

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

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

Date of Report (Date of earliest event reported)
5/8/2025

TIAA REAL ESTATE ACCOUNT

(Exact Name of Registrant as Specified in its Charter)

New York

Not Applicable

(State or Other Jurisdiction of Incorporation)

(IRS Employer Identification No.)

33-92990, 333-277927

(Commission File Number)

**c/o Teachers Insurance and Annuity Association of America
730 Third Avenue
New York, New York 10017-3206**

(Address of principal executive offices) (Zip Code)

(212) 490-9000

(Registrant's Telephone Number, Including Area Code)

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter)

- ☐ 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.

☐

Item 2.02 Results of Operations and Financial Condition.

The information set forth below under “Item 7.01 Regulation FD Disclosure” is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

The TIAA Real Estate Account (the “Account” or the “Registrant”) prepares materials (the “Analysis”) for its investors so that such investors may compare the adjusted performance results of the Account to that of a broad-based, widely-used real estate index, the NCREIF Fund Index – Open End Diversified Core Equity (“NFI-ODCE”). In order to more appropriately compare the performance of the Account with its peers in the NFI-ODCE, certain aspects of the Account's historical performance have been adjusted to arrive at the Account's "Adjusted Total Return."

These adjusted performance figures are designed for the use of Account investors for comparison purposes only, and do not reflect the true returns experienced by holders of interests in the Account. In the future, the Account periodically intends to prepare similar comparison materials for its investors to reflect the most recent period for which data is available.

The most recently prepared Analysis, relating to the performance of the Account for the quarter ended March 31, 2025 is furnished as Exhibit 99.1 to this report. The information contained in this Item 7.01, including Exhibit 99.1 furnished herewith, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section, and shall not be incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933, as amended, or the Exchange Act, except as otherwise stated in such filing.

Item 9.01 Financial Statements and Exhibits.

(a) Not Applicable.

(b) Not Applicable.

(c) Not Applicable.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
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99.1 --	<u>Quarterly Performance Analysis for the period ended March 31, 2025</u>
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TIAA REAL ESTATE ACCOUNT

**By: TEACHERS INSURANCE AND ANNUITY
ASSOCIATION OF AMERICA**

DATE: May 8, 2025

By: /s/ Stacy Eisenhauer

Stacy Eisenhauer
VP, Deputy Corporate Controller



TIAA REAL ESTATE ACCOUNT

Quarterly Performance Analysis

Quarter Ended March 31, 2025

INTRODUCTION

The TIAA Real Estate Account (the “Account”) was established in February 1995 as a separate account of Teachers Insurance and Annuity Association of America (“TIAA”) and interests in the Account were first offered to eligible participants 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 accumulation units, and accumulation unit values will fluctuate depending on the Account’s performance.

We believe the Account is unique in that it offers TIAA’s retirement plan participants investment exposure to a portfolio of income producing real estate, diversified across property types and geographic locations. While the Account offers investors the opportunity to invest in income-producing real estate usually only available to large institutional investors, there are relatively few sources of returns that can be used as a direct comparison for assessing the performance of the Account. In addition, such comparisons are highly complex.

The Quarterly Performance Analysis that follows is designed to provide comparisons of the Account’s performance to that of a broad based, widely used index (with two types of return weightings) of direct real estate investment funds and accounts. Interested parties should keep in mind that the Account’s “Total Return” represents the actual performance and returns of the Account. In other words, it represents the actual changes in unit values as reported to Account participants in the Account’s historical financial statements.

However, given the unique features of the Account, including its liquidity guarantee feature, the “Adjusted Total Return” of the Account is provided below as an additional tool to aid certain investors in understanding the adjusted performance of the Account relative to the NFI-ODCE.

The following analyses are intended for institutions, plan sponsors and their representatives.

REAL ESTATE COMPARISON INDICES

Management believes the NCREIF Fund Index - Open End Diversified Core Equity ("NFI-ODCE") is the most appropriate index to compare to the performance of the Account. The National Council of Real Estate Fiduciaries ("NCREIF") calculates and publishes value-weighted and equal-weighted performance returns of the NFI-ODCE.

Indices are typically value-weighted as this methodology better represents the performance of the overall marketplace. The performance of a value-weighted index is more influenced by larger funds included in the index. Equal-weighted performance is presented as additional information, to show what the results would be if all funds in the index were treated equally, regardless of size.

All NFI-ODCE returns shown are net of fees and expenses.

COMPARISON BETWEEN THE ACCOUNT'S ADJUSTED TOTAL RETURN AND THE NFI-ODCE RETURN

In order to more appropriately compare the performance of the Account with its peers in the NFI-ODCE, certain aspects of the Account's historical performance have been adjusted to arrive at the Account's "Adjusted Total Return."

