



GREENPLAN

FORESTRY INVESTMENTS

FORESTS REPORT

APRIL 2020



GREENPLAN
FORESTRY INVESTMENTS

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You can see more detail and photos of your forest at
www.greenplan.co.nz



GREENPLAN
FORESTRY INVESTMENTS

Dear Greenplan Investors

Welcome to the Annual Forest Reports for the year ended March 2020. The reports provide you with an indication of how your forest is progressing. It also identifies some key management activities and an update on how the Greenplan Secondary Market is going.

The 2019/20 year started as a year would normally, however things then went a little odd with wood prices and the advent of the Covid-19 virus. Whilst the virus did have and continues to have some serious consequences for many of us, the forests enjoyed the sunshine and continued to grow. The drought currently affecting the country is not really of concern to the forests, although we did prohibit access to them due to the risk of fire. Now that the autumn/winter rains begin, we have opened the forests once again for those that venture this way to enjoy.

We have had some very small areas of forests requiring some remedial felling to protect overhead electrical power line corridors. The remedial felling is our first look at what full-on felling may entail and provides a good learning experience for when harvesting starts in a few years' time. The forests are continually monitored to check their health and growth. You will see from the measures published here that, on average, the trees have put on 1 to 2 m of height. The tree diameter at breast height (DBH) has also increased. The height and DBH and age of the trees will be used to determine the final yield each forest may generate. Yield is a major determinate of forest value. Other determinates include, among other things, the selling price of wood, felling and cartage costs.

Log prices have had a bumpy year. With prices falling

mid 2019 by some \$20. They then recovered towards the end of the year only to then hit the Covid-19 Virus wall. The mid term outlook is unknown, however as we are still 3 to 4 years away from harvesting it is reasonable to expect markets to improve.

There was a lot happening in the world during 2019/20. The forest fires in Australia, bark beetle damage to forests in Europe, trade wars between countries, drought conditions in New Zealand, and now countries in lock-down due to the Covid-19 Virus. Let's hope things get back to normal soon.

Interesting forestry Information of a general nature can be found from good sources e.g. www.nzfoa.org.nz/

The secondary market has been active again over the year. We have had some 62 units sold during the 2019 year. This compares to 50 units sold in the previous year. You will see in the following pages the number of units sold and the average prices.

For up to date information on the secondary market please visit www.greenplan.co.nz or contact us during office hours.

We are planning to hold another Field Day in conjunction with the annual AGM later in the year. Details will be posted once we have a fixed venue and date.

We are expecting another good year ahead for growing trees and, as always remember "Wood is Good".

Matthew Barton

g Director

GFM LTD

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www.greenplan.co.nz

Forest Data for 1994 Plantings

| Partnership Name | Average DBH 2019(cm) | Average Height | Average Height |
|---|-------------------------|-------------------|-------------------|
| Data recorded from Permanent Record Plots | | 2018 | 2019 |
| Arapito No. 1 | 42.3 | 39.7 | 41.4 |
| Arapito No. 2 | 50.6 | 40.2 | 41.0 |
| Arapito No. 3 | 37.2 | 37.2 | 38.0 |
| Arapito No. 4 | 51.6 | 42.7 | 43.4 |
| Arapito No. 5 | 51.6 | 43.5 | 44.0 |
| Arapito No. 6 | 43.1 | 39.3 | 39.9 |
| Arapito No. 7 | 56.0 | 38.3 | 40.1 |
| Arapito No. 8 | 56.1 | 36.1 | 36.7 |

Key Management Activities Completed 2019

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 2020

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 2019 | 0 |
| Average Price | \$0 |
| Price Range | \$0 |

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 pest control remain our main priority within these forests. Remedial action will be taken if required.

Forest Partnerships continue to show consistent 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 2019 are listed in the table opposite.

