



**GREENPLAN**

FORESTRY INVESTMENTS

**FORESTS REPORT**

**AUGUST 2024**



## CONTENTS

Message from Matthew Barton, Managing Director.....	Pg 1
Forest 1994 Plantings.....	Pg 3
Forest Data for 1995 Plantings .....	Pg 5
Forest Data for 1996 Plantings .....	Pg 7
Forest Data for 1997 Plantings .....	Pg 9
Forest Data for 1998 Plantings .....	Pg 11
Forest Data for 1999 Plantings .....	Pg 13
Forest Data for 2000 Plantings .....	Pg 15
Forest Data for 2001 Plantings .....	Pg 17
Forest Data for 2002 Plantings .....	Pg 19
Forest Data for 2003 Plantings .....	Pg 21
Forest Data for 2004 Plantings .....	Pg 23

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Dear Greenplan Investors

As another year rolls around we are pleased to provide our 2024 forests report. This is intended to update you on forest activity and progress as for many the reality of harvest becomes clearly visible.

Most importantly the forests themselves continue to grow and develop as they should. The external impacts continue to be significant and can be best summarised as follows:

- As weather patterns continue to change and seemingly become more dramatic, the impacts of significant weather events have been minor across the forest estate this year.
- Our in-forest activity continues as planned and to a large degree is a matter of forest access, to FMNZ and pre-harvest planning activities, along with monitoring tree over growth, such as to powerlines. Monitoring of the forest growth and landowner considerations have brought no real issues again this year.
- The harvest activities continue to accelerate and with this brings a wider sense of operational impacts driving more regulatory considerations as we progress. Much has been made in the press of the political impacts of over regulation and as our operational harvest activities increase, we certainly can feel the impacts of this. This has direct impacts to the forests and harvesting with an example of this being the Significant Natural Area (referred to as SNA's) where the government has this year announced that it will reduce the impact of these designations.

With a depressed global log market, the activity in the secondary market has naturally decreased. The proximity to harvest is also likely to impact activity and with the first harvest expected to be complete next year the overall value outcomes will be far better assessed for all.

Harvest feedback is that the logs are of high quality and yields are at high levels overall.

This is very much a period of consolidation of learnings as the logs are now realised from the earliest plantings and this will give greater clarity for your investment next year. The political message is still very much we need more forestry planting, so the realisation of a full growth cycle of the forests is eagerly anticipated.

Our programme of harvest planning is accelerating, and we look forward to reporting this to more earlier plantings over the next twelve months.

Matthew Barton

A handwritten signature in dark ink, appearing to read 'M. Barton'.

Managing Director

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# Forest 1994 Plantings

Partnership Name
Arapito No. 1
Arapito No. 2
Arapito No. 3
Arapito No. 4
Arapito No. 5
Arapito No. 6
Arapito No. 7
Arapito No. 8

## Key Management Activities Completed 2023

1. Continued observations of forest health, monitoring of corridors, boundaries and management of forest access up until harvest.
2. Assisting to organise PHI plotting and harvest planning.

## Key Management Activities for 2024

1. Continued observations of forest health.
2. Management of forest access.

Secondary Market Activity	1 Ha
Units Sold Since January 2023	0
Average Price	\$0
Price Range	\$0

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

## Forest Manager's Comments:

The 1994 Partnerships have now entered the Harvesting Phase, most management tasks are coming to an end. Staff continue to monitor the standing forest for health and security until they are felled.

The Forest Partnerships continue to show consistent growth rates. PHI Data was collected for each forest, this is used to calculate a projected yield before harvesting commences.

The Forest Partnerships have now been growing for 30 years and some of the exceptionally large trees are testament to the excellent growing conditions found in the King Country.

It has been our pleasure to have had the opportunity to help manage these forests up to harvest.

GFM Ltd  
Forest Manager  
July 2024

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# Forest Data for 1995 Plantings

Partnership Name	Average DBH 2023(cm)	Average Height	Average Height
Data recorded from Permanent Record Plots		2022	2023
Arapito No. 9*			
Arapito No. 10*			
Arapito No. 11*			
Arapito No. 12*			
Aratoro No. 13**	59.3	42.9	44.3
Aratoro No. 14	53.6	38.6	39.0
Waipa Valley No. 15***	52.1	42.6	44.8
Awakino River No. 16	46.9	43.7	44.3
Awakino River No. 17	59.5	43.3	43.9
Barkers No. 18	48.9	40.0	41.1

\*No PRP plots due to harvesting operations.

