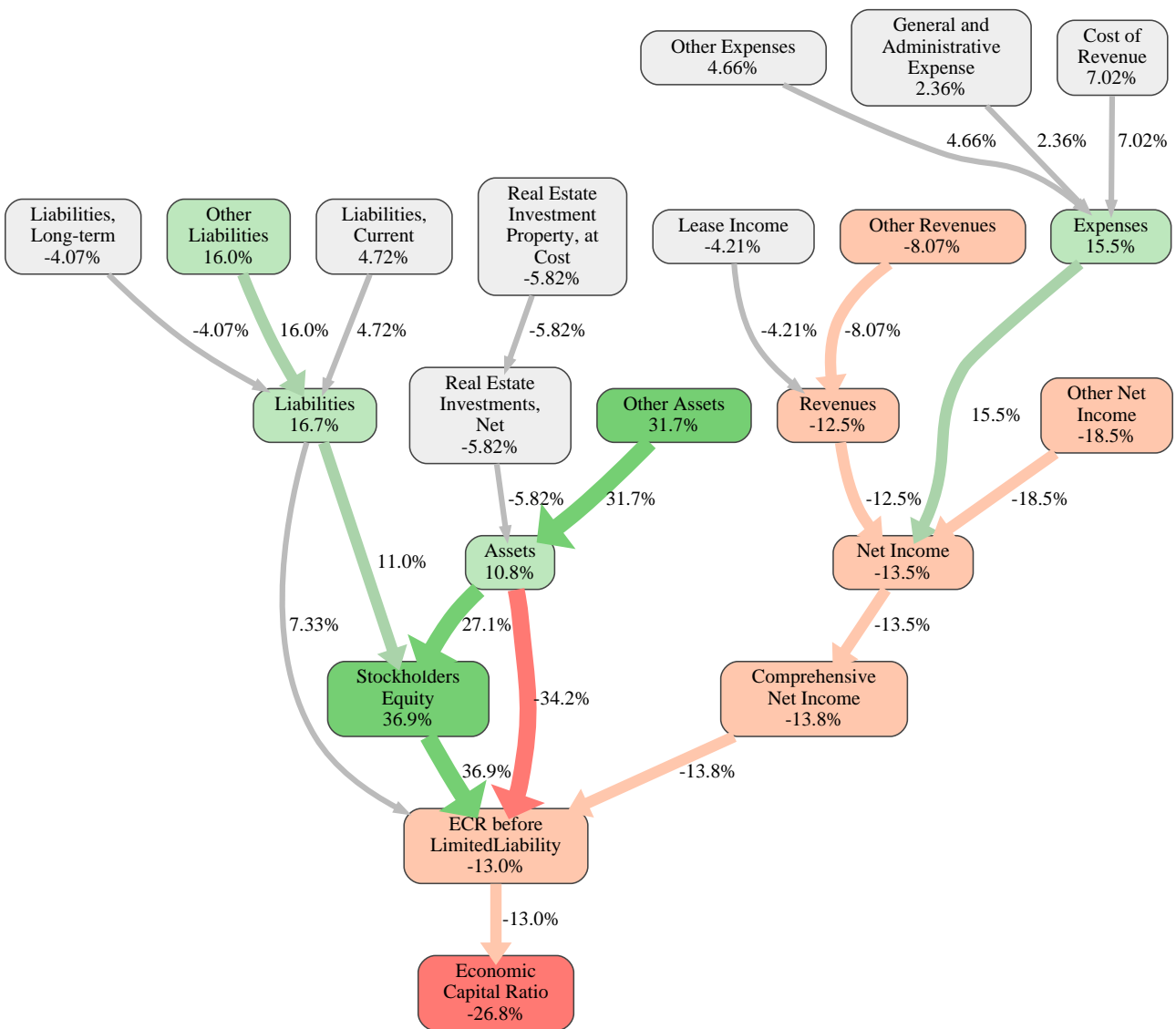




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TIAA REAL Estate Account Rank 9 of 26





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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 Stockholders Equity, increasing the Economic Capital Ratio by 37% points. The greatest weakness of TIAA REAL Estate Account is the variable Other Net Income, reducing the Economic Capital Ratio by 19% points.

The company's Economic Capital Ratio, given in the ranking table, is 104%, being 27% points below the market average of 131%.

Input Variable	Value in 1000 USD
Cost of Revenue	0
Depreciation and Amortization	0
General and Administrative Expense	0
Goodwill and Intangible Assets	0
Lease Income	0
Liabilities, Current	0
Liabilities, Long-term	1,585,500
Other Assets	25,245,900
Other Compr. Net Income	0
Other Expenses	906,100
Other Liabilities	1,173,500
Other Net Income	-1,428,300
Other Real Estate Investments, Net	0
Other Revenues	1,360,700
Real Estate Investment Property, Accumulated Depreciation	0
Real Estate Investment Property, at Cost	0

Output Variable	Value in 1000 USD
Real Estate Investments, Net	0
Liabilities	2,759,000
Assets	25,245,900
Revenues	1,360,700
Expenses	906,100
Stockholders Equity	22,486,900
Net Income	-973,700
Comprehensive Net Income	-973,700
BaseVar	16,441,216
ECR before LimitedLiability	97%
Economic Capital Ratio	104%