Adjusting the Total Return of the Account allows for a more equitable assessment and comparison with the other open-end direct real estate products contained in the NFI-ODCE that may not have a guaranteed liquidity feature and accompanying costs and cash drag embedded in the product. The Account targets to hold between 15% and 25% of its net assets in Liquid Assets (as defined below). The adjustments to arrive at an Adjusted Total Return effectively remove the low point of this range (the lesser of 15% or the percentage of Liquid Assets in the Account), as this has generally been the Liquid Asset level deemed appropriate by management in light of the liquidity guarantee provided by TIAA.

To calculate the Adjusted Total Return, the Account's Total Return is adjusted by removing the effect of (i) cash and all non-real estate-related marketable securities (collectively, "Liquid Assets") held by the Account at the end of each period (only to the extent such Liquid Assets comprised 15% of the Account's net assets as of such dates) and (ii) the actual expense charge associated with the liquidity guarantee provided to the Account by TIAA. A reconciliation of Total Return to Adjusted Total Return is included in the financial tables contained in Appendix A.

Management believes that a comparison of only the Account's Total Return performance to that of a broad-based index is not meaningful for investors, given the unique liquidity guarantee feature. As a result, management believes that the Adjusted Total Return is a more appropriate approximation of the Account's performance when juxtaposed with a widely recognized index such as the NFI-ODCE. This adjustment removes the impact of holding significantly more Liquid Assets historically than the peer group and management believes allows for a more appropriate comparison with other direct real estate peers.

It is important to note that differences in the use of leverage between the Account and the NFI-ODCE can contribute to differences between the Adjusted Total Return and the NFI-ODCE return. Higher leverage, measured by the loan-to-value ratio ("LTV"), can produce higher returns but also exposes investors to higher levels of risk. The Account's loan-to-value ratio is based on the ratio of the outstanding principal amount of the Account's debt to the Account's total gross 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 and exclude leverage, if any, employed by real estate funds, real estate operating businesses or REITs in which the Account may invest. The Account's total gross assets, for this purpose, is equal to the Account's total assets plus the Account's actual percentage interests in borrowings on joint venture investments, since the Account's investments in real estate joint ventures are reflected on a net basis in its consolidated statement of assets and liabilities.

Please see the Account's prospectus in the section entitled "Establishing and managing the Account - The role of TIAA - Liquidity guarantee."

USE AND LIMITATIONS OF NON-GAAP INFORMATION

The Adjusted Total Return is not a measure of performance or returns under U.S. generally accepted accounting principles ("GAAP"). For the reasons discussed above, management believes that the presentation of Adjusted Total Return is useful in allowing interested parties to conduct a fair evaluation of the Account's performance with its peers. Adjusted Total Return should be considered along with, but not as an alternative to, Total Return as a measure of the Account's performance.

Adjusted Total Return will serve as part of the quantitative measurement of the performance of the Account by management and may be used as a factor in assessing performance-based compensation for TIAA managers that service the Account.

The Account's reconciliations to the most comparable GAAP measure (Total Return) and the excluded aspects (Liquid Assets and the expenses associated with TIAA's provision of the liquidity guarantee) should be considered when evaluating the Account's total performance, as well as the usefulness of its non-GAAP financial measures. The effects of these differences in methodology may be significant and should not be construed by investors as an accurate indication of the Account's actual relative performance. Investors that are evaluating the performance of the Account should consider the financial statements in their entirety.

Historical results may be revised if the NFI-ODCE contributors revise their historical information.

TIAA REAL ESTATE ACCOUNT Quarterly Performance Analysis

Total Return and Adjusted Total Return for the Quarter Ended March 31, 2025

	Quarterly	1 Year	3 Year	5 Year	10 Year	Since Inception	LTV ⁴
Total Return ¹	0.98 %	(0.55)%	(4.97)%	1.10 %	3.04 %	5.31 %	18.0 %
Adjusted Total Return ²	1.05 %	(0.31)%	(4.83)%	1.61 %	3.81 %	6.56 %	N/A
NFI-ODCE Value Weight Total Return ³	0.85 %	1.17 %	(5.07)%	2.01 %	4.71 %	7.00 %	26.7 %
NFI-ODCE Equal Weight Total Return ³	0.84 %	0.78 %	(5.24)%	2.26 %	5.00 %	6.79 %	26.9 %

¹ Total Return performance for the Account is based on actual changes in unit values as reported to Account participants in the Account's historical financial statements.

