



**GREENPLAN**

FORESTRY INVESTMENTS

**FORESTS REPORT**

**MARCH 2015**





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You can see more detail and photos of your forest at  
[www.greenplan.co.nz](http://www.greenplan.co.nz)



**GREENPLAN**  
FORESTRY INVESTMENTS

Dear Greenplan Investors

We are pleased to present our Forests Report for 2015. The report will allow you to monitor the progress of your forests.

Those of you who have called may have noticed that Deb is back. Still only part time at the moment. Ashley has left and we wish her all the best with her new job. It has been great having her as part of the team.

Not a lot has happened over the previous 12 months. Your trees continue to grow and have grown well during the very hot summer, which seems to be staying with us for the time being. Although we have had one very cold day and night recently. The price of carbon is continuing to improve and you will have noticed with the latest round of Annual fees your entitlement has increased over the last year. Carbon is currently trading in the price range of \$6.20 to \$6.60 and rising.

We continue to monitor the growth and health of the forests. Pest control is ongoing as is maintenance. Our relationship with our neighbours continues to be good. This is important as they are our eyes and ears when we are not in the field.

The secondary market has again had an active year with some 66 units sold. This compares to 65 over the same period the previous year, but still less than 1% of the total units. The secondary market is a very attractive option and the returns are looking very promising. For information on the Secondary Market please have a look at the Greenplan Website.

We get a lot of queries regarding the harvesting time for the forests. Our first partnership was planted in 1994 which makes them some 21 years of age. Ideally the forest would be 28 years of age before harvesting. This means some 7 more years to go. A Pine tree will put on 2/3rds of its volume in the last 1/3rd of its life. This is therefore possibly the most important part of a trees life cycle as it is the final yield that we are all chasing. More yield equals more financial return.

Land prices still remain elevated and we have an improving log market but it is still not sufficient to plant new forests. Some good news is that it appears we are coming out of the GFC and with it the price of wood should continue to climb. The Christchurch rebuild is gathering momentum and the Auckland housing demand seems to be insatiable.

I would like to thank all staff and contractors for their continued efforts.

We are looking forward to another year of growing trees and as always remember “Wood is Good”.

Matthew Barton

A handwritten signature in black ink, appearing to read 'M. Barton', with a stylized flourish at the end.

Managing Director

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## Forest Data for 1994 Plantings

Partnership Name	Average DBH 2014(cm)	Average Height	Average Height
Data recorded from Permanent Record Plots		2013	2014
Arapito No. 1	41.3	33.1	35.5
Arapito No. 2	47.5	32.6	35.4
Arapito No. 3	35.4	31.7	33.1
Arapito No. 4	48.7	34.3	37.8
Arapito No. 5	50.6	33.1	36.4
Arapito No. 6	40.9	30.7	33.1
Arapito No. 7	52.4	32.2	34.0
Arapito No. 8	49.0	28.5	31.2

### Key Management Activities Completed 2014

1. Observation of forest health
2. Pest control
3. Permanent record plots (PRP) revisited and data recorded

### Key Management Activities for 2015

1. Continued observation of forest health
2. Identify and destroy pests
3. Collect data from permanent record plots

### Secondary Market Activity **1 Ha**

Units Sold Since January 2014	1
Average Price	\$13,000
Price Range	\$13,000

#### KEY

PRP	Permanent Record Plot
DBH	Diameter at Breast Height-1.4m from base

## **Forest Manager's Comments:**

We have maintained a regular monitoring programme during the past year in these forests. Operational work is complete and these forests have been left to grow. The trees continue to be in good health and are showing good signs of increased tree growth. Pest and forest health monitoring will continue within all forests and remedial action will be taken if required.

“Permanent Record Plots” (PRP) have been established to identify the growth rates of a sample of trees. The results for 2014 are listed in the table opposite. Data is collected each year from the same trees which will help us to forecast growth rates and potential yields.

GFM Ltd  
Forest Manager

April 2015

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# Forest Data for 1995 Plantings

Partnership Name	Average DBH 2014(cm)	Average Height	Average Height
Data recorded from Permanent Record Plots		2013	2014
Arapito No. 9	51.9	29.6	32.5
Arapito No. 10	44.2	32.2	34.7
Arapito No. 11	47.0	32.2	35.3
Arapito No. 12	51.9	32.5	35.0
Aratoro No. 13	47.0	31.8	34.2
Aratoro No. 14	37.0	30.1	31.8
Waipa Valley No. 15	46.8	32.6	33.9
Awakino River No. 16	41.9	32.8	34.9
Awakino River No. 17	50.1	32.7	35.5
Barkers No. 18	40.7	31.3	32.4

## Key Management Activities Completed 2014

1. Observation of forest health
2. Pest control
3. Permanent record plots (PRP) revisited and data recorded

## Key Management Activities for 2015

1. Continued observation of forest health
2. Identify and destroy pests
3. Collect data from permanent record plots

## Secondary Market Activity

**1 Ha**

Units Sold Since January 2014

5

Average Price

\$12,700

Price Range

\$12,000 to \$13,500

<b>KEY</b>	
PRP	Permanent Record Plot
DBH	Diameter at Breast Height-1.4m from base



## **Forest Manager's Comments:**

“Permanent Record Plots” (PRP) established have been re-visited and measured. Data is collected each year from the same trees, this will assist us to forecast growth rates and potential yields. The results for 2014 are listed in the table opposite.

