

TH Real Estate launches Asia Pacific Cities Fund, seeded with first asset

- Fourth Fund in TH Real Estate's global resilient cities series
- Focusing on 17 principal and progressive cities across the region
- Investments underway with initial co-investment of US\$200m from TIAA, alongside commitments from two other founder investors
- Seeded with first asset, an office development in Sydney

8 November 2018 – TH Real Estate has launched an innovative open-ended property fund – Asia Pacific Cities Fund - focusing on selected cities across Asia Pacific. This fund is the fourth in the firm's global resilient cities series and will invest in selected 'future-proof' cities across the region, following the same investment theme adopted by its existing range of resilient cities funds.

The Fund, aimed at institutional investors, focuses on 17 principal and progressive cities across Asia Pacific. These cities have been selected using TH Real Estate's proprietary research filter, identifying 90 cities globally which TH Real Estate believe are best positioned to take advantage of demographic and structural growth. Tokyo, Sydney, Brisbane, Singapore and Seoul are among the 17 cities identified for investment. The Fund will focus on office, retail, industrial and residential assets.

The Fund has also secured its first asset in Sydney, Australia's largest and most liquid institutional real estate market. The office asset, 183 Clarence Street, is centrally positioned within the CBD precinct known as the 'western corridor'. The property is being developed by well-known local developer, Built, and will provide c.7,900 sq m (c.85,000 sq ft) of high-specification commercial space across 12 floors.

Louise Kavanagh, Real Estate Manager, adds: *"Our Asia Pacific Cities Fund is designed to offer investors access to what we term as future-proof, resilient cities in an exciting growing region. We have a strong heritage in core investments, as well as on-the-ground Asia Pacific investment and asset management capabilities. We will use a granular approach to stock selection, focusing on asset and submarket drivers to complement our cities-based approach, and enhance returns for our clients. Our long-term investment approach seeks strong returns through market cycles, underpinned by structural trends for long-term growth, tapping into Asia Pacific's growing economic dominance.*

We are delighted to have secured our first asset for the fund. Sydney a key investment market for the fund, experiencing healthy rental growth and prevailing demand fundamentals, making it a great addition in our portfolio."

Six Australian cities feature among the investment destinations to be targeted by the fund – Sydney, Melbourne, Brisbane, Canberra, Perth and Adelaide.

a nuveen company

Nick Evans, Executive Director and Head of Australia, said: *“It’s positive to see that Sydney – the nerve centre of Australia’s commercial and financial activities – has led the charge in being home to the fund’s first asset. This result is testament to the expertise and ability of TH Real Estate’s highly skilled investment team to originate and close out a landmark opportunity with a credible and experienced partner in Built. It also complements our existing portfolio of sustainable and quality assets in Australia.”*

TH Real Estate’s parent company, TIAA, has committed an initial co-investment of US\$200m. The Fund has an overall target size of over US\$2bn over a five-year period and aims to achieve a long-term target return of 7-10% per annum.

The Asia Pacific Cities Fund follows on from the success of TH Real Estate’s flagship European Cities Fund, launched in 2016, which invests in income-producing properties in ‘future-proof’ cities across Europe. 2018 has already seen the launch of two other funds in their global cities series – a global cities REIT, in partnership with Nuveen, which has seen TH Real Estate extend its global cities offering to retail investors in the US, and a fund focussing on retail opportunities in key US cities.

TH Real Estate’s resilient global cities series applies strategies designed to focus on diversification, income and long-term capital growth. These strategies focus on investing in high-quality assets in leading cities that are well-positioned in terms of long-term structural trends, including demographic change, urbanisation and technology.

About TH Real Estate

TH Real Estate, an affiliate of Nuveen, the investment manager of TIAA, is one of the largest real estate investment managers in the world with \$115bn in AUM. Managing a suite of funds and mandates spanning both debt and equity across diverse geographies, sectors, investment styles and vehicle types, we provide access to every aspect of real estate investing. With over 80 years of investing experience, and more than 500 real estate professionals located across 24 cities throughout the US, Europe and Asia Pacific, the platform offers unparalleled geographic reach, which is married with deep sector expertise.

Our investment, asset management and corporate strategies grow from a deep understanding of the structural trends that we believe will shape the future of real estate and responsible investing beyond market cycles. This ‘Tomorrow’s World’ approach sits at the core of our investment process and business operations, informing our long-term view of real estate investments for the enduring benefit of both clients and society.

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AUM figures as at 30 June 2018

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Notes to Editors

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THIS FUND INVOLVES A RISK OF CAPITAL LOSS. The target return above is derived from both quantitative and qualitative factors, including historical returns and market conditions and assumptions

(including but not limited to occupancy rates, market conditions, cap rates and availability of financing). The Fund's target return is presented to establish a benchmark for future evaluation of the Fund's performance, to provide a measure to assist in assessing the Fund's anticipated risk and reward characteristics and to facilitate comparisons with other investments. Any target data or other forecasts contained herein are based upon subjective estimates and assumptions; if any of the assumptions used do not prove to be true, results may vary substantially. The target return is pre-tax and is after fees and expenses. In any given year, there may be significant variation from these targets, and the General Partner makes no guarantee that the Fund will be able to achieve the target return in the long term.