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NEWS RELEASE

FOR IMMEDIATE RELEASE

Nasdaq:POPE

August 27, 2009

POPE RESOURCES ANNOUNCES QUARTERLY DISTRIBUTION

Pope Resources (NASDAQ:POPE) announced today a quarterly distribution of 20 cents per unit, effective for unitholders of record on September 11, 2009 and payable on September 25, 2009.

About Pope Resources

Pope Resources, a publicly traded limited partnership, and its subsidiaries Olympic Resource Management and Olympic Property Group, own or manage nearly 140,000 acres of timberland and development property in Washington and Oregon. In addition, we provide 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. The contents of our website are not incorporated into this release or into our filings with the Securities and Exchange Commission.