



Pope Resources
A Limited Partnership

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NEWS RELEASE

FOR IMMEDIATE RELEASE

Nasdaq:POPEZ

November 5, 2004

POPE RESOURCES' QUARTERLY DISTRIBUTION

Pope Resources (Nasdaq:POPEZ) announced today a distribution of fifteen cents per unit, effective for unitholders of record on December 1, 2004 and payable on December 15, 2004.

About Pope Resources

Pope Resources, a publicly traded limited partnership, and its subsidiaries Olympic Resource Management and Olympic Property Group, own 119,000 acres of timberland and development property in Washington. In addition, it provides 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