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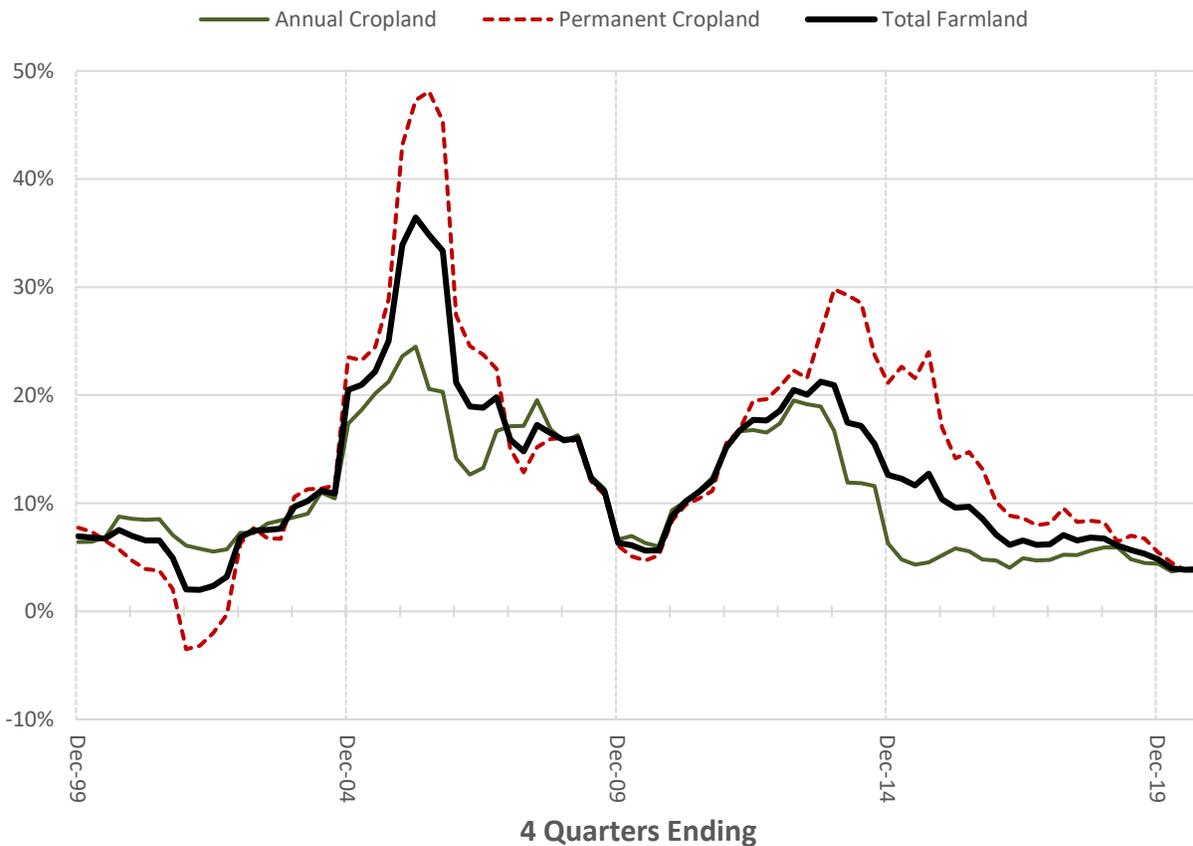
### Annual Cropland Continues to Outperform Permanent Cropland Through First Three Quarters of 2020 as NCREIF Releases Third Quarter 2020 Farmland Index

The National Council of Real Estate Investment Fiduciaries (NCREIF) has released the third quarter 2020 results of the NCREIF Farmland Index. The total return for the third quarter was 0.96%, up from 0.61% the previous quarter, but down marginally from 0.97% in the third quarter of 2019. The quarterly total return was comprised of a 0.76% income return and appreciation of 0.21%.

Third quarter income return for the Total Farmland Index was 22 basis points lower than last year when the third quarter income return was 0.98%. Farmland values were up in the third quarter, with annual cropland posting appreciation of 0.30% and permanent cropland posting appreciation of 0.06%, after registering appreciation of 0.03% and 0.01%, respectively, in Q2.

