

2026 Annual Report

Pinelands Development Credit Bank



Cover Photo: In Fiscal Year 2025, this 41-acre property in Buena Vista Township, Atlantic County received a Letter of Interpretation allocating 1 Pinelands Development Credit, or 4 rights. The property owners subsequently severed the credits in Fiscal Year 2026, permanently preserving the land, and later sold them to a developer for redemption in connection with a project in Egg Harbor Township, completing the transfer of development rights process. The site is comprised of farmland, wooded uplands, and wooded wetlands, including a stand of Atlantic white cedars.

Photo/Paul Leakan

Pinelands Development Credit Bank

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Definitions

Agricultural Production Area (APA): One of nine Pinelands management areas. As a designated sending area of the PDC Program, land in an APA is eligible for an allocation of PDCs.

Comprehensive Management Plan (CMP): The plan adopted by the Pinelands Commission to protect the Pinelands. It includes land use controls and development standards that must be incorporated into municipal zoning ordinances. The CMP establishes nine management areas and governs the PDC Program.

Deed Restriction: A legal document recorded with the county that limits the future land use of a property. In the PDC Program, it typically extinguishes the right to build homes or engage in non-agricultural activities, while allowing continued use for farming, forestry and low-intensity recreation.

Density: The number of dwellings per acre of land, usually expressed as dwellings units per acre.

Encumber: The act of burdening a PDC with a financial liability, such as pledging a PDC as security or collateral for a loan.

Letter of Interpretation (LOI): An official letter from the Pinelands Commission determining the number of PDCs allocated to a parcel of land.

Management Areas: Nine geographic areas designated in the CMP, each with distinct land use policies that municipalities must incorporate in their zoning regulations. Three management areas (the Preservation Area District, Special Agricultural Production Areas and Agricultural Production Areas) are designated sending areas for the PDC Program, while the Regional Growth Area is the designated receiving area. Other management areas (Forest Areas, Rural Development Areas, Pinelands Towns, Pinelands Villages, and Military/Federal Installation Areas) are not automatically eligible to participate in the PDC Program but, in limited situations, some individual properties may be entitled to a PDC allocation or require a PDC redemption.

Pinelands Commission: An independent state agency responsible for preparing and implementing the Pinelands CMP.

Pinelands Development Credit (PDC) Bank: An independent state agency that serves as the processing agency of the PDC Program, assisting property owners and developers in severing, selling, buying, and redeeming PDCs.

Pinelands Development Credits (PDCs): Transferable development rights allocated to eligible lands. These PDCs may be transferred to increase the amount of development permitted on other land, generally known as receiving areas. Each PDC equals four transferable development rights.

PDC Allocation: The official calculation done by the Pinelands Commission to determine the number of PDCs to which a parcel of land is entitled. The allocation is identified in a Letter of Interpretation (LOI).

PDC Certificate: A document issued by the PDC Bank, which attests to the fact that PDCs have been severed from a property and are available for sale or use. It identifies the number of PDCs, the current owner, and the originating parcel of land from which the PDCs were severed. The certificate also includes sections that must be completed whenever the PDCs are sold, transferred, encumbered, or redeemed.

PDC Redemption: The act of redeeming PDCs for proposed development requiring PDC use. Once redeemed, PDCs can never be sold or redeemed again.

PDC Severance: The act of officially separating PDCs from sending area properties. This occurs after a deed restriction is recorded and is documented through the issuance of a PDC Certificate.

Preservation Area District (PAD): One of nine different management areas in the Pinelands. As a designated sending area of the PDC Program, land in the Preservation Area District is eligible for an allocation of PDCs.

Receiving Area: Land where PDC redemption is either required in association with proposed development or permitted at the option of the developer to increase residential density. The Regional Growth Area is the designated receiving area of the PDC Program. In limited cases, PDC use may be required in other parts of the Pinelands.

Regional Growth Area (RGA): One of nine different management areas in the Pinelands. As a designated receiving area of the PDC Program, lands in many Regional Growth Area zoning districts may either require the redemption of PDCs in association with proposed development or provide the option for a developer to use PDCs to increase residential density.

Sending Area: Land that is eligible for a PDC allocation and from which PDCs may be severed. Land in three Pinelands management areas (the Preservation Area District, Special Agricultural Production Areas and Agricultural Production Areas) is automatically eligible for PDC allocations. Some properties in other Pinelands management areas may be eligible for a PDC allocation through a Waiver of Strict Compliance.

Special Agricultural Production Area (SAPA): One of nine different management areas in the Pinelands. As a designated sending area of the PDC Program, land in the Special Agricultural Production Area is eligible for an allocation of PDCs.

Transferable Development Rights (TDR): One of many different property rights, transferable development rights can be removed from one property (known as the sending property) and used to increase the amount of development on another property (known as the receiving property). In the PDC Program, each transferable development right is equivalent to one home or residential lot. Four transferable development rights equal one PDC.

Undersized Lot: A property that does not conform to the minimum lot size requirements established in the municipal zoning code. In certain management areas, PDC redemption is required when a variance or other municipal approval is granted allowing development on an undersized lot.

Variance: A municipal approval allowing the development or use of a property that does not meet the requirements of the municipal zoning code. In certain management areas and zoning districts, PDC redemption may be required when a use variance or lot area variance is granted.

Waiver of Strict Compliance: A formal approval by the Pinelands Commission to allow development or use of a property which does not meet the requirements of the Pinelands CMP. Waivers can be granted only if strict tests contained in New Jersey's Pinelands Protection Act are met. PDC redemption is required for development that has received a waiver based on an extraordinary hardship.

Zoning District: A geographic area that is subject to municipal land use controls. Municipalities designate these areas and establish regulations over types of land uses, density, and lot requirements in each zone. In the Pinelands, municipal zoning districts standards must be consistent with the CMP and is largely based on the underlying Pinelands management area designation.

Zoning Ordinance: Part of a duly adopted municipal code that establishes the type and amount of development that is permissible in specific zoning districts, and which also establishes other development

regulations. In the Pinelands, zoning ordinances specify when PDC redemption is required or permitted in association with proposed development. Zoning districts located in Regional Growth Areas will, for example, include density and/or lot size requirements that apply when PDCs are redeemed.

Acronyms

CMP Comprehensive Management Plan

LOI Letter of Interpretation

PDC Pinelands Development Credit

TDR Transferable Development Rights

Pinelands Management Areas

APA Agricultural Production Area

FA Forest Area

PAD Preservation Area District

PT Pinelands Town

PV Pinelands Village

RDA Rural Development Area

RGA Regional Growth Area

SAPA Special Agricultural Production Area

Section I: Introduction

The Pinelands Development Credit (PDC) Bank is the processing agency for the PDC Program, one of the oldest and most successful transferable development rights (TDR) programs in the world.

The PDC Bank plays a key role in protecting agricultural and environmentally sensitive land, while promoting appropriate development throughout the Pinelands Area. To date, 62,425 acres have been permanently protected through the PDC Program.

Since its inception in 1985, the Bank has issued PDC Certificates to eligible property owners. To begin the process, a property owner must apply to the Pinelands Commission for a Letter of Interpretation (LOI) to determine the number of PDCs, or development rights, allocated to the property. If PDCs are allocated, the owner may “sever” them by recording a deed restriction that permanently preserves the land for which PDCs have been allocated. Once the restriction is recorded, the PDC Bank issues a PDC Certificate to the property owner documenting the number of PDCs severed. The holder of the PDC Certificate may then sell those credits in whole or in part on the open market. Developers purchase PDCs to either satisfy mandatory PDC redemption requirements or to obtain bonus density for projects in the Regional Growth Area.

The PDC Bank is governed by a nine-member Board of Directors. It is responsible for issuing PDC Certificates, tracking the sale, purchase, and redemption of credits, and maintaining accurate records of all transactions. The Bank also provides public information about opportunities to buy and sell PDCs, including recent sale prices and contact information for interested buyers and sellers.



Above: This 21-lot subdivision with 20 single-family dwellings is located in Hamilton Township, Atlantic County. The project required 1 PDC, or 4 rights.

Photo/Paul Leakan

Section II: Executive Summary: Fiscal Year 2026

The PDC Bank concluded another productive and successful year of operation. In this report, “fiscal year” refers to the twelve-month period beginning July 1 and ending June 30.

During Fiscal Year 2026, the Pinelands Commission allocated 26.5 PDCs (equivalent to 106 rights), a decrease from the 142.5 PDCs (570 rights) allocated in Fiscal Year 2025. The decline reflects the unusually high level of allocation activity recorded in the prior fiscal year, which was driven largely by the substantial allocation issued to the Pine Island Cranberry Company property in Washington Township. During Fiscal Year 2026, two properties were deed restricted through PDC severance, resulting in the permanent protection of 43 acres. While this represents a substantial decrease from the 4,301 acres preserved in Fiscal Year 2025, that year’s total was exceptionally high by historical standards and was similarly attributable to the substantial severance of PDCs from the Pine Island Cranberry Company property.

Farmland preservation activity through other state and county programs increased modestly within PDC sending areas. Two farms totaling approximately 205 acres were preserved in the Southampton Township Agricultural Production Area. As a result of the recordation of farmland easements, the PDCs allocated to those properties have been extinguished.

PDC sales activity declined slightly compared to the prior year. A total of 142 rights were sold, down from 194 rights in Fiscal Year 2025. Despite the decline in sales volume, PDC values continued to strengthen. The average sales price per right increased from \$22,786 in Fiscal Year 2025 to \$24,683 in Fiscal Year 2026, while the median sales price per right rose from \$22,500 to \$25,000. The maximum price recorded during the fiscal year was also \$25,000 per right. After adjusting for inflation, the average sales price remains comparable to prices observed in 2022 and 2023, which followed a prolonged period of relatively low prices between 2011 and 2021. The total value of all sales transactions during Fiscal Year 2026 was \$3,505,000. It is important to note that the PDC Bank receives no money from the sale of PDCs; all proceeds go directly to the seller.

The PDC Bank processed PDC redemptions for 25 applications during Fiscal Year 2026, up from 15 applications in the prior year. Although the number of applications increased significantly, the total number of rights redeemed declined slightly, from 151 rights in Fiscal Year 2025 to 137 rights in Fiscal Year 2026. PDC redemption activity remains notably higher than the levels observed in the years following the 2008 Great Recession. Meanwhile, the PDC sellers list, which reflects PDCs actively available for purchase, continued to decline modestly. At the close of Fiscal Year 2026, 95 PDCs (380 rights) were actively marketed for sale, compared to 101 PDCs (404 rights) at the end of the prior fiscal year.



Above: This 73-acre farm in the Town of Hammonton, Atlantic County received an LOI in Fiscal Year 2024. It was later preserved, severing 3.75 PDCs, or 15 rights. Photo/Paul Leakan

Figure ii. 1 **Annual Summary Fiscal Year 2026**

Allocations	PDCs	Rights	
Total Allocations in Fiscal Year 2026	26.50	106	
Total Allocations to date	4,198.75	16,795	

Active Allocations	PDCs	Rights	
Total Active Allocations to date	3,197.25	12,789	

Severances	PDCs	Rights	
Total Severances in Fiscal Year 2026	1.25	5	
Total Severances to Date	2,138	8,552	

Acres Preserved by Severance in Fiscal Year 2026	Acres	
Preservation Area District	0	
Agricultural Production Area	43	
Special Agricultural Production Area	0	
Non-Sending Management Areas	0	
Total	43	

Acres Preserved by Severance to Date	Acres	
Preservation Area District	24,476	
Agricultural Production Area	14,826	
Special Agricultural Production Area	22,755	
Non-Sending Management Areas	368	
Total	62,425	

PDC Sales	PDCs	Rights	
Total Sold in Fiscal Year 2026	35.50	142	
Total Sold to Date	2,222.25	8,901	

Total Sales in Fiscal Year 2026	\$ 3,505,000	
Mean Sale Price Per Right Fiscal Year 2026	\$ 24,683	

Redemptions	PDC	Rights	
Total Redeemed in Fiscal Year 2026	34.25	137	
Total Redeemed to date	1,189.25	4,757	

Section 1: Sending Areas and Receiving Areas

All TDR programs consist of two primary components: **sending areas**, from which development rights are transferred, and **receiving areas**, where those rights are applied.

Sending areas are locations where additional development is discouraged or restricted to protect critical natural resources, preserve rural character, encourage preservation of undeveloped lands, or support continued agricultural use.

Receiving areas, by contrast, are locations where environmental conditions, development potential, and infrastructure capacity support more intensive land development.

In practice, TDR programs redirect development pressure away from sensitive, agricultural or conservation-oriented areas toward areas more suitable for growth.

Sending Areas

In the Pinelands Area, PDC Sending areas are established by the Pinelands CMP (N.J.A.C. 7:50-5.43(b)) and correspond to three discrete Pinelands management areas:

- Preservation Area District (PAD)
- Agricultural Production Area (APA)
- Special Agricultural Production Area (SAPA)

The PDC Program's sending areas span portions of thirty-three municipalities across six Pinelands counties and cover 401,000 acres. Table 1.1 lists the municipalities containing sending areas. These three management areas are shown on Map 1.1. The sending area as a whole is shown on Map 1.2.

Receiving Areas

Like sending areas, PDC Receiving areas are established by the Pinelands CMP (N.J.A.C. 7:50-5.28). However, receiving areas consist of just a single Pinelands management area—the Regional Growth Area (RGA). These areas are shown in orange on Map 1.1 and also shown with sending areas on Map 1.2.

RGAs encompass approximately 77,500 acres across five Pinelands counties and twenty-four municipalities, twenty-two of which contain zoning regulations that allow for the use of PDCs. It is important to note that not all zones in the RGA allow for the use of PDCs. Table 1.2 lists the municipalities and zoning districts where PDC use is permitted or required.

While less common, PDCs may also be used outside of RGAs. This includes developments where the Pinelands Commission has granted a Waiver of Strict Compliance to relieve an extraordinary hardship as well as municipal variances and other approvals for development on undersized lots in Pinelands Town and Pinelands Village management areas.



Above: The two-acre wooded portion of this property in the Town of Hammonton, Atlantic County was permanently preserved in Fiscal Year 2026.
Photo/Paul Leakan

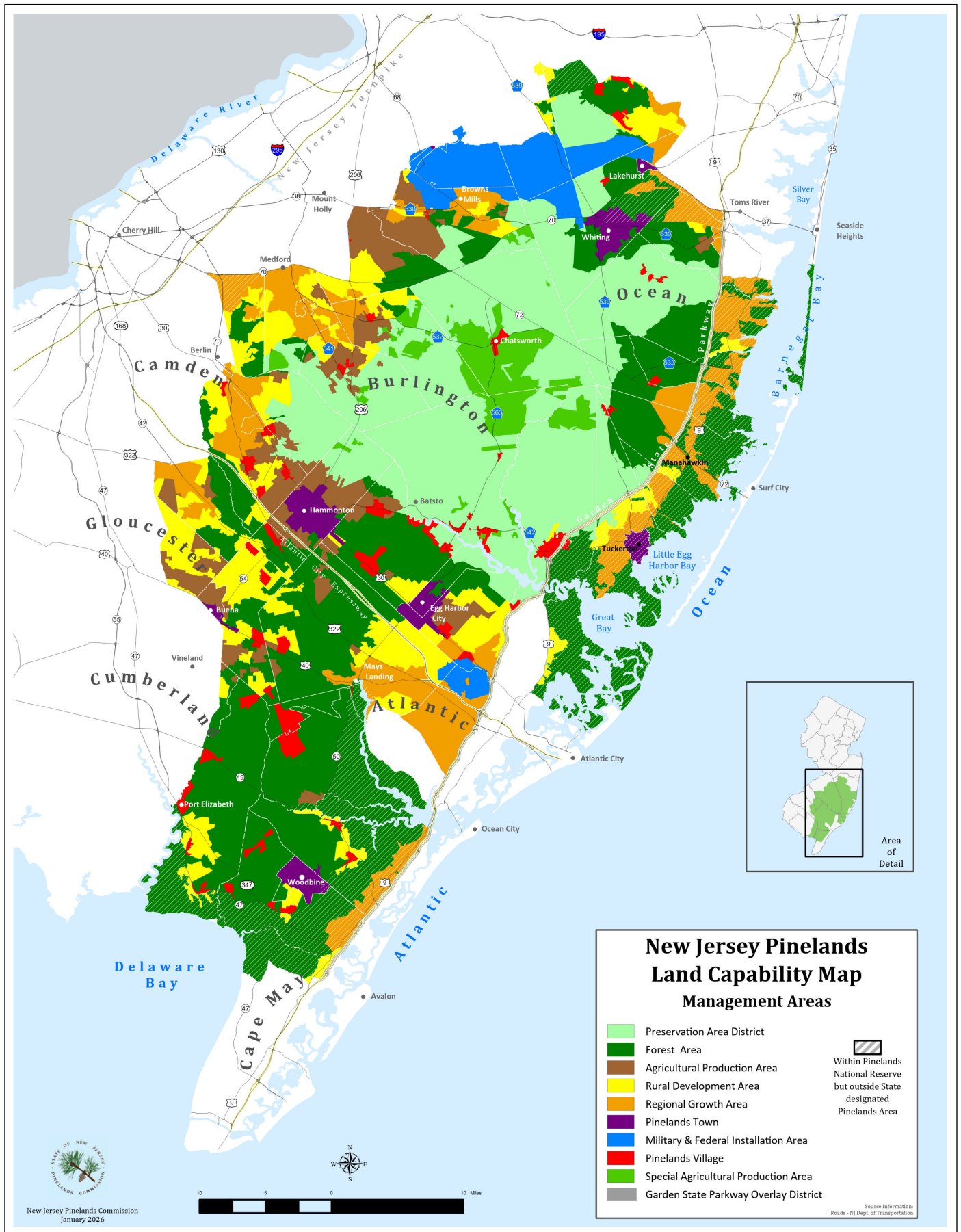


Above: Barnegat 67 in Barnegat Township, Ocean County is a mixed use development project that required the redemption of 9.5 PDCs, or 38 rights.
Photo/Paul Leakan

