



News Release

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Global Forest Partners LP Announces Purchase of Timber Investment Business from UBS, Creation of New Firm

West Lebanon, N.H. – Senior management at Global Forest Partners LP today announced they have completed the purchase of the timber investment advisory business of UBS AG, the Swiss financial-services firm, in a management buyout.

Terms of the transaction were not disclosed.

Global Forest Partners, established in June 2003, will be managed by the same executives and investment professionals who comprised UBS Timber Investors.

“This is a very exciting day for Global Forest Partners and its clients,” said Peter C. Mertz, who will serve as the new firm’s Chief Executive Officer. “This change in ownership represents a new era for our management team, while ensuring ongoing stability and continuity for clients. We are very pleased by the strong support that our clients have shown for our newly formed, employee-owned organization.”

Mr. Mertz, who will lead the team of 17 investment professionals, joined the firm in 1995 and has led the group since 1997.

Global Forest Partners is one of the oldest and largest timber investment managers in the world, tracing its origins through predecessor organizations from 1982.

The group made its first U.S. investment in 1987 and its first global investment, in New Zealand, in 1992. Since 1987, the firm has invested in over 560,000 hectares (1.4 million acres) of high quality timberland located in the southeastern, northwestern and northeastern regions of the United States, and in Argentina, Australia, Brazil, Chile, New Zealand and Uruguay.

“Timber investing is a highly specialized asset class, requiring in-depth knowledge and global expertise,” Mr. Mertz noted. “We believe the capabilities we offer clients are unique and add value in every investment geography. Global Forest Partners will continue to employ the same people, philosophy and processes that have been integral to our clients’ success for so many years.”

Global Forest Partners, based in West Lebanon, New Hampshire, manages approximately \$1.3 billion in assets on behalf of over 80 institutional and other qualified investors.

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