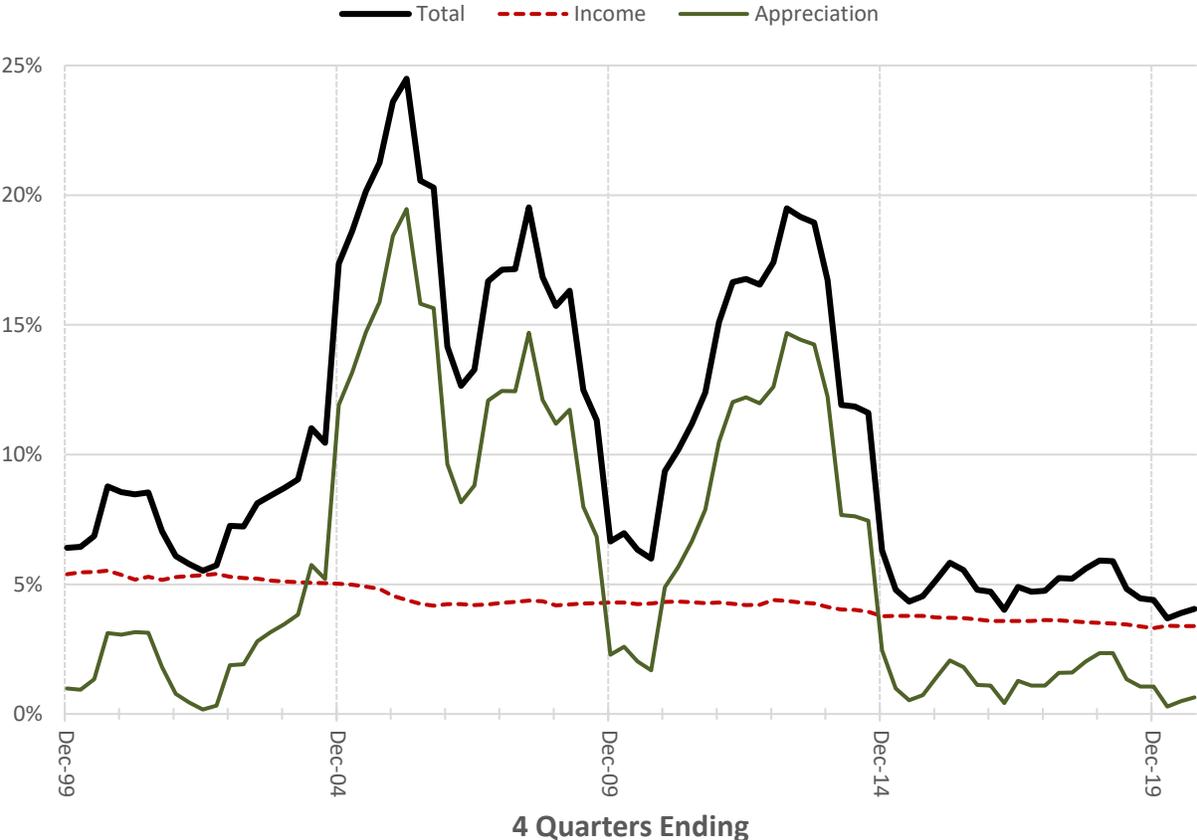
The trailing 4-quarter total farmland return was 3.84% through third quarter 2020, compared to 5.33% for the 4-quarters ending in the third quarter 2019. The annual total return was comprised of a 4.00% income return and -0.15% appreciation.

