

NUVEEN REAL ESTATE INCOME FUND  
Form N-Q  
May 30, 2018

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

**Washington, DC 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT  
INVESTMENT COMPANY**

Investment Company Act file number 811-10491

**Nuveen Real Estate Income Fund**

(Exact name of registrant as specified in charter)

**333 West Wacker Drive, Chicago, Illinois 60606**

(Address of principal executive offices) (Zip code)

**Gifford R. Zimmerman Vice President and Secretary**

**333 West Wacker Drive, Chicago, Illinois 60606**

(Name and address of agent for service)

Registrant's telephone number, including area code: 312-917-7700

Date of fiscal year end: December 31

Date of reporting period: March 31, 2018

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.



**Item 1. Schedule of Investments**

**JRS Nuveen Real Estate Income Fund**
**Portfolio of Investments March 31, 2018**

(Unaudited)

| Shares   | Description (1)                                | Value             |
|--|--|-------------------|
| <b>LONG-TERM INVESTMENTS 138.5% (96.4% of Total Investments)</b>                     |  |                   |
| <b>REAL ESTATE INVESTMENT TRUST COMMON STOCKS 90.5% (63.0% of Total Investments)</b> |  |                   |
| <b>Diversified 2.5% (1.8% of Total Investments)</b>                                  |  |                   |
| 184,225  | Liberty Property Trust                         | \$ 7,319,259      |
| <b>Health Care 10.1% (7.0% of Total Investments)</b>                                 |  |                   |
| 418,700  | Health Care Property Investors Inc., (2)       | 9,726,401         |
| 257,204  | Senior Housing Properties Trust                | 4,027,815         |
| 155,050  | Ventas Inc.                                    | 7,679,626         |
| 150,049  | Welltower Inc., (2)                            | 8,167,167         |
|  | <b>Total Health Care</b>                       | <b>29,601,009</b> |
| <b>Hotels, Restaurants &amp; Leisure 4.8% (3.4% of Total Investments)</b>            |  |                   |
| 380,525  | Host Hotels & Resorts Inc.                     | 7,092,986         |
| 88,625   | LaSalle Hotel Properties                       | 2,571,011         |
| 43,044   | Park Hotels & Resorts, Inc.                    | 1,163,049         |
| 96,825   | Pebblebrook Hotel Trust                        | 3,325,939         |
|  | <b>Total Hotels, Restaurants &amp; Leisure</b> | <b>14,152,985</b> |
| <b>Industrial 6.2% (4.3% of Total Investments)</b>                                   |  |                   |
| 49,500   | Industrial Logistics Properties Trust          | 1,006,830         |
| 273,778  | Prologis Inc., (2)                             | 17,245,276        |
|  | <b>Total Industrial</b>                        | <b>18,252,106</b> |
| <b>Office 13.0% (9.0% of Total Investments)</b>                                      |  |                   |
| 61,575   | Alexandria Real Estate Equities Inc.           | 7,690,102         |
| 61,900   | Boston Properties, Inc.                        | 7,627,318         |
| 158,675  | Brandywine Realty Trust                        | 2,519,759         |
| 131,125  | Douglas Emmett Inc.                            | 4,820,155         |
| 149,900  | Hudson Pacific Properties Inc., (2)            | 4,876,247         |
| 77,000   | JBG Smith Properties                           | 2,595,670         |
| 28,975   | SL Green Realty Corporation                    | 2,805,649         |
| 76,185   | Vornado Realty Trust, (2)                      | 5,127,251         |
|  | <b>Total Office</b>                            | <b>38,062,151</b> |
| <b>Residential 17.1% (11.9% of Total Investments)</b>                                |  |                   |
| 267,200  | American Homes 4 Rents, Class A, (2)           | 5,365,376         |

