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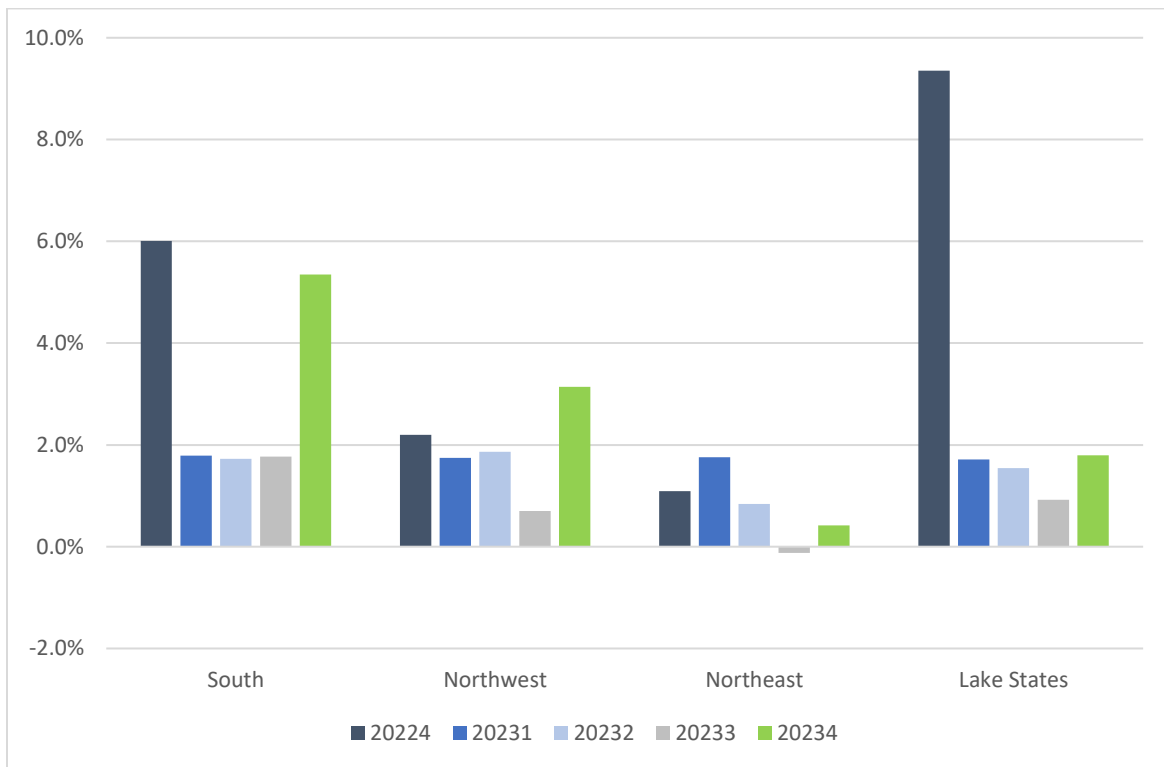
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CHICAGO, IL, January 25, 2024 – The National Council of Real Estate Investment Fiduciaries (NCREIF) has released fourth quarter 2023 results of the NCREIF Timberland Index. The index returned 4.34% for the quarter, up from 1.37% last quarter and down from 4.89% in the fourth quarter of 2022. The EBITDDA return, at 0.67%, was up 3 basis points from the third quarter of 2023, while the appreciation return in the third quarter increased by 2.94% quarter-over-quarter, up to 3.67%.

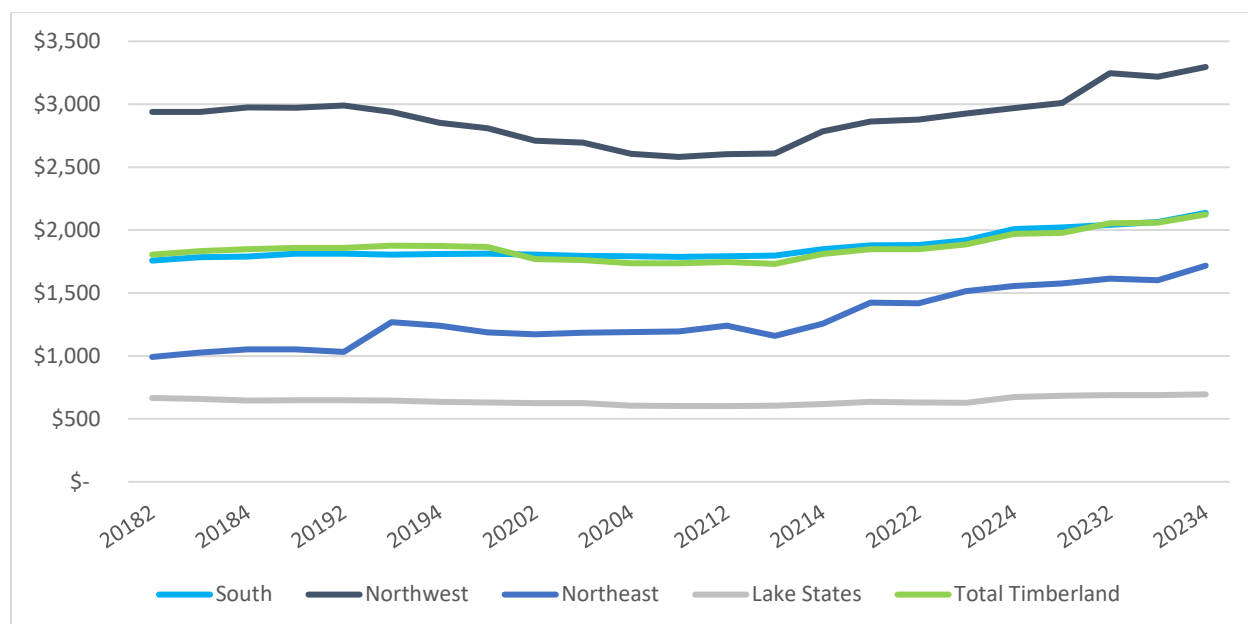
The Total Timberland Index had a 9.45% rolling one-year return, comprised of a 2.62% EBITDDA and 6.71% appreciation return.

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 quarter at 5.35%, comprised of 0.77% EBITDDA and 4.58% appreciation returns. The Northwest, Lake States, and Northeast regions returned, respectively, 3.14%, 1.80% and 0.42% for the quarter, driven by appreciation returns of 2.55%, 1.29% and 0.31%.

Timberland Market Value per Acre in USD by Region



Timberland market value per acre was \$2,124 for the third quarter, up 3.09% from its previous quarter mark. All regions experienced per acre market value increases. The South, Northwest, Northeast, and Lake States regions ended the quarter with market values per acre of \$2,137, \$3,296, \$1,717, and \$695 respectively, representing changes of 3.55%, 2.40%, 7.16%, and 0.91% from the third quarter values.

The NCREIF Timberland Index consists of 443 investment-grade timber properties with a market value of approximately \$27.0 billion. This includes 303 properties in the South, 83 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.

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