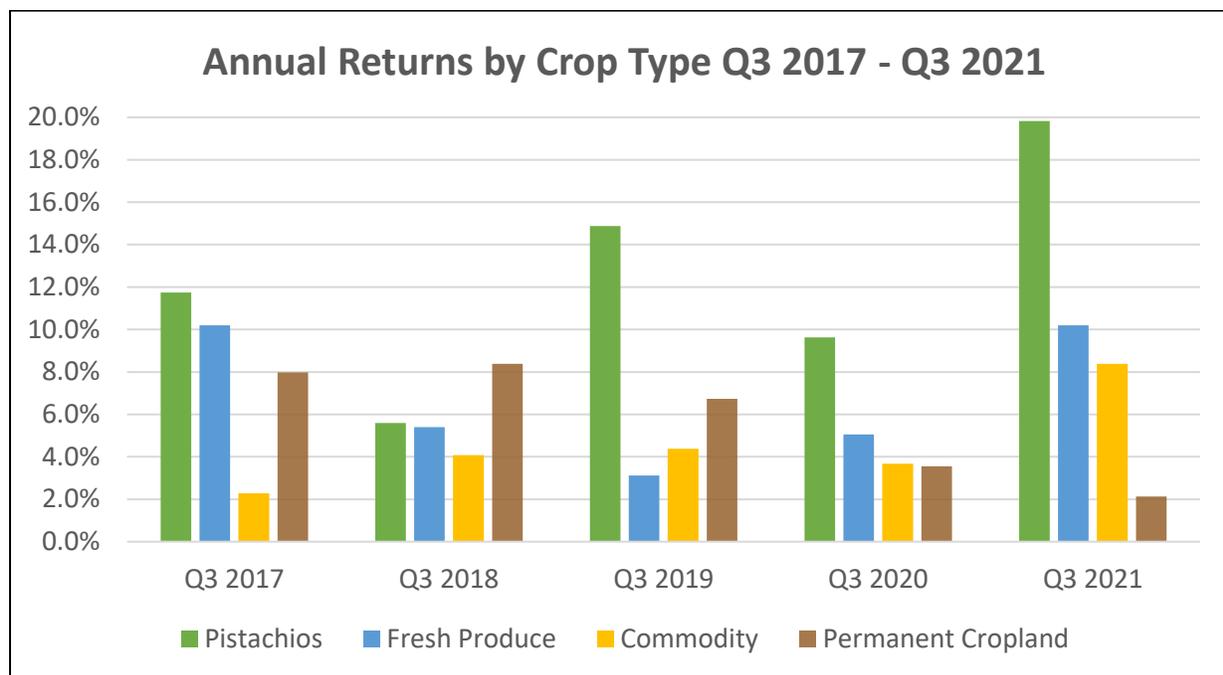


FOR IMMEDIATE RELEASE:

Overperformance for Annual, Underperformance for Permanent Cropland

The NCREIF Farmland Index (NFI), which currently includes 1,235 properties and \$13.24 billion in market value, has released its third quarter 2021 results. The total return for the quarter was 1.51%, comprised of appreciation and income returns of 0.61% and 0.90%, respectively. These results are slightly higher than the total return in Q3 of the previous year; the NFI returned 5.54% overall on a trailing twelve-month basis, of which 1.61% was appreciation and 3.88% was income.

Annual Cropland, which accounts for 61% of the total market value of the NFI, significantly outperformed Permanent Cropland for the seventh straight quarter with a total Q3 return of 2.25% versus 0.38%. Annual Cropland continues to experience significant appreciation at 1.48% for the quarter and 4.28% of the past twelve months. In contrast, Permanent Cropland has only see a total return of just 2.13% over the past twelve months including both appreciation and income.



For returns based on Crop Type, pistachios saw both the largest total quarterly return of 4.26% and largest annual return of 19.82% . Almonds experienced the most significant decline in Q3 for a total return of -4.00%, primarily due -6.11% depreciation. Almond performance has struggled over recent quarters due to weak income from low almond prices and orchard value depreciation. Within the same twelve-month block, fresh produce had a total return of 10.2%, commodity crops produced a total return of 8.38%.

Regionally, the Corn Belt saw the greatest total return of 4.14% in Q3, driven by appreciation returns of 3.62%, the highest of any region for the quarter. The Pacific West had the lowest regional total return of

only 0.51% in Q3, which is consistent with lower returns the past few quarters and twelve-month total return of only 3.37%. Water concerns impacting appraised values and higher water costs impacting income is probably a significant contributing factor.

Overall, the NFI has continued on its trend of steady returns this quarter as the total return for the index has wavered between 0.9% and 1.6% on a quarterly basis over the past year. Even with rising inflation concerns and uncertainty of the economic short-term future of the United States, farmland proves to be a secure investment and continues to show its stability as an asset class.

Webinar

NCREIF will hold a webinar on November 17th, 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.

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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