



## Rayonier Sells Two Timber Funds to BTG Pactual's Timberland Investment Group

July 22, 2021

WILDLIGHT, Fla.--(BUSINESS WIRE)--Jul. 22, 2021-- Rayonier Inc. (NYSE:RYN) has sold the rights to manage two timber funds (Fund III and Fund IV) that were previously managed by its Olympic Resource Management (ORM) subsidiary, as well as its co-investment stake in both funds, to BTG Pactual's Timberland Investment Group (TIG) for an aggregate purchase price prior to closing costs of \$35.9 million. The transaction will be reflected in third quarter financial results.

Collectively, the funds that were sold comprise approximately 110,000 acres of diverse, SFI-certified timberland in the U.S. Pacific Northwest. Rayonier's ownership stake in the two funds on a "look-through" basis equated to approximately 11,000 acres.

"We are pleased to transition management of these two timber funds to a well-qualified timberland investment manager," said David Nunes, President and CEO. "As previously communicated, the private equity timber funds business that we obtained last year through our acquisition of Pope Resources was not a long-term strategic fit for Rayonier. We believe this transaction reflects a favorable outcome for our shareholders, as it allows us to simplify our operations and allocate capital to other strategic priorities."

Following this transaction, Rayonier continues to own a 20% co-investment stake in one timber fund (Fund II) comprising 31,000 acres of timberland in the Pacific Northwest. Rayonier has commenced a process to liquidate the Fund II assets. Fund II will continue to be managed by ORM until completion of the planned sale.

### About Rayonier

Rayonier is a leading timberland real estate investment trust with assets located in some of the most productive softwood timber growing regions in the United States and New Zealand. As of March 31, 2021, Rayonier owned or leased under long-term agreements approximately 2.7 million acres of timberlands located in the U.S. South (1.75 million acres), U.S. Pacific Northwest (507,000 acres) and New Zealand (417,000 acres). The Company also acts as the managing member in a private equity timber fund business with one fund comprising approximately 31,000 acres. On a "look-through basis", the Company's ownership in the fund equates to approximately 6,000 acres. More information is available at [www.rayonier.com](http://www.rayonier.com).

**Forward-Looking Statements** - Certain statements in this document regarding anticipated future events, our business strategies, including with respect to the recent acquisition of Pope Resources, expected acquisitions and dispositions, the anticipated benefits of our business strategies, and other similar statements relating to our future events, are "forward-looking statements" made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. These forward-looking statements are identified by the use of words such as "plan," "may," "will," "should," "expect," "estimate," "believe," "intend," "project," "anticipate" and other similar language. However, the absence of these or similar words or expressions does not mean that a statement is not forward-looking. While management believes that these forward-looking statements are reasonable when made, forward-looking statements are not guarantees of future performance or events and undue reliance should not be placed on these statements. The risk factors contained in [Item 1A — Risk Factors](#) in our most recent Annual Report on Form 10-K and similar discussions included in other reports that we subsequently file with the SEC, among others, could cause actual results or events to differ materially from our historical experience and those expressed in forward-looking statements made in this document. Forward-looking statements are only as of the date they are made, and we undertake no duty to update our forward-looking statements except as required by law. You are advised, however, to review any subsequent disclosures we make on related subjects in subsequent reports filed with the SEC.

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