



Pope Resources
A Limited Partnership

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NEWS RELEASE

FOR IMMEDIATE RELEASE

Nasdaq:POPEZ

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POPE RESOURCES' QUARTERLY DISTRIBUTION

Pope Resources (Nasdaq:POPEZ) announced today a distribution of fifteen cents per unit, effective for unitholders of record on June 1, 2005 and payable on June 15, 2005.

About Pope Resources

Pope Resources, a publicly traded limited partnership, and its subsidiaries Olympic Resource Management and Olympic Property Group, own or manage over 640,000 acres of timberland and development property in Washington and Oregon. In addition, we provide forestry consulting and timberland 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.orm.com.