



TIAA-CREF and the University of Illinois Launch TIAA-CREF Center for Farmland Research

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Center to drive agriculture research and education to support long-term, sustainable farmland investments

NEW YORK

– March 13, 2013 – TIAA-CREF, a leading financial services provider, today launched the TIAA-CREF Center for Farmland Research at the University of Illinois. The new center will enhance the university's research and educational initiatives for its students and the agricultural community, including investors, farmers, researchers and businesses.

The TIAA-CREF Center for Farmland Research will conduct research and host academic symposiums focused on farmland prices and the financial aspects of farm management. The center will serve as a specialized academic unit within the university's College of Agricultural, Consumer and Environmental Sciences. It will also support Farmdoc, the university's widely-read online research program on the agricultural sector. An advisory board of TIAA-CREF and university representatives will provide guidance for the center.

"TIAA-CREF and the University of Illinois share a long-term perspective and a commitment to agricultural research. We are proud to collaborate with the university on this venture, which will generate more of the sophisticated research needed to drive long-term and sustainable practices by institutional investors, businesses and farmers," said Heather Davis, head of TIAA-CREF's global private fixed income and equity investments. "Sustainable practices help ensure that farmers increase productivity to meet rising demand for food around the world, while maximizing land values over the long term."

"Farmers, educators and investors rely upon the University of Illinois for leading-edge agricultural research," said Robert J. Hauser, dean of the College of Agricultural, Consumer and Environmental Sciences at the University of Illinois. "The TIAA-CREF Center for Farmland Research will help us create the tools needed to promote sustainable and innovative agriculture practices and maintain our status as the premier source for farmland research."

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The center's research mission complements TIAA-CREF's long-term commitment to sustainable investment in agriculture. The organization is a founding member of the Principles for Responsible Investment in Farmland, a group of international institutional investors that launched the principles in September 2011. These principles aim to improve sustainability, transparency and accountability of investments in farmland. TIAA-CREF is also a signatory to the U.N. Principles for Responsible Investment.¹ The organization owns a majority interest in Westchester, a global agricultural asset manager, headquartered in Champaign, Ill. Westchester manages more than 400 high-quality, diverse farmland assets across the United States, Australia, South America and Europe.

Ongoing investment in agriculture continues to be important to meet increasing demand for food, fiber and fuel from developing economies and alternative energy mandates. By 2030, the world's farmland will likely have to support a population of more than 8 billion people — an increase that will require a 25 percent boost in agricultural productivity.²

TIAA-CREF owns or manages approximately \$4 billion in high-quality farmland – more than 600 properties totaling more than 1 million acres – in major grain-producing regions including the United States, Australia, South America and Eastern Europe.³ The firm typically leases the land to local farmers.

The University of Illinois is a world leader in research and discovery, and is the largest educational institution in the state with more than 76,000 students, 5,771 faculty and staff, and campuses in Urbana-Champaign, Chicago and Springfield. The University of Illinois awards more than 19,000 undergraduate, graduate and professional degrees annually.

About TIAA-CREF

TIAA-CREF (www.tiaa-cref.org) is a national financial services organization with \$502 billion in assets under management (as of 12/31/12) and is the leading provider of retirement services in the academic, research, medical and cultural fields.

About the University of Illinois College of Agricultural, Consumer and Environmental Sciences

The College of ACES offers tremendous opportunities for students and faculty to achieve success. More than 2,500 undergraduate students and nearly 750 graduate students have the opportunity to network, learn about careers, and contribute to the life of the College. ACES research encompasses initiatives in bioenergy, biotechnology, integrated landscapes, environmental sustainability, food and agricultural systems, global climate change, family resiliency, public policy and more.

The TIAA-CREF Center for farmland research will begin housing materials at the following website: <http://farmland.illinois.edu/>.

The Center will also closely coordinate with *farmdoc* and *farmdoc daily* for the development and distribution of information and tools related to farmland markets.

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References

¹More information on the principles can be found at www.unpri.org/commodities and <https://www.tiaa-cref.org/public/pdf/Farmland-Sustainability-Report.pdf>

²Data based on UN World Urbanization Prospects, The 2011 Revision report.
http://esa.un.org/unup/pdf/WUP2011_Highlights.pdf

³As of December 31, 2012