



GREENPLAN

FORESTRY INVESTMENTS

FORESTS REPORT

MARCH 2017



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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 Reports for the year ended March 2017. The reports will give you an indication of how your forest is progressing as well as give you an update on how the Greenplan Secondary Market is going.

The 2016 /17 year has definitely had some intriguing moments. The forests however have had little to talk about. They continue to lap up the sunshine and soak up the moisture. The heavy rain we have had recently has had no adverse impact on their growth and or condition. Fortunately, the forests are located in areas where the wind factor is minimal. Crossed fingers this continues. We look forward to a reasonably normal winter.

We have again had a small outbreak of 'Dothistroma Needle Blight'. Like last year this seems to have cured itself. The forests are continually monitored to check their health and growth you will see from the Permanent Record Plots, on average the trees have put on 1 to 2 m of height. The Diameter at Breast Height (DBH) has also got bigger. The height and DBH and age of the trees will be used to determine the yield that the forest will generate. This yield will dictate what value the forest will receive at harvest time. As we approach harvest we will start to undertake Pre-Harvest planning which will involve intensive sampling plots and the planning of the actual harvest of the forests.

As many of you will have read or heard, local log prices are at record highs. This is primarily due to the increased activity in building construction and demand from the horticulture sector.

A good source of information for forestry can be found at the below link. PF Olsens are the Forest Consultants Greenplan uses when required.

www.nz.pfolsen.com/market-info-news/wood-matters

As mentioned in the letter that accompanies the annual fees, Greenplan has become licenced as a Managed Investment Scheme. (MIS). This puts the company into a great position moving forward. Our Compliance and Governance requirements are now scrutinised by the Financial Markets Authority in addition to the monitoring and supervision of our supervisors (Covenant Trustees). Most of you will know of Deb, she has become our new Compliance Manager. Lin has taken over the office management role and is your direct point of contact at Greenplan. The company wishes both well in their new roles.

The secondary market has been active again over the year. We have had some 40 units sold during the 2016 year. This compares to 32 units sold in the previous year. For information on the secondary market please visit the www.greenplan.co.nz or contact Lin during office hours.

We are planning to hold an AGM in June/July for the partnerships. Details will be forwarded once planning is complete.

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

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

Matthew Barton

CEO

You can see more detail and photos of your forest at
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Forest Data for 1994 Plantings

Partnership Name	Average DBH 2016(cm)	Average Height	Average Height
Data recorded from Permanent Record Plots		2015	2016
Arapito No. 1	42.3	36.6	37.0
Arapito No. 2	48.6	36.5	37.2
Arapito No. 3	36.4	34.3	35.0
Arapito No. 4	49.5	39.0	40.9
Arapito No. 5	51.6	37.3	40.0
Arapito No. 6	42.0	34.1	34.4
Arapito No. 7	53.7	35.1	36.2
Arapito No. 8	52.3	32.2	33.9

Key Management Activities Completed 2016

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

Key Management Activities for 2017

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 2016 0

Average Price

Price Range

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 2016 are listed in the table opposite.

GFM Ltd

Forest Manager

April 2017

KEY

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

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

Forest Data for 1995 Plantings

Partnership Name	Average DBH 2016(cm)	Average Height	Average Height
Data recorded from Permanent Record Plots		2015	2016
Arapito No. 9	54.0	33.6	35.0
Arapito No. 10	45.1	35.7	36.0
Arapito No. 11	48.2	36.3	36.7
Arapito No. 12	52.5	36.0	37.0
Aratoro No. 13	52.4	35.9	36.2
Aratoro No. 14	38.2	33.2	35.2
Waipa Valley No. 15	47.4	35.2	37.0
Awakino River No. 16	43.0	35.8	36.4
Awakino River No. 17	53.5	36.3	37.1
Barkers No. 18	42.0	33.8	34.5

Key Management Activities Completed 2016

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

Key Management Activities for 2017

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 2016

3

Average Price

\$12,667

Price Range

\$12,500 to \$12,800

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 2016 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 2017

KEY

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

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

Forest Data for 1996 Plantings

Partnership Name	Average DBH 2016(cm)	Average Height	Average Height
Data recorded from Permanent Record Plots		2015	2016
Awakino River No. 19	41.4	34.2	35.5
Aratoro No. 20	50.0	39.7	40.0
Slab Hut No. 21	40.3	33.5	35.0
Slab Hut No. 22	42.9	34.2	35.2
Brakeside No. 23	51.8	35.1	36.0
River Road No. 24	49.0	34.7	36.0
Smiths No. 25	42.3	34.0	35.0
Tin Whare No. 26	51.3	33.7	34.2
Touchwood No. 27	51.6	33.9	35.0

Key Management Activities Completed 2016

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

Key Management Activities for 2017

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 2016	4
Average Price	\$12,725
Price Range	\$12,000 to \$12,800

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 2016 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 2017

KEY

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

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Forest Data for 1997 Plantings

Partnership Name	Average DBH 2016(cm)	Average Height	Average Height
Data recorded from Permanent Record Plots		2015	2016
Arapito No. 28	47.5	30.9	32.5
Rhodes No. 29	52.0	31.6	32.1
Coach Road No. 30	46.8	32.0	34.0
Moonlight No. 31	47.1	32.2	34.0
Rim Rock No. 33	40.0	34.7	35.0
Pig & Whistle No. 34	43.0	32.2	34.4

