

Pinelands Development Credit Bank

2023 Annual Report



Cover Photo:

This blueberry farm in Hamilton Township, Atlantic County was permanently preserved through PDC severance in July 2022.

Photo/Steve Simone

Pinelands Development Credit Bank

Board of Directors

Ex-officio members

- **Honorable Justin Zimmerman**, Acting Commissioner /Chair, NJ Department of Banking & Insurance;
- **Honorable Douglas H. Fisher**, 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;
- **Susan Payne**, Executive Director, State Agriculture Development Committee, NJ Department of Agriculture
- **David C. Apy**, Assistant Attorney General, NJ Department of Law & Public Safety;
- **Fawn Z. McGee**, Bureau Chief, State Land Acquisition, Green Acres Program; NJ Department of Environmental Protection

At-Large Members

- **Edward J. McGlinchey**;
- **Sam Mento, III**; and
- **Robert C. Shinn, Jr.**

Bank Staff

Executive Director
Susan R. Grogan

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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, 57,617 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: Redbellied turtles are among dozens of native animal species that can be found at this 11,379-acre property in Burlington County that was preserved through the severance of Pinelands Development Credits. Photo/Paul Leakan



Above: Currently under construction, this thirty-unit inclusionary housing development in Medford Township, Burlington County, includes twenty-five market rate units and five affordable housing units. It is being built with the use of 1.75 PDCs, which were redeemed in September 2022. Photo/Steve Simone

Executive Summary: Fiscal Year 2023

The PDC Bank has concluded another busy and successful year of operation. The PDC Bank Board met in August 2022 and voted to readopt the rules governing its administration of the PDC Program without change. The rules, found at N.J.A.C. 3:42, will now remain in effect through August 26, 2029.

During Fiscal Year 2023, the number of PDCs allocated by the Pinelands Commission and the total number of individual allocations were lower than, but comparable to, those reported for Fiscal Year 2022. (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.)

PDC severance activity was lower than the previous year, resulting in the permanent protection of 348.48 acres. Although fewer PDCs have been severed this year than in the first three years of the 2020s, this aspect of the program remains more active than in the previous decade. More PDCs were severed in Fiscal Year 2023 than in any single fiscal year during the 2010s.

State and County farmland preservation programs also remained active in the Pinelands Area, having preserved an additional 106.36 acres of farmland in Tabernacle Township and 166.92 acres of farmland in Pemberton Township.

Compared to the previous 12-month period, Fiscal Year 2023 saw fewer PDC sales transactions, which consisted mostly of first-time sales. Concurrently, the total number of PDCs sold only moderately declined, while the average number of PDCs sold per transaction more than tripled relative to Fiscal Year 2022. Put another way, PDC sales over this reporting period were punctuated by a small number of transactions involving a relatively large quantity of rights. The average sales price for PDCs decreased slightly since the previous year, but even after adjusting for inflation, the real cost of PDCs in Fiscal Year 2023 was higher than in the ten years preceding Fiscal Year 2022. The total of all sales transactions this year equaled \$1,890,000.00.

Fiscal Year 2023 witnessed fewer applications redeeming PDCs than the previous year, but an increase 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 active development projects using PDCs continued its steady increase in Fiscal Year 2023. Meanwhile, the PDC Sellers List changed very little in the past year; the total number of PDCs available for purchase decreased slightly, while the number of PDC certificates available for purchase increased slightly.



To the Left: A total of 7.50 PDCs were used for this project in Barnegat Township, Ocean County, which consists of 148 age-restricted condominium units and a clubhouse.

Photo/Paul Leakan

| PDC Program Metrics | Fiscal Year 2023 | | Totals to Date | |
|--|------------------|--------|-----------------|---------------|
| | PDCs | Rights | PDCs | Rights |
| Allocations & Severances | | | | |
| Active Allocations | 47.75 | 191 | 3,033.75 | 12,135 |
| Severances | 14.25 | 57 | 1,653.25 | 6,613 |
| PDC Sales (Private) | | | | |
| First-Time Sales | 26.50 | 106 | 1,078.50 | 4,314 |
| Resales | 1.00 | 4 | 257.75 | 1,031 |
| Total Sales | 27.50 | 110 | 1,336.25 | 5,345 |
| 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 | 30.50 | 122 | 1,101.25 | 4,405 |
| Retired under the Special Purchase Program | 0.00 | 0 | 250.25 | 1,001 |

| PDC Program Metrics | Fiscal Year 2023 | Totals to Date |
|---|------------------|------------------------|
| Private Sector Investment through PDC Purchases | | |
| First-Time Sales & Resales | \$1,890,000.00 | \$62,268,283.46 |
| Acres Preserved by Management Area | | |
| Preservation Area District (PAD) | 98 | 24,431 |
| Agricultural Production Area (APA) | 250 | 14,446 |
| Special Agricultural Production Area (SAPA) | 0 | 18,371 |
| Other | 0 | 368 |
| Total | 348 | 57,617 * |

* 6,798 acres preserved through the Special Purchase Program



Above: This 20-acre farm in Franklin Township, Gloucester County, was permanently preserved through the severance of 0.25 Pinelands Development Credits in November 2022. Photo/Steve Simone

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.



Above: This wooded 4.85-acre property in Hamilton Township, Atlantic County, was permanently preserved through the severance of 0.25 Pinelands Development Credits in June 2022. Photo/Paul Leakan

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. 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, SAPA, PAD)
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

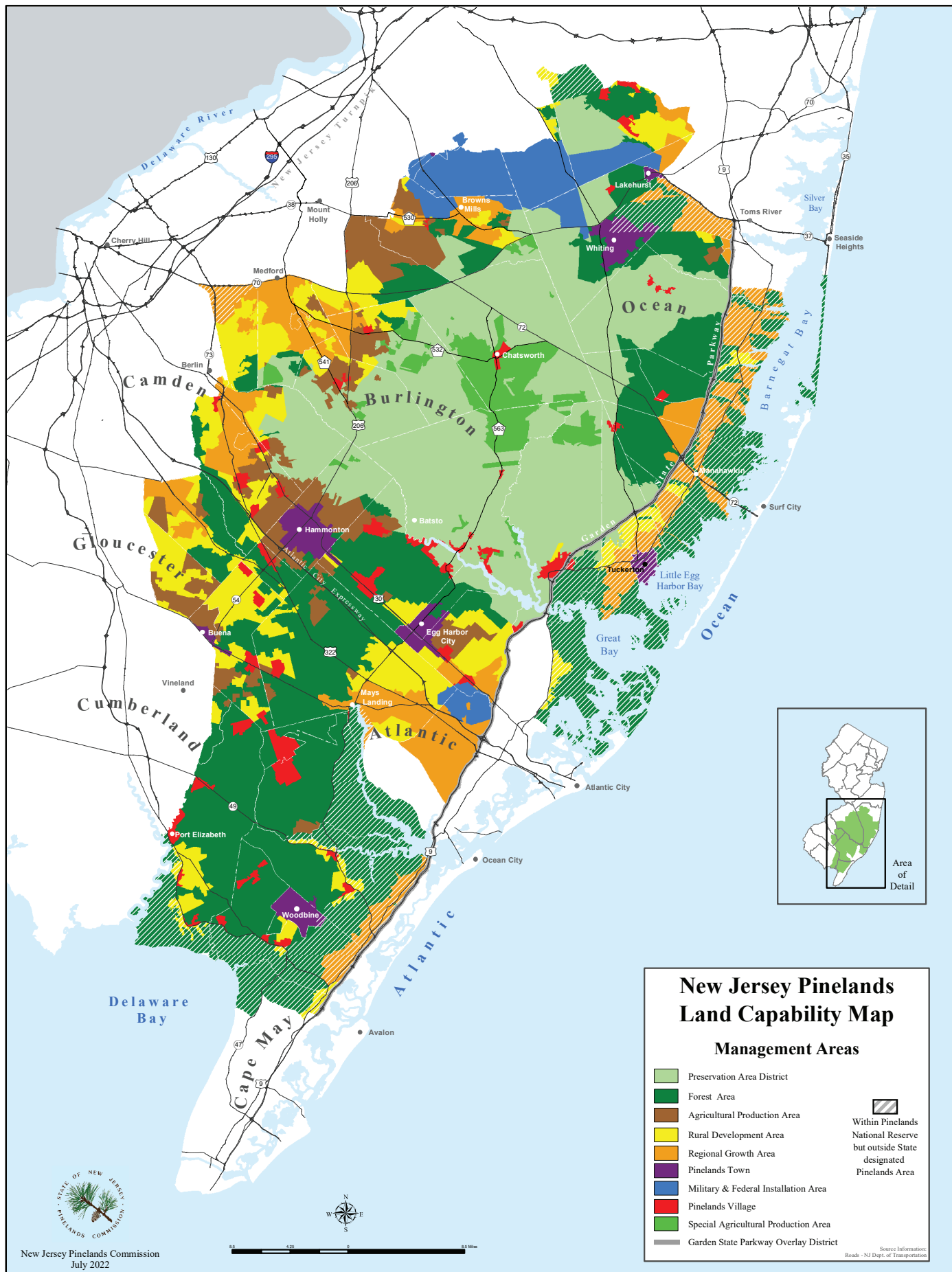
Vineland City (APA)

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.



