



**Pinelands Development
Credit Bank
Annual Report
Fiscal 2014**

Pinelands Development Credit Bank

Board of Directors

Ex-Officio Members

- Honorable Kenneth E. Kobylowski, Commissioner/Chair, NJ Department of Banking & Insurance
- Honorable Douglas H. Fisher, Secretary of Agriculture, NJ Department of Agriculture
- Honorable John J. Hoffman, Acting Attorney General, NJ Department of Law & Public Safety
- Honorable Bob Martin, Commissioner, NJ Department of Environmental Protection
- Mark S. Lohbauer, Chairman, New Jersey Pinelands Commission

Designees

- Christopher Hughes, Director of Operations, NJ Department of Banking & Insurance
- Susan Payne, Executive Director, State Agriculture Development Committee, NJ Department of Agriculture
- David C. Apy, Assistant Attorney General, NJ Department of Law & Public Safety
- Fawn Z. McGee, Bureau Chief, State Land Acquisition, Green Acres Program, NJ Department of Environmental Protection
- Candace McKee Ashmun, New Jersey Pinelands Commission

At-Large Members

- Edward J. McGlinchey
- Sam Mento, III
- Robert C. Shinn

Executive Director

- Susan R. Grogan

Pinelands Development Credit Bank

PO Box 359

New Lisbon, NJ 08064

(609) 894-7300

<http://www.nj.gov/pinelands/pdcbank/>

Pinelands Development Credit Bank

Annual Report

Fiscal Year 2014

	PDCs	Rights
PDCs Allocated to Date	2,811.50	11,246
PDCs Severed to Date	1,498.75	5,995
PDCs Sold to Date (Private Sales)		
First Time Sales	917.50	3,670
Secondary Sales	162.00	648
Total Sales	1,079.50	4,318
PDCs Sold to Date (Public Sales)		
First Time Sales	648.50	2,594
Secondary Sales	126.75	507
Total Sales	775.25	3,101
PDCs Available for Purchase		
On "Sellers List"	240.25	961
Not on "Sellers List"	148.00	592
Total*	388.25	1,553
PDCs Redeemed	842.25	3,369
PDCs Retired under the Special Purchase Program	250.25	1,001
Private Sector Investment through PDC Purchases		\$48,223,483.46
Acres Preserved by Management Area		
Preservation Area District (PAD)	20,965	
Agricultural Production Area (APA)	13,635	
Special Agricultural Production Area (SAPA)	16,814	
Other	367	
Total	51,780	**

* Includes 23.75 PDCs owned by the PDC Bank

** Includes 6,798 acres preserved through the Special Purchase Program

TABLE 1

**PINELANDS DEVELOPMENT CREDIT PROGRAM
ALLOCATION OF PDCS BY FISCAL YEAR**

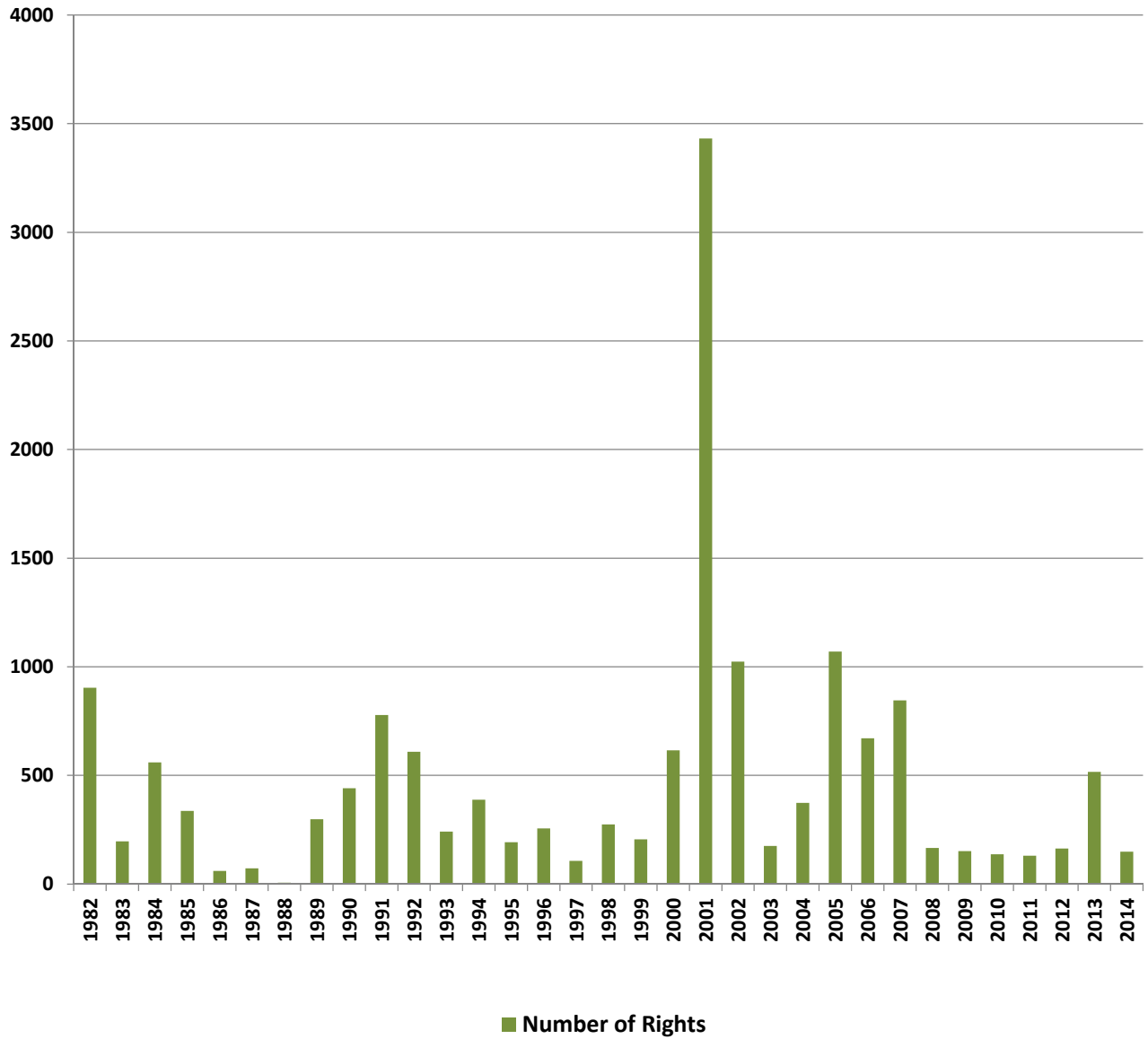
FISCAL YEAR	# OF ALLOCATIONS	# PDCS	# RIGHTS
1982	15	226.00	904
1983	25	49.00	196
1984	50	140.00	560
1985	34	84.00	336
1986	18	15.25	61
1987	13	18.00	72
1988	6	1.50	6
1989	28	74.50	298
1990	104	110.25	441
1991	119	194.50	778
1992	117	152.25	609
1993	91	60.50	242
1994	169	97.00	388
1995	86	48.25	193
1996	37	64.00	256
1997	62	26.75	107
1998	91	68.75	275
1999	14	51.50	206
2000	52	154.00	616
2001	318	858.00	3432
2002	68	256.00	1024
2003	31	44.00	176
2004	37	93.25	373
2005	151	267.50	1070
2006	103	167.75	671
2007	61	211.50	846
2008	43	41.50	166
2009	31	38.00	152
2010	42	34.25	137
2011	24	32.75	131
2012	26	41.00	164
2013	38	129.00	516
2014	17	37.00	149

Total Actual Rights Allocated: 11,246

- 1) One transferable development right equals one-quarter Pinelands Development Credit (PDC).
- 2) The number of allocations are equivalent to the number of Letters of Interpretation (LOIs) issued by the Pinelands Commission relative to PDC allocations.
- 3) The number of allocations per fiscal year may be overstated due to requests for amended LOIs.
- 4) Total Actual Rights Allocated is the current total of active allocations.
- 5) PDC allocations may include "fractional" allocations.
- 6) The number of PDCs allocated per fiscal year is rounded to the nearest quarter credit.

FIGURE 1

RIGHTS ALLOCATED THROUGH FISCAL 2014



TOTAL ACTUAL RIGHTS ALLOCATED: 11,246

1) One transferable development right equals one-quarter Pinelands Development Credit

TABLE 2

**PINELANDS DEVELOPMENT CREDIT PROGRAM
SEVERANCE ACTIVITY - FISCAL YEAR 2014**

SEVERANCE DATE	PDCs SEVERED	RIGHTS SEVERED	ACRES PRESERVED	MANAGEMENT AREA	MUNICIPALITY	CERTIFICATE	PDC VALUE
9/9/2013	2	8	84.54	Preservation Area District	Lacey Township	2559 through 2566	0.25 per certificate
2/14/2014	0.25	1	10.00	Preservation Area District	Galloway Township	2604	0.25
6/24/2014	0.25	1	1.40	Preservation Area District	Lacey Township	2635	0.25
6/24/2014	0.25	1	0.50	Preservation Area District	Lacey Township	2636	0.25

TOTAL SEVERANCES: 4
TOTAL PDCS SEVERED: 2.75
TOTAL RIGHTS SEVERED: 11
TOTAL ACRES PRESERVED: 96.44
TOTAL CERTIFICATES ISSUED: 11

1) One transferable development right equals one-quarter Pinelands Development Credit (PDC).

