

Net zero carbon pathway





NET ZERO CARBON BY 2040

WHY IT MATTERS

CLIMATE CHANGE RISKS AND OPPORTUNITY

NET ZERO CARBON PATHWAY

CASE STUDIES

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Net zero carbon by 2040

It is widely recognised that to meet the objectives of the Paris Accord, all buildings will need to be net zero carbon by 2050 at the latest. At Nuveen Real Estate, however, we are aiming to achieve net zero carbon in our real estate portfolio no later than 2040.

We explain why we think it prudent to reach this destination earlier, and how we are going to do this. We encourage real estate investors globally to adopt a similar goal and we welcome discussions about sharing best practices.

Policies and regulations will continue to be introduced across the globe to mandate the 2050 deadline. Already, we see evidence of market expectations changing as environmental issues move up the political agenda. As momentum grows, we plan to be net zero carbon for the portfolio of real estate that we manage by 2040.

This recognises that we work with a broad range of institutional clients and blue-chip occupiers who expect their buildings to meet market standards well ahead of regulatory requirements. It also allows us to move ahead of the market in the locations where we expect to see a value uplift for net zero carbon buildings, effectively as a function of occupier demand for low-carbon buildings outpacing supply. This target timeframe also takes into account the fact that we manage a global and diversified portfolio, with exposure to a highly varied set of policy and local market conditions.

Nuveen Real Estate's 2040 global deadline allows portfolios to move much more quickly. Some of our European strategies have already decided that a 2030 deadline will deliver better performance for investors, due to the conditions in those markets. We are monitoring indicators across the globe that show the transition is picking up pace. We will be ready to accelerate our net zero carbon pathway as necessary if specific regions or sectors expect us to do so. A benefit of our global footprint is that we are able to draw on our knowledge and expertise from locations that are transitioning swiftly to a low-carbon economy and apply it in other markets.



Milestones

on the pathway to net zero carbon by 2040



Key actions

- Commits Nuveen Real Estate to setting a pathway by 2020 and achieving net zero carbon (NZC) by 2050 at the latest
- Develop costed business plans for NZC for all buildings
- Achieve 50% tenant energy data coverage
- Assessment of NZC potential for debt portfolio
- All buildings in Europe meet or exceed local industry standards for the path to net zero carbon
- Mass removal of fuels
- Renewable energy power purchase agreements (PPAs) in place globally
- All buildings tracking below local market zero carbon operational pathways
- Significant reductions in embodied carbon and tenant emissions
- Carbon offsets purchased

>>>> completed

>>>> Public annual disclosures in line with industry standards



Why it matters: Real estate for tomorrow's world



The net zero carbon pathway is just one element of creating real estate that will allow people to thrive in tomorrow's world. This tomorrow's world approach sits at the core of Nuveen Real Estate's investment process and business operations.

Our investment, asset management and corporate strategies grow from a deep understanding of the structural trends of demographics, sustainability and technology that we believe will shape the future of real estate and responsible investing beyond market cycles.

These megatrends, such as the transition to the low-carbon economy, will have a significant effect on real estate value in the years ahead. It is essential that our investment decision making is informed by an in-depth knowledge of these issues so that we can protect value for our clients. The best way to achieve this is for different disciplines to work together in a single, coordinated team. As such, we have created our Strategic Insights team which combines all of Nuveen Real Estate's thought leadership resources from traditional research to sustainability, innovation, proptech and community impact.

Managing a suite of funds and mandates, across both public and private investments, and spanning both debt and equity across diverse geographies and investment styles, we provide access to every aspect of real estate investing.



Local and regional insights from a global leader

Top 5 real estate manager globally¹

\$133B AUM

600+ people²

25+ cities³

USA: \$96B AUM

- Regulation has been inconsistent. But pace of regulatory development is picking up with a slew of recent state and city level regulations. Biden administration expected to make climate action a priority.
- Many Fortune 500 companies have science-based targets for carbon reduction so occupiers expected to drive action.

Europe: \$32B AUM

- Regulations in force or coming into force covering building standards and transparency. Many individual countries showing leadership with NZC targets.
- Ambitious climate action is mainstream for institutional investors.
- Many real estate leaders in Europe expect to be NZC by 2030–2035 (Nuveen Real Estate has similar target for its European assets).

Asia Pacific: \$5B AUM

- Clear leadership in some locations but others further behind.
- Australian investors among the most ambitious globally. NZC expected by 2030–2035 for many Australian real estate leaders.
- Japan and South Korea committed to NZC by 2050. China committed to NZC by 2060.
- Physical impacts could drive change.