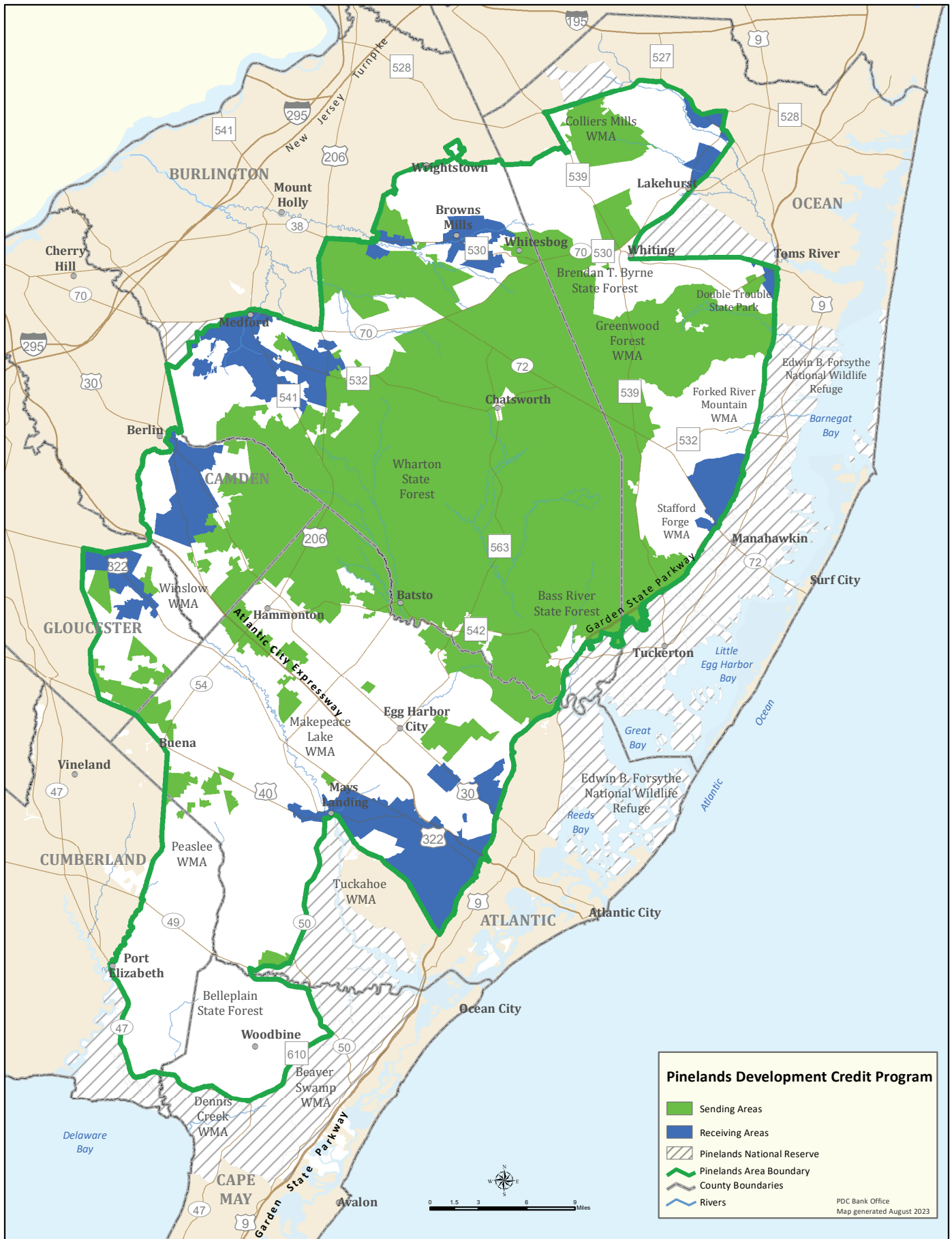
Above: This 120-unit senior assisted living facility is being built in Medford Township, Burlington County, with the use of 6.00 PDCs. Photo/Paul Leakan

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.

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 |
| 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, Lakehurst 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, PTC, 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.

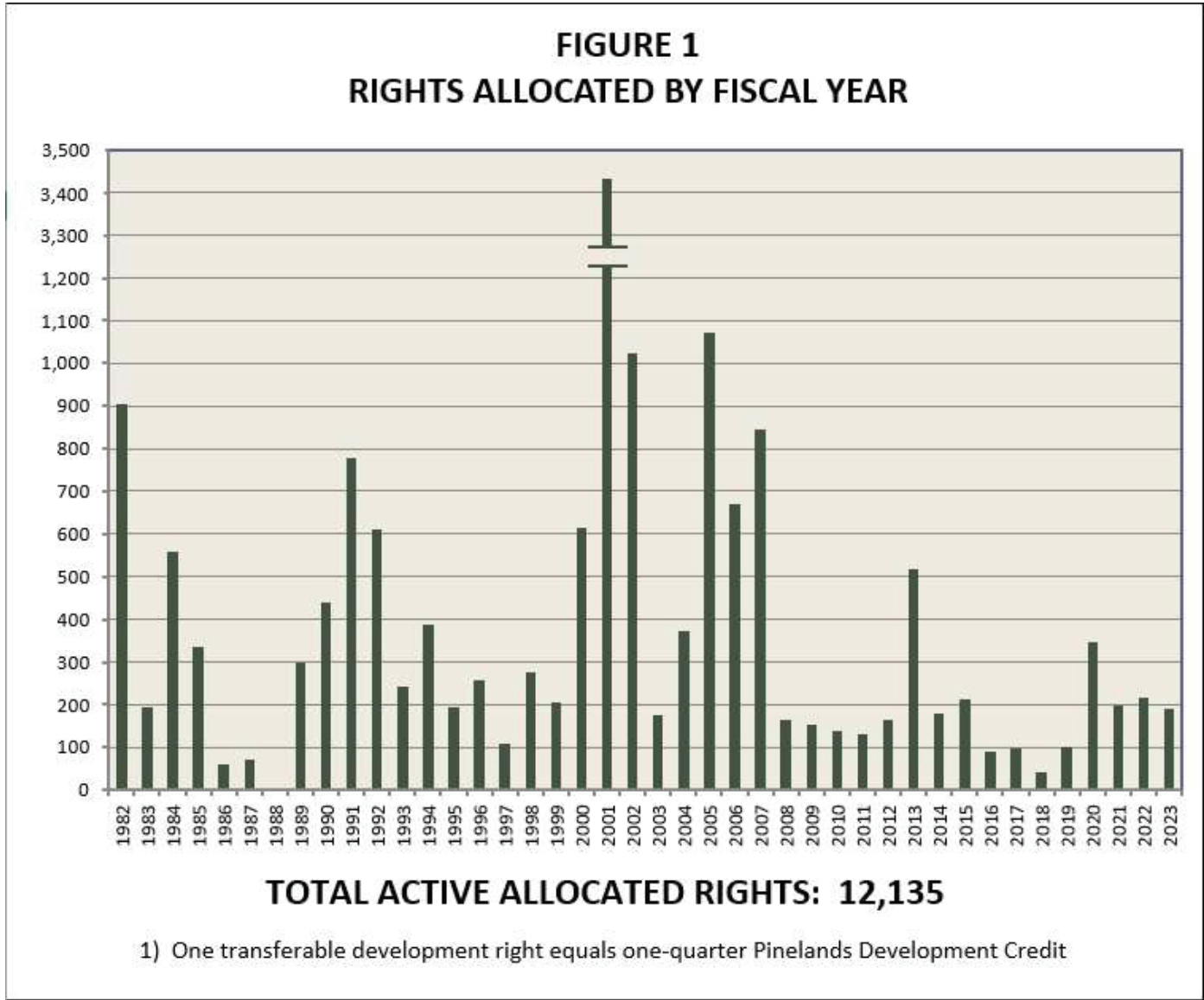


TABLE 1
PINELANDS DEVELOPMENT CREDIT PROGRAM
ALLOCATION OF PDCs BY FISCAL YEAR

| 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 |

SUM OF RIGHTS ALLOCATED SINCE PROGRAM INCEPTION: 17,071
TOTAL ACTIVE ALLOCATED RIGHTS: 12,135

- 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 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 (2020-2023) relative to the immediately preceding decade (2010-2019). PDCs were severed from a total of 348 acres during Fiscal Year 2023, 98 acres in the PAD and 250 acres in the APA. This marks the largest number of acres protected through PDC severance in the APA in the past 14 years. To date, 57,249 acres have been preserved through the PDC severance process in the PAD, APA, and SAPA Pinelands Management Areas. Table 4 features a breakout of where these severances occurred by municipality.

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.

