

2024 Annual Report

Pinelands Development Credit Bank



Cover Photo:

Formerly an off-road vehicle park, this 98-acre property in Woodland Township was permanently preserved through the severance of 2.50 Pinelands Development Credits in February 2023 and provides habitat for numerous wildlife species such as this pine warbler.

Photo/Paul Leakan

Pinelands Development Credit Bank

Board of Directors

Ex-Officio Members

- **Honorable Justin Zimmerman**, Acting Commissioner /Chair, NJ Department of Banking & Insurance;
- **Honorable Edward D. Wengryn**, Secretary of Agriculture, NJ Department of Agriculture;
- **Honorable Matthew J. Platkin**, Attorney General, NJ Department of Law & Public Safety;
- **Honorable Shawn M. LaTourette**, Commissioner, NJ Department of Environmental Protection;
- **Laura E. Matos**, Chair, NJ Pinelands Commission

Designees

- *To Be Determined*, Director of Banking, NJ Department of Banking & Insurance;
- *To Be Determined*, 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

At-Large Members

- **Edward J. McGlinchey**;
- **Sam Mento, III**

Bank Staff

Executive Director

Susan R. Grogan

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Pinelands Development Credit Bank

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Pinelands Development Credit Bank

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

The PDC Bank plays a key role in helping to protect agricultural and environmentally sensitive land, while working with landowners to promote appropriate economic development in the Pinelands Area. To date, 58,082 acres have been permanently protected through the PDC Program.

Since its inception in 1985, the Bank has helped Pinelands property owners who wish to sell (or “sever”) the credits from their land and preserve it in perpetuity. Developers buy and use PDCs in order to build their residential projects at higher densities in designated Regional Growth Areas, thereby promoting efficient use of land and preventing sprawl.

The PDC Bank is governed by a nine-member Board of Directors. Among its responsibilities, the Bank issues PDC certificates that enable transferable development rights to be bought and sold; tracks the sale, purchase and redemption of PDCs to ensure that accurate records of all transactions are maintained; and provides information to people about opportunities to buy and sell PDCs, including recent sales prices and contact information for interested buyers and sellers.



Above: Part of a larger cranberry farming operation in Woodland Township, this 404-acre property in the Special Agricultural Production Area was permanently preserved through the severance of 19.50 Pinelands Development Credits in October 2023.
Photo/Paul Leakan



Above: 0.50 Pinelands Development Credits were redeemed for the development of five single-family homes in Jackson Township, Ocean County, in August 2021.

Photo/Paul Leakan

Executive Summary: Fiscal Year 2024

The PDC Bank has concluded another productive and successful year of operation. (In this report, “fiscal year” indicates the 12-month period beginning on July 1st of the previous calendar year and ending on June 30th of the identified calendar year.)

During Fiscal Year 2024, the number of PDCs allocated by the Pinelands Commission was lower than the number allocated during Fiscal Year 2023. However, PDC severance activity was higher than the previous year, resulting in the permanent protection of 465.02 acres. Continuing a trend over the first half of this decade, this aspect of the program remains more active than in the previous decade. More PDCs were severed in Fiscal Year 2024 than in any single fiscal year during the 2010s.

State and County farmland preservation programs saw limited activity in PDC sending areas during Fiscal Year 2024, preserving an additional 30.19 acres of farmland in Tabernacle Township and 43.44 acres of farmland in Shamong Township.

Compared to the previous 12-month period, Fiscal Year 2024 saw slightly more PDC sales transactions, which consisted mostly of first-time sales. Concurrently, the total number of PDCs sold increased slightly, and the average number of PDCs sold per transaction decreased slightly relative to Fiscal Year 2023. The average sales price for PDCs increased moderately since the previous year. After adjusting for inflation, the real cost of PDCs in Fiscal Year 2024 was higher than in the ten years preceding Fiscal Year 2022. The total of all sales transactions this year equaled \$2,222,000.00.

Fiscal Year 2024 witnessed fewer applications redeeming PDCs than the previous year, and a decrease in the total number of PDCs redeemed. For historical context, the level of activity surrounding PDC redemptions remains notably higher in recent years than in the years immediately following the Great Recession of 2008. The number of approved development projects using PDCs continued its steady increase in Fiscal Year 2024. Meanwhile, the PDC Sellers List changed very little in the past year; the total number of PDCs available for purchase and the number of PDC certificates available for purchase both increased slightly.



Above: 4.00 Pinelands Development Credits were redeemed for this 29-unit single-family residential development in Egg Harbor Township, Atlantic County, in December 2020. Photo/Paul Leakan

PDC Program Metrics	Fiscal Year 2024		Totals to Date	
	PDCs	Rights	PDCs	Rights
Allocations & Severances				
Active Allocations	28.75	115	3,044.00	12,176
Severances	22.50	90	1,675.75	6,703
PDC Sales (Private)				
First-Time Sales	29.25	117	1,108.00	4,432
Resales	0.25	1	258.00	1,032
Total Sales	29.50	118	1,366.00	5,464
PDC Sales (Public)				
First-Time Sales	0.00	0	648.50	2,594
Resales	0.00	0	126.75	507
Total Sales	0.00	0	775.25	3,101
Redemptions & Retirements				
Redeemed	16.50	66	1,117.75	4,471
Retired under the Special Purchase Program	0.00	0	250.25	1,001

PDC Program Metrics	Fiscal Year 2024	Totals to Date
Private Sector Investment through PDC Purchases		
First-Time Sales & Resales	\$2,222,000.00	\$64,490,283.46
Acres Preserved by Management Area		
Preservation Area District (PAD)	6	24,437
Agricultural Production Area (APA)	56	14,502
Special Agricultural Production Area (SAPA)	404	18,775
Other	0	368
Total	465	58,082 *

* 6,798 acres preserved through the Special Purchase Program



Above: This 44-acre blueberry farm in Mullica Township, Atlantic County, was permanently preserved through the severance of 2.25 Pinelands Development Credits in August 2023. Photo/Paul Leakan

Pinelands Development Credit Sending Areas

At their most fundamental level, all transfer of development rights programs have two components: “Sending Areas,” from which development rights are transferred or “sent,” and “Receiving Areas,” in which development rights are applied or “received.” As a rule, sending areas are the spatial locations in which additional development is discouraged or minimized, whether to protect critical natural resources, to preserve the rural character of a particular area, to encourage preservation of undeveloped lands, to facilitate continued agricultural use, or some combination thereof. Conversely, receiving areas are those where existing environmental, developmental, and infrastructural conditions are conducive to additional and more intensive land development. In practice, the societal pressures that would contribute to unfettered, uniform land development are channeled away from sending areas and to receiving areas, where development can appropriately occur at higher densities. In the Pinelands Area, sending areas are defined at N.J.A.C. 7:50-5.43(b) and correspond to three discrete Pinelands Management Areas: the Preservation Area District (PAD), the Agricultural Production Area (APA), and the Special Agricultural Production Area (SAPA). These three management areas are shown on the Pinelands Land Capability Map in mint green, brown, and medium green, respectively.



Above: This 98-acre property in the Preservation Area District in Woodland Township was permanently preserved through the severance of 2.50 Pinelands Development Credits in February 2023.

Photo/Paul Leakan

The Pinelands Development Credit Program’s sending areas span portions of 33 municipalities across six Pinelands counties and cover 401,000 acres.

Atlantic County

Buena Borough (APA)
Buena Vista Township (APA)
Egg Harbor City (PAD)
Estell Manor City (APA)
Folsom Borough (APA)
Galloway Township (APA, PAD)
Hamilton Township (APA)
Hammonton Town (APA, SAPA, PAD)
Mullica Township (APA, PAD)
Port Republic City (PAD)

Burlington County

Bass River Township (SAPA, PAD)
Medford Township (APA, SAPA, PAD)
Pemberton Township (APA, SAPA, PAD)
Shamong Township (APA, SAPA, PAD)
Southampton Township (APA)
Tabernacle Township (APA, SAPA, PAD)
Washington Township (SAPA, PAD)
Woodland Township (SAPA, PAD)

Camden County

Waterford Township (APA, PAD)
Winslow Township (APA, PAD)

Cumberland County

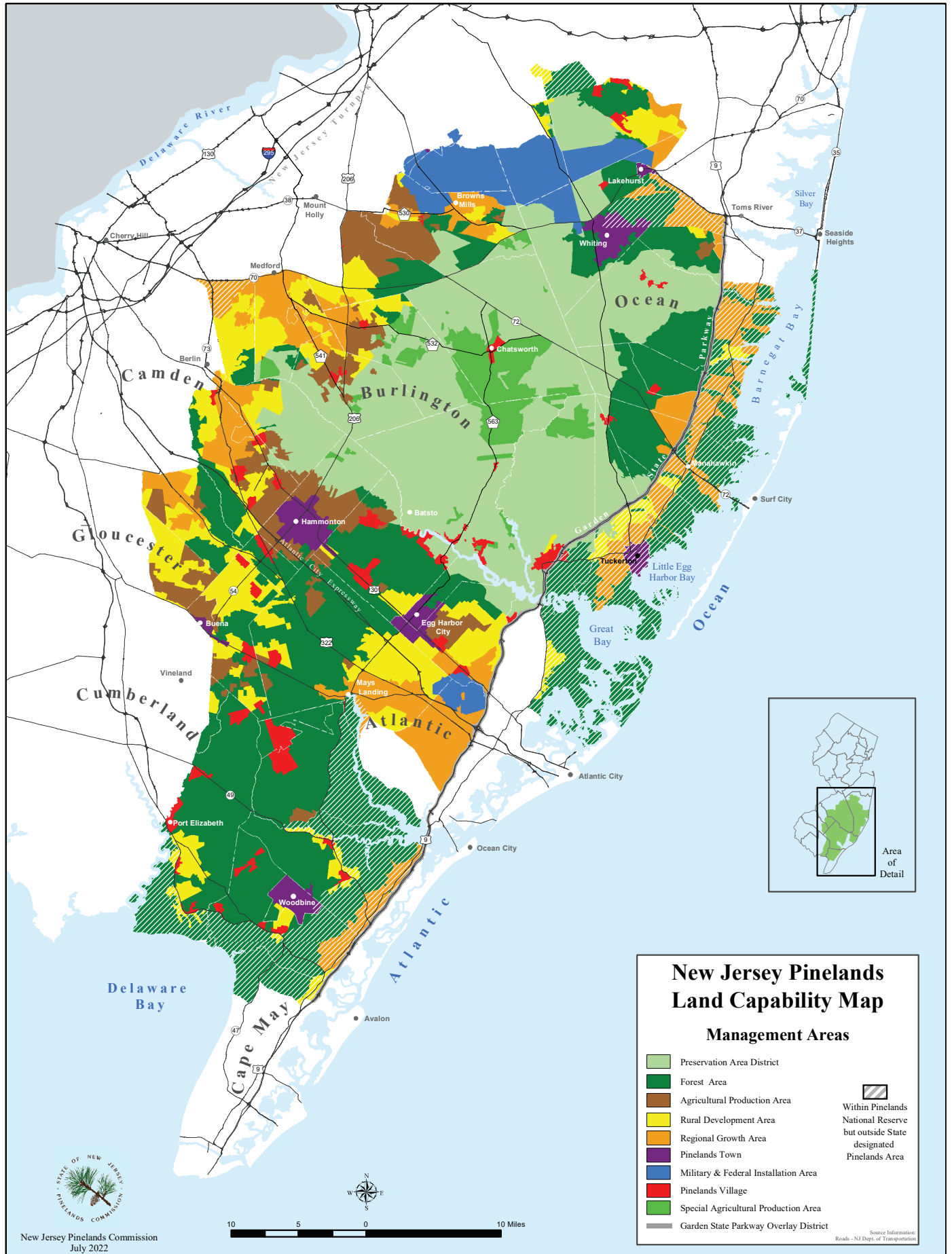
Vineland City (APA)

Gloucester County

Franklin Township (APA)
Monroe Township (APA)

Ocean County

Barneget Township (PAD)
Berkeley Township (APA, PAD)
Eagleswood Township (PAD)
Jackson Township (PAD)
Lacey Township (PAD)
Little Egg Harbor Township (PAD)
Manchester Township (PAD)
Ocean Township (PAD)
Plumsted Township (PAD)
Stafford Township (PAD)



Pinelands Development Credit Receiving Areas

As with sending areas, PDC receiving areas are defined by State regulation at N.J.A.C. 7:50-5.28. Unlike the sending areas, the receiving areas are comprised of just one Pinelands Management Area: the Regional Growth Area (RGA). These regions are shown in orange on the Pinelands Land Capability Map. RGAs encompass approximately 77,500 acres across five Pinelands counties and 24 municipalities, 22 of which contain PDC receiving areas.

Although not common, PDCs may also be used outside the RGAs. This occurs most often in association with waivers of strict compliance granted by the Pinelands Commission.



