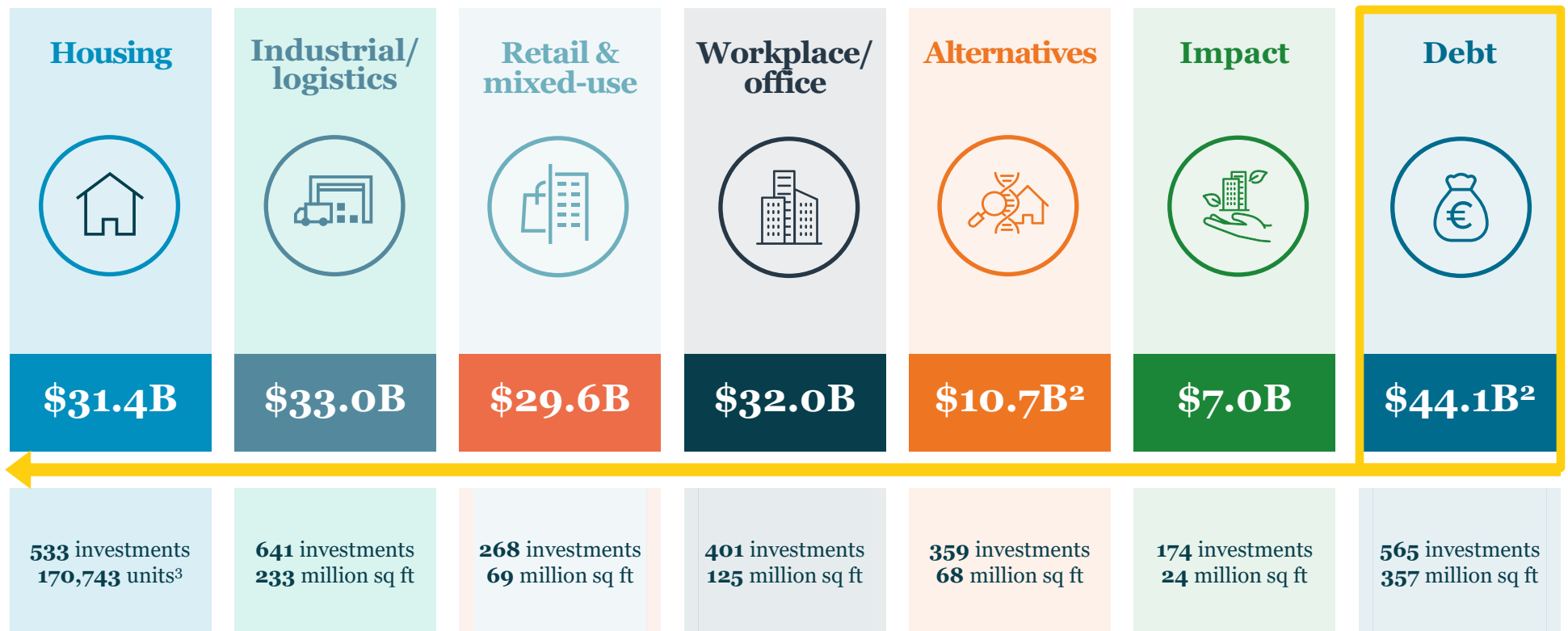


Ohio Senate Housing Committee Affordable Housing Presentation

Sector specialist expertise

\$145B in AUM¹ diversified across property types including equity and debt

We believe specialists will outperform generalists. Our sector-focused platform offers deep market knowledge of each property type through cross-sector collaboration across regions and investment teams.



Source: Nuveen Real Estate, 30 Sep 2024. Totals may not equal overall equity due to rounding. 1 Includes \$11.7B 'other' AUM, comprising of hotel, healthcare, REITs, marketable securities, land, parking and real estate private equity funds. AUM includes multi-asset properties totaling \$2B. 2 Includes double count of alternatives and debt in all other sector AUM figures. 3 Does not include Nuveen Real Estate Europe/Asia Pacific units or square footage.