TABLE 3

**PINELANDS DEVELOPMENT CREDIT PROGRAM
ACRES PRESERVED - SENDING AREAS
BY FISCAL YEAR**

FISCAL YEAR	TOTAL ACRES PRESERVED	PINELANDS MANAGEMENT AREA			PDCs SEVERED	RIGHTS SEVERED
		PAD	APA	SAPA		
1983	754	754	0	0	14.00	56
1984	966	164	801	0	34.50	138
1985	724	258	0	466	26.25	105
1986	429	387	32	10	9.00	36
1987	133	0	133	0	5.00	20
1989	2	2	0	0	1.00	4
1990	1,722	1,526	196	0	49.50	198
1991	1,201	550	534	117	28.00	112
1992	2,478	1,028	1,450	0	74.00	296
1993	1,401	1,284	117	0	31.50	126
1994	675	282	261	133	24.00	96
1995	2,211	1,747	434	30	65.75	263
1996	392	3	389	0	21.75	87
1997	1,526	969	342	214	30.00	120
1998	1,324	333	768	222	43.00	172
1999	2,678	2,436	18	225	70.50	282
2000	2,755	473	397	1,885	113.50	454
2001	6,110	1,354	1,217	3,539	180.75	723
2002	8,578	3,087	283	5,209	270.00	1,080
2003	1,511	1,205	306	0	29.50	118
2004	829	699	130	0	21.00	84
2005	3,854	648	2,272	934	118.25	473
2006	5,708	331	2,572	2,805	162.75	651
2007	1,650	599	245	807	30.25	121
2008	579	263	300	16	14.75	59
2009	374	72	250	52	12.25	49
2010	253	121	131	0	7.25	29
2011	425	276	0	149	6.00	24
2012	55	0	55	0	1.50	6
2013	20	20	0	0	0.50	2
2014	96	96	0	0	2.75	11
TOTAL ACRES PRESERVED	51,413	20,965	13,635	16,814	1,498.75	5,995

- 1) One transferable development right equals one-quarter Pinelands Development Credit (PDC).
- 2) Numbers may not total due to rounding.
- 3) The State Agriculture Development Committee (SADC) and the County Freeholder Boards have protected additional lands through the Farmland Preservation Program and extinguished the associated PDCs. Please see Table 7 for more details.

LEGEND:**PAD = Preservation Area District****APA = Agricultural Production Area****SAPA = Special Agricultural Production Area**

TABLE 4

**PINELANDS DEVELOPMENT CREDIT PROGRAM
MUNICIPAL ACRES PRESERVED - SENDING AREAS
THROUGH FISCAL YEAR 2014**

MUNICIPALITY	TOTAL ACRES PRESERVED	PINELANDS MANAGEMENT AREA		
		PAD	APA	SAPA
Barneгат Township	165	165	0	0
Bass River Township	3,014	2,201	0	813
Buena Borough	272	0	272	0
Buena Vista Township	453	0	453	0
Estell Manor City	709	0	709	0
Folsom Borough	6	0	6	0
Franklin Township	1,135	0	1,135	0
Galloway Township	571	223	349	0
Hamilton Township	279	0	279	0
Hammonton Town	1,840	0	1,696	144
Lacey Township	3,793	3,793	0	0
Little Egg Harbor Township	1,459	1,459	0	0
Manchester Township	428	428	0	0
Medford Township	291	291	0	0
Monroe Township	307	0	307	0
Mullica Township	554	197	357	0
Pemberton Township	4,070	1,043	2,886	141
Shamong Township	955	381	425	149
Southampton Township	3,104	0	3,104	0
Stafford Township	265	265	0	0
Tabernacle Township	4,446	1,844	451	2,151
Vineland City	166	0	166	0
Washington Township	1,606	1,587	0	19
Waterford Township	371	38	333	0
Winslow Township	709	0	709	0
Woodland Township	20,447	7,051	0	13,396
TOTAL ACRES PRESERVED	51,413	20,965	13,635	16,814

- 1) Numbers may not total due to rounding.
- 2) The State Agriculture Development Committee (SADC) and the County Freeholder Boards have protected additional lands through the Farmland Preservation Program and extinguished the associated PDCs. Please see Table 7 for more details.

LEGEND:

PAD = Preservation Area District

APA = Agricultural Production Area

SAPA = Special Agricultural Production Area

TABLE 5

**PINELANDS DEVELOPMENT CREDIT PROGRAM
ACRES PRESERVED - NON-SENDING AREAS
BY FISCAL YEAR**

FISCAL YEAR	TOTAL ACRES PRESERVED	PINELANDS MANAGEMENT AREA				
		FA	RDA	RGA	VILLAGE	TOWN
1992	62	61	0	2	0	0
1996	1	0	0	1	0	0
1999	150	150	0	0	0	0
2000	2	0	0	0	2	0
2001	46	13	24	0	9	0
2002	21	9	0	0	12	0
2003	27	27	0	0	0	0
2005	3	2	0	0	0	1
2006	49	1	0	0	48	1
2007	1	0	0	0	0	1
2008	6	0	0	0	0	6
TOTAL ACRES PRESERVED	367	262	24	2	71	8

- 1) Numbers may not total due to rounding.
- 2) PDCs are not normally allocated to lands in the non-sending Pinelands management areas listed above. However, the Commission may do so in special cases.
- 3) Acres preserved in the Forest Area (FA), Rural Development Area (RDA), Pinelands Villages and Pinelands Towns were part of larger parcels partially located in PDC sending areas, from which PDCs were severed. Landowners sometimes elect to deed restrict their entire parcels, rather than just the acreage in the PDC sending areas.

LEGEND:**FA = Forest Area****RDA = Rural Development Area****RGA = Regional Growth Area****VILLAGE = Pinelands Village****TOWN = Pinelands Town**

TABLE 6

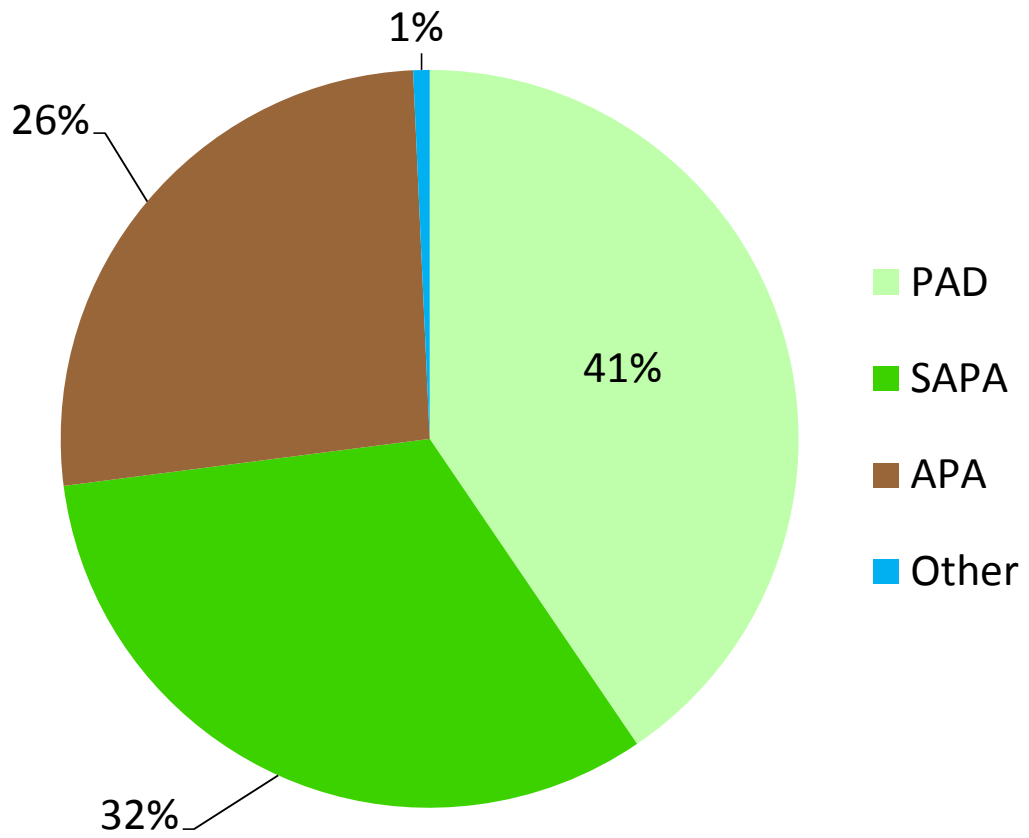
**PINELANDS DEVELOPMENT CREDIT PROGRAM
MUNICIPAL ACRES PRESERVED - NON-SENDING AREAS
THROUGH FISCAL YEAR 2014**

FISCAL YEAR	TOTAL ACRES PRESERVED	PINELANDS MANAGEMENT AREA				
		FA	RDA	RGA	VILLAGE	TOWN
Folsom Borough	20	20	0	0	0	0
Hamilton Township	9	9	0	0	0	0
Hammonton Town	49	41	0	0	0	8
Lacey Township	150	150	0	0	0	0
Monroe Township	13	13	0	0	0	0
Mullica Township	2	2	0	0	0	0
Pemberton Township	2	0	0	2	0	0
Southampton Township	27	27	0	0	0	0
Tabernacle Township	24	0	24	0	0	0
Winslow Township	10	0	0	0	10	0
Woodland Township	61	0	0	0	61	0
TOTAL ACRES PRESERVED	367	262	24	2	71	8

- 1) Numbers may not total due to rounding.
- 2) PDCs are not normally allocated to lands in the non-sending Pinelands management areas listed above. However, the Commission may do so in special cases.
- 3) Acres preserved in the Forest Area (FA), Rural Development Area (RDA), Pinelands Villages and Pinelands Towns were part of larger parcels partially located in PDC sending areas, from which PDCs were severed. Landowners sometimes elect to deed-restrict their entire parcels, rather than just the acreage in the PDC sending areas.