Source: Nuveen Real Estate, 31 Dec 2020. Staff numbers are calculated on a pro-rata basis. Totals may not equal 100% due to rounding.

¹ ANREV/INREV/NCREIF Fund Manager Survey 2020. Survey illustrated rankings of 140 fund managers globally by AUM as at 31 Dec 2019. ² Includes 300+ real estate investment professionals, supported by a further 300+ Nuveen employees. ³ Operations in Seoul through an investment partnership.



Climate change represents investment

risk and

opportunity





The physical impacts of climate change and the transition to the low-carbon economy of the future will affect real estate values in the years ahead. This poses a complex set of investment risks and opportunities for real estate portfolios, which need to be anticipated, evaluated and addressed before negative value corrections erode financial performance. This has to be done in good time to ensure that the accretive benefits of early mover advantage are captured.

Developing an understanding of how, where and when the physical effects of climate change will become financially material to an individual investment's financial performance is critical to protecting asset value and portfolio performance. At Nuveen Real Estate, we have developed a robust methodology for assessment of our real estate assets under management globally, taking due account of local, asset-specific circumstances.

However, the transition to the low-carbon economy has just as much — if not more — potential to impact investment performance. It is essential to our clients' investments and our fiduciary duty that we develop an ambitious yet realistic pathway for our real estate assets to achieve net zero carbon. This will not only mean that we are able to manage transition risks more effectively, but it will also position us to unlock the value arbitrage that we expect to realise from net zero carbon buildings.



Building on a platform of energy efficiency

Energy reduction has been the bedrock of our approach to sustainable real estate investment and management for well over a decade.

In 2015, Nuveen Real Estate set a target to reduce the energy intensity of its global real estate equity portfolio by 30% by 2030¹. This target is in line with current industry interpretations of climate science and means that our business is playing its part in the global movement to limit global warming to 1.5 degrees. Meeting this target is our first step towards future proofing the Nuveen Real Estate portfolio against transition risk.

We are tracking well ahead of our 2030 target pathway. This is being achieved by improving the efficiency of our existing buildings portfolio, while also developing and acquiring buildings that are performing ahead of industry benchmarks on energy efficiency.

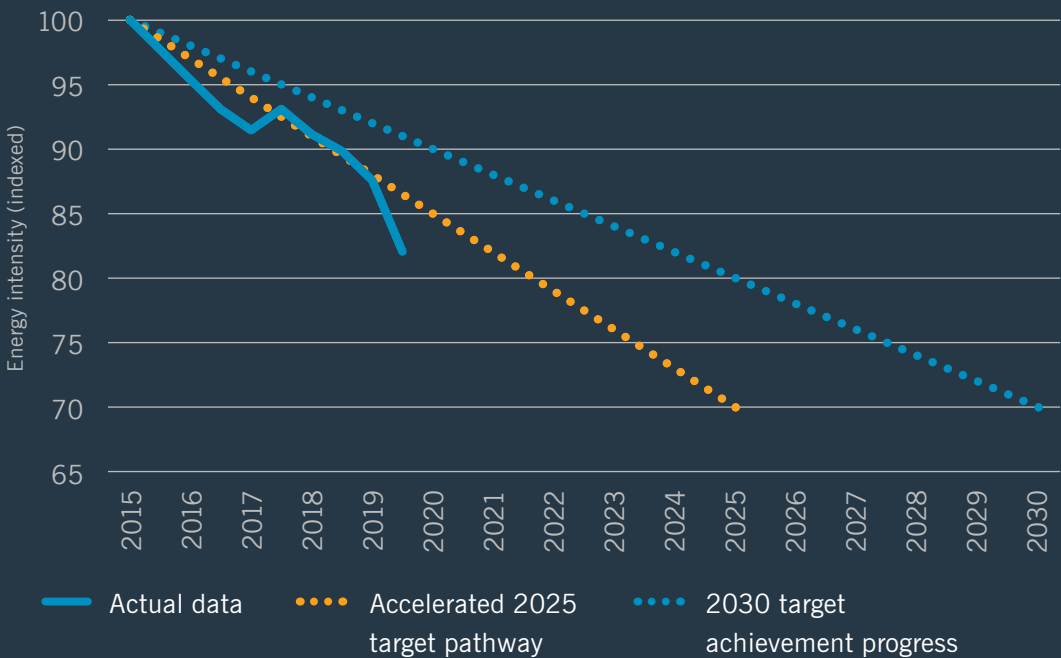
In 2020, we were recognised by the U.S. Department of Energy as a Better Buildings Challenge Goal Achiever for outperforming our 10-year commitment to reduce portfolio-wide energy use intensity by at least 2% annually across 30 million square feet of our U.S. real estate portfolio.