4051414-0325

Nuveen's vertically integrated Impact platform

Nuveen Real Estate's Impact Platform is vertically integrated and the Affordable Housing Fund benefits from **550 dedicated professionals** actively managing the end-to-end lifecycle of a diverse set of affordable housing investments to generate accretive returns and positive social outcomes for its residents and communities



Full suite of affordable housing management capabilities

Construction management	Development	Property management	Innovative building management	Property maintenance
<ul style="list-style-type: none"> • 20 dedicated personnel • Provides construction services to all developments • 1,800 units currently under construction and over 850 actively in predevelopment 	<ul style="list-style-type: none"> • 11 dedicated personnel • Development platform has developed nearly 20,500 units representing over \$3.7 billion since 2004 • Currently active in 10 states with a prospective pipeline of over 8,000 units 	<ul style="list-style-type: none"> • 363 dedicated personnel • Provides property management services to Properties • Oversees all property operations including human resources, legal, accounting, building administration, risk management and compliance 	<ul style="list-style-type: none"> • 80 dedicated personnel • Provides security services to Nuveen properties and third-parties, providing constant monitoring of over 29,000 security cameras since 2010 • Employs large staff of former law enforcement officers to appropriately handle response 	<ul style="list-style-type: none"> • 50 dedicated personnel • Provides repair and turnover services as well as inspection preparation for over 14,000 units

Source: Nuveen Real Estate, Nov 2024.

We invest across the spectrum of affordable housing

Achieving risk-adjusted returns through efficient management and responsible exits



Rent-Subsidized

Resiliency with strong cash flows

- **Federal subsidy** Residents pay 30% of income towards rent and the remainder of the difference is funded through federal subsidies
- **Highly regulated** Tenants are sourced through housing agency and owners must comply with rules and regulations of HAP contracts
- **Durable income/resiliency** Federal subsidy, averaging 70% of rental income is paid monthly and on time with mark up to market (MUTM) rents throughout hold period
- **Leverage:** Up to 80% LTV with agency debt



Income-Restricted

Long-term preservation with low exit risk

- **Regulated** Residents must qualify at income levels below 60% AMI; compliance for deed restrictions and HUD Fair Market Rents
- **Limited capital needs** Typically rehabbed within the last 15 years and only in need of light upgrades and green retrofits
- **Durable income/resiliency** Rents are set by HUD against area median income for affordable housing and families with Fair Market Rent annual increases
- **Leverage:** Up to 70% LTV with agency debt



NOAH

Preservation in high growth corridors

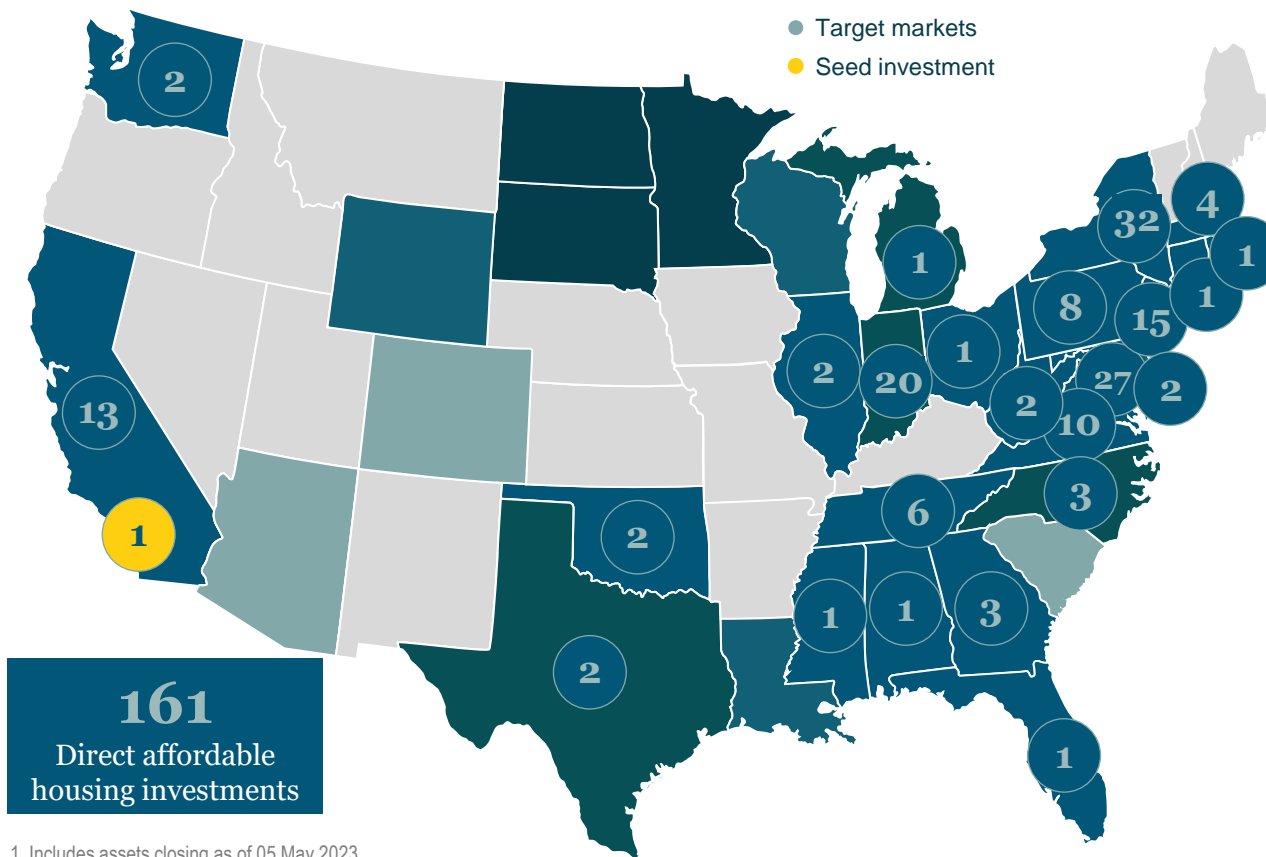
- **No subsidies – No regulations** Market rate class B & C assets in emerging areas traditionally rented to residents earning less than 60% AMI
- **Light renovations** Units typically require some light renovations between \$3k and \$5k to improve the quality of units and implement green retrofits
- **Durable income/resiliency** Rents are maintained at affordable levels for residents with little displacement and low turnover
- **Leverage:** Up to 65% LTV with agency debt