LEGEND:**FA = Forest Area****RDA = Rural Development Area****RGA = Regional Growth Area****VILLAGE = Pinelands Village****TOWN = Pinelands Town**

Figure 2
Pinelands Development Credit Program
Lands Preserved by Management Area
Through Fiscal Year 2014



Total: 51,780 acres

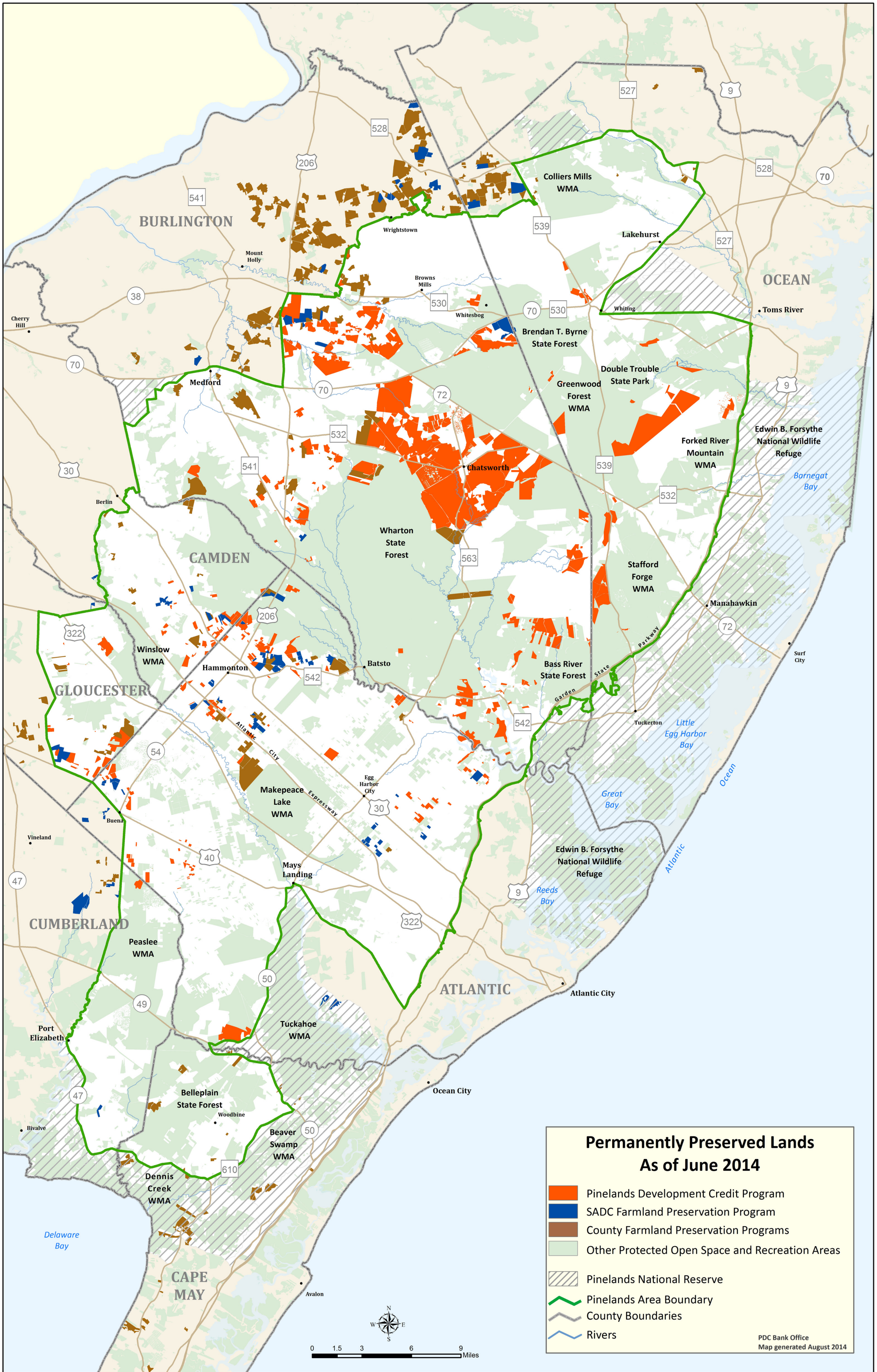
TABLE 7

**SADC AND COUNTY FARMLAND PRESERVATION PROGRAMS
ACRES PRESERVED IN PINELANDS SENDING AREAS BY MUNICIPALITY
THROUGH FISCAL YEAR 2014**

MUNICIPALITY	TOTAL ACRES PRESERVED	PINELANDS MANAGEMENT AREA			PDCs EXTINGUISHED	RIGHTS EXTINGUISHED
		PAD	APA	SAPA		
Buena Borough	206		206		10.25	41
Folsom Borough	66		66		2.75	11
Franklin Township	339		339		13.25	53
Galloway Township	15		15		0.75	3
Hamilton Township	1,564		1,564		33.75	135
Hammonton Town	1,504		1,186	317	73.75	295
Manchester Township	56	56			0.50	2
Medford Township	1,342	4	675	664	25.25	101
Monroe Township	137		137		4.00	16
Mullica Township	969		969		46.75	187
Pemberton Township	1,625	47	1,086	492	61.50	246
Shamong Township	423		357	66	16.25	65
Southampton Township	906		906		41.75	167
Tabernacle Township	1,288	59	208	1,021	48.75	195
Washington Township	1,243			1,243	47.75	191
Waterford Township	314		314		15.50	62
Winslow Township	529		529		26.25	105
Woodland Township	68	61		6	2.00	8
GRAND TOTAL	12,594	227	8,557	3,809	470.75	1,883

- 1) Acres listed are based on data provided by the State Agriculture Development Committee (SADC) and the County Farmland Preservation Programs.
- 2) No PDC Certificates have been issued in association with these deed restrictions. All PDCs associated with these properties are considered "extinguished".
- 3) Numbers may not total due to rounding.

Source: NJ Pinelands Commission Information System (PCIS)



BURLINGTON

OCEAN

CAMDEN

GLOUCESTER

CUMBERLAND

ATLANTIC

CAPE MAY

Colliers Mills
WMA

Brendan T. Byrne
State Forest

Greenwood
Forest
WMA

Forked River
Mountain
WMA

Edwin B. Forsythe
National Wildlife
Refuge

Wharton
State
Forest

Stafford
Forge
WMA

Bass River
State Forest

Edwin B. Forsythe
National Wildlife
Refuge

Winslow
WMA

Makepeace
Lake
WMA

Peaslee
WMA

Tuckahoe
WMA

Belleplain
State Forest

Beaver
Swamp
WMA

Dennis
Creek
WMA

Lakehurst

Whiting

Double Trouble
State Park

Manahawkin

Chatsworth

Batsto

Tuckerton

Atlantic City

Ocean City

Medford

Hammonton

Atlantic City

Buena

Port Elizabeth

Bivalve

Woodbine

Avalon



0 1.5 3 6 9 Miles

PDC Bank Office
Map generated August 2014

TABLE 8

**PINELANDS DEVELOPMENT CREDIT PROGRAM
SALES REPORT FOR FISCAL YEAR 2014**

CERTIFICATE	SALES DATE	# PDCs SOLD	# RIGHTS SOLD	FIRST TIME SALE	TOTAL CONSIDERATION	SELLING PRICE PER RIGHT
2090	9/24/2013	0.25	1	Yes	\$6,000.00	\$6,000.00
2531	10/23/2013	0.25	1	Yes	\$9,500.00	\$9,500.00
2530	10/23/2013	0.25	1	Yes	\$9,500.00	\$9,500.00
2532	10/23/2013	0.25	1	Yes	\$9,500.00	\$9,500.00
2533	10/23/2013	0.25	1	Yes	\$9,500.00	\$9,500.00
2571	10/31/2013	1.75	7	No	\$66,500.00	\$9,500.00
1959	12/13/2013	0.75	3	No	\$28,500.00	\$9,500.00
1874	12/18/2013	0.25	1	Yes	\$20,000.00	\$20,000.00
2576	12/27/2013	1.25	5	No	\$47,500.00	\$9,500.00
2577	12/27/2013	0.5	2	No	\$19,000.00	\$9,500.00
1893	1/11/2014	0.25	1	Yes	\$9,800.00	\$9,800.00
2393	2/21/2014	0.25	1	Yes	\$9,500.00	\$9,500.00
2611	3/31/2014	1.75	7	No	\$66,500.00	\$9,500.00
2509	4/8/2014	0.25	1	Yes	\$8,500.00	\$8,500.00
2187	4/26/2014	11	44	Yes	\$418,000.00	\$9,500.00
2527	5/1/2014	0.25	1	Yes	\$8,250.00	\$8,250.00
2528	5/1/2014	0.25	1	Yes	\$8,250.00	\$8,250.00
2398	6/6/2014	5.25	21	Yes	\$199,500.00	\$9,500.00
724	6/25/2014	0.25	1	Yes	\$9,500.00	\$9,500.00
2619	6/27/2014	1.75	7	No	\$66,500.00	\$9,500.00

TOTAL CERTIFICATES SOLD: 20
TOTAL PDCs SOLD: 27
TOTAL RIGHTS SOLD: 108

TOTAL FIRST TIME SALES: 14
TOTAL RE-SALES: 6
TOTAL SALES: \$1,029,800.00
AVERAGE SALE PRICE PER RIGHT: \$9,535.19

- 1) One transferable development right equals one-quarter Pinelands Development Credit (PDC).
- 2) Only those transactions for which the seller received consideration are included.
- 3) All reported sales were between private parties.

TABLE 9

**PINELANDS DEVELOPMENT CREDIT PROGRAM
FIRST TIME SALES OF RIGHTS
THROUGH FISCAL YEAR 2014**

FISCAL YEAR	RIGHTS PURCHASED		
	BETWEEN PRIVATE PARTIES	BY PUBLIC BANKS	TOTAL
1983	0	34	34
1984	10	132	142
1985	3	101	104
1986	19	36	55
1987	0	11	11
1988	0	0	0
1989	3	9	12
1990	21	147	168
1991	34	0	34
1992	117	28	145
1993	8	1	9
1994	127	0	127
1995	78	59	137
1996	132	14	146
1997	96	11	107
1998	105	0	105
1999	341	0	341
2000	271	212	483
2001	531	786	1,317
2002	250	1,013	1,263
2003	218	0	218
2004	311	0	311
2005	277	0	277
2006	326	0	326
2007	119	0	119
2008	86	0	86
2009	54	0	54
2010	21	0	21
2011	10	0	10
2012	16	0	16
2013	9	0	9
2014	77	0	77
TOTAL	3,670	2,594	6,264

- 1) One transferable development right equals one-quarter Pinelands Development Credit (PDC).
- 2) Only rights sold after being severed from sending properties are included.
- 3) Only those transactions for which the seller received consideration are included.
- 4) "Public Banks" include the Burlington County Pinelands Development Credit Exchange and the New Jersey Pinelands Development Credit Bank.

