



ACADIAN TIMBER

NEWS RELEASE

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Acadian Timber Income Fund Closes Initial Offering of Units

(All financial references are in Canadian dollars unless otherwise noted)

Toronto, ON (January 31, 2006) – Acadian Timber Income Fund (“Acadian” or the “Fund”) announced today that it has closed its initial offering of units. The Fund issued 8,450,643 units at \$10.00 per unit raising gross proceeds in the offering of \$84.5 million. Units of the Fund commenced trading today on the Toronto Stock Exchange under the ticker symbol ADN.UN.

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Acadian Timber Income Fund is a leading supplier of timber in Eastern Canada and the Northeastern U.S. Acadian owns and manages approximately 765,000 acres of freehold timberlands in New Brunswick and approximately 311,000 acres of freeholder timberlands in Maine. The Fund is managed by Brookfield Timberlands Management LP, a wholly-owned subsidiary of Brookfield Asset Management Inc. (NYSE/TSX:BAM). The Fund's units are listed for trading on the Toronto Stock Exchange under the symbol ADN.UN. For more information on Acadian, please visit the website at: www.acadiantimber.com.

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Note: This press release contains "forward-looking statements" that are based on certain assumptions and reflect Acadian's current expectations. The words "believe," "expect," "anticipate," "intend," "estimate" and other expressions which are predictions of or indicate future events and trends and which do not relate to historical matters identify forward-looking statements. Reliance should not be placed on forward-looking statements because they involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the company to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from those set forth in the forward-looking statements include general economic conditions, interest rates, availability of equity and debt financing and other risks detailed from time to time in the documents filed by the company with the securities regulators in Canada. Acadian undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.