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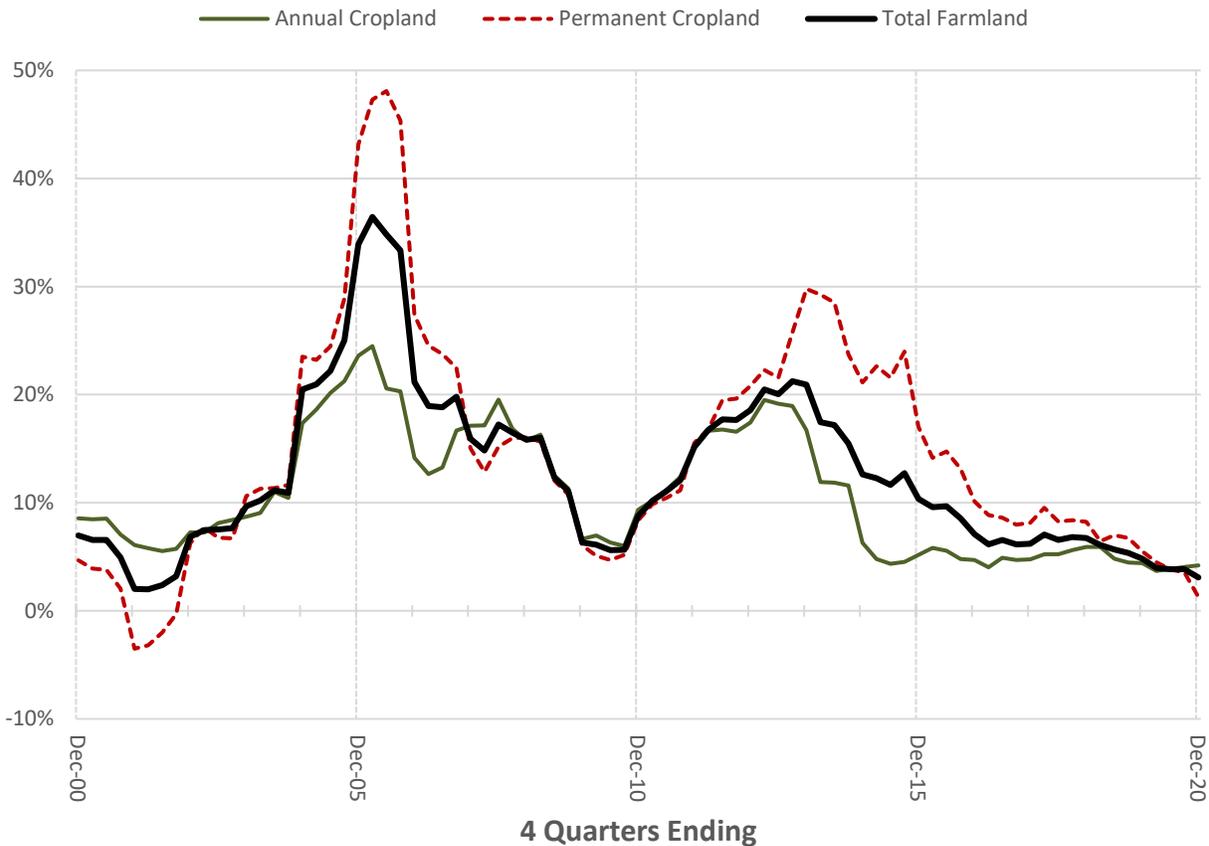
### Annual Cropland Outperforms Permanent Cropland Through Year End 2020 as NCREIF Releases Fourth Quarter 2020 Farmland Index

The National Council of Real Estate Investment Fiduciaries (NCREIF) has released the fourth quarter 2020 results of the NCREIF Farmland Index. The total return for the fourth quarter was 1.59%, up from 0.96% the previous quarter, but down from 2.34% in the fourth quarter of 2019. The quarterly total return was comprised of 1.53% income return and appreciation of 0.06%.

Fourth quarter income return for the Total Farmland Index was 70 basis points lower than last year when the fourth quarter income return was 2.23%. Farmland values were mixed in the fourth quarter, with annual cropland posting appreciation of 0.73% and permanent cropland posting appreciation of -0.94%, after registering appreciation of 0.30% and 0.06%, respectively, in Q3.

