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NEWS RELEASE

**FOR IMMEDIATE RELEASE**

Nasdaq:POPE

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**POPE RESOURCES INCREASES ITS QUARTERLY DISTRIBUTION TO \$0.25**

Pope Resources (Nasdaq:POPE) announced today a quarterly distribution of 25 cents per unit, effective for unitholders of record on August 20, 2010 and payable on September 3, 2010. This represents a 15-cent, or 150%, increase from the prior quarterly distribution of 10 cents per unit. “We are pleased to announce this increase in our distribution payout, which recognizes the improvement in log prices and the resumption of higher harvest levels relative to last year,” said David L. Nunes, President and CEO.

**About Pope Resources**

Pope Resources, a publicly traded limited partnership, and its subsidiaries Olympic Resource Management and Olympic Property Group, own or manage 152,000 acres of timberland and development property in Washington and Oregon. We also manage, co-invest in, and consolidate two timberland investment funds that we manage for a fee. In addition, we offer our forestry consulting and timberland investment management services to third-party owners and managers of timberland in Washington, Oregon, and California. 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.poperesources.com](http://www.poperesources.com). The contents of our website are not incorporated into this release or into our filings with the Securities and Exchange Commission.