

TIAA Real Estate Account Subcommittee of the TIAA Investment Committee

Amended as of May 17, 2012

Purpose

The Real Estate Account Subcommittee ("Subcommittee") is a Subcommittee of the Investment Committee of the Board of Trustees ("Board") of TIAA ("Company"), established to assist the Investment Committee in fulfilling its responsibility to appoint and oversee the performance of the Independent Fiduciary. The Independent Fiduciary, which is responsible for oversight of TIAA's Real Estate Account ("REA"), is required by the Department of Labor pursuant to an individual prohibited transaction exemption ("PTE"), PTE 96-76 (October 17, 1996).

Responsibilities

The Subcommittee's responsibilities include:

- Reviewing and approving the Independent Fiduciary agreement; and
- Monitoring the performance of the Independent Fiduciary. The responsibilities of the Independent Fiduciary generally include:
 - Reviewing the REA's Investment Guidelines;
 - Monitoring compliance with the Investment Guidelines;
 - Reviewing the REA's valuation procedures;
 - Reviewing the valuation method for account units;
 - Approving the appointment of independent appraisers;
 - Requiring independent appraisals, when necessary; and
 - Such other responsibilities as described in the PTE.
- Review the projected annual fees and expenses for the REA and recommend to the Board for approval; and
- Review, as appropriate, the elements of REA expenses and the expense payment process and recommend to the Board for approval.

Membership and Organization

- The Subcommittee shall consist of five (5) independent members of the Investment Committee, two (2) of whom are employees of TIAA participating institutions.

- The members of the Subcommittee shall be appointed by the Board and shall serve one year terms or until their successors are elected and qualified.
- The Board shall appoint members for a period shorter than one year in the event of a vacancy.
- The Subcommittee shall promptly inform the Board of the actions taken or issues discussed at its meetings.
- In furtherance of their duties as members of the Subcommittee hereunder, the members of the Subcommittee shall each be entitled to receive information concerning the performance and operations of the REA, including but not limited to all presentation and background materials concerning the REA distributed to the Investment Committee from time to time, and any other materials related to REA any such Subcommittee member shall request from TIAA management responsible for the REA time to time.

Meetings

- The Subcommittee shall meet at least once per year.
- The Chairman of the Subcommittee may call a special meeting of the Subcommittee upon due notice to the Corporate Secretary and each other member at least 48 hours prior to the meeting.
- A majority of the members shall constitute a quorum.
- The Independent Fiduciary Agreement will not be renewed if two (2) of the Subcommittee members present do not vote in favor of the agreement.
- The Independent Fiduciary may be removed "for cause" if three (3) of the Subcommittee members vote in favor of such removal. "For cause" for this purpose generally means that the Independent Fiduciary failed to adequately perform its duties.
- A majority of the members present shall decide any other question brought before the Subcommittee.

Advisors

- The Subcommittee shall have the authority, at the expense of the Company, to retain such independent accountants, lawyers or other advisors as it shall deem appropriate without prior management approval.

The TIAA Real Estate Account Subcommittee's responsibilities and powers as delegated by the Investment Committee are set forth in this charter. The Subcommittee relies to a significant extent on information and advice provided by management and independent advisors. Whenever the Subcommittee takes action, it exercises its independent judgment on an informed basis that the action is in the best interests of the Company.