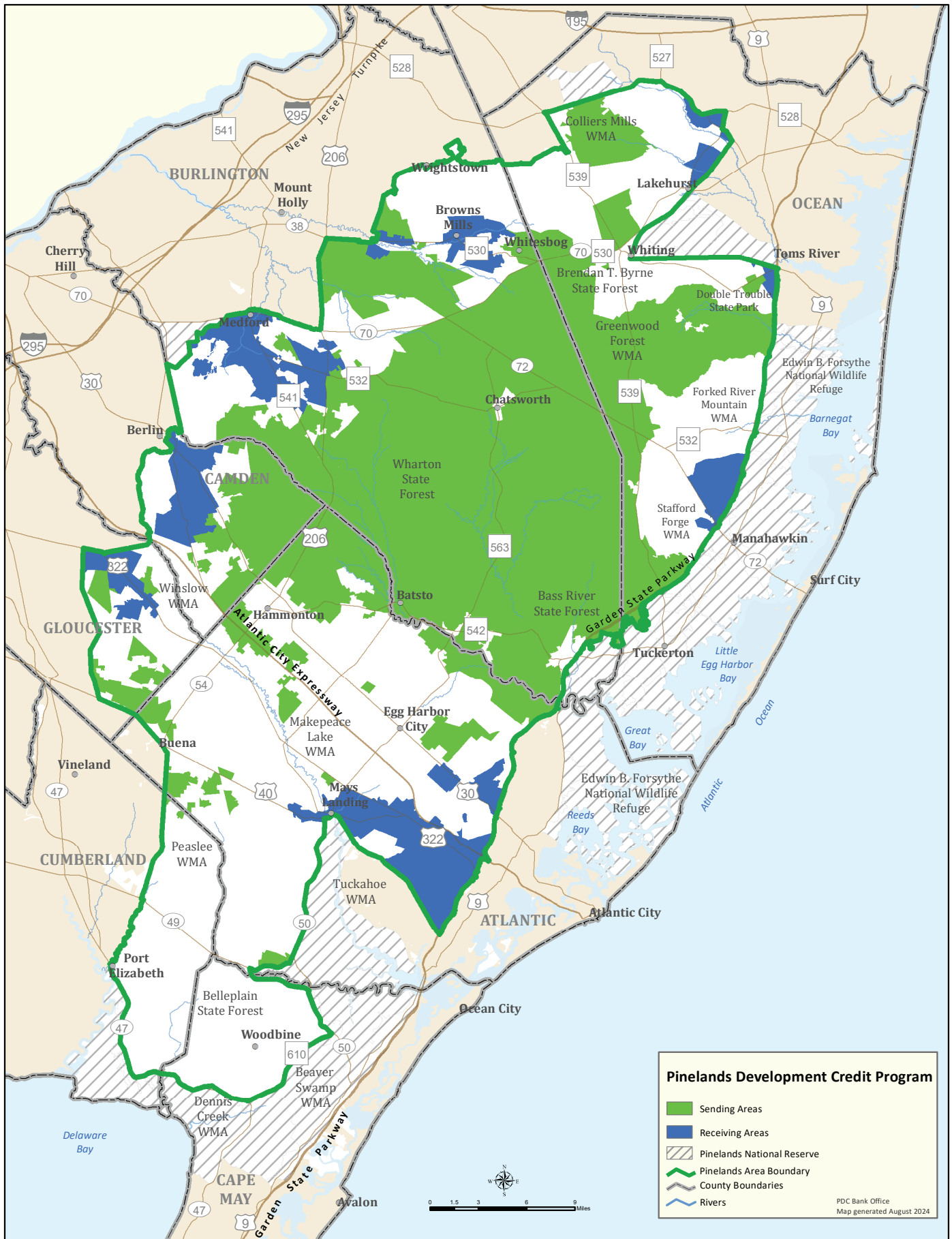
Above: 0.75 Pinelands Development Credits were redeemed for the construction of this housing development featuring 45 single-family homes in Jackson Township, Ocean County, in November 2023.

Photo/Paul Leakan

Municipality

Zones in Which PDC Use is Permitted or Required

Barnegat Township	RH, RL, RL/AC, C-N West, Shoreline Sand and Gravel and Compass Point Redevelopment Area
Beachwood Borough	RAA
Berkeley Township	RGR
Berlin Borough	PR-1
Berlin Township	C-3
Chesilhurst Borough	R-1, R-2, SC, MHP
Egg Harbor Township	RG-1, RG-2, RG-3, RG-4, RG-5, AH-RG-4, Timber Ridge Redevelopment Area
Evesham Township	RG-1, RG-2, RG-1BR, RG-2KG
Galloway Township	R, PIRD, I, HC-2, Nantucket Redevelopment Area
Hamilton Township	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	RG-2, RG-3
Manchester Township	PR-A, PR-40, PED-1, PAF-1, PB-1, POR-LI, Redevelopment Area for Block 62, Lots 30 and 31.01
Medford Township	GMS, GD, HM, HVR, RGD-1, RHO, VRD, Medford Crossings South Redevelopment Area, Stokes Square Redevelopment Area
Monroe Township	RG-30, RG-MR, RG-MU, RG-PR, RG-RA, Acme Shopping Center Redevelopment Area, Williamstown Square Redevelopment Area, Hexa Builders Redevelopment Area
Pemberton Township	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	RGA-R, RGA-C
Southampton Township	RC
South Toms River Borough	SED, Municipal Landfill Redevelopment Area, Dover Road Redevelopment Area
Stafford Township	CC, HMC, NMC, P, R-90, R-4, Stafford Business Park Redevelopment Area
Tabernacle Township	RG-R, RG-MH, RG-RRHS, RG-SC
Waterford Township	R1, R2, R3, R4, OP, Haines Boulevard Redevelopment Area
Winslow Township	PR-2, PR-3, PR-4, Maressa Redevelopment Area, Churchill Redevelopment Area, Randevco Redevelopment Area



Allocations

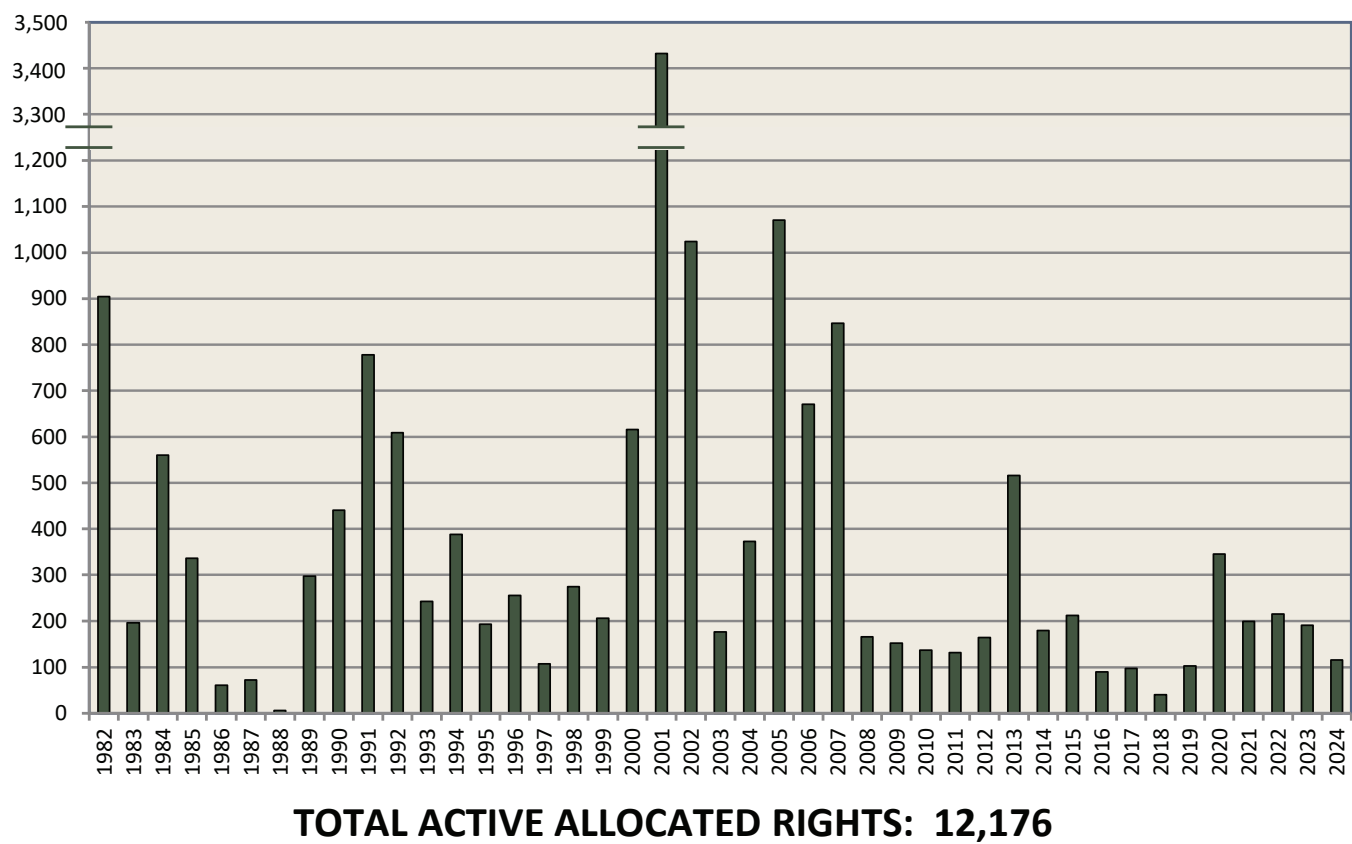
Property owners seeking to participate in the PDC Program must first request a Letter of Interpretation (LOI) from the Pinelands Commission. The LOI will determine how many development rights, if any, may be “allocated” to the property. LOIs remain in effect for five years after their issuance.

In some cases, such as when an LOI expires, there may be multiple instances of PDC allocations to the same property over time. Table 1 displays the total number of rights allocated on an annual basis, and the total of all allocations since program inception. Also given is the total number of allocated rights that are still active.

As can be seen in Figure 1, the most active fiscal year for PDC allocations in the program’s history was 2001. That year, the number of rights allocated was more than three times the next highest fiscal year. This peak coincided with the institution of the Pinelands Direct Easement Purchase Program, a joint effort of the Commission and the State Agriculture Development Committee to purchase development easements on Pinelands farms. In order to be eligible, interested landowners were required to obtain PDC LOIs.

Generally, as will be seen in the following pages, the number of allocations and the number of rights allocated in a given fiscal year is positively correlated with market demand for, and average price of, PDCs.

FIGURE 1
RIGHTS ALLOCATED BY FISCAL YEAR



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

TABLE 1
PINELANDS DEVELOPMENT CREDIT PROGRAM
ALLOCATION OF PDCs BY FISCAL YEAR

FISCAL YEAR	TOTAL 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	3,432
2002	68	256.00	1,024
2003	31	44.00	176
2004	37	93.25	373
2005	151	267.50	1,070
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	44.75	179
2015	23	53.00	212
2016	21	22.25	89
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

SUM OF RIGHTS ALLOCATED SINCE PROGRAM INCEPTION: 17,186
TOTAL ACTIVE ALLOCATED RIGHTS: 12,176

- 1) One transferable development right equals one-quarter Pinelands Development Credit (PDC).
- 2) The number of allocations is 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.

Severances

Once a property owner has received a PDC allocation, they may choose to formally separate the development credit(s) from the property. This process is known as “severance” and culminates in the permanent deed restriction of the property in question. Once the deed restriction is recorded, the PDC Bank issues the property owner one or more PDC Certificates, which can then be sold, transferred, or redeemed. Table 2 shows the severances that occurred during this fiscal year.

As seen in Table 3, there has been an increase in PDC severances in the sending areas to this point in the current decade (2020-2024) relative to the immediately preceding decade (2010-2019). PDCs were severed from a total of 465 acres during Fiscal Year 2024, 6 acres in the PAD, 56 acres in the APA, and 404 acres in the SAPA. To date, 57,713 acres have been preserved through the PDC severance process in the PAD, APA, and SAPA Pinelands Management Areas.

As can be seen in Tables 5 and 6, under certain circumstances PDC severances can occur outside of the designated sending areas. To date, 368 acres have been preserved through PDC severance in other Pinelands Management Areas.

In total, the number of acres preserved through the PDC Program stands at 58,082 acres as of June 30, 2024.

Other land preservation programs also operate within PDC sending areas. Table 7 shows the acres preserved in the sending areas to date through state and county farmland preservation programs. State acquisition for open space purposes is also common, particularly in the PAD. When a farmland preservation easement is purchased or land is acquired by the state, any PDCs allocated to the properties are considered extinguished and are no longer available for sale or redemption.

TABLE 2
PINELANDS DEVELOPMENT CREDIT PROGRAM
SEVERANCE ACTIVITY DURING FISCAL YEAR 2024

SEVERANCE DATE	PDCs SEVERED	RIGHTS SEVERED	ACRES PRESERVED	MANAGEMENT AREA	MUNICIPALITY	CERTIFICATE	PDC VALUE
8/28/2023	2.25	9	43.94	Agricultural Production Area	Mullica Township	3234	0.25
						3235	0.25
						3236	0.25
						3237	0.25
						3238	0.25
						3239	0.25
						3240	0.25
						3241	0.25
						3242	0.25
10/27/2023	19.5	78	403.93	Special Agricultural Production Area	Woodland Township	3248	19.50
11/27/2023	0.25	1	3.71	Preservation Area District	Woodland Township	3249	0.25
11/29/2023	0.25	1	1.85	Preservation Area District	Woodland Township	3250	0.25
1/25/2024	0.25	1	11.59	Agricultural Production Area	Tabernacle Township	3262	0.25

TOTAL SEVERANCES: 5
TOTAL PDCS SEVERED: 22.50
TOTAL RIGHTS SEVERED: 90
TOTAL ACRES PRESERVED: 465.02
TOTAL CERTIFICATES ISSUED: 13

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

TABLE 3
PINELANDS DEVELOPMENT CREDIT PROGRAM
ACRES PRESERVED BY SEVERANCE IN 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	731	258	0	473	26.25	105
1986	429	387	32	10	9.00	36
1987	133	0	133	0	5.00	20
1988	0	0	0	0	0.00	0
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	6,092	1,393	1,217	3,482	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
2015	149	2	148	0	3.00	12
2016	264	249	15	0	3.50	14
2017	162	0	162	0	5.50	22
2018	0	0	0	0	0.00	0
2019	0	0	0	0	0.00	0
2020	3,046	3,046	0	0	69.75	279
2021	559	32	48	480	18.25	73
2022	1,317	0	189	1,128	40.25	161
2023	348	98	250	0	14.25	57
2024	465	6	56	404	22.50	90
TOTAL:	57,714	24,437	14,501	18,775	1,675.75	6,703

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, thereby extinguishing the associated PDCs. Please see Table 7 for more details.