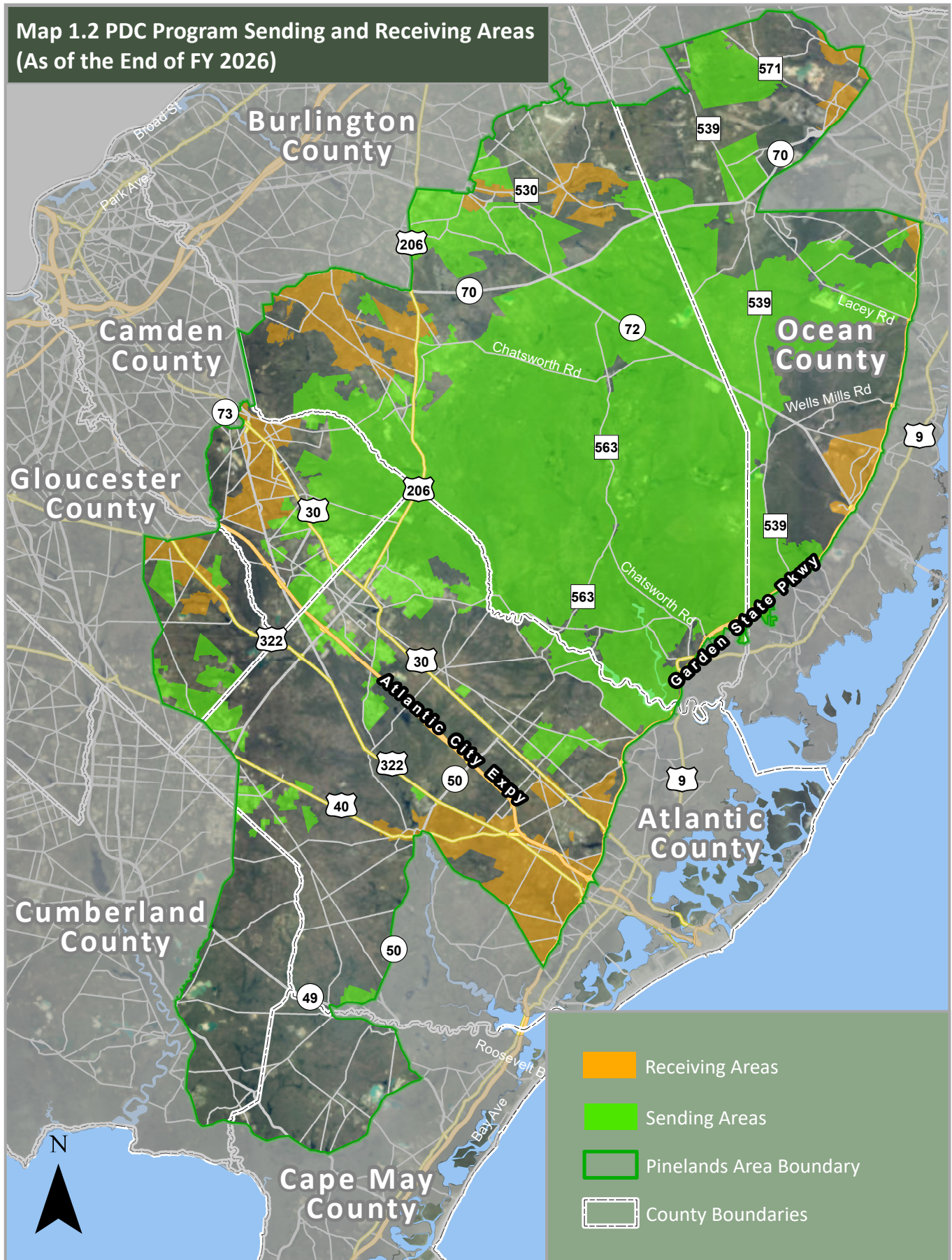
Table 1.1 Pinelands Municipalities with PDC Sending Areas				
Municipality	County	Management Area		
		PAD	APA	SAPA
Barnegat Township	Ocean County	✓		
Bass River Township	Burlington County	✓		✓
Berkeley Township	Ocean County	✓	✓	
Buena Borough	Atlantic County		✓	
Buena Vista Township	Atlantic County		✓	
Eagleswood Township	Ocean County	✓		
Egg Harbor City	Atlantic County	✓		
Estell Manor City	Atlantic County		✓	
Folsom Borough	Atlantic County		✓	
Franklin Township	Gloucester County		✓	
Galloway Township	Atlantic County	✓	✓	
Hamilton Township	Atlantic County		✓	
Hammonton Town	Atlantic County	✓	✓	✓
Jackson Township	Ocean County	✓		
Lacey Township	Ocean County	✓		
Little Egg Harbor Township	Ocean County	✓		
Manchester Township	Ocean County	✓		
Medford Township	Burlington County	✓	✓	✓
Monroe Township	Gloucester County		✓	
Mullica Township	Atlantic County	✓	✓	
Ocean Township	Ocean County	✓		
Pemberton Township	Burlington County	✓	✓	✓
Plumsted Township	Ocean County	✓		
Port Republic City	Atlantic County	✓		
Shamong Township	Burlington County	✓	✓	✓
Southampton Township	Burlington County		✓	
Stafford Township	Ocean County	✓		
Tabernacle Township	Burlington County	✓	✓	✓
Vineland City	Cumberland County		✓	
Washington Township	Burlington County	✓		✓
Waterford Township	Camden County	✓	✓	
Winslow Township	Camden County	✓	✓	
Woodland Township	Burlington County	✓		✓

Table 1.2 Pinelands Municipalities with PDC Receiving Area Zones

Municipality	County	Zones
Barnegat Township	Ocean County	RH, RL, RL/AC, C-N West, Shoreline Sand and Gravel and Compass Point Redevelopment Area
Beachwood Borough	Ocean County	RAA
Berkeley Township	Ocean County	RGR
Berlin Borough	Camden County	PR-1
Berlin Township	Camden County	C-3
Chesilhurst Borough	Camden County	R-1, R-2, SC, MHP
Egg Harbor Township	Atlantic County	RG-1, RG-2, RG-3, RG-4, RG-5, AH-RG-4, Timber Ridge Redevelopment Area
Evesham Township	Burlington County	RG-1, RG-2, RG-1BR, RG-2KG
Galloway Township	Atlantic County	R, PIRD, I, HC-2, Nantucket Redevelopment Area
Hamilton Township	Atlantic County	GA-L, GA-M, GA-I, PVD, VC, Mill Complex Redevelopment Area, Old Harding Highway, Redevelopment Area, Atlantic City Race Course Rehabilitation Area
Jackson Township	Ocean County	RG-2, RG-3
Manchester Township	Ocean County	PR-A, PR-40, PED-1, PAF-2, PB-1, Redevelopment Area for Block 62, Lots 30 and 31.01
Medford Township	Burlington County	GMS, GD, HM, HVR, RGD-1, RHO, VRD, Medford Crossings South Redevelopment Area, Stokes Square Redevelopment Area
Monroe Township	Gloucester	RG-30, RG-MR, RG-MU, RG-PR, RG-RA, Acme Shopping Center Redevelopment Area, Williamstown Square Redevelopment Area, Hexa Builders Redevelopment Area, Hightop Redevelopment Area
Pemberton Township	Burlington County	R-I, R-A, Browns Mills Town Center Redevelopment Area, Rowan College at Burlington County Redevelopment Area, Former Burlington County Minimum Security Corrections and Work Release Center Redevelopment Area, Spruce Boulevard/Junction Road Redevelopment Area
Shamong Township	Burlington County	RGA-R, RGA-C
Southampton Township	Burlington County	RC
South Toms River Borough	Ocean County	SED, Municipal Landfill Redevelopment Area, Dover Road Redevelopment Area
Stafford Township	Ocean County	CC, HMC, NMC, P, R-90, R-4, Stafford Business Park Redevelopment Area
Tabernacle Township	Burlington County	RG-R, RG-MH, RG-RRHS, RG-SC
Waterford Township	Camden County	R1, R2, R3, R4, OP, Haines Boulevard Redevelopment Area
Winslow Township	Camden County	PR-2, PR-3, PR-4, Maressa Redevelopment Area, Churchill Redevelopment Area, Randevco Redevelopment Area



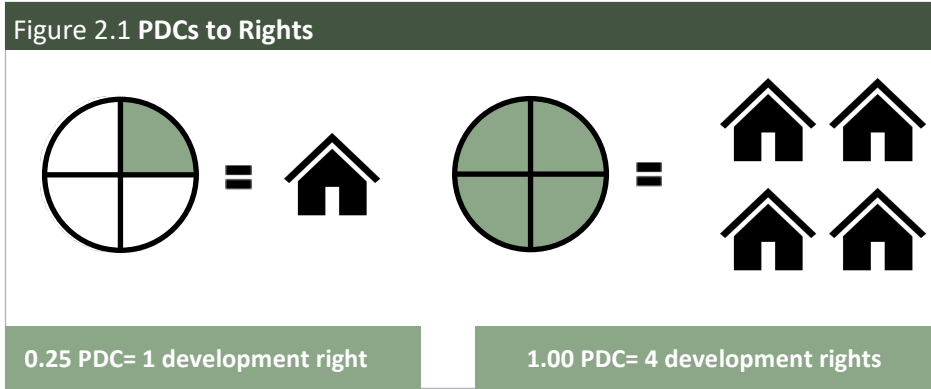
**Map 1.2 PDC Program Sending and Receiving Areas
(As of the End of FY 2026)**



Section 2: Letters of Interpretation

Property owners may apply to the Pinelands Commission for a Letter of Interpretation (LOI) to determine the number of PDCs, or development rights, allocated to their property. After receiving an LOI application, Commission staff perform an analysis in accordance with N.J.A.C. 7:50-5.43 to determine how many PDCs, if any, may be allocated. The Commission then issues an LOI that includes a unique identification number, a description of the property, and the number of PDCs allocated. LOIs are valid for five years and expire thereafter.

PDCs are allocated in 0.25-credit increments. One-quarter credit (0.25 PDC) is equivalent to 1 development right; therefore, one full credit (1.0 PDC) is equal to 4 development rights. A single development right is typically redeemed to construct a single residential unit, based upon the PDC provisions of the receiving area zoning district. Depending on the scale and density of the project, redemption of multiple development rights may be required.



In some cases, such as when an LOI has expired, the Commission may issue an amended LOI. Amended LOIs retain the original identification number but may reflect a revised allocation based on updated site conditions or modifications to the LOI application.

During Fiscal Year 2026, the Commission completed a comprehensive review of historical allocation data. The review identified reporting inaccuracies such as rights allocated to a single property being counted more than once within a fiscal year or omitted entirely. As a result, the annual allocation totals presented in this report differ, in some cases significantly, from those published in previous PDC Bank Annual Reports. These revisions provide a more consistent and accurate representation of historical allocation activity. Data revisions are detailed in Appendix A.



To the left: This Atlantic white cedar swamp is now permanently preserved in Buena Vista Township, Atlantic County, as a result of a PDC severance. Atlantic white cedars grow in wet acidic soils and provide shade for other plant species specific to the Pinelands.

Photo/Paul Leakan

Table 2.1 and Figure 2.2 display the total number of development rights allocated annually by the Commission. Since the program's inception, 16,795 rights have been allocated.

In Fiscal Year 2026, 106 development rights were allocated. The decline reflects the unusually high level of allocation activity recorded in the prior fiscal year, which was driven largely by the allocation issued to the Pine Island Cranberry Company property in Washington Township.

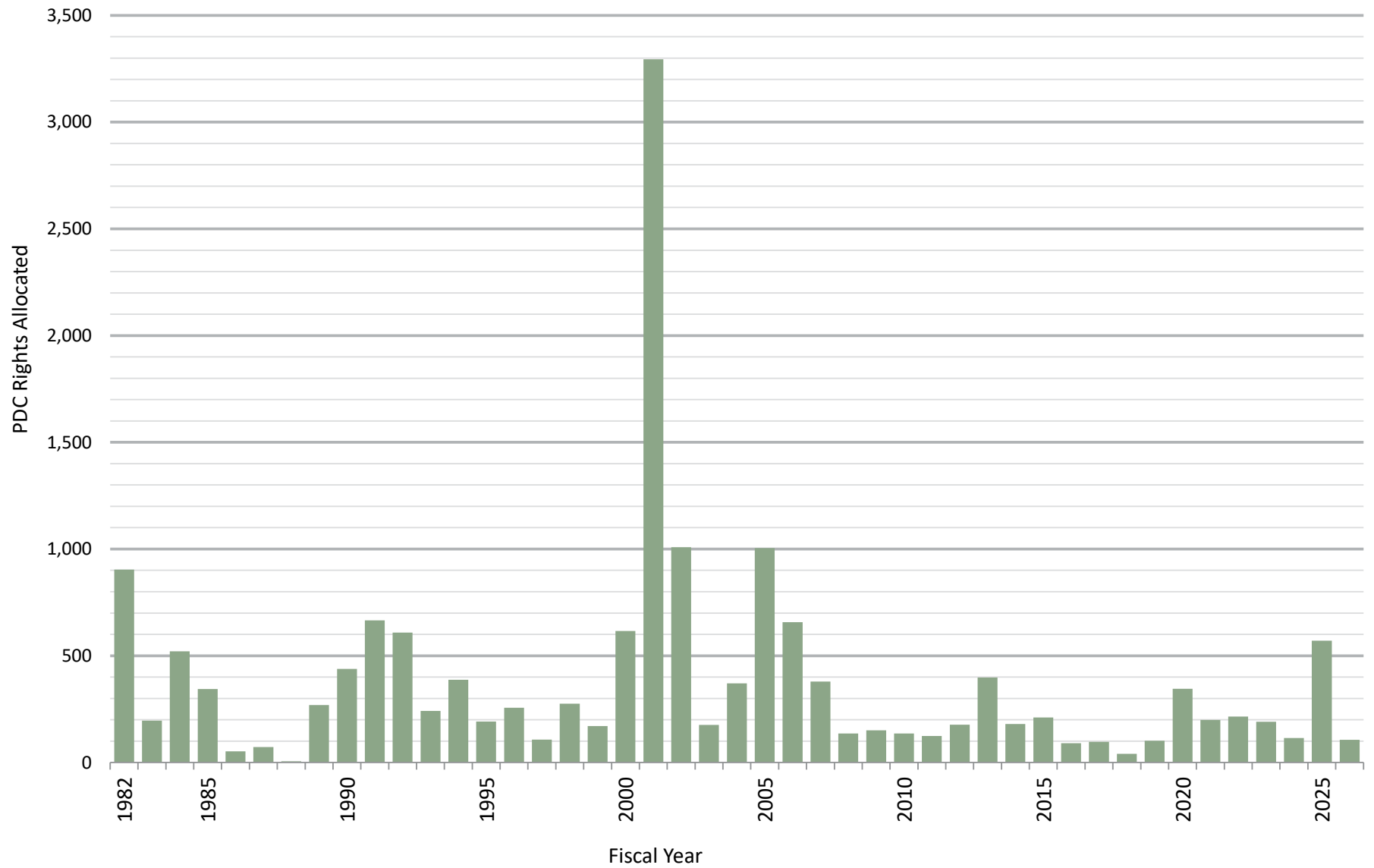
The table also indicates that there are 12,789 active rights. This figure excludes any double counting of PDCs that may have been allocated to the same land through an amended PDC LOI. It does, however, include allocations that have since been severed and may have already been redeemed as well as allocations that have subsequently been extinguished through a state or county farmland preservation program.



Above: This 73-acre farm in the Town of Hammonton, Atlantic County received an LOI in Fiscal Year 2024. It was later preserved, severing 3.75 PDCs, or 15 rights. Several bird species were foraging at the site, including gulls and swallows.
Photo/Paul Leakan

Table 2.1 PDC LOIs and Allocations by Fiscal Year			
Fiscal Year	LOIs	Total Allocation	
	Issued	PDCs	Rights
1982	15	226.00	904
1983	25	49.00	196
1984	48	130.25	521
1985	33	86.00	344
1986	17	13.00	52
1987	13	18.00	72
1988	6	1.50	6
1989	27	67.25	269
1990	102	109.50	438
1991	117	166.50	666
1992	118	152.25	609
1993	91	60.50	242
1994	169	96.75	387
1995	85	48.00	192
1996	37	64.00	256
1997	62	26.75	107
1998	91	68.75	275
1999	13	42.75	171
2000	52	154.00	616
2001	309	823.50	3,294
2002	66	252.00	1,008
2003	31	44.00	176
2004	36	92.75	371
2005	147	251.00	1,004
2006	99	164.25	657
2007	60	94.75	379
2008	42	34.00	136
2009	30	37.75	151
2010	41	34.00	136
2011	23	31.00	124
2012	27	44.25	177
2013	37	99.50	398
2014	18	45.00	180
2015	23	52.75	211
2016	21	22.50	90
2017	10	24.25	97
2018	11	10.00	40
2019	13	25.50	102
2020	14	86.25	345
2021	26	49.75	199
2022	22	53.75	215
2023	18	47.75	191
2024	21	28.75	115
2025	15	142.50	570
2026	20	26.50	106
Total Rights Allocated			16,795
Total Active Rights			12,789

Figure 2.2 PDC Rights Allocated by Fiscal Year (1982-2026)



Section 3: Severances

After receiving an LOI, a property owner may choose to formally “sever” the allocated development rights from the property by recording a permanent deed restriction. Once the deed restriction is recorded, the PDC Bank issues one or more PDC Certificates to the property owner. These certificates are official documents that authorize the certificate holder to transfer, redeem, or sell the credits in whole or in part on the open market.