\*\*New PRP plot required to be selected.

\*\*\*Reselect tree required due to damaged tree.

## Key Management Activities Completed 2023

1. Management of Forest access and monitoring along with regular observations for forest health.
2. Permanent record plots (PRP) revisited, and data recorded.

## Key Management Activities for 2024

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 2023	2
Average Price	\$27,000
Price Range	\$24,000 to \$30,000

<b>KEY</b>	
PRP	Permanent Record Plot
DBH	Diameter at Breast Height-1.4m from base
RS	Reselect Measured Crop Tree

## Forest Manager's Comments:

The 1995 Partnerships are now approaching Harvest, Management duties have continued as usual with regular inspections as well as assisting where needed with planning and collection of PHI data prior to the beginning of road line salvage.

“Permanent Record Plots” (PRP) were utilised for the final time in some of these Forest Partnerships, PHI data is collected to allow the harvest manager to calculate projected returns for each Forest.

The Forest Partnerships have continued to show great health and growth as they reach maturity, we note some exceptionally large and well-formed trees in these partnerships.

GFM Ltd

Forest Manager

July 2024

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# Forest Data for 1996 Plantings

Partnership Name		Average DBH 2023(cm)	Average Height	Average Height
Data recorded from Permanent Record Plots			2022	2023
Awakino River No. 19	47.0		42.4	43.5
Aratoro No. 20	51.7		49.2	49.7
Slab Hut No. 21	52.9		40.0	40.8
Slab Hut No. 22	50.5		43.7	44.5
Brakeside No. 23	57.4		42.6	43.6
River Road No. 24	53.7		45.0	45.7
Smiths No. 25	50.6		44.4	45.1
Tin Whare No.26	59.4		42.8	43.5
Touchwood No. 27	55.8		42.7	43.6

## Key Management Activities Completed 2023

1. Management of Forest access and monitoring, with regular observations for forest health.
2. Permanent record plots (PRP) revisited, and data recorded.
3. Assisting with planning to complete a remedial felling operation.

## Key Management Activities for 2024

1. Continued observations of forest health, monitoring of corridors, boundaries and management of forest access.
2. Assisting to organise PHI plotting and harvest planning.

Secondary Market Activity	1 Ha
Units Sold Since January 2023	2
Average Price	\$23,975
Price Range	\$22,000 to \$25,950

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

## Forest Manager's Comments:

The 1996 Partnerships are approaching maturity now. Harvest planning has commenced on some of these Partnerships. Staff continue to monitor the health of the trees, manage access to the forests, and coordinate any remedial work when necessary.

The Forest Partnerships continue to grow well. "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 2023 are listed in the table opposite. Next year we expect these will be replaced by PHI plots.

There was a remedial harvesting operation carried out in the Slab Hut Forest partnerships in this period to create a suitable powerline corridor. With this work access was required and preliminary work completed on roading accessways into the forest.

GFM Ltd

Forest Manager

July 2024

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# Forest Data for 1997 Plantings

Partnership Name		Average DBH 2023(cm)	Average Height	Average Height
Data recorded from Permanent Record Plots			2022	2023
Arapito No. 28		53.5	40.9	41.7
Rhodes No. 29		62.6	40.4	41.1
Coach Road No. 30		52.8	42.1	43.1
Moonlight No. 31		53.1	41.1	42.0
Rim Rock No. 33		44.1	42.1	42.8
Pig & Whistle No. 34		50.0	40.3	41.4

## Key Management Activities Completed 2023

1. Management of Forest access and monitoring, with regular observations for forest health.
2. Permanent record plots (PRP) revisited, and data recorded.

## Key Management Activities for 2024

1. Continued observations of forest health, monitoring of corridors, boundaries and management of forest access.
2. Revisit and collect data from Permanent Record Plots.

Secondary Market Activity	1 Ha	½ Ha
Units Sold Since January 2023	2	2
Average Price	\$20,800	\$8,500
Price Range	\$20,000 to \$21,600	\$8,500 to \$8,500

<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 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 2023 are listed in the table.

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.

These forests are approximately 1 year away from harvest planning which will see staff assisting in PHI plotting and contributing toward the creation of a harvest plan.