4) No severances occurred in 1988, 2018, or 2019.

PAD = Preservation Area District, APA = Agricultural Production Area, SAPA = Special Agricultural Production Area

TABLE 4
PINELANDS DEVELOPMENT CREDIT PROGRAM
ACRES PRESERVED BY SEVERANCE IN SENDING AREA MUNICIPALITIES
THROUGH FISCAL YEAR 2024

MUNICIPALITY	TOTAL ACRES PRESERVED	PINELANDS MANAGEMENT AREA		
		PAD	APA	SAPA
Barnegat Township	168	168	0	0
Bass River Township	4,622	2,201	0	2,421
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	1,387	0	1,387	0
Galloway Township	581	223	359	0
Hamilton Township	526	0	526	0
Hammonton Town	1,846	0	1,702	144
Lacey Township	6,810	6,810	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	378	0	378	0
Mullica Township	633	197	436	0
Ocean Township	29	29	0	0
Pemberton Township	4,210	1,043	3,026	141
Shamong Township	965	381	435	149
Southampton Township	3,144	0	3,144	0
Stafford Township	265	265	0	0
Tabernacle Township	4,529	1,914	463	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	21,153	7,403	0	13,750
TOTAL ACRES PRESERVED:	57,714	24,437	14,501	18,775

1) Numbers may not total due to rounding.

2) The State Agriculture Development Committee (SADC) and the County Commissioner Boards have protected additional lands through the Farmland Preservation Program, thereby extinguishing the associated PDCs. Please see Table 7 for more details.

PAD = Preservation Area District, APA = Agricultural Production Area, SAPA = Special Agricultural Production Area

TABLE 5
PINELANDS DEVELOPMENT CREDIT PROGRAM
ACRES PRESERVED BY SEVERANCE IN 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	1	0	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
2016	3	0	0	3	0	0
TOTAL ACRES PRESERVED:	368	260	24	5	71	8

TABLE 6
PINELANDS DEVELOPMENT CREDIT PROGRAM
ACRES PRESERVED BY SEVERANCE IN NON-SENDING AREAS BY MUNICIPALITY
THROUGH FISCAL YEAR 2024

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
Medford Township	3	0	0	3	0	0
Monroe Township	13	13	0	1	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:	368	260	24	5	71	8

1) Numbers may not total due to rounding.

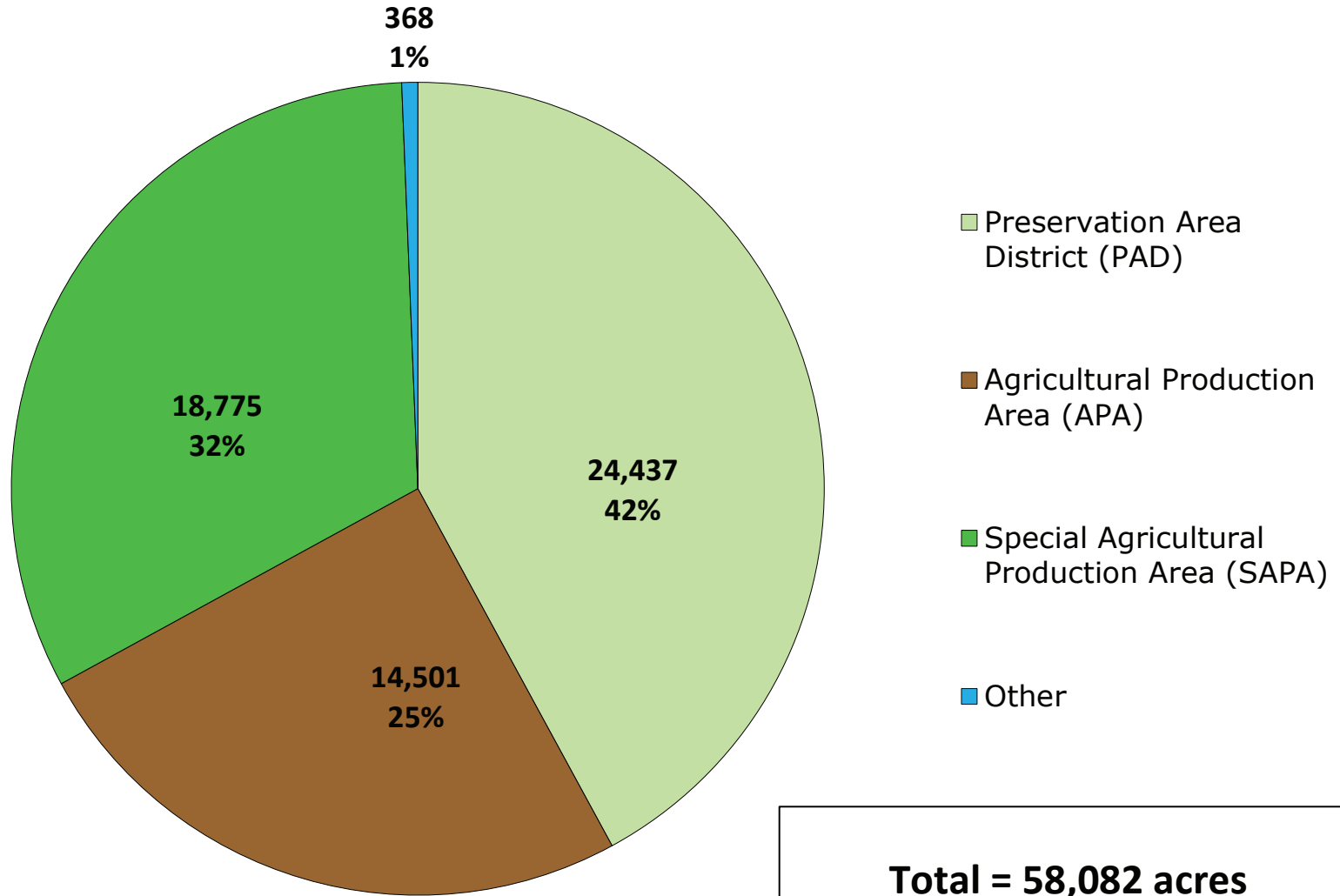
2) PDCs are not normally allocated to lands in the non-sending Pinelands management areas listed above. However, the Commission may do so in special cases.

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.

4) Acres preserved in the Regional Growth Area (RGA) resulted from settlement agreements between the Pinelands Commission and the property owners.

FA = Forest Area, RDA = Rural Development Area, RGA = Regional Growth Area, VILLAGE = Pinelands Village, TOWN = Pinelands Town

FIGURE 2
PINELANDS DEVELOPMENT CREDIT PROGRAM
ACRES PRESERVED BY MANAGEMENT AREA
THROUGH PDC SEVERANCE
THROUGH FISCAL YEAR 2024



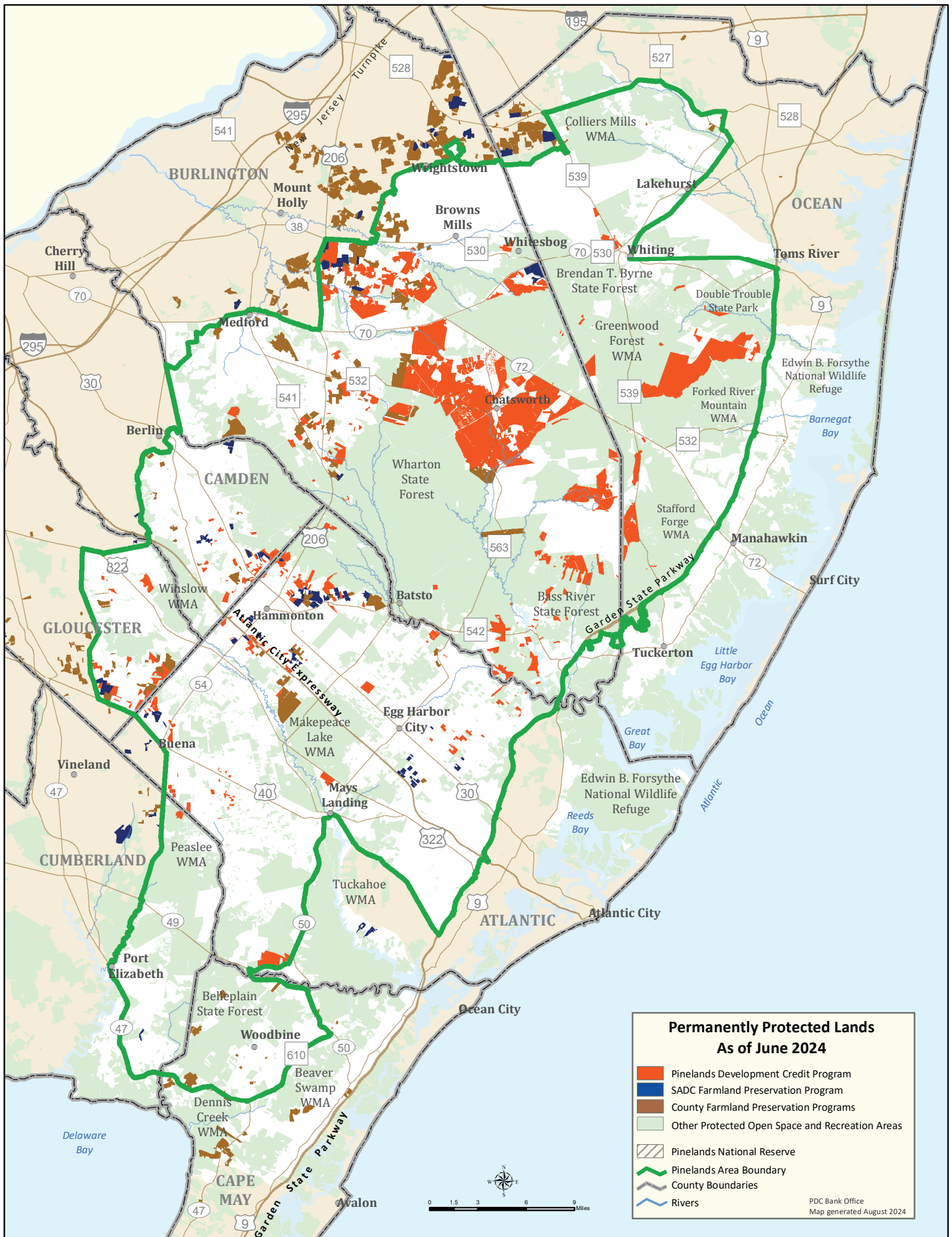


TABLE 7
SADC AND COUNTY FARMLAND PRESERVATION PROGRAMS
ACRES PRESERVED AND PDCs EXTINGUISHED IN PINELANDS SENDING AREA MUNICIPALITIES
THROUGH FISCAL YEAR 2024

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	377		377		14.50	58
Galloway Township	15		15		0.75	3
Hamilton Township	1,564		1,564		33.75	135
Hammonton Town	1,510		1,193	317	70.25	281
Manchester Township	56	56			0.50	2
Medford Township	1,342	4	675	664	25.25	101
Monroe Township	170		170		4.00	16
Mullica Township	1,029	2	1,027		48.00	192
Pemberton Township	2,431	47	1,892	492	92.00	368
Shamong Township	1,392	30	1,117	246	59.00	236
Southampton Township	1,577		1,577		72.25	289
Tabernacle Township	1,841	59	670	1,112	67.75	271
Washington Township	1,243			1,243	47.75	191
Waterford Township	345		345		17.25	69
Winslow Township	587		587		26.50	106
Woodland Township	68	61		6	2.00	8
TOTAL:	15,819	259	11,481	4,080	594.50	2,378

- 1) Acres listed are based on data provided by the State Agriculture Development Committee (SADC) and 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.



Above: A vast expanse of plump blueberries such as the ones above can be seen growing on a farm that was preserved through the severance of Pinelands Development Credits. Photo/Paul Leakan

Transactions

The PDC Bank maintains records of all sales of PDC certificates. This includes transactions involving both public and private parties, as well as first-time sales and subsequent sales (“resales”). Table 8 displays the 17 certificates that were sold during Fiscal Year 2024. Compared to the previous fiscal year, there were slightly more rights sold, and slightly more certificates changed hands.

Figure 3 portrays the number of development rights purchased for the first time in each fiscal year over the course of the PDC Program’s lifespan. The spike in activity during the early 2000s corresponds to the aforementioned high incidence of allocations in the same period, due to the Special PDC Purchase Program and Pinelands Direct Easement Purchase Program established in 1999 and 2001, respectively. As seen in Table 9, many development rights were purchased by public banks: the Burlington County Pinelands Development Credit Exchange in the 1980s and later by the PDC Bank itself. No PDCs have been purchased by public banks since 2002.