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 2023

| SEVERANCE DATE | PDCs SEVERED | RIGHTS SEVERED | ACRES PRESERVED | MANAGEMENT AREA | MUNICIPALITY | CERTIFICATE | PDC VALUE |
|----------------|--------------|----------------|-----------------|------------------------------|-------------------|-------------|-----------|
| 7/25/2022 | 11.25 | 45 | 224.48 | Agricultural Production Area | Hamilton Township | 3163 | 0.25 |
| | | | | | | 3164 | 0.25 |
| | | | | | | 3165 | 0.25 |
| | | | | | | 3166 | 0.25 |
| | | | | | | 3167 | 0.25 |
| | | | | | | 3168 | 5.00 |
| | | | | | | 3169 | 3.00 |
| | | | | | | 3170 | 1.00 |
| | | | | | | 3171 | 1.00 |
| 11/14/2022 | 0.25 | 1 | 20 | Agricultural Production Area | Franklin Township | 3195 | 0.25 |
| 6/21/2023 | 0.25 | 1 | 6 | Agricultural Production Area | Hammonton Town | 3226 | 0.25 |
| 6/27/2023 | 2.5 | 10 | 98 | Preservation Area District | Woodland Township | 3228 | 1.00 |
| | | | | | | 3229 | 0.50 |
| | | | | | | 3230 | 0.50 |
| | | | | | | 3231 | 0.25 |
| | | | | | | 3232 | 0.25 |

TOTAL SEVERANCES: 4
TOTAL PDCS SEVERED: 14.25
TOTAL RIGHTS SEVERED: 57
TOTAL ACRES PRESERVED: 348.48
TOTAL CERTIFICATES ISSUED: 16

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 |
| TOTAL: | 57,249 | 24,431 | 14,446 | 18,371 | 1,653.25 | 6,613 |

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 2023

| 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 | 589 | 197 | 392 | 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 | 4,517 | 1,914 | 451 | 2,151 |
| Vineland City | 166 | 0 | 166 | 0 |
| Washington Township | 1,606 | 1,587 | 0 | 19 |
| Waterford Township | 371 | 38 | 333 | 0 |
| Winslow Township | 709 | 0 | 709 | 0 |
| Woodland Township | 20,744 | 7,397 | 0 | 13,346 |
| TOTAL ACRES PRESERVED: | 57,249 | 24,431 | 14,446 | 18,371 |

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 2023

| 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.

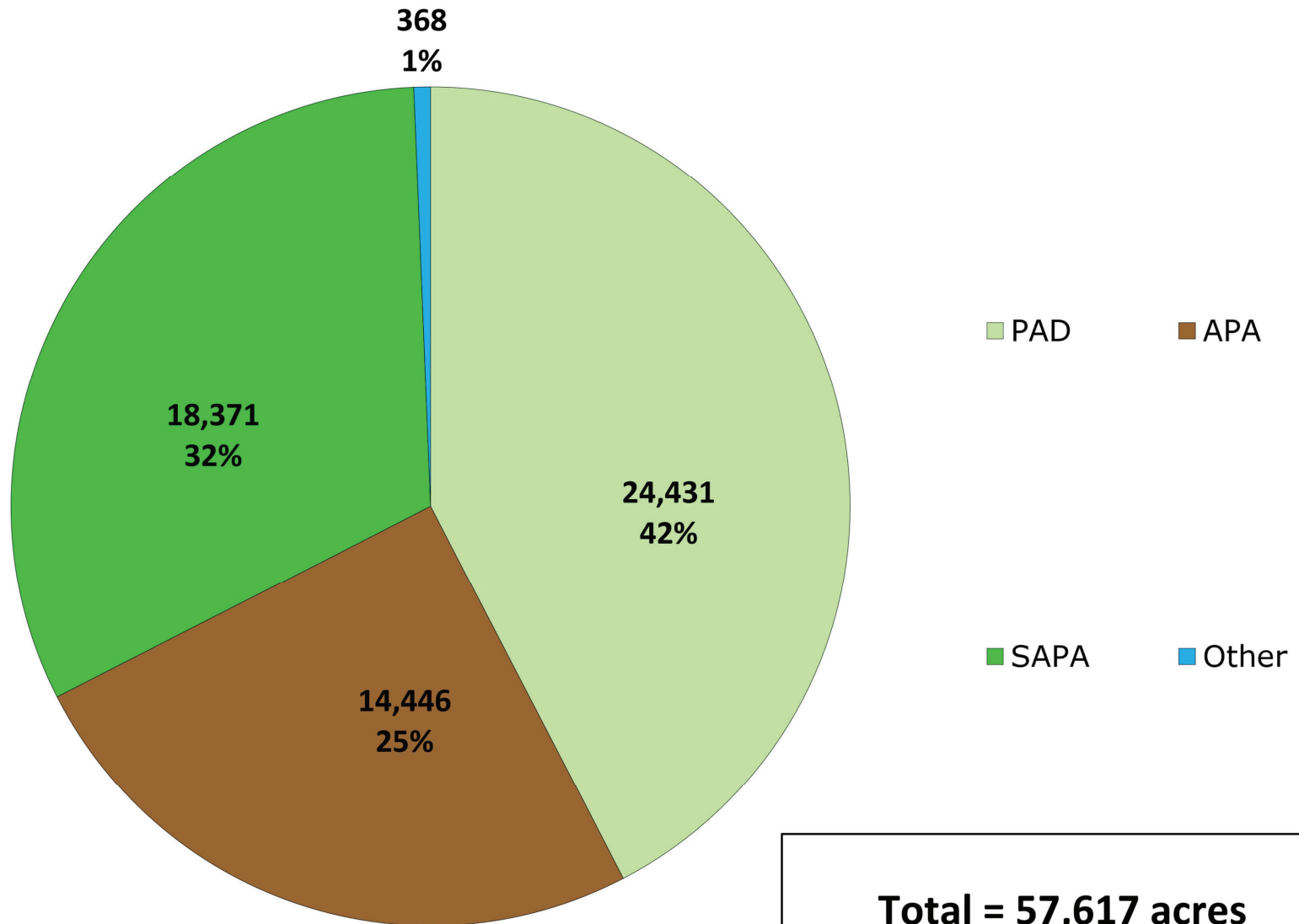
2) PDCs are not normally allocated to lands in the non-sending Pinelands management areas listed above. However, the Commission may do so in special cases.

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 2023



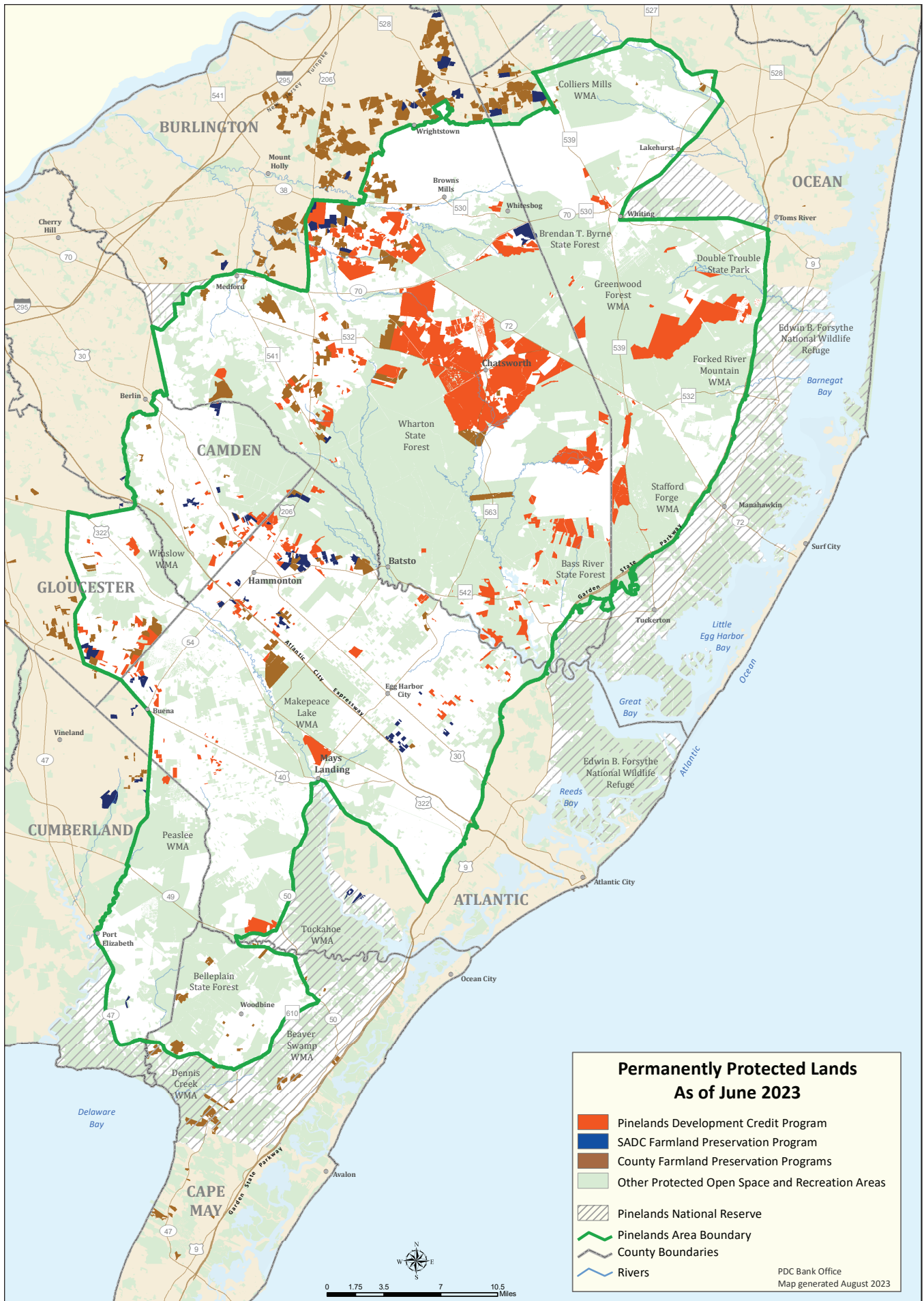


TABLE 7
SADC AND COUNTY FARMLAND PRESERVATION PROGRAMS
ACRES PRESERVED AND PDCs EXTINGUISHED IN PINELANDS SENDING AREA MUNICIPALITIES
THROUGH FISCAL YEAR 2023

| 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 | 1,448 | | 1,130 | 317 | 67.25 | 269 |
| 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 | 1,349 | 30 | 1,074 | 246 | 56.50 | 226 |
| Southampton Township | 1,577 | | 1,577 | | 72.25 | 289 |
| Tabernacle Township | 1,812 | 59 | 640 | 1,112 | 66.75 | 267 |
| 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: | 15,685 | 259 | 11,345 | 4,080 | 588.00 | 2,352 |

