



FOR IMMEDIATE RELEASE:

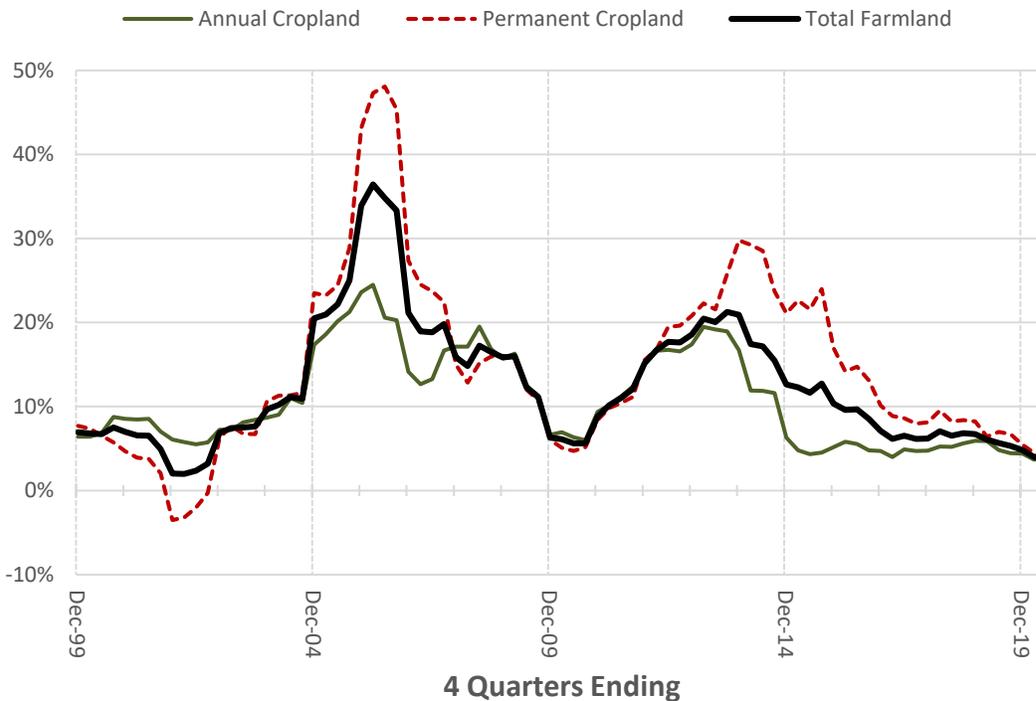
NCREIF Farmland Index Release Reflects Stable Asset Valuations in Second Quarter

The National Council of Real Estate Investment Fiduciaries (NCREIF) has released the second quarter 2020 results of the NCREIF Farmland Index. The total return for the second quarter was 0.61%, up from -0.10% the previous quarter, but down from 0.73% in the second quarter of 2019. The quarterly total return was comprised of a 0.58% income return and appreciation of 0.02%.

Second quarter income return for the Total Farmland Index was 2 basis points lower than last year when the second quarter income return was 0.60%. Farmland values remained flat in the first quarter, with annual cropland posting appreciation of 0.03% and permanent cropland posting appreciation of 0.01%, after registering appreciation of -0.27% and -0.84%, respectively, in Q1.

The trailing 4-quarter total farmland return was 3.85% through second quarter 2020, compared to 5.67% for the 4-quarters ending in the second quarter 2019. The annual total return was comprised of a 4.23% income return and -0.37% appreciation.