Figure 4 presents the number of development rights purchased through resales by private parties on an annual basis through the most recently concluded fiscal year. The spike in the late 1990s can be attributed to a relatively higher number of sales transactions in this period. The spike in the late 2010s, however, can be attributed to a relatively higher number of rights sold per transaction.

As seen in Figure 5, the PDC Program saw its highest level of sales activity in the late 1990s through the mid-2000s. After a decrease in the late 2000s, sales activity began trending upward in Fiscal Year 2015. Fiscal Years 2023 and 2024, however, saw a marked drop-off in this recent upward trend.

Generally, as will be seen in the coming exhibits, the amount of sales activity is positively correlated to the average sales price of PDCs. Conversely, there appears to be no such correlation of the average rights sold per transaction to either sales activity or sales price.

PDC sales prices are not determined by regulation, nor by PDC Bank policy. Instead, prices are negotiated by the individual parties participating in the transaction. As such, buyers and sellers of PDCs may consider any number of factors when negotiating, from market-wide trends in real estate, to personal needs and preferences. Table 11 shows how PDC sales prices have fluctuated over time using the annual range of prices, as well as two measures of central tendency: mean and median. It should be noted that gifts, nominal sales, and “non-arm’s length” transactions of PDCs are excluded from the contributing dataset so as to provide an accurate picture of the open market.

Figures 6A and 6B provide graphical portrayals of the mean and median price per development right over the past 25 fiscal years — the former being in actual dollars, and the latter being adjusted for inflation. (Inflation rate was calculated using Bureau of Labor Statistics data for the month of June of the indicated year.) Fiscal Year 2024 saw an increase in sales prices over the previous fiscal year, which came after a spike in Fiscal Year 2022. This occurred after prices had remained largely stable over the preceding decade. When adjusted for inflation, the current mean and median sales prices are shown to be slightly below the averages for this 25-year period (both about \$19,400), and less than half those of the highs seen in the mid-2000s.

TABLE 8
PINELANDS DEVELOPMENT CREDIT PROGRAM
SALES REPORT FOR FISCAL YEAR 2024

CERTIFICATE	SALES DATE	PDCs SOLD	RIGHTS SOLD	FIRST TIME SALE	TOTAL CONSIDERATION	SELLING PRICE PER RIGHT
3226	8/23/2023	0.25	1	Yes	\$18,500.00	\$18,500.00
3169	9/28/2023	3.00	12	Yes	\$228,000.00	\$19,000.00
3170	9/28/2023	0.75	3	Yes	\$57,000.00	\$19,000.00
3229	10/4/2023	0.50	2	Yes	\$35,000.00	\$17,500.00
3231	10/4/2023	0.25	1	Yes	\$17,500.00	\$17,500.00
3248	12/1/2023	19.50	78	Yes	\$1,462,500.00	\$18,750.00
3171	1/3/2024	1.00	4	Yes	\$74,000.00	\$18,500.00
3245	1/3/2024	0.25	1	Yes	\$18,500.00	\$18,500.00
3167	1/4/2024	0.25	1	Yes	\$18,500.00	\$18,500.00
3173	1/17/2024	0.25	1	Yes	\$22,500.00	\$22,500.00
3219	1/25/2024	0.25	1	No	\$22,500.00	\$22,500.00
3228	1/25/2024	1.00	4	Yes	\$70,000.00	\$17,500.00
3230	1/25/2024	0.50	2	Yes	\$35,000.00	\$17,500.00
3232	1/25/2024	0.25	1	Yes	\$17,500.00	\$17,500.00
2152	6/5/2024	0.25	1	Yes	\$20,000.00	\$20,000.00
2438	6/14/2024	0.75	3	Yes	\$63,000.00	\$21,000.00
2439	6/14/2024	0.50	2	Yes	\$42,000.00	\$21,000.00

TOTAL CERTIFICATES SOLD: 17
TOTAL PDCs SOLD: 29.50
TOTAL RIGHTS SOLD: 118

TOTAL FIRST TIME SALES: 16
TOTAL RE-SALES: 1
TOTAL SALES: \$2,222,000.00
AVERAGE SALE PRICE PER RIGHT: \$18,831.00

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



To the Left: 0.25 Pinelands Development Credits were redeemed in January 2022 to facilitate expansion of this existing restaurant in Berlin Township, Camden County.

Photo/Paul Leakan

TABLE 9
PINELANDS DEVELOPMENT CREDIT PROGRAM
FIRST-TIME SALES OF RIGHTS
THROUGH FISCAL YEAR 2024

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
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
TOTAL:	4,432	2,594	7,026

- 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 arm's-length 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
PINELANDS DEVELOPMENT CREDIT PROGRAM
FIRST-TIME SALES OF RIGHTS
THROUGH FISCAL YEAR 2024

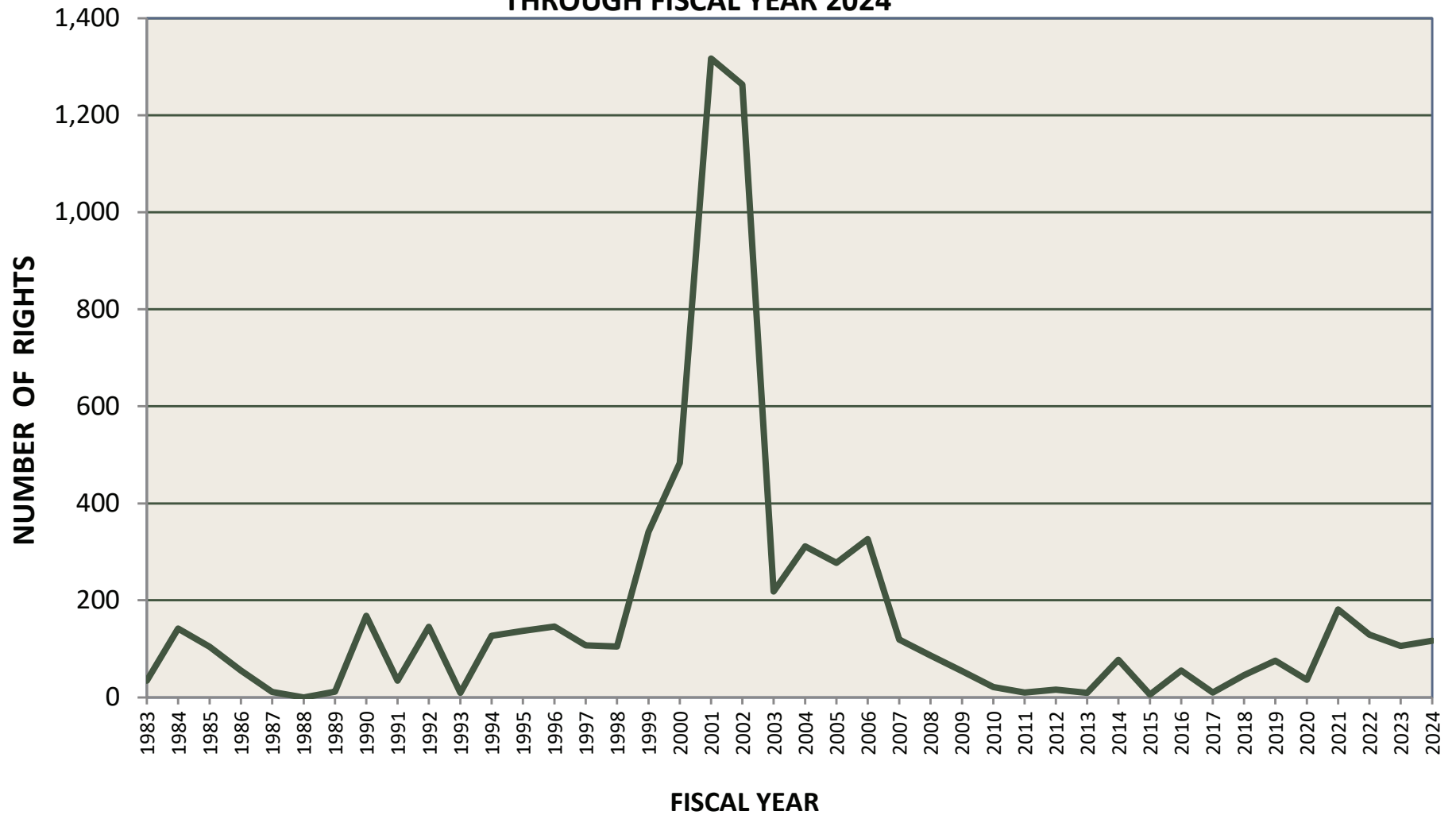


TABLE 10
PINELANDS DEVELOPMENT CREDIT PROGRAM
RESALES OF RIGHTS
THROUGH FISCAL YEAR 2024

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 -		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	- NO SALES -		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
TOTAL:	1,032	507	1,539

- 1) One transferable development right equals one-quarter Pinelands Development Credit (PDC).
- 2) Only arm's-length 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
PINELANDS DEVELOPMENT CREDIT PROGRAM
RESALES OF RIGHTS BETWEEN PRIVATE PARTIES
THROUGH FISCAL YEAR 2024

