



FOR IMMEDIATE RELEASE:

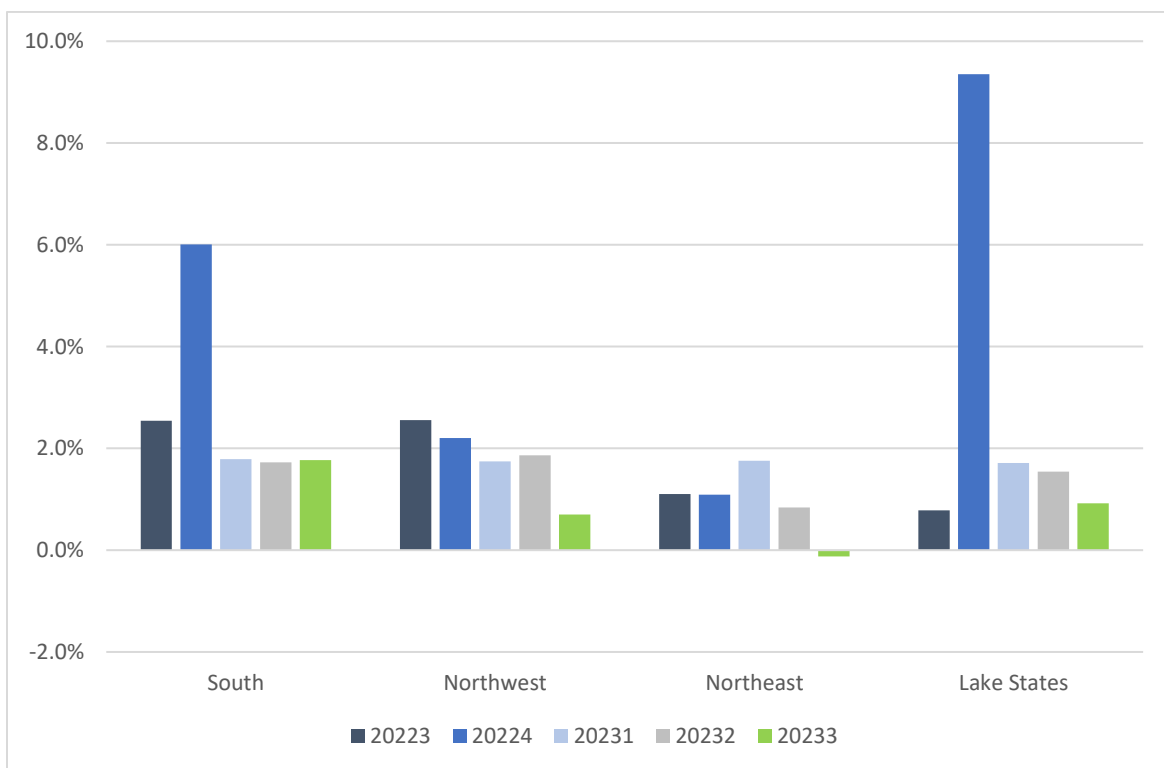
CONTACT:

Dan Dierking 312-819-5890

CHICAGO, IL, October 25, 2023 – The National Council of Real Estate Investment Fiduciaries (NCREIF) has released third quarter 2023 results of the NCREIF Timberland Index. The index returned a 1.37% for the quarter, down from 1.71% last quarter and down from 2.38% in the third quarter of 2022. The EBITDDA return, at 0.64%, was up 1 basis points from the second quarter of 2023, while the appreciation return in the third quarter decreased 36 basis points quarter-over-quarter, down to 0.73%.