- 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: The July 2022 severance of 11.25 Pinelands Development Credits resulted in the permanent protection of 224.48 acres of this blueberry farm in Hamilton Township, Atlantic County.
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 certificates that were sold during Fiscal Year 2023. Compared to the previous fiscal year, there were fewer rights sold, and a smaller number of 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 have been 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 in 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.

Table 11 offers a characterization of PDC sales transactions over the course of the program’s history, including the number and type (first-time and resale) of transactions, the total number of rights sold, and the average number of rights sold per transaction on an annual basis. As seen in Figure 5A, 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 had been trending upward. Fiscal Year 2023, however, saw a drop off in this recent upward trend.

Figure 5B portrays a trend line in average development rights per transaction—the total number of rights purchased in either first-time or non-first-time sales divided by the total number of transactions in each fiscal year. As seen here, and in conjunction with Figure 5A, the first decade of the PDC Program was typified by fewer transactions, and a higher average number of rights sold per transaction. Since the early 1990s, the average number of rights sold per transaction has remained relatively stable, settling around the all-time average of about five and a half rights per transaction, with the only noticeable spikes being in the early 2000s and, more recently, since the late 2010s.

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.

The prices at which PDCs are sold is 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 12 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 twenty-five 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 2023 saw a decrease in sales prices after a spike in Fiscal Year 2022, which 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 twenty-five year period (both about \$18,400), and less than half those of the highs seen in the mid-2000s.

TABLE 8
PINELANDS DEVELOPMENT CREDIT PROGRAM
SALES REPORT FOR FISCAL YEAR 2023

| CERTIFICATE | SALES DATE | PDCs SOLD | RIGHTS SOLD | FIRST TIME SALE | TOTAL CONSIDERATION | SELLING PRICE PER RIGHT |
|-------------|------------|-----------|-------------|-----------------|---------------------|-------------------------|
| 3160 | 7/14/2022 | 0.25 | 1 | Yes | \$20,000.00 | \$20,000.00 |
| 3150 | 7/19/2022 | 9.75 | 39 | Yes | \$663,000.00 | \$17,000.00 |
| 3142 | 7/20/2022 | 0.25 | 1 | No | \$25,000.00 | \$25,000.00 |
| 2765 | 8/3/2022 | 0.25 | 1 | No | \$24,000.00 | \$24,000.00 |
| 3176 | 8/23/2022 | 10.00 | 40 | Yes | \$686,000.00 | \$17,150.00 |
| 3162 | 10/3/2022 | 0.25 | 1 | Yes | \$20,000.00 | \$20,000.00 |
| 3195 | 2/22/2023 | 0.25 | 1 | Yes | \$15,000.00 | \$15,000.00 |
| 3163 | 3/14/2023 | 0.25 | 1 | Yes | \$18,000.00 | \$18,000.00 |
| 3164 | 4/4/2023 | 0.25 | 1 | Yes | \$18,000.00 | \$18,000.00 |
| 3217 | 4/11/2023 | 0.25 | 1 | No | \$20,000.00 | \$20,000.00 |
| 3168 | 6/5/2023 | 5.00 | 20 | Yes | \$320,000.00 | \$16,000.00 |
| 3165 | 6/6/2023 | 0.25 | 1 | Yes | \$18,000.00 | \$18,000.00 |
| 3166 | 6/7/2023 | 0.25 | 1 | Yes | \$18,000.00 | \$18,000.00 |
| 2594 | 6/14/2023 | 0.25 | 1 | No | \$25,000.00 | \$25,000.00 |

TOTAL CERTIFICATES SOLD: 14
TOTAL PDCs SOLD: 27.50
TOTAL RIGHTS SOLD: 110

TOTAL FIRST TIME SALES: 10
TOTAL RE-SALES: 4
TOTAL SALES: \$1,890,000.00
AVERAGE SALE PRICE PER RIGHT: \$17,182.00

- 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: Pinelands Development Credits were redeemed in this housing development in Stafford Township's Regional Growth Area.

Photo/Paul Leakan

TABLE 9
PINELANDS DEVELOPMENT CREDIT PROGRAM
FIRST-TIME SALES OF RIGHTS
THROUGH FISCAL YEAR 2023

| 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 |
| TOTAL: | 4,315 | 2,594 | 6,909 |

- 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 2023

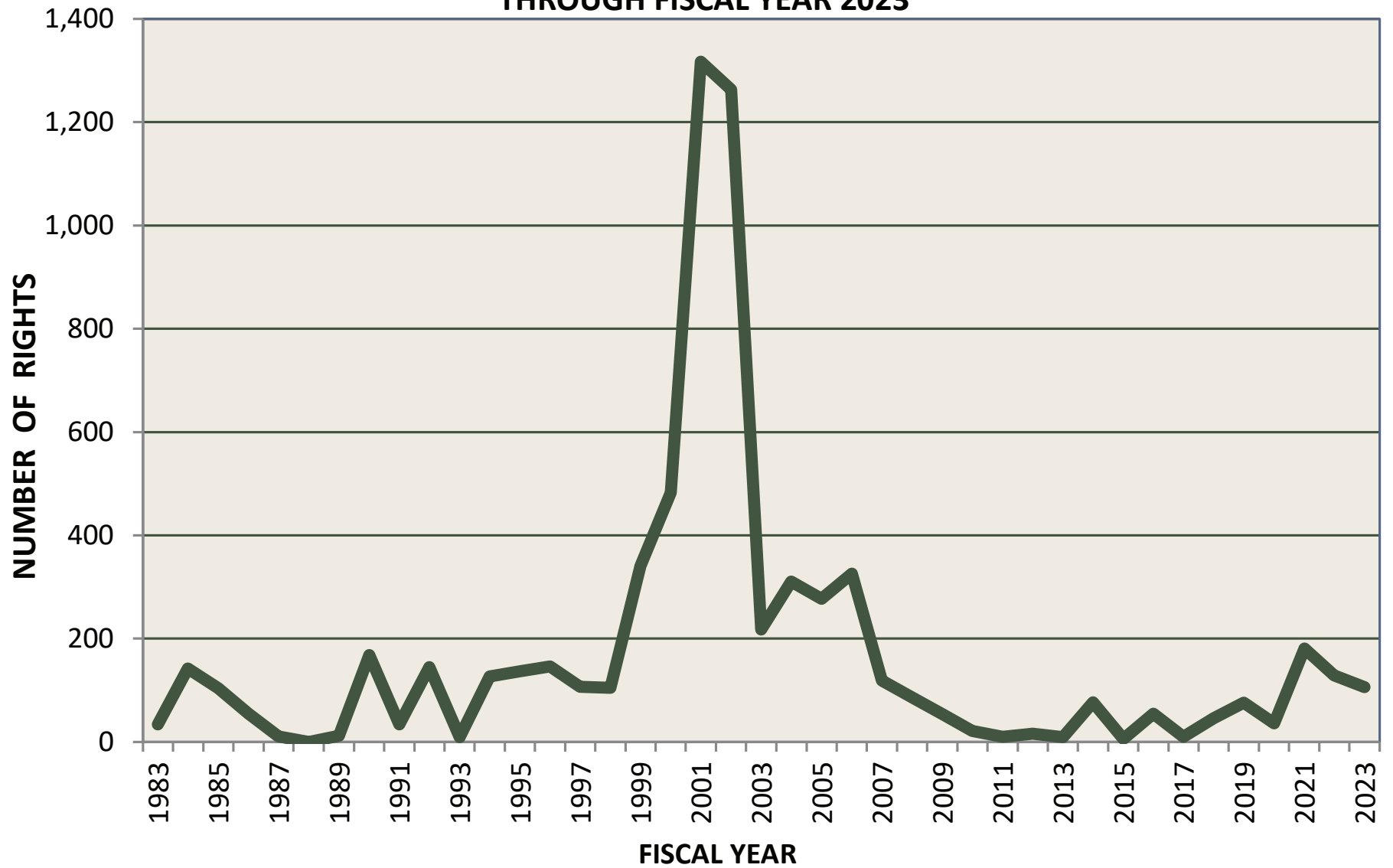


TABLE 10
PINELANDS DEVELOPMENT CREDIT PROGRAM
RESALES OF RIGHTS
THROUGH FISCAL YEAR 2023

| 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 |
| TOTAL: | 1,031 | 507 | 1,538 |