GFM Ltd

Forest Manager

April 2020

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Forest Data for 1995 Plantings

| Partnership Name | Average DBH 2019(cm) | Average Height | Average Height |
|---|----------------------|----------------|----------------|
| Data recorded from Permanent Record Plots | | 2018 | 2019 |
| Arapito No. 9 | 55.3 | 38.7 | 39.9 |
| Arapito No. 10 | 46.0 | 39.3 | 39.5 |
| Arapito No. 11 | 49.2 | 39.9 | 42.5 |
| Arapito No. 12 | 54.1 | 39.2 | 39.9 |
| Aratoro No. 13 | 53.9 | 39.1 | 41.0 |
| Aratoro No. 14 | 39.6 | 37.9 | 38.9 |
| Waipa Valley No. 15 | 48.2 | 38.8 | 40.3 |
| Awakino River No. 16 | 44.4 | 39.2 | 40.3 |
| Awakino River No. 17 | 54.8 | 39.4 | 40.2 |
| Barkers No. 18 | 44.6 | 37.1 | 38.4 |

Key Management Activities Completed 2019

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 2020

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 2019 | 9 |
| Average Price | \$14,833 |
| Price Range | \$14,000 to \$17,000 |

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. The trees continue to be in good health and are showing 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 2019 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 2020

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Forest Data for 1996 Plantings

| Partnership Name | Average DBH 2019(cm) | Average Height | Average Height |
|---|-------------------------|-------------------|-------------------|
| Data recorded from Permanent Record Plots | | 2018 | 2019 |
| Awakino River No. 19 | 43.2 | 37.2 | 39.2 |
| Aratoro No. 20 | 48.3 | 44.0 | 44.9 |
| *Slab Hut No. 21 | 42.5 | 37.3 | 38.0 |
| *Slab Hut No. 22 | 45.8 | 38.0 | 40.2 |
| Brakeside No. 23 | 53.0 | 39.1 | 40.7 |
| River Road No. 24 | 49.3 | 38.5 | 40.3 |
| Smiths No. 25 | 46.0 | 38.7 | 39.7 |
| Tin Whare No. 26 | 53.4 | 37.9 | 39.1 |
| Touchwood No. 27 | 53.1 | 37.2 | 39.8 |

*Reselect (RS) tree/s required

Key Management Activities Completed 2019

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 2020

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 2019 | 5 |
| Average Price | \$15,850 |
| Price Range | \$14,250 to \$17,000 |

KEY

| | |
|-----|--|
| PRP | Permanent Record Plot |
| DBH | Diameter at Breast Height-1.4m from base |
| RS | Reselect Measured Crop Tree |

Forest Manager's Comments:

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

Forest Partnerships continue to show consistent 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 2019 are listed in the table opposite.

GFM Ltd

Forest Manager

April 2020

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Forest Data for 1997 Plantings

| Partnership Name | Average DBH 2019(cm) | Average Height | Average Height |
|---|-------------------------|-------------------|-------------------|
| Data recorded from Permanent Record Plots | | 2018 | 2019 |
| Arapito No. 28 | 50.0 | 37.5 | 48.1 |
| Rhodes No. 29 | 57.0 | 35.8 | 36.4 |
| Coach Road No. 30 | 49.9 | 37.8 | 39.4 |
| Moonlight No. 31 | 49.3 | 36.9 | 38.1 |
| Rim Rock No. 33 | 42.3 | 38.0 | 40.0 |
| Pig & Whistle No. 34 | 45.4 | 36.7 | 38.0 |

Key Management Activities Completed 2019

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 2020

1. Continued observations of forest health and monitoring for pests
2. Revisit and collect data from Permanent Record Plots

| Secondary Market Activity | 1 Ha | 1/2 Ha |
|-------------------------------|----------|--------|
| Units Sold Since January 2019 | 1 | 0 |
| Average Price | \$13,000 | \$0 |
| Price Range | \$13,000 | \$0 |

KEY

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 2019 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 consistent 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 2020