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|         |  |                   |
|---------|--|-------------------|
| 241,275 | Apartment Investment & Management Company,<br>Class A, (2) | 9,831,956         |
| 70,988  | AvalonBay Communities, Inc.                                | 11,674,686        |
| 181,520 | Equity Residential   | 11,185,262        |
| 11,438  | Essex Property Trust Inc.                                  | 2,752,898         |
| 191,775 | Invitation Homes, Inc.                                     | 4,378,223         |
| 24,925  | Sun Communities Inc.                                       | 2,277,397         |
| 76,675  | UDR Inc.   | 2,731,164         |
|         | <b>Total Residential</b>                                   | <b>50,196,962</b> |
|         | <b>Retail 16.8% (11.7% of Total Investments)</b>           |                   |
| 337,725 | Developers Diversified Realty Corporation                  | 2,475,524         |
| 29,975  | Federal Realty Investment Trust, (2)                       | 3,480,397         |
| 225,925 | GGP, Inc.  | 4,622,426         |
| 77,650  | Kimco Realty Corporation                                   | 1,118,160         |
| 213,950 | Kite Realty Group Trust                                    | 3,258,459         |
| 123,877 | Macerich Company, (2)                                      | 6,939,590         |
| 80,185  | Regency Centers Corporation                                | 4,729,311         |
| 99,474  | Simon Property Group, Inc., (2)                            | 15,353,812        |
| 39,425  | Taubman Centers Inc.                                       | 2,243,677         |
| 178,225 | Weingarten Realty Trust, (2)                               | 5,004,558         |
|         | <b>Total Retail</b>  | <b>49,225,914</b> |

**JRS Nuveen Real Estate Income Fund (continued)**  
**Portfolio of Investments March 31, 2018**  
(Unaudited)

| <b>Shares</b> | <b>Description (1)</b>  |   |   | <b>Value</b> |
|---------------|---|---|---|--------------|
|               | <b>Specialized</b>  | <b>20.0% (13.9% of Total Investments)</b> |   |              |
| 64,025        | Coresite Realty Corporation   |   |   | \$ 6,419,146 |
| 158,850       | CubeSmart   |   |   | 4,479,570    |
| 64,400        | Digital Realty Trust Inc.   |   |   | 6,786,472    |
| 34,350        | Equinix Inc., (2)   |   |   | 14,363,109   |
| 103,300       | Life Storage, Inc., (2)   |   |   | 8,627,616    |
| 89,762        | Public Storage, Inc.  |   |   | 17,987,407   |
|               | Total Specialized   |   |   | 58,663,320   |
|               | Total Real Estate Investment Trust Common Stocks (cost \$221,775,158) |   |   | 265,473,706  |
|               |   |   | <b>Ratings</b>                            |              |
|               |   |   | <b>(3)</b>                                |              |
| <b>Shares</b> | <b>Description (1)</b>  | <b>Coupon</b>                             |   | <b>Value</b> |
|               | <b>REAL ESTATE INVESTMENT TRUST PREFERRED STOCKS</b>                  |   | <b>47.0% (32.7% of Total Investments)</b> |              |
|               | <b>Diversified</b>  | <b>3.4% (2.4% of Total Investments)</b>   |   |              |
| 207,125       | PS Business Parks, Inc.   | 5.750%                                    | BBB                                       | \$ 5,124,272 |
| 192,675       | VEREIT, Inc.  | 6.700%                                    | BB  | 4,893,945    |
|               | Total Diversified   |   |   | 10,018,217   |
|               | <b>Health Care</b>  | <b>1.4% (0.9% of Total Investments)</b>   |   |              |
| 141,650       | Sabra Health Care Real Estate Investment Trust, (2)                   | 7.125%                                    | Ba2                                       | 3,555,415    |
| 17,450        | Senior Housing Properties Trust, (2)                                  | 6.250%                                    | BBB                                       | 450,036      |
|               | Total Health Care   |   |   | 4,005,451    |
|               | <b>Hotels, Restaurants &amp; Leisure</b>                              | <b>1.7% (1.2% of Total Investments)</b>   |   |              |
| 25,235        | Ashford Hospitality Trust Inc.  | 8.450%                                    | N/R                                       | 637,184      |
| 179,450       | Sunstone Hotel Investors Inc.   | 6.950%                                    | N/R                                       | 4,505,989    |
|               | Total Hotels, Restaurants & Leisure                                   |   |   | 5,143,173    |
|               | <b>Industrial</b>   | <b>0.9% (0.6% of Total Investments)</b>   |   |              |
| 79,000        | Monmouth Real Estate Investment Corp                                  | 6.125%                                    | N/R                                       | 1,919,700    |
| 7,000         | Rexford Industrial Realty Inc.  | 5.875%                                    | BB  | 166,950      |
| 22,900        | Rexford Industrial Realty Inc.  | 5.875%                                    | N/R                                       | 557,615      |
|               | Total Industrial  |   |   | 2,644,265    |
|               | <b>Office</b>   | <b>9.6% (6.7% of Total Investments)</b>   |   |              |
| 9,989         | Highwoods Properties, Inc., Series A, (4)                             | 8.625%                                    | Baa3                                      | 12,160,251   |