² Adjusted Total Return is based on the Account's Total Return published in the Account's historical financial statements dating back to inception. The components of the Account's financial statements upon which the Adjusted Total Return is based excludes certain cash and short term securities and expenses associated with the liquidity guarantee because the constituents of the NFI-ODCE do not have this unique product feature. See Appendix A for a full reconciliation of the historical calculation.

³ The total returns for all comparative periods, except since inception, for the value-weighted and equal-weighted NFI-ODCE are calculated by NCREIF, net of fees and expenses. The since inception return is calculated by Management and represents a time-weighted rate of return of the index since the inception date of the Account.

Estimated annual expenses of the Account for the period May 1, 2024 through April 30, 2025 are 1.015% of net assets. Historical expenses for the Account have varied significantly since inception, both from a basis points standpoint and actual expense standpoint. Note: Management estimates expenses for the year based on projected expense and asset levels. Differences between estimated and actual expenses are adjusted quarterly and reflected in current investment results.

Since inception, the Account has typically maintained, and on a long-term basis targets an allocation to Liquid Assets of between 15% and 25% of total net assets. However, as of March 31, 2025, these Liquid Assets comprised less than 6% of total net assets of the Account.

⁴ LTV as of March 31, 2025.

APPENDIX A

RECONCILIATION OF TOTAL RETURN TO ADJUSTED TOTAL RETURNS FOR EACH OF THE PERIODS USED IN THE CALCULATION OF HISTORICAL PERFORMANCE

	For the Quarter Ended March 31, 2025				
	{1}	{2}	{3}	{4}	{5}
	Total Return	Weighting	Weighted Return	Re-Weight of Total Return	Adjusted Total Return
Real estate properties, net	0.72%	62.36%	0.45%	66.35%	0.47%
Real estate joint ventures	2.64%	23.93%	0.63%	25.46%	0.67%
Real estate funds	1.15%	3.29%	0.04%	3.50%	0.04%
Real estate operating business	(0.02)%	4.14%	—%	4.41%	—%
Loans receivable	2.93%	3.90%	0.11%	4.15%	0.12%
Cash and short term securities	0.84%	6.03%	0.05%	—%	—%
Cash held by wholly owned properties	—%	0.58%	—%	0.63%	—%
Other unsecured debt	(1.84)%	(3.90)%	(0.07)%	(4.15)%	(0.09)%
Other	—%	(0.33)%	—%	(0.35)%	—%
Total Account Expenses			(0.23)%		(0.16)%
Account Return			0.98%		1.05%

{1} – See {D} and {E} of Supplemental Information attached hereto.

{2} – The Total Return is weighted by dividing each associated invested asset and debt balance at the beginning of the period by the net assets at the beginning of the period.

{3} – Each invested asset's and debt's total return is weighted to arrive at each contributing assets or liabilities associated contribution to the Account's Total Return by multiplying each associated invested asset's or debt weighting by each associated individual return.

{4} – Amounts represent the re-weighting of each invested asset's and debt's individual return after the “cash adjustment”. The “cash adjustment” (which is discussed more fully within the Comparison Between the Account's Adjusted Total Return and NFI-ODCE Return section of the Quarterly Performance Analysis) reduces the cash and short term securities held by the Account at the end of the period by 15% of total net assets at the end of the period. If during any period the Account does not hold 15% of it's net assets in cash and short term securities, the full amount of cash and short term securities held would be deducted from the calculation of the Adjusted Total Return.

{5} – The Adjusted Total Return is calculated by multiplying each of the invested asset's and debt's re-weighted percentages by each invested asset's or debt's associated Total Return, less total expenses excluding the expense associated with the Account's liquidity guarantee charge (which is discussed more fully within the Comparison Between the Account's Adjusted Total Return and NFI-ODCE Return section of the Quarterly Performance Analysis).