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Forest Data for 1998 Plantings

| Partnership Name | Average DBH 2019(cm) | Average Height | Average Height |
|---|-------------------------|-------------------|-------------------|
| Data recorded from Permanent Record Plots | | 2018 | 2019 |
| Stockyards No. 32 | 58.0 | 36.7 | 37.6 |
| Cattle Stop No. 35 | 60.7 | 35.9 | 37.3 |
| Gateway No. 36 | 57.4 | 34.6 | 35.9 |
| Miners Creek. 37 | 50.9 | 36.5 | 38.0 |
| Squires Creek. 38 | 44.1 | 37.0 | 38.7 |

Key Management Activities Completed 2019

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 2020

1. Continued observation 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 2019 | 1 | 3 |
| Average Price | \$13,250 | \$7,000 |
| Price Range | \$13,250 | \$7,000 |

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 pest control remain our main priority within these forests. Remedial action will be taken if required.

Forest Partnerships continue to show consistent 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 2019 are listed in the table opposite.

GFM Ltd

Forest Manager

April 2020

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Forest Data for 1999 Plantings

| Partnership Name | Average DBH 2019(cm) | Average Height | Average Height |
|---|-------------------------|-------------------|-------------------|
| Data recorded from Permanent Record Plots | | 2018 | 2019 |
| Jones No. 39 | 47.9 | 35.0 | 36.6 |
| Huntaway No. 40 | 38.0 | 35.5 | 37.8 |
| Boltaway No. 41 | 47.8 | 28.6 | 30.3 |
| Clearwater No. 42 | 49.1 | 34.8 | 36.0 |
| Wildboar No. 43 | 51.6 | 31.1 | 32.1 |

Key Management Activities Completed 2019

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 2020

1. Continued observations of forest health and monitoring for pests
2. Revisit and collect data from Permanent Record Plots

| Secondary Market Activity | 1 Ha | 1/2 Ha |
|-------------------------------|-------------------------|-----------------------|
| Units Sold Since January 2019 | 2 | 3 |
| Average Price | \$12,400 | \$7,833 |
| Price Range | \$12,000 to \$12,800 | \$7,000 to \$8,250 |

KEY

| | |
|-----|--|
| PRP | Permanent Record Plot |
| DBH | Diameter at Breast Height-1.4m from base |
| RS | Reselect Measured Crop Tree |

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 excellent signs of increased tree growth. Pest and forest health monitoring will continue within the 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 2019 are listed in the table opposite.

GFM Ltd

Forest Manager

April 2020

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Forest Data for 2000 Plantings

| Partnership Name | Average DBH 2019(cm) | Average Height | Average Height |
|---|-------------------------|-------------------|-------------------|
| Data recorded from Permanent Record Plots | | 2018 | 2019 |
| Millennium No. 44 | 49.8 | 28.5 | 30.1 |
| Centurion No. 45 | 47.7 | 34.6 | 35.9 |
| Tunnel Rock No. 46 | 46.3 | 28.6 | 29.9 |
| Dunmore West No. 47 | 48.2 | 30.2 | 32.5 |

Key Management Activities Completed 2019

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

Key Management Activities for 2020

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 2019

2

Average Price

\$12,450

Price Range

\$11,900 to

\$13,000

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 pest control remain our main priority within these forests. Remedial action will be taken if required.

Forest Partnerships continue to show consistent 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 2019 are listed in the table opposite.

GFM Ltd

Forest Manager

April 2020

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Forest Data for 2001 Plantings

| Partnership Name | Average DBH 2019(cm) | Average Height | Average Height |
|---|-------------------------|-------------------|-------------------|
| Data recorded from Permanent Record Plots | | 2018 | 2019 |
| Dunmore Nth No. 48 | 49.8 | 33.8 | 34.5 |
| Minormore No. 49 | 45.7 | 32.5 | 34.7 |
| Jubilee No. 50 | 53.2 | 30.8 | 33.1 |
| Twin Rivers No.51 | 49.6 | 31.2 | 32.5 |
| Headwaters No.52 | 46.4 | 33.9 | 35.2 |

Key Management Activities Completed 2019

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

Key Management Activities for 2020

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

| Secondary Market Activity | 1 Ha | 1/2Ha |
|----------------------------------|----------------------|-----------------------|
| Units Sold Since January 2019 | 4 | 3 |
| Average Price | \$11,000 | \$6,967 |
| Price Range | \$9,000 to 12,000 | \$6,900 to \$7,000 |

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 excellent signs of increased tree growth. Pest and forest health monitoring will continue within the 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 2019 are listed in the table opposite.

