

ALTERNATIVE INVESTMENT OPPORTUNITY OFFERED BY AFM REAL ESTATE

R.D SMITH TRACT (# 1433)
BLADEN COUNTY, NORTH CAROLINA
1,163.00 ACRES

LOCATION: From Wilmington take Hwy 421 North approximately 25 miles to the intersection of Hwy 421 and Hwy 53, turn left onto Hwy 53 (West). Continue on Hwy 53 into Bladen County, NC from the Bladen County/Pender County line continue approximately 20 miles towards White Lake, NC. The property is on both sides of Hwy 53 with the Northwestern property line beginning behind the large TV tower. Property is located approximately 1 hour from Fayetteville, NC and Wilmington, NC.

DESCRIPTION: An excellent large acreage recreational tract located minutes from White Lake, NC. This property offers great diversity for the management of many species of wildlife including deer, bear, turkey, and quail. The landscape includes an array of upland planted pine stands, natural hardwood stands, and a mix of Carolina Bays. Create that perfect hunting/recreational camp with excellent road frontage on Hwy 53.

PROPERTY USE: This property provides good hunting opportunities and long-term timber production.

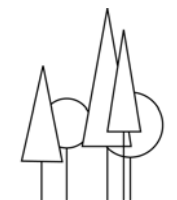
ASKING PRICE: \$1,239,000.00

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INVESTMENT MANAGER FOR SELLER: RMK Timberland Group

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.



REGIONS BANK, AS TRUSTEE OF THE EMERGING GROWTH TIMBERLAND FUND

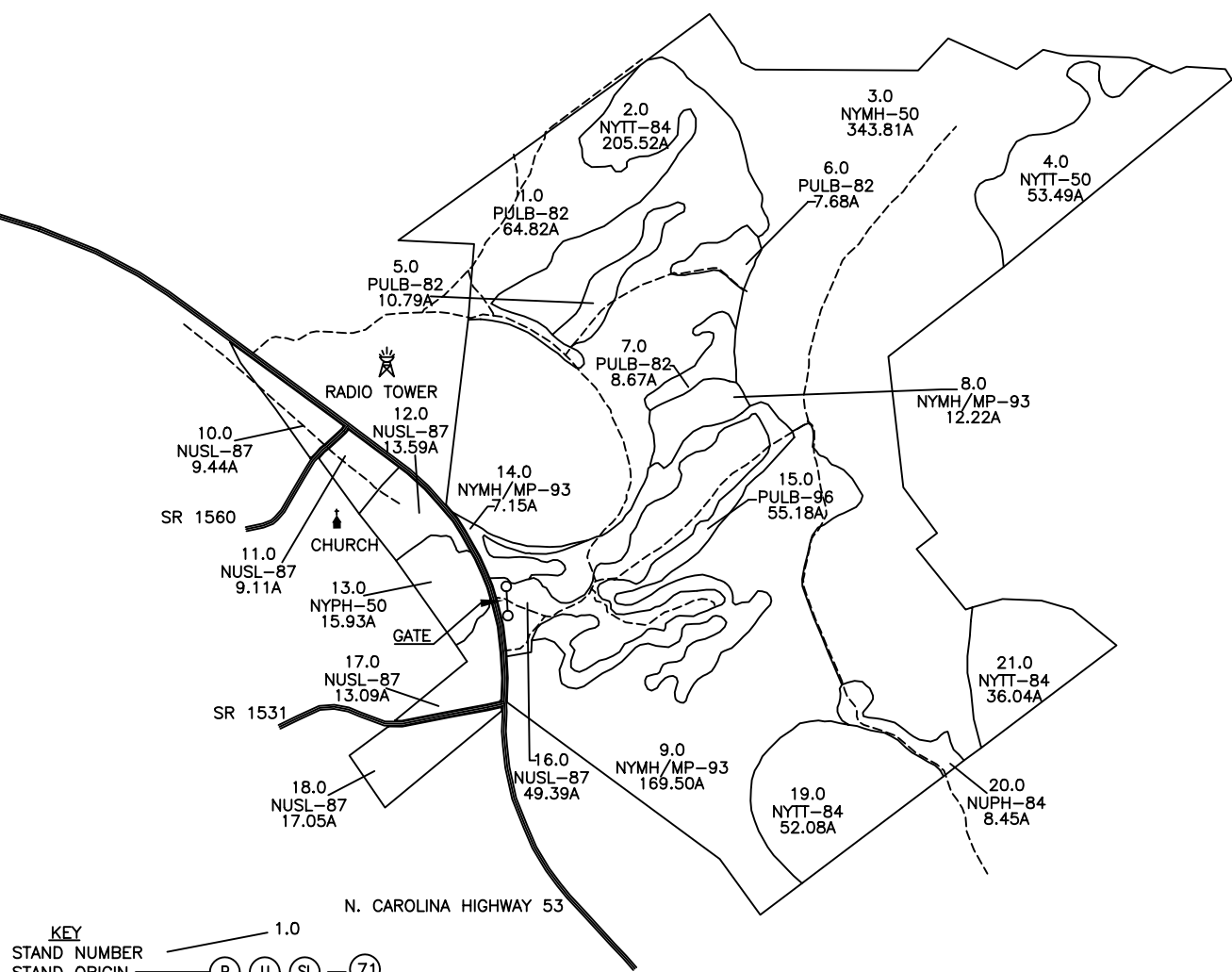
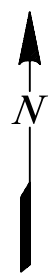
TRACT 1433