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|         |   |        |      |            |
|---------|---|--------|------|------------|
| 207,050 | SL Green Realty Corporation                         | 6.500% | Ba1  | 5,269,422  |
| 311,850 | Vornado Realty Trust, (2)                           | 5.700% | BBB  | 7,780,658  |
| 28,425  | Vornado Realty Trust                                | 5.400% | BBB  | 682,200    |
| 96,100  | Vornado Realty Trust                                | 5.250% | BBB  | 2,208,378  |
|         | Total Office  |        |      | 28,100,909 |
|         | <b>Residential 5.2% (3.6% of Total Investments)</b> |        |      |            |
| 164,275 | American Homes 4 Rent                               | 6.500% | N/R  | 4,108,518  |
| 381,900 | Apartment Investment & Management Company           | 6.875% | BB   | 9,883,572  |
| 21,105  | Mid-America Apartment Communities Inc.              | 8.500% | BBB  | 1,335,947  |
|         | Total Residential                                   |        |      | 15,328,037 |
|         | <b>Retail 20.6% (14.4% of Total Investments)</b>    |        |      |            |
| 120,950 | CBL & Associates Properties Inc.                    | 7.375% | BB   | 2,077,921  |
| 301,850 | DDR Corporation                                     | 6.500% | Ba1  | 6,975,754  |
| 155,700 | DDR Corporation                                     | 6.375% | BB   | 3,713,445  |
| 101,850 | DDR Corporation                                     | 6.250% | Ba1  | 2,260,051  |
| 293,200 | GGP, Inc.   | 6.375% | N/R  | 7,253,768  |
| 17,650  | Kimco Realty Corporation                            | 5.625% | Baa2 | 410,892    |
| 42,950  | Penn Real Estate Investment Trust, (2)              | 7.375% | N/R  | 901,950    |
| 142,200 | Penn Real Estate Investment Trust, (2)              | 7.200% | N/R  | 2,949,228  |
| 220,529 | Saul Centers, Inc.                                  | 6.875% | N/R  | 5,513,225  |
| 3,169   | Simon Property Group, Inc.                          | 8.375% | BBB+ | 220,372    |
| 310,525 | Taubman Centers Incorporated, Series J              | 6.500% | N/R  | 7,654,441  |
| 518,550 | Taubman Centers Incorporated, Series K              | 6.250% | N/R  | 12,465,942 |

