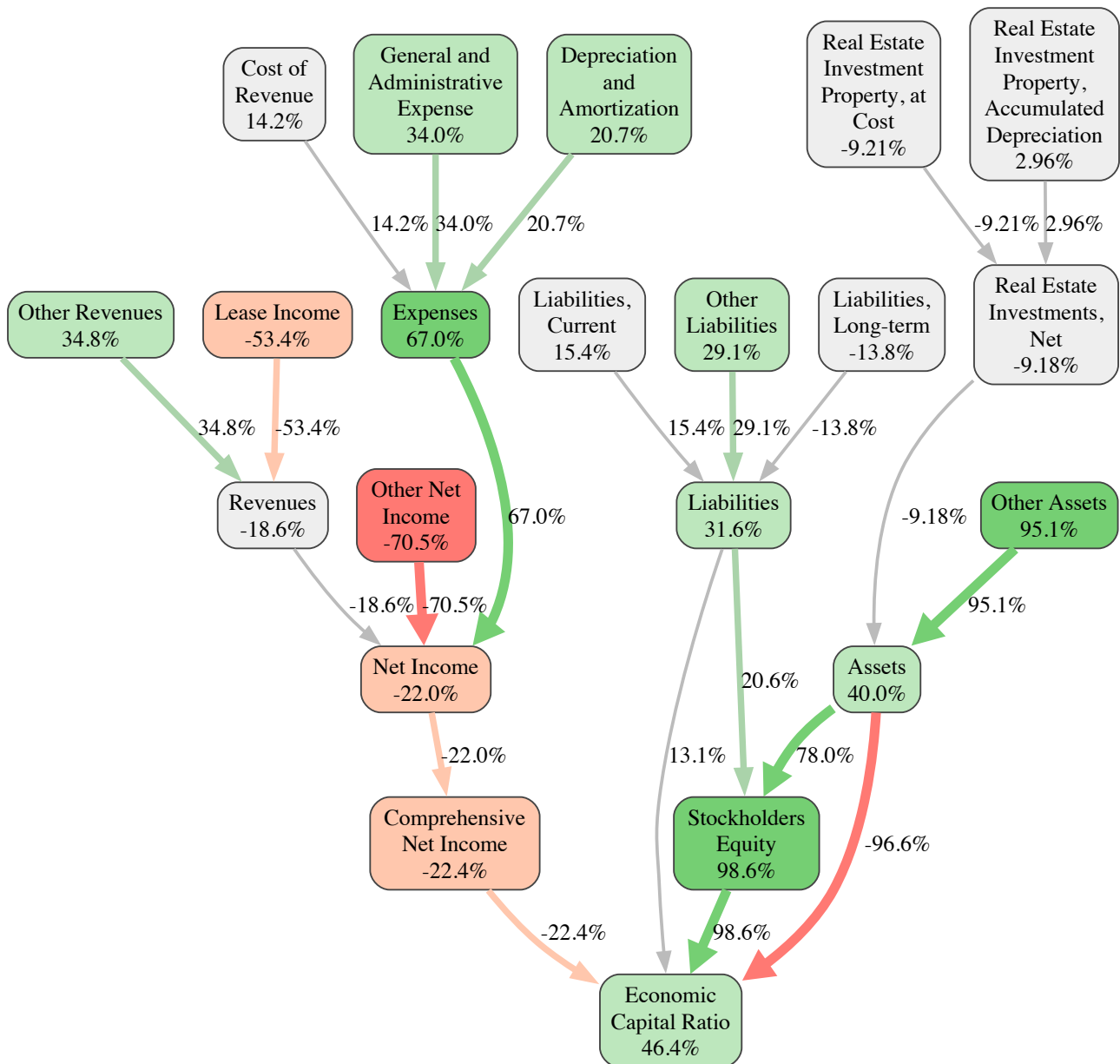




RealRate

# REAL ESTATE 2021

Tiaa Real Estate Account  
Rank 19 of 47



The relative strengths and weaknesses of Tiaa Real Estate Account are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Tiaa Real Estate Account compared to the market average is the variable Other Assets, increasing the Economic Capital Ratio by 95% points. The greatest weakness of Tiaa Real Estate Account is the variable Other Net Income, reducing the Economic Capital Ratio by 70% points.

The company's Economic Capital Ratio, given in the ranking table, is 129%, being 46% points above the market average of 82%.

| Input Variable                     | Value in<br>1000 USD | Output Variable              | Value in<br>1000 USD |
|------------------------------------|----------------------|------------------------------|----------------------|
| Cost of Revenue                    | 0                    | Real Estate Investments, Net | 0                    |
| Depreciation and Amortization      | 0                    | Liabilities                  | 2,693,900            |
| General and Administrative Expense | 0                    | Assets                       | 25,937,800           |
| Goodwill and Intangible Assets     | 0                    | Revenues                     | 1,192,600            |
| Lease Income                       | 0                    | Expenses                     | 768,700              |
| Liabilities, Current               | 0                    | Stockholders Equity          | 23,243,900           |
| Liabilities, Long-term             | 2,411,400            | Net Income                   | -228,000             |
| Other Assets                       | 25,937,800           | Comprehensive Net Income     | -228,000             |
| Other Compr. Net Income            | 0                    | Economic Capital Ratio       | 129%                 |
| Other Expenses                     | 768,700              |                              |                      |
| Other Liabilities                  | 282,500              |                              |                      |
| Other Net Income                   | -651,900             |                              |                      |
| Other Real Estate Investments, Net | 0                    |                              |                      |
| Other Revenues                     | 1,192,600            |                              |                      |



## REAL ESTATE 2021

Tiaa Real Estate Account  
Rank 19 of 47



| Input Variable   | Value in<br>1000 USD |
|--|----------------------|
| Real Estate Investment Property,<br>Accumulated Depreciation | 0                    |
| Real Estate Investment Property, at Cost                     | 0                    |