.1
—	15.3	United States Treasury Bills	5.330%	1/4/2024	—	15.3
100.0	—	United States Treasury Bills	4.566%-4.594%	1/2/2025	100.0	—
88.3	—	United States Treasury Bills	4.240%	1/14/2025	88.4	—
97.8	—	United States Treasury Bills	4.270%	1/16/2025	97.9	—
24.9	—	United States Treasury Bills	4.580%	1/23/2025	24.9	—
49.8	—	United States Treasury Bills	4.324%-4.351%	1/30/2025	49.8	—
49.8	—	United States Treasury Bills	4.581%	2/4/2025	49.8	—
99.6	—	United States Treasury Bills	4.350%	2/6/2025	99.6	—
<b>TOTAL UNITED STATES TREASURY SECURITIES</b> (Cost \$510.2 and \$109.3)					<b>\$ 510.4</b>	<b>\$ 109.4</b>

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

**LOANS RECEIVABLE—3.5% and 4.6%**

Principal		Borrower	Property Type	Interest Rate <sup>(7)</sup>	Maturity Date	Fair Value at December 31,	
2024	2023					2024	2023
\$ 92.9	\$ 93.0	311 South Wacker Mezzanine	Office	4.81% + SOFR	3/7/2023	\$ — <sup>(8)</sup>	\$ —
56.0	56.0	SCG Oakland Portfolio	Office	4.36% + SOFR	6/1/2023	— <sup>(8)</sup>	—
60.0	60.0	River North Point Junior Mezzanine	Office	4.41% + SOFR	7/9/2023	— <sup>(8)</sup>	—
—	14.3	Five Oak Mezzanine	Office	2.35% + LIBOR	8/9/2023	—	—
—	17.1	Liberty Park Mezzanine	Office	4.37% + SOFR	2/7/2024	—	—
—	85.0	Park Avenue Tower Mezzanine	Office	4.46% + SOFR	3/9/2024	—	41.0
—	55.0	The Stratum Mezzanine & Senior Loan	Office	3.16% + LIBOR	5/9/2024	—	51.2
—	139.3	Colony New England Hotel Portfolio Mezzanine & Senior Loan	Hotel	2.85% + SOFR	11/9/2024	—	139.3
—	31.2	Exo Apartments Mezzanine	Apartment	3.61% + SOFR	1/9/2025	—	31.1
134.3	134.1	Project Sonic Mezzanine & Senior Loan	Industrial	2.75% + SOFR	6/9/2025	134.3	133.6
117.7	94.0	Spring House Innovation Park	Office	3.26% + SOFR	7/9/2025	114.1	93.7
179.8	170.9	One Biscayne Tower Mezzanine & Senior Loan	Office	3.75% + SOFR	7/9/2025	169.2	168.3
44.0	44.0	SoNo Collection Mezzanine	Retail	6.75% + SOFR	8/6/2025	40.5	42.8
107.1	104.7	Reserve at Chino Hills	Apartment	2.51% + SOFR	8/9/2025	106.6	103.9
47.8	41.5	1330 Broadway Mezzanine	Office	5.02% + SOFR	11/10/2025	—	—
77.6	77.6	San Diego Office Portfolio Mezzanine & Senior Loan	Office	2.45% + SOFR	8/9/2026	72.2	75.4
20.0	20.0	Aspen Lake Office Portfolio Mezzanine	Office	8.250%	3/6/2028	—	17.4
94.2	94.8	Merritt on the River Office Portfolio Mezzanine	Office	8.000%	8/1/2028	—	42.4
100.0	100.0	Charles River Plaza North Mezzanine	Office	6.080%	4/6/2029	97.8	95.8
50.2	51.2	Sol y Luna Mezzanine	Apartment	6.550%	1/6/2030	45.3	46.5
<b>TOTAL LOANS RECEIVABLE</b> (Cost \$1,181.6 and \$1,483.7)						<b>\$ 780.0</b>	<b>\$1,082.4</b>