GFM Ltd

Forest Manager

July 2024

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# Forest Data for 1998 Plantings

Partnership Name		Average DBH 2023(cm)	Average Height	Average Height
Data recorded from Permanent Record Plots			2022	2023
Stockyards No. 32		62.5	40.4	41.4
Cattle Stop No. 35		65.4	40.4	41.6
Gateway No. 36		62.8	39.6	40.6
Miners Creek No. 37		53.7	41.8	42.6
Squires Creek No. 38		49.3	42.1	46.4

## Key Management Activities Completed 2023

1. Managing Forest access and monitoring along with regular observations for forest health.
2. Permanent record plots (PRP) revisited, and data recorded.

## Key Management Activities for 2024

1. Continued observations of forest health, monitoring of corridors, boundaries and management of forest access.
2. Revisit and collect data from Permanent Record Plots.

Secondary Market Activity	1 Ha	1½ Ha
Units Sold Since January 2023	0	4
Average Price	\$0	\$10,000
Price Range	\$0	\$10,000 to \$10,000

<b>KEY</b>	
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 managing access to the forests. Items such as powerline clearance, boundary fence security and forest road access are assessed, remedial action will be taken if required.

The 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 2023 are listed in the table.

GFM Ltd

Forest Manager

July 2024

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# Forest Data for 1999 Plantings

Partnership Name		Average DBH 2023(cm)	Average Height	Average Height
Data recorded from Permanent Record Plots			2022	2023
Jones No. 39		51.7	40.1	41.1
Huntaway No. 40		40.6	40.1	40.9
Boltaway No. 41		52.5	33.5	34.2
Clearwater No. 42		54.8	40.6	41.1
Wildboar No. 43		55.1	35.3	36.2

## Key Management Activities Completed 2023

1. Management of Forest access and monitoring along with regular observations for forest health.
2. Permanent record plots (PRP) revisited, and data recorded.

## Key Management Activities for 2024

1. Continued observations of forest health, monitoring of corridors, boundaries and management of forest access.
2. Revisit and collect data from Permanent Record Plots.

Secondary Market Activity	1 Ha	1/2 Ha
Units Sold Since January 2023	1	0
Average Price	\$17,500	\$0
Price Range	\$17,500 to \$17,500	\$0

<b>KEY</b>	
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 managing access to the forests. Items such as powerline clearance, boundary fence security and forest road access are assessed, remedial action will be taken if required.

The 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 2023 are listed in the table.

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Forest Manager

July 2024

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# Forest Data for 2000 Plantings

Partnership Name		Average DBH 2023(cm)	Average Height	Average Height
Data recorded from Permanent Record Plots			2022	2023
Millennium No. 44		55.6	33.9	34.8
Centurion No. 45		51.0	40.2	41.6
Tunnel Rock No. 46		50.9	32.4	33.2
Dunmore West No. 47		52.8	35.7	36.6

## Key Management Activities Completed 2023

1. Continued observations of forest health and management of Forest access.
2. Permanent record plots (PRP) revisited, and data recorded.

## Key Management Activities for 2024

1. Continued observations of forest health, monitoring of corridors, boundaries and management of forest access.
2. Revisit and collect data from Permanent Record Plots.

Secondary Market Activity	1 Ha
Units Sold Since January 2023	1
Average Price	\$16,000
Price Range	\$16,000 to \$16,000

<b>KEY</b>	
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 managing access to the forests. Items such as powerline clearance, boundary fence security and forest road access are assessed, remedial action will be taken if required.

The 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 2023 are listed in the table.

These forests are 24 years old now and show great growth and form for their age.

GFM Ltd

Forest Manager

July 2024

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# Forest Data for 2001 Plantings

Partnership Name		Average DBH 2023(cm)	Average Height	Average Height
Data recorded from Permanent Record Plots			2022	2023
Dunmore North No. 48	54.2		36.9	38.0
Minormore No. 49	49.1		37.4	38.5
Jubilee No. 50	57.7		36.1	37.8
Twin Rivers No. 51	53.6		36.9	38.7
Headwaters No. 52	51.3		39.6	41.2

## Key Management Activities Completed 2023

1. Continued observations of forest health and management of Forest access.
2. Permanent record plots (PRP) revisited, and data recorded.

## Key Management Activities for 2024

1. Continued observations of forest health, monitoring of corridors, boundaries and management of forest access.
2. Revisit and collect data from Permanent Record Plots.