Projected return is derived from both quantitative and qualitative factors, including historical market conditions and assumptions, and is presented to provide anticipated risks and return characteristics. Projected return is not a prediction, projection or guarantee of future performance and there can be no assurance that such target will be achieved.

Building a diversified portfolio across the U.S.

Broad affordable housing investment experience for our sponsor TIAA in 24 states and 47 MSAs

- Other investments
- Direct investments¹
- Target markets
- Seed investment



¹ Includes assets closing as of 05 May 2023.

Nuveen Real Estate presence	FTE
Atlanta Georgia	1
Boston Massachusetts	5
Charlotte North Carolina	91
Chicago Illinois	14
Dallas Texas	24
Hartford Connecticut	9
Miami Florida	17
Minneapolis Minnesota	6
New York New York	71
Newport Beach California	33
San Francisco California	13
Washington D.C.	8
Total	294



Affordable Housing Investment in Columbus, OH

Nuveen Real Estate

March 11, 2025

Our Mission

To create opportunity and stability for low-income families in Columbus by creating, preserving, and providing services to over 1,200 units of affordable housing in the next five years and lay the groundwork for ongoing investments that spurs economic mobility.

Our Goals

An innovative partnership between Franklin County, the City of Columbus, and Nuveen that expands housing affordability through *three major co-investments*



Build or preserve

1,268

units of
affordable housing

Invest

\$370M+

Across
three communities

Dedicate

\$250k+

to social services
every year

Our Goals

Build or preserve
1,268
units of
affordable housing



**Redevelopment of
Sawyer Towers**



**Construction of
620 Norton**



**Stabilization and
Renovation of
Wedgwood Village**

Redevelopment of Sawyer Towers

Why this project matters: Redevelopment of one of Columbus' most notorious housing complexes. Replacement of 392 derelict, mismanaged apartments with new, high-quality, and sustainable homes for low-income families and seniors operated by a reputable affordable housing manager.

~390 units of new affordable housing

\$147M total development cost

~7,000 SF of amenity and services spaces

100k+ SF of passive and active outdoor space

290 parking spaces

Resident services provided by local partners, including Resident Resources Network and PrimaryOne

100% powered by renewable energy services, designed to utilize 10% less energy than building code requirements



New Construction of 620 Norton Road

Why this project matters: Transforming a vacant lot into 226 new, high-quality, and sustainable homes for low-income, multigenerational families at a time of a severe housing shortage.

226 units of new affordable housing

\$99M total development cost

233 parking spaces

20k+ SF of courtyards and landscaped outdoor space

Amenity spaces for tenant convenience and social services

Office space reserved for use by Franklin County

Resident services provided by local community partners and resident-driven

100% powered by renewable energy services, designed to utilize 10% less energy than building code requirements



Stabilization and Renovation of Wedgewood Village

Why this project matters: Acquisition and renovation of Ohio's largest PBS8 project will bring significant safety and security improvements to one of Columbus' most dangerous apartment complexes.

