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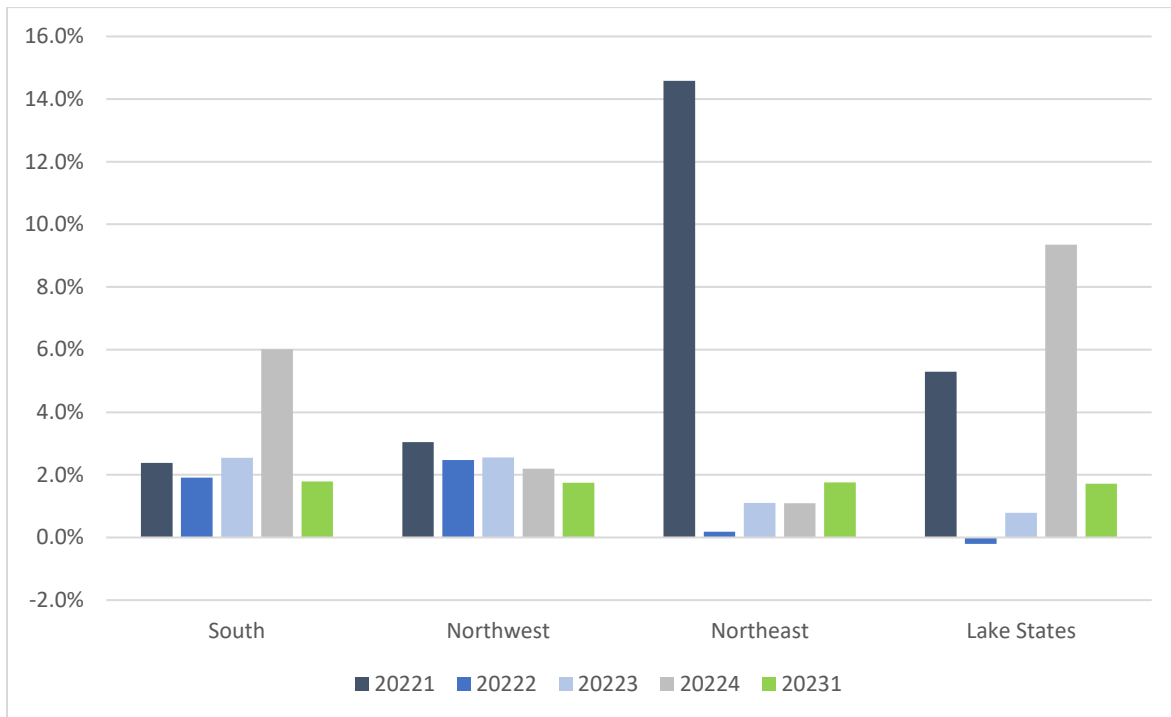
CONTACT:

Dan Dierking 312-819-5890

CHICAGO, IL, April 25, 2023 – The National Council of Real Estate Investment Fiduciaries (NCREIF) has released first quarter 2023 results of the NCREIF Timberland Index. The index returned 1.75% for the quarter, down from 4.89% last quarter and down from 3.21% in the first quarter of 2022. The EBITDDA return, at 0.65%, was down 6 basis points from the fourth quarter of 2022, while the appreciation return in the first quarter decreased 308 basis points quarter-over-quarter, down to 1.10%.

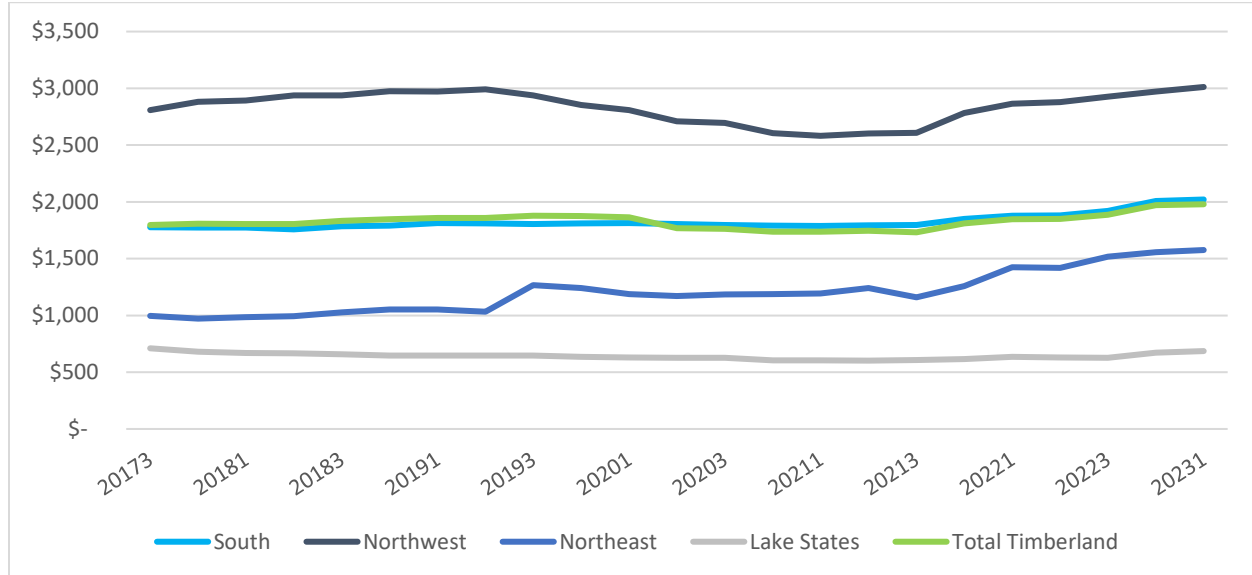
The Total Timberland Index had a 11.31% rolling one-year return, comprised of a 2.93% EBITDDA and 8.20% appreciation return.

Timberland Quarterly Total Return Trends by Region



Returns for the quarter were positive across all regions. The South region had the highest return of the first quarter at 1.79%, comprised of 0.69% EBITDDA and 1.10% appreciation returns. The Northeast, Northwest and Lake State regions returned, respectively, 1.76% 1.75% and 1.71% for the quarter, driven by positive appreciation returns of 1.18%, 1.14% and 1.10%.

Timberland Market Value per Acre in USD by Region



Timberland market value per acre was \$1,979 for the first quarter, up 0.44% from its previous quarter mark. All regions experienced per acre market value increases. The Northwest, South, Northeast, and Lake States regions ended the quarter with market values per acre of \$3,012, \$2,021, \$1,576, and \$685 respectively, representing increases of 1.37%, 0.60%, 1.20%, and 1.77% from the fourth quarter values.

The NCREIF Timberland Index consists of 450 investment-grade timber properties with a market value of \$24.7 billion. This includes 309 properties in the South, 84 in the Northwest, 39 in the Northeast, and 16 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.

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