FIGURE 3
**TRENDS IN FIRST TIME SALES OF
 PINELANDS DEVELOPMENT CREDITS
 BETWEEN PRIVATE PARTIES THROUGH FISCAL YEAR 2014**

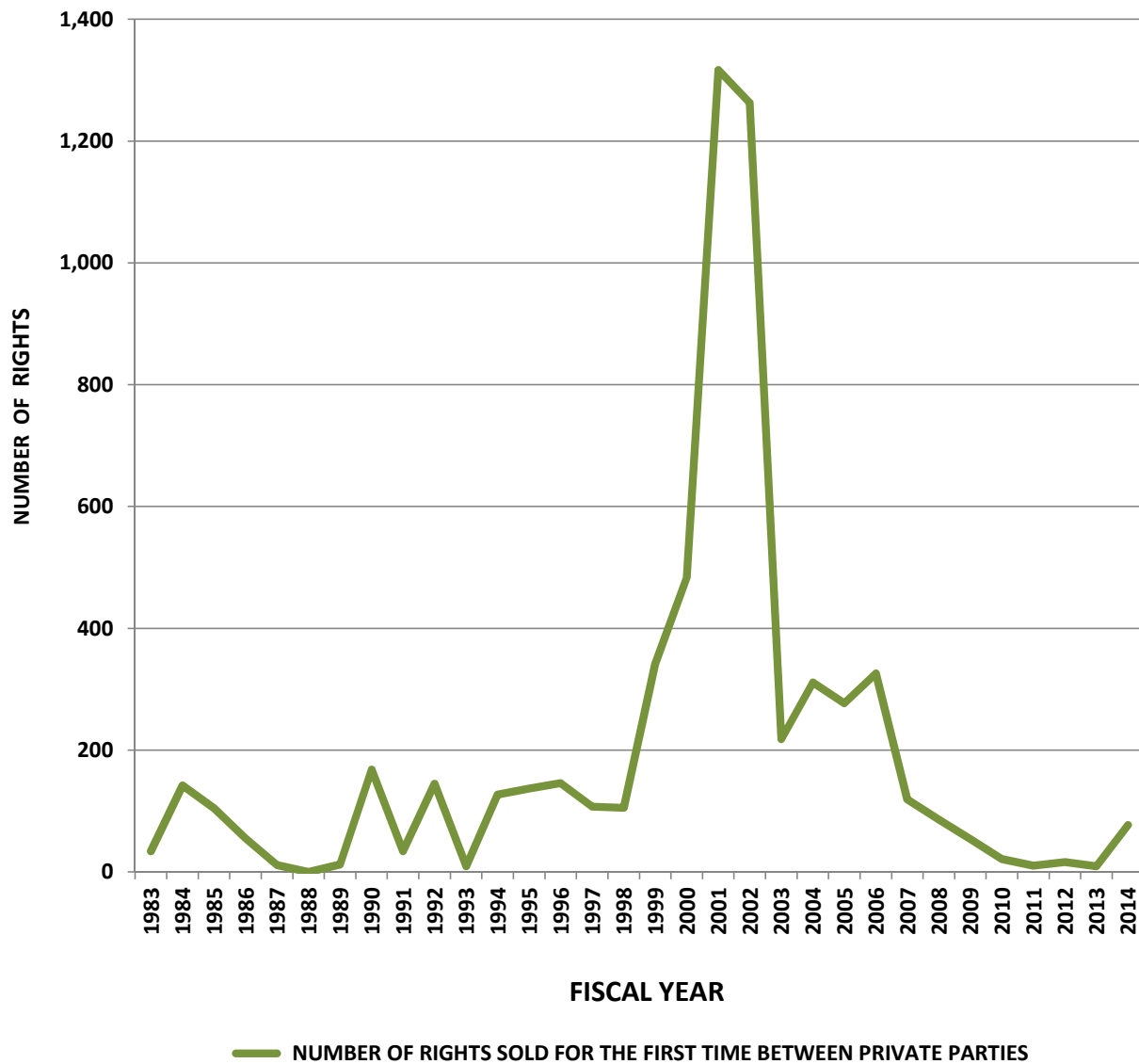


TABLE 10

**PINELANDS DEVELOPMENT CREDIT PROGRAM
RESALES OF RIGHTS
THROUGH FISCAL YEAR 2014**

FISCAL YEAR	RIGHTS RE-SOLD		
	BETWEEN PRIVATE PARTIES	BY PUBLIC BANKS	TOTAL
1984	0	6	6
1985	0	8	8
1986	0	21	21
1987	0	14	14
1988	0	29	29
1989	0	192	192
1990	0	62	62
1991	- NO SALES -		
1992	11	4	15
1993	9	0	9
1994	11	0	11
1995	42	0	42
1996	19	0	19
1997	31	0	31
1998	78	0	78
1999	134	0	134
2000	19	141	160
2001	34	30	64
2002	23	0	23
2003	17	0	17
2004	52	0	52
2005	47	0	47
2006	19	0	19
2007	4	0	4
2008	4	0	4
2009	5	0	5
2010	- NO SALES -		
2011	8	0	8
2012	10	0	10
2013	40	0	40
2014	31	0	31
TOTAL	648	507	1,155

- 1) One transferable development right equals one-quarter Pinelands Development Credit (PDC).
- 2) Only those transactions for which the seller received consideration are included.
- 3) "Public Banks" include the Burlington County Pinelands Development Credit Exchange and the New Jersey Pinelands Development Credit Bank.

