



Contact: Tom Ringo
VP & CFO
360.697.6626
Fax 360.697.1156

Pope Resources
A Limited Partnership

NEWS RELEASE

FOR IMMEDIATE RELEASE

Nasdaq:POPEZ

May 13, 2003

POPE RESOURCES ANNOUNCES QUARTERLY DISTRIBUTION

Pope Resources (Nasdaq:POPEZ) announced today a distribution of five cents per unit, effective for unitholders of record on June 2, 2003 and payable on June 16, 2003.

About Pope Resources

Pope Resources, a publicly traded limited partnership, and its subsidiaries Olympic Resource Management and Olympic Property Group, own or manage nearly 270,000 acres of timberland and development property in Washington, Oregon, and California. In addition, it provides forestry consulting and timberland management services to third-party owners and managers of timberland. The company and its predecessor companies have owned and managed timberlands and development properties for more than 150 years. Additional information on the company can be found at www.orm.com.