¹ This target applies to those assets in our portfolio where Nuveen has asset management control. It excludes assets where our role is purely advisory and also those assets in our Debt portfolios. For office buildings, whole building energy use is included, regardless of whether the cost for this energy is recovered directly from tenants. For retail and industrial properties, only common parts energy use is used. For multifamily properties, whole building energy use is included where we have it. Target progress is calculated using a weighted indexed approach. This means that similar properties are grouped together and are allocated a proportion of the index 'points' available based on the total energy use of that group. Reductions in energy use then reduce the total points. For example, if 10 points were awarded to European Offices and there was a 10% energy reduction in that group, that would result in a 1 point decrease.

It is very difficult to put some buildings into a benchmark group as they do not share enough energy use characteristics with other properties. In this instance, these properties enter the index on their own and are compared only against themselves. This enables us to exclude less properties. Other reasons to temporarily exclude properties are if they are undergoing major refurbishments or are less than 60% occupied.

Energy use is measured by kWh of "electricity equivalent" (kWh_{ee}) of whole building imported energy use per sq ft. The numerator is calculated by adding kWh of imported electricity to kWh of any imported fuel multiplied by 0.4 and kWh of imported hot or chilled water multiplied by 0.5kWh. The 'kWh_{ee}' energy metric enables direct aggregations of building energy use and comparisons of efficiency across international property portfolios. The denominator represents the gross internal floor area of space to which Nuveen Real Estate supplies energy.

Progress against 2030 target



Source: Nuveen Real Estate, 2020

Included in target scope



Transition risks and opportunities

The transition to the low-carbon economy will have a transformative impact on many industries over the next few decades.

In the short to medium term, our view is that transition risk and opportunity will have a more significant impact on real estate markets than physical climate change risk in the majority of the locations in which we invest.

Transition risk and opportunity will be particularly significant in Europe. European cities will not be as exposed to physical impacts as some other global locations but there is strong engagement from governments, investors and business on this issue — meaning that policy risk, market shifts and technological innovation are all likely to move swiftly.

In the U.S., this transition is also expected to take place more rapidly in coastal-urban markets where there is a strong demand for climate action among residents, local government and the global corporate occupiers that take space in these locations.



Material risks and opportunities



Market demand

We expect to see increased preference for sustainable and low-carbon buildings from occupiers and investors in the coming years.

As these market shifts continue, low-carbon buildings have the potential to command lower void rates, higher rents and improved operating profit, with capital values and liquidity being enhanced as a result. Conversely, inefficient buildings will depreciate and become obsolete more quickly, with a number of investors already determining and acting upon stranded asset criteria.



Legislative change

The Paris Accord, committing the world to limiting average warming to well below 2 degrees Celsius above pre-industrial levels, was ratified globally in 2016. We expect to see legislation mount to accelerate the transition to a low and ultimately net zero carbon economy.

For real estate, this is likely to mean a ramping up of building codes and regulations, and the introduction of further market-based instruments, such as minimum standards of energy performance that a number of jurisdictions have introduced as a pre-requisite for property transactions. Ultimately, we expect to see legislation pushing all buildings — both new and existing — to become net zero carbon. The World Green Building Council states that this must happen by 2050 if the goals of the Paris Accord are to be achieved. Progress from governments so far has been slow, which means that an orderly transition is now less likely. A disruptive approach with an abrupt and forceful policy response becomes more inevitable as governments take longer to act. Taking pre-emptive action to decarbonise our portfolios becomes an important risk management measure.



Technological innovation and obsolescence

The rate of technological change over the last decade has been rapid in the area of building efficiency and clean energy production. Advances in renewable technology mean that this has now reached price parity with fossil fuels in many regions, and the cost of renewables is predicted to continue to decline.

Advances in technologies such as LED lighting, sensors, energy monitoring and efficient heating, ventilation and cooling make it increasingly cost effective to deliver low-carbon buildings. However, these rapid advances also bring with them the risk of obsolescence for buildings where the transition to net zero carbon is not economically feasible.