FIGURE 4
**TRENDS IN REALES OF PINELANDS DEVELOPMENT CREDITS
 BETWEEN PRIVATE PARTIES THROUGH FISCAL YEAR 2014**

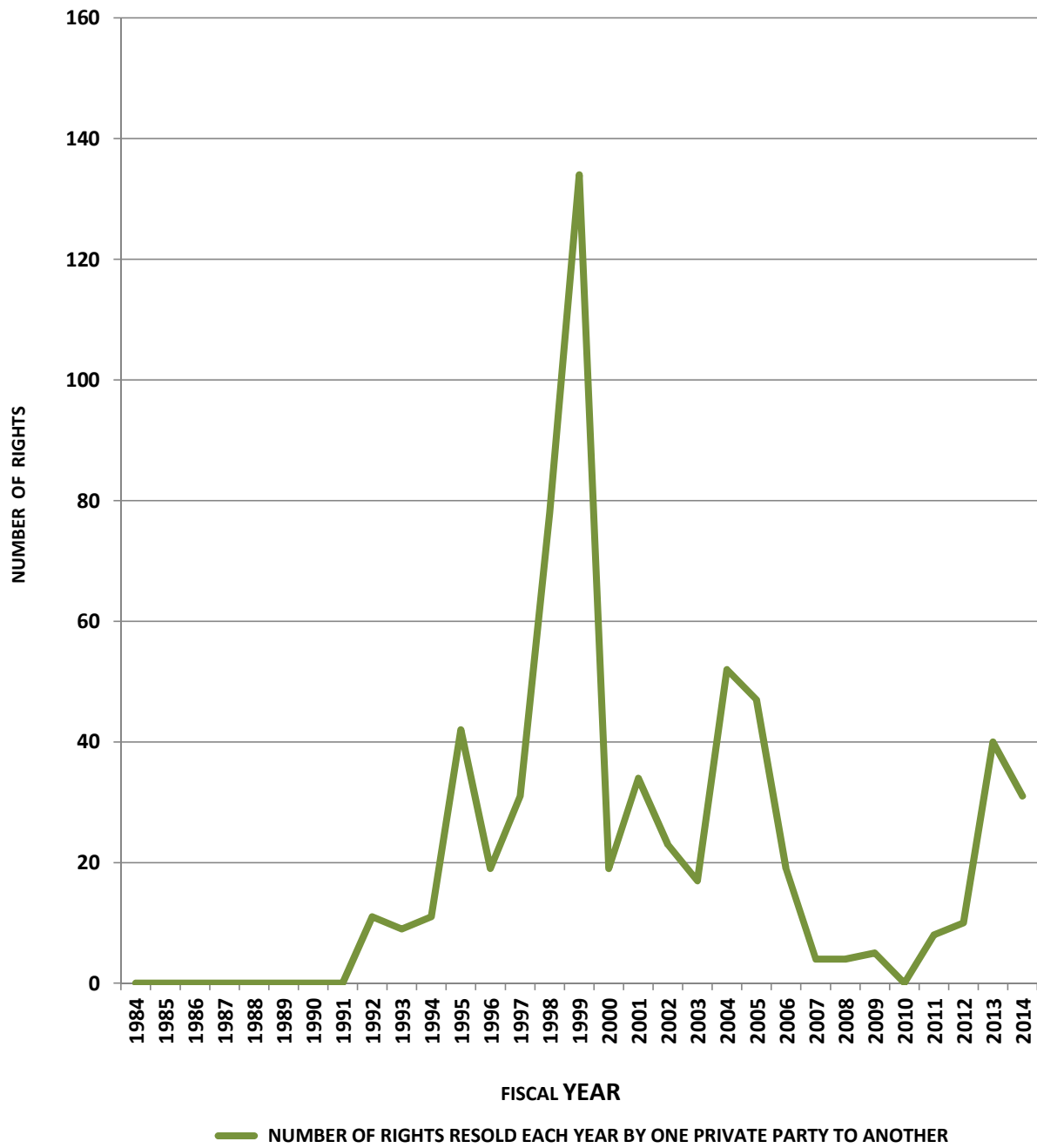


TABLE 11

**PINELANDS DEVELOPMENT CREDIT PROGRAM
PDC PRIVATE SALES – PRICE PER RIGHT
THROUGH FISCAL YEAR 2014**

Fiscal Year of Sale	Mean Sales Price per Right	Sales Price per Right	Price Range per Right		Number of Rights Sold
1984	\$2,500	\$2,500	\$2,500	\$2,500	10
1985	\$2,250	\$2,250	\$2,250	\$2,250	3
1986	\$2,006	\$2,083	\$1,875	\$2,083	19
1987	- NO SALES -				0
1988	- NO SALES -				0
1989	\$2,667	\$2,750	\$2,500	\$2,750	3
1990	\$4,175	\$3,875	\$3,000	\$5,650	21
1991	\$3,689	\$3,750	\$2,625	\$5,550	34
1992	\$3,586	\$3,500	\$2,700	\$4,750	128
1993	\$3,471	\$3,500	\$2,700	\$4,500	17
1994	\$3,474	\$3,375	\$2,954	\$5,000	138
1995	\$3,313	\$3,107	\$2,500	\$4,500	120
1996	\$3,300	\$3,206	\$3,000	\$4,500	151
1997	\$3,452	\$3,575	\$2,500	\$4,000	127
1998	\$3,289	\$3,150	\$2,940	\$4,000	183
1999	\$3,392	\$3,400	\$1,700	\$6,750	475
2000	\$4,626	\$4,000	\$3,300	\$8,000	290
2001	\$7,033	\$7,000	\$3,700	\$9,000	565
2002	\$7,407	\$7,500	\$4,250	\$9,000	273
2003	\$8,954	\$9,000	\$4,000	\$11,000	235
2004	\$15,594	\$15,000	\$5,500	\$30,000	363
2005	\$30,470	\$30,000	\$17,500	\$40,000	324
2006	\$29,998	\$30,000	\$15,000	\$40,000	345
2007	\$25,591	\$25,000	\$20,000	\$40,000	123
2008	\$20,639	\$20,833	\$17,000	\$25,000	90
2009	\$18,729	\$19,000	\$16,000	\$25,000	59
2010	\$15,762	\$16,000	\$15,000	\$16,000	21
2011	\$11,557	\$12,250	\$8,000	\$15,000	18
2012	\$10,500	\$12,000	\$6,000	\$12,500	26
2013	\$9,418	\$9,500	\$7,500	\$9,500	49
2014	\$9,535	\$9,500	\$6,000	\$20,000	108
TOTAL					4,318

- 1) In order to reflect the influence of the re-sale market, includes secondary as well as first-time sales, resulting in some multiple counting of rights.
- 2) Prices are not adjusted for inflation.
- 3) Does not include sales/transfers involving special circumstances such as gifts within families or sales including land.
- 4) One transferable development right equals one-quarter Pinelands Development Credit (PDC).

FIGURE 5

MEAN & MEDIAN PRIVATE PDC SALES PRICES THROUGH FISCAL YEAR 2014

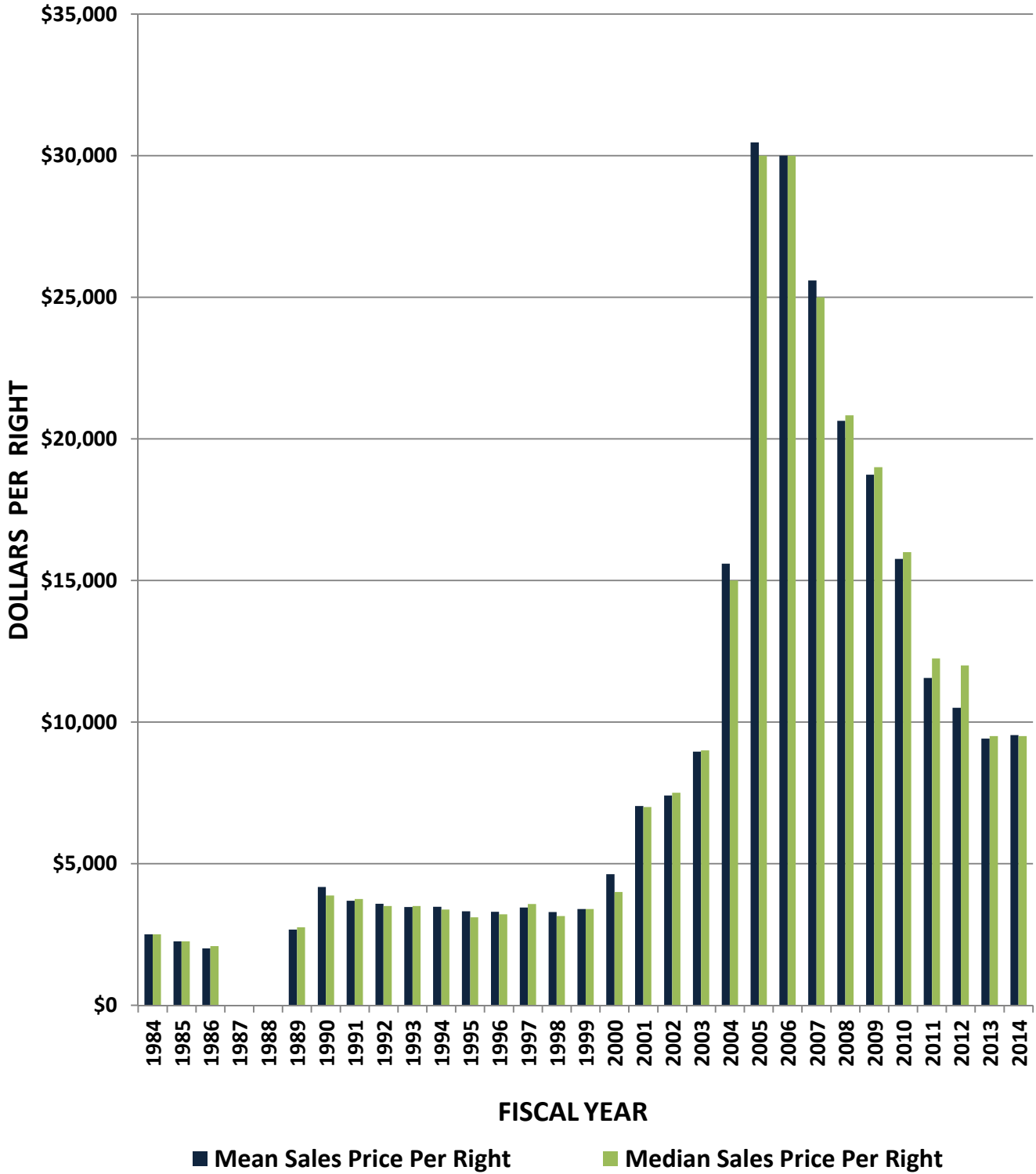


TABLE 12

**PINELANDS DEVELOPMENT CREDIT PROGRAM
PDCs ENCUMBERED THROUGH FISCAL YEAR 2014**

CERTIFICATE	PDCs ENCUMBERED	DATE ENCUMBERED	LENDING INSTITUTION
2442	1.00	4/8/2011	JP Morgan Chase Bank NA
2444	5.00	4/8/2011	JP Morgan Chase Bank NA
2506	3.75	8/9/2012	Firstrust Bank
2513	0.50	8/9/2012	Firstrust Bank
2514	0.50	8/9/2012	Firstrust Bank
2518	3.25	8/9/2012	Firstrust Bank
2519	1.25	8/9/2012	Firstrust Bank
2580	1.00	12/12/2013	JP Morgan Chase Bank NA

TOTAL CERTIFICATES ENCUMBERED: 8
TOTAL PDCs ENCUMBERED: 16.25
TOTAL RIGHTS ENCUMBERED: 65

TABLE 13

**PINELANDS DEVELOPMENT CREDIT PROGRAM
PDC REDEMPTIONS FOR FISCAL YEAR 2014**

CERTIFICATE	DATE REDEEMED*	# PDCs	# RIGHTS	SENDING MUNICIPALITY	RECEIVING MUNICIPALITY
2247	8/6/2013	0.25	1	Galloway Township	Galloway Township
2557	9/25/2013	0.25	1	Washington Township	Egg Harbor Township
2234	11/19/2013	0.25	1	Hammonton Town	Waterford Township
2583	12/19/2013	0.25	1	Washington Township	Manchester Township
2588	1/27/2014	0.25	1	Mullica Township	Galloway Township
2452	3/26/2014	0.25	1	Pemberton Township	Egg Harbor Township
1564	4/22/2014	0.25	1	Woodland Township	Egg Harbor Township
2613	5/5/2014	1.75	7	Shamong Township	Monroe Township
2614	5/5/2014	0.25	1	Woodland Township	Monroe Township
2615	5/28/2014	0.25	1	Lacey Township	Monroe Township

TOTAL PDCs REDEEMED:	4.00
TOTAL RIGHTS REDEEMED:	16
TOTAL CERTIFICATES REDEEMED:	10
TOTAL APPLICATIONS REDEEMING PDCs:	9

* Date of Redemption at the PDC Bank

TABLE 14

**PINELANDS DEVELOPMENT CREDIT PROGRAM
ACTIVE DEVELOPMENT PROJECTS USING PDCS
ACTIVITY THROUGH FISCAL YEAR 2014**

MUNICIPALITY	# PROJECTS	# RIGHTS REQUIRED	# RIGHTS REDEEMED	# RIGHTS NOT YET REDEEMED
Barnegat Township	9	90	90	0
Bass River Township	2	2	2	0
Berkeley Township	2	4	4	0
Berlin Township	2	2	1	1
Buena Borough	2	2	2	0
Buena Vista Township	6	7	7	0
Chesilhurst Borough	11	50	50	0
Dennis Township	8	8	7	1
Egg Harbor City	3	13	12	1
Egg Harbor Township	177	882	838	44
Estell Manor City	3	4	4	0
Evesham Township	6	9	9	0
Folsom Borough	2	2	2	0
Franklin Township	2	3	3	0
Galloway Township	22	564	253	311
Hamilton Township	50	877	672	205
Hammonton Town	19	24	24	0
Jackson Township	5	6	6	0
Lacey Township	4	6	6	0
Lakehurst Borough	1	1	1	0
Manchester Township	5	7	6	1
Maurice River Township	4	4	4	0
Medford Lakes Borough	5	5	5	0
Medford Township	41	134	93	41
Monroe Township	70	581	381	200
Mullica Township	8	9	9	0
New Hanover Township	1	2	2	0
Ocean Township	1	1	1	0
Pemberton Township	28	574	65	509
Shamong Township	15	29	29	0
Southampton Township	6	9	9	0
Stafford Township	17	83	83	0
Tabernacle Township	16	284	282	2
Upper Township	8	10	10	0
Washington Township	2	2	2	0
Waterford Township	31	116	116	0
Weymouth Township	3	4	4	0
Winslow Township	45	354	261	93
Woodbine Borough	1	2	2	0
Woodland Township	3	4	4	0
Multiple Municipalities	2	6	6	0
TOTAL	648	4,776	3,367	1,409

- 1) One transferable development right equals one-quarter Pinelands Development Credit (PDC).
- 2) Only those projects that are seeking local approvals, are in receipt of local approvals, or are built are reported here, including those projects that have PDCs pending redemption.
- 3) Redemptions are reported only after a formal redemption notice is issued.
- 4) Total number of projects reflects an ongoing review and identification of abandoned, revised and closed projects, projects no longer requiring PDCs and projects having no activity for the previous five years.
- 5) Linear Development projects are reported under "Multiple Municipalities". In prior reports, they were listed as being located in Berlin Township.