It should be noted that, at the request of the property owner, the PDC Bank may issue multiple certificates for a single severance event. The total severed credits may then be divided among these certificates, allowing certificates from one property to be sold for different developments.

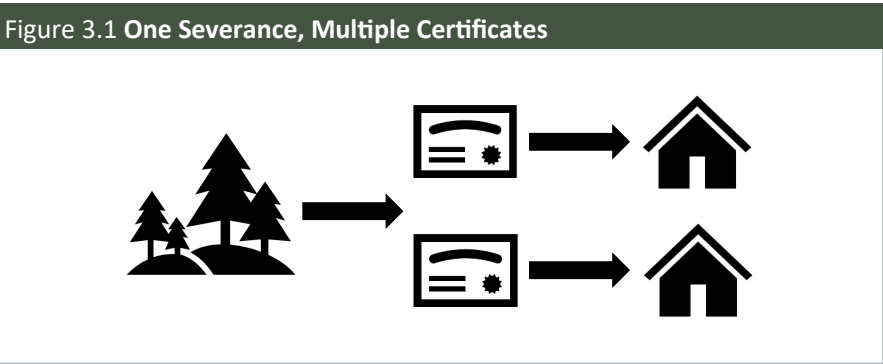


Table 3.1 summarizes the severances that occurred during the 2026 fiscal year. A total of two severances occurred, severing a total of 5 rights and preserving 43 acres. A total of two PDC Certificates were issued. While this represents a substantial decrease from the 4,301 acres preserved in Fiscal Year 2025, that year’s total was exceptionally high by historical standards and was attributable to the substantial severance of PDCs from the Pine Island Cranberry Company property.

Table 3.1 PDC Severance Activity, Fiscal Year 2026					
Severance Date	Municipality	Management Area	Rights Severed	Acres Preserved	PDC Certificate Number
08/19/2025	Hammonton Town	APA	1	2	3393
02/05/2026	Buena Vista Township	APA	4	41	3422
Total			5	43	



To the left: This 1,128-acre cranberry farm was permanently preserved through the severance of 32.25 Pinelands Development Credits (PDCs) in December 2021. The property is located in a Pinelands Special Agricultural Production Area in Bass River Township, Burlington County.

Photo/Paul Leakan

Table 3.2 summarizes the number of acres preserved annually through PDC severance in PDC sending areas. Since the inception of the PDC Program, a total of 62,058 acres have been permanently preserved through PDC severance. In Fiscal Year 2026, 43 acres were preserved, all of which were located within the Agricultural Production Area.



Above: This property that was preserved through PDC severance provides habitat for a variety of wildlife species, including foxes, coyotes, deer and birds. A wild turkey feather is shown here.

Photo/Paul Leakan

Table 3.3 shows acres preserved by PDC severance in sending areas by municipality. In Fiscal Year 2026, two acres were preserved in the Town of Hammonton, and 41 acres were preserved in Buena Vista Township. The municipalities with the highest acreage of land preserved through PDC severance are Woodland Township, Lacey Township, and Washington Township.

Table 3.2 Acres Preserved by Severance in Sending Areas by Fiscal Year (Through FY 2026)

Year	Management Area			Total
	PAD	APA	SAPA	
1983	754	0	0	754
1984	164	801	0	966
1985	258	0	473	731
1986	387	32	10	429
1987	0	133	0	133
1988	0	0	0	0
1989	2	0	0	2
1990	1,526	196	0	1,722
1991	550	534	117	1,201
1992	1,028	1,450	0	2,478
1993	1,284	117	0	1,401
1994	282	261	133	675
1995	1,747	434	30	2,211
1996	3	389	0	392
1997	969	342	214	1,526
1998	333	768	222	1,324
1999	2,436	18	225	2,678
2000	473	397	1,885	2,755
2001	1,393	1,217	3,482	6,092
2002	3,087	283	5,209	8,578
2003	1,205	306	0	1,511
2004	699	130	0	829
2005	648	2,273	934	3,854
2006	331	2,572	2,805	5,708
2007	599	245	807	1,650
2008	263	300	16	579
2009	72	250	52	374
2010	121	131	0	253
2011	276	0	149	425
2012	0	55	0	55
2013	20	0	0	20
2014	96	0	0	96
2015	2	148	0	149
2016	249	15	0	264
2017	0	162	0	162
2018	0	0	0	0
2019	0	0	0	0
2020	3,046	0	0	3,046
2021	32	48	480	559
2022	0	189	1,128	1,317
2023	98	250	0	348
2024	6	56	404	465
2025	39	282	3,980	4,301
2026	0	43	0	43
Total	24,476	14,826	22,755	62,058

Table 3.3 Acres Preserved by Severance in Sending Areas by Municipality (Through FY 2026)

Municipality	Management Area			Total
	PAD	APA	SAPA	
Barnegat Township	168	0	0	168
Bass River Township	2,201	0	2,421	4,622
Buena Borough	0	272	0	272
Buena Vista Township	0	494	0	494
Estell Manor City	0	709	0	709
Folsom Borough	0	6	0	6
Franklin Township	0	1,439	0	1,439
Galloway Township	243	459	0	701
Hamilton Township	0	526	0	526
Hammonton Town	0	1,787	144	1,931
Lacey Township	6,810	0	0	6,810
Little Egg Harbor Township	1,459	0	0	1,459
Manchester Township	428	0	0	428
Medford Township	291	0	0	291
Monroe Township	0	378	0	378
Mullica Township	197	436	0	633
Ocean Township	29	0	0	29
Pemberton Township	1,043	3,026	141	4,210
Shamong Township	381	435	149	965
Southampton Township	0	3,164	0	3,164
Stafford Township	265	0	0	265
Tabernacle Township	1,914	463	2,151	4,529
Vineland City	0	166	0	166
Washington Township	1,606	0	3,999	5,606
Waterford Township	38	333	0	371
Winslow Township	0	736	0	736
Woodland Township	7,403	0	13,750	21,153
Total	24,476	14,826	22,755	62,058

As shown in Tables 3.4 and 3.5, PDC severances have occurred outside the designated sending areas, but only under special circumstances. No such severances have taken place since 2016. As of Fiscal Year 2026, a total of 368 acres have been preserved through PDC severance in Pinelands management areas not formally designated as sending areas. When combined with preservation in designated sending areas, the total acreage preserved through the PDC Program now stands at 62,425 acres.

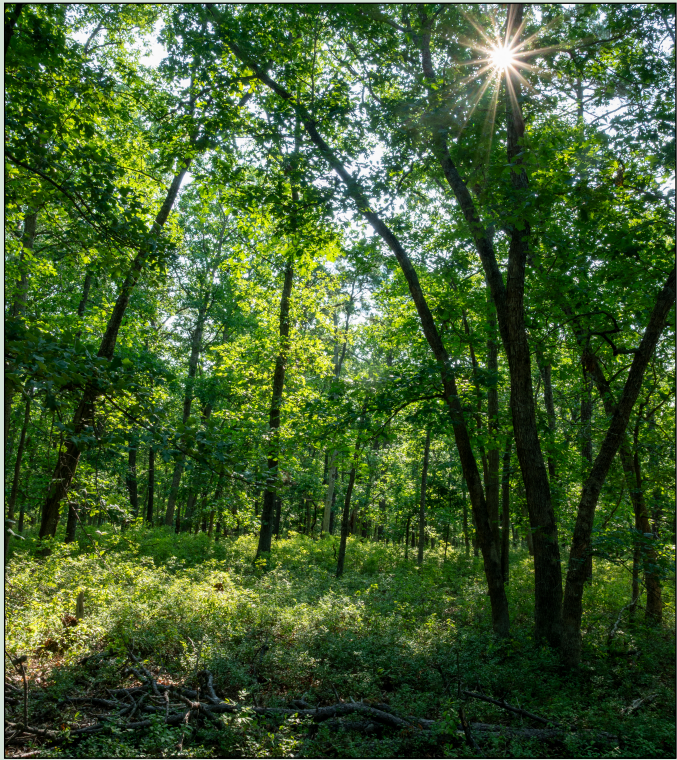
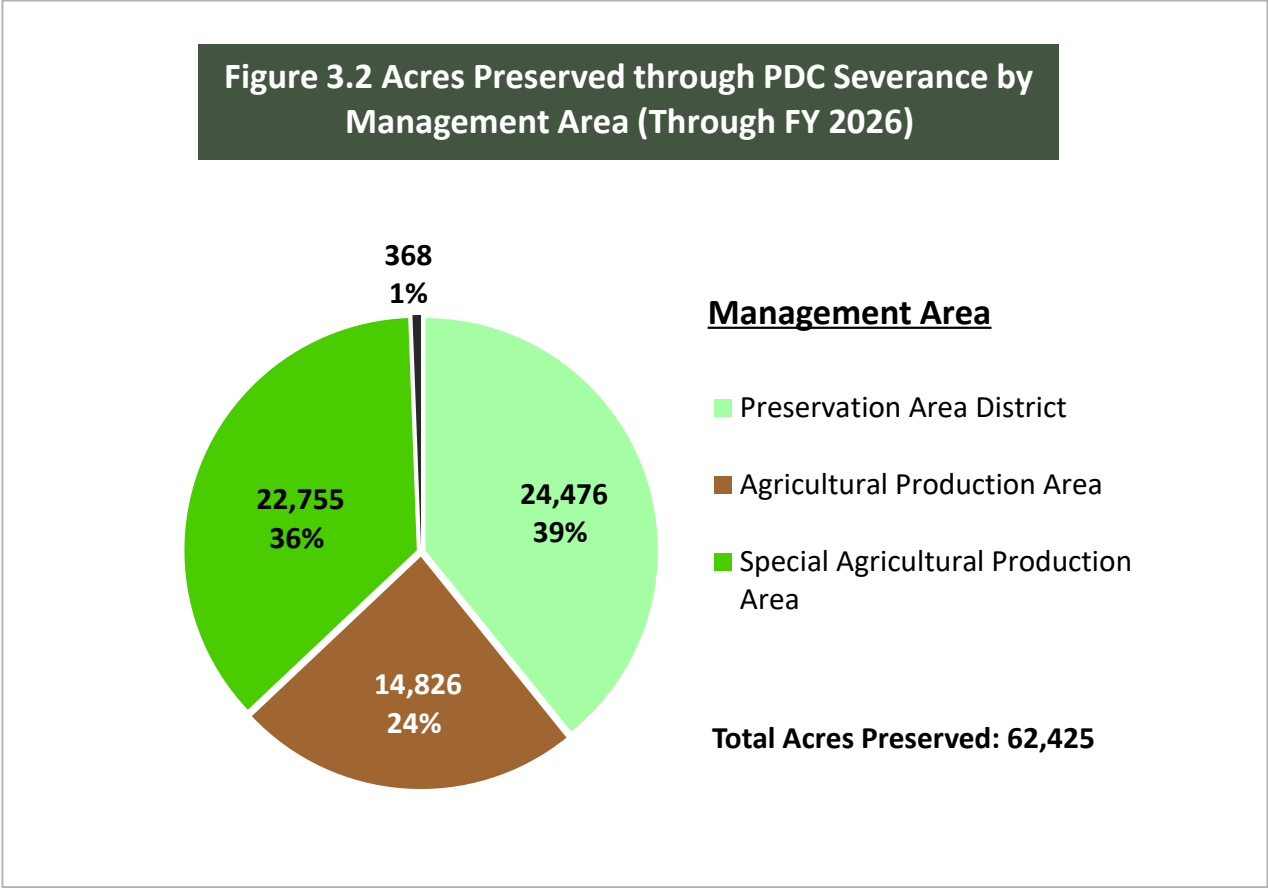
Table 3.4 Acres Preserved by Severance in Non-Sending Areas by Fiscal Year (Through FY 2026)

Fiscal Year	Management Area					Total
	FA	PT	PV	RGA	RDA	
1992	61	0	0	2	0	62
1996	0	0	0	1	0	1
1999	150	0	0	0	0	150
2000	0	0	2	0	0	2
2001	13	0	9	0	24	46
2002	9	0	12	0	0	21
2003	27	0	0	0	0	27
2005	0	1	0	0	0	1
2006	1	1	48	0	0	49
2007	0	1	0	0	0	1
2008	0	6	0	0	0	6
2016	0	0	0	3	0	3
Total	260	8	71	5	24	368

Table 3.5 Acres Preserved by Severance in Non-Sending Areas by Municipality (Through FY 2026)

Municipality	Management Area					Total
	FA	PT	PV	RGA	RDA	
Folsom Borough	20	0	0	0	0	20
Hamilton Township	9	0	0	0	0	9
Hammonton Town	41	8	0	0	0	49
Lacey Township	150	0	0	0	0	150
Medford Township	0	0	0	3	0	3
Monroe Township	13	0	0	1	0	13
Pemberton Township	0	0	0	2	0	2
Southampton Township	27	0	0	0	0	27
Tabernacle Township	0	0	0	0	24	24
Winslow Township	0	0	10	0	0	10
Woodland Township	0	0	61	0	0	61
Total	260	8	71	5	24	368

Figure 3.2 shows the distribution of PDC-preserved lands across Pinelands management areas. As expected, over 99% of preservation through the PDC Program has occurred within the PAD, APA, and SAPA management areas, the designated sending areas.



To the Left: This 41-acre preserved property in Buena Vista Township, Atlantic County is comprised of farmland, wooded uplands, and wooded wetlands, including a stand of Atlantic white cedars. It was preserved through the severance of PDCs.

Photo/Paul Leakan

Section 4: Extinguished PDCs

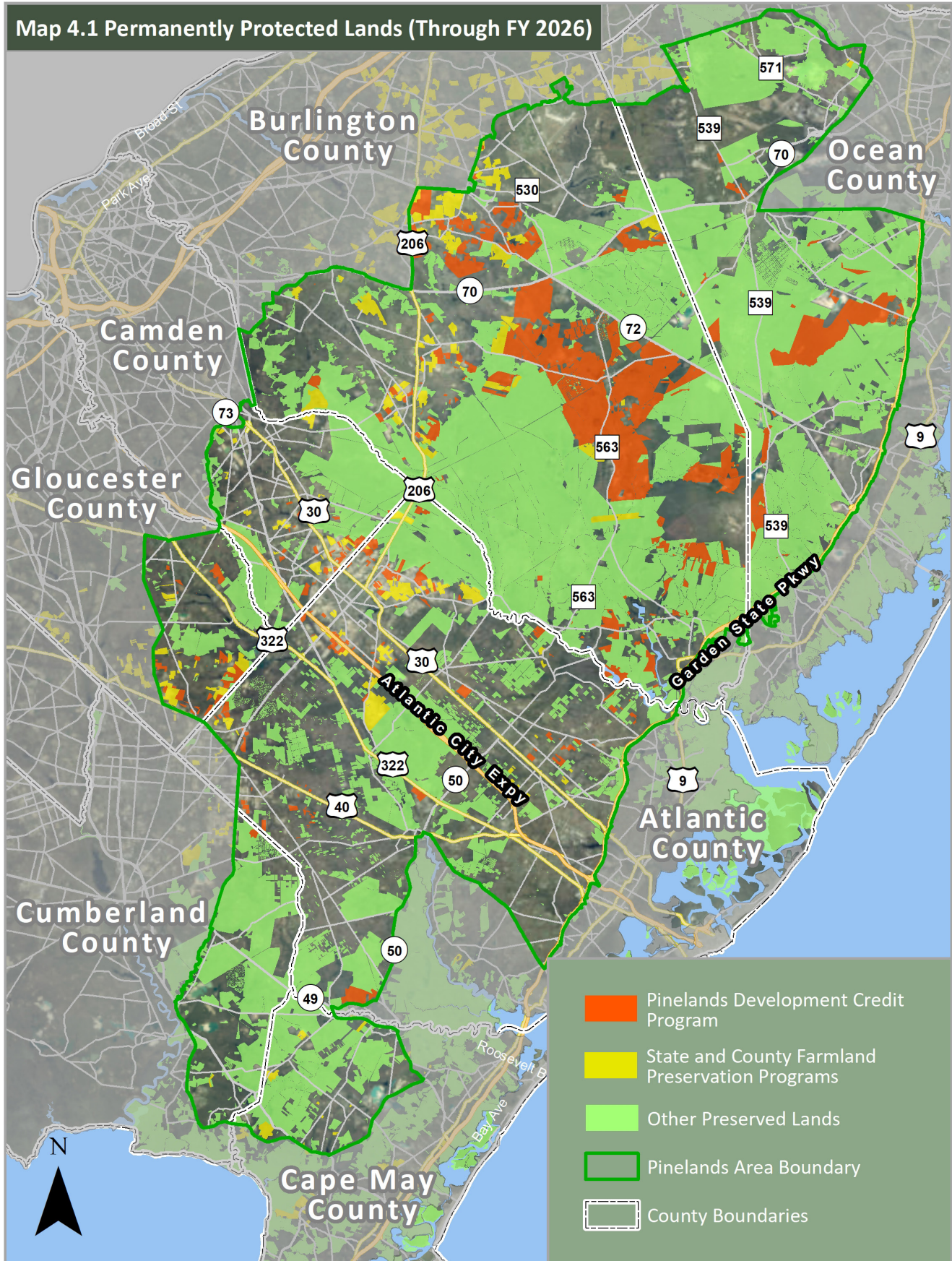
Other land preservation initiatives, including state and county farmland preservation programs, also operate within PDC sending areas. The State Farmland Preservation Program, administered by the State Agriculture Development Committee (SADC), requires property owners in sending areas to obtain LOIs to determine the number of PDCs allocated to the property. This information is taken into consideration as part of the required appraisal of the farmland property. If the property is preserved through the farmland preservation program, any allocated PDCs that have not been severed are extinguished and can no longer be severed.

