



Pope Resources
A Limited Partnership

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NEWS RELEASE

FOR IMMEDIATE RELEASE

Nasdaq:POPEZ

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POPE RESOURCES ANNOUNCES QUARTERLY DISTRIBUTION

Pope Resources (Nasdaq:POPEZ) announced today a distribution of five cents per unit, effective for unitholders of record on September 3, 2002 and payable on September 17, 2002. The Partnership last made regular distributions in 2000 and, after a period of streamlining and restructuring its operations over the past two years, intends to resume making quarterly distributions on a going-forward basis. Based on the Partnership's future view of operational profitability and performance, management believes that the five cents per unit per quarter level is a sustainable level of distribution.

Pope Resources, a publicly traded limited partnership, and its subsidiaries Olympic Resource Management and Olympic Property Group, own or manage over 550,000 acres of timberland and development property in Washington, Oregon, California, and British Columbia. In addition, it provides forestry consulting and timberland investment 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.

This press release contains forward looking statements about management's intentions and expectations, particularly including but not limited to the managing general partner's plans and ability to continue periodic distributions in the future. These statements reflect only management's expectations and objectives, and are not assurances, either of the Partnership's future financial performance or of any level of distribution. Our ability to make distributions depends entirely on our operating results, financial condition and business strategy, and a wide variety of factors may affect those matters materially and adversely. Some of those factors are described in our periodic filings with the United States Securities and Exchange Commission, and can be obtained at <http://www.sec.gov>. Other factors include our ability to maintain or improve our expected levels of financial performance, our ability to avoid unforeseen expenses and expenditures, and changes in management strategy that may require us to divert excess revenues for other purposes. You should not read any forward looking statement herein as an assurance of any specific level of performance or outcome.