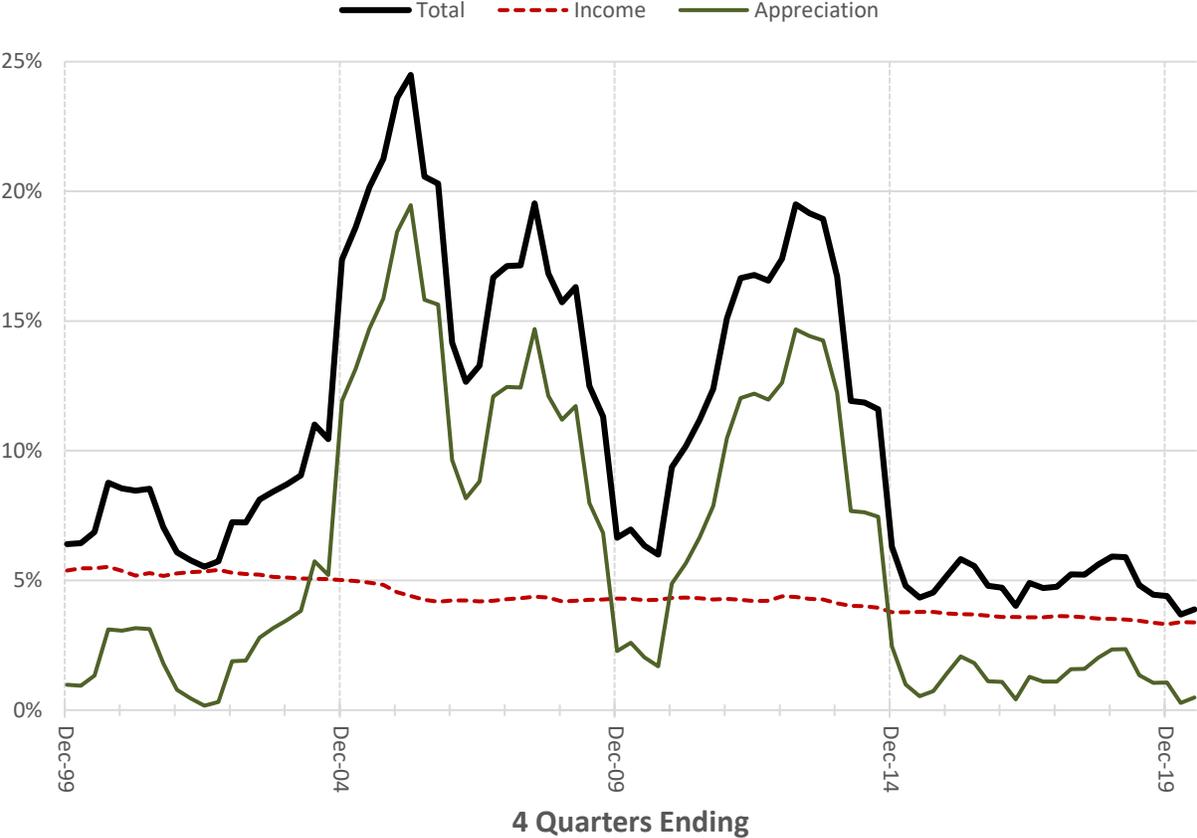
Rolling 4-Quarter Total Returns



Annual cropland outperformed in the second quarter with quarterly total returns of 0.82% for annual cropland and 0.26% for permanent cropland. Annual cropland outperformed on both appreciation for