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

**LOANS RECEIVABLE WITH RELATED PARTIES—0.4% and 0.4%**

Principal		Borrower	Property Type	Interest Rate <sup>(7)</sup>	Maturity Date	Fair Value at December 31,	
2024	2023					2024	2023
\$ —	\$ 32.9	THP Student Housing, LLC	Apartment	3.200%	9/30/2024	\$ —	\$ 32.9
36.5	36.5	MRA Hub 34 Holding, LLC	Office	2.50% + SOFR	8/26/2025	36.5	36.5
0.5	0.5	MRA 34 LLC	Office	3.75% + SOFR	8/26/2025	0.5	0.5
4.6	4.4	MR MCC 3 Sponsor, LLC	Land	6.000%	12/1/2025	4.6	4.4
27.7	27.7	THP Student Housing, LLC	Apartment	6.100%	6/30/2026	27.7	27.0
28.5	—	TREA SV 355 West 52nd Street	Apartment	5.200%	6/14/2027	28.5	—
<b>TOTAL LOANS RECEIVABLE WITH RELATED PARTIES</b> <b>(Cost \$97.8 and \$102.0)</b>						<b>\$ 97.8</b>	<b>\$ 101.3</b>
<b>TOTAL INVESTMENTS</b> <b>(Cost \$22,627.1 and \$23,272.5)</b>						<b>\$24,750.1</b>	<b>\$26,710.9</b>

<sup>(1)</sup> The investment has a loan payable outstanding, as indicated in *Note 10 - Loans Payable*.

<sup>(2)</sup> The fair value reflects the Account's interest in the joint venture and is net of debt.

<sup>(3)</sup> Represents residual equity value of the joint venture investment after property disposition.

<sup>(4)</sup> Property is located outside of the United States.

<sup>(5)</sup> Properties within this investment are located throughout the United States.

<sup>(6)</sup> For zero-coupon securities issued at a discount or premium to par, yield represents the annualized yield to maturity. For all other securities, the coupon rate is presented.

<sup>(7)</sup> Fixed interest rate loans are represented with a single rate. Variable interest rate loans are presented with their base spread and the corresponding index rate. Variable interest loans currently held by the Account use the one month LIBOR or SOFR rate and spread adjustments on U.S. dollar deposits are the index rate, as published by ICE Benchmark Administration Limited.

<sup>(8)</sup> The loan is currently in default.

<sup>(9)</sup> The Account invests in DataBank through DigitalBridge Zeus Partners, LP and DigitalBridge Zeus Partners III, LP (collectively, the "Databank" investment).



## ADDITIONAL INFORMATION

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

Not applicable.

#### ITEM 9A. CONTROLS AND PROCEDURES.

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

Under the supervision and participation of the registrant's management, including the registrant's PEO and PFO, the registrant conducted an evaluation (as required under Rules 13a-15(b) and 15d-15(b) under the Exchange Act, under the supervision and with the participation of our PEO and PFO, of the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Based upon management's review, the PEO and the PFO concluded with reasonable assurance that the registrant's disclosure controls and procedures were effective as of December 31, 2024.

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

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management has made a comprehensive review, evaluation, and assessment of the Account's internal control over financial reporting as of December 31, 2024. In making its assessment of internal control over financial reporting, management used the criteria issued by the Committee of Sponsoring Organizations of the Treadway Commission in *Internal Control-Integrated Framework* (2013 Framework). Based on this assessment, management has concluded that as of December 31, 2024, the Account's internal control over financial reporting was effective to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with U.S. generally accepted accounting principles.

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

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

#### ITEM 9B. OTHER INFORMATION

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

#### ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENTS INSPECTION

Not applicable.