The hallmarks of Nuveen Real Estate's approach to achieving net zero carbon

Client needs

Focusing on the outperformance that net zero carbon can deliver while influencing and responding to investors' decarbonisation targets and meeting occupier requirements

Transparency

Providing clear and comparable information to investors on our progress towards net zero carbon

Global scalability

An approach that allows us to set on the pathway to net zero carbon across all global regions in which we invest

Local relevance

Allowing the flexibility to adapt to different market conditions and preferences

Partnerships with trusted experts

Working with leading operating partners, developers and consultants to achieve our ambition

Integration

Ensuring that all of our investment professionals receive ongoing training to incorporate the knowledge of climate risk into investment decision making

Industry engagement

Supporting the adoption of reporting and certification standards for achieving net zero carbon in the real estate sector



Challenges and areas of ambiguity

Net zero carbon definitions

While there is an accepted framework and energy hierarchy for net zero carbon buildings, there is still a lack of clarity about the actual energy use per square metre that constitutes a net zero carbon building and the level of embodied carbon that is permissible. A recognised independent certification system for net zero carbon would bring real benefits.

Nuveen Real Estate's NZC definition:



Meets regionally defined energy use intensity standard



Uses 100% renewable energy from on- and off-site sources



Includes both landlord and tenant procured energy use



No on-site fossil fuel use. Off-setting of residual emissions



Embodied carbon in development or refurbishment is minimised and remaining carbon emissions are offset

Occupier carbon emissions

Monitoring and incorporating occupier carbon emissions presents a major administrative burden. There is also a lack of clarity on how to account for occupiers with their own accredited science-based carbon reduction targets, particularly if the pathway that they have established does not include a definition of net zero carbon buildings that is consistent with landlord ambition.