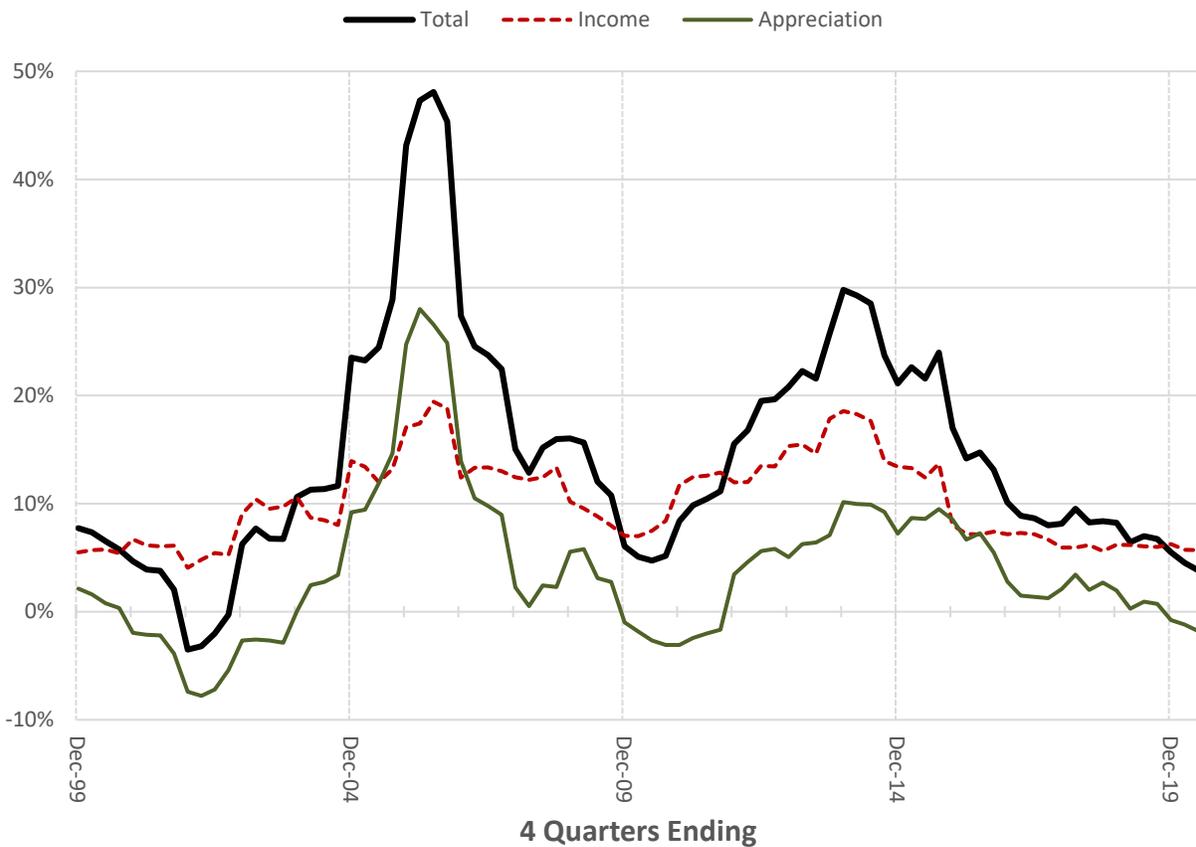
the quarter, with annual cropland appreciation of 0.03% versus permanent cropland appreciation of 0.01%, as well as income for the quarter, with annual cropland income return of 0.79% versus permanent cropland income return of 0.25%. Over the trailing year, annual cropland returned 3.89%, compared to 3.82% for permanent cropland. Since inception, total returns for these two categories have registered annualized returns of 11.71% for permanent cropland and 9.95% for annual cropland.

Rolling 4-Quarter Annual Cropland Returns



Nine of the ten NCREIF regions registered positive total returns in the first quarter. The Southeast (2.65%), Pacific Northwest (1.07%), Southern Plains (1.04%), and Delta States (1.00%), led regional performance for the quarter, while the Pacific West (-0.04%), Northern Plains (0.07%), Appalachian (0.09%), and Mountain (0.23%) regions lagged on regional performance for the quarter. All ten regions posted positive income for the quarter, led by the Southeast (1.88%), Southern Plains (1.08%), and Mountain (0.93%) regions.

Rolling 4-Quarter Permanent Cropland Returns



The NCREIF Farmland Index consists of 1,175 investment-grade farm properties, totaling \$11.9 billion of market value. These farm properties are comprised of 910 annual cropland properties and 265 permanent cropland properties. The index includes 378 properties in the Corn Belt, 230 in the Pacific West, 141 in the Delta States, 118 in the Lake States, 91 in the Pacific Northwest, 87 in the Mountain States, 66 in the Southeast, 36 in the Northern Plains, 21 in the Southern Plains, and 7 in the Appalachian Region. The index includes data provided by the following firms: Farmland Opportunity, Gladstone Land, Hancock Agricultural Investment Group, Prudential Agricultural Investments, UBS Farmland Investors, US Agriculture, and Westchester. This data enhances the ability of institutional investors to price the risk of farmland investments across the United States.

Webinar

NCREIF Farmland Index Quarterly Webinar

Farmland Index Results Webinar on Tuesday, August 4 at 2pm Central Time. The conference call is being webcast live and can be accessed [here](#).

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.

###

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 has 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 as a result 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.

Copyright NCREIF 2020. All Rights reserved.

NCREIF -200 E. Randolph Street, Suite 5135-Chicago, IL 60601