## PART III

### ITEMS 10 AND 11. DIRECTORS, EXECUTIVE OFFICERS, AND CORPORATE GOVERNANCE OF THE REGISTRANT; EXECUTIVE COMPENSATION.

The TIAA Real Estate Account has no officers or directors. Rather, TIAA officers, under the direction and control of the Board, manage the investment of the Account's assets, following investment management procedures that TIAA has adopted for the Account. No TIAA Trustee or executive officer receives compensation from the Account. The Trustees and certain executive officers of TIAA as of March 1, 2025, their years of birth ("YOB") and their principal occupations during at least the past five years, are as follows:

#### Trustees

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

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

**Priya Abani, YOB: 1975**

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

**Samuel R. Bright, YOB: 1984**

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

**Jason E. Brown, YOB: 1978**

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

**Jeffrey R. Brown, YOB: 1968**

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

**Michael R. Fanning, YOB: 1963**

CEO and Interim Chair, Advisor 360 (2023 to present). Head of US Insurance and Wealth Management, MassMutual (2017 to 2023). Director, MassChallenge (2024 to present). Director, Axcelus Financial (2024- present).

**Lisa W. Hess, YOB: 1955**

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

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

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

**Gina L. Loftin, YOB: 1965**

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

**Maureen O'Hara, YOB: 1953**

R.W. Purcell Professor of Finance, Johnson Graduate School of Management, Cornell University (1992 to present), where she has taught since 1979. Professor of Finance, University of Technology Sydney (2016 to 2018). Director, National Bureau of Economic Research (2021 to present). Board member, the Jeffrey Company (2023 to present). Executive Advisor to Board, Symbiont (2015 to 2023). Executive Advisor to Board, Ava Labs, Inc. (2019 to present). Executive Advisor to Board, BMLL Technologies (2022 to present).

**Ramona E. Romero, YOB: 1962**

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

**Kim M. Sharan, YOB: 1957**

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

**La June Montgomery Tabron, YOB: 1962**

President and CEO of the W.K. Kellogg Foundation (2014 to present). Board Member, Kellanova (2024 to present). Board Member, Kellogg Company (2014 to 2024), Chair of the W.K. Kellogg Trust (2014 to present). Director, Bronson Healthcare Group (2011 to present). Board Member, Detroit Regional Partnership (2019 to present). Trustee, Upjohn Institute for Employment Research (2022 to present).

**Officer—Trustees****Thasunda Brown Duckett, YOB: 1973**

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

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

**Other TIAA Executive Officers****Colbert Narcisse, YOB: 1965**

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

**Christopher Baraks, YOB: 1970**

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

**Portfolio Management Team****Chris Burk, YOB: 1971**

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

Managing Director, Senior Portfolio Manager, Real Estate, TIAA (March 2020 to September 2022). Senior Director, Real Estate Portfolio Management, TIAA (2018 to 2020). Senior Director, Regional Head of Acquisitions, TIAA (2017 to 2018).

### **Audit Committee Financial Experts**

On February 13, 2025, the Board of Trustees of TIAA determined that James R. Chambers, Michael R. Fanning, Lisa W. Hess, La June Montgomery Tabron and Maureen O'Hara qualify as Audit Committee Financial Experts. Each such Trustee is independent (as that term is used in Item 7(d)(3)(iv) of Schedule 14A under the Securities Exchange Act of 1934) and has not accepted, directly or indirectly, any consulting, advisory or other compensatory fee from TIAA, other than in his or her capacity as Trustee.

### **Code of Conduct**

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

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

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

### **Insider Trading Policy**

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

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

Not applicable.

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

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

Liquidity Guarantee. If the Account's liquid assets and its cash flow from operating activities and participant transactions are insufficient to fund redemption requests, the TIAA general account has agreed to purchase liquidity units. TIAA thereby guarantees that a participant can redeem accumulation units at their net asset value next determined. For the year ended December 31, 2024, the Account expensed \$63.7 million for this liquidity guarantee from TIAA through a daily deduction from the net assets of the Account.

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

For the year ended December 31, 2024, the Account expensed \$83.0 million for investment management services. There were no charges for mortality and expense risks provided/borne by TIAA for the current year. For the same period, the Account expensed \$78.5 million for administrative and distribution services provided by TIAA and Services.

#### **ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES.**

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

Audit Fees. PwC’s fees for professional services rendered for the audits of the registrant’s annual consolidated financial statements for the years ended December 31, 2024 and 2023 and review of consolidated financial statements included in the registrant’s quarterly reports were \$1.1 million and \$1.4 million respectively.

