



GREENPLAN
FORESTRY INVESTMENTS

FORESTS REPORT
APRIL 2018



GREENPLAN
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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 April 2018. The reports will give you an indication of how your forest is progressing as well as to update you on the Greenplan secondary market sales.

For the majority of the 2017/18 year both the King Country and Waikato regions experienced a mixture of dry and humid weather conditions. The warm north/north easterly winds also brought heavy downpours of rain to much of the region. The high number of sunshine hours combined with the consistent rainfall has provided ideal growing conditions for your forests.

Permanent record plots (PRP) continue to show consistent growth rates throughout the Greenplan Forest Estate. We collect the stem diameter and height data from the same crop trees annually to ensure ongoing consistency. Occasionally due to wind damage we are required to re-select new trees. Re-selected trees are located within the PRP radius boundary, appropriately marked and stem measurements collected.

Log prices continue to remain steady and it looks good for the next few months. Demand for pruned logs is high in the domestic market with prices ranging between \$175/t - \$193/t. Export prices have been slightly reduced because of shipping rates and the NZ dollar, average prices for March and April \$170/JASm3 - \$190/JASm3.

Information for log prices sourced from AgriHQ forest market report. Domestic prices expressed in

- \$per tonne. Export prices expressed in Japanese Agricultural Standard (cubic metres) - \$JAS m3

The secondary market had fewer sales with a total of 30, down 10 from 2017. Interest in the secondary market remains steady, this is reflected in the total average sales of 34 for the past 3 years. Why such a low number? We can only assume that the closer we get to harvesting the more interested the partners are in seeing their forests mature. This in turn will maximize returns from harvest or secondary market sale options. For more information relating to the secondary market please visit www.greenplan.co.nz or contact Jo during office hours on 07-878 6730.

With the earliest Greenplan plantings Partnerships 1-8 aged 24 now, Harvest Planning will become a key focus for Management. Interest in the Greenplan Estate continues to grow. The Governments plans, current markets and the continued importance of wood in the overall scheme should see Greenplan well placed in the near future.

Donaven Karaitiana



Forest Manager

GFM LTD

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Forest Data for 1994 Plantings

Partnership Name	Average DBH 2017(cm)	Average Height	Average Height
Data recorded from Permanent Record Plots		2016	2017
Arapito No. 1	42.8	37.0	37.3
Arapito No. 2	49.2	37.2	38.4
Arapito No. 3	36.7	35.0	36.2
Arapito No. 4	50.4	40.9	41.5
Arapito No. 5	51.8	40.0	40.1
Arapito No. 6	42.3	34.4	36.1
Arapito No. 7	54.0	36.2	37.0
Arapito No. 8	54.1	33.9	34.1

Key Management Activities Completed 2017

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 2018

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 2017	2
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:

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 2017 are listed in the table opposite.

GFM Ltd

Forest Manager

April 2018

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Forest Data for 1995 Plantings

Partnership Name	Average DBH 2017(cm)	Average Height	Average Height
Data recorded from Permanent Record Plots		2016	2017
Arapito No. 9	55.1	35.0	37.2
Arapito No. 10	45.4	36.0	36.3
Arapito No. 11	48.8	36.7	38.4
Arapito No. 12	53.1	37.0	38.3
Aratoro No. 13	53.4	36.2	36.4
Aratoro No. 14	38.9	35.2	36.5
Waipa Valley No. 15	47.6	37.0	37.6
Awakino River No. 16	43.7	36.4	36.6
Awakino River No. 17	53.9	37.1	37.7
Barkers No. 18	43.6	34.5	34.7

Key Management Activities Completed 2017

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 2018

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 2017

1

Average Price

\$14,000

Price Range

\$14,000

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 2017 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 2018

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Forest Data for 1996 Plantings

Partnership Name	Average DBH 2017(cm)	Average Height	Average Height
Data recorded from Permanent Record Plots		2016	2017
Awakino River No. 19	41.9	35.5	35.8
Aratoro No. 20	50.3	40.0	40.2
Slab Hut No. 21	40.8	35.0	36.2
Slab Hut No. 22	43.6	35.2	35.6
Brakeside No. 23	52.0	36.0	37.4
River Road No. 24	*49.0	36.0	37.5
Smiths No. 25	42.8	35.0	35.4
Tin Whare No. 26	52.8	34.2	35.1
Touchwood No. 27	52.1	35.0	35.4

*Reselect (RS) tree/s required

Key Management Activities Completed 2017

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 2018

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 2017

3

Average Price

\$13,000

Price Range

\$12,500 to \$14,000

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 2017 are listed in the table opposite.

