

ALTERNATIVE INVESTMENT OPPORTUNITY OFFERED BY AFM REAL ESTATE

MAXWELL, ET AL. TRACT
JONES COUNTY, NORTH CAROLINA
1,610 +/- ACRES — \$1,810,000.00

LOCATION: From the intersection of NC 24 and NC 41 in Beullaville, NC take NC 41 East approximately 5 miles to the small community of Potters Hill. Turn left onto SR 1712 (Pink Hill Road), continue on Pink Hill Rd approximately 3 miles (Pink Hill Rd will change to Potters Hill Rd once you cross the county line). The property begins at the intersection of Potters Hill Road and Murphy Rd on the right side. Look for AFM For Sale signs.

DESCRIPTION: The Maxwell tract offers a once in a lifetime investment opportunity. With over 1,600 acres of uplands and bottomlands this is a sportsman paradise. Located in a rural section of Jones County, NC yet conveniently accessed from Hwy 24, Hwy 41, and Hwy 258. The Maxwell tract offers a natural beaver pond along the Tuckahoe Swamp that provides for excellent waterfowl hunting, along with a variety of upland habitats for deer, bear, turkey, and numerous other small game species. The property offers many young timber stands for future income along with a small portion of mature timber for immediate income. Approximately 1,400 acres of the property was harvested 8-9 years ago, leaving mature pine and hardwood along major county roads, drains and Tuckahoe Swamp. Previous reforestation efforts were focused on natural regeneration. About 160 acres has been pre-commercially thinned to promote natural pine production. Recent reforestation efforts shifted to a more plantation approach, by chopping 105 acres. Mature natural pine and hardwood timber along the Tuckahoe Swamp area adds additional diversity to the property or potential for immediate income. The minerals do not convey on a portion of this property.

Shown by appointment only.

All information is assumed to be accurate and substantially correct but no assumptions of liability is intended. Neither the seller nor the agent or representatives warrant the completeness or accuracy of the information contained in this prospectus. Seller does not guarantee any timber volume, values, acreages (total, woodland/cropland, stand or otherwise), tree ages or the condition and/or function of any improvements, including but not limited to any buildings, machinery, wells, equipment, livestock and ponds. No representatives or warranties are expressed or implied as to the property, its condition, boundaries or logging feasibility. Prospective buyers should satisfy themselves as to the accuracy of this information.

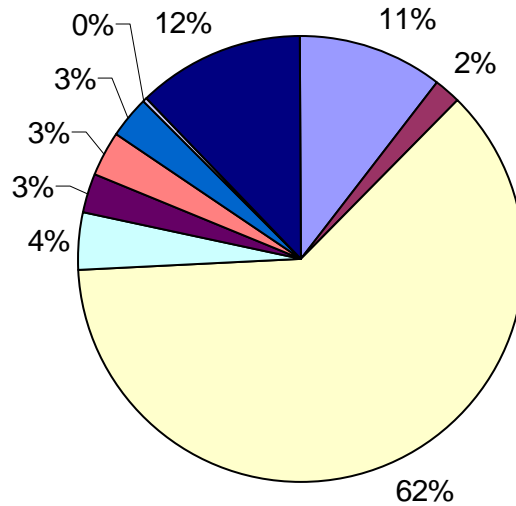
American Forest Management (AFM) will not be liable for any fees or commissions to any real estate salesman, broker, dealer or agent in connection with this offering unless arrangements have been made with the listing salesperson or broker and his/her Broker-In-Charge. Arrangements made will be in writing only on forms supplied and approved by AFM. Prospective buyers or sellers, as the case may be, must be registered with AFM in writing for AFM's approval prior to discussions relating to payment of fees or commissions. Possession of AFM's marketing material or sales information or the showing of the sale property without prior permission from the listing salesperson or broker does not obligate AFM in any way to the payment of fees or commission to individuals not employed by or a contractor associated with AFM.



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Merchantable Timber Volumes

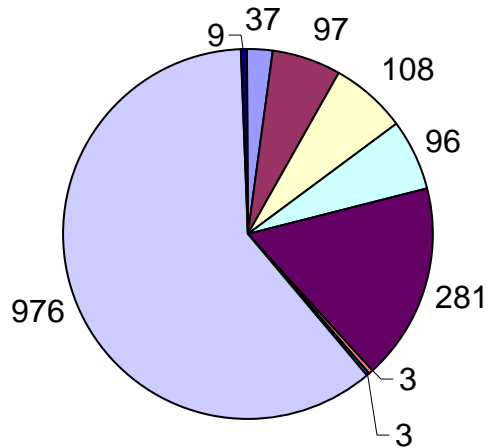


■ PINE PULPWOOD	■ PINE CHIP/SAW	■ PINE SAWLOGS
■ RED OAK SAWLOGS	■ WHITE OAK SAWLOGS	■ GUM SAWLOGS
■ POPLAR SAWLOGS	■ CYPRESS/ASH/MAPLE	■ HARDWOOD PULP

Percentage of Product Class in Merchantable Timber Area

Product	Tons
PINE PULPWOOD	553.725 Tons
PINE CHIP/SAW	109.675 Tons
PINE SAWLOGS	3240 Tons
RED OAK SAWLOGS	218.75 Tons
WHITE OAK SAWLOGS	144.375 Tons
GUM SAWLOGS	175 Tons
POPLAR SAWLOGS	170.625 Tons
CYPRESS/ASH/MAPLE	8.75 Tons
HARDWOOD PULP	644.675 Tons

Land Types



Acreage by Land Types

Land Type	Estimated Acres
Pine	37
Pre-Commercial Thin	97
Siteprep	108
Pine - Hardwood	96
Bottom Land	281
Beaver Pond	3
Enchroachment	3
Upland	976
Hardwood	9