GFM Ltd

Forest Manager

April 2020

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Forest Data for 2002 Plantings

| Partnership Name | Average DBH 2019(cm) | Average Height | Average Height |
|---|-------------------------|-------------------|-------------------|
| Data recorded from Permanent Record Plots | | 2018 | 2019 |
| Ducksfield No.53 | 41.7 | 31.2 | 35.4 |
| Glen Afton No.54 | 46.4 | 30.4 | 32.8 |
| Big Valley No.55 | 42.4 | 32.2 | 34.3 |
| Hidden Valley No.56 | 46.8 | 32.4 | 34.4 |

*Reselect (RS) tree/s required

Key Management Activities Completed 2019

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

Key Management Activities for 2020

1. Revisit permanent Sample Plots
2. Continue observations of forest health
3. Identify and destroy pests

Secondary Market Activity **1 Ha**

| | |
|-------------------------------|---------------------|
| Units Sold Since January 2019 | 10 |
| Average Price | \$9,605 |
| Price Range | \$9,000 to \$11,300 |

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.

“Permanent Record Plots” (PRP) established have had data measurements collected again. This data will assist us to forecast growth rates and potential yields. The results for 2019 are listed in the table opposite.

GFM Ltd

Forest Manager

April 2020

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Forest Data for 2003 Plantings

| Partnership Name | Average DBH 2019(cm) | Average Height | Average Height |
|---|----------------------|----------------|----------------|
| Data recorded from Permanent Record Plots | | 2018 | 2019 |
| Greatwood 57 | 41.8 | 22.5 | 23.4 |
| Woodview 58 | 39.8 | 21.3 | 24.3 |
| White Cliffs 59 | 45.1 | 31.6 | 33.3 |
| Pinegrove 60 | 42.3 | 32.2 | 34.3 |
| Pinegrove 61 | 41.4 | 32.9 | 35.1 |

Key Management Activities Completed 2019

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

Key Management Activities for 2020

1. Continued observations of forest health. Identify and destroy pests
2. Revisit Permanent Sample Plots

Secondary Market Activity **1 Ha**

| | |
|-------------------------------|----------------------|
| Units Sold Since January 2019 | 5 |
| Average Price | \$15,200 |
| Price Range | \$10,000 to \$21,000 |

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 excellent signs of increased tree growth. Pest and forest health monitoring will continue within the 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 2019 are listed in the table opposite.

GFM Ltd

Forest Manager

April 2020

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Forest Data for 2004 Plantings

| Partnership Name | Average DBH 2019 (cm) | Average Height | Average Height |
|-------------------------------------|-----------------------|----------------|----------------|
| Data recorded from Permanent Record | | 2018 | 2019 |
| Wayleggo 62 | 39.4 | 30.1 | 32.0 |
| Scotts Bush 63 | 40.4 | 28.4 | 29.8 |

Key Management Activities Completed 2019

1. Continued monitoring for pests and control where necessary
2. Permanent sample plot established

Key Management Activities for 2020

1. Continued monitoring for pests and assessment of forest health
2. Revisit permanent plots

Secondary Market Activity

1 Ha

Units Sold Since January 2019

8

Average Price

\$9,375

Price Range

\$9,000

to \$10,250

KEY

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 2019 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.

GFM Ltd

Forest Manager

April 2020

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GREENPLAN

FORESTRY INVESTMENTS

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