Pest and forest health monitoring will continue within the forests and remedial action will be taken if required. The trees continue to be in good health and are showing excellent signs of increased tree growth.

With no further operational work to be performed these Partnerships will be left to grow. Greenplan staff will continue to monitor tree growth and forest health; pests will be monitored and controlled whenever necessary.

GFM Ltd  
Forest Manager

April 2015

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## Forest Data for 1996 Plantings

Partnership Name	Average DBH 2014(cm)	Average Height	Average Height
Data recorded from Permanent Record Plots		2013	2014
Awakino River No. 19	40.5	31.4	33.7
Aratoro No. 20	45.0	35.4	37.5
Slab Hut No. 21	38.9	31.8	32.4
Slab Hut No. 22	41.1	31.5	33.1
Brakeside No. 23	49.9	32.2	33.6
River Road No. 24	44.1	31.7	33.4
Smiths No. 25	40.3	31.3	32.7
Tin Whare No. 26	50.2	30.7	31.9
Touchwood No. 27	49.8	32.0	33.0

### Key Management Activities Completed 2014

1. Observation of forest health
2. Pest control
3. Permanent record plots (PRP) revisited and data recorded

### Key Management Activities for 2015

1. Continued observation of forest health
2. Identify and destroy pests
3. Collect data from permanent record plots

### Secondary Market Activity

**1 Ha**

Units Sold Since January 2014

8

Average Price

\$10,763

Price Range

\$9,000 to \$13,000

**KEY**

PRP

Permanent Record Plot

DBH

Diameter at Breast Height-1.4m from base

## **Forest Manager's Comments:**

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Forest Manager

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## Forest Data for 1997 Plantings

Partnership Name	Average DBH 2014(cm)	Average Height	Average Height
Data recorded from Permanent Record Plots		2013	2014
Arapito No. 28	46.3	27.7	29.7
Rhodes No. 29	50.7	28.1	30.1
Coach Road No. 30	45.3	29.7	31.6
Moonlight No. 31	44.8	29.0	30.9
Rim Rock No. 33	39.0	31.7	33.1
Pig & Whistle No. 34	39.7	29.3	31.1

### Key Management Activities Completed 2014

- 1 Pest control
- 2 Assessment of forest health
- 3 Permanent record plots (PRP) revisited and data recorded

### Key Management Activities for 2015

1. Continued observation of forest health
2. Identify and destroy pests
3. Revisit and collect data from permanent record plots

### Secondary Market Activity 1 Ha      ½ Ha

Units Sold Since January 2014	4	5
Average Price	\$10,125	\$5,250
Price Range	\$10,000	\$5,000 to \$5,500 to \$10,500

**KEY**

PRP

Permanent Record Plot

DBH

Diameter at Breast Height-1.4m from base

## **Forest Manager's Comments:**

All forest Partnerships are continually monitored by our staff, assessing health conditions and also pest control are our main priority within these forests. Remedial action will be taken if required.

All Partnerships continue to show excellent growth rates. "Permanent Record Plots" (PRP) have been established to identify the growth rates of a sample of trees. Data is collected each year from the same trees which will help us to forecast growth rates and potential yields. The results for 2014 are listed in the table opposite.

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Forest Manager

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## Forest Data for 1998 Plantings

Partnership Name	Average DBH 2014(cm)	Average Height	Average Height
Data recorded from Permanent Record Plots		2013	2014
Stockyards No. 32	50.1	28.0	29.8
Cattle Stop No. 35	53.6	27.6	28.7
Gateway No. 36	53.4	27.1	28.8
Miners Creek. 37	47.1	29.1	30.9
Squires Creek. 38	43.9	28.5	30.6

### Key Management Activities Completed 2014

1. Pest control
2. Assessment of forest health
3. Permanent record plots (PRP) revisited and data recorded

### Key Management Activities for 2015

1. Continued observation of forest health
2. Identify and destroy pests
3. Revisit and collect data from permanent record plots

<b>Secondary Market Activity</b>	<b>1 Ha</b>	<b>½ Ha</b>
Units Sold Since January 2014	0	4
Average Price		\$5,063
Price Range		\$5,000 to
		\$5,250

<b>KEY</b>	
PRP	Permanent Record Plot
DBH	Diameter at Breast Height-1.4m from base

## **Forest Manager's Comments:**

“Permanent Record Plots” (PRP) established have been re-visited and measured. Data is collected each year from the same trees, this will assist us to forecast growth rates and potential yields. The results for 2014 are listed in the table opposite.