R.D. SMITH TRACT

BLADEN COUNTY, NORTH CAROLINA

1163.00 ACRES

(Lat. 34.575825, Long. -78.429032)



KEY

STAND NUMBER ——— 1.0

STAND ORIGIN — (P) (U) (SL) — (71)

LAND TYPE ——— 25A

ACREAGE ——— 25A

SPECIES ———

YEAR OF ORIGIN ———

FEATURES

Property Boundary —————

Compartment Boundary - - - - -

Woods Road ————

Paved Road ————

Graded Road ————

Type Boundary ————

Creek ————

Fence — x x x —

Building — ■ —

Railroad — + + + + +

Ditch ————

SYMBOL

1.0

25A

71

DRAWN BY: T.HART

LAST MAP UPDATE

Oct 02, 2006 — 08:24:09

STAND DATE: 20060804

MGMT. STATUS: C_060804

OWNER HAS PROVIDED INFORMATION ABOUT THE PROPERTY SOLELY FOR THE CONVENIENCE OF THE PROSPECTIVE BUYER AND DOES NOT GUARANTEE OR WARRANT MAP SCALE OR ACCURACY, TIMBER STAND INFORMATION, ACREAGE ESTIMATES, NUMBER OF TREES, TIMBER VOLUMES, OR ANY OTHER INFORMATION. SALE OFFERING IS SUBJECT, WITHOUT NOTICE, TO CHANGE AT ANY TIME INCLUDING BUT NOT LIMITED TO: WITHDRAWAL FROM MARKET, PRICE CHANGE OR PRIOR SALE. ALL PURCHASE OFFERS AND SALES SUBJECT TO OWNER'S APPROVAL.