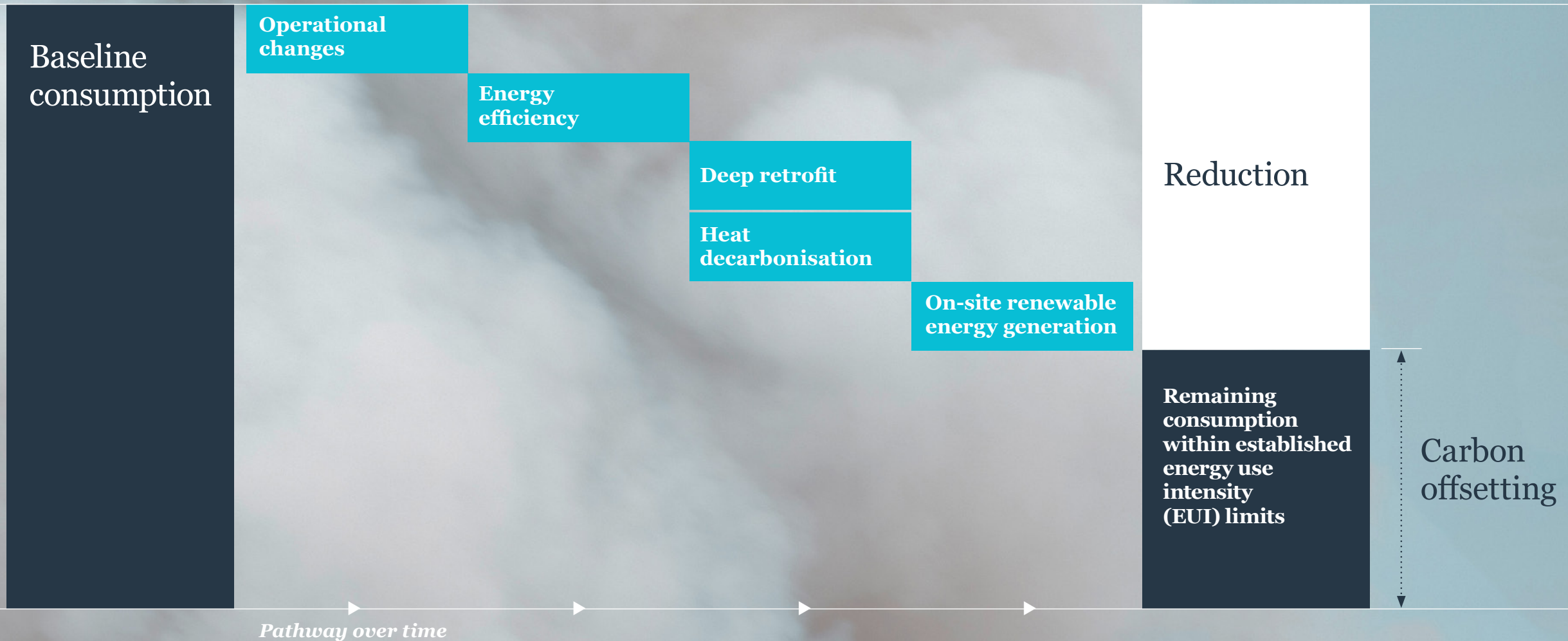
Industry collaboration

Delivering net zero carbon buildings requires a collective effort from across the real estate sector, with the input of designers, developers, property managers, agents, investors and the range of other parties involved. To deliver this, there will need to be a significant upskilling across the industry and a desire to collaborate.



Net zero carbon pathway

Intervention packages to reduce a building's operational energy



Mapping a carbon footprint

The path to net zero carbon must start with an understanding of the current carbon footprint. This involves identifying the sources of carbon emissions at an asset and organisation level, and collecting the appropriate data. This sets out the scope of the pathway.

Nuveen Real Estate's carbon footprint



Standing assets



Debt portfolio



Developments



Corporate

Carbon emissions

- Landlord emissions: 12% – 20%
- Tenant emissions: 21% – 35%

- 17% – 31%

- 22% – 36%

- 1% – 2%

Years 1–5

- Emissions from landlord activity in buildings with full asset management control
- Estimated emissions from tenant activity

- Estimated emissions from debt portfolio

- Embodied carbon from developments where Nuveen is the developer

- Head office energy use and business travel

Year 5 onwards

- Actual emissions from tenant activity

- Commitment level from borrowers
- Combination of actual and estimated emissions

- Embodied carbon from all funded developments
- Embodied carbon from major refurbishments

Out of scope

- Investments where Nuveen has acted purely in an advisory capacity and maintains no management control

- Energy use from smaller corporate offices where Nuveen is a shared tenant

*Further detail on scope is included at the end of this document



Nuveen Real Estate's net zero carbon pathway

2020–2025

2025–2030

2030–2035

2035–2040

Operational efficiency and tenant engagement



- Achieve 30% energy intensity reduction
- Capture 50% tenant data
- Establish carbon footprint
- Establish which standards to use for NZC energy use intensities (e.g. CREEM, GBCs)
- Develop costed business plans for NZC for all buildings
- NZC potential assessed in buy/hold/sell decisions

- All buildings in Europe tracking below local market net zero carbon operational pathways — or identified for disposal
- NZC potential is informing allocation strategy
- Mass removal of fuels underway
- Capture 80% tenant data

- All buildings tracking below local market net zero carbon operational pathways — or identified for disposal
- Target set and on track for reduction in tenant emissions

- Buildings continue to track below strengthening local market NZC pathways
- Removal of fuels complete
- Significant reduction in tenant emissions

Renewables



- Onsite renewable assessments for all buildings
- Renewable energy PPAs in place for 50% equity AUM

- Renewable energy PPAs in place globally

Debt portfolio



- Assessment of NZC potential for debt portfolio completed

- NZC-related clauses become standard for new loans

- Carbon footprint for the debt portfolio.
- All loans have NZC clauses

Development and embodied carbon



- Sustainable development framework rolled out globally
- Design for performance process with target operational EUIs established in Europe
- Establish targets for embodied carbon using standards such as RIBA and LETI

- Embodied carbon is tracked and reducing, an internal cost of carbon is established and applied fund by fund.
- Design for performance process with target operational EUIs established globally

- Whole life carbon approach now well established and embodied carbon reducing significantly

- Significant reduction in embodied carbon

Offsetting



- Carbon emissions catalogued and carbon offsets purchased for funds wishing to claim NZC status

Verification



- Annual verification

- Annual verification

- Annual verification

- Annual verification



Governance

Good governance is critical for the success of any organisation-wide initiative.

At Nuveen Real Estate we have established the following governance structure to ensure our net zero carbon pathway is on track and any divergence can be addressed and corrected.

Nuveen level

Progress towards net zero carbon will be monitored and reported to the following internal committees:

- Investment Committees for Europe, U.S. and Asia Pacific
- Global Executive Leadership Team
- Risk and Compliance Committees for Europe, U.S. and Asia Pacific

Fund level

Individual funds are establishing their own net zero carbon pathways with market-appropriate timeframes. Progress against these pathways will be monitored and reported to fund boards and updates included at investor days. Progress will also be reported to the relevant regulated boards.