| Shares                    | Description (1)   | Coupon | Ratings (3) | Value              |
|---------------------------|---|--------|-------------|--------------------|
| <b>Retail (continued)</b> |   |        |             |                    |
| 160,600                   | Urstadt Biddle Properties   | 6.750% | N/R         | \$ 4,106,542       |
| 107,375                   | Urstadt Biddle Properties   | 6.250% | N/R         | 2,662,900          |
| 62,625                    | Washington Prime Group, Inc.  | 6.875% | Ba1         | 1,283,813          |
|                           | <b>Total Retail</b>   |        |             | <b>60,450,244</b>  |
|                           | <b>Specialized 4.2% (2.9% of Total Investments)</b>                             |        |             |                    |
| 10,000                    | Digital Realty Trust Inc.   | 5.250% | Baa3        | 239,200            |
| 151,725                   | National Storage Affiliates Trust   | 6.000% | N/R         | 3,715,745          |
| 267,563                   | Public Storage, Inc.  | 6.375% | A3          | 7,063,663          |
| 6,025                     | Public Storage, Inc.  | 5.875% | A3          | 155,746            |
| 18,750                    | Public Storage, Inc.  | 5.400% | A3          | 473,438            |
| 3,225                     | Public Storage, Inc.  | 5.375% | A3          | 80,335             |
| 18,625                    | Public Storage, Inc.  | 5.200% | A3          | 456,871            |
|                           | <b>Total Specialized</b>  |        |             | <b>12,184,998</b>  |
|                           | <b>Total Real Estate Investment Trust Preferred Stocks (cost \$139,414,082)</b> |        |             | <b>137,875,294</b> |

| Shares  | Description (1)   | Value              |
|---|---|--------------------|
| <b>COMMON STOCKS 1.0% (0.7% of Total Investments)</b>                     |   |                    |
| <b>Hotels, Restaurants &amp; Leisure 1.0% (0.7% of Total Investments)</b> |   |                    |
| 36,800  | Hyatt Hotels Corporation, Class A                       | \$ 2,806,368       |
|   | <b>Total Common Stocks (cost \$2,809,674)</b>           | <b>2,806,368</b>   |
|   | <b>Total Long-Term Investments (cost \$363,998,914)</b> | <b>406,155,368</b> |

| Principal Amount (000)   | Description (1)   | Coupon | Maturity | Value              |
|--|---|--------|----------|--------------------|
| <b>SHORT-TERM INVESTMENTS 5.1% (3.6% of Total Investments)</b> |   |        |          |                    |
| <b>REPURCHASE AGREEMENTS 5.1% (3.6% of Total Investments)</b>  |   |        |          |                    |
| \$ 15,006  | Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/29/18, repurchase price \$15,006,962, collateralized by \$15,615,000 U.S. Treasury Notes, 2.250%, due 11/15/24, value \$15,309,696 | 0.740% | 4/02/18  | \$ 15,005,728      |
|  | <b>Total Short-Term Investments (cost \$15,005,728)</b>   |        |          | <b>15,005,728</b>  |
|  | <b>Total Investments (cost \$379,004,642)</b>   |        |          | <b>421,161,096</b> |
|  | <b>143.6%</b>   |        |          |                    |

|   |                         |                       |
|---|-------------------------|-----------------------|
| <b>Borrowings</b>                             | <b>(43.0)% (5), (6)</b> | <b>(126,000,000)</b>  |
| <b>Other Assets Less Liabilities</b>          | <b>(0.6)%</b>           | <b>(1,834,761)</b>    |
| (7)   |                         |                       |
| <b>Net Assets Applicable to Common Shares</b> | <b>100%</b>             | <b>\$ 293,326,335</b> |

**Investments in Derivatives**

**Interest Rate Swaps OTC Uncleared**

| <b>Counterparty</b>                 | <b>Notional Amount</b> | <b>Fund Pay/Receive</b> | <b>Fixed Floating Rate</b> | <b>Fixed Rate (Annualized)</b> | <b>Fixed Rate Payment Frequency</b> | <b>Effective Date (8)</b> | <b>Optional Termination Date</b> | <b>Maturity Date</b> | <b>Value</b> |
|-------------------------------------|------------------------|-------------------------|----------------------------|--------------------------------|-------------------------------------|---------------------------|----------------------------------|----------------------|--------------|
| Morgan Stanley Capital Services LLC | \$ 72,400,000          | Receive                 | 1-Month LIBOR              | 1.994%                         | Monthly                             | 6/01/18                   | 7/01/25                          | 7/01/27              | \$ 2,526,390 |

