



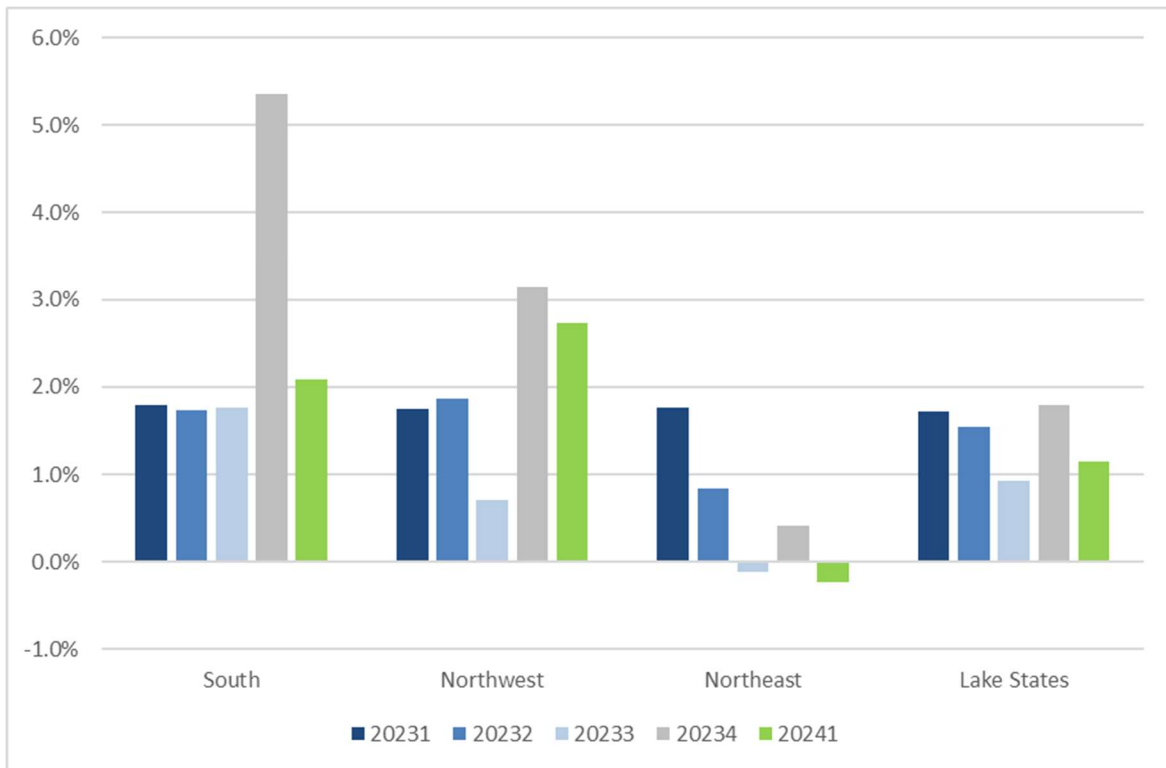
FOR IMMEDIATE RELEASE:

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CHICAGO, IL, April 25, 2024 – The National Council of Real Estate Investment Fiduciaries (NCREIF) has released first quarter 2024 results of the **NCREIF Timberland Index**. The index returned 2.12% for the quarter, down from 4.34% last quarter and up from 1.75% in the first quarter of 2023. The EBITDDA return, at 0.52%, was down 15 basis points from the fourth quarter of 2023, while the first quarter appreciation return decreased by 2.07% quarter-over-quarter, down to 1.60%.

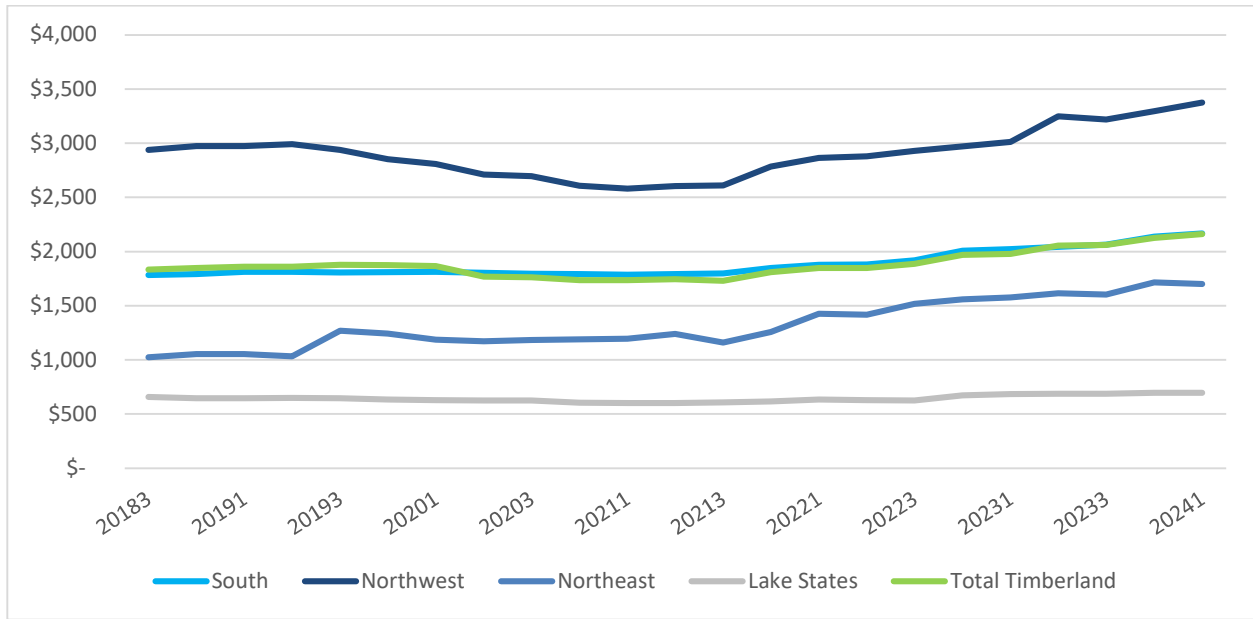
The Total Timberland Index had a 9.85% rolling one-year return, comprised of a 2.49% EBITDDA and 7.23% appreciation return.

Timberland Quarterly Total Return Trends by Region



Returns for the quarter were positive across all regions except for the Northeast region. The Northwest region had the highest return of the quarter at 2.74%, comprised of 0.32% EBITDDA and 2.42% appreciation returns. The South, Lake States, and Northeast regions returned, respectively, 2.09% 1.14% and -0.23% for the quarter, driven by appreciation returns of 1.49%, 0.59% and -0.80%.

Timberland Market Value per Acre in USD by Region



Timberland market value per acre was \$2,162 for the first quarter of 2024, up 1.78% from its previous quarter mark. All regions except for the Northeast experienced per acre market value increases. The South, Northwest, Northeast, and Lake States regions ended the quarter with market values per acre of \$2,168, \$3,377, \$1,700, and \$697, respectively, representing changes of 1.43%, 2.45%, -1.03%, and 0.33% from the fourth quarter values.

The NCREIF Timberland Index consists of 443 investment-grade timber properties with a market value of approximately \$27.2 billion. This includes 304 properties in the South, 83 in the Northwest, 39 in the Northeast, and 15 in the Lake States. This data enhances the ability of institutional investors to evaluate the risk and performance of timberland investments across the United States.

The National Council of Real Estate Investment Fiduciaries (NCREIF) is an association of professionals with significant involvement and interest in pension fund real estate investments who come together to address vital industry issues and to promote research on the asset class.

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