Table 4.1 summarizes the total acres preserved to date through state and county farmland preservation programs within PDC sending areas. In Fiscal Year 2026, two farms totaling 205 acres in the APA of Southampton Township were preserved, extinguishing a total of 8.5 PDCs, or 34 development rights.

Table 4.1 Acres Preserved by Farmland Preservation Programs in Sending Areas by Municipality (Through FY 2026)

Municipality	Management Area			Total Acres	Total Rights
	PAD	APA	SAPA		
Buena Borough	0	206	0	206	41
Folsom Borough	0	66	0	66	11
Franklin Township	0	377	0	377	58
Galloway Township	0	15	0	15	3
Hamilton Township	0	1,564	0	1,564	135
Hammonton Town	0	1,193	317	1,510	281
Manchester Township	56	0	0	56	2
Medford Township	4	675	664	1,342	101
Monroe Township	0	170	0	170	16
Mullica Township	2	1,027	0	1,029	192
Pemberton Township	47	1,892	492	2,431	368
Shamong Township	30	1,117	246	1,392	236
Southampton Township	0	1,781	0	1,781	323
Tabernacle Township	59	823	1,112	1,994	299
Washington Township	0	0	1,243	1,243	191
Waterford Township	0	345	0	345	69
Winslow Township	0	587	0	587	106
Woodland Township	61	0	6	68	8
Total	259	11,838	4,080	16,177	2,440

Map 4.1 Permanently Protected Lands (Through FY 2026)



Section 5: Transactions

The PDC Bank maintains detailed records of PDC Certificate transactions, allowing it to track first-time sales, resales, transactions between public and private parties, sale dates, and sale prices.

As shown in Table 5.1, a total of 40 certificates, representing 142 development rights, were sold during Fiscal Year 2026, which is a slight decrease from Fiscal Year 2025, when 50 certificates and 194 rights were sold. Total sales for Fiscal Year 2026 reached \$3,505,000, which is a decrease from the \$4,420,500 in sales recorded in the previous fiscal year. All proceeds from the sale of PDC certificates go directly to the seller. Table 5.2 shows the number of development rights purchased for the first time in each fiscal year since the inception of the PDC Program.

In Fiscal Year 2026, 130 rights were sold for the first time. In earlier years, many first-time sales were purchased by public entities—primarily the Burlington County Pinelands Development Credit Exchange in the 1980s, and later by the PDC Bank. However, no PDCs have been purchased by public banks since 2002. Table 5.3 presents the number of development rights purchased through private-party resales on an annual basis.

In Fiscal Year 2026, 12 rights were sold as resales. Resales are generally less common than first-time sales as PDC buyers are typically developers that acquire the exact amount of PDCs required for an approved project requiring PDC redemption. Figure 5.1 shows the total number of rights sold each fiscal year, including both first-time sales and resales.

Table 5.1 PDC Sales Activity, Fiscal Year 2026					
Certificate Number	Sale Date	First Time Sale	Rights Sold	Total Purchase Price	Price Per Right
3333	07/21/2025	No	1	\$25,000	\$25,000
3353	07/22/2025	Yes	1	\$22,500	\$22,500
3364	08/11/2025	Yes	1	\$23,500	\$23,500
3365	08/11/2025	Yes	1	\$23,500	\$23,500
3334	08/26/2025	No	1	\$25,000	\$25,000
3281	08/29/2025	Yes	1	\$25,000	\$25,000
3312	09/29/2025	Yes	1	\$24,000	\$24,000
3313	09/29/2025	Yes	1	\$24,000	\$24,000
3369	09/29/2025	Yes	6	\$141,000	\$23,500
3105	10/15/2025	No	3	\$73,500	\$24,500
3397	11/04/2025	Yes	6	\$144,000	\$24,000
3335	11/14/2025	No	1	\$25,000	\$25,000
3393	11/14/2025	Yes	1	\$23,000	\$23,000
2784	11/17/2025	No	1	\$25,000	\$25,000
2680	11/20/2025	No	1	\$23,000	\$23,000
3372	11/24/2025	No	1	\$24,500	\$24,500
3388	11/24/2025	Yes	1	\$25,000	\$25,000
3403	12/18/2025	Yes	6	\$150,000	\$25,000
- Continued on next page -					

Table 5.1 PDC Sales Activity, Fiscal Year 2026

Certificate Number	Sale Date	First Time Sale	Rights Sold	Total Purchase Price	Price Per Right
3373	01/06/2026	Yes	10	\$250,000	\$25,000
3413	01/20/2026	Yes	1	\$25,000	\$25,000
3385	01/24/2026	Yes	1	\$24,000	\$24,000
3382	02/06/2026	No	1	\$18,500	\$18,500
3383	02/06/2026	No	1	\$18,500	\$18,500
3411	03/17/2026	Yes	8	\$200,000	\$25,000
3282	04/03/2026	Yes	1	\$25,000	\$25,000
3422	04/06/2026	Yes	1	\$22,500	\$22,500
3284	04/13/2026	Yes	1	\$25,000	\$25,000
3341	05/08/2026	No	1	\$25,000	\$25,000
3294	05/19/2026	Yes	1	\$25,000	\$25,000
3295	05/19/2026	Yes	1	\$25,000	\$25,000
3296	05/19/2026	Yes	1	\$25,000	\$25,000
3297	05/19/2026	Yes	1	\$25,000	\$25,000
3298	05/19/2026	Yes	1	\$25,000	\$25,000
3299	05/19/2026	Yes	1	\$25,000	\$25,000
3300	05/19/2026	Yes	1	\$25,000	\$25,000
3301	05/19/2026	Yes	2	\$50,000	\$25,000
3302	05/19/2026	Yes	2	\$50,000	\$25,000
3303	05/19/2026	Yes	4	\$100,000	\$25,000
3423	05/20/2026	Yes	12	\$300,000	\$25,000
3375	6/24/2026	Yes	54	\$1,350,000	\$25,000
Total			142	\$3,505,000	



To the Left: Cottages at Compass Point is a 212-unit age restricted development in Barnegat Township, Ocean County. The development features homes with a front pedestrian walkway and rear access parking. The project required the redemption of 16 PDCs, or 64 rights.

Photo/Paul Leakan

Table 5.2 First-Time Sales of PDC Rights by Fiscal Year

Fiscal Year	Rights Purchased By		
	Private Parties	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
2015	6	0	6
2016	55	0	55
2017	10	0	10
2018	46	0	46
2019	76	0	76
2020	36	0	36
2021	181	0	181
2022	129	0	129
2023	106	0	106
2024	117	0	117
2025	183	0	183
2026	130	0	130
Total	4,745	2,594	7,339

Table 5.3 Resales of PDC Rights by Fiscal Year

Fiscal Year	Rights Purchased By		
	Private Parties	Public Banks	Total
1983	0	0	0
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	0	0	0
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	0	0	0
2011	8	0	8
2012	10	0	10
2013	40	0	40
2014	31	0	31
2015	29	0	29
2016	1	0	1
2017	48	0	48
2018	224	0	224
2019	11	0	11
2020	21	0	21
2021	35	0	35
2022	10	0	10
2023	4	0	4
2024	1	0	1
2025	11	0	11
2026	12	0	12
Total	1,055	507	1,562

Figure 5.1 PDC Rights Sold by Fiscal Year and Sale Type (1983-2026)

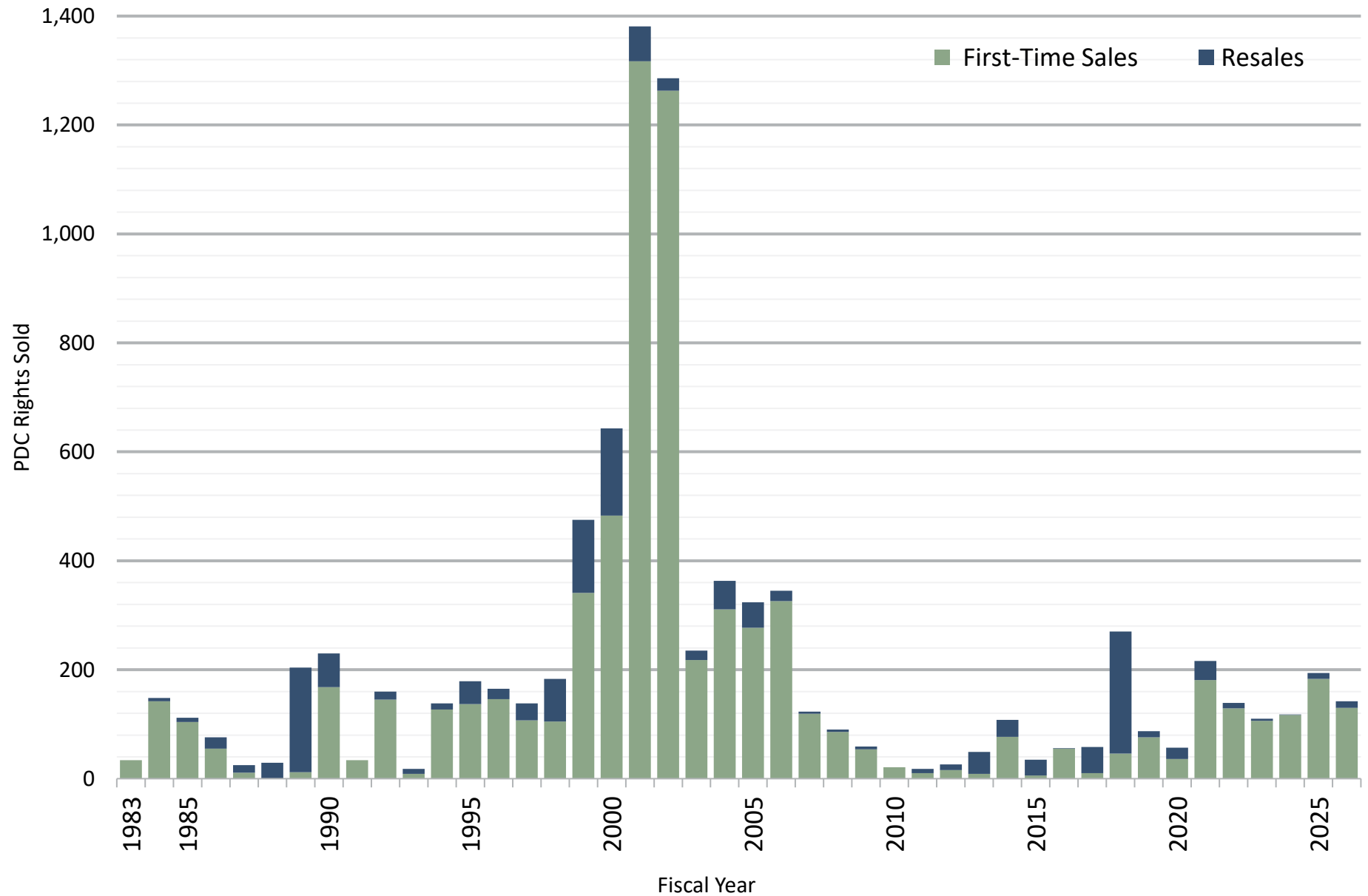


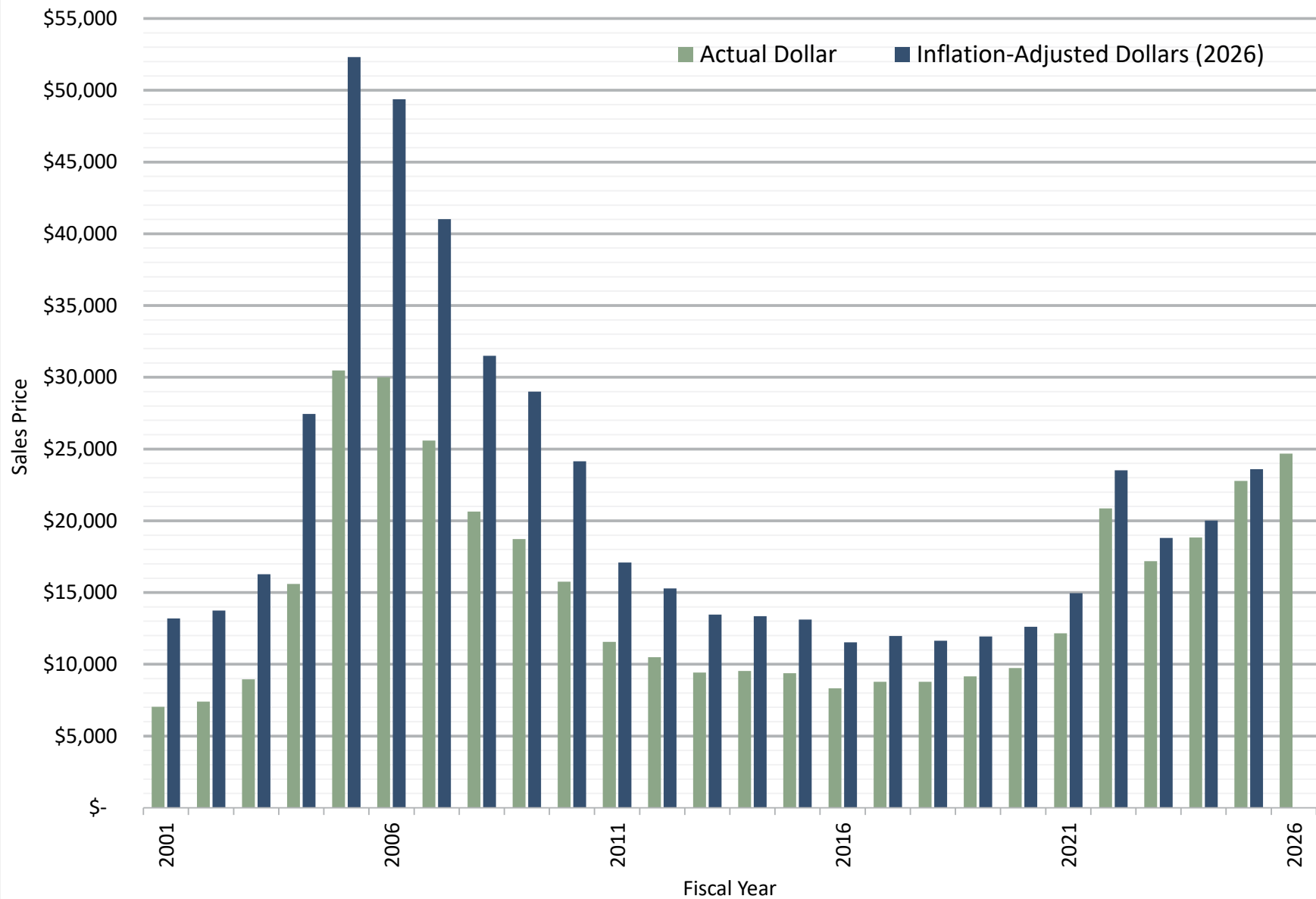
Table 5.4 shows the trends in PDC sales prices over time, showing the mean, median, and range of prices. To ensure an accurate reflection of the open market, the data excludes gifts, nominal sales, and “non-arm’s length” transactions. The average price per right in Fiscal Year 2026 increased to \$24,683 from \$22,786 recorded in the prior year. This was the highest average price per right since 2007 at \$25,591.

It should be noted that PDC sales prices are not established by regulation or PDC Bank policy. Instead, prices are negotiated directly between buyers and sellers, who may consider a variety of factors, including market conditions, project timelines, and personal preferences. In general, sales activity tends to correlate positively with average sales price of PDCs.

Figure 5.2 provides a visual comparison of the mean price per development right over the past twenty-five years, shown in both actual and inflation-adjusted dollars. The average price per right in Fiscal Year 2026 is comparable to the adjusted average price per right seen in Fiscal Years 2010, 2022, and 2023. However, those average prices are well below the peak inflation-adjusted prices that were seen between Fiscal Years 2005 and 2009, which in 2005 reached above \$50,000 per right (in 2026 dollars). It is noted that prices from prior fiscal years were adjusted for inflation using the Consumer Price Index (CPI) published by the Bureau of Labor Statistics using the June 2026 estimate as the base.

