



**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 or contact:

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