External reporting

Transparency is critical. Our Nuveen-level progress will be reported annually. By the end of 2021 we expect to report a carbon footprint, although elements of this will be estimated. We will report fund-level progress to investors at least annually.



Case studies

The following case studies are examples of how Nuveen Real Estate is reducing carbon emissions in some of our assets.



Swindon Outlet Mall SWINDON >>



Dalton Park Outlet Centre DURHAM >>



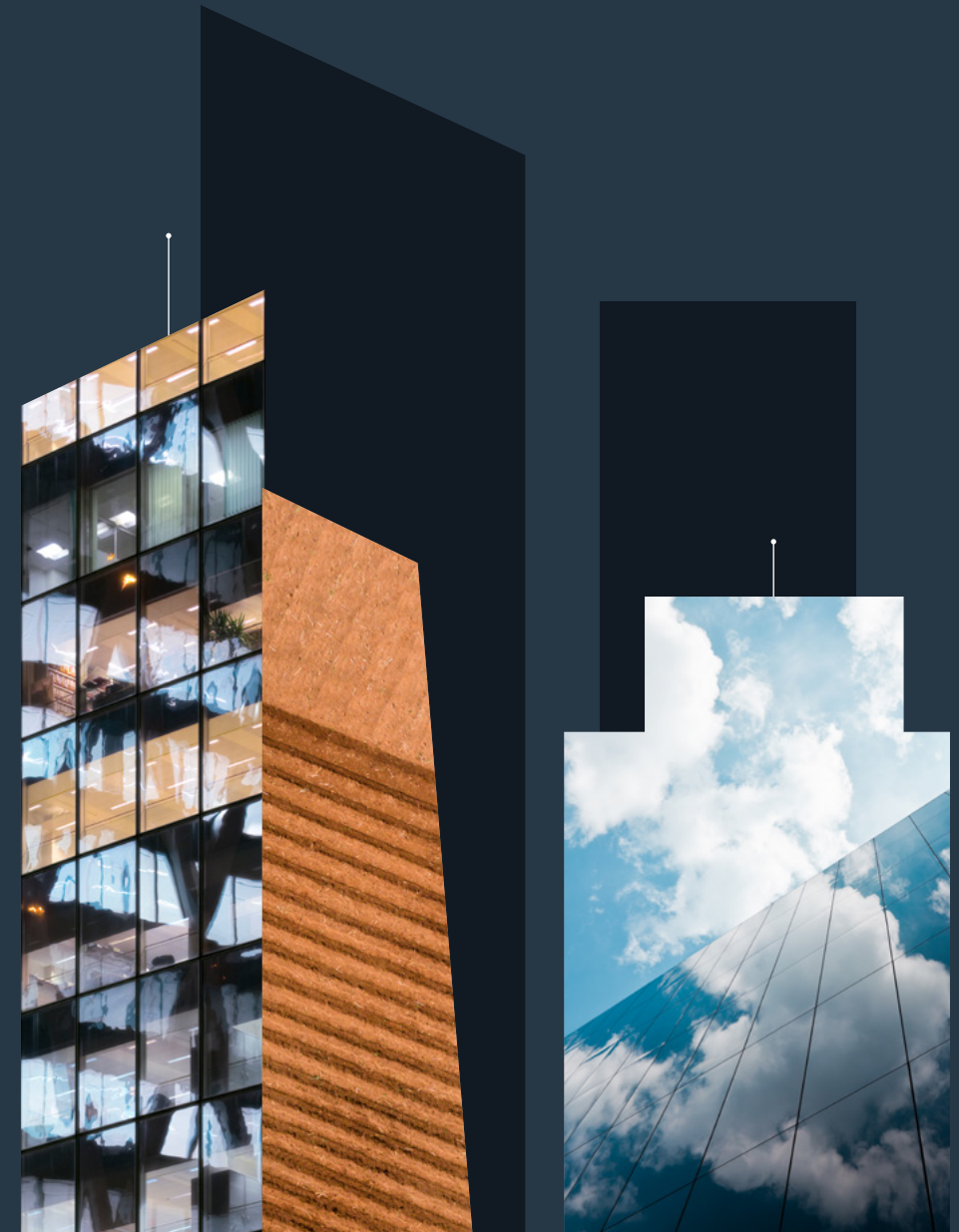
183 Clarence Street SYDNEY >>



Worple Road LONDON >>



cube Berlin BERLIN >>





Retail

Swindon Outlet Mall

SWINDON

- Use of optimisation technology to deliver substantial energy and carbon reduction at low cost.
- Continual remote monitoring of energy use at Swindon looking at over 8 million energy data points.
- Resulting in a 36% energy use reduction and delivered almost £500k savings to tenants.