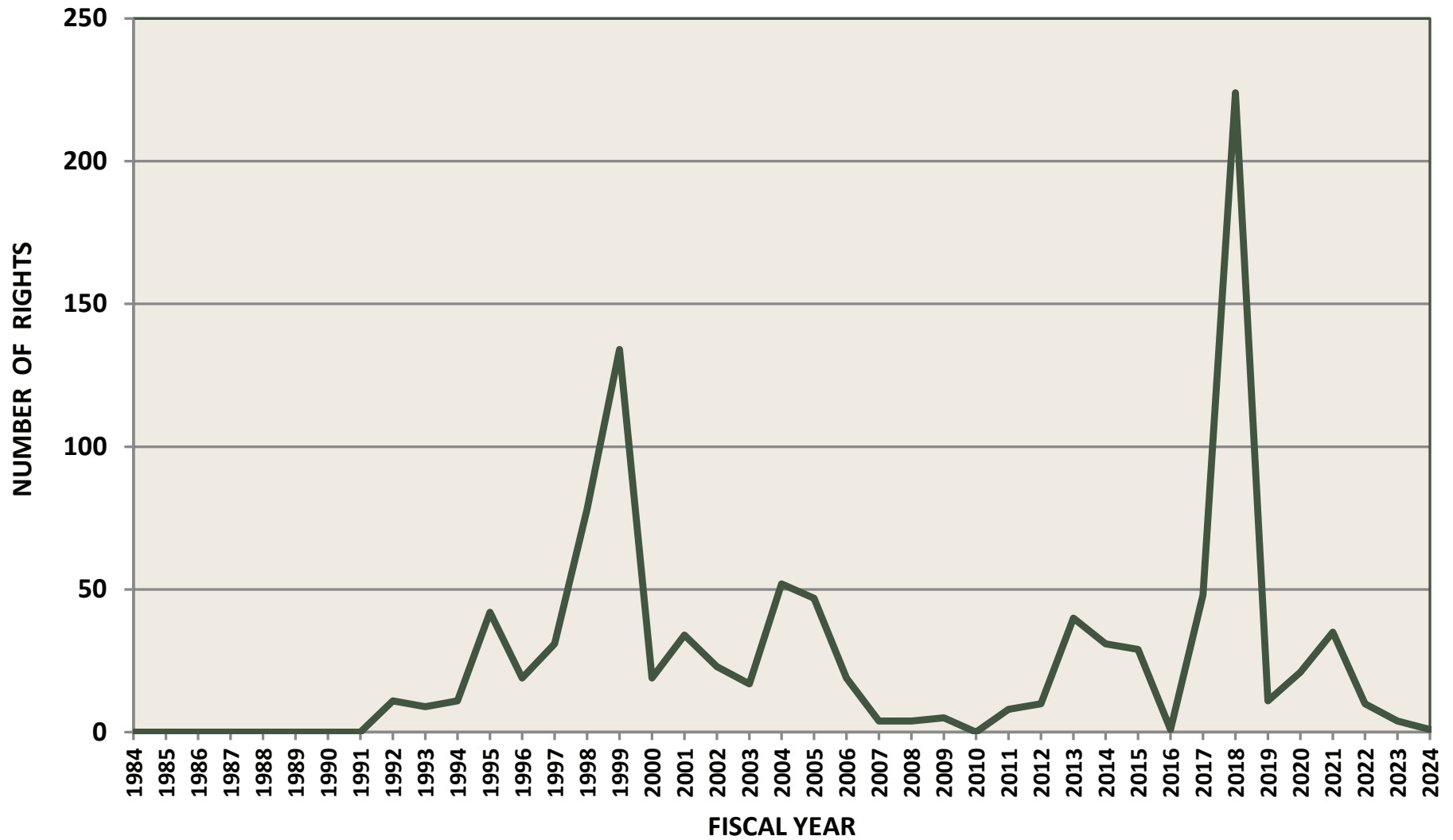


FIGURE 5
PINELANDS DEVELOPMENT CREDIT PROGRAM
PDC SALES TRANSACTIONS PER FISCAL YEAR

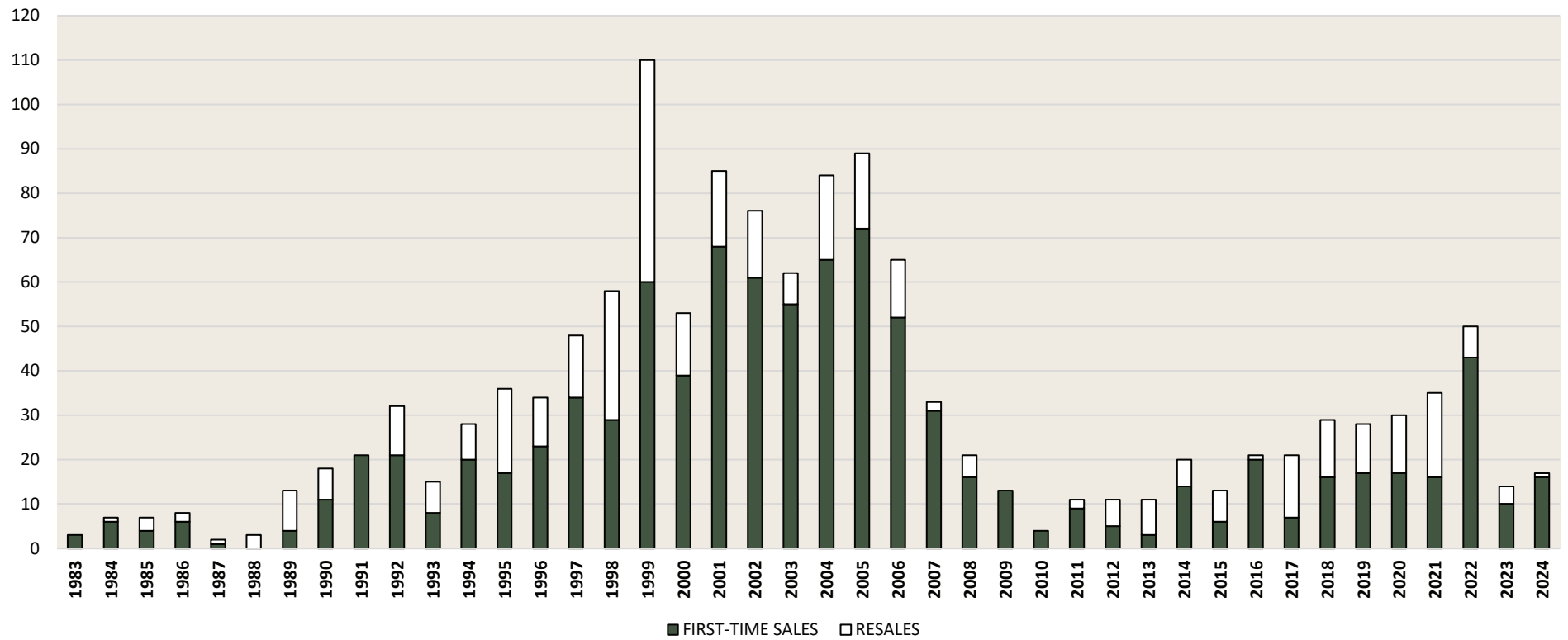


TABLE 11
PINELANDS DEVELOPMENT CREDIT PROGRAM
PRIVATE SALES OF PDCs – TRENDS IN PRICE PER RIGHT
THROUGH FISCAL YEAR 2024

FISCAL YEAR OF SALE	MEAN SALES PRICE PER RIGHT	MEDIAN SALES PRICE PER RIGHT	RANGE OF SALES PRICE PER RIGHT		NUMBER OF RIGHTS SOLD
			LOW	HIGH	
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
2015	\$9,379	\$9,500	\$8,500	\$9,500	35
2016	\$8,326	\$8,750	\$8,500	\$9,500	56
2017	\$8,784	\$8,500	\$4,500	\$12,000	58
2018	\$8,784	\$9,000	\$6,500	\$9,500	35
2019	\$9,155	\$9,000	\$7,800	\$10,000	87
2020	\$9,739	\$10,000	\$8,000	\$15,000	57
2021	\$12,165	\$11,500	\$8,500	\$20,000	216
2022	\$20,862	\$21,000	\$15,000	\$25,000	138
2023	\$17,182	\$17,150	\$15,000	\$25,000	110
2024	\$18,831	\$18,750	\$17,500	\$22,500	118
TOTAL:					5,228

- 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) Only arm's-length transactions for which the seller received consideration are included.
- 4) One transferable development right equals one-quarter Pinelands Development Credit (PDC).

FIGURE 6A
PINELANDS DEVELOPMENT CREDIT PROGRAM
MEAN & MEDIAN PRIVATE PDC SALES PRICE - IN ACTUAL DOLLARS
OVER 25 YEARS (2000-2024)

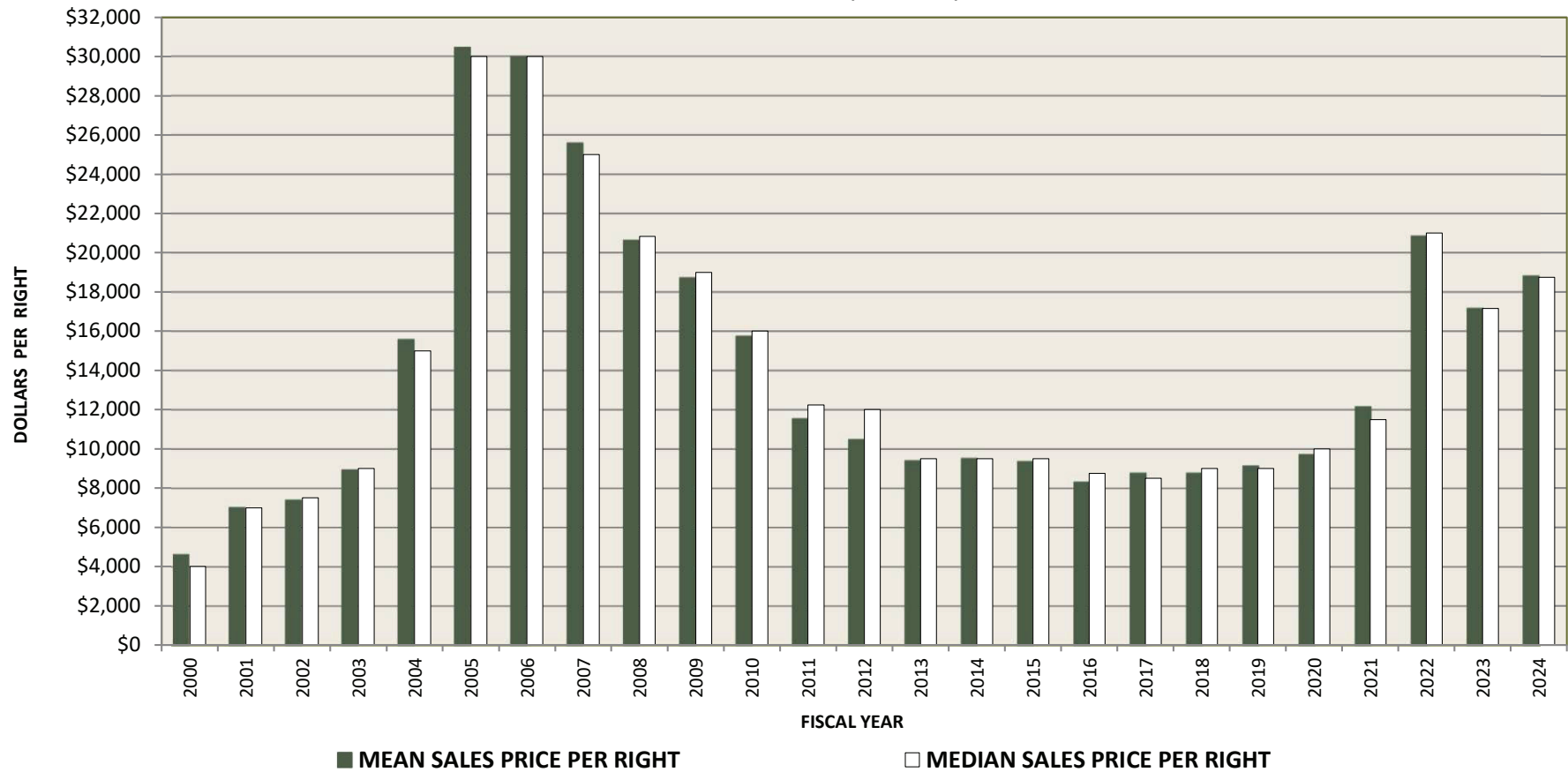
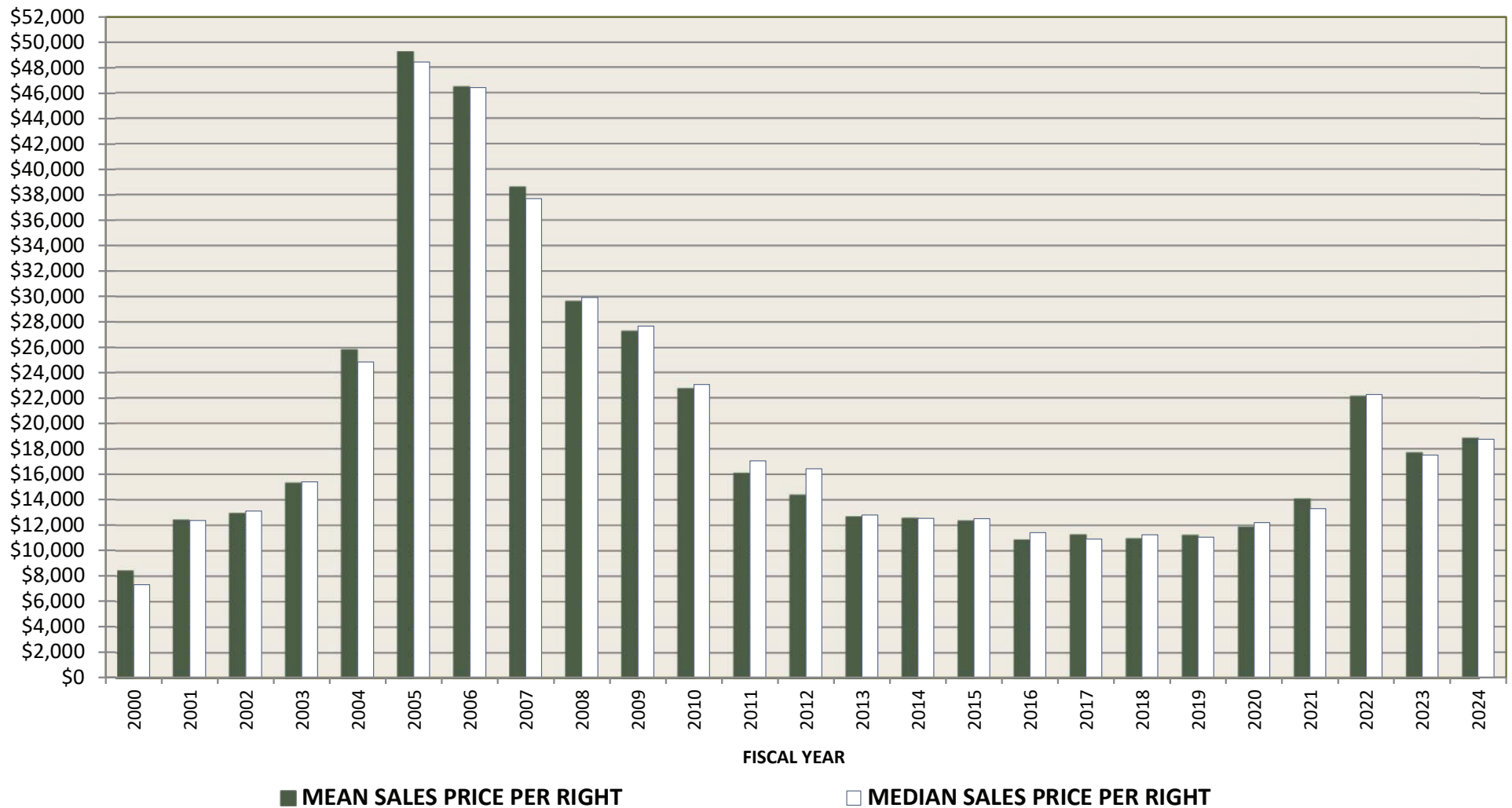


FIGURE 6B
PINELANDS DEVELOPMENT CREDIT PROGRAM
MEAN & MEDIAN PRIVATE PDC SALES PRICE - ADJUSTED FOR INFLATION
OVER 25 YEARS (2000-2024)



Encumbrances

Because PDCs are by definition assets, they may be utilized in other arrangements besides buying and selling. For example, a holder of a PDC certificate may elect to pledge that certificate as security or collateral for a loan. Table 12 lists all of the PDC certificates that are presently encumbered. Such certificates may not be sold or redeemed as long as they remain encumbered.

TABLE 12
PINELANDS DEVELOPMENT CREDIT PROGRAM
PDCs ENCUMBERED DURING FISCAL YEAR 2024

CERTIFICATE	DATE ENCUMBERED	PDCs ENCUMBERED	LENDING INSTITUTION	DATE UNENCUMBERED
3087	5/29/2024	1.00	Fulton Bank, N.A.	
3090	5/29/2024	1.50	Fulton Bank, N.A.	

TOTAL CERTIFICATES CURRENTLY ENCUMBERED:	2
TOTAL PDCs CURRENTLY ENCUMBERED:	2.50
TOTAL RIGHTS CURRENTLY ENCUMBERED:	10



Above: Hikers can explore more than 20 miles of marked trails at this 11,379-acre property in Burlington County that was preserved through the severance of Pinelands Development Credits.