SUPPLEMENTAL INFORMATION

	{A}	{B}	{B}	{B}	{C}	{D}	{E}
(\$ Millions)	December 31, 2024	Realized Gain (Loss)	Unrealized Gain (Loss)	Income	March 31, 2025	Total Return	Total Return %
Real estate properties	\$ 15,607.0	\$ (187.4)	\$ 111.2	\$ 172.9	\$ 15,546.3	\$ 96.7	
Loans payable	1,585.5	—	4.3	—	1,355.8	4.3	
Real estate properties, net	14,021.5	(187.4)	115.5	172.9	14,190.5	101.0	0.72 %
Real estate joint ventures	5,381.4	9.5	81.1	51.5	5,234.5	142.1	2.64 %
Real estate funds	740.3	—	(3.7)	12.2	832.9	8.5	1.15 %
Real estate operating business	931.8	—	(0.2)	—	1,058.8	(0.2)	(0.02)%
Loans receivable	877.8	—	0.8	24.9	852.6	25.7	2.93 %
Cash and short term securities	1,356.5	—	(0.1)	11.5	1,220.7	11.4	0.84 %
Cash held by wholly owned properties	129.2	—	—	—	117.8	—	— %
Other unsecured debt	877.0	—	(6.5)	(9.6)	883.5	(16.1)	(1.84)%
Other	(74.6)	—	—	—	(43.7)	—	— %
Net assets	\$ 22,486.9	\$ (177.9)	\$ 186.9	\$ 263.4	\$ 22,580.6	\$ 272.4	1.21 %
Expenses							
Investment management charges					\$ (18.6)		(0.08)%
Administrative charges					(15.4)		(0.07)%
Distribution charges					(3.1)		(0.01)%
Liquidity guarantee charges					(15.6)		(0.07)%
Total expenses					\$ (52.7)		(0.23)%
Net asset value per accumulation unit	\$ 461.243				\$ 465.755		0.98 %

{A} – Represents the components of the Account's net assets obtained directly from the Account's consolidated statements of assets and liabilities.

{B} – Represents data directly from the Account's consolidated statements of operations. These columns represent the component pieces of the Account's changes in net asset value over the period presented.

{C} – Represents the components of the Account's net assets obtained directly from the Account's consolidated statements of assets and liabilities. Expenses are obtained directly from the Account's consolidated statements of operations.

{D} – Total Return represents the sum of operating and capital income earned on the Account's invested assets and changes in fair value on the loans payable. The capital income is the Account's realized and unrealized gains and losses, whereas operating income represents the associated components of total investment income. All amounts are obtained directly from the Account's consolidated statements of operations.

{E} – The Total Return percentage is calculated by dividing the Total Return by the corresponding beginning of the period amounts from the Account's consolidated statements of assets and liabilities.

The Total Return percentage for the expenses is computed by dividing each expense by the total net assets at the beginning of the period.

RECONCILIATION OF TOTAL RETURN TO ADJUSTED TOTAL RETURNS FOR PERIODS PRIOR TO MARCH 31, 2012 USED IN THE CALCULATION OF HISTORICAL PERFORMANCE

Interested parties are directed to Appendix A of Exhibit 99.1 to the TIAA Real Estate Account's Current Report on Form 8-K, filed with the U.S. Securities and Exchange Commission on May 18, 2012, which contains a detailed reconciliation of Total Return to Adjusted Total Returns for each of the periods used in the calculation of historical performance prior to the period ended March 31, 2012 and which Appendix A is incorporated herein by reference.

A link to Exhibit 99.1 appears below:

https://www.sec.gov/Archives/edgar/data/946155/000093041312003173/c69722_ex99-1.htm

For periods subsequent to March 31, 2012 and through the most recently completed period prior to the period to which this report relates, please see the "TIAA Real Estate Account" filings on Form 8-K which can be found at:

<https://www.sec.gov/ix?doc=/Archives/edgar/data/946155/000162828022006269/tiaareal-20220315.htm>

The performance data quoted represents past performance, and is no guarantee of future results. Your returns and the principal value of your investment will fluctuate so that your accumulation units or shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted herein. For performance current to the most recent month, visit TIAA.org/advisors or call 888-842-0318.

The 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. In the past, real estate returns have shown little correlation to stock and bond returns, have been less volatile than stocks in particular, and have tended to provide a good hedge against inflation. The risks associated with investing in the Real Estate Account include the risks associated with real estate ownership including among other things fluctuations in property values, higher expenses or lower income than expected, risks associated with borrowing and potential environmental problems and liability, as well as risks associated with participant flows and conflicts of interest. For a more complete discussion of these and other risks, please consult the prospectus. TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, distributes securities products.

Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA), New York, NY.

You should consider the investment objectives, risks, charges and expenses of the Account carefully before investing. This document must be preceded or accompanied by a current prospectus for the Account. Please call 888 842-0318 or go to tiaa.org for a copy of the prospectus that contains this and other information. Please read the prospectus carefully before investing.

The TIAA Real Estate Account has filed a registration statement (including a prospectus) with the Securities and Exchange Commission for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents that the TIAA Real Estate Account has filed with the Securities and Exchange Commission for more complete information about the TIAA Real Estate Account and this offering. You may get these documents for free by visiting EDGAR on the Securities and Exchange Commission website at <http://www.sec.gov>. Alternatively, the TIAA Real Estate Account, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request by calling toll-free 800-842-2776.

TIAA Real Estate Account Prospectus:

http://www.tiaa.org/public/prospectuses/realestate_prosp.pdf?fundclass=RPVA