Audit-Related Fees. The registrant had no audit-related services for the years ended December 31, 2024 and 2023.

Tax Fees. PwC had no tax fees with respect to registrant for the years ended December 31, 2024 and 2023.

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

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

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

## PART IV

### ITEM 15. EXHIBITS AND CONSOLIDATED FINANCIAL STATEMENT SCHEDULES.

- (1) (A) [Distribution Agreement for the Contracts Funded by the TIAA Real Estate Account, dated as of January 1, 2008, by and among Teachers Insurance and Annuity Association of America, for itself and on behalf of the Account, and TIAA-CREF Individual & Institutional Services, LLC](#)<sup>4</sup>
- (3) (A) [Restated Charter of TIAA \(as amended\)](#)<sup>5</sup>
- (B) [Amended Bylaws of TIAA](#)<sup>6</sup>
- (4) + (A) [Forms of RA, GRA, GSRA, SRA, IRA Real Estate Account Endorsements](#),<sup>2</sup> [Keogh Contract](#),<sup>3</sup> [Retirement Select and Retirement Select Plus Contracts and Endorsements](#)<sup>1</sup> and [Retirement Choice and Retirement Choice Plus Contracts](#)<sup>3</sup>
- (B) [Forms of Income-Paying Contracts](#)<sup>2</sup>
- (C) (1) [Form of Contract Endorsement for Internal Transfer Limitation](#)<sup>7</sup>
- (2) [Form of Contract Endorsement for Internal Transfer Limitation](#)<sup>24</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>25</sup>
- (4) [Form of Trust Company Retirement Choice Certificate](#)<sup>26</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>27</sup>
- (4) [Form of Trust Company Retirement Choice Plus Certificate](#)<sup>28</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>13</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>14</sup>
- (I) [Form of OneIRA Non-Qualified Deferred Annuity Contract \(and Rate Schedule\)](#)<sup>15</sup>
- (J) (1) [Form of Endorsement to Retirement Choice and Retirement Choice Plus Contracts for Custom Portfolios](#)<sup>16</sup>
- (2) [Form of Endorsement to Retirement Choice and Retirement Choice Plus Certificates for Custom Portfolios](#)<sup>16</sup>
- (K) [Form of Endorsement to Group Supplemental Retirement Annuity \(GSRA\) Certificate](#)<sup>17</sup>
- (L) (1) [Form of Contract, Rate Schedule and Certificate for Multiple Employer Plan Retirement Choice Annuity Contract](#)<sup>18</sup>
- (2) [Form of Contract, Rate Schedule and Certificate for Multiple Employer Plan Retirement Choice Plus Annuity Contract](#)<sup>18</sup>
- (M) [Form of Retirement Plan Loan Endorsement to Group Retirement Annuity Certificate](#)<sup>19</sup>
- (N) [Form of Retirement Plan Loan Endorsement to Retirement Annuity Contract](#)<sup>20</sup>
- (O) [Form of Retirement Plan Loan Endorsement to Supplemental Retirement Annuity Contract](#)<sup>21</sup>
- (P) [Form of Required Minimum Distribution Endorsement to All Annuity Contracts](#)<sup>22</sup>
- (Q) [Form of Required Minimum Distribution Endorsement to All Annuity Contracts](#)<sup>23</sup>
- (10) (A) [Engagement Letter Agreement with Independent Fiduciary, dated February 10, 2022, between TIAA, on behalf of the Registrant, and SitusAMC Real Estate Valuation Services, 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) [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>(29)</sup>
- (D) [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>(30)</sup>
- (E) [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>(31)</sup>
- (19) [TIAA Enterprise Material Non-Public Information and Insider Trading Policy](#)\*
- (21) Subsidiaries of the Registrant
- (14) [Code of Conduct of TIAA](#)\*
- (31) [Rule 13\(a\)-15\(e\)/ Rule 13a-15\(e\)/15d-15\(e\) Certifications](#)\*
- (32) [Section 1350 Certifications](#)\*