Photo/Paul Leakan

Redemptions

The use of PDCs may be required for a number of reasons: to increase a project’s residential density or nonresidential floor area; to facilitate development on an undersized, nonconforming lot; to allow for development of a non-permitted use; to satisfy the mandatory PDC provisions of a municipal ordinance or redevelopment plan; or to meet the conditions of a waiver of strict compliance approved by the Pinelands Commission. Some PDC redemptions are optional, such as when a developer elects to utilize the “bonus” density provisions of a municipal land use ordinance. Most other PDC redemptions are required by the CMP and/or a municipal ordinance. Once acquired, PDC Certificates must be transmitted to the PDC Bank and redeemed for a specific development project or application. The redemption process is the final step in the transfer of development rights from a sending area to a receiving area.

Table 13 accounts for all of the PDC redemptions that occurred during Fiscal Year 2024. The total number of PDCs redeemed in Fiscal Year 2024 was about half the number of PDCs redeemed in Fiscal Year 2023. PDCs were redeemed on 12 projects during Fiscal Year 2024, 11 of which were for residential projects of varying sizes and housing types. Figure 7 shows a breakdown of the number of units planned for each of these 11 projects. Five projects proposed only one residential unit. One project involved four residential units. The remaining five projects, deemed major development by the Pinelands Comprehensive Management Plan, ranged in size from five to 657 residential units.

One important concept illustrated by Table 13 is that a development project may redeem PDCs that originated from multiple properties and severances. For example, one project listed on the table, in Egg Harbor Township,



Above: 22.50 Pinelands Development Credits were redeemed for this mixed-use project in South Toms River Borough, Ocean County, in September 2021. The development includes 360 apartments, a hotel and retail establishments. Photo/Paul Leakan

redeemed credits that were severed from lands in the townships of Pemberton, Hamilton, and Woodland. Conversely, in instances where multiple development rights are severed from a single property in a sending area, the Bank may issue multiple PDC certificates, thereby allowing those rights to be redeemed for multiple projects, potentially in several different receiving areas. The PDC Program operates on a regional basis; there is no requirement that PDCs severed in one municipality or county must be redeemed for development in that same municipality or county.

The map on page 32 corresponds to Table 13, providing the location of the 12 projects that redeemed PDCs during Fiscal Year 2024. All but two of these projects are located in Regional Growth Areas. The map on page 33 shows the location of all development projects for which PDCs have been redeemed since the inception of the PDC Program, grouped by decade. Not surprisingly, the majority are located in Regional Growth Areas (PDC receiving areas). PDCs redeemed on lands outside the Regional Growth Area most often involved Waivers of Strict Compliance, particularly in the decades prior to 2010.

Figure 8, a graphic of the number of development rights redeemed each fiscal year since 1984, presents a familiar profile: relatively little activity in the first decade, a crescendo of activity peaking in the early 2000s, followed by a lull in the years following the Great Recession, then a more recent peak. It can therefore be said that the number of PDC redemptions per year generally tracks both 1) the number of PDC transactions per year and 2) the average sales prices of PDCs.

Table 14A provides an overview of all approved development projects that have redeemed PDCs or are expected to do so in the immediate future, broken out by municipality. As expected, municipalities with the largest Regional Growth Areas – Egg Harbor and Hamilton townships in Atlantic County, Monroe Township in Gloucester County and Winslow Township in Camden County – have seen the most PDC redemption activity. Table 15A categorizes the reasons PDC redemption was required on these approved projects. Of the 4,705 development rights required for approved projects, more than half were needed to attain the bonus residential densities permitted in municipal ordinances, which is the traditional reason for PDC redemption.

Tables 14B and 15B are new to the report this year, and feature projects that are considered “active” as of the end of Fiscal Year 2024. Such projects include applications that have been completed with the Commission that (1) do not yet have municipal approvals or (2) obtained municipal approvals that have not yet been allowed to take effect due to inconsistencies with the Pinelands Comprehensive Management Plan. All projects included on these tables have outstanding PDC obligations, and all have meaningful application activity in the preceding five years. Table 14B indicates how these active projects are distributed among Pinelands Area municipalities. Projects in just four municipalities – Egg Harbor, Hamilton, Jackson and Winslow townships – account for nearly 75% of the required PDCs. Table 15B categorizes the reasons PDC redemption is required on these active projects. Notably, 478 development rights, 68% of total, are required in zoning districts or redevelopment areas where the use of PDCs is mandatory based on municipal ordinances.

In the last 20 years, nearly half of all redeemed PDCs have been used in association with single family residential development. Multi-family development (e.g., townhouses, condominiums, apartments) and mixed-use development (e.g., mixed housing types and/or a mixture of residential and nonresidential uses) each account for approximately 20 percent of PDC redemptions during that same time period. Trends beyond the general level of activity in a given year are not as easily discerned, but it can be noted that multi-family development has become more common in the last 14 years, reflecting broader market trends (see Figure 9). In Fiscal Year 2024, seven of the 11 residential projects for which PDCs were redeemed involved only single family homes. The remaining four projects proposed townhouses, apartments or a mixture of multi-family and single family dwelling units.

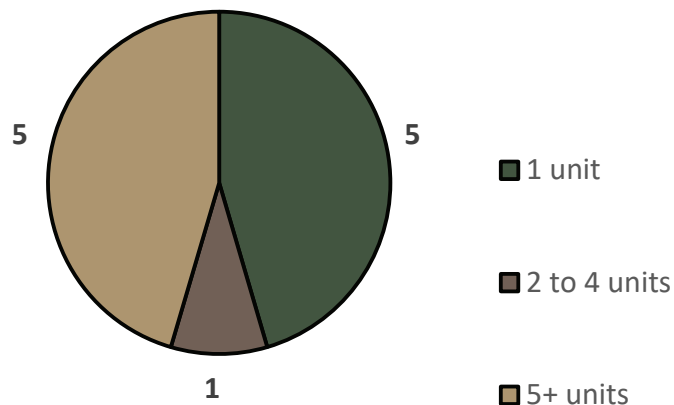
TABLE 13
PINELANDS DEVELOPMENT CREDIT PROGRAM
PDC REDEMPTIONS DURING FISCAL YEAR 2024

DATE REDEEMED*	CERTIFICATE	PDCs	RIGHTS	SENDING MUNICIPALITY	RECEIVING MUNICIPALITY
8/3/2023	3223	0.25	1	Hamilton Township	Monroe Township
9/8/2023	3063	0.25	1	Buena Vista Township	Winslow Township
9/8/2023	3233	0.25	1	Hammonton Town	Hammonton Town
10/11/2023	3243	0.75	3	Hamilton Township	Winslow Township
	3244	3.00	12	Hamilton Township	
11/3/2023	3246	0.50	2	Woodland Township	Jackson Township
	3247	0.25	1	Woodland Township	
12/18/2023	3222	5.00	20	Hamilton Township	Winslow Township
12/18/2023	3225	0.25	1	Lacey Township	Dennis Township
3/18/2024	3227	0.25	1	Hamilton Township	Egg Harbor Township
4/22/2024	3216	1.50	6	Pemberton Township	Egg Harbor Township
	3252	0.25	1	Hamilton Township	
	3253	0.25	1	Hamilton Township	
	3254	1.00	4	Hamilton Township	
	3257	1.00	4	Woodland Township	
	3258	0.50	2	Woodland Township	
	3259	0.25	1	Woodland Township	
4/29/2024	3108	0.50	2	Hammonton Town	Stafford Township
5/13/2024	3260	0.25	1	Southampton Township	Galloway Township
6/27/2024	3265	0.25	1	Mullica Township	Monroe Township

TOTAL PDCs REDEEMED: 16.50
TOTAL RIGHTS REDEEMED: 66
TOTAL CERTIFICATES REDEEMED: 20
TOTAL APPLICATIONS REDEEMING PDCs: 12

*Date of Redemption at the PDC Bank

FIGURE 7
PINELANDS DEVELOPMENT CREDIT PROGRAM
RESIDENTIAL APPLICATIONS BY NUMBER OF
UNITS DURING FISCAL YEAR 2024



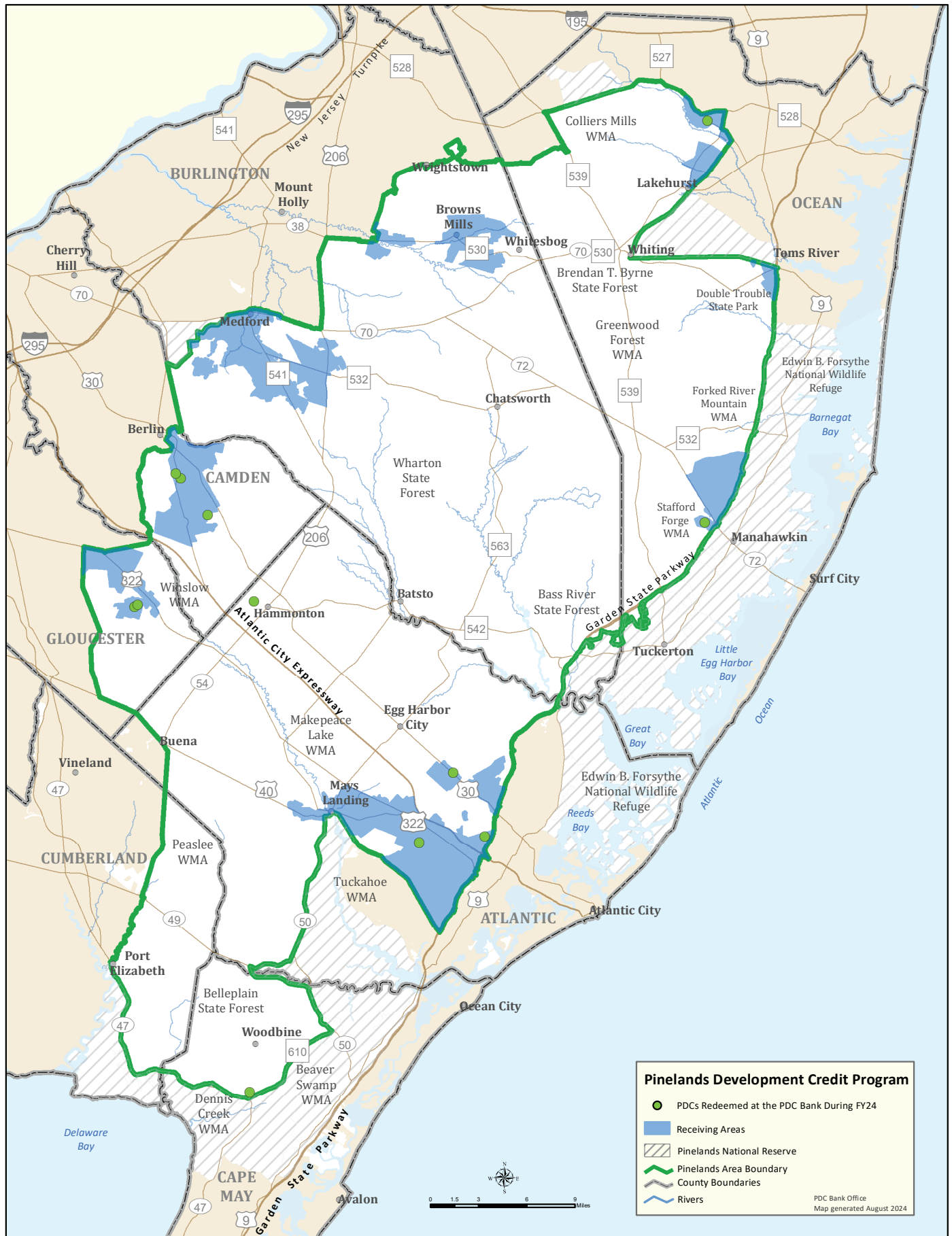
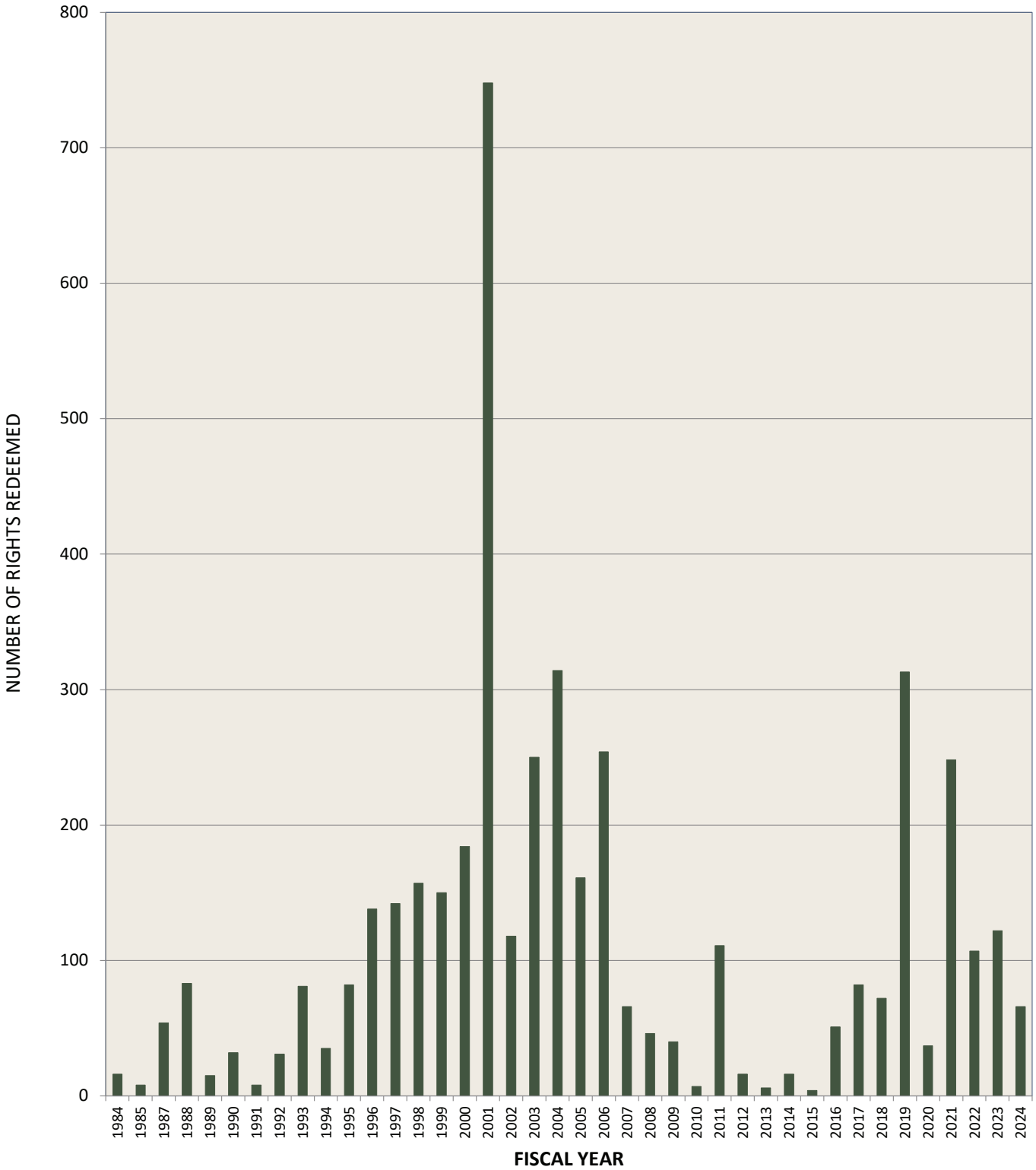


