

**GLOBAL FOREST PARTNERS SUCCESSFULLY CONCLUDES SUBSCRIPTION OF CAPITAL FOR ITS LATEST TIMBERFUND**

West Lebanon, NH, July 7, 2004 – Global Forest Partners today announced the closing of its seventh commingled timberfund focused on ex-US investments, Global Timber Investors 7, with \$300 million in capital, making it the largest single timberfund GFP has raised.

During the GTI7 fundraising process which commenced in January 2004, capital commitments in excess of \$300 million resulted in the decision to limit the size of the fund in order to maximize the quality of potential investments.

“The rapid pace of the GTI7 fundraising process is a strong endorsement of our firm’s investment philosophy and our team,” said Peter C. Mertz, CEO of Global Forest Partners. Mr. Mertz added, “Given the recent completion of our management buyout from UBS, it is particularly satisfying to see our existing and new investors commit so strongly to GTI7 and to GFP.”

GTI7 will invest in plantation forests outside the United States and focus on areas in the Southern Hemisphere with low cost production, developed or developing markets and vibrant manufacturing infrastructure. Target geographies include Australia, Brazil, Chile, New Zealand and Uruguay, locations where GFP’s investment team has extensive expertise.

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**About Global Forest Partners LP**

Global Forest Partners LP is an SEC-registered investment advisor that structures and manages timberland investments on behalf of institutional clients around the world. GFP, one of the oldest and largest timber investment managers, was founded in 1982. GFP managers completed the buyout of the business from UBS in September 2003. As of June 30, the firm managed approximately \$1.4 billion for over 100 clients through 10 closed-end commingled funds and two separate accounts.

Headquartered in West Lebanon, New Hampshire, the firm also has professionals in Charlotte, North Carolina, and Glasgow, Kentucky as well as in Santiago, Chile, Curitiba, Brazil, and Auckland, New Zealand.