FIGURE 6

TRENDS IN PROJECTS USING PINELANDS DEVELOPMENT CREDITS THROUGH FISCAL YEAR 2014



TABLE 15

**PINELANDS DEVELOPMENT CREDIT PROGRAM
HOW PINELANDS DEVELOPMENT CREDITS ARE PLANNED TO BE USED
ACTIVITY THROUGH FISCAL YEAR 2014**

MUNICIPALITY	NUMBER OF RIGHTS							TOTAL RIGHTS PER MUNICIPALITY
	WAIVERS	UNDERSIZED LOTS	DENSITY BONUS	USE VARIANCES	% OF MARKET RATE UNITS	FLOOR AREA RATIO	OTHER	
Barnegat Township		2	86	2				90
Bass River Township	1	1						2
Berkeley Township	4							4
Berlin Township						2		2
Buena Borough		1	1					2
Buena Vista Township	4	3						7
Chesilhurst Borough		8		42				50
Dennis Township	4	4						8
Egg Harbor City		11		2				13
Egg Harbor Township	9	76	697	100				882
Estell Manor City	2	2						4
Evesham Township	4	5						9
Folsom Borough	1	1						2
Franklin Township	2	1						3
Galloway Township	11	3	478	72				564
Hamilton Township	23	9	618	227				877
Hammonton Town	2	21	1					24
Jackson Township	6							6
Lacey Township	6							6
Lakehurst Borough		1						1
Manchester Township	7							7
Maurice River Township	3	1						4
Medford Lakes Borough	1	4						5
Medford Township	6	28	91	9				134
Monroe Township	10	32	458	33	48			581
Mullica Township	7	2						9
New Hanover Township	2							2
Ocean Township	1							1
Pemberton Township	13	9	530	22				574
Shamong Township	6	1	21				1	29
Southampton Township	9							9
Stafford Township	15	3			65			83
Tabernacle Township	8	8	4	27			237	284
Upper Township	10							10
Washington Township	2							2
Waterford Township	10	9	91	6				116
Weymouth Township	3	1						4
Winslow Township	6	21	302	3		22		354
Woodbine Borough	2							2
Woodland Township	4							4
Multiple Municipalities	6							6
TOTAL RIGHTS:	210	268	3,378	545	113	24	238	4,776

- 1) One transferable development right equals one-quarter Pinelands Development Credit (PDC).
- 2) Includes only those applications that have received municipal approvals that have been reviewed by the Pinelands Commission and allowed to take effect or whose PDCs are pending redemption.

TABLE 16

**PINELANDS DEVELOPMENT CREDIT PROGRAM
PDCs AVAILABLE FOR PURCHASE AS OF JUNE 30, 2014**

"SELLERS LIST"

CERTIFICATE	DATE ISSUED	# PDCs	CERTIFICATE HOLDER	CITY & STATE
289	6/3/1992	0.25	Anthony & Bessie Zoppina	Browns Mills, NJ 08015
568	7/9/1996	0.25	Charles R. & Patricia DeArros	Woodbine, NJ 08270
580	8/15/1996	0.25	William & Margaret Smith	Manahawkin, NJ 08050
905	1/20/1999	1.00	Ocean View Acres / Lacey Holding	Toms River, NJ 08753
936	3/30/1999	2.00	Karen Mandel	Lakewood, NJ 08701
1020	12/23/1999	0.75	George W. Betts Thomas E. Betts Thomas H. Betts	Hammonton, NJ 08037 Tuckahoe, NJ 08250 Hammonton, NJ 08037
1093	7/28/2000	0.75	Theodore H. Budd, III	Palos Heights, IL 60463
1216	4/4/2001	0.25	Kennard Warfield, Jr. Family Limited Partnersh	Glenelg, MD 21737
1327	2/1/2002	0.25	Kennard Warfield, Jr. Family Limited Partnersh	Glenelg, MD 21737
1328	2/1/2002	0.25	Kennard Warfield, Jr. Family Limited Partnersh	Glenelg, MD 21737
1329	2/1/2002	0.25	Kennard Warfield, Jr. Family Limited Partnersh	Glenelg, MD 21737
1330	2/1/2002	0.25	Kennard Warfield, Jr. Family Limited Partnersh	Glenelg, MD 21737
1331	2/1/2002	0.25	Kennard Warfield, Jr. Family Limited Partnersh	Glenelg, MD 21737
1388	4/26/2002	1.00	Mark Properties, LLC	Lakewood, NJ 08701
1476	11/6/2002	2.00	Land & Ground Realty	West Berlin, NJ 08091
1489	12/11/2002	0.25	Charles E. Martin	New Lisbon, NJ 08064
1491	12/11/2002	0.25	New Jersey Land Company, LLC	Ventnor, NJ 08406
1497	12/17/2002	0.75	Max Gurwicz & Son, Inc.	Northfield, NJ 08225
1523	3/5/2003	2.50	Mark Properties, LLC	Lakewood, NJ 08701
1627	11/7/2003	2.50	Mark Properties, LLC	Lakewood, NJ 08701
1659	11/26/2003	4.50	Mark Properties, LLC	Lakewood, NJ 08701
1682	3/15/2004	5.00	Mark Properties, LLC	Lakewood, NJ 08701
1744	9/10/2004	2.00	Charles W. C. Johnston	Newfield, NJ 08344
1789	12/28/2004	2.75	South Park Hunting Club	Edgewater Park, NJ 08010
1791	12/29/2004	3.00	South Park Hunting Club	Edgewater Park, NJ 08010
1819	3/4/2005	1.00	Scott G. Franceschini	Egg Harbor, NJ 08215
1820	3/4/2005	1.00	Scott G. Franceschini	Egg Harbor, NJ 08215
1823	3/8/2005	1.00	Russell S. Franceschini	Egg Harbor, NJ 08215
1824	3/8/2005	1.00	Russell S. Franceschini	Egg Harbor, NJ 08215
1867	4/1/2005	1.75	Mark Properties, LLC	Lakewood, NJ 08701
1894	4/21/2005	0.25	Guy Bonnard	Bozeman, MT 59715
1896	4/21/2005	2.00	Frederick M. & Virginia C. Detrick	Pemberton, NJ 08068
1897	4/27/2005	0.25	South Park Hunting Club	Edgewater Park, NJ 08010
1940	6/30/2005	0.25	Barbara R. Lippincott	Southampton, NJ 08088
1941	6/30/2005	0.25	Barbara R. Lippincott	Southampton, NJ 08088
1942	6/30/2005	0.25	Barbara R. Lippincott	Southampton, NJ 08088
1943	6/30/2005	0.25	Barbara R. Lippincott	Southampton, NJ 08088
1944	6/30/2005	2.00	Barbara R. Lippincott	Southampton, NJ 08088
1947	7/7/2005	0.25	Kurt P. Fuss Wayne Keith Prickett	Egg Harbor Township, NJ 08234 Egg Harbor Township, NJ 08234
1963	7/29/2005	0.25	Stuart A. & Frances J. Brooks	Tabernacle, NJ 08088
1973	5/5/2005	0.75	Charles H. Menzer	Whiting, NJ 08759-0015
1988	8/25/2005	3.25	Karen Mandel	Lakewood, NJ 08701
1990	8/25/2005	0.50	Robert J. & Dolores M. Ordille	Monroe Township, NJ 08831
2005	9/14/2005	0.25	Samuel R. & Geneva R. Moore, Jr.	Tabernacle, NJ 08088