FIGURE 8
PINELANDS DEVELOPMENT CREDIT PROGRAM
RIGHTS REDEEMED THROUGH FISCAL YEAR 2024



TOTAL RIGHTS REDEEMED TO DATE: 4,471

1) One transferable development right equals one-quarter Pinelands Development Credit (PDC).
 2) Rights redeemed at the Pinelands Development Credit Bank.

TABLE 14A
PINELANDS DEVELOPMENT CREDIT PROGRAM
APPROVED DEVELOPMENT PROJECTS USING PDCs THROUGH FISCAL YEAR 2024

MUNICIPALITY	PROJECTS	RIGHTS REQUIRED	RIGHTS REDEEMED	RIGHTS NOT YET REDEEMED
Barnegat Township	15	227	227	0
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	11	50	50	0
Dennis Township	9	9	9	0
Egg Harbor City	3	12	12	0
Egg Harbor Township	197	1072	1001	71
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	53	881	861	20
Hammonton Town	21	26	26	0
Jackson Township	10	139	133	6
Lacey Township	6	8	8	0
Lakehurst Borough	2	2	1	1
Manchester Township	9	11	11	0
Maurice River Township	4	4	4	0
Medford Lakes Borough	5	5	5	0
Medford Township	45	129	129	0
Monroe Township	76	496	488	8
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	7	10	10	0
Stafford Township	26	204	196	8
Tabernacle Township	18	286	284	2
Upper Township	8	10	10	0
Washington Township	2	2	2	0
Waterford Township	35	120	120	0
Weymouth Township	4	5	5	0
Winslow Township	49	485	372	113
Woodbine Borough	1	2	2	0
Woodland Township	3	4	4	0
Multiple Municipalities	2	6	6	0
TOTAL:	733	4,705	4,471	234

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

TABLE 14B
PINELANDS DEVELOPMENT CREDIT PROGRAM
ACTIVE DEVELOPMENT PROJECTS REQUIRING PDCs IN FISCAL YEAR 2024

MUNICIPALITY	PROJECTS	RIGHTS REQUIRED
Barneget Township	1	37
Bass River Township	0	0
Berkeley Township	0	0
Berlin Township	0	0
Buena Borough	1	1
Buena Vista Township	0	0
Chesilhurst Borough	0	0
Dennis Township	0	0
Egg Harbor City	0	0
Egg Harbor Township	8	145
Estell Manor City	0	0
Evesham Township	0	0
Folsom Borough	0	0
Franklin Township	0	0
Galloway Township	0	0
Hamilton Township	2	148
Hammonton Town	1	1
Jackson Township	10	67
Lacey Township	1	2
Lakehurst Borough	0	0
Manchester Township	1	42
Maurice River Township	0	0
Medford Lakes Borough	0	0
Medford Township	1	1
Monroe Township	6	9
Mullica Township	0	0
New Hanover Township	0	0
Ocean Township	0	0
Pemberton Township	4	26
Shamong Township	0	0
South Toms River Borough	0	0
Southampton Township	2	2
Stafford Township	0	0
Tabernacle Township	1	5
Upper Township	0	0
Washington Township	0	0
Waterford Township	1	57
Weymouth Township	0	0
Winslow Township	11	161
Woodbine Borough	0	0
Woodland Township	0	0
Multiple Municipalities	0	0
TOTAL:	51	704

- 1) One transferable development right equals one-quarter Pinelands Development Credit (PDC).
- 2) Includes only those applications that have been completed with the Commission that (1) do not yet have municipal approvals or (2) obtained municipal approvals that the Commission has not yet allowed to take effect. All projects have outstanding PDC obligations and meaningful application activity within the preceding five years.
- 3) Linear Development projects are reported under "Multiple Municipalities."

TABLE 15A
PINELANDS DEVELOPMENT CREDIT PROGRAM
REASONS PDCs WERE REQUIRED ON APPROVED PROJECTS THROUGH FISCAL YEAR 2024

MUNICIPALITY	NUMBER OF RIGHTS							
	WAIVERS	UNDERSIZED LOTS	RESIDENTIAL DENSITY BONUS	USE VARIANCES	MINIMUM % OF MARKET RATE UNITS	NON-RESIDENTIAL	OTHER	TOTAL RIGHTS PER MUNICIPALITY
Barnegat Township		7	86	2	132			227
Bass River Township	1	1						2
Berkeley Township	4							4
Berlin Township						5		5
Buena Borough		1	1					2
Buena Vista Township	4	3						7
Chesilhurst Borough		8		42				50
Dennis Township	4	5						9
Egg Harbor City		11		1				12
Egg Harbor Township	9	79	759	105	120			1072
Estell Manor City	2	2						4
Evesham Township	5	4						9
Folsom Borough	1	1						2
Franklin Township	2	1					1	4
Galloway Township	11	4	167	73				255
Hamilton Township	24	9	618	230				881
Hammonton Town	2	23	1					26
Jackson Township	7				132			139
Lacey Township	8							8
Lakehurst Borough		2						2
Manchester Township	10	1						11
Maurice River Township	3	1						4
Medford Lakes Borough	1	4						5
Medford Township	6	27	53	10	33			129
Monroe Township	10	36	347	29	59		15	496
Mullica Township	8	2						10
New Hanover Township	2							2
Ocean Township	1							1
Pemberton Township	15	9	26	20				70
Shamong Township	9	3	21					33
South Toms River Borough					90			90
Southampton Township	10							10
Stafford Township	27	3			174			204
Tabernacle Township	8	8	5	28			237	286
Upper Township	10							10
Washington Township	2							2
Waterford Township	11	10	91	7	1			120
Weymouth Township	3	2						5
Winslow Township	6	21	322	4	110	22		485
Woodbine Borough	2							2
Woodland Township	4							4
Multiple Municipalities	6							6
TOTAL:	238	288	2,497	551	851	27	253	4,705

- 1) One transferable development right equals one-quarter Pinelands Development Credit (PDC).
- 2) Includes only those applications that have received municipal or county approvals that have been reviewed by the Pinelands Commission and allowed to take effect or whose PDCs are 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
- 5) Linear Development projects are reported under "Multiple Municipalities."

TABLE 15B
PINELANDS DEVELOPMENT CREDIT PROGRAM
REASONS PDCs ARE REQUIRED ON ACTIVE PROJECTS IN FISCAL YEAR 2024

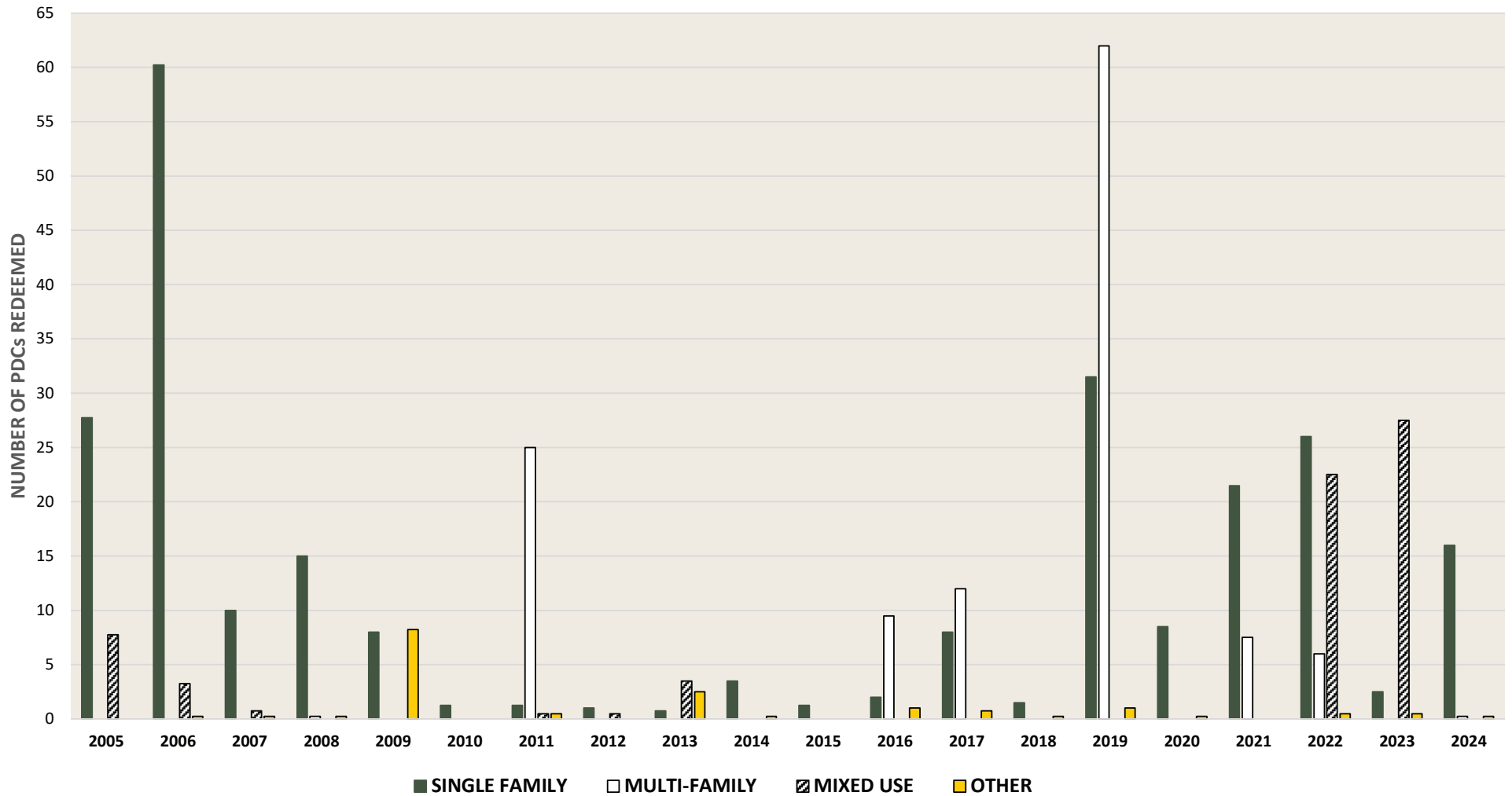
MUNICIPALITY	NUMBER OF RIGHTS							TOTAL RIGHTS PER MUNICIPALITY
	WAIVERS	UNDERSIZED LOTS	RESIDENTIAL DENSITY BONUS	USE VARIANCES	MINIMUM % OF MARKET RATE UNITS	NON- RESIDENTIAL	OTHER	
Barnegat Township	0	0	37	0	0	0	0	37
Bass River Township	0	0	0	0	0	0	0	0
Berkeley Township	0	0	0	0	0	0	0	0
Berlin Township	0	0	0	0	0	0	0	0
Buena Borough	0	0	0	0	0	0	0	0
Buena Vista Township	0	1	0	0	0	0	0	1
Chesilhurst Borough	0	0	0	0	0	0	0	0
Dennis Township	0	0	0	0	0	0	0	0
Egg Harbor City	0	0	0	0	0	0	0	0
Egg Harbor Township	0	1	1	0	143	0	0	145
Estell Manor City	0	0	0	0	0	0	0	0
Evesham Township	0	0	0	0	0	0	0	0
Folsom Borough	0	0	0	0	0	0	0	0
Franklin Township	0	0	0	0	0	0	0	0
Galloway Township	0	0	0	0	0	0	0	0
Hamilton Township	0	0	0	0	148	0	0	148
Hammonton Town	0	1	0	0	0	0	0	1
Jackson Township	3	0	0	0	64	0	0	67
Lacey Township	0	0	0	0	0	0	2	2
Lakehurst Borough	0	0	0	0	0	0	0	0
Manchester Township	0	0	0	0	42	0	0	42
Maurice River Township	0	0	0	0	0	0	0	0
Medford Lakes Borough	0	0	0	0	0	0	0	0
Medford Township	0	0	0	1	0	0	0	1
Monroe Township	0	6	3	0	0	0	0	9
Mullica Township	0	0	0	0	0	0	0	0
New Hanover Township	0	0	0	0	0	0	0	0
Ocean Township	0	0	0	0	0	0	0	0
Pemberton Township	2	1	0	0	23	0	0	26
Shamong Township	0	0	0	0	0	0	0	0
South Toms River Borough	0	0	0	0	0	0	0	0
Southampton Township	1	0	0	1	0	0	0	2
Stafford Township	0	0	0	0	0	0	0	0
Tabernacle Township	0	0	0	0	0	0	5	5
Upper Township	0	0	0	0	0	0	0	0
Washington Township	0	0	0	0	0	0	0	0
Waterford Township	0	0	0	0	0	57	0	57
Weymouth Township	0	0	0	0	0	0	0	0
Winslow Township	0	0	102	0	58	0	1	161
Woodbine Borough	0	0	0	0	0	0	0	0
Woodland Township	0	0	0	0	0	0	0	0
Multiple Municipalities	0	0	0	0	0	0	0	0
TOTAL:	6	10	143	2	478	57	8	704

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

2) Includes only those applications that have been completed with the Commission that (1) do not yet have municipal approvals or (2) obtained municipal approvals that the Commission has not yet allowed to take effect. All projects have outstanding PDC obligations and meaningful application activity within the preceding five years.