Pest and forest health monitoring will continue within the forests and remedial action will be taken if required. The trees continue to be in good health and are showing excellent signs of increased tree growth.

With no further operational work to be performed these Partnerships will be left to grow. Greenplan staff will continue to monitor tree growth and forest health; pests will be monitored and controlled whenever necessary.

GFM Ltd  
Forest Manager

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## Forest Data for 1999 Plantings

Partnership Name	Average DBH 2014(cm)	Average Height	Average Height
Data recorded from Permanent Record Plots		2013	2014
Jones No. 39	43.9	26.8	28.5
Huntaway No. 40	35.4	27.6	28.7
Boltaway No. 41	42.9	22.0	23.6
Clearwater No. 42	45.7	27.2	29.3
Wildboar No. 43	42.3	22.2	25.1

### Key Management Activities Completed 2014

1. Pest control and monitoring along with regular observations for forest health
2. Permanent record plots (PRP) revisited and data recorded

### Key Management Activities for 2015

1. Continued observations of forest health
2. Identify and destroy pests
3. Revisit and collect data from permanent record plots

Secondary Market Activity	1 Ha	½ Ha
Units Sold Since January 2014	4	5
Average Price	\$9,500	\$5,417
Price Range	\$8,500 to	\$5,250
	\$10,500	\$5,500

<b>KEY</b>	
PRP	Permanent Record Plot
DBH	Diameter at Breast Height-1.4m from base



## **Forest Manager's Comments:**

All Partnerships continue to show excellent growth rates. "Permanent Record Plots" (PRP) have been established to identify the growth rates of a sample of trees. Data is collected each year from the same trees which will help us to forecast growth rates and potential yields. The results for 2014 are listed in the table opposite.

All forest Partnerships are continually monitored by our staff, assessing health conditions and also pest control are our main priority within these forests. Remedial action will be taken if required.

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Forest Manager

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## Forest Data for 2000 Plantings

Partnership Name	Average DBH 2014(cm)	Average Height	Average Height
Data recorded from Permanent Record Plots		2013	2014
Millennium No. 44	39.6	20.2	23.1
Centurion No. 45	44.5	26.1	27.9
Tunnel Rock No. 46	39.9	20.1	22.6
Dunmore West No. 47	41.4	23.6	25.8

### Key Management Activities Completed 2014

1. Continued observations of forest health and monitoring for pests
2. Permanent record plots (PRP) revisited and data recorded

### Key Management Activities for 2015

1. Continued observations of forest health and monitoring for pests
2. Revisit and collect data from permanent record plots

### Secondary Market Activity

**1 Ha**

Units Sold Since January 2014

2

Average Price

\$8,500

Price Range

\$7,500 to \$9,500

**KEY**

PRP

Permanent Record Plot

DBH

Diameter at Breast Height-1.4m from base

## **Forest Manager's Comments:**

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## Forest Data for 2001 Plantings

Partnership Name	Average DBH 2014(cm)	Average Height	Average Height
Data recorded from Permanent Record Plots		2013	2014
Dunmore Nth No. 48	43.4	25.5	26.9
Minormore No. 49	40.6	25.2	26.7
Jubilee No. 50	44.8	22.7	24.0
Twin Rivers No.51	43.6	22.1	24.0
Headwaters No.52	40.4	23.4	26.8

### Key Management Activities Completed 2014

1. Permanent record plots (PRP) revisited and data recorded
2. Continued observations of forest health and monitoring for pests

### Key Management Activities for 2015

1. Continued observations of forest health and monitoring for pests
2. Revisit and collect data from permanent record plots

Secondary Market Activity	1 Ha	½ Ha
Units Sold Since January 2014	7	0
Average Price	\$7,929	0
Price Range	\$7,500 to \$9,000	0

<b>KEY</b>	
PRP	Permanent Record Plot
DBH	Diameter at Breast Height-1.4m from base

## **Forest Manager's Comments:**

With no further operational work to be performed these Partnerships will be left to grow. Greenplan staff will continue to monitor tree growth and forest health; pests will be monitored and controlled whenever necessary.

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“Permanent Record Plots” (PRP) established have been revisited and measured. Data is collected each year from the same trees, this will assist us to forecast growth rates and potential yields. The results for 2014 are listed in the table opposite.