- (101) The following financial information from the annual report on Form 10-K for the year ended December 31, 2024, formatted in XBRL (Extensible Business Reporting Language): (i) the Statements of Assets and Liabilities, (ii) the Statements of Operations, (iii) the Statements of Changes in Net Assets, (iv) the Statements of Cash Flows, and (v) the Notes to the Financial Statements. Any other required schedule has been omitted because the schedule is not applicable to the registrant.\*\*
- (104) Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).\*\*
- \* Filed herewith.
- \*\* Furnished electronically herewith.
- ✦ The registrant agrees to furnish a copy of any omitted non-material instruments defining the rights of holders of long-term debt securities to the Commission upon request.
- (1) Previously filed and incorporated herein by reference to Exhibit 4(A) to the Account's Pre-Effective Amendment No. 1 to the Registration Statement on Form S-1 filed April 29, 2004 (File No. 333-113602).
  - (2) Previously filed and incorporated herein by reference to the Account's Post-Effective Amendment No. 2 to the Registration Statement on Form S-1 filed April 30, 1996 (File No. 33-92990).
  - (3) Previously filed and incorporated herein by reference to the Account's Post-Effective Amendment No. 1 to the Registration Statement on Form S-1 filed May 2, 2005 (File No. 333-121493).
  - (4) Previously filed and incorporated herein by reference to Exhibit 1(A) to the Account's Registration Statement on Form S-1, filed with the Commission on March 15, 2013 (File No. 333-187309).
  - (5) Previously filed and incorporated herein by reference to Exhibit 3(A) to the Account's Registration Statement on Form S-1, filed with the Commission on April 22, 2015 (File No. 333-202583).
  - (6) Previously filed and incorporated herein by reference to Exhibit 3(B) to the Account's Registration Statement on Form S-1, filed with the Commission on April 22, 2015 (File No. 333-202583).
  - (7) Previously filed and incorporated by reference to Exhibit 4(C) to the Account's Quarterly Report on Form 10-Q for the quarter ended September 30, 2010 and filed with the Commission on November 12, 2010 (File No. 33-92990).
  - (8) Previously filed and incorporated herein by reference to Exhibit 10(B) to the Annual Report on Form 10-K of the Account for the fiscal year ended December 31, 2012 and filed with the Commission on March 14, 2013 (File No. 33-92990).
  - (9) Previously filed and incorporated by reference to Exhibit 4(D)(1) and 4(D)(2) to the Account's Registration Statement on Form S-1, filed with the Commission on March 21, 2017 (File No. 333-216849).
  - (10) Previously filed and incorporated by reference to Exhibit 4(E)(1) and 4(E)(2) to the Account's Registration Statement on Form S-1, filed with the Commission on March 21, 2017 (File No. 333-216849).
  - (11) Previously filed and incorporated by reference to Exhibit 4(F)(1) and 4(F)(2) to the Account's Registration Statement on Form S-1, filed with the Commission on March 21, 2017 (File No. 333-216849).
  - (12) Previously filed and incorporated by reference to Exhibit 10.1 to the Account's Current Report on Form 8-K, filed with the Commission on February 16, 2022 (File No. 33-92990).
  - (13) Previously filed and incorporated by reference to Exhibit 4(G) to the Account's Annual Report on Form 10-K, filed with the Commission on March 15, 2018 (File No. 33-92990).
  - (14) Previously filed and incorporated by reference to Exhibit 4(H) to the Account's Annual Report on Form 10-K, filed with the Commission on March 15, 2018 (File No. 33-92990).
  - (15) Previously filed and incorporated by reference to Exhibit 4(I) to the Account's Annual Report on Form 10-K, filed with the Commission on March 15, 2018 (File No. 33-92990).
  - (16) Previously filed and incorporated by reference to Exhibit 4(J)(1) and 4(J)(2) to the Account's Annual Report on Form 10-K, filed with the Commission on March 14, 2019 (File No. 33-92990).
  - (17) Previously filed and incorporated by reference to Exhibit 4(K) to the Account's Annual Report on Form 10-K, filed with the Commission on March 14, 2019 (File No. 33-92990).
  - (18) Previously filed and incorporated by reference to Exhibit 4(L)(1) and 4(L)(2) to the Account's Annual Report on Form 10-K, filed with the Commission on March 12, 2020 (File No. 33-92990).
  - (19) Previously filed and incorporated by reference to Exhibit 4(M) to the Account's Annual Report on Form 10-K, filed with the Commission on March 11, 2021 (File No. 33-92990).
  - (20) Previously filed and incorporated by reference to Exhibit 4(N) to the Account's Annual Report on Form 10-K, filed with the Commission on March 11, 2021 (File No. 33-92990).
  - (21) Previously filed and incorporated by reference to Exhibit 4(O) to the Account's Annual Report on Form 10-K, filed with the Commission on March 11, 2021 (File No. 33-92990).
  - (22) Previously filed and incorporated by reference to Exhibit 4(P) to the Account's Annual Report on Form 10-K, filed with the Commission on March 11, 2021 (File No. 33-92990).
  - (23) Previously filed and incorporated by reference to Exhibit 4(Q) to the Account's Annual Report on Form 10-K, filed with the Commission on March 11, 2021 (File No. 33-92990).