- 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 2023

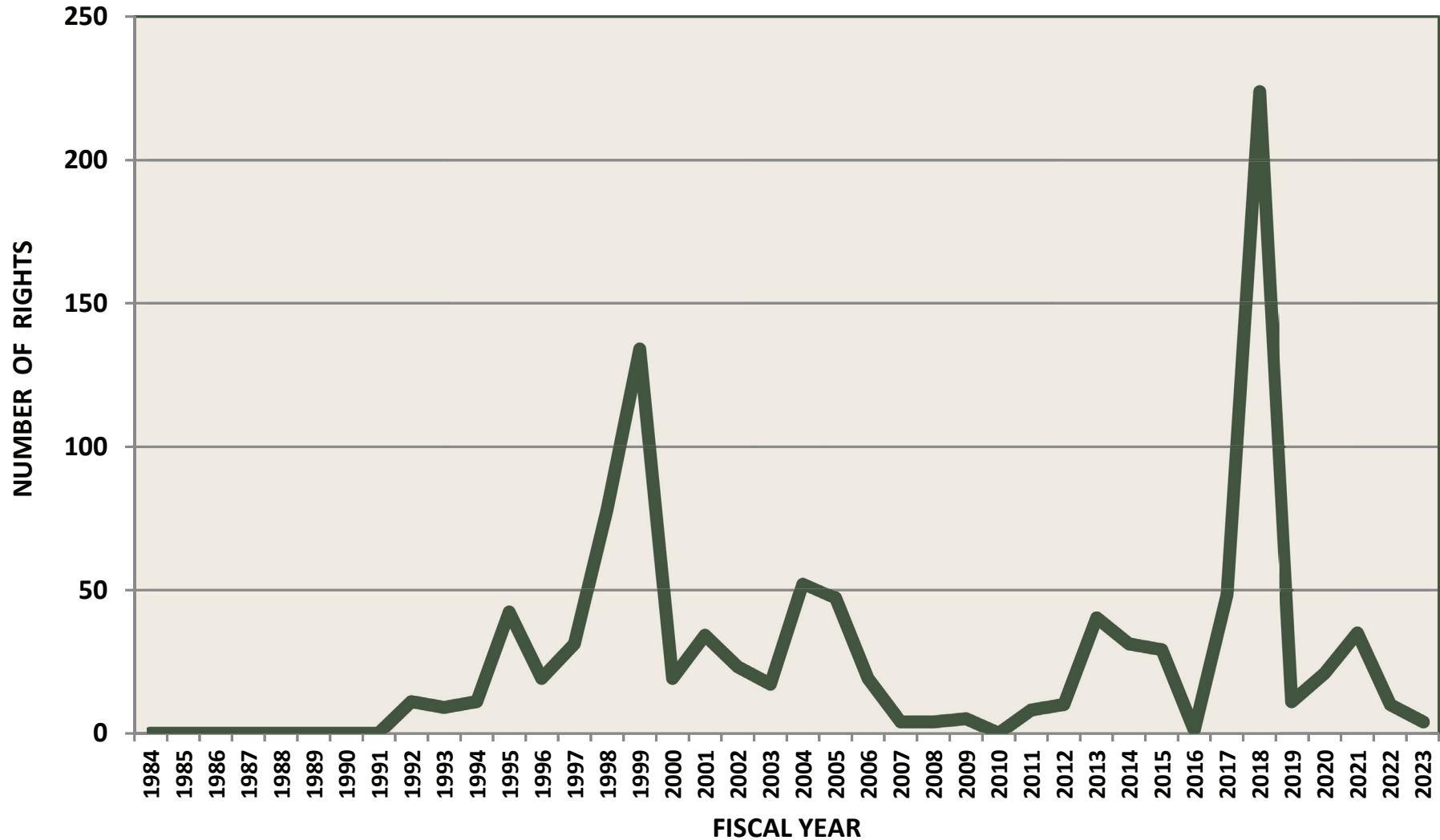


TABLE 11
PINELANDS DEVELOPMENT CREDIT PROGRAM
PDC SALES TRANSACTIONS
THROUGH FISCAL YEAR 2023

| FISCAL YEAR | FIRST-TIME SALES | RESALES | TOTAL TRANSACTIONS | TOTAL RIGHTS | AVERAGE RIGHTS PER TRANSACTION |
|---------------|------------------|------------|--------------------|--------------|--------------------------------|
| 1983 | 3 | 0 | 3 | 34 | 11.333 |
| 1984 | 6 | 1 | 7 | 148 | 21.143 |
| 1985 | 4 | 3 | 7 | 112 | 16.000 |
| 1986 | 6 | 2 | 8 | 76 | 9.500 |
| 1987 | 1 | 1 | 2 | 25 | 12.500 |
| 1988 | 0 | 3 | 3 | 29 | 9.667 |
| 1989 | 4 | 9 | 13 | 204 | 15.692 |
| 1990 | 11 | 7 | 18 | 230 | 12.778 |
| 1991 | 21 | 0 | 21 | 34 | 1.619 |
| 1992 | 21 | 11 | 32 | 160 | 5.000 |
| 1993 | 8 | 7 | 15 | 18 | 1.200 |
| 1994 | 20 | 8 | 28 | 138 | 4.929 |
| 1995 | 17 | 19 | 36 | 179 | 4.972 |
| 1996 | 23 | 11 | 34 | 165 | 4.853 |
| 1997 | 34 | 14 | 48 | 138 | 2.875 |
| 1998 | 29 | 29 | 58 | 183 | 3.155 |
| 1999 | 60 | 50 | 110 | 475 | 4.318 |
| 2000 | 39 | 14 | 53 | 537 | 10.132 |
| 2001 | 68 | 17 | 85 | 988 | 11.624 |
| 2002 | 61 | 15 | 76 | 784 | 10.316 |
| 2003 | 55 | 7 | 62 | 235 | 3.790 |
| 2004 | 65 | 19 | 84 | 363 | 4.321 |
| 2005 | 72 | 17 | 89 | 324 | 3.640 |
| 2006 | 52 | 13 | 65 | 345 | 5.308 |
| 2007 | 29 | 4 | 33 | 123 | 3.727 |
| 2008 | 17 | 4 | 21 | 90 | 4.286 |
| 2009 | 9 | 5 | 14 | 59 | 4.214 |
| 2010 | 4 | 0 | 4 | 21 | 5.250 |
| 2011 | 9 | 2 | 11 | 18 | 1.636 |
| 2012 | 5 | 6 | 11 | 26 | 2.364 |
| 2013 | 3 | 8 | 11 | 49 | 4.455 |
| 2014 | 15 | 6 | 21 | 109 | 5.190 |
| 2015 | 6 | 7 | 13 | 35 | 2.692 |
| 2016 | 20 | 1 | 21 | 56 | 2.667 |
| 2017 | 7 | 14 | 21 | 58 | 2.762 |
| 2018 | 16 | 13 | 29 | 270 | 9.310 |
| 2019 | 17 | 11 | 28 | 87 | 3.107 |
| 2020 | 18 | 13 | 31 | 59 | 1.903 |
| 2021 | 17 | 18 | 35 | 216 | 6.171 |
| 2022 | 43 | 7 | 50 | 138 | 2.760 |
| 2023 | 10 | 4 | 14 | 110 | 7.857 |
| TOTAL: | 925 | 400 | 1,325 | 7,448 | 5.621 |

- 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.