CERTIFICATE	DATE ISSUED	# PDCs	CERTIFICATE HOLDER	CITY & STATE
2006	9/14/2005	0.25	Samuel R. & Geneva R. Moore, Jr.	Tabernacle, NJ 08088
2023	9/30/2005	0.50	Lee Brothers, Inc.	Chatsworth, NJ 08019
2029	10/17/2005	1.00	Russell & Martha Gray	Pemberton, NJ 08068
2031	10/21/2005	0.25	Joseph Donio, Jr.	Hammonton, NJ 08037
2033	8/8/2005	0.25	Olaf Drozdov	Mays Landing, NJ 08330
2034	8/18/2005	0.25	Jo A. Selvaggio	Medford, NJ 08055
2079	1/24/2006	1.00	John DiMeglio	Hammonton, NJ 08037
2091	2/8/2006	0.25	Myrna E. Dilks	Berlin, NJ 08009
2092	2/9/2006	0.25	Estate of Florida Connors	Marlton, NJ 08053
2093	2/9/2006	2.25	Herman Katz Family Trust and Marion Werbler	Lakewood, NJ 08701
2094	2/10/2006	21.25	Egg Holding Corporation	New York, NY 10038
2095	2/10/2006	0.25	Parker S. & Marsha Worthington	Southampton, NJ 08088
2096	2/14/2006	1.00	Parker S. & Marsha Worthington	Southampton, NJ 08088
2100	2/21/2006	1.25	John DiMeglio	Hammonton, NJ 08037
2104	2/28/2006	1.00	Edward Hunter McCay, Jr.	Nesco, NJ 08037
2108	3/3/2006	0.50	David C. Tomlinson	Shamong, NJ 08088
2113	3/8/2006	3.50	Kokes Organization	Whiting, NJ 08759
2117	3/14/2006	0.75	South Park Hunting Club	Edgewater Park, NJ 08010
2130	3/24/2006	1.75	Krupnick Realty Holdings, LLC	Lakewood, NJ 08701
2134	4/12/2006	3.00	Ricky DeMarco	Hammonton, NJ 08037
2141	4/20/2006	0.25	Joshalyn Lawrence	Washington, DC 20001
2146	4/26/2006	0.25	Joseph S. Miles	Hoboken, NJ 07030
2147	4/26/2006	0.25	Joseph S. Miles	Hoboken, NJ 07030
2150	5/5/2006	1.00	Randy Lee Moore	Shamong, NJ 08088
2152	5/12/2006	0.25	Paul F. Steeb	Belgrade, ME 04917
2153	5/15/2006	0.25	Alexander A. Piatkowski	Cape Coral, FL 33914
2155	5/16/2006	1.25	Robert L. & Lisa R. Butler	New Lisbon, NJ 08064
2156	5/16/2006	2.25	New Jersey Land Company, LLC	Ventnor, NJ 08406
2159	4/27/2006	1.50	William L. Thompson Diane Twesten	Winslow, NJ 08095 Winslow, NJ 08095
2160	5/22/2006	6.00	Baker Residential Limited Partnership	White Plains, NY 10604
2162	5/24/2006	0.25	Louis DiBella	Williamstown, NJ 08094
2172	6/14/2006	5.50	Nancy & Anthony Albert-Puleo	Southampton, NJ 08088
2179	6/26/2006	6.50	Columbia Fruit Farms, Inc.	Hammonton, NJ 08037
2180	6/27/2006	0.25	John DiMeglio	Hammonton, NJ 08037
2181	6/27/2006	1.00	John DiMeglio	Hammonton, NJ 08037
2182	7/18/2006	0.25	William L. & Maryann M. Wills	Vincentown, NJ 08088
2188	8/16/2006	0.75	Robert Schaeffer	Rahway, NJ 07065
2192	9/11/2006	1.00	Veronica Monfardini	Vineland, NJ 08360
2193	9/12/2006	4.00	New Jersey Land Company, LLC 2404, LLC	Ventnor, NJ 08406 Northfield, NJ 08225
2196	9/22/2006	5.00	Lee Brothers, Inc.	Chatsworth, NJ 08019
2204	11/13/2006	0.50	Zell Enterprises, LLC	Maragate, NJ 08402
2205	11/13/2006	0.25	Zell Enterprises, LLC	Maragate, NJ 08402
2207	12/6/2006	3.25	Sim Place Properties, LLC	Haddonfield, NJ 08003
2209	12/14/2006	1.00	William J. & Mary C. Sofield, III	Hammonton, NJ 08037
2219	2/20/2007	0.75	Joseph Donio, Jr.	Hammonton, NJ 08037
2223	3/13/2007	0.75	Lawrence & Barbara Valenzano	Shamong, NJ 08088
2224	2/26/2007	0.25	Anthony Jacobs	Hammonton, NJ 08037
2229	3/22/2007	1.50	George & Linda Abbott	Pemberton, NJ 08068
2231	3/28/2007	3.00	New Jersey Natural Lands Trust	Trenton, NJ 08625
2238	4/11/2007	5.00	G.V.I. Pliner, Inc.	Atco, NJ 08004-0160
2240	4/12/2007	0.25	John & Sally A. Fuller	New Ellenton, SC 29809
2250	4/25/2007	1.25	Variety Farms, Inc.	Hammonton, NJ 08037
2251	12/7/2006	0.50	New Jersey Land Company, LLC	Ventnor, NJ 08406

CERTIFICATE	DATE ISSUED	# PDCs	CERTIFICATE HOLDER	CITY & STATE
2254	6/7/2007	1.00	Kokes Organization	Whiting, NJ 08759
2263	7/5/2007	0.25	Tabernacle Township	Tabernacle, NJ 08088
2264	7/11/2007	0.25	Joseph Continisio Builders, Inc.	Hammonton, NJ 08037
2272	8/2/2007	0.25	Eric & Natalie Karlberg	New Lisbon, NJ 08064
2273	8/13/2007	0.25	David Arena	Hammonton, NJ 08037
2278	9/10/2007	0.75	Burlantic Forests, LLC	Chatsworth, NJ 08019
2280	9/13/2007	0.25	Anthony & Antoinette D'Amato	Berlin, NJ 08009
2287	9/10/2007	0.50	Morton B. Zemel, et.al.	Miami Beach, FL 33140
2288	10/9/2007	0.50	Edward Roma Thomas Roma	Egg Harbor, NJ 08215 Albertis, PA 18011
2292	11/5/2007	0.25	James D. Carton, III	Brielle, NJ 08730
2307	12/31/2007	7.75	Abbott W. Lee	Chatsworth, NJ 08019
2322	5/28/2008	0.50	Timothy Agliodoro	Waterford, NJ 08089
2323	6/2/2008	0.25	Mamie Montgomery	Louisville, GA 30434
2324	6/4/2008	0.25	Karl Janke	Birmingham, NJ 08011
2326	6/18/2008	0.25	Estate of Nicholas A. Cipriani	Merion, PA 19066
2335	7/21/2008	0.25	Patriot Homes, LLC	Gibbsboro, NJ 08026
2336	7/23/2008	0.25	Estate of Edward Johnston	Newfield, NJ 08344
2344	8/2/2008	0.25	Michael J., Robert J., & Joan A. Coluzzi	Delran, NJ 08075
2347	8/28/2008	1.00	George W. Betts Thomas H. Betts	Hammonton, NJ 08037 Hammonton, NJ 08037
2355	11/17/2008	0.25	Grace Darpino	Medford Lakes, NJ 08055
2360	12/29/2008	0.50	Larry Chingok Lui	Buena, NJ 08310
2362	12/30/2008	2.25	Isabella Baihua Chen	Brooklyn, NY 11204
2363	12/30/2008	1.75	Larry Chingok Lui	Buena, NJ 08310
2364	1/28/2009	0.25	Larry King	Mount Laurel, NJ 08054
2368	2/24/2009	0.25	Karl E. Stein, II	New Market, MD 21774
2370	2/24/2009	0.25	Shari Kay Murray	Devonshire, NJ 08225
2371	2/24/2009	0.25	Karla Faye Curry	Williamstown, NJ 08094
2375	3/27/2009	1.25	Burlington County Board of Chosen Freeholders	Mount Holly, NJ 08060
2376	4/21/2009	0.25	George Lorenz	Peachtree, GA 30269
2377	5/27/2009	0.25	Steven L. Hotz	Medford, NJ 08055
2378	7/2/2009	0.50	Argos Farm, LLC	Middletown, NJ 07748
2381	8/14/2009	0.25	Mittie J. Piper Robert E. Gardner Joseph H. Gardner - Mary Gardner Testamentary John J. Gardner, Sr.	Shamong, NJ 08088 Shamong, NJ 08088 Shamong, NJ 08088 Shamong, NJ 08088
2392	12/29/2009	1.50	K & D Land Trust	New York, NY 10017
2396	2/25/2010	0.75	Frederick M. & Virginia C. Detrick	Pemberton, NJ 08068
2407	4/10/2010	1.25	Nicholas J. & Elaine Coia	Hammonton, NJ 08037
2410	4/10/2010	1.25	Anthony E. Coia Family Trust	Hammonton, NJ 08037
2417	9/22/2010	0.25	Joseph O'Donoghue	Marmora, NJ 08223
2431	2/23/2011	4.00	Jet Set Partnership	Delran, NJ 08075
2440	4/5/2011	0.25	Samuel Simon - Custodian for Richard Simon	Northfield, NJ 08225
2447	5/25/2011	0.75	NJDEP - Division of Land Use & Regulation	Trenton, NJ 08625
2448	5/25/2011	1.75	Lee Brothers, Inc.	Chatsworth, NJ 08019
2449	6/29/2011	0.50	Karen MacArthur	Lanoka Harbor, NJ 08734
2450	6/29/2011	0.50	Michael Wasilik	Lumberton, NJ 08048
2451	6/29/2011	0.50	Robert Wasilik	Forked River, NJ 08731
2457	12/6/2011	22.75	L-A Cedarbrook Pinelands Credits, LLC	Fort Washington, PA 19034
2458	12/6/2011	0.25	L-A Cedarbrook Pinelands Credits, LLC	Fort Washington, PA 19034
2459	12/6/2011	1.00	L-A Cedarbrook Pinelands Credits, LLC	Fort Washington, PA 19034
2460	12/6/2011	1.00	L-A Cedarbrook Pinelands Credits, LLC	Fort Washington, PA 19034
2461	12/6/2011	1.00	L-A Cedarbrook Pinelands Credits, LLC	Fort Washington, PA 19034
2462	12/6/2011	1.00	L-A Cedarbrook Pinelands Credits, LLC	Fort Washington, PA 19034

