

LETTER OF TENDER—2021 Redemption

(Please see the attached instructions for completion of this Letter of Tender)

TO: PORT BLAKELY TREE FARMS (LIMITED PARTNERSHIP)
Attention: Robin Nelson
1501 Fourth Avenue, Suite 2150
Seattle, Washington 98101-1631
Email: rnelson@portblakely.com

FROM: **Walter A. Starr III**
U/A 6/15/92 by Walter A. Starr III 1992 Trust

As part of the 2021 Redemption, I hereby tender the units of limited partnership interest (“Units”) of Port Blakely Tree Farms (Limited Partnership) (“Partnership”), and shares of the common stock (“Shares”) of The Port Blakely Company (“Company”) in the amounts set forth below, for redemption by the Partnership and the Company. The tender of Units and Shares is subject to and governed by the terms set forth below and in the Redemption Offer and related materials from the Partnership and the Company dated March 18, 2021 (the “Redemption Offer”). Capitalized terms used herein and not otherwise defined shall have the meanings assigned in the Redemption Offer. If any Units or Shares are co-owned by more than one person, then the term “I” when used in this Letter of Tender refers to all owners of Units and/or Shares in the amounts set forth below, and all co-owners are to sign below using the line “Additional Authorized Signature.”

Unitholder No. 062

Unitholder of Record: U/A 6/15/92 by Walter A. Starr III 1992 Trust

Units Owned as of Feb 19, 2021: 32603

Shares Owned as of Feb 19, 2021: 32603

Units Tendered: _____
(fill in blank with the number of Units you are tendering)

Shares Tendered: _____
(fill in blank with the number of Shares you are tendering)

(If a tendering Unitholder owns a number of Units that is different from the number of Shares owned or if the Shares are in a different name than the Units, please call Jeffrey T. Cook or Sharene Nelson using the contact information as set forth in the Redemption Offer prior to tendering Units.)

I understand that the Units, to the extent they are redeemed, will be redeemed at the price of \$252.00 per Unit, and that the Shares, to the extent they are redeemed, will be redeemed at the price of \$0.03 per Share. I have listed below the certificate(s) numbers representing Units and Shares (if any) that I own that are equal to or more than the number of Units and Shares I am tendering with this Letter of Tender:

Partnership Certificate Number(s): _____

Company Certificate Number(s): _____

I have included with this Letter of Tender the above listed certificate(s).

(Please check this box ☐ if you cannot locate one or more of your Partnership Unit or Company Share certificates. See attached instructions for details.)

REPRESENTATIONS AND ACKNOWLEDGMENTS:

1. I hereby certify that I am the owner of the Units and the Shares tendered pursuant hereto.
2. I hereby acknowledge that neither the Partnership, its General Partner, the Company, its Board of Directors, nor management has made any representation or any recommendation as to whether I should or should not tender such Units and Shares. I have relied solely upon my own investigation and the advice and investigation of my financial and other advisors, if any, in determining whether I should or should not tender my Units and Shares. In reaching this decision, I and my financial and other advisors, if any, have conducted such investigation into the business, operations, and prospects of the Partnership and the Company as I have deemed necessary, including reviewing the Redemption Offer and its attachments, the Partnership's financial statements, and such other books and records of the Partnership and the Company as I have requested. In addition, I have had the opportunity to ask questions of, and to receive answers from, the Partnership and the Company regarding the business, operations and prospects of the Partnership and the Company, and require no further information from the Partnership or the Company in making my assessment.
3. I acknowledge that I have the right to withdraw any or all tendered Units and Shares at any time prior to the Effective Time (as defined in the Redemption Offer). If such Units and the Shares are not withdrawn, I am aware that they may be redeemed by the Partnership and the Company without further permission, action, or approval by or from me.
4. I understand that I am entitled to tender and to have redeemed Units and Shares subject to the Partnership's and the Company's rights to terminate the Redemption Offer or to adjust or allocate the Units to be redeemed as described in the Redemption Offer.
5. I understand that if my Units and Shares are redeemed by the Partnership and the Company, respectively, payment will be credited to the bank/institution account on record with the Partnership.

Date: _____

Authorized Signature

Print Name of Authorized Signature

Additional Authorized Signature (if required)

Print Name of Authorized Signature (if required)