Solutions like these, which will be rolled out across our portfolio, are central to achieving our operational energy efficiency ambitions.

Nuveen Real Estate, 2020.





Retail

Dalton Park Outlet Centre DURHAM

We installed solar panels at Dalton Park to:

- Future-proof the centre against energy price rises and supply shortages.
- Generate over 100,000 kWh electricity each year, saving 93 tonnes CO₂.
- Reduce energy costs in the service charge and generate a stable income stream.
- The electricity generated is equivalent to the usage of 79 U.K. homes.

Solar installations are a core part of our renewables roll out strategy as we progress towards net zero carbon.





183 Clarence Street SYDNEY

- 183 Clarence Street is a heritage office property currently undergoing a redevelopment.
- Its high-quality, sustainable fit-out spec is well aligned with our objective to create assets for tomorrow's world, aiming to generate durable income and return for our clients.
- The building is targeting 5 Star NABERS and a 5 Star Green Star ratings.

Setting an energy use intensity target at the start of the design process (in keeping with Design for Performance principles) leads to the delivery of a highly energy efficient and low-carbon building.





Worple Road LONDON

- Extensive refurbishment of redundant 1980s office building.
- Refurbishment redevelopment saved significant embodied carbon.
- The completed redevelopment achieved BREEAM “Very Good” and EPC B (27).
- A pilot project for Design For Performance in the U.K. predicted to achieve NABERS 5.5 stars.
- Extensive bicycle facilities, EV charging points and PVs were also installed.
- Extensive use of smart building sensor technology.
- Green leases in place.





cube Berlin

BERLIN

- cube Berlin is a 17,500 sq m customised smart office building on Washingtonplatz at Berlin's central railroad station and part of the area's long-term regeneration
- 100% pre-let, this fully digitalised smart building includes intelligent heating, cooling and lighting systems, and offers a tenant app for room bookings and internal communications
- Using artificial intelligence, the building recognizes user requirements and flexibly meets their needs
- It has a WiredScore 'Platinum' certification, one of the first assets in Germany to attain this, and is in line for Gold certification by the German Sustainable Building Council (Deutsche Gesellschaft für Nachhaltiges Bauen, DGNB) due to its ecological, social and economic sustainability criteria

Nuveen Real Estate, 2020.



Further details on the scope of Nuveen Real Estate's net zero carbon pathway

Business area	GHG protocol reporting category ¹	Carbon scope ¹	Included in Better Buildings Partnership commitment?	Included in Nuveen Real Estate commitment
Direct real estate holdings (including joint ventures with management control)				
Landlord purchased energy (electricity & fuels)	Purchased electricity, heat and steam	1, 2 & 3	Yes	Yes
Tenant purchased energy (electricity & fuels)	Downstream leased assets	3	Yes	Yes
Landlord refrigerants	Purchased goods and services	1	Yes	Yes
Tenant refrigerants	Tenant Scope 3	3	No	No
Landlord purchased water	Purchased goods & services	3	Yes	Yes
Tenant purchased water	Tenant Scope 3	3	No	No
Landlord managed operational waste	Waste generated in operations	3	Yes	Yes
Tenant managed operational waste	Downstream leased assets	3	No	No
Visitors transport emissions	Tenant Scope 3	3	No	No
Tenant transport emissions	Tenant Scope 3	3	No	No
Tenant supply chain emissions	Tenant Scope 3	3	No	No
Landlord purchased capital goods & services (M&E & property management services)**	Purchased goods and services	3	Yes	Yes

1. Scope 1 covers direct emissions from owned or controlled sources. Scope 2 covers indirect emissions from the generation of purchased electricity, steam, heating and cooling consumed by the reporting company. Scope 3 includes all other indirect emissions that occur in a company's value chain.

** This relates to services procured by the landlord to service and maintain the space e.g. property management, service charge recoverable items and minor CapEx items e.g. minor replacements.