LEGEND

STAND ORIGIN CODES

P=PLANTED

N=NATURAL

LAND TYPE CODES

Y=BAY

U=UPLAND

SPECIES CODES

MH=MIXED HARDWOOD

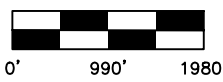
MP=MIXED PINE

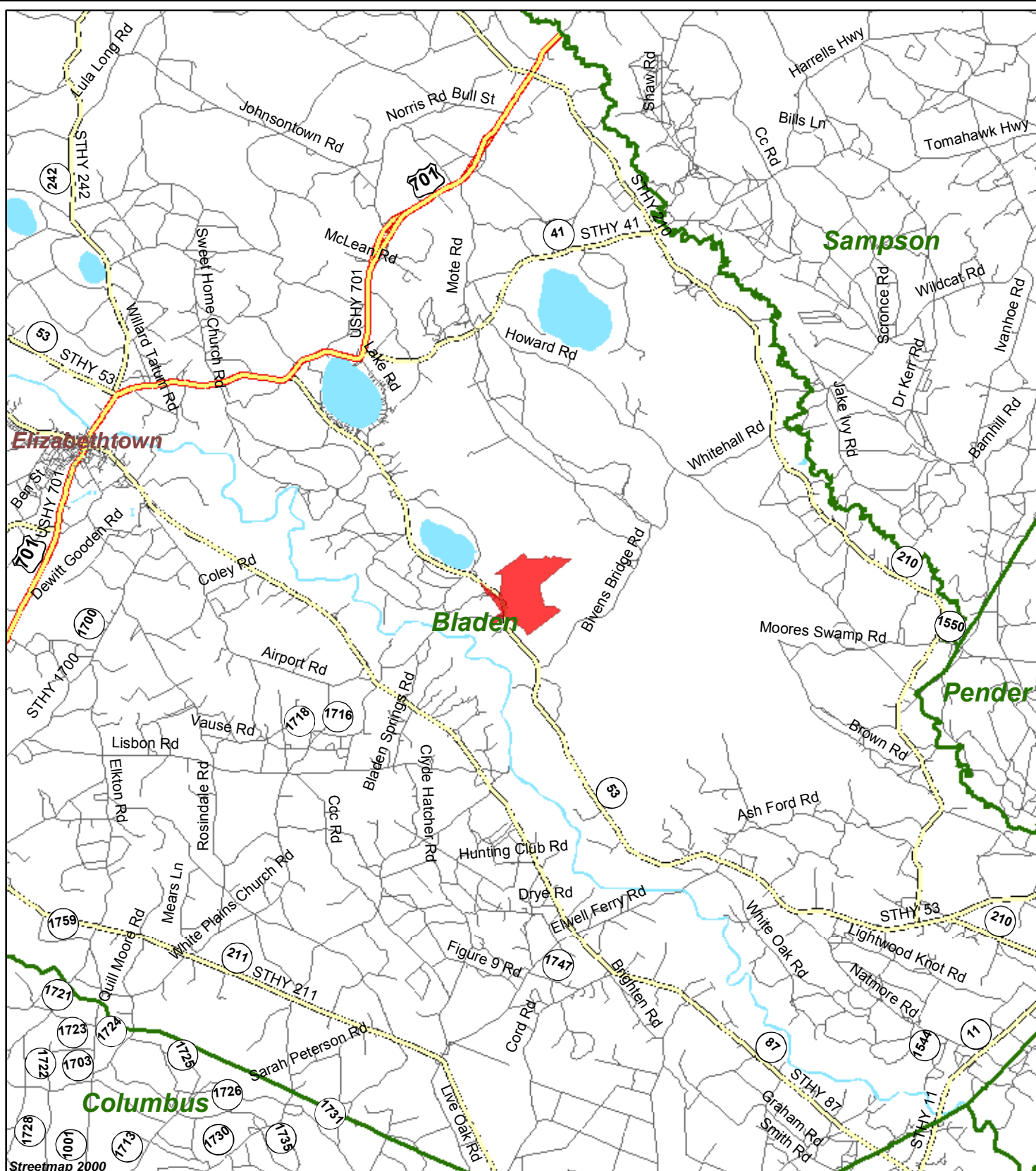
SL=SLASH

LB=LOBLOLLY

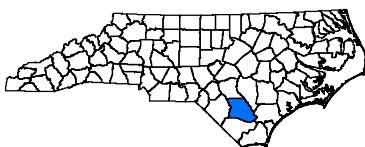
PH=PINE HARDWOOD

TT=TTI





Streetmap 2000
Map Date: 1/3/2006

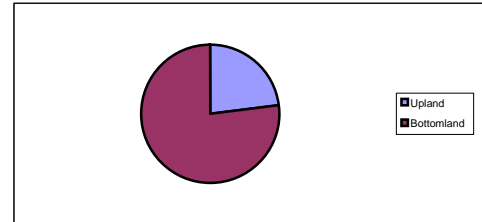


0 2 4
Miles

**Regions Bank, as Trustee of the
Emerging Growth Timberland Fund
R.D. Smith Tract
Bladen County, NC
1,163.00 Acres
Lat. 34.575825, Long. -78.429032**

Tract: 1433 - R.D Smith
Bladen, NC
1,163 Acres

| <u>Land Type</u> | <u>Acres</u> |
|------------------|--------------|
| Upland | 267.26 |
| Bottomland | 895.74 |
| Total | 1163 |



Pre-Merchantable Timber Acres

| | |
|-------------------|-----------|
| Planted Pines | 55.18 Ac |
| Natural Hardwoods | 188.87 Ac |

| <u>Merchantable Timber</u> | <u>Tons</u> |
|----------------------------|-------------|
| Pine Sawtimber | 4,256 |
| Pine Chip-N-Saw | 6,508 |
| Pine Pulpwood | 10,758 |
| Hardwood Sawtimber | 2,945 |
| Hardwood Pulpwood | 9,657 |
| | (Rounded) |