Table 5.4 Private PDC Sales Summary by Fiscal Year					
Fiscal Year	Rights Sold	Sales Price Per Right			
		Mean	Median	Minimum	Maximum
1984	10	\$2,500	\$2,500	\$2,500	\$2,500
1985	3	\$2,250	\$2,250	\$2,250	\$2,250
1986	19	\$2,006	\$2,083	\$1,875	\$2,083
1987	0	- NO SALES -			
1988	0	- NO SALES -			
1989	3	\$2,667	\$2,750	\$2,500	\$2,750
1990	21	\$4,175	\$3,875	\$3,000	\$5,650
1991	34	\$3,689	\$3,750	\$2,625	\$5,550
1992	128	\$3,586	\$3,500	\$2,700	\$4,750
1993	17	\$3,471	\$3,500	\$2,700	\$4,500
1994	138	\$3,474	\$3,375	\$2,954	\$5,000
1995	120	\$3,313	\$3,107	\$2,500	\$4,500
1996	151	\$3,300	\$3,206	\$3,000	\$4,500
1997	127	\$3,452	\$3,575	\$2,500	\$4,000
1998	183	\$3,289	\$3,150	\$2,940	\$4,000
1999	475	\$3,392	\$3,400	\$1,700	\$6,750
2000	290	\$4,626	\$4,000	\$3,300	\$8,000
2001	565	\$7,033	\$7,000	\$3,700	\$9,000
2002	273	\$7,407	\$7,500	\$4,250	\$9,000
2003	235	\$8,954	\$9,000	\$4,000	\$11,000
2004	363	\$15,594	\$15,000	\$5,500	\$30,000
2005	324	\$30,470	\$30,000	\$17,500	\$40,000
2006	345	\$29,998	\$30,000	\$15,000	\$40,000
2007	123	\$25,591	\$25,000	\$20,000	\$40,000
2008	90	\$20,639	\$20,833	\$17,000	\$25,000
2009	59	\$18,729	\$19,000	\$16,000	\$25,000
2010	21	\$15,762	\$16,000	\$15,000	\$16,000
2011	18	\$11,557	\$12,250	\$8,000	\$15,000
2012	26	\$10,500	\$12,000	\$6,000	\$12,500
2013	49	\$9,418	\$9,500	\$7,500	\$9,500
2014	108	\$9,535	\$9,500	\$6,000	\$20,000
2015	35	\$9,379	\$9,500	\$8,500	\$9,500
2016	56	\$8,326	\$8,750	\$8,500	\$9,500
2017	58	\$8,784	\$8,500	\$4,500	\$12,000
2018	270	\$8,784	\$9,000	\$6,500	\$9,500
2019	87	\$9,155	\$9,000	\$7,800	\$10,000
2020	57	\$9,739	\$10,000	\$8,000	\$15,000
2021	216	\$12,165	\$11,500	\$8,500	\$20,000
2022	138	\$20,862	\$21,000	\$15,000	\$25,000
2023	110	\$17,182	\$17,150	\$15,000	\$25,000
2024	118	\$18,831	\$18,750	\$17,500	\$22,500
2025	194	\$22,786	\$22,500	\$20,000	\$25,000
2026	142	\$24,683	\$25,000	\$18,500	\$25,000
Total	5,799				

Figure 5.2 Mean Sales Price per PDC Right - Actual vs. Inflation-Adjusted Dollars (2001-2026)



Section 6: Encumbrances

PDC Certificates are considered assets and may be encumbered as security or collateral for a loan. Table 6.1 lists the certificates that are currently encumbered. Certificates under encumbrance cannot be sold or redeemed until the encumbrance is released. Certificates may be encumbered and later unencumbered within the same fiscal year. However, no certificates were unencumbered during Fiscal Year 2026.

Table 6.1 PDC Certificates Encumbered (As of the End of FY 2026)				
Certificate Number	Date Encumbered	PDCs Encumbered	Rights Encumbered	Lending Institution
3251	7/18/2024	19.5	78	Firsttrust Bank
3087	5/29/2024	1	4	Fulton Bank, N.A.
3090	5/29/2024	1.5	6	Fulton Bank, N.A.
Total		22	88	

Section 7: Redemptions

Redemption is the final step in transferring development rights from a sending area to a receiving area. An applicant whose proposed development requires PDC redemption must first purchase the necessary credits on the open market. Once acquired, the credits must be redeemed at the PDC Bank before the Pinelands Commission can allow final municipal approvals (subdivisions, site plans, septic and construction permits) to take effect.

Table 7.1 lists all PDC redemptions that occurred during Fiscal Year 2026. A total of 47 PDC Certificates were redeemed, representing 137 rights associated with 25 different development applications. Map 7.1 shows the locations of these 25 projects.

Two projects accounted for over half of the redeemed rights. A mixed-use development in Manchester Township, consisting of 138 townhouses and a three-story mixed-use building with first-floor commercial space and 28 affordable apartments on the second and third floors, redeemed 42 rights. A 44-unit townhouse development in Winslow Township redeemed an additional 30 rights.



Above: Barnegat 67 in Barnegat Township, Ocean County is a mixed use development comprised of 151 age restricted apartments and over 100,000 square feet of ground floor commercial space. The project required the redemption of 9.5 PDCs, or 38 rights.

Photo/Paul Leakan

Table 7.1 PDC Redemption Activity, Fiscal Year 2026

Date Redeemed	Certificate Number	PDCs Redeemed	Rights Redeemed	Project		Receiving Municipality	Sending Municipality
				Type	Size		
7/14/2025	3268	0.25	1	Residential	4 Dwellings	Winslow Township	Washington Township
7/25/2025	3367	3.00	12	Residential	48 Dwellings	Winslow Township	Washington Township
7/28/2025	3389	0.25	1	Residential	1 Dwelling	Winslow Township	Galloway Township
8/19/2025	3391	0.25	1	Commercial	84,000 s.f.	Winslow Township	Galloway Township
	3392	0.25	1				Galloway Township
9/18/2025	3394	0.25	1	Residential	1 Dwelling	Monroe Township	Galloway Township
9/19/2025	3395	0.25	1	Residential	1 Dwelling	Monroe Township	Galloway Township
9/29/2025	3336	0.25	1	Residential	1 Dwelling	Egg Harbor Township	Galloway Township
10/9/2025	3371	0.25	1	Residential	1 Dwelling	Monroe Township	Monroe Township
11/20/2025	3322	0.25	1	Residential	2 Dwellings	Monroe Township	Tabernacle Township
12/1/2025	3400	0.75	3	Residential	52 Dwellings	Barnegat Township	Hammonton Town
12/4/2025	3390	0.25	1	Residential	1 Dwelling	Monroe Township	Pemberton Township
12/22/2025	3404	0.25	1	Residential	8 Dwellings	Egg Harbor Township	Winslow Township
	3405	0.25	1				Hammonton Town
	3408	0.25	1				Washington Township
12/22/2025	3402	1.50	6	Commercial	39,000 s.f.	Winslow Township	Washington Township
1/7/2026	3410	1.50	6	Residential	17 Dwellings	Jackson Township	Washington Township
1/8/2026	3314	0.25	1	Residential	1 Dwelling	Southampton Township	Southampton Township
1/29/2026	3412	0.50	2	Residential	10 Dwellings	Barnegat Township	Washington Township
4/9/2026	3418	2.00	8				Washington Township
1/30/2026	3409	0.25	1	Residential	1 Dwelling	Hamilton Township	Hammonton Town
2/12/2026	3421	0.25	1	Residential	1 Dwelling	Hammonton Town	Hammonton Town
2/12/2026	3420	0.25	1	Residential	1 Dwelling	Hammonton Town	Hammonton Town
3/23/2026	3415	0.25	1	Residential	2 Dwellings	Egg Harbor Township	Washington Township
3/31/2026	3424	2.00	8	Residential	38 Dwellings	Egg Harbor Township	Washington Township
4/23/2026	3426	0.25	1	Residential	1 Dwelling	Egg Harbor Township	Buena Vista Township
4/27/2026	3431	0.25	1	Residential	1 Dwelling	Monroe Township	Galloway Township

- Continued on next page -

Table 7.1 PDC Redemption Activity, Fiscal Year 2026

Date Redeemed	Certificate Number	PDCs Redeemed	Rights Redeemed	Project		Receiving Municipality	Sending Municipality
				Type	Size		
1/15/2026	3112	0.25	1	Residential	44 Dwellings	Winslow Township	Winslow Township
	3113	0.25	1				Mullica Township
	3114	0.25	1				Woodland Township
	3115	0.25	1				Woodland Township
	3116	0.25	1				Tabernacle Township
	3117	0.25	1				Franklin Township
	3118	0.25	1				Franklin Township
	3119	0.25	1				Franklin Township
	3120	0.25	1				Franklin Township
	3121	0.25	1				Franklin Township
	3122	0.25	1				Franklin Township
	3123	0.25	1				Franklin Township
	3124	0.25	1				Franklin Township
	3125	0.25	1				Franklin Township
	3126	0.25	1				Franklin Township
	3127	0.25	1				Franklin Township
	3128	0.25	1				Franklin Township
	3129	0.25	1				Franklin Township
5/28/2026	3433	3.00	12				Stafford Township
6/12/2026	3149	10.50	42	Mixed Use	166 Dwellings; 31,200 s.f. commercial	Manchester Township	Bass River Township
Total		34.25	137				

Map 7.1 PDC Redemption Sites, Fiscal Year 2026

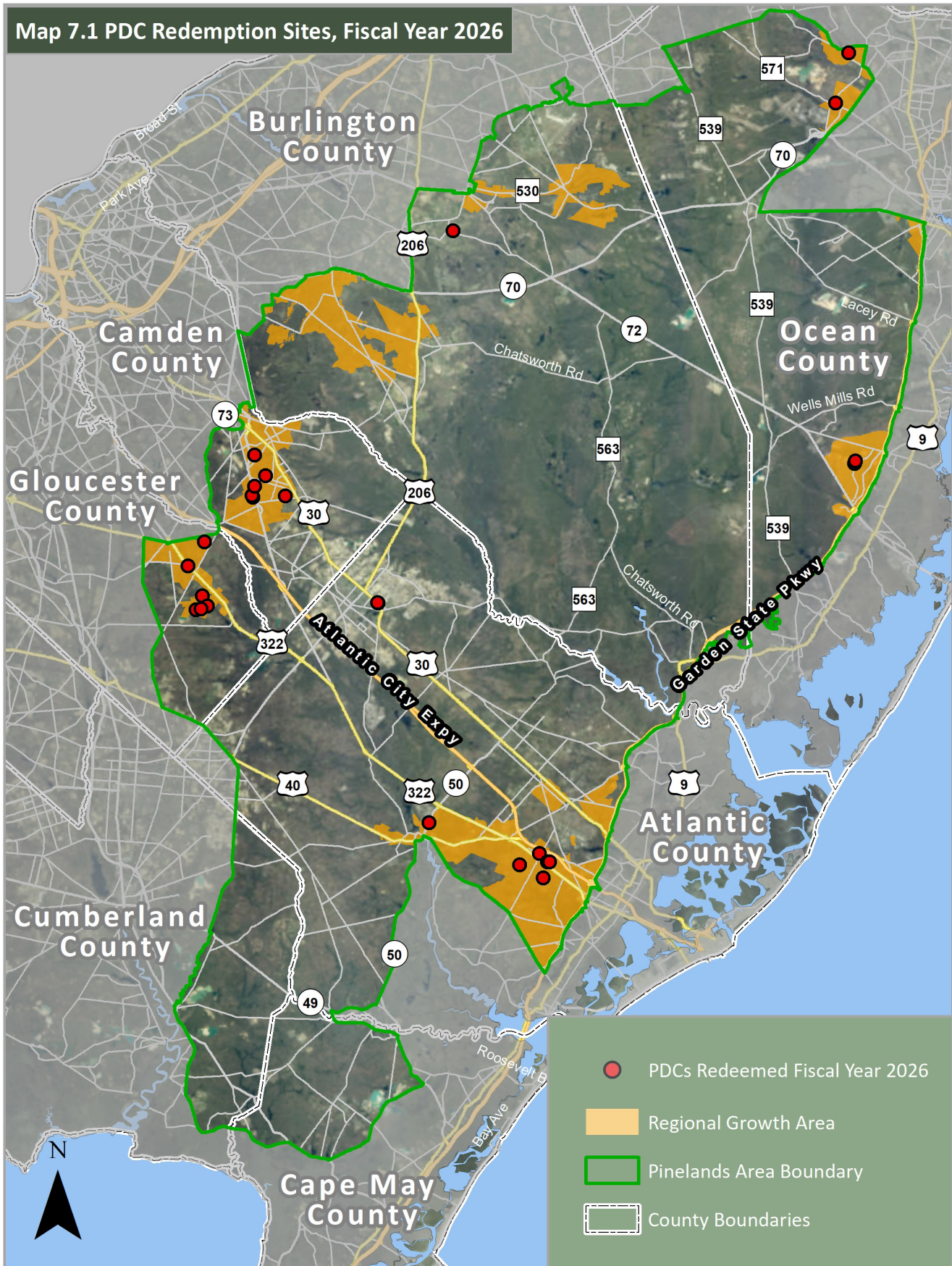


Figure 7.1 illustrates the distribution of rights redeemed in Fiscal Year 2026 across five development categories. Residential projects proposing five or more residential units accounted for the majority of redemptions, totaling 72 rights. Other categories involving redemptions include: 42 rights for a mixed use project, 12 rights for projects proposing one single-family dwelling, 8 rights for two commercial developments, and 3 rights for projects proposing 2 to 4 residential units.

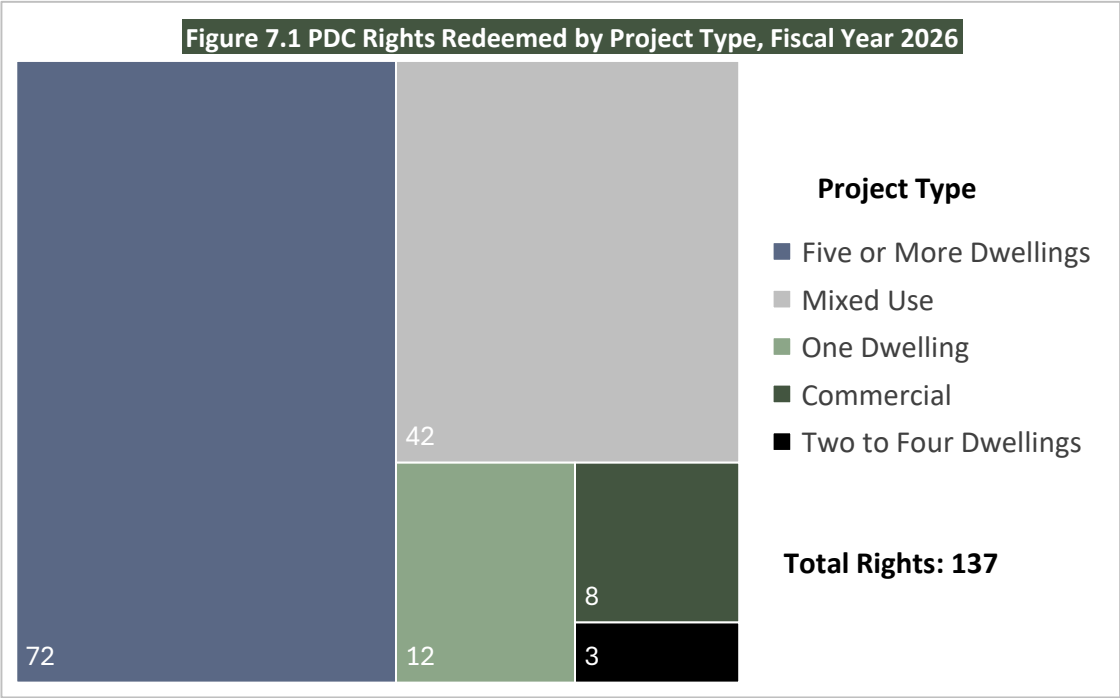


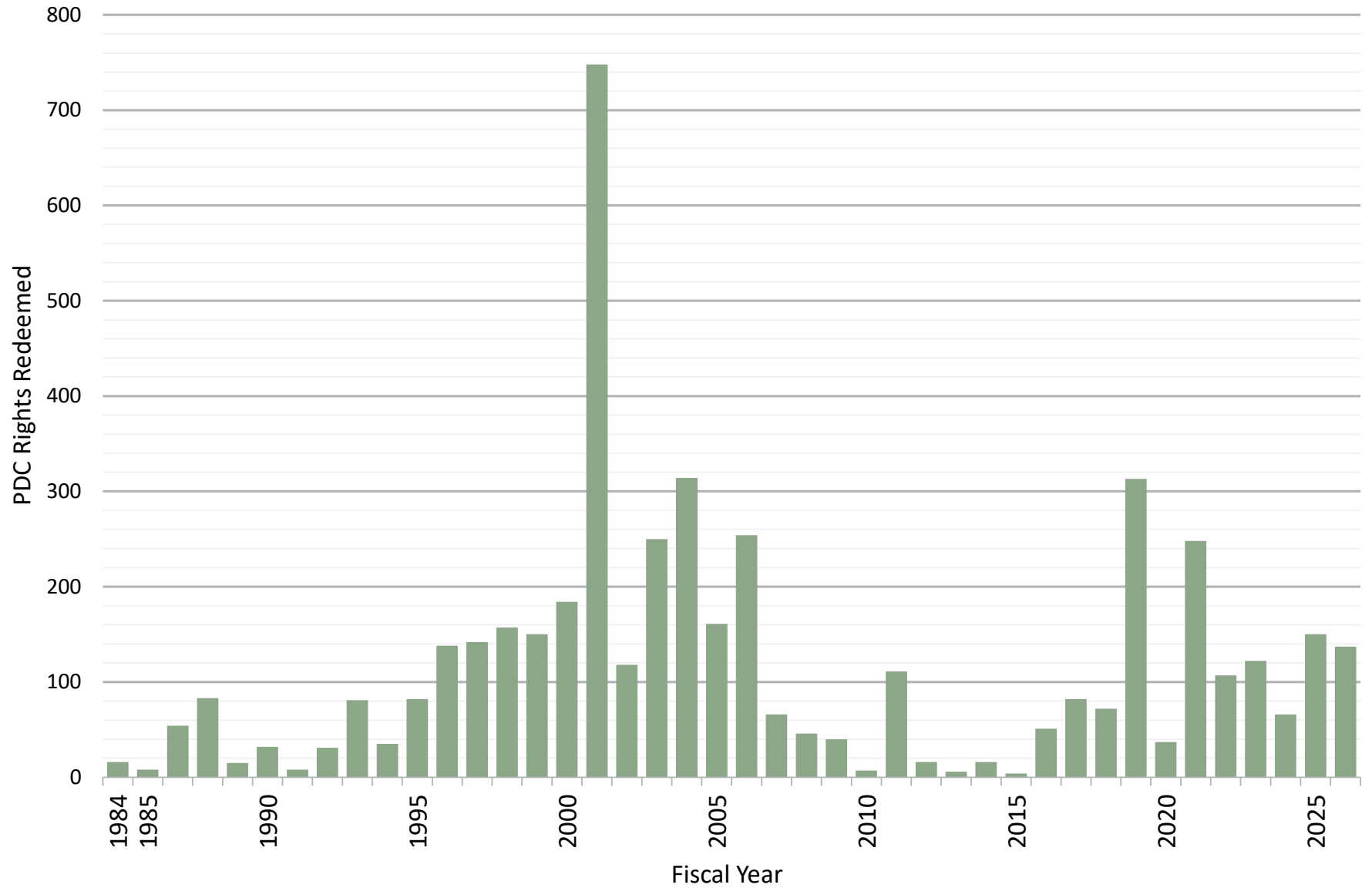
Figure 7.2 shows annual PDC redemptions from the inception of the PDC Program through Fiscal Year 2026. Although the total number of development rights redeemed declined modestly, from 151 rights in Fiscal Year 2025 to 137 rights in Fiscal Year 2026, PDC redemption activity remained well above the levels observed between 2007 and 2018, when residential development slowed significantly following the 2008 financial crisis.