**Fair Value Measurements**

Fair value is defined as the price that would be received upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

**JRS Nuveen Real Estate Income Fund** (continued)  
**Portfolio of Investments March 31, 2018**  
(Unaudited)

- Level 1 Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.  
Level 2 Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).  
Level 3 Prices are determined using significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of the end of the reporting period:

|   | Level 1               | Level 2              | Level 3   | Total                 |
|---|-----------------------|----------------------|-----------|-----------------------|
| <b>Long-Term Investments:</b>                 |                       |                      |           |                       |
| Real Estate Investment Trust Common Stocks    | \$ 265,473,706        | \$                   | \$        | \$ 265,473,706        |
| Real Estate Investment Trust Preferred Stocks | 125,715,043           | 12,160,251           |           | 137,875,294           |
| Common Stocks                                 | 2,806,368             |                      |           | 2,806,368             |
| <b>Short-Term Investments:</b>                |                       |                      |           |                       |
| Repurchase Agreements                         |                       | 15,005,728           |           | 15,005,728            |
| <b>Investments in Derivatives:</b>            |                       |                      |           |                       |
| Interest Rate Swaps*                          |                       | 2,526,390            |           | 2,526,390             |
| <b>Total</b>                                  | <b>\$ 393,995,117</b> | <b>\$ 29,692,369</b> | <b>\$</b> | <b>\$ 423,687,486</b> |

\* Represents net unrealized appreciation (depreciation).

### **Income Tax Information**

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing certain gains and losses on investment transactions. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

The tables below present the cost and unrealized appreciation (depreciation) of the Fund's investment portfolio, as determined on a federal income tax basis, as of March 31, 2018.

For purposes of this disclosure, derivative tax cost is generally the sum of any upfront fees or premiums exchanged and any amounts unrealized for income statement reporting but realized in income and/or capital gains for tax reporting. If a particular derivative category does not disclose any tax unrealized appreciation or depreciation, the change in value of those derivatives have generally been fully realized for tax purposes.

|                         |                |
|-------------------------|----------------|
| Tax cost of Investments | \$ 384,657,139 |
|-------------------------|----------------|

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|   |               |
|---|---------------|
| Gross unrealized:   |               |
| Appreciation  | \$ 58,733,679 |
| Depreciation  | (22,229,722)  |
| Net unrealized appreciation (depreciation) of investments | \$ 36,503,957 |
| Tax cost of swaps   | \$            |
| Net unrealized appreciation (depreciation) of swaps       | 2,526,390     |

For Fund portfolio compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications into sectors for reporting ease.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Investment, or portion of investment, is hypothecated. The total value of investments hypothecated as of the end of the reporting period was \$117,896,549.
- (3) For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor's Group ( Standard & Poor's ), Moody's Investors Service, Inc. ( Moody's ) or Fitch, Inc. ( Fitch ) rating. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) For fair value measurement disclosure purposes, investment classified as Level 2.
- (5) Borrowings as a percentage of Total Investments is 29.9%.
- (6) The Fund may pledge up to 100% of its eligible investments (excluding any investments separately pledged as collateral for specific investments in derivatives, when applicable) in the Portfolio of Investments as collateral for borrowings. As of the end of the reporting period investments with a value of \$304,678,439 have been pledged as collateral for borrowings.
- (7) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter ( OTC ) derivatives as well as the OTC-cleared and exchange-traded derivatives, when applicable.
- (8) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each contract.

LIBOR London Inter-Bank Offered Rate

**Item 2. Controls and Procedures.**

- a. The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act) (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- b. There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: EX-99 CERT Attached hereto.

