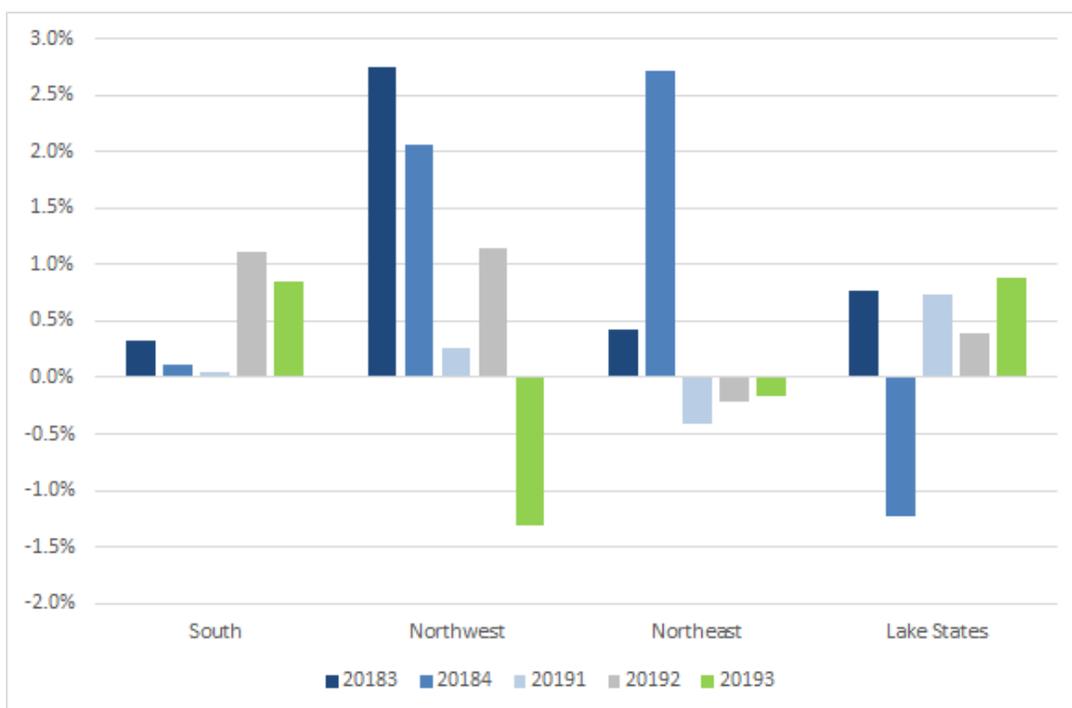


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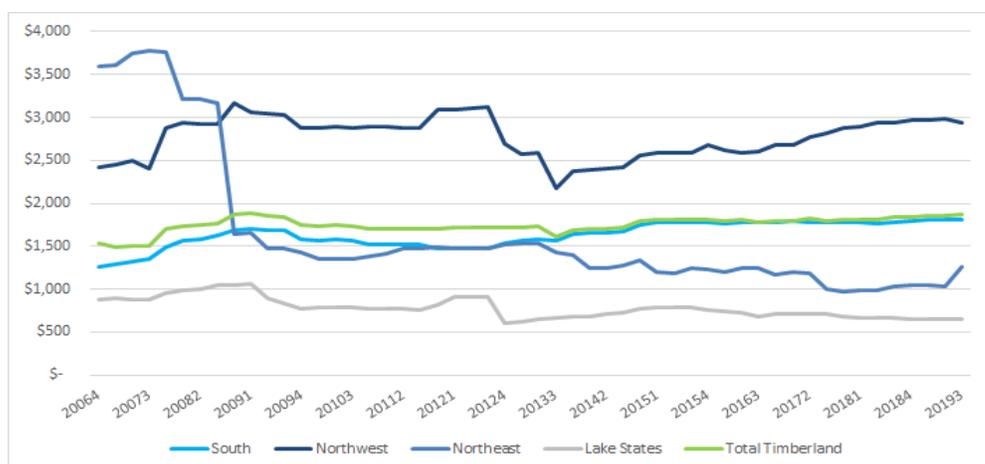
PORTLAND, OR, October 24, 2019 – The National Council of Real Estate Investment Fiduciaries (NCREIF) has released third quarter 2019 results of the NCREIF Timberland Index. The index returned 0.18% for the quarter, down from 1.04% last quarter and 1.02% in the third quarter 2019. The EBITDDA return, at 0.67%, increased by 3 basis points from last quarter and decreased 14 basis points from a year ago. Appreciation in the second quarter was reported at -0.49%. The Total Timberland Index had a 2.10% for the rolling one year return, attributed to EBITDDA return at 2.81% and appreciation at -0.70%, respectively.

Timberland Quarterly Total Return Trends by Region



The Northwest region reported a significant drop-off in performance during the third quarter of 2019. With a capital return of -1.83%, which lead to the first negative total return (-1.34%) in the region since the first quarter of 2016. The South region reported a 0.85% total return, following up a second straight quarter of positive returns. The Northeast region had another quarter of negative returns. The Lake States region held consistent returns at 0.78% for the one year returns, increasing 11 basis points from the prior quarter one year holding period.

Timberland Market Value per Acre in USD by Region



Timberland market value per acre, at \$1,877 as of the second quarter, increasing 1.01% quarter-over-quarter. The year-over-year change in timberland market value saw a 2.34% increase from \$1,834 over the past year. Within the regions, the Northeast saw a significant increase in value quarter-over-quarter at 22.77%, going from \$1,033 to \$1,268 market value per acre, respectively. The primary driver for the increase in Northeast market value per acre was a decrease of 300,000 acres and \$135 million in market value.

The NCREIF Timberland Index consists of 452 investment-grade timber properties with a market value of \$24.0 billion. This includes 307 properties in the South, 91 in the Northwest, 36 in the Northeast, and 17 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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