Map 7.2 shows the location of all projects that have redeemed PDCs since the program began and differentiates them based on the decade in which the PDCs were redeemed. Most are located in the Regional Growth Area, the only management area formally designated as a receiving area for PDCs. However, redemptions have occurred outside the RGA, typically associated with a development that received a Waiver of Strict Compliance from the Commission. Such redemptions were more common prior to the 2010s. Maps 7.2 a, b, c, and d provide close-up views of the Regional Growth Areas by county and the locations of the projects that redeemed PDCs.

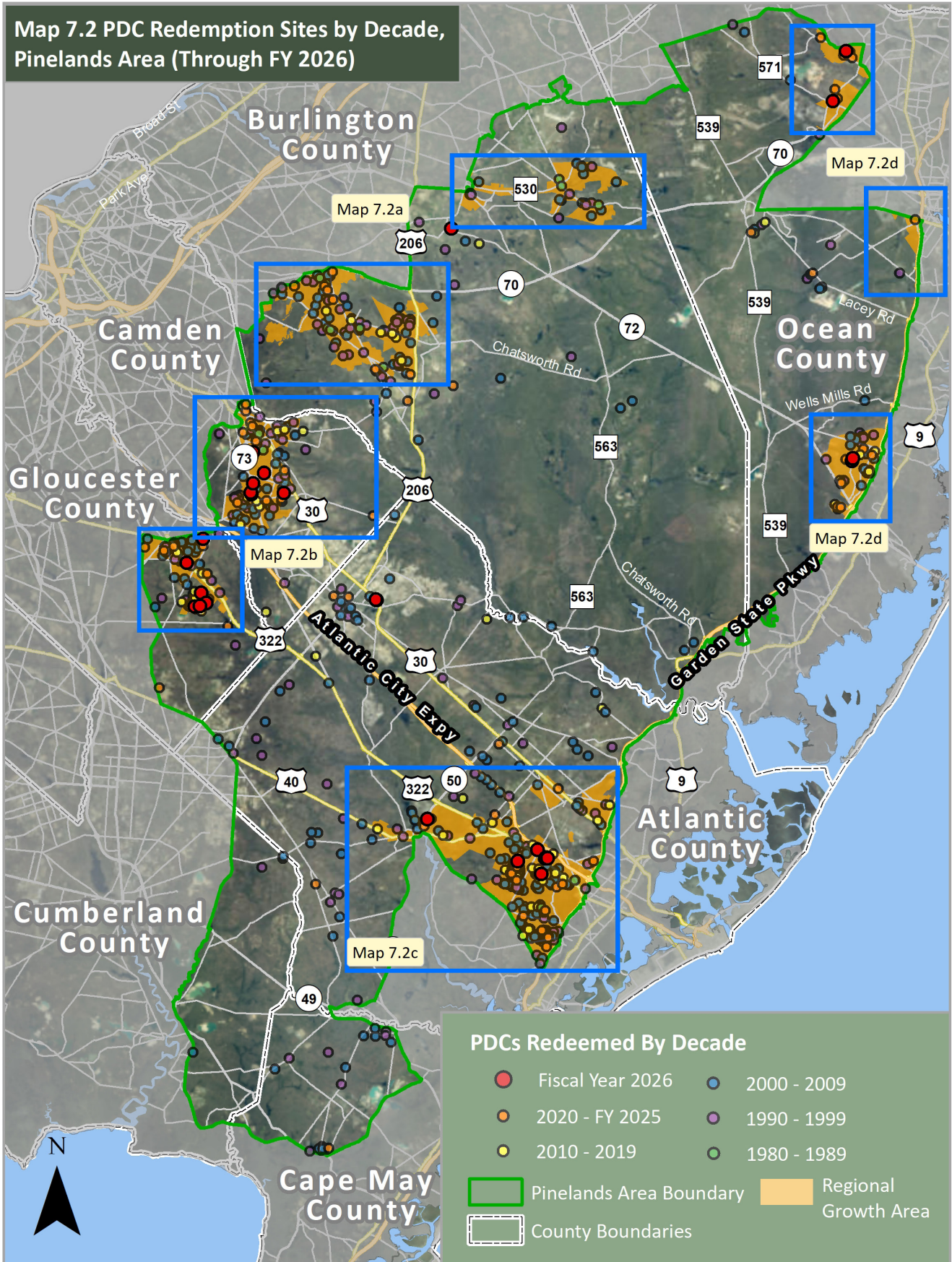


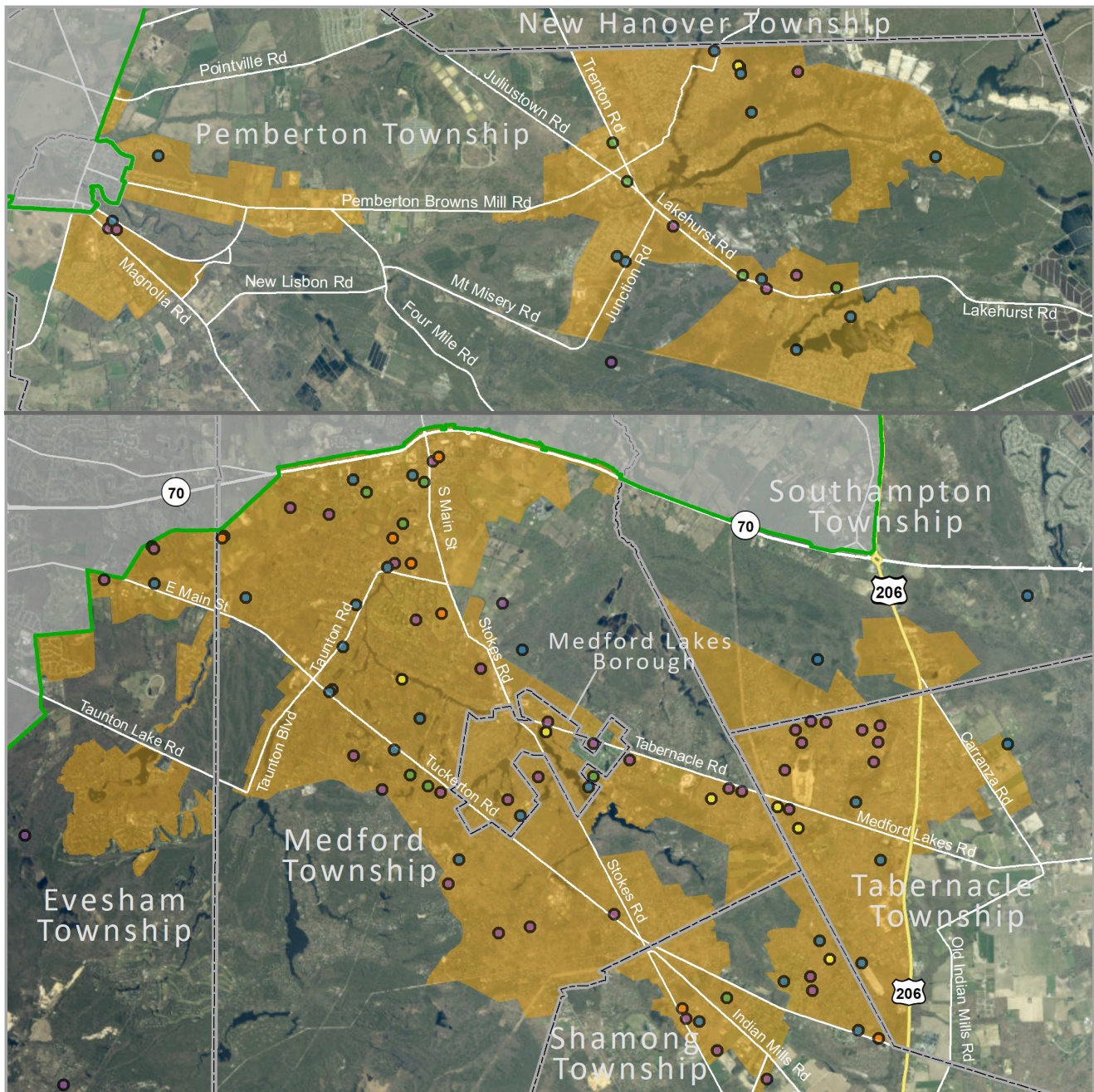
Above: Cottages at Compass Point is a 212-unit age restricted development in Barnegat Township, Ocean County. The project required the redemption of 16 PDCs, or 64 rights.
Photo/Paul Leakan

Figure 7.2 PDC Rights Redeemed by Fiscal Year (1984-2026)



Map 7.2 PDC Redemption Sites by Decade, Pinelands Area (Through FY 2026)





Map 7.2a PDC Redemption Sites by Decade, Burlington County (Through FY 2026)

PDCs Redeemed By Decade

- Fiscal Year 2026
- 2020 - FY 2025
- 2010 - 2019
- 2000 - 2009
- 1990 - 1999
- 1980 - 1989

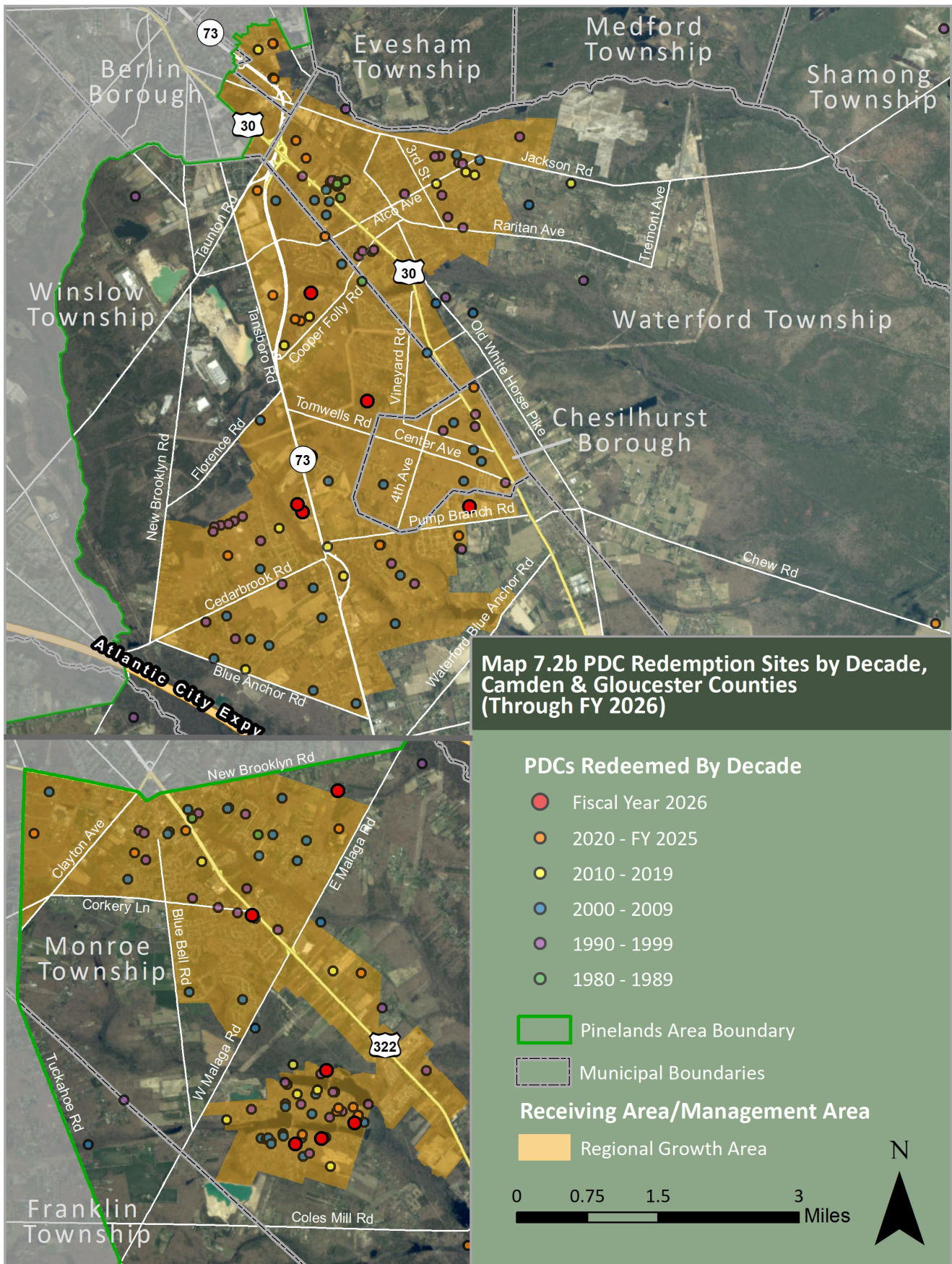
- Pinelands Area Boundary
- Municipal Boundaries