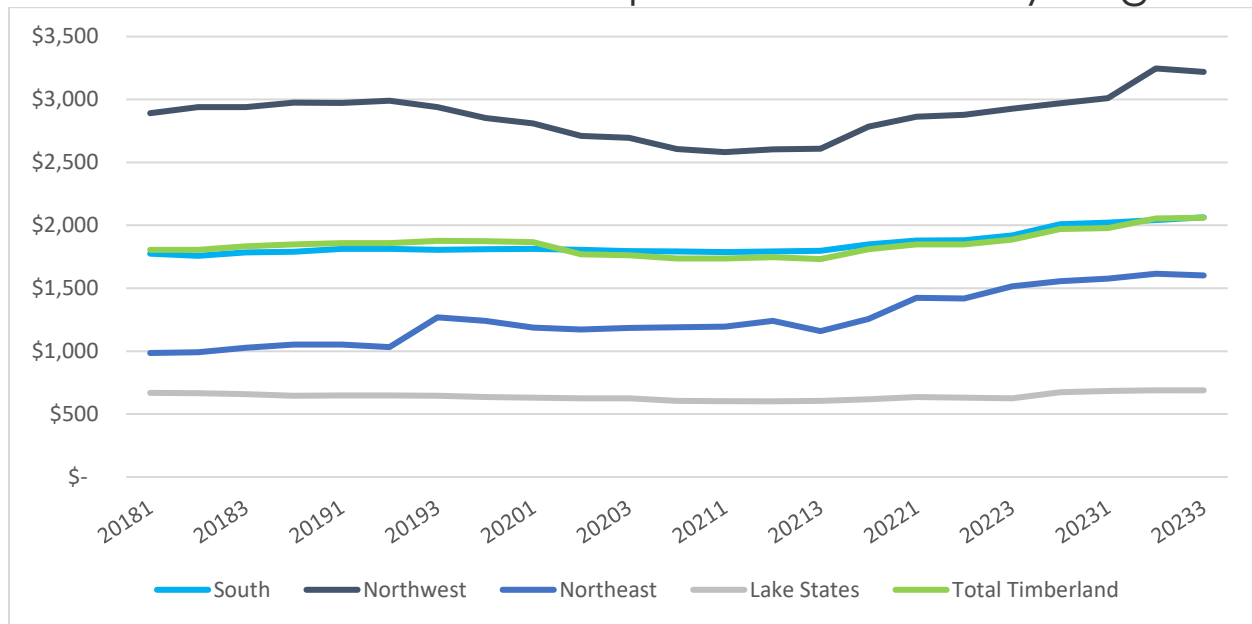
The Total Timberland Index had a 10.03% rolling one-year return, comprised of a 2.65% EBITDDA and 7.24% appreciation return.

Timberland Quarterly Total Return Trends by Region



Returns for the quarter were positive across all regions except the Northeast. The South region had the highest return of the third quarter at 1.77%, comprised of 0.74% EBITDDA and 1.03% appreciation returns. The Northwest, Lake States, and Northeast regions returned, respectively, 0.70%, 0.92% and -0.12% for the quarter, driven by appreciation returns of 0.32%, .029% and -0.82%.

Timberland Market Value per Acre in USD by Region



Timberland market value per acre was \$2,061 for the third quarter, up 0.31% from its previous quarter mark. Two regions, South and Lake States, experienced per acre market value increases. The Northwest, South, Northeast, and Lake States regions ended the quarter with market values per acre of \$3,219, \$2,064, \$1,603, and \$689 respectively, representing changes of -0.84%, 1.01%, -0.78%, and 0.14% from the second quarter values.

The NCREIF Timberland Index consists of 443 investment-grade timber properties with a market value of \$26.4 billion. This includes 302 properties in the South, 84 in the Northwest, 40 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.

###

This press release contains information which is confidential and proprietary information of NCREIF. Information in this press release may only be reported in whole or in part with specific reference to NCREIF or the NCREIF Property Index as its source. Underlying data and text have been obtained from sources considered to be reliable; however, the information provided herein is provided "as is" and NCREIF does not guarantee and expressly disclaims the accuracy, adequacy, or completeness of any data or information contained in the press release. NCREIF shall not be responsible for any errors, omission, inaccuracies or other defects in the data and information contained herein, or for any actions taken in reliance thereon. NCREIF will not be liable for any direct, indirect, special, incidental, or consequential damages arising out of the use of or inability to use the data or information contained in this press release or for any loss or damage of any nature caused to any person because of that use or inability to use such data or information. This release is for informational purposes only and is not intended to be an offer, solicitation, or recommendation with respect to the purchase or sale of any security, or a recommendation of the services supplied by any money management organization.