#### Rolling 4-Quarter Total Returns



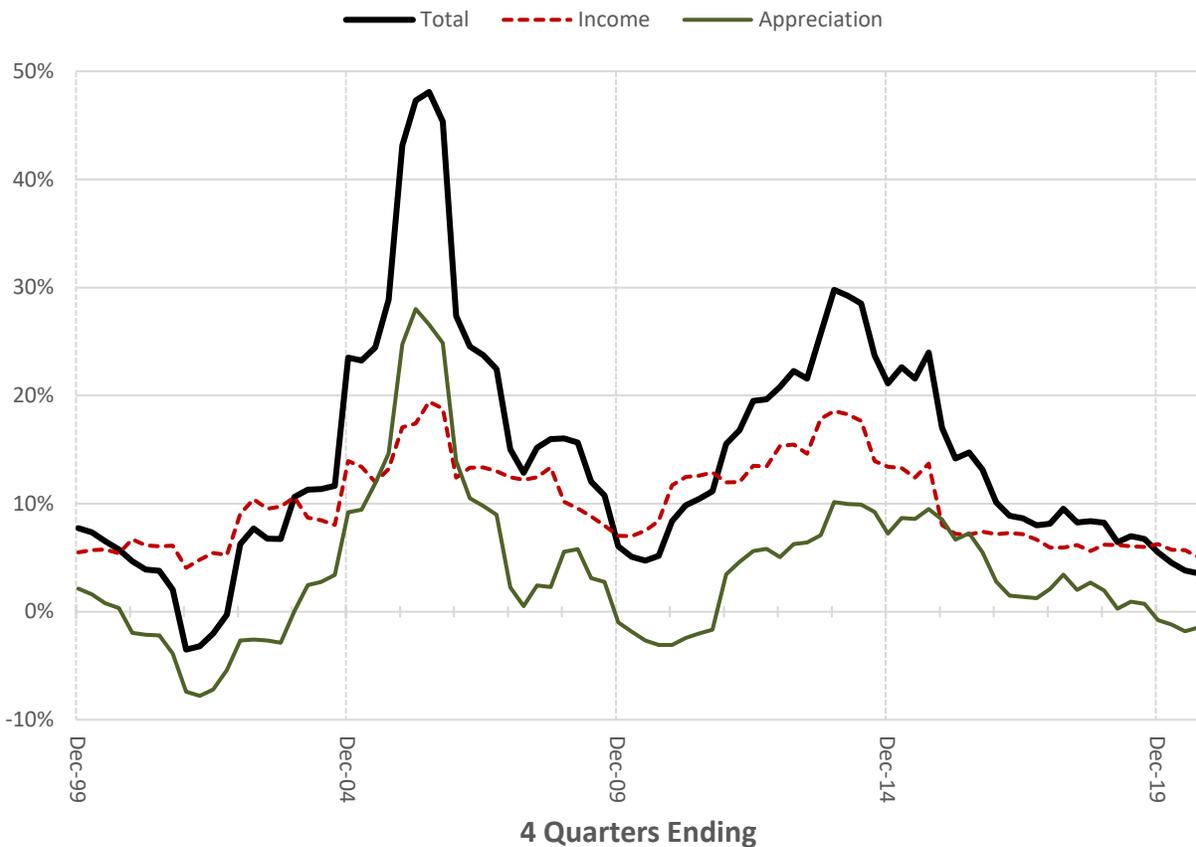
Annual cropland outperformed in the third quarter with quarterly total returns of 1.07% for annual cropland and 0.80% for permanent cropland. Annual cropland outperformed on both appreciation for the quarter, with annual cropland appreciation of 0.30% versus permanent cropland appreciation of 0.06%, as well as income for the quarter, with annual cropland income return of 0.77% versus permanent cropland income return of 0.74%. Over the trailing year, annual cropland returned 4.05%, compared to 3.55% for permanent cropland. Since inception, total returns for these two categories have registered annualized returns of 11.63% for permanent cropland and 9.89% for annual cropland.

**Rolling 4-Quarter Annual Cropland Returns**



Eight of the ten NCREIF regions registered positive total returns in the third quarter. The Southern Plains (2.46%), Corn Belt (1.39%), and Pacific West (1.38%), led regional performance for the quarter, while the Appalachian (-0.41%), Pacific Northwest (-0.37%), and Delta States (0.34%) regions lagged on regional performance for the quarter. All ten regions posted positive income for the quarter, led by the Southern Plains (0.96%), Mountain (0.93%), and Pacific West (0.85%) regions.

## Rolling 4-Quarter Permanent Cropland Returns



The NCREIF Farmland Index consists of 1,194 investment-grade farm properties, totaling \$12.4 billion of market value. These farm properties are comprised of 917 annual cropland properties and 277 permanent cropland properties. The index includes 379 properties in the Corn Belt, 240 in the Pacific West, 141 in the Delta States, 118 in the Lake States, 97 in the Pacific Northwest, 87 in the Mountain States, 67 in the Southeast, 37 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 will hold a webinar on November 19th, at 2:00 pm Central Time to discuss an overview of the Farmland Index. The conference call is being webcast live and can be accessed [here](#). An online replay of the webcast will be available on NCREIF's website at [www.NCREIF.org](http://www.NCREIF.org).

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.

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