3) Linear Development projects are reported under "Multiple Municipalities."

FIGURE 9
PINELANDS DEVELOPMENT CREDIT PROGRAM
PDCs REDEEMED BY DEVELOPMENT TYPE PER FISCAL YEAR (2005-2024)



- 1) Fiscal year totals reflect the dates on which certificates were redeemed at the PDC Bank and may not reflect previously reported annual figures.
- 2) Mixed Use includes projects comprised of mixed housing types and/or a mixture of residential and nonresidential uses.
- 3) Other refers to nonresidential uses, including commercial, industrial, and institutional uses.

PDC Holders

PDCs may be severed and held by individuals, corporations, or other entities. The PDC Bank maintains a publicly available list of all holders of PDC certificates who are willing to make their certificates available for purchase. This “Sellers List,” sorted by certificate number and showing 108 certificates totaling 104.50 PDCs available for purchase at the end of Fiscal Year 2024, is presented in Table 16. The PDC Bank also maintains a separate list of all PDC holders who do not wish to publicize their certificates for purchase. As of June 30, 2024, the “Non-Sellers List” accounted for 153 certificates totaling 208.50 PDCs.

TABLE 16
PINELANDS DEVELOPMENT CREDIT PROGRAM
PDCs AVAILABLE FOR PURCHASE AS OF JUNE 30, 2024
"SELLERS LIST"

CERTIFICATE HOLDER	CITY & STATE	ZIP	CERTIFICATE		
			NUMBER	DATE ISSUED	PDCs
William & Margaret Smith	Manahawkin, NJ	08050	580	8/15/1996	0.25
Ocean View Acres / Lacey Holding	Toms River, NJ	08753	905	1/20/1999	1.00
Karen Mandel	Lakewood, NJ	08701	936	3/30/1999	2.00
Thomas E. Betts	Tuckahoe, NJ	08250	1020	12/23/1999	0.75
Thomas H. Betts	Hammonton, NJ	08037	1020	12/23/1999	0.75
George W. Betts	Hammonton, NJ	08037	1020	12/23/1999	0.75
Theodore H. Budd, III	Palos Heights, IL	60463	1093	7/28/2000	0.75
Mark Properties, LLC	Lakewood, NJ	08701	1388	4/26/2002	1.00
Charles E. Marlin	New Lisbon, NJ	08064	1489	12/11/2002	0.25
Max Gurwicz & Son, Inc.	Northfield, NJ	08225	1497	12/17/2002	0.75
Mark Properties, LLC	Lakewood, NJ	08701	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
Scott G. Franceschini	Hammonton, NJ	08037	1819	3/4/2005	1.00
Scott G. Franceschini	Hammonton, NJ	08037	1820	3/4/2005	1.00
Russell S. Franceschini	Hammonton, NJ	08037	1823	3/8/2005	1.00
Russell S. Franceschini	Hammonton, NJ	08037	1824	3/8/2005	1.00
Mark Properties, LLC	Lakewood, NJ	08701	1867	4/1/2005	1.75
Barbara R. Lippincott - c/o Scott Lippincott	Southampton, NJ	08088	1940	6/30/2005	0.25
Barbara R. Lippincott - c/o Scott Lippincott	Southampton, NJ	08088	1941	6/30/2005	0.25
Barbara R. Lippincott - c/o Scott Lippincott	Southampton, NJ	08088	1942	6/30/2005	0.25
Barbara R. Lippincott - c/o Scott Lippincott	Southampton, NJ	08088	1943	6/30/2005	0.25
Barbara R. Lippincott - c/o Scott Lippincott	Southampton, NJ	08088	1944	6/30/2005	2.00
Samuel R. & Geneva R. Moore, Jr.	Tabernacle, NJ	08088	2005	9/14/2005	0.25
Samuel R. & Geneva R. Moore, Jr.	Tabernacle, NJ	08088	2006	9/14/2005	0.25
Lee Brothers, Inc.	Chatsworth, NJ	08019	2023	9/30/2005	0.50
Russell & Martha Gray	Pemberton, NJ	08068	2029	10/17/2005	1.00
Krupnick Realty Holdings, LLC	Lakewood, NJ	08701	2130	3/24/2006	1.75
Joshalyne Lawrence	Washington, DC	20001	2141	4/20/2006	0.25
Lee Brothers, Inc.	Chatsworth, NJ	08019	2196	9/22/2006	5.00
Zell Enterprises, LLC	Margate, NJ	08402	2204	11/13/2006	0.50
Zell Enterprises, LLC	Margate, NJ	08402	2205	11/13/2006	0.25
William J. & Mary C. Sofield, III	Hammonton, NJ	08037	2209	12/14/2006	1.00
George & Linda Abbott	Pemberton, NJ	08068	2229	3/22/2007	1.50
New Jersey Natural Lands Trust	Trenton, NJ	08625	2231	3/28/2007	3.00
Variety Farms, Inc.	Hammonton, NJ	08037	2250	4/25/2007	1.25
Tabernacle Township	Tabernacle, NJ	08088	2263	7/5/2007	0.25
David Arena	Hammonton, NJ	08037	2273	8/13/2007	0.25
Edward Roma	Egg Harbor, NJ	08215	2288	10/9/2007	0.50
Thomas Roma	Albertis, PA	18011	2288	10/9/2007	0.50
Abbott W. Lee	Chatsworth, NJ	08019	2307	12/31/2007	7.75
Timothy Aglialoro	Waterford, NJ	08089	2322	5/28/2008	0.50
Mamie Montgomery	Louisville, GA	30434	2323	6/2/2008	0.25
Karl Janke	Birmingham, NJ	08011	2324	6/4/2008	0.25
Steven L. Hotz	Medford, NJ	08055	2377	5/27/2009	0.25
Argos Farm, LLC	Middletown, NJ	07748	2378	7/2/2009	0.50
K & D Land Trust	New York, NY	10017	2392	12/29/2009	1.50
Nicholas J. & Elaine Coia	Hammonton, NJ	08037	2407	4/10/2010	1.25
NJDEP - Division of Land Use & Regulation	Trenton, NJ	08625	2447	5/25/2011	0.75

TABLE 16
PINELANDS DEVELOPMENT CREDIT PROGRAM
PDCs AVAILABLE FOR PURCHASE AS OF JUNE 30, 2024
"SELLERS LIST"

CERTIFICATE HOLDER	CITY & STATE	ZIP	CERTIFICATE		
			NUMBER	DATE ISSUED	PDCs
Lee Brothers, Inc.	Chatsworth, NJ	08019	2448	5/25/2011	1.75
Robert Wasilik	Forked River, NJ	08731	2451	6/29/2011	0.50
Karl E. & Darlene A. Molinelli	Vineland, NJ	08360	2517	11/19/2012	0.25
JoEllen Holberg	Shamong, NJ	08088	2526	4/18/2013	0.50
Max Gurwicz & Son, Inc.	Northfield, NJ	08225	2548	5/22/2013	0.25
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	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
Ben Q. & Katherine Tat	Williamstown, NJ	08094	2633	6/26/2014	0.25
Dolores M. Ordille	Monroe Township, NJ	08831	2749	10/20/2016	0.50
Steven L. Hotz	Medford, NJ	08055	2774	11/29/2017	0.25
Anthony Jacobs	Hammonton, NJ	08037	2784	1/2/2018	0.25
South Park Hunting Club	Cherry Hill, NJ	08034	2994	9/3/2020	0.50
Isabella Baihua Chen	Buena, NJ	08310	3028	4/22/2021	1.25
Nancy & Anthony Albert-Puleo	Southampton, NJ	08088	3030	4/22/2021	5.25
Thomas H. Betts	Hammonton, NJ	08037	3044	7/12/2021	0.75
George W. Betts	Hammonton, NJ	08037	3044	7/12/2021	0.75
Robert L. & Lisa R. Butler	New Lisbon, NJ	08064	3046	7/12/2021	1.00
Ricky DeMarco	Hammonton, NJ	08037	3077	10/5/2021	1.75
Judy Mendelsohn	West Palm Beach, FL	33412	3085	1/12/2022	0.25
Judy Mendelsohn	West Palm Beach, FL	33412	3086	1/12/2022	0.50
Judy Mendelsohn	West Palm Beach, FL	33412	3088	1/12/2022	1.25
Judy Mendelsohn	West Palm Beach, FL	33412	3089	1/12/2022	0.50
Judy Mendelsohn	West Palm Beach, FL	33412	3091	1/12/2022	0.25
Judy Mendelsohn	West Palm Beach, FL	33412	3092	1/12/2022	0.25
Judy Mendelsohn	West Palm Beach, FL	33412	3093	1/12/2022	0.25
Judy Mendelsohn	West Palm Beach, FL	33412	3094	1/12/2022	0.25
Judy Mendelsohn	West Palm Beach, FL	33412	3095	1/12/2022	0.25
Judy Mendelsohn	West Palm Beach, FL	33412	3096	1/12/2022	0.25
Judy Mendelsohn	West Palm Beach, FL	33412	3097	1/12/2022	0.25
Judy Mendelsohn	West Palm Beach, FL	33412	3098	1/12/2022	0.25
Judy Mendelsohn	West Palm Beach, FL	33412	3099	1/12/2022	0.25
Judy Mendelsohn	West Palm Beach, FL	33412	3100	1/12/2022	0.25
Judy Mendelsohn	West Palm Beach, FL	33412	3101	1/12/2022	0.25
Land & Ground Realty	West Berlin, NJ	08091	3146	5/3/2022	3.50
Boardwalk Real Estate Inc.	Laurel Springs, NJ	08021	3152	5/25/2022	1.50
Ira Mendelsohn	Margate City, NJ	08402	3154	6/9/2022	0.25
Gerald A. Pliner Trust	Atco, NJ	08004	3158	7/5/2022	2.50
Ilene Pliner Armato	Atco, NJ	08004	3159	7/5/2022	2.25
Victoria Pliner Kravitz	Atco, NJ	08004	3159	7/5/2022	2.25
Glossy Fruit Farms, Inc	Hammonton, NJ	08037	3234	9/14/2023	0.25
Glossy Fruit Farms, Inc	Hammonton, NJ	08037	3235	9/14/2023	0.25
Glossy Fruit Farms, Inc	Hammonton, NJ	08037	3236	9/14/2023	0.25
Glossy Fruit Farms, Inc	Hammonton, NJ	08037	3237	9/14/2023	0.25
Glossy Fruit Farms, Inc	Hammonton, NJ	08037	3238	9/14/2023	0.25
Glossy Fruit Farms, Inc	Hammonton, NJ	08037	3239	9/14/2023	0.25

TABLE 16
PINELANDS DEVELOPMENT CREDIT PROGRAM
PDCs AVAILABLE FOR PURCHASE AS OF JUNE 30, 2024
"SELLERS LIST"

CERTIFICATE HOLDER	CITY & STATE	ZIP	CERTIFICATE		
			NUMBER	DATE ISSUED	PDCs
Glossy Fruit Farms, Inc	Hammonton, NJ	08037	3240	9/14/2023	0.25
Glossy Fruit Farms, Inc	Hammonton, NJ	08037	3241	9/14/2023	0.25
Glossy Fruit Farms, Inc	Hammonton, NJ	08037	3242	9/14/2023	0.25
Dale R. Earl	Beverly, MA	01915	3249	12/5/2023	0.25
Dale R. Earl	Beverly, MA	01915	3250	12/7/2023	0.25
Land & Ground Realty	West Berlin, NJ	08091	3256	1/26/2024	0.75
Jiva Holdings, LP	West Berlin, NJ	08091	3261	2/5/2024	1.75
Donald & Anne Hare	Tabernacle, NJ	08088	3262	2/12/2024	0.25

TOTAL CERTIFICATES AVAILABLE FOR PURCHASE:	108
TOTAL PDCs AVAILABLE FOR PURCHASE:	104.50
TOTAL RIGHTS AVAILABLE FOR PURCHASE:	418