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Timber REITs Continue to Outperform S&P 500; Forisk Hires Director of Equity Research

ATHENS, GEORGIA – June 3, 2010 – Publicly-traded, timberland-owning real estate investment trusts (timber REITs) continue to outperform the S&P 500, even through recent market volatility. Interest in timber REITs has grown with broader understanding of the timberland asset class and with news associated with Weyerhaeuser's (WY) expected REIT conversion later this year. Timber REITs provide investors with a liquid alternative to owning timberlands directly. Year-to-date, with the S&P declining 3.85%, public timber REITs declined 1.42% on an appreciation basis, as measured by the Forisk Timber REIT (FTR, "footer") Index, and gained 0.36% on a total returns basis. The FTR Index, initiated in 2008 as part of Forisk's Equity Research Program, includes Plum Creek (PCL), Rayonier (RYN) and Potlatch (PCH), and will include Weyerhaeuser (WY) when and if it converts to a REIT.

In July, Forisk's Equity Research Program will relaunch *Forisk Finance* (formerly *The Timber REIT Report*), a bi-quarterly comparative analysis of timberland investment vehicles and forest economics. In October, Forisk initiates its coverage of public timber REITs. To manage its expanded program, Forisk announced the hiring of Neena Mishra as Director of Equity Research to lead its independent coverage of timber-related equities. Ms. Mishra has twenty years of experience in equity and fixed income analysis, risk management, and central banking. She joins Forisk from Zacks Investment Research, where she served as a Senior Equity Analyst. Previously, she worked in financial analysis and risk management for the Reserve Bank of India. In 2008, she co-authored, with Drs. Brooks Mendell and Tim Sydor of Forisk, the first peer-reviewed study of timber REITs, "Investor Responses to Timberlands Structured as Real Estate Investment Trusts" (*Journal of Forestry*).

"We are thrilled Neena agreed to join our team," says Brooks Mendell, President of Forisk. "Our equity research program continues to grow as clients seek independent and comparative analysis of timberland investment vehicles. Not only does Neena possess the deep financial and analytical skills required to lead this program, she brings the sense of ownership you look for from successful researchers. She is also an excellent teacher and brings added depth to our coverage of international finance and macroeconomic issues affecting the forest industry."

For those interested in the finance of forestry, two upcoming short courses on August 4th from Forisk – "Applied Forest Finance" and "Valuing Timber REITs" – teach specific skills for making forestry investment decisions and evaluating the performance of timber-related investments. To learn more about these Atlanta-based courses, visit [www.forisk.com](http://www.forisk.com) and click on "Continuing Education."

About Forisk Consulting: Forisk specializes in analyzing the supply and demand characteristics of local wood and timber markets, and the financial performance of timberland investment vehicles. Forisk produces analytical products and provides research and educational services to operating, finance and strategy executives and analysts making decisions associated with timber REITs, timberlands, and wood-using bioenergy and manufacturing facilities.

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