



Nuveen Natural Capital Completes Sale of 66,800 Acres in Texas and Georgia to Rayonier

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PORTLAND, Ore. & WILDLIGHT, Fla.--(BUSINESS WIRE)--Feb. 3, 2022-- Nuveen Natural Capital, a globally diversified investment and asset management company specializing in the acquisition and stewardship of forestry assets, completed the sale of 66,800 acres in Texas and Georgia to Rayonier, a leading timberland real estate investment trust. The purchase price, before transaction costs, was \$124.2 million.

The sale completes a successful investment cycle for Nuveen Natural Capital, capitalizing on a unique opportunity for a high quality, scale owner in the region. Nuveen Natural Capital began investing in timberland in the region in 1998, on behalf of TIAA, acquiring the Texas and Georgia properties between 1999 and 2005.

"We are very pleased with the timing and strategic nature of this transaction," said Chris Lipton, Head of Timberland Investments at Nuveen. "It clearly demonstrates our depth of market knowledge and active management capabilities to produce superior results for our clients."

"This acquisition is a great example of how we create value through active portfolio management," said David Nunes, President and CEO of Rayonier. "Located in highly productive areas of Texas and Georgia, with a mature age-class distribution that complements our existing portfolio, these properties help Rayonier grow scale in strong timber markets."

About Nuveen

Nuveen, the investment manager of TIAA, offers a comprehensive range of outcome-focused investment solutions designed to secure the long-term financial goals of institutional and individual investors. Nuveen has \$1.3 trillion in assets under management as of 31 Dec 2021 and operations in 27 countries. Its investment specialists offer deep expertise across a comprehensive range of traditional and alternative investments through a wide array of vehicles and customized strategies. For more information, please visit [nuveen.com](https://www.nuveen.com).

About Rayonier

Rayonier is a leading timberland real estate investment trust with assets located in some of the most productive softwood timber growing regions in the United States and New Zealand. As of December 31, 2021, Rayonier owned or leased under long-term agreements approximately 2.7 million acres of timberlands located in the U.S. South (1.80 million acres), U.S. Pacific Northwest (490,000 acres) and New Zealand (419,000 acres). More information is available at [rayonier.com](https://www.rayonier.com).

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