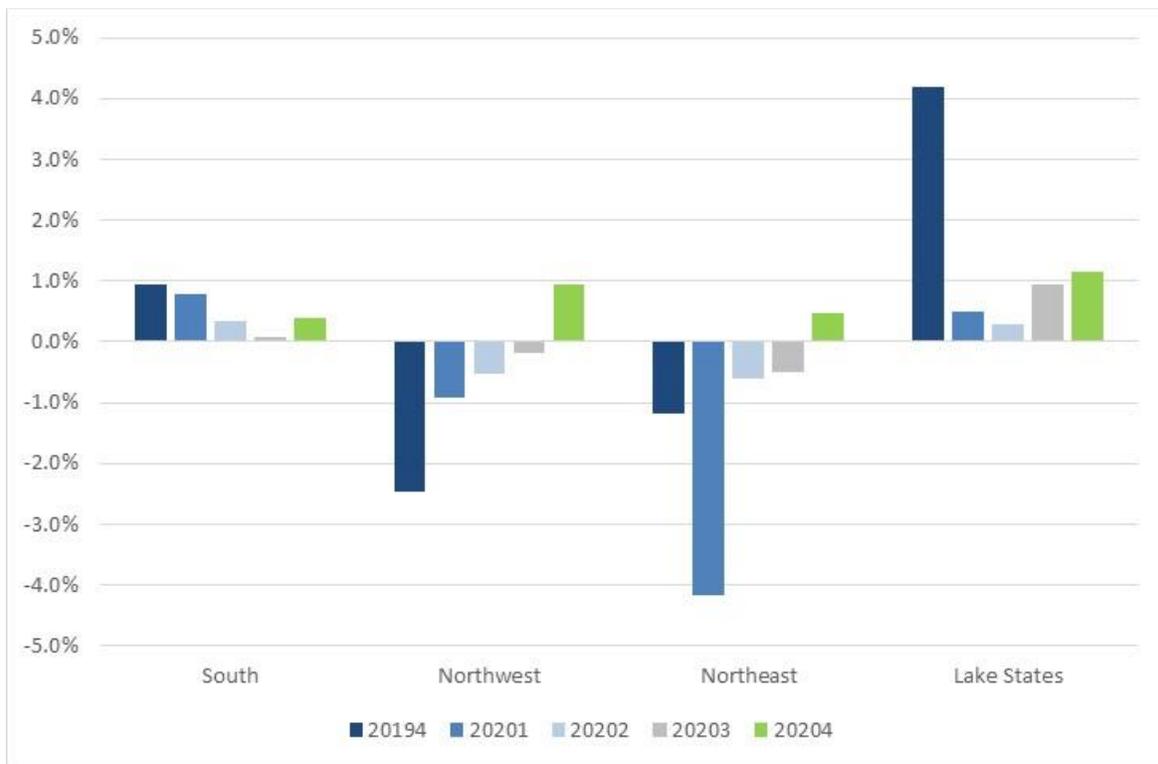


FOR IMMEDIATE RELEASE:

BIRMINGHAM, AL, January 25, 2021 – The National Council of Real Estate Investment Fiduciaries (NCREIF) has released fourth quarter 2020 results of the NCREIF Timberland Index. The index returned 0.58% for the quarter, up from 0.04% last quarter and -0.04% in the fourth quarter of 2019. The EBITDDA return, at 0.76%, increased by 18 basis points from last quarter and by 12 basis points from a year ago. Appreciation return in the fourth quarter was reported at -0.18%.

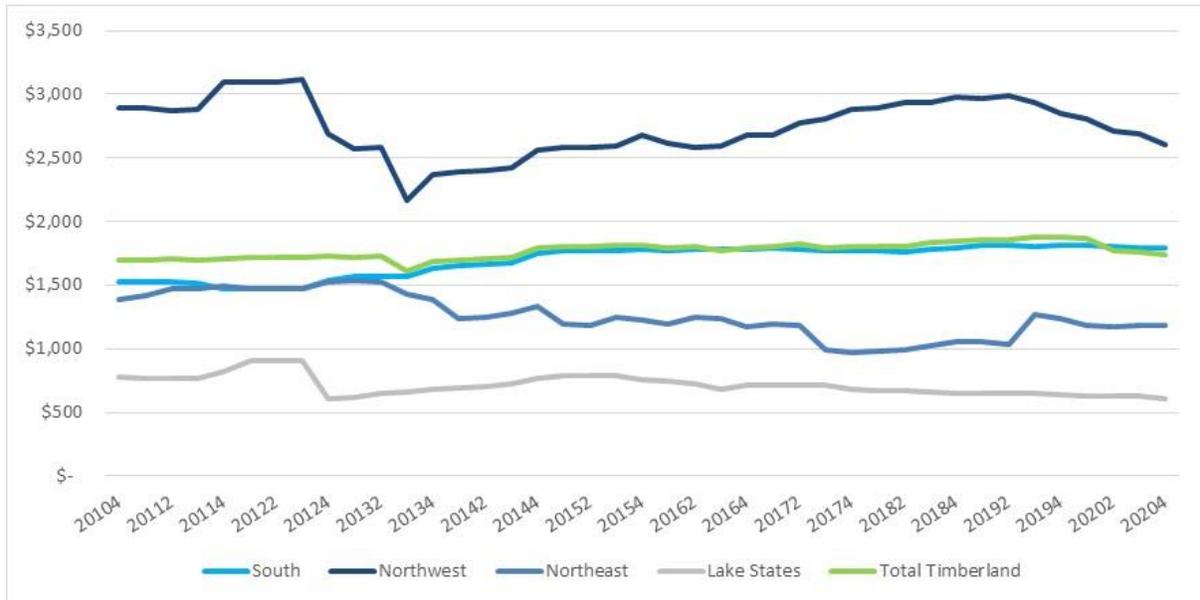
The Total Timberland Index had a 0.81% rolling one-year return, with a 2.50% EBITDDA and -1.66% appreciation return.

Timberland Quarterly Total Return Trends by Region



Returns for the quarter were positive across each region and up quarter-over-quarter. The South and Northwest regions returned, respectively, 0.40% and 0.94% for the quarter, driven by positive EBITDDA returns of 0.67% and 1.12%. The Northeast and Lake States regions returned 0.48% and 1.16%, respectively, in the fourth quarter of 2020. Appreciation returns for the quarter remained weak-to-modest across the regions, ranging from -0.26% (South) to 0.56% (Lake States) due in large part to flat timber pricing based on various market constraints.

Timberland Market Value per Acre in USD by Region



Timberland market value per acre was \$1,736 for the fourth quarter, down from \$1,761 in the previous quarter. The South and Northeast regions were relatively flat in market value per acre, with fourth quarter values at \$1,792 and \$1,189, respectively, representing moderate changes of -0.22% and 0.44%. The Lake States and Northwest regions both saw declines in market values per acre during the quarter, with fourth quarter values of \$604 and \$2,606, respectively, representing a change of -3.51% and -3.28% from their prior quarter marks. Both of these declines are due in part to sales during the quarter, reducing the acreage and number of properties within each sub-index.

The NCREIF Timberland Index consists of 460 investment-grade timber properties with a market value of \$22.6 billion. This includes 315 properties in the South, 88 in the Northwest, 37 in the Northeast, and 18 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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