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

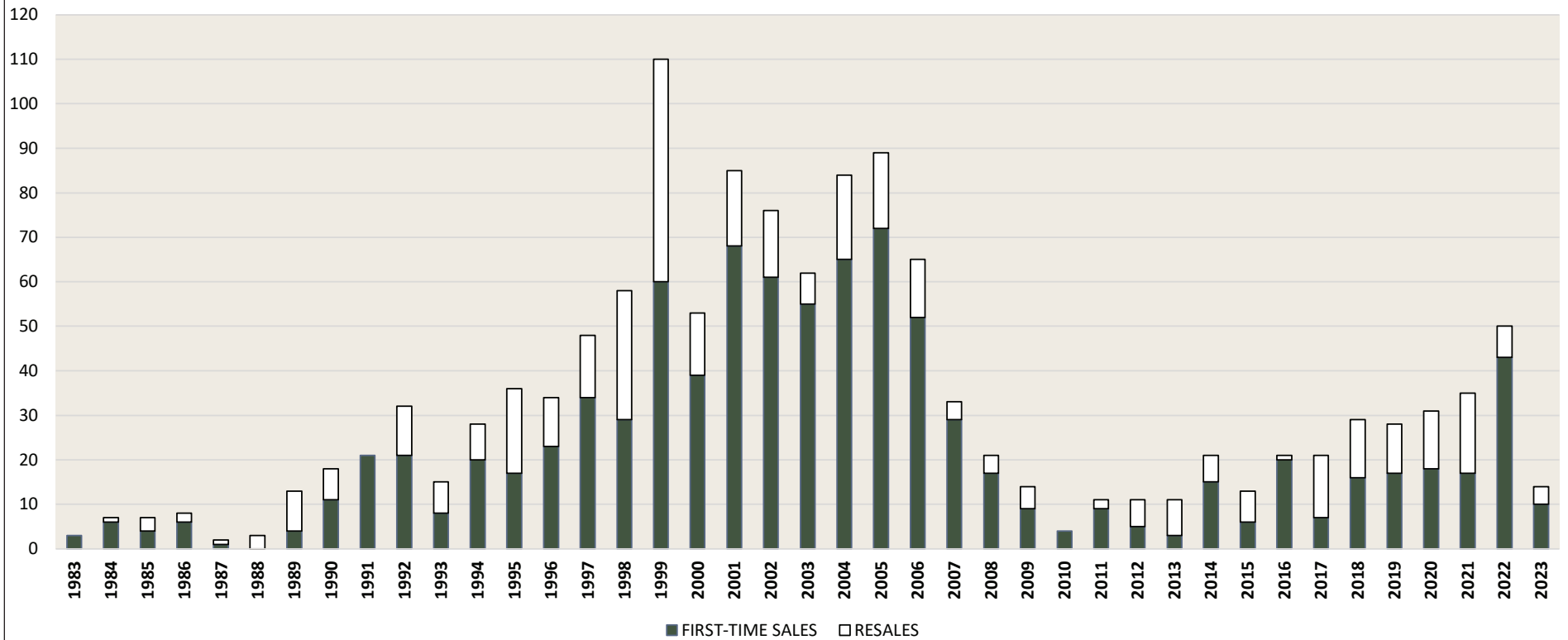


FIGURE 5B
PINELANDS DEVELOPMENT CREDIT PROGRAM
AVERAGE DEVELOPMENT RIGHTS PER SALES TRANSACTION

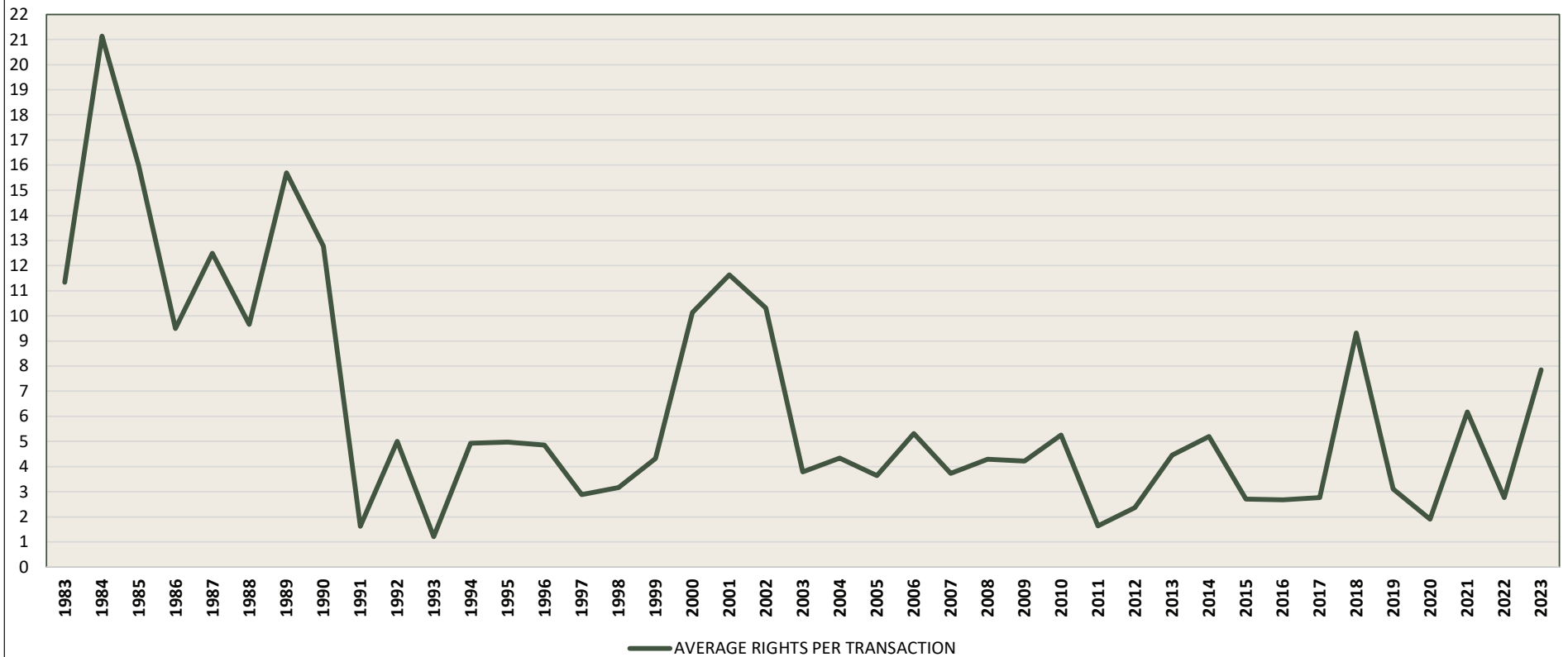


TABLE 12
PINELANDS DEVELOPMENT CREDIT PROGRAM
PRIVATE SALES OF PDCs – TRENDS IN PRICE PER RIGHT
THROUGH FISCAL YEAR 2023

| 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 |
| TOTAL: | | | | | 5,110 |

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 (1999-2023)