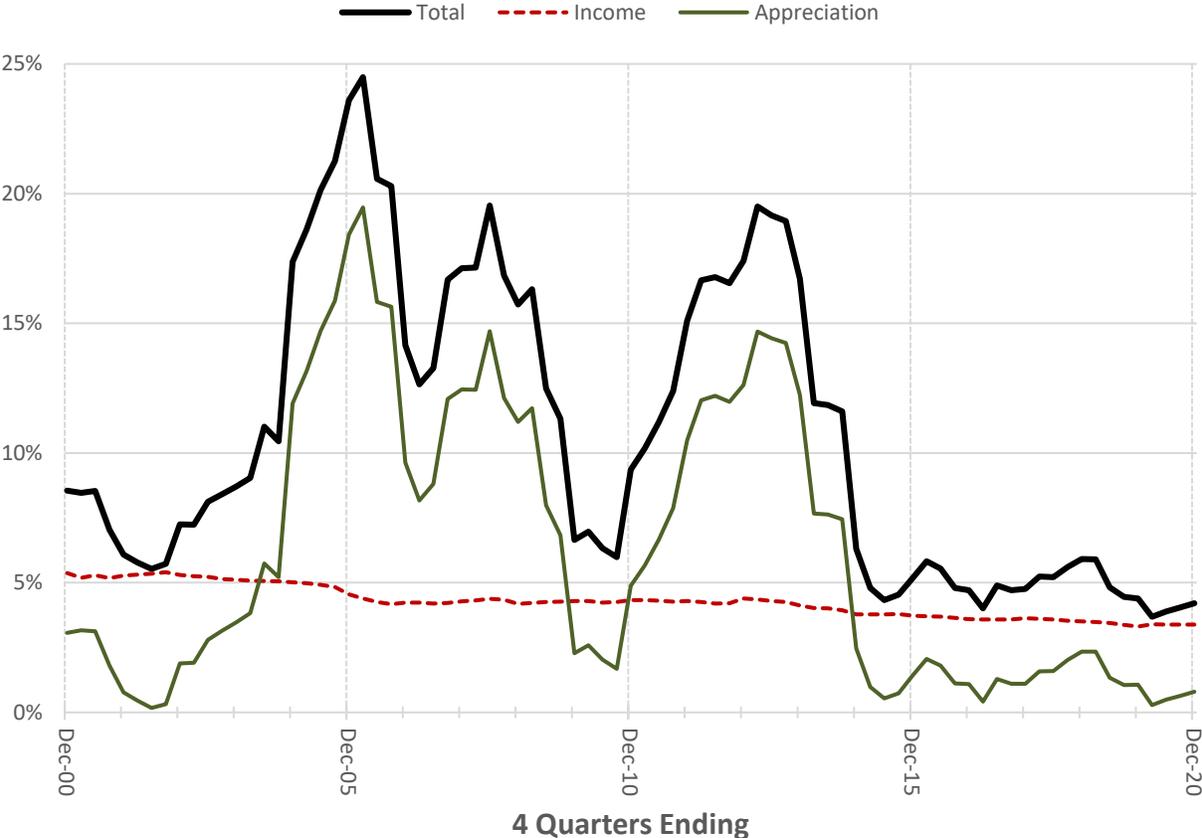
The trailing 4-quarter total farmland return was 3.08% through year end 2020, compared to 4.81% for the 4-quarters ending in the fourth quarter 2019. The annual total return was comprised of a 3.29% income return and -0.20% appreciation.