GFM Ltd  
Forest Manager

April 2015

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# Forest Data for 2002 Plantings

Partnership Name	Average DBH 2014(cm)	Average Height	Average Height
Data recorded from Permanent Record Plots		2013	2014
Ducksfield No.53	36.4	24.4	26.3
Glen Afton No.54	40.0	23.3	24.9
Big Valley No.55	34.8	23.5	25.9
Hidden Valley No.56	37.6	22.6	24.2

## Key Management Activities Completed 2014

1. Continued observations of forest health and monitoring for pests
2. Identify and destroy pests

## Key Management Activities for 2015

1. Establish permanent record plots (PRP)
2. Continue observations of forest health
3. Identify and destroy pests

## Secondary Market Activity

**1 Ha**

Units Sold Since January 2014

14

Average Price

\$8,493

Price Range

\$7,500 to \$9,400

<b>KEY</b>	
PRP	Permanent Record Plot
DBH	Diameter at Breast Height-1.4m from base

## **Forest Manager's Comments:**

With no further operational work to be performed these Partnerships will be left to grow. Greenplan staff will continue to monitor tree growth and forest health; pests will be monitored and controlled whenever necessary.

All forest Partnerships are continually monitored by our staff, assessing health conditions and also pest control are our main priority within these forests. Remedial action will be taken if required.

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## Forest Data for 2003 Plantings

Partnership Name	Average Pruned Height (m)	Pruned SPH	Average DOS (cm)	Average Height 2013 (m)
Final Audit				
Woodview No. 58*	6.7	278	15.3	13.2

Partnership Name	Average DBH 2014(cm)	Average Height 2013	Average Height 2014
Data recorded from Permanent Record Plot			
White Cliffs 59	37.9	21.7	23.8
Pinegrove 60	34.8	21.9	25.0
Pinegrove 61	34.8	22.4	24.9

Partnership Name	Average DHB 2014 (cm)	Average Height 2014(m)
Data recorded from Permanent Record Plot		
Greatwood No. 57*	29.5	16.1

Permanent Plot Data collected February 2015

### Key Management Activities Completed 2014

1. Continued observations of forest health and monitoring for pests

### Key Management Activities for 2015

1. Final audit completed in Woodview 57
2. Establish PRP plot Greatwood 57
3. Continued observations of forest health Identify and destroy pests

### Secondary Market Activity

**1 Ha**

Units Sold Since January 2014

8

Average Price

\$7,788

Price Range

\$7,000 to \$8,000



<b>KEY</b>	
Pruned Height	The height above the ground of the lowest branch whorl remaining after the last pruning operation
Pruned SPH	Pruned Stems Per Hectare
DOS	Diameter Over Stubs – diameter over the largest whorl of branch stubs left on a tree after pruning.
Sample plot	Pre-located area for data collection
WHORL	Cluster of branches

## Forest Manager’s Comments:

At the completion of final audits Permanent Record Plots will be established in all Partnerships, these sample areas selected will help assist us when forecasting growth rates and potential yields. Data will be collected from the same trees each year.

PF Olsen Ltd an Independent Consultant engaged to ensure that all operational requirements have been fulfilled within the Prospectus will collect the final audit data.

Grazing of the forest will assist with operational work but also keeps grass short for the drier summer months when fire risks are greatest. Constant monitoring of forests by our staff enables us to deal with any health or pest problems immediately.

GFM Ltd  
Forest Manager

April 2015

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## Forest Data for 2004 Plantings

Partnership Name	Average Pruned Height (m)	Pruned SPH	Average DOS (cm)	Average Height 2014 (m)
Final Audit				
Wayleggo No. 62	6.9	332	24.9	21.0

Partnership Name	Average DHB 2014 (cm)	Average Height 2014(m)
Data recorded from Permanent Record Plot		
Scotts Bush 63*	30.3	19.9

\*Permanent Plot Data collected February 2015

## Key Management Activities Completed 2014

1. Continued monitoring for pests and control where necessary

## Key Management Activities for 2015

1. Continued monitoring for pests and assessment of forest health
2. Establish PRP plot Scotts Bush 63
3. Complete final audit Wayleggo 62

## Secondary Market Activity 1 Ha

Units Sold Since January 2014	1
Average Price	\$8,000
Price Range	\$8,000

KEY	
Pruned Height	The height above the ground of the lowest branch whorl remaining after the last pruning operation
Pruned SPH	Pruned Stems Per Hectare
DOS	Diameter Over Stubs – diameter over the largest whorl of branch stubs left on a tree after pruning
Sample plot	Pre-located area for data collection
WHORL	Cluster of branches

## **Forest Manager's Comments:**

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**GREENPLAN**

FORESTRY INVESTMENTS

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