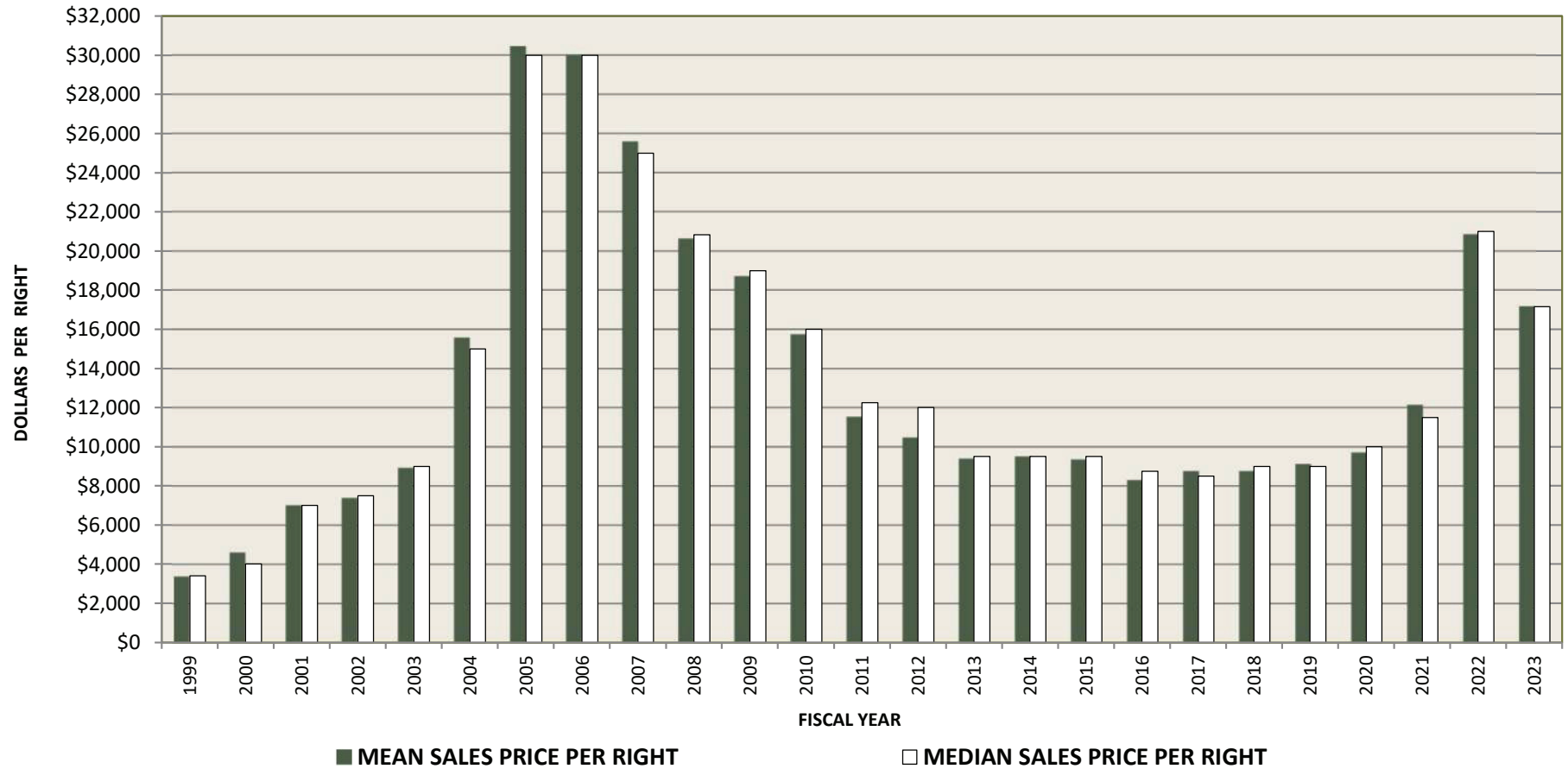
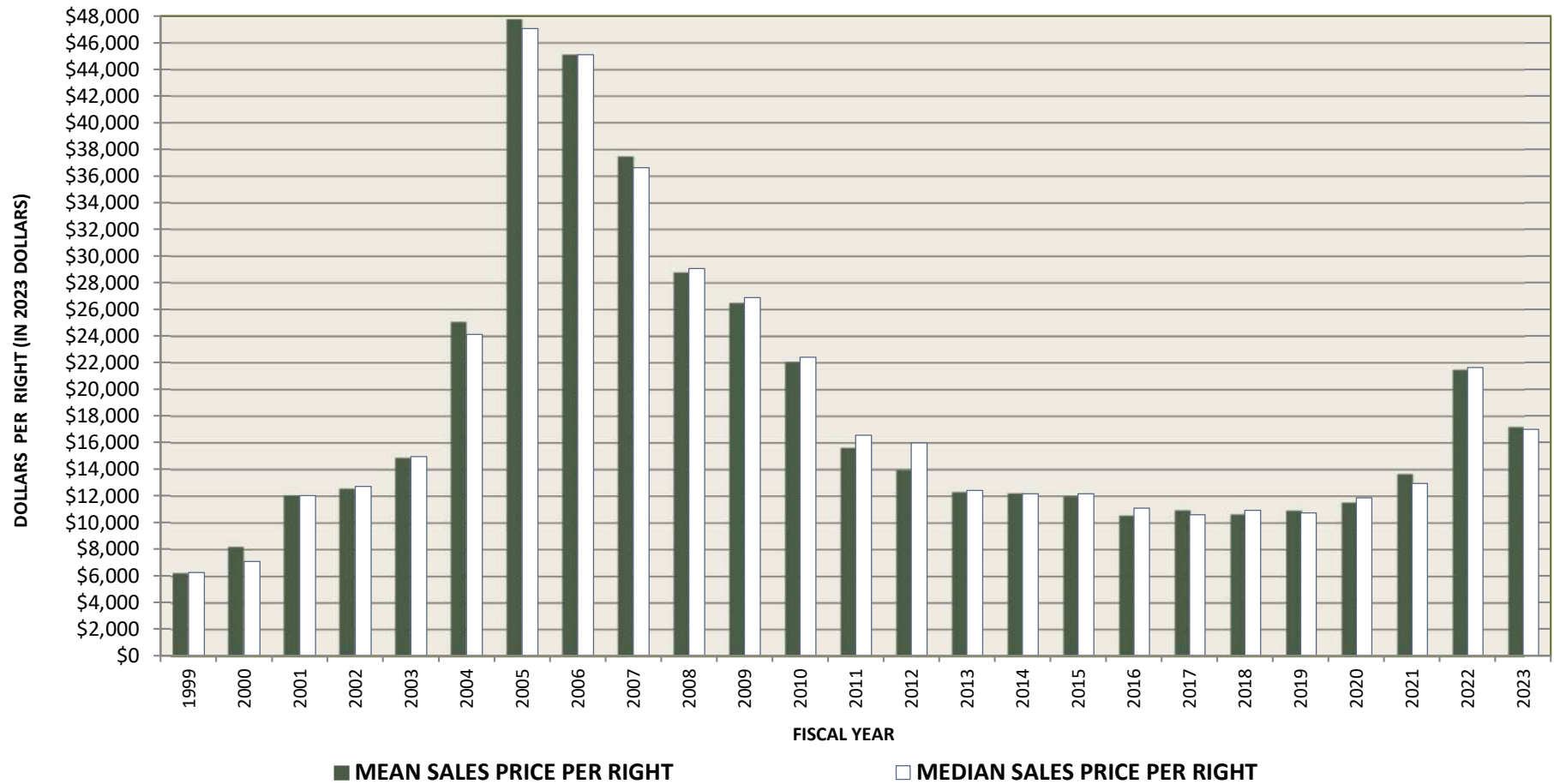


FIGURE 6B
PINELANDS DEVELOPMENT CREDIT PROGRAM
MEAN & MEDIAN PRIVATE PDC SALES PRICE - ADJUSTED FOR INFLATION
OVER 25 YEARS (1999-2023)



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 their certificate as security or collateral for a loan. Table 13 has historically listed all of the PDC certificates that are presently encumbered, and any certificates so identified may not be sold or redeemed as long as they remain encumbered.

All PDCs that were encumbered at the end of Fiscal Year 2022 or during Fiscal Year 2023 were unencumbered by the end of Fiscal Year 2023. Therefore, at the time of this publication, there are no PDCs encumbered and Table 13 is not included in this report.



Above: PDCs were severed on this property in the Townships of Pemberton and Woodland in 2001 and 2002, permanently protecting a total of 2,438 acres (1,136 acres in the Special Agricultural Production Area; 1,302 acres in the Preservation Area District).

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.



Above: This housing development in Monroe Township, Gloucester County includes 89 single-family homes and required the redemption of 9.00 PDCs. Photo/Steve Simone

Table 14 accounts for all of the PDC redemptions that occurred during Fiscal Year 2023. The total number of PDCs redeemed in Fiscal Year 2023 was slightly greater than number of PDCs redeemed in Fiscal Year 2022.

One important concept illustrated by Table 14 is that a development project may redeem PDCs that originated from multiple properties and severances. For example, the largest project listed on the table, in Jackson Township, redeemed credits that were severed from lands in Bass River, Mullica, Pemberton, Tabernacle, and Woodland Townships. 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.

Figure 7, 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 of 2008, 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 15 provides an overview of all approved development projects which have redeemed PDCs or are expected to do so in the immediate future, while Table 16 categorizes the reasons these PDC redemptions are or were required on these approved projects.

In the last twenty 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 each account for approximately twenty 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 twelve years, reflecting broader market trends (see Figure 8).

TABLE 14
PINELANDS DEVELOPMENT CREDIT PROGRAM
PDC REDEMPTIONS DURING FISCAL YEAR 2023

| DATE REDEEMED* | CERTIFICATE | PDCs | RIGHTS | SENDING MUNICIPALITY | RECEIVING MUNICIPALITY |
|----------------|-------------|------|--------|---------------------------------|------------------------|
| 7/22/2022 | 3134 | 0.25 | 1 | Franklin Township | Monroe Township |
| 8/11/2022 | 3172 | 0.25 | 1 | Little Egg Harbor Township | Lacey Township |
| 9/6/2022 | 2417 | 0.25 | 1 | Woodland Township | Egg Harbor Township |
| 9/12/2022 | 3161 | 0.25 | 1 | Waterford Township | Egg Harbor Township |
| 10/21/2022 | 3140 | 0.25 | 1 | Barneгат Township | Stafford Township |
| 10/28/2022 | 3180 | 0.25 | 1 | Hamilton Township | Weymouth Township |
| 12/15/2022 | 3194 | 0.25 | 1 | Barneгат Township | Monroe Township |
| 1/11/2023 | 3181 | 9.75 | 39 | Bass River Township | Jackson Township |
| | 3196 | 2.00 | 8 | Tabernacle / Woodland Townships | |
| | 3197 | 3.00 | 12 | Tabernacle / Woodland Townships | |
| | 3203 | 6 | 24 | Bass River Township | |
| | 3205 | 1 | 4 | Pemberton Township | |
| | 3206 | 0.50 | 2 | Pemberton Township | |
| | 3207 | 0.25 | 1 | Woodland Township | |
| | 3208 | 0.25 | 1 | Mullica Township | |
| | 3209 | 1.00 | 4 | Tabernacle Township | |
| | 3210 | 0.75 | 3 | Woodland Township | |
| | 3211 | 1.00 | 4 | Woodland Township | |
| | 3212 | 0.25 | 1 | Tabernacle / Woodland Townships | |
| | 3213 | 0.75 | 3 | Tabernacle / Woodland Townships | |
| | 3214 | 0.75 | 3 | Tabernacle / Woodland Townships | |
| | 3215 | 0.25 | 1 | Woodland Township | |
| 2/6/2023 | 3083 | 0.25 | 1 | Woodland Township | Manchester Township |
| 1/3/2023 | 3037 | 0.25 | 1 | Pemberton Township | Egg Harbor Township |
| 4/24/2023 | 3220 | 0.25 | 1 | Hamilton Township | Waterford Township |
| 5/18/2023 | 3221 | 0.25 | 1 | Franklin Township | Shamong Township |
| 5/30/2023 | 2968 | 0.25 | 1 | Winslow Township | Lacey Township |

TOTAL PDCs REDEEMED: 30.50
TOTAL RIGHTS REDEEMED: 122
TOTAL CERTIFICATES REDEEMED: 27
TOTAL APPLICATIONS REDEEMING PDCs: 13

