



News Advisory

Update on TIR Europe's Waterloo II Timber Portfolio

> May 21, 2021

TIR Europe's Waterloo II Timber Portfolio made its first acquisition in March of 2020 and one year on is beginning to produce attractive returns by actively managing its assets and strategically exploiting market inefficiencies.

The investment objective of Waterloo II is focused on building a diversified portfolio of timberland properties and related forestry assets in the United States of America with a focus on the U.S. South region by targeting properties that hold opportunities for competitive returns through improved biological growth from intensive timber management, and long-term market appreciation in timber and land values.

The portfolio strategy for Waterloo II emphasizes achieving and capitalizing on broad geographic, species (softwood and hardwood), product and sector diversification to produce above-market, risk-adjusted returns.

Intensive forest management practices are being employed to promote biological timber growth and favourable product value changes.

The Waterloo II portfolio remains in an early construction stage with existing properties managed by TIR for less than 12 months. Nevertheless, performance to-date returns indicate a positive uptake process for the portfolio's developing assets.

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A major driver of portfolio return during the first quarter was timber appreciation. Timber appreciation is comprised of biological growth, changes in timber prices and migration of product classification. TIR's silviculture regime is focused on managing these product-migration points.

Timber prices also improved for the quarter, increasing by high single-digit percentages across the main pine product classifications within the portfolio.



For More Information

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About TIR Europe
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Timberland Investment Resources Europe (TIR Europe) is dedicated to providing investors with superior risk adjusted returns through the acquisition, management and sale of forestry and related assets. We make and operates timberland investments on behalf of institutional investors. Our global clientele includes pension funds, foundations, university endowments and charitable organizations. We are an affiliate of Timberland Investment Resources LLC (TIR) which at 31st March had an AUM \$1.628bn and managed 812,355 acres of land.

We are committed to managing your timberland holdings with a strong stewardship ethic. Our senior team average over 25 years of experience and have a long track record of delivering consistent, sustainable returns for pension funds and institutional investors. TIR is 3rd party certified under the Sustainable Forestry Initiative (SFI). Investors can participate either directly or via a fund structure.

TIR is authorized and regulated by the SEC and TIR Europe is authorized and regulated by the Financial Conduct Authority. We are a privately owned investment management partnership headquartered in Atlanta, Georgia. We maintain offices in Boston, Massachusetts; Charlotte, North Carolina; Dalton, Georgia; Lufkin, Texas; and London.