Key Management Activities Completed 2016

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

Key Management Activities for 2017

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 $\frac{1}{2}$ Ha

Units Sold Since January 2016	1	0
Average Price	\$12,000	
Price Range	\$12,000 to \$12,000	

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 2016 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 2017

KEY

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

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www.greenplan.co.nz

Forest Data for 1998 Plantings

Partnership Name	Average DBH 2016(cm)	Average Height	Average Height
Data recorded from Permanent Record Plots		2015	2016
Stockyards No. 32	53.8	31.1	32.5
Cattle Stop No. 35	54.0	30.2	32.5
Gateway No. 36	54.9	30.4	31.4
Miners Creek. 37	49.4	32.3	34.0
Squires Creek. 38	44.2	32.4	33.8

Key Management Activities Completed 2016

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

Key Management Activities for 2017

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 2016	5	0
Average Price	\$7,000*	
Price Range	\$6,000 to \$11,000	

*Due to an urgent sale of 4 units at a low price, this has lowered the average price.

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.

“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 2016 are listed in the table opposite.

GFM Ltd

Forest Manager

April 2017

KEY

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

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Forest Data for 1999 Plantings

Partnership Name	Average DBH 2016(cm)	Average Height	Average Height
Data recorded from Permanent Record Plots		2015	2016
Jones No. 39	45.0	29.9	33.5
Huntaway No. 40	37.0	31.3	32.0
Boltaway No. 41	44.0	24.8	26.0
Clearwater No. 42	48.3	30.0	30.8
Wildboar No. 43	47.0	26.0	27.0

Key Management Activities Completed 2016

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 2017

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 2016	3	0
Average Price	\$9,833	
Price Range	\$9,500 to \$10,500	

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 2016 are listed in the table opposite.

GFM Ltd

Forest Manager

April 2017

KEY

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

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Forest Data for 2000 Plantings

Partnership Name	Average DBH 2016(cm)	Average Height	Average Height
Data recorded from Permanent Record Plots		2015	2016
Millennium No. 44	44.4	24.2	25.3
Centurion No. 45	45.0	30.0	31.2
Tunnel Rock No. 46	41.6	23.9	25.0
Dunmore West No. 47	45.0	27.0	28.5

Key Management Activities Completed 2016

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

Key Management Activities for 2017

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 2016	3
Average Price	\$9,767
Price Range	\$9,300 to \$10,500

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 2016 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 2017

KEY

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

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Forest Data for 2001 Plantings

Partnership Name	Average DBH 2016(cm)	Average Height	Average Height
Data recorded from Permanent Record Plots		2015	2016
Dunmore Nth No. 48	47.0	28.0	30.0
Minormore No. 49	45.7	28.8	31.0
Jubilee No. 50	49.4	25.8	27.8
Twin Rivers No.51	46.5	25.7	27.2
Headwaters No.52	42.7	27.9	30.7

Key Management Activities Completed 2016

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

Key Management Activities for 2017

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 2016	4	4
Average Price	\$9,313	\$5,200
Price Range	\$9,000 to \$9,500	\$4,500 to \$5,500

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 2016 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 2017

KEY

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

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Forest Data for 2002 Plantings

Partnership Name	Average DBH 2016 (cm)	Average Height	Average Height
Data recorded from Permanent Record Plots		2015	2016
Ducksfield No.53	38.0	28.5	29.0
Glen Afton No.54	43.1	26.0	28.6
Big Valley No.55	38.5	27.8	29.4
Hidden Valley No.56	43.6	26.8	29.1

Key Management Activities Completed 2016

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

Key Management Activities for 2017

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

Secondary Market Activity

Units Sold Since January 2016	1 Ha
Average Price	4
Price Range	\$8,688
	\$8,500 to \$9,000

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.

“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 2016 are listed in the table opposite.

GFM Ltd

Forest Manager

April 2017

KEY

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

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Forest Data for 2003 Plantings

Partnership Name	Average DBH 2016(cm)	Average Height	Average Height
Data recorded from Permanent Record Plot		2015	2016
Greatwood 57	35.0	18.0	19.0
Woodview 58	32.5	17.7	18.3
White Cliffs 59	41.3	25.7	28.2
Pinegrove 60	39.0	27.0	28.8
Pinegrove 61	38.6	26.8	29.2

Key Management Activities Completed 2016

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

Key Management Activities for 2017

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

Secondary Market Activity

Units Sold Since January 2016	1 Ha
Average Price	4
Price Range	\$8,342
	\$8,000 to \$8,500

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 2016 are listed in the table opposite.

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GFM Ltd

Forest Manager

April 2017

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

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Forest Data for 2004 Plantings

Partnership Name	Average DBH 2016 (cm)	Average Height 2015	Average Height 2016
Data recorded from Permanent Record			
Wayleggo 62	35.2	23.6	25.2
Scotts Bush 63	35.0	21.7	24.0

*Permanent Plot Data collected March 2016

Key Management Activities Completed 2016

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

Key Management Activities for 2017

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

Secondary Market Activity

1 Ha

Units Sold Since January 2016

0

Average Price

Price Range

Forest Manager's Comments:

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Forest Manager

April 2017

KEY

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DBH Diameter at Breast Height-1.4m from base

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FORESTRY INVESTMENTS

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