#### Rolling 4-Quarter Total Returns



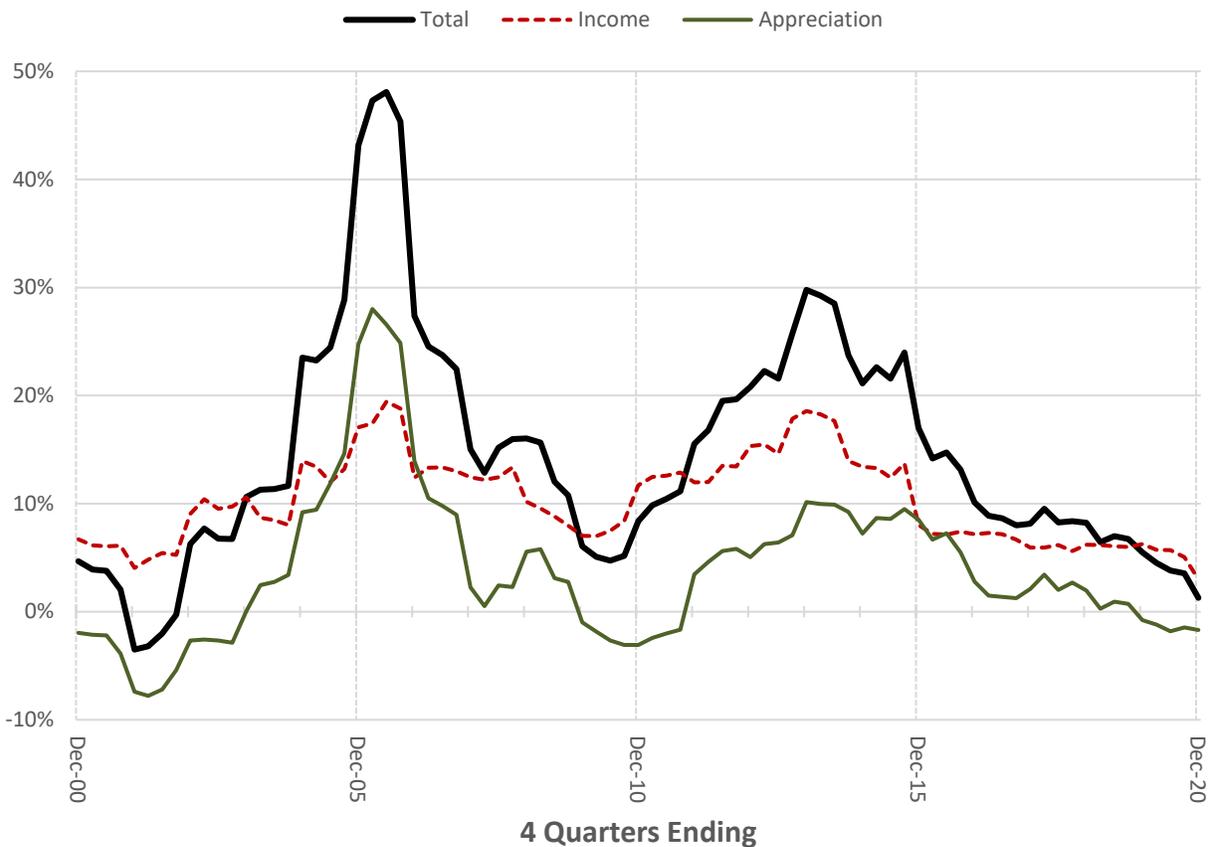
Annual cropland outperformed modestly in the fourth quarter with quarterly total returns of 1.60% for annual cropland and 1.58% for permanent cropland. Annual cropland outperformed on appreciation for the quarter, with annual cropland appreciation of 0.73% versus permanent cropland appreciation of -0.94%, while permanent cropland outperformed on income for the quarter, with permanent cropland income return of 2.52% versus annual cropland income return of 0.86%. Over the trailing four quarters, annual cropland returned 4.20%, compared to 1.27% for permanent cropland. Since inception, total returns for these two categories have registered annualized returns of 11.58% for permanent cropland and 9.86% for annual cropland.

**Rolling 4-Quarter Annual Cropland Returns**



Nine of the ten NCREIF regions registered positive total returns in the fourth quarter. The Lake States (4.58%), Pacific West (2.49%), and Corn Belt (1.80%) led regional performance for the quarter, while the Pacific Northwest (-2.51%), Mountain (0.81%), and Northern Plains (0.86%) regions lagged on regional performance for the quarter. Nine of the ten regions posted positive income for the quarter, led by the Pacific West (2.85%), Lake States (2.26%), and Southern Plains (1.07%) regions. The Pacific Northwest (-1.43%), was the only region to register negative income for the quarter.

## Rolling 4-Quarter Permanent Cropland Returns



The NCREIF Farmland Index consists of 1,184 investment-grade farm properties, totaling \$12.3 billion of market value. These farm properties are comprised of 904 annual cropland properties and 280 permanent cropland properties. The index includes 380 properties in the Corn Belt, 242 in the Pacific West, 139 in the Delta States, 119 in the Lake States, 99 in the Pacific Northwest, 81 in the Mountain States, 64 in the Southeast, 37 in the Northern Plains, 17 in the Southern Plains, and 5 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 February 10th, 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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