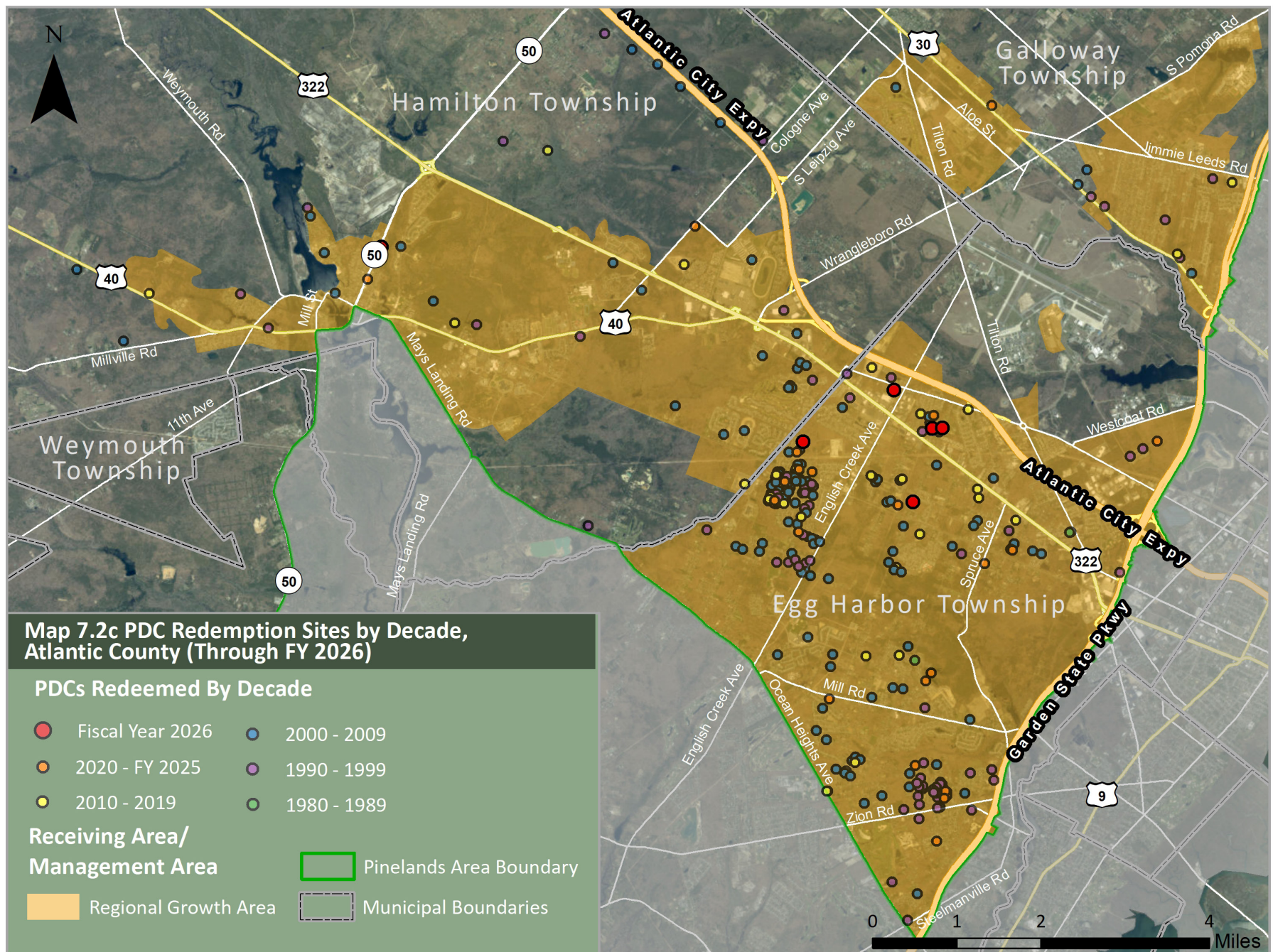
Receiving Area/Management Area

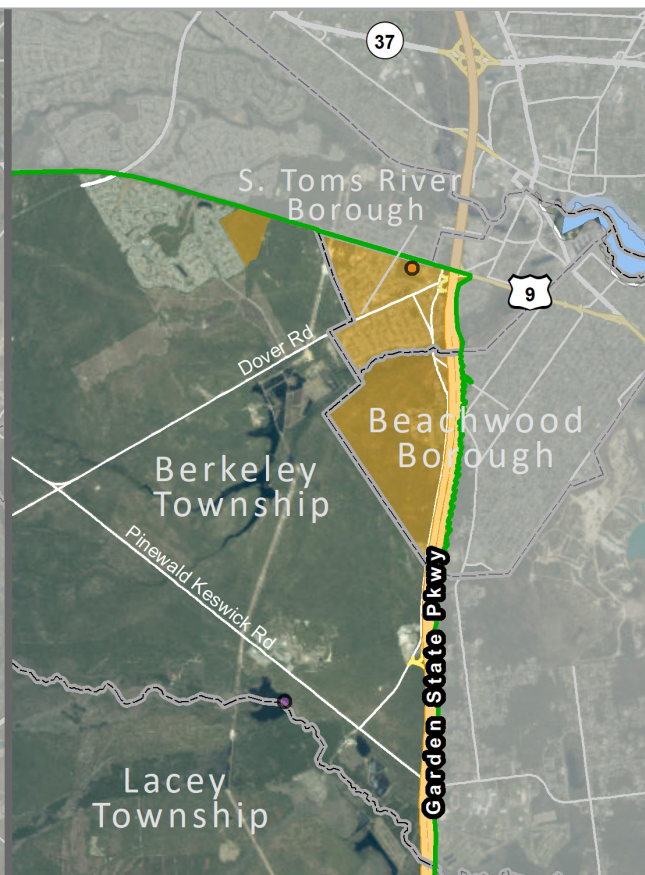
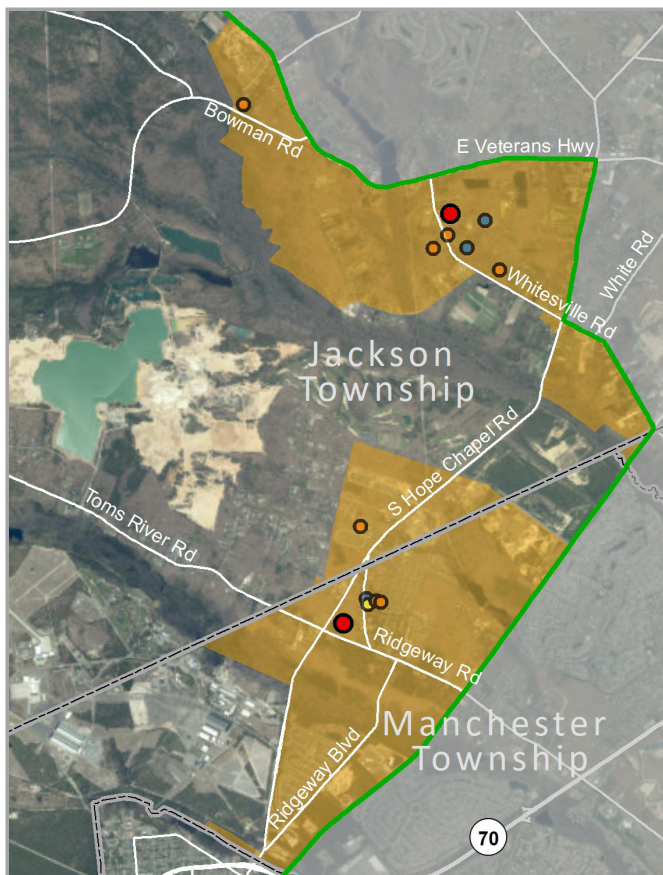
- Regional Growth Area

0 1 2 4 Miles









Map 7.2d PDC Redemption Sites by Decade, Ocean County (Through FY 2026)

PDCs Redeemed By Decade

- Fiscal Year 2026
- 2020 - FY 2025
- 2010 - 2019
- 2000 - 2009
- 1990 - 1999
- 1980 - 1989

Pinelands Area Boundary

Municipal Boundaries

Receiving Area/Management Area

Regional Growth Area

0 0.5 1 2 Miles

N

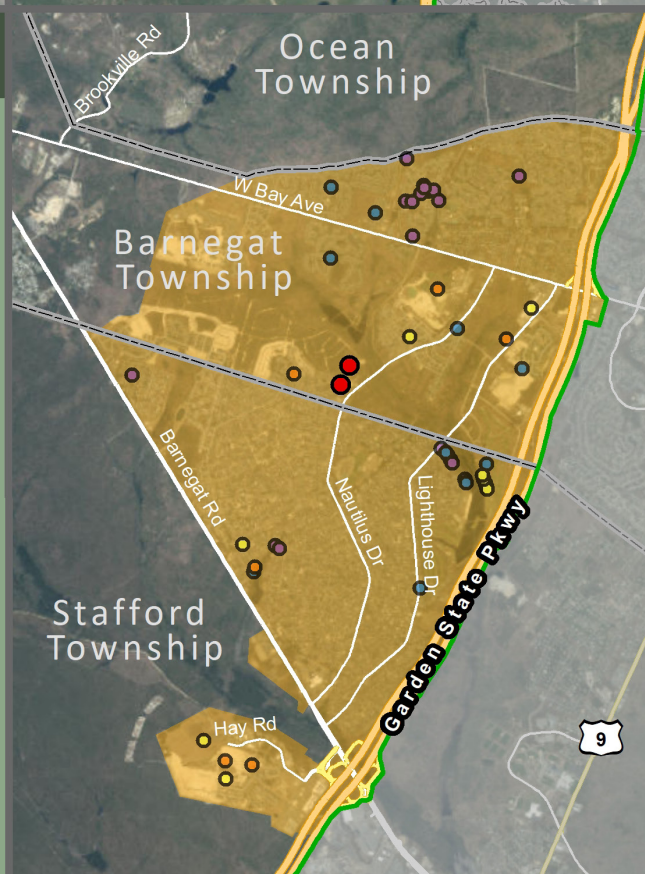


Table 7.2 summarizes approved projects requiring PDC redemption by municipality as of the end of Fiscal Year 2026. Approved projects are those that have received both municipal approval and final Commission approval. The table also includes projects that redeemed PDCs through the PDC Bank prior to final Commission approval. Such redemptions are considered “pending” until approval by the Commission is granted.

As expected, municipalities with large Regional Growth Areas—Egg Harbor and Hamilton Townships in Atlantic County, Monroe Township in Gloucester County, and Winslow Township in Camden County—have experienced the highest levels of redemption. A total of 458 rights have yet to be redeemed for approved projects. This includes projects that have been recently approved and are still acquiring PDCs as well as projects that have otherwise been delayed. Compared to the end of Fiscal Year 2025, there has been an overall increase of 18 approved projects, requiring the redemption of 175 rights.

Table 7.3 provides a breakdown of the reasons PDC redemption is required for these approved projects. Of the 5,215 rights required, a little less than half were needed to attain bonus residential densities, the traditional reason for redemption. In recent years, the Pinelands Commission has certified zoning ordinances mandating PDC use with residential development. As of the end of Fiscal Year 2026, 1,228 rights, accounting for another 23.5% of the total, were required under these mandatory PDC use provisions.

Table 7.2 PDC Rights Required and Redeemed for Approved Projects by Municipality (Through FY 2026)

Municipality	Approved Projects	Rights Required	Rights Redeemed	Rights Remaining
Barnegat Township	17	326	240	86
Bass River Township	2	2	2	0
Berkeley Township	2	4	4	0
Berlin Township	5	5	5	0
Buena Borough	2	2	2	0
Buena Vista Township	6	7	7	0
Chesilhurst Borough	12	51	51	0
Dennis Township	9	9	9	0
Egg Harbor City	3	12	12	0
Egg Harbor Township	202	1,085	1,080	5
Estell Manor City	3	4	4	0
Evesham Township	6	9	9	0
Folsom Borough	2	2	2	0
Franklin Township	3	4	4	0
Galloway Township	23	255	255	0
Hamilton Township	54	882	862	20
Hammonton Town	23	28	28	0
Jackson Township	13	345	139	206
Lacey Township	6	8	8	0
Lakehurst Borough	1	1	1	0
Manchester Township	10	53	53	0
Maurice River Township	4	4	4	0
Medford Lakes Borough	5	5	5	0
Medford Township	45	129	129	0
Monroe Township	84	503	497	6
Mullica Township	9	10	10	0
New Hanover Township	1	2	2	0
Ocean Township	1	1	1	0
Pemberton Township	27	70	65	5
Shamong Township	19	33	33	0
South Toms River Borough	1	90	90	0
Southampton Township	8	11	11	0
Stafford Township	25	196	196	0
Tabernacle Township	19	291	289	2
Upper Township	8	10	10	0
Washington Township	2	2	2	0
Waterford Township	37	181	136	45
Weymouth Township	4	5	5	0
Winslow Township	60	566	483	83
Woodbine Borough	1	2	2	0
Woodland Township	3	4	4	0
Multiple Municipalities	2	6	6	0
Total	769	5,215	4,757	458

Table 7.3 PDC Rights Required for Approved Projects by PDC Requirement Reason and Municipality (Through FY 2026)

Municipality	Regional Growth Area				Undersized Lots in RGA, PV, PT	Waiver of Strict Compliance	Other	Total
	Residential Density Bonus	Mandatory Residential	Non- Residential	Use Variance				
Barnegat Township	86	229	0	2	9	0	0	326
Bass River Township	0	0	0	0	1	1	0	2
Berkeley Township	0	0	0	0	0	4	0	4
Berlin Township	0	0	5	0	0	0	0	5
Buena Borough	1	0	0	0	1	0	0	2
Buena Vista Township	0	0	0	0	3	4	0	7
Chesilhurst Borough	0	0	0	42	9	0	0	51
Dennis Township	0	0	0	0	5	4	0	9
Egg Harbor City	0	0	0	1	11	0	0	12
Egg Harbor Township	762	131	0	104	80	8	0	1,085
Estell Manor City	0	0	0	0	2	2	0	4
Evesham Township	0	0	0	0	4	5	0	9
Folsom Borough	0	0	0	0	1	1	0	2
Franklin Township	0	0	0	0	1	2	1	4
Galloway Township	167	0	0	73	4	11	0	255
Hamilton Township	618	0	0	230	9	25	0	882
Hammonton Town	1	0	0	0	25	2	0	28
Jackson Township	0	338	0	0	0	7	0	345
Lacey Township	0	0	0	0	0	8	0	8
Lakehurst Borough	0	0	0	0	1	0	0	1
Manchester Township	0	42	0	0	1	10	0	53
- Continued on next page -								

Table 7.3 PDC Rights Required for Approved Projects by PDC Requirement Reason and Municipality (Through FY 2026)

Municipality	Regional Growth Area				Undersized Lots in RGA, PV, PT	Waiver of Strict Compliance	Other	Total
	Residential Density Bonus	Mandatory Residential	Non- Residential	Use Variance				
Maurice River Township	0	0	0	0	1	3	0	4
Medford Lakes Borough	0	0	0	0	4	1	0	5
Medford Township	53	33	0	10	27	6	0	129
Monroe Township	348	59	0	30	40	11	15	503
Mullica Township	0	0	0	0	2	8	0	10
New Hanover Township	0	0	0	0	0	2	0	2
Ocean Township	0	0	0	0	0	1	0	1
Pemberton Township	26	0	0	20	9	15	0	70
Shamong Township	21	0	0	0	3	9	0	33
South Toms River Borough	0	90	0	0	0	0	0	90
Southampton Township	0	0	0	0	0	11	0	11
Stafford Township	0	174	0	0	3	19	0	196
Tabernacle Township	5	0	0	28	8	8	242	291
Upper Township	0	0	0	0	0	10	0	10
Washington Township	0	0	0	0	0	2	0	2
Waterford Township	91	1	57	11	10	11	0	181
Weymouth Township	0	0	0	0	2	3	0	5
Winslow Township	366	131	22	20	21	6	0	566
Woodbine Borough	0	0	0	0	0	2	0	2
Woodland Township	0	0	0	0	0	4	0	4
Multiple Municipalities	0	0	0	0	0	6	0	6
Total	2,545	1,228	84	571	297	232	258	5,215

Table 7.4 shows the number of active, unapproved projects by municipality as of the end of Fiscal Year 2026. Active, unapproved projects are those for which the Commission has issued a valid Certificate of Filing, indicating that a complete application has been submitted, or a valid Waiver of Strict Compliance, but that have not yet received either municipal approval or final approval from the Commission. Together with data on approved projects that have not yet fully redeemed their PDCs, these active, unapproved projects provide a useful snapshot of current demand in the PDC market.

Effective January 5, 2026, the Pinelands CMP was amended to establish expiration provisions for Certificates of Filing. Under these provisions, a Certificate of Filing remains valid for five years unless the applicant has obtained at least one local approval that the Commission has allowed to take effect. Similarly, a waiver of strict compliance expires after five years unless all necessary construction permits have been issued and the authorized work has commenced within 12 months of permit issuance. Projects with expired Certificates of Filing or Waivers are not considered active projects for purposes of this report.

While some active, unapproved projects included in the Fiscal Year 2025 report were removed because they were subsequently approved or their Certificates of Filing expired, 20 new projects requiring a combined 251 rights were added during Fiscal Year 2026. Three of these projects account for 200 of the required rights. Two proposed residential developments in Manchester Township's Regional Growth Area account for 148 rights and propose 293 and 198 townhouse units, respectively. A proposed residential development in Egg Harbor Township accounts for the remaining 52 rights and proposes 63 single-family homes.

Table 7.4 PDC Rights Required for Active, Unapproved Projects by Municipality (As of the End of FY 2026)		
Municipality	Active Projects	Rights Required
Buena Borough	1	1
Chesilhurst Borough	1	1
Egg Harbor Township	13	127
Evesham Township	1	5
Folsom Borough	1	1
Hamilton Township	1	18
Jackson Township	5	37
Lacey Township	1	2
Manchester Township	4	272
Medford Township	1	1
Monroe Township	7	148
Ocean Township	1	6
Pemberton Township	2	21
Waterford Township	2	4
Winslow Township	4	21
Total	45	665

Table 7.5 provides a breakdown of the reasons PDC redemption is required for these projects. More than 61% of the required PDCs are associated with residential development in the RGA, where PDCs are either mandatory or used at the developer's option to achieve bonus densities. An additional 183 rights, representing 27% of the total PDCs required for active, unapproved projects, are associated with two proposed warehouse developments in Manchester and Monroe Townships.

Table 7.5 PDC Rights Required for Active, Unapproved Projects by PDC Requirement Reason and Municipality (As of the End of FY 2026)

Municipality	Regional Growth Area				Undersized Lots in RGA, PV, PT	Waiver of Strict Compliance	Other	Total
	Residential Density Bonus	Mandatory Residential	Mandatory Non-Residential	Use Variance				
Buena Borough	0	0	0	0	1	0	0	1
Chesilhurst Borough	1	0	0	0	0	0	0	1
Egg Harbor Township	13	60	0	1	53	0	0	127
Evesham Township	5	0	0	0	0	0	0	5
Folsom Borough	0	0	0	0	1	0	0	1
Hamilton Township	0	18	0	0	0	0	0	18
Jackson Township	0	36	0	0	0	1	0	37
Lacey Township	0	0	0	0	0	0	2	2
Manchester Township	0	174	98	0	0	0	0	272
Medford Township	1	0	0	0	0	0	0	1
Monroe Township	39	21	85	0	3	0	0	148
Ocean Township	0	0	0	0	0	0	6	6
Pemberton Township	0	20	0	0	0	1	0	21
Waterford Township	0	4	0	0	0	0	0	4
Winslow Township	0	14	0	6	0	0	1	21
Total	59	347	183	7	58	2	9	665

Section 8: PDC Holders

The PDC Bank maintains records of all issued PDC Certificates and publishes a “Seller’s” list identifying holders who have made their credits available for sale. PDCs may be held by individuals, corporations, or other entities.