Secondary Market Activity	1 Ha	1/2 Ha
Units Sold Since January 2023	0	0
Average Price	\$0	\$0
Price Range	\$0	\$0

<b>KEY</b>	
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 managing access to the forests. Items such as powerline clearance, boundary fence security and forest road access are assessed, remedial action will be taken if required.

The 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 2023 are listed in the table.

These Forests are 23 years old now, threats from pests are very low now. These trees are growing in height and bulk now with some excellent growth and form to be seen throughout the Forests.

GFM Ltd

Forest Manager

July 2024

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## Forest Data for 2002 Plantings

Partnership Name	Average DBH 2023(cm)	Average Height	Average Height
Data recorded from Permanent Record Plots		2022	2023
Ducksfield No. 53	46.1	40.3	41.0
Glen Afton No. 54	51.7	35.4	36.5
Big Valley No. 55	47.9	38.2	40.2
Hidden Valley No. 56	52.6	39.2	40.3

## Key Management Activities Completed 2023

1. Continued observations of forest health and management of Forest access.
2. Permanent record plots (PRP) revisited, and data recorded.

## Key Management Activities for 2024

1. Continued observations of forest health, monitoring of corridors, boundaries and management of forest access.
2. Revisit and collect data from Permanent Record Plots.

<b>Secondary Market Activity</b>	<b>1 Half</b>
Units Sold Since January 2023	0
Average Price	\$0
Price Range	\$0

<b>KEY</b>	
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 managing access to the forests. Items such as powerline clearance, boundary fence security and forest road access are assessed, remedial action will be taken if required.

The 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 2023 are listed in the table.

These Forests are 22 years old now, threats from pests are very low now. These trees are growing in height and bulk now with some excellent growth and form to be seen throughout the Forests.

GFM Ltd

Forest Manager

July 2024

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# Forest Data for 2003 Plantings

Partnership Name	Average DBH 2023(cm)	Average Height	Average Height
Data recorded from Permanent Record Plots		2022	2023
Greatwood No. 57	49.3	27.3	28.4
Woodview No. 58	45.4	28.6	30.0
White Cliffs No. 59	48.9	37.1	37.8
Pinegrove No. 60	46.3	37.3	38.4
Pinegrove No. 61	47.6	38.3	39.5

## Key Management Activities Completed 2023

1. Continued observations of forest health and management of Forest access.
2. Permanent record plots (PRP) revisited, and data recorded.

## Key Management Activities for 2024

1. Continued observations of forest health, monitoring of corridors, boundaries and management of forest access.
2. Revisit and collect data from Permanent Record Plots.

## Secondary Market Activity

1 Ha

Units Sold Since January 2023

1

Average Price

\$16,500

Price Range

\$16,500 to  
\$16,500

**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 managing access to the forests. Items such as powerline clearance, boundary fence security and forest road access are assessed, remedial action will be taken if required.

The 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 2023 are listed in the table.

These Forests are 21 years old now, threats from pests are very low now. These trees are growing well, the canopies are closed up now and getting a maturing look to them.

GFM Ltd  
Forest Manager  
July 2024

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# Forest Data for 2004 Plantings

Partnership Name		Average DBH 2023(cm)	Average Height	Average Height
Data recorded from Permanent Record Plots			2022	2023
Wayleggo No.62		45.4	34.9	35.6
Scotts Bush No. 63		45.2	33.9	35.3

## Key Management Activities Completed 2023

1. Continued observations of forest health and management of Forest access.
2. Permanent record plots (PRP) revisited, and data recorded.

## Key Management Activities for 2024

1. Continued observations of forest health, monitoring of corridors, boundaries and management of forest access.
2. Revisit and collect data from Permanent Record Plots.

## Secondary Market Activity

	<b>1 Ha</b>
Units Sold Since January 2023	2
Average Price	\$16,000
Price Range	\$15,500 to \$16,500

**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 managing access to the forests. Items such as powerline clearance, boundary fence security and forest road access are assessed, remedial action will be taken if required.

The 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 2023 are listed in the table.

These Forests are 20 years old now, threats from pests are low now. These trees are growing well, the canopies are closed up now and getting a maturing look to them.

GFM Ltd  
Forest Manager  
July 2024

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**GREENPLAN**  
FORESTRY INVESTMENTS

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