CERTIFICATE	DATE ISSUED	# PDCs	CERTIFICATE HOLDER	CITY & STATE
2463	12/6/2011	1.00	L-A Cedarbrook Pinelands Credits, LLC	Fort Washington, PA 19034
2464	12/6/2011	1.00	L-A Cedarbrook Pinelands Credits, LLC	Fort Washington, PA 19034
2465	12/6/2011	0.75	L-A Cedarbrook Pinelands Credits, LLC	Fort Washington, PA 19034
2466	12/6/2011	2.75	L-A Cedarbrook Pinelands Credits, LLC	Fort Washington, PA 19034
2467	12/6/2011	0.50	Westrum Land Development, LLC	Fort Washington, PA 19034
2468	12/6/2011	1.00	Westrum Land Development, LLC	Fort Washington, PA 19034
2469	12/6/2011	0.75	Westrum Land Development, LLC	Fort Washington, PA 19034
2482	4/30/2012	0.25	Joanne Mosier - as Executrix of the Estate of	Egg Harbor City, NJ 08215
2483	4/30/2012	0.25	Joanne Mosier - as Executrix of the Estate of	Egg Harbor City, NJ 08215
2484	4/30/2012	0.25	Joanne Mosier - as Executrix of the Estate of	Egg Harbor City, NJ 08215
2485	4/30/2012	0.25	Joanne Mosier - as Executrix of the Estate of	Egg Harbor City, NJ 08215
2495	6/27/2012	0.25	Mark Alan Yokubaitis & Pamela Riebel Yokubaiti	West Linn, OR 97068-3771
2496	6/27/2012	0.25	Mark Alan Yokubaitis & Pamela Riebel Yokubaiti	West Linn, OR 97068-3771
2497	6/27/2012	0.25	Mark Alan Yokubaitis & Pamela Riebel Yokubaiti	West Linn, OR 97068-3771
2498	6/27/2012	0.25	Mark Alan Yokubaitis & Pamela Riebel Yokubaiti	West Linn, OR 97068-3771
2500	6/29/2012	0.25	Estate of William G. LaManna, Sr.	Hammonton, NJ 08037
2501	6/29/2012	0.25	Estate of William G. LaManna, Sr.	Hammonton, NJ 08037
2502	6/29/2012	0.25	Estate of William G. LaManna, Sr.	Hammonton, NJ 08037
2504	6/29/2012	0.25	Estate of William G. LaManna, Sr.	Hammonton, NJ 08037
2505	7/26/2012	0.25	Estate of Rose Lopergolo	Vineland, NJ 08360
2516	11/27/2012	0.50	Morgan Development Group, LLC	Voorhees, NJ 08043
2517	11/19/2012	0.25	Karl E. & Darlene A. Molinelli	Vineland, NJ 08360
2522	11/27/2012	0.25	South Park Hunting Club	Edgewater Park, NJ 08010
2526	4/18/2013	0.50	JoEllen Holberg	Shamong, NJ 08019
2529	4/18/2013	0.25	Kris Kahoun	Chatsworth, NJ 08019
2548	5/22/2013	0.25	Max Gurwicz & Son, Inc.	Northfield, NJ 08225
2549	3/27/2013	4.00	Hubert & Linnette Temple Community Trust	Santa Monica, CA 90406
2550	3/27/2013	0.75	Hubert & Linnette Temple Community Trust	Santa Monica, CA 90406
2551	3/27/2013	1.25	Hubert & Linnette Temple Community Trust	Santa Monica, CA 90406
2555	9/5/2013	1.50	Ira Mendelsohn	Margate, NJ 08402
2585	12/23/2013	1.25	Karen Mandel	Lakewood, NJ 08701
2589	1/16/2014	0.25	Louis & Linda Deman	Hammonton, NJ 08037
2606	2/25/2014	0.25	George & Dayle S. Fabrizio	Galloway, NJ 08205
2607	2/25/2014	0.25	George & Dayle S. Fabrizio	Galloway, NJ 08205
2608	2/25/2014	0.25	George & Dayle S. Fabrizio	Galloway, NJ 08205
2609	2/25/2014	0.25	George & Dayle S. Fabrizio	Galloway, NJ 08205
2610	2/25/2014	0.25	George & Dayle S. Fabrizio	Galloway, NJ 08205
2621	6/23/2014	1.00	Samuel R. & Geneva R. Moore, Jr.	Tabernacle, NJ 08088
2622	6/23/2014	1.00	Samuel R. & Geneva R. Moore, Jr.	Tabernacle, NJ 08088
2623	6/23/2014	1.00	Samuel R. & Geneva R. Moore, Jr.	Tabernacle, NJ 08088
2624	6/23/2014	1.00	Samuel R. & Geneva R. Moore, Jr.	Tabernacle, NJ 08088
2625	6/23/2014	1.00	Samuel R. & Geneva R. Moore, Jr.	Tabernacle, NJ 08088
2626	6/23/2014	0.25	Samuel R. & Geneva R. Moore, Jr.	Tabernacle, NJ 08088
2627	6/23/2014	0.25	Samuel R. & Geneva R. Moore, Jr.	Tabernacle, NJ 08088
2628	6/23/2014	0.25	Samuel R. & Geneva R. Moore, Jr.	Tabernacle, NJ 08088
2629	6/23/2014	0.25	Samuel R. & Geneva R. Moore, Jr.	Tabernacle, NJ 08088
2630	6/23/2014	0.25	Samuel R. & Geneva R. Moore, Jr.	Tabernacle, NJ 08088
2631	6/23/2014	0.25	Samuel R. & Geneva R. Moore, Jr.	Tabernacle, NJ 08088
2633	6/26/2014	0.25	Ben Q. & Katherine Tat	Williamstown, NJ 08094
2635	6/30/2014	0.25	George R. Greenhalgh	Lebanon, NJ 08833
			William R. Greenhalgh	Belle Mead, NJ 08502
2636	6/30/2014	0.25	George R. Greenhalgh	Lebanon, NJ 08833
			William R. Greenhalgh	Belle Mead, NJ 08502

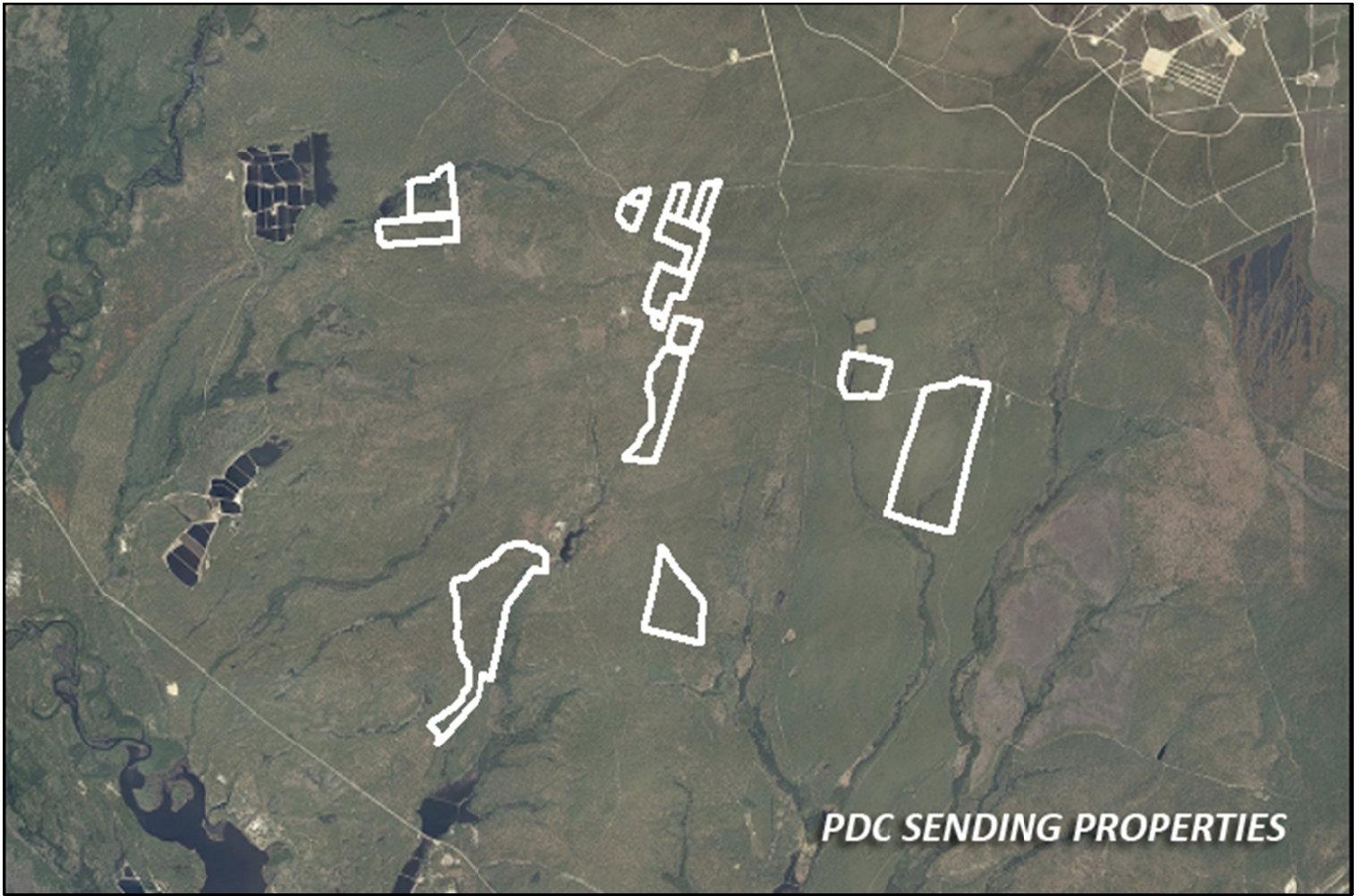
CERTIFICATE	DATE ISSUED	# PDCs	CERTIFICATE HOLDER	CITY & STATE
-------------	-------------	--------	--------------------	--------------

TOTAL CERTIFICATES AVAILABLE FOR PURCHASE:	198
TOTAL PDCs AVAILABLE FOR PURCHASE:	240.25
TOTAL RIGHTS AVAILABLE FOR PURCHASE:	961

COVER PHOTO: The Pinelands is home to thousands of ponds, including this one located off of Dan's Bridge Road in the Bass River State Forest. Pine Barrens tree frogs are known to frequent the area– photo by staff photographer Paul Leakan.

BACK PHOTO: **Top Photo** – The highlighted parcels, located in the Preservation Area District in Bass River Township, were preserved through the severance of PDCs. The properties are now part of the 29,000 acre Bass River State Forest.

Lower Photo – PDCs from the sending properties in the top photo were used to secure a density bonus in the 99-unit Pemberton Woods project in the Regional Growth Area of Pemberton Township.



PDC SENDING PROPERTIES



PDC RECEIVING PROPERTY