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Forest Manager

April 2018

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Forest Data for 1997 Plantings

Partnership Name	Average DBH 2017(cm)	Average Height	Average Height
Data recorded from Permanent Record Plots		2016	2017
Arapito No. 28	48.9	32.5	34.8
Rhodes No. 29	54.5	32.1	33.5
Coach Road No. 30	48.2	34.0	35.5
Moonlight No. 31	47.8	34.0	34.4
Rim Rock No. 33	40.3	35.0	35.5
Pig & Whistle No. 34	44.3	34.4	34.6

Key Management Activities Completed 2017

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 2018

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 2017	2	1
Average Price	\$12,230	\$6,750
Price Range	\$12,000 to \$12,460	\$6,750

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 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 2017 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 2018

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Forest Data for 1998 Plantings

Partnership Name	Average DBH 2017(cm)	Average Height	Average Height
Data recorded from Permanent Record Plots		2016	2017
Stockyards No. 32	55.8	31.1	33.3
Cattle Stop No. 35	57.2	32.5	33.8
Gateway No. 36	55.5	31.4	31.6
Miners Creek. 37	49.6	34.0	34.2
Squires Creek. 38	44.4	33.8	34.6

Key Management Activities Completed 2017

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 2018

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 2017	1	2
Average Price	\$12,000	\$6,500
Price Range	\$12,000	\$6,000 to \$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 2017 are listed in the table opposite

GFM Ltd

Forest Manager

April 2018

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Forest Data for 1999 Plantings

Partnership Name	Average DBH 2017(cm)	Average Height	Average Height
Data recorded from Permanent Record Plots		2016	2017
Jones No. 39	46.0	33.5	33.8
Huntaway No. 40	37.6	32.0	32.4
Boltaway No. 41	45.6	26.0	26.4
Clearwater No. 42	47.2*	30.8	33.1
Wildboar No. 43	48.1	27.0	27.9

*Reselect (RS) tree/s required

Key Management Activities Completed 2017

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 2018

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 2017	5	1
Average Price	\$10,520	\$5,700
Price Range	\$9,500 to 11,500	\$5,700

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 2017 are listed in the table opposite.

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Forest Manager

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Forest Data for 2000 Plantings

Partnership Name	Average DBH 2017(cm)	Average Height	Average Height
Data recorded from Permanent Record Plots		2016	2017
Millennium No. 44	46.4	25.3	26.0
Centurion No. 45	45.7	31.2	31.5
Tunnel Rock No. 46	42.9	25.0	25.9
Dunmore West No. 47	45.7	28.5	29.1

Key Management Activities Completed 2017

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

Key Management Activities for 2018

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 2017	1
Average Price	\$10,000
Price Range	\$10,000

KEY

PRP Permanent Record Plot

DBH Diameter at Breast Height-1.4m from base

Forest Manager's Comments:

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Forest Manager

April 2018

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Forest Data for 2001 Plantings

Partnership Name	Average DBH 2017(cm)	Average Height	Average Height
Data recorded from Permanent Record Plots		2016	2017
Dunmore Nth No. 48	47.6	30.0	32.5
Minormore No. 49	46.0	31.0	31.4
Jubilee No. 50	50.1	27.8	28.7
Twin Rivers No.51	47.2	27.2	28.0
Headwaters No.52	43.3	30.7	31.4

Key Management Activities Completed 2017

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

Key Management Activities for 2018

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 2017	4	1
Average Price	\$9,375	\$6,700
Price Range	\$8,500 to 10,000	\$6,700

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.

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Forest Data for 2002 Plantings

Partnership Name	Average DBH 2017(cm)	Average Height	Average Height
Data recorded from Permanent Record Plots		2016	2017
Ducksfield No.53	39.9	29.0	31.2
Glen Afton No.54	43.7	28.6	29.5
Big Valley No.55	41.0	29.4	30.1
Hidden Valley No.56	44.6	29.1	30.0

Key Management Activities Completed 2017

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

Key Management Activities for 2018

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 2016

4

Average Price

\$9,400

Price Range

\$9,000 to \$9,900

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 2017 are listed in the table opposite.

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Forest Data for 2003 Plantings

Partnership Name	Average DBH 2017(cm)	Average Height	Average Height
Data recorded from Permanent Record Plots		2016	2017
Greatwood 57	37.1	19.0	20.1
Woodview 58	33.6	18.3	19.6
White Cliffs 59	42.9	28.2	29.0
Pinegrove 60	40.6	28.8	29.8
Pinegrove 61	39.3	29.2	30.3

Key Management Activities Completed 2017

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

Key Management Activities for 2018

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

Secondary Market Activity

1 Ha

Units Sold Since January 2016

4

Average Price

\$8,925

Price Range

\$8,000 to \$9,750

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 2017 are listed in the table opposite.

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Forest Data for 2004 Plantings

Partnership Name	Average DBH 2017 (cm)	Average Height 2016	Average Height 2017
Data recorded from Permanent Record			
Wayleggo 62	36.9	25.2	27.9
Scotts Bush 63	36.2	24.0	25.3

Key Management Activities Completed 2017

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

Key Management Activities for 2018

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

Secondary Market Activity

1 Ha

Units Sold Since January 2016

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:

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Greenplan Forestry Limited
PO Box 24, Te Kuiti 3941, New Zealand

Telephone +64-7-878 6730

Fax +64-7-878 6744

Email: invest@greenplan.co.nz

Website: www.greenplan.co.nz

Freephone 0800 800 154