Scope — further detail

Business area	GHG protocol reporting category	Carbon scope	Included in Better Buildings Partnership commitment?	Included in Nuveen Real Estate commitment
Investments (indirect real estate holdings, e.g., where investments are managed by a third party such as JVs with no management control or investments in other real estate investment vehicles)*				
Investment that are managed by a third party such as joint ventures with no management control		3	Yes	Partial Inclusion will be determined on a case-by-case basis, dependant on the level of insight and control that Nuveen has. Over time, a greater proportion of indirect investments will be included as this will be established at set up point.
Debt investments		3	Yes	Partial For existing debt mandates, inclusion will be dependent on borrower engagement. Over time, all debt investments will be in scope as NZC clauses and disclosure of carbon emissions will be integrated as requirements.
Investments where Nuveen Real Estate has acted purely in an advisory capacity and maintains no management control		3	Yes	No

* For indirect investments BBP recommends that carbon emissions should be attributed as a % ownership of the investment.



Scope — further detail

Business area	GHG protocol reporting category	Carbon scope	Included in BBP commitment?	Included in real estate holdings commitment
Development				
New development (including those where funding is being provided)	Purchased goods & services	3	Yes	Yes
Refurbishments	Purchased goods & services	3	Yes	Yes
Fit-out (landlord controlled)	Purchased goods & services	3	Yes	Yes
Fit-out (tenant controlled)	Tenant Scope 3	3	Yes	Yes
End of life	End of life treatment of sold products	3	No	No
Corporate				
Head office energy use	Company facilities	1 & 2	No	Yes
Company vehicles	Company vehicles	1	No	N/A
Business travel (excluding commuting)	Business travel	3	No	Yes
Purchased goods & services	Purchased goods & services	3	No	No
Operational waste generated	Waste generated in operations	3	No	No
Operational water use	Purchased goods & services	3	No	No
Employee commuting	Employee commuting	3	No	No

Source: Nuveen Real Estate



Industry standards and benchmarks

Developing a common lexicon and means of measurement is crucial for achieving climate change and net zero carbon goals. Below is a list of some of the current industry commitments, standards and benchmarks that are supported by Nuveen Real Estate.

Climate commitments



The Better Buildings Partnership Climate Change Commitment

The U.K.'s Better Building Partnership has worked with its members to develop its Climate Change Commitment. Together they hope that their leadership will provide an important catalyst for change within the real estate sector and encourage others in the industry to work towards this commitment. It includes publishing a net zero carbon pathway framework, annual disclosure of progress and portfolio energy performance and developing climate change resilience strategies.

Nuveen Real Estate is a signatory.



The Urban Land Institute's Greenprint Net Zero Goal

The ULI Greenprint Center for Building Performance includes a worldwide alliance of leading real estate owners, investors and strategic partners committed to improving the environmental performance of the global real estate industry. Through measurement, benchmarking, knowledge sharing and implementation of best practices, Greenprint and its members strive to reduce greenhouse gas emissions by 50 percent by 2030 and to achieve net zero carbon operations by 2050.

Nuveen Real Estate is one of 11 ULI Greenprint member companies to have publicly announced their alignment with the net zero goal.

Standards and benchmarks



Global Real Estate Sustainability Benchmark (GRESB)

GRESB's mission is to assess and benchmark the Environmental, Social and Governance (ESG) and other related performance of real assets, providing standardised and validated data to the capital markets.

Nuveen Real Estate achieved 16 Green Stars in the Global Real Estate Sustainability Benchmark. Five of our funds were awarded the top five-star rating, meaning they outperform 80% of all participating property funds.



Principles for Responsible Investment

The Principles for Responsible Investment is the world's leading proponent of responsible investment and is supported by the United Nations. The initiative is a premier global benchmark which assesses asset managers' integration of ESG factors into decision making and ownership practices.

Nuveen Real Estate earned an A+ rating in the 2020 benchmark assessment for 'Strategy and Governance' and an A+ rating for 'Real Estate'.



The Energy Star program

The ENERGY STAR program was established by the U.S. Environmental Protection Agency in 1992 to provide trusted information critical to an efficient private market. Its Energy Star Awards recognise businesses and organisations that have made outstanding contributions to protecting the environment through superior energy efficiency achievements.

Nuveen Real Estate was named a '2019 ENERGY STAR Partner of the Year — Sustained Excellence Award' winner for our ongoing commitment to outstanding energy management practices and reductions in greenhouse gas emissions. The 2019 award marks our 13th consecutive year as a Partner of the Year, and the 11th consecutive year at the Sustained Excellence level.



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