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

#### **ITEM 16. FORM 10-K SUMMARY.**

Not applicable.



## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant, TIAA Real Estate Account, has duly caused this annual report on Form 10-K to be signed on its behalf by the undersigned, thereunto duly authorized, in New York, New York, on the sixth day of March, 2025.

TIAA REAL ESTATE ACCOUNT

By: TEACHERS INSURANCE AND  
ANNUITY ASSOCIATION OF AMERICA

March 6, 2025

/s/ Colbert Narcisse

Colbert Narcisse

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

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

Signature	Title	Date
<u>/s/ THASUNDA BROWN DUCKETT</u>	President and Chief Executive Officer of Teachers Insurance and Annuity Association of America and Trustee	March 6, 2025
<u>/s/ COLBERT NARCISSE</u>	Senior Executive Vice President, Chief Product & Business Development Officer, Teachers Insurance and Annuity Association of America (Principal Executive Officer)	March 6, 2025
<u>/s/ CHRISTOPHER BARAKS</u>	Senior Vice President, Chief Accounting Officer and Corporate Controller of Teachers Insurance and Annuity Association of America (Principal Financial and Accounting Officer)	March 6, 2025
<u>/s/ JAMES R. CHAMBERS</u>	Chairman of the Board of Trustees	March 6, 2025
<u>/s/ PRIYA ABANI</u>	Trustee	March 6, 2025
<u>/s/ SAMUEL R. BRIGHT</u>	Trustee	March 6, 2025
<u>/s/ JASON E. BROWN</u>	Trustee	March 6, 2025
<u>/s/ JEFFREY R. BROWN</u>	Trustee	March 6, 2025
<u>/s/ MICHAEL R. FANNING</u>	Trustee	March 6, 2025
<u>/s/ LISA W. HESS</u>	Trustee	March 6, 2025
<u>/s/ EDWARD M. HUNDERT, M.D.</u>	Trustee	March 6, 2025
<u>/s/ GINA L. LOFTEN</u>	Trustee	March 6, 2025
<u>/s/ MAUREEN O'HARA</u>	Trustee	March 6, 2025
<u>/s/ RAMONA E. ROMERO</u>	Trustee	March 6, 2025
<u>/s/ KIM M. SHARAN</u>	Trustee	March 6, 2025
<u>/s/ LA JUNE MONTGOMERY TABRON</u>	Trustee	March 6, 2025

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

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

## Exhibit Index

### Exhibits

14	Code of Conduct of TIAA
19	TIAA Enterprise Material Non-Public Information and Insider Trading Policy
31	Rule 13(a)-15(e)/ Rule 13a-15(e)/15d-15(e) Certifications
32	Section 1350 Certifications