



**ACADIAN TIMBER INCOME FUND  
EXERCISE OF OVER-ALLOTMENT OPTION**

**Toronto, February 23, 2006:** Acadian Timber Income Fund (the “Fund”) (TSX:ADN.UN) today announced that the underwriters of the Fund’s initial public offering have notified the Fund of their intention to exercise part of the over-allotment option to acquire 145,000 of the 422,532 trust units (the “Over Allotment Units”) at a price of \$10.00 per trust unit, for gross proceeds of \$1,450,000. The Over Allotment Units will be acquired by the Fund from Brookfield Asset Management Inc., which had been issued the Over Allotment Units on the closing of the Fund. The total number of units of the Fund outstanding will not change pursuant to the partial exercise of the over-allotment option.

*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. The Fund’s units are listed for trading on the Toronto Stock Exchange under the symbol ADN.UN.*

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For further information, please visit our website at: [www.acadiantimber.com](http://www.acadiantimber.com) or contact:

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*This news release contains forward looking information including “forward looking statements”, which can be identified by the use of words, such as “approximately” or variations of such words and phrases or that state that certain actions, events or results “may” or “will” be taken, occur or achieved. Forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results or performance to be materially different from any future results or performance expressed or implied by the forward statements. The risks, uncertainties and other factors that could influence actual results are described in the Acadian Timber Income Fund final prospectus and other documents filed with regulatory authorities.*