Table 8.1 presents the Seller’s List, sorted by the issue date of the PDC Certificate. As of the end of Fiscal Year 2026, 103 PDC Certificates were available for sale, totaling 95 PDCs (380 rights). An additional 161 certificates, totaling 264.75 PDCs (1,059 rights), were held but not actively listed for sale.

Table 8.1 PDCs Available for Purchase (As of the End of FY 2026)				
Certificate Holder	City & State	Certificate		
		Number	Date Issued	PDCs
William & Margaret Smith	Manahawkin, NJ	580	8/15/1996	0.25
Ocean View Acres / Lacey Holding	Toms River, NJ	905	1/20/1999	1
Karen Mandel	Lakewood, NJ	936	3/30/1999	2
George W. Betts	Hammonton, NJ	1020	12/23/1999	0.75
Thomas E. Betts	Tuckahoe, NJ	1020	12/23/1999	0.75
Thomas H. Betts	Hammonton, NJ	1020	12/23/1999	0.75
Theodore H. Budd, III	Palos Heights, IL	1093	7/28/2000	0.75
Mark Properties, LLC	Lakewood, NJ	1388	4/26/2002	1
Charles E. Marlin	New Lisbon, NJ	1489	12/11/2002	0.25
Max Gurwicz & Son, Inc.	Northfield, NJ	1497	12/17/2002	0.75
Mark Properties, LLC	Lakewood, NJ	1523	3/5/2003	2.5
Mark Properties, LLC	Lakewood, NJ	1627	11/7/2003	2.5
Mark Properties, LLC	Lakewood, NJ	1659	11/26/2003	4.5
Mark Properties, LLC	Lakewood, NJ	1682	3/15/2004	5
Scott G. Franceschini	Hammonton , NJ	1819	3/4/2005	1
Scott G. Franceschini	Hammonton , NJ	1820	3/4/2005	1
Russell S. Franceschini	Hammonton , NJ	1823	3/8/2005	1
Russell S. Franceschini	Hammonton , NJ	1824	3/8/2005	1
Mark Properties, LLC	Lakewood, NJ	1867	4/1/2005	1.75
Samuel R. & Geneva R. Moore, Jr.	Tabernacle, NJ	2005	9/14/2005	0.25
- Continued on next page -				

Table 8.1 PDCs Available for Purchase (As of the End of FY 2026)

Certificate Holder	City & State	Certificate		
		Number	Date Issued	PDCs
Samuel R. & Geneva R. Moore, Jr.	Tabernacle, NJ	2006	9/14/2005	0.25
Krupnick Realty Holdings, LLC	Lakewood, NJ	2130	3/24/2006	1.75
Zell Enterprises, LLC	Margate, NJ	2204	11/13/2006	0.5
Zell Enterprises, LLC	Margate, NJ	2205	11/13/2006	0.25
William J. & Mary C. Sofield, III	Hammonton, NJ	2209	12/14/2006	1
George & Linda Abbott	Pemberton, NJ	2229	3/22/2007	1.5
Tabernacle Township	Tabernacle, NJ	2263	7/5/2007	0.25
David Arena	Hammonton, NJ	2273	8/13/2007	0.25
Edward Roma	Egg Harbor, NJ	2288	10/9/2007	0.5
Thomas Roma	Albertis, PA	2288	10/9/2007	0.5
Abbott W. Lee	Chatsworth, NJ	2307	12/31/2007	7.75
Timothy Aglialoro	Waterford, NJ	2322	5/28/2008	0.5
Mamie Montgomery	Louisville, GA	2323	6/2/2008	0.25
Karl Janke	Birmingham, NJ	2324	6/4/2008	0.25
Steven L. Hotz	Medford, NJ	2377	5/27/2009	0.25
Argos Farm, LLC	Middletown, NJ	2378	7/2/2009	0.5
K & D Land Trust	New York, NY	2392	12/29/2009	1.5
Nicholas J. & Elaine Coia	Hammonton, NJ	2407	4/10/2010	1.25
NJDEP - Division of Land Use & Regulation	Trenton, NJ	2447	5/25/2011	0.75
Lee Brothers, Inc.	Chatsworth, NJ	2448	5/25/2011	1.75
Robert Wasilik	Forked River, NJ	2451	6/29/2011	0.5
Karl E. & Darlene A. Molinelli	Vineland, NJ	2517	11/19/2012	0.25
JoEllen Holberg	Shamong, NJ	2526	4/18/2013	0.5
Max Gurwicz & Son, Inc.	Northfield, NJ	2548	5/22/2013	0.25

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Table 8.1 PDCs Available for Purchase (As of the End of FY 2026)

Certificate Holder	City & State	Certificate		
		Number	Date Issued	PDCs
Samuel R. & Geneva R. Moore, Jr.	Tabernacle, NJ	2624	6/23/2014	1
Samuel R. & Geneva R. Moore, Jr.	Tabernacle, NJ	2625	6/23/2014	1
Samuel R. & Geneva R. Moore, Jr.	Tabernacle, NJ	2627	6/23/2014	0.25
Samuel R. & Geneva R. Moore, Jr.	Tabernacle, NJ	2628	6/23/2014	0.25
Samuel R. & Geneva R. Moore, Jr.	Tabernacle, NJ	2629	6/23/2014	0.25
Samuel R. & Geneva R. Moore, Jr.	Tabernacle, NJ	2630	6/23/2014	0.25
Samuel R. & Geneva R. Moore, Jr.	Tabernacle, NJ	2631	6/23/2014	0.25
Ben Q. & Katherine Tat	Williamstown, NJ	2633	6/26/2014	0.25
Dolores M. Ordille	Monroe Township, NJ	2749	10/20/2016	0.5
Steven L. Hotz	Medford, NJ	2774	11/29/2017	0.25
South Park Hunting Club	Cherry Hill, NJ	2994	9/3/2020	0.5
Isabella Baihua Chen	Buena, NJ	3028	4/22/2021	1.25
Nancy & Anthony Albert-Puleo	Southampton, NJ	3030	4/22/2021	5.25
Thomas H. Betts	Hammonton, NJ	3044	7/12/2021	0.75
George W. Betts	Hammonton, NJ	3044	7/12/2021	0.75
Ricky DeMarco	Hammonton, NJ	3077	10/5/2021	1.75
Judy Mendelsohn	West Palm Beach, FL	3086	1/12/2022	0.5
Judy Mendelsohn	West Palm Beach, FL	3088	1/12/2022	1.25
Judy Mendelsohn	West Palm Beach, FL	3089	1/12/2022	0.5

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Table 8.1 PDCs Available for Purchase (As of the End of FY 2026)

Certificate Holder	City & State	Certificate		
		Number	Date Issued	PDCs
Judy Mendelsohn	West Palm Beach, FL	3098	1/12/2022	0.25
Judy Mendelsohn	West Palm Beach, FL	3099	1/12/2022	0.25
Judy Mendelsohn	West Palm Beach, FL	3100	1/12/2022	0.25
Judy Mendelsohn	West Palm Beach, FL	3101	1/12/2022	0.25
Land & Ground Realty	West Berlin, NJ	3146	5/3/2022	3.5
Gerald A. Pliner Trust	Atco, NJ	3158	7/5/2022	2.5
Victoria Pliner Kravitz	Atco, NJ	3159	7/5/2022	2.25
Ilene Pliner Armato	Atco, NJ	3159	7/5/2022	2.25
Glossy Fruit Farms, Inc	Hammonton , NJ	3234	9/14/2023	0.25
Glossy Fruit Farms, Inc	Hammonton , NJ	3235	9/14/2023	0.25
Glossy Fruit Farms, Inc	Hammonton , NJ	3236	9/14/2023	0.25
Glossy Fruit Farms, Inc	Hammonton , NJ	3237	9/14/2023	0.25
Glossy Fruit Farms, Inc	Hammonton , NJ	3238	9/14/2023	0.25
Glossy Fruit Farms, Inc	Hammonton , NJ	3239	9/14/2023	0.25
Glossy Fruit Farms, Inc	Hammonton , NJ	3240	9/14/2023	0.25
Glossy Fruit Farms, Inc	Hammonton , NJ	3241	9/14/2023	0.25
Glossy Fruit Farms, Inc	Hammonton , NJ	3242	9/14/2023	0.25
Land & Ground Realty	West Berlin, NJ	3256	1/26/2024	0.75
Jiva Holdings, LP	West Berlin, NJ	3261	2/5/2024	1.75
Lanza's Blueberry Hill, LLC	Hammonton, NJ	3283	9/3/2024	0.25
Lanza's Blueberry Hill, LLC	Hammonton, NJ	3285	9/3/2024	0.25
Area 22 Farms, LLC	Vineland, NJ	3304	9/20/2024	0.25
Area 22 Farms, LLC	Vineland, NJ	3305	9/20/2024	0.25
Area 22 Farms, LLC	Vineland, NJ	3306	9/20/2024	0.25
Area 22 Farms, LLC	Vineland, NJ	3307	9/20/2024	0.25
Area 22 Farms, LLC	Vineland, NJ	3308	9/20/2024	0.25
Area 22 Farms, LLC	Vineland, NJ	3309	9/20/2024	0.25

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Table 8.1 PDCs Available for Purchase (As of the End of FY 2026)

Certificate Holder	City & State	Certificate		
		Number	Date Issued	PDCs
Lee Brothers, Inc.	Chatsworth, NJ	3323	12/2/2024	0.25
Lee Brothers, Inc.	Chatsworth, NJ	3329	12/16/2024	1
Judy Mendelsohn	West Palm Beach, FL	3337	1/30/2025	0.25
Judy Mendelsohn	West Palm Beach, FL	3338	1/30/2025	0.25
Judy Mendelsohn	West Palm Beach, FL	3339	1/30/2025	0.25
Judy Mendelsohn	West Palm Beach, FL	3340	1/30/2025	0.25
The Estate of Joshalyne Lawrence c/o Ronnica Snowden & Rosetta Rhine	Winchester, VA	3366	3/28/2025	0.25
Boardwalk Real Estate Inc.	Laurel Springs, NJ	3381	5/29/2025	0.25
Variety Farms, Inc.	Hammonton, NJ	3384	6/13/2025	0.75
Karen Mandel	Lakewood, NJ	3401	10/23/2025	2.25
Judy Mendelsohn	West Palm Beach, FL	3417	1/30/2026	2
Peter C. Bylone, Sr. Mannetta L. Bylone	Vineland, NJ	3427	4/9/2026	0.25
Peter C. Bylone, Sr. Mannetta L. Bylone	Vineland, NJ	3429	4/9/2026	0.25
Total				95

Appendix A. Review and Revision of Table 2.1 Data

Summary

Historically, Table 2.1, PDC LOIs and Allocations by Fiscal Year, was prepared using historical datasets that had been maintained and updated over many years. As part of an effort to improve the accuracy, consistency, and efficiency of preparing the PDC Bank Annual Report, Pinelands Commission staff conducted a comprehensive review of the data underlying Table 2.1 in preparation for the Fiscal Year 2026 report.

The review included a detailed comparison of historical allocation records and previously published annual reports. During this process, a number of discrepancies in the historical data were identified and corrected, and reporting conventions were applied consistently across all fiscal years. As a result, the data presented in the Fiscal Year 2026 PDC Bank Annual Report differs from that published in previous annual reports.

This appendix compares the revised Fiscal Year 2026 table with the version published in previous reports and describes the types of discrepancies identified during the review.

Comparing Previous and Revised Table 2.1

Figure A.1, Summary of Revisions to Table 2.1 – PDC LOIs and Allocations by Fiscal Year, compares Table 2.1 as published in previous PDC Bank Annual Reports with the revised Table 2.1 included in the Fiscal Year 2026 PDC Bank Annual Report. The figure also summarizes the revisions made to each fiscal year. To simplify the comparison, Figure A.1 includes only those fiscal years for which the data changed as a result of the review. Negative values indicate a reduction in the number of LOIs or PDCs reported, while positive values indicate an increase.

Figure A.1 - Summary of Revisions to Table 2.1 PDC LOIs and Allocations by Fiscal Year

Table 2.1 - As Published in Past PDC Bank				Table 2.1 - As Published in FY 2026 PDC Bank				Revisions to Table 2.1			
Fiscal Year	LOIs Issued	Total Allocation		Fiscal Year	LOIs Issued	Total Allocation		Fiscal Year	LOIs Issued	Total Allocation	
		PDCs	Rights			PDCs	Rights			PDCs	Rights
1984	50	140.00	560.00	1984	48	130.25	521.00	1984	-2	-9.75	-39.00
1985	34	84.00	336.00	1985	33	86.00	344.00	1985	-1	2.00	8.00
1986	18	15.25	61.00	1986	17	13.00	52.00	1986	-1	-2.25	-9.00
1989	28	74.50	298.00	1989	27	67.25	269.00	1989	-1	-7.25	-29.00
1990	104	110.25	441.00	1990	102	109.50	438.00	1990	-2	-0.75	-3.00
1991	119	194.50	778.00	1991	117	166.50	666.00	1991	-2	-28.00	-112.00
1994	169	97.00	388.00	1994	169	96.75	387.00	1994	0	-0.25	-1.00
1995	86	48.25	193.00	1995	85	48.00	192.00	1995	-1	-0.25	-1.00
1999	14	51.50	206.00	1999	13	42.75	171.00	1999	-1	-8.75	-35.00
2001	318	858.00	3,432.00	2001	309	823.50	3294.00	2001	-9	-34.50	-138.00
2002	68	256.00	1,024.00	2002	66	252.00	1008.00	2002	-2	-4.00	-16.00
2004	37	93.25	373.00	2004	36	92.75	371.00	2004	-1	-0.50	-2.00
2005	151	267.50	1,070.00	2005	147	251.00	1004.00	2005	-4	-16.50	-66.00
2006	103	167.75	671.00	2006	99	164.25	657.00	2006	-4	-3.50	-14.00
2007	61	211.50	846.00	2007	60	94.75	379.00	2007	-1	-116.75	-467.00
2008	43	41.50	166.00	2008	42	34.00	136.00	2008	-1	-7.50	-30.00
2009	31	38.00	152.00	2009	30	37.75	151.00	2009	-1	-0.25	-1.00
2010	42	34.25	137.00	2010	41	34.00	136.00	2010	-1	-0.25	-1.00
2011	24	32.75	131.00	2011	23	31.00	124.00	2011	-1	-1.75	-7.00
2012	26	41.00	164.00	2012	27	44.25	177.00	2012	1	3.25	13.00
2013	38	129.00	516.00	2013	37	99.50	398.00	2013	-1	-29.50	-118.00
2014	17	44.75	179.00	2014	18	45.00	180.00	2014	1	0.25	1.00
2015	23	53.00	212.00	2015	23	52.75	211.00	2015	0	-0.25	-1.00
2016	21	22.25	89.00	2016	21	22.50	90.00	2016	0	0.25	1.00
Total	1,625	3,105.75	12,423.00	Total	1,590	2,839.00	11,356.00	Total	-35	-266.75	-1,067.00

The review resulted in revisions to data for 24 fiscal years. Most revisions reduced the number of PDCs reported, indicating that previous annual reports generally overstated annual PDC allocations. Overall, the review reduced the cumulative number of LOIs issued by 35 and the cumulative number of PDCs allocated by 266.75 (1,067 rights).

Types of Discrepancies Identified During the Review

The comprehensive review identified several recurring types of discrepancies in the historical datasets used to prepare Table 2.1.

Amended LOIs Counted More Than Once

Some LOIs were amended multiple times within the same fiscal year. When this occurred, only the most recent allocation should have been included in the annual total. In some historical datasets, both the original allocation and the amended allocation were counted, resulting in duplicate allocations.

PDC Allocation Data Entry Errors

In some cases, typographical errors in the historical reporting datasets resulted in incorrect PDC allocation totals. These errors were limited to the reporting datasets and did not affect the underlying LOI documents.

Previously Omitted LOIs

Some LOIs and their associated allocations were inadvertently omitted from historical reporting datasets. These records have been incorporated into the revised table.

Incorrect Fiscal Year Assignment

A small number of LOIs were assigned to the wrong fiscal year because of typographical errors in the recorded dates. These records have been reassigned to the appropriate fiscal year.

Inconsistent Treatment of Fractional PDCs

Historically, fractional PDC allocations of less than 0.25 PDC were intended to be excluded from annual allocation totals. However, this convention was not applied consistently across all fiscal years. The revised dataset applies this reporting convention consistently.

Published Report Typographical Errors

In a limited number of cases, no discrepancies were identified in the underlying historical datasets, suggesting that the published annual report itself contained a typographical or transcription error.

Conclusion

The comprehensive review completed in Fiscal Year 2026 resulted in a more accurate and internally consistent historical record of PDC LOIs and allocations. By reconciling the published annual reports with the underlying allocation records and applying reporting conventions consistently across all fiscal years, the revised dataset provides a more reliable accounting of historical PDC allocations. This revised dataset will serve as the basis for Table 2.1 in future PDC Bank Annual Reports.