649 units of affordable housing preserved

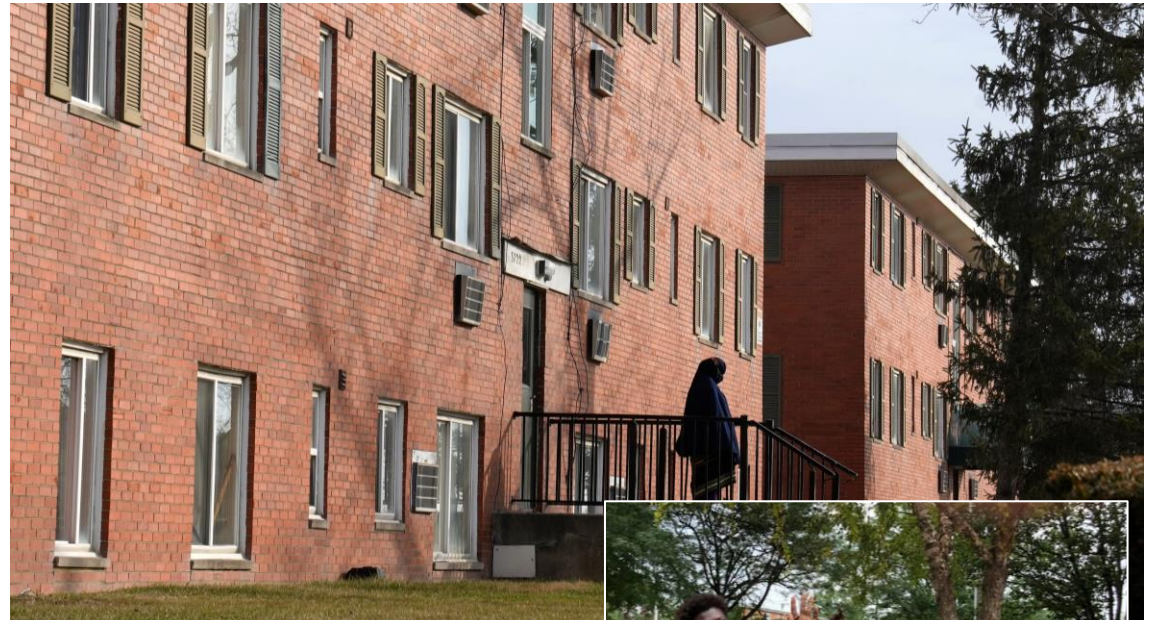
\$137M total development cost

\$49M of renovations to existing buildings

Resident services provided by local partners and resident-driven

100% powered by renewable energy services, designed to utilize 35% less energy than historical operations

Safety Stabilization implement significant improvements and upgrades to access controls, security systems, and technological integration with local police



Resident Services Overview

Resident services are provided in partnership with local organizations to support housing stability and resident well-being. Service offerings are developed in partnership with the community based on needs of the residents.

Examples of services provided include:

Food distributions	<ul style="list-style-type: none"> • Commodity boxes with non-perishables and/or access to fresh produce through local partnerships • Meal delivery services
Health & well-being	<ul style="list-style-type: none"> • Covid-19, flu, and RSC vaccination clinics • Preventative health screenings like blood pressure, glucose, etc. • Health education: Diabetes prevention, memory care, nutrition, healthy lifestyles, and mental health • Back to school checkups and immunizations for children • Fitness classes like Zumba, chair yoga, and mobility stretching
Financial stability	<ul style="list-style-type: none"> • Credit reporting through services like Esusu • Utility assistance to reduce bills • Rent relief support through local rental assistance programs • Budgeting, credit repair, scam prevention, and other financial workshops
Education	<ul style="list-style-type: none"> • English as a Second Language • Job preparation, resume support, and application assistance • Fire safety, CPR, and other safety trainings • Civic education and voter registration
Community building	<ul style="list-style-type: none"> • Coffee and social hours • Arts, music, and cultural events • Community gardens and planting • Holiday, intergenerational activities, and social gatherings
Benefits check-ups	<ul style="list-style-type: none"> • Assistance with benefit enrollments and entitlements
Afterschool & summer programming	<ul style="list-style-type: none"> • Homework assistance and safe activities for children • Summer activities and meals
Resident satisfaction & other surveys	<ul style="list-style-type: none"> • Regular surveys that collect data about resident satisfaction, interests and needs, and outcomes over time

Project Timelines and Upcoming Milestones

Sawyer Towers



Norton Road



Wedge-wood