*Date of Redemption at the PDC Bank

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

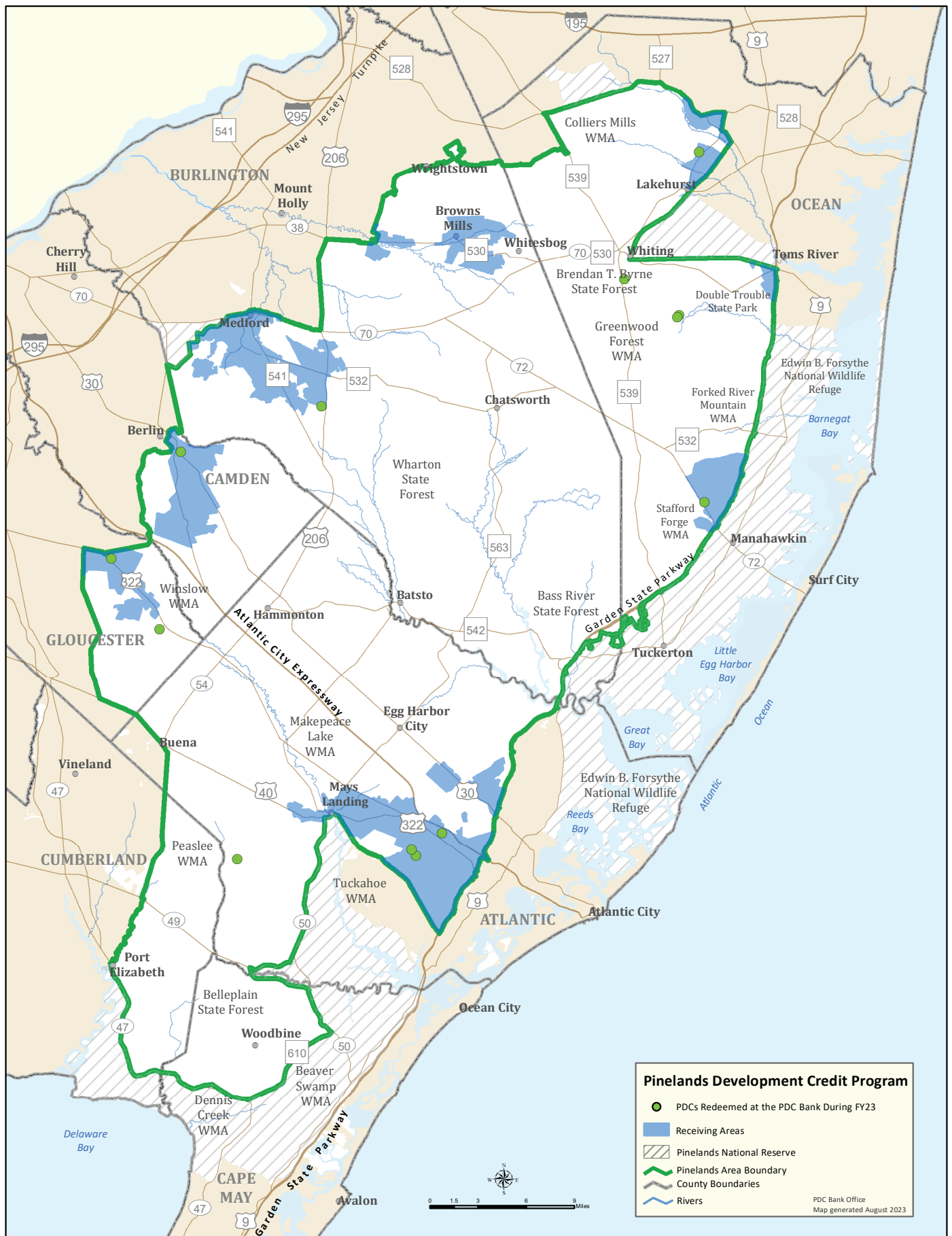
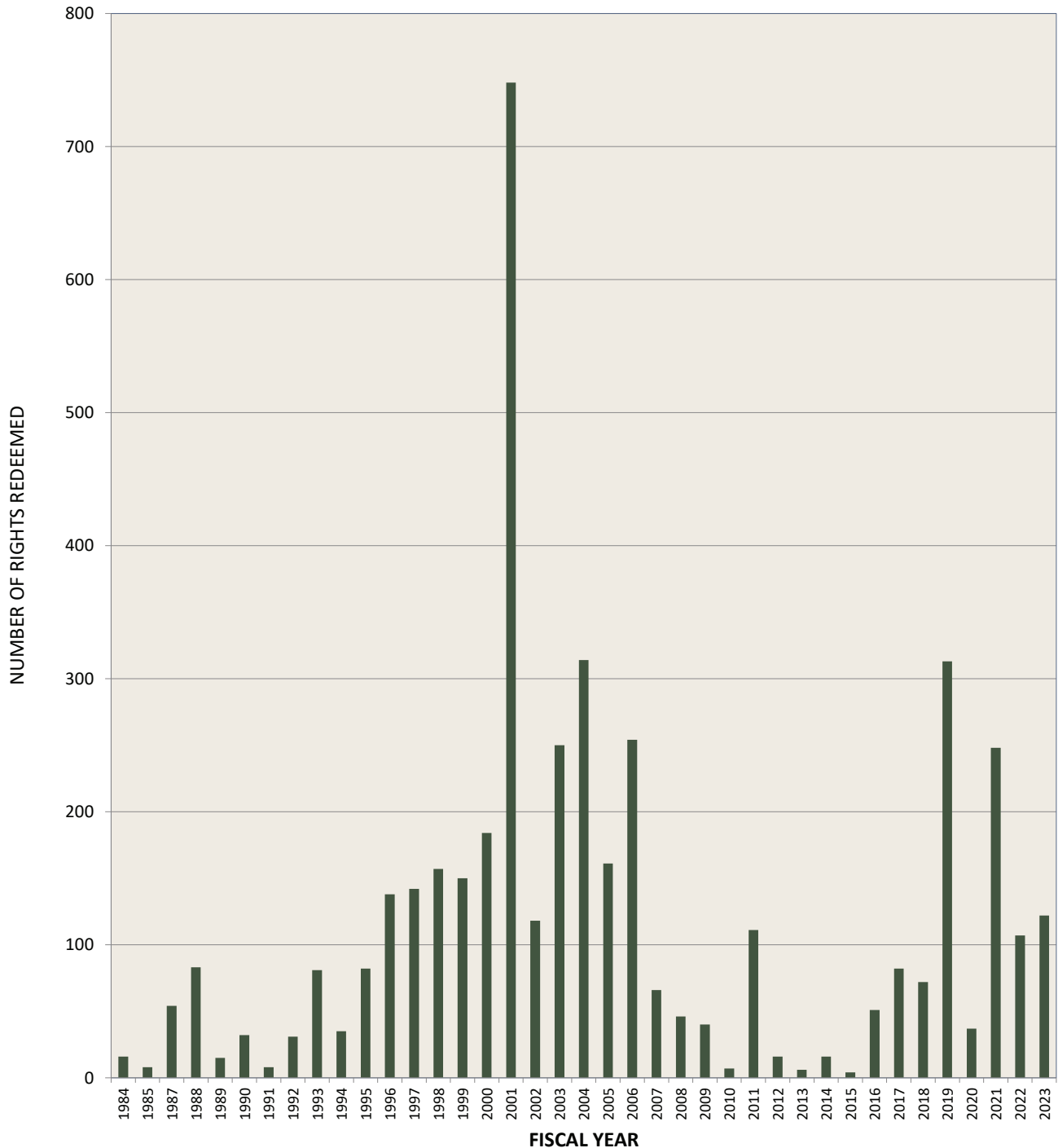


FIGURE 7
PINELANDS DEVELOPMENT CREDIT PROGRAM
RIGHTS REDEEMED THROUGH FISCAL YEAR 2023



TOTAL RIGHTS REDEEMED TO DATE: 4,405

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

TABLE 15
PINELANDS DEVELOPMENT CREDIT PROGRAM
APPROVED DEVELOPMENT PROJECTS USING PDCs THROUGH FISCAL YEAR 2023

| 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 | 8 | 8 | 8 | 0 |
| Egg Harbor City | 3 | 12 | 12 | 0 |
| Egg Harbor Township | 196 | 1071 | 981 | 90 |
| 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 | 22 | 254 | 254 | 0 |
| Hamilton Township | 53 | 881 | 861 | 20 |
| Hammonton Town | 20 | 25 | 25 | 0 |
| Jackson Township | 10 | 137 | 130 | 7 |
| Lacey Township | 6 | 8 | 8 | 0 |
| Lakehurst Borough | 1 | 1 | 1 | 0 |
| 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 | 73 | 493 | 486 | 7 |
| Mullica Township | 9 | 10 | 10 | 0 |
| New Hanover Township | 1 | 2 | 2 | 0 |
| Ocean Township | 1 | 1 | 1 | 0 |
| Pemberton Township | 28 | 73 | 65 | 8 |
| Shamong Township | 18 | 32 | 32 | 0 |
| South Toms River Borough | 1 | 90 | 90 | 0 |
| Southampton Township | 7 | 10 | 10 | 0 |
| Stafford Township | 25 | 202 | 194 | 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 | 48 | 406 | 336 | 70 |
| Woodbine Borough | 1 | 2 | 2 | 0 |
| Woodland Township | 3 | 4 | 4 | 0 |
| Multiple Municipalities | 2 | 6 | 6 | 0 |
| TOTAL: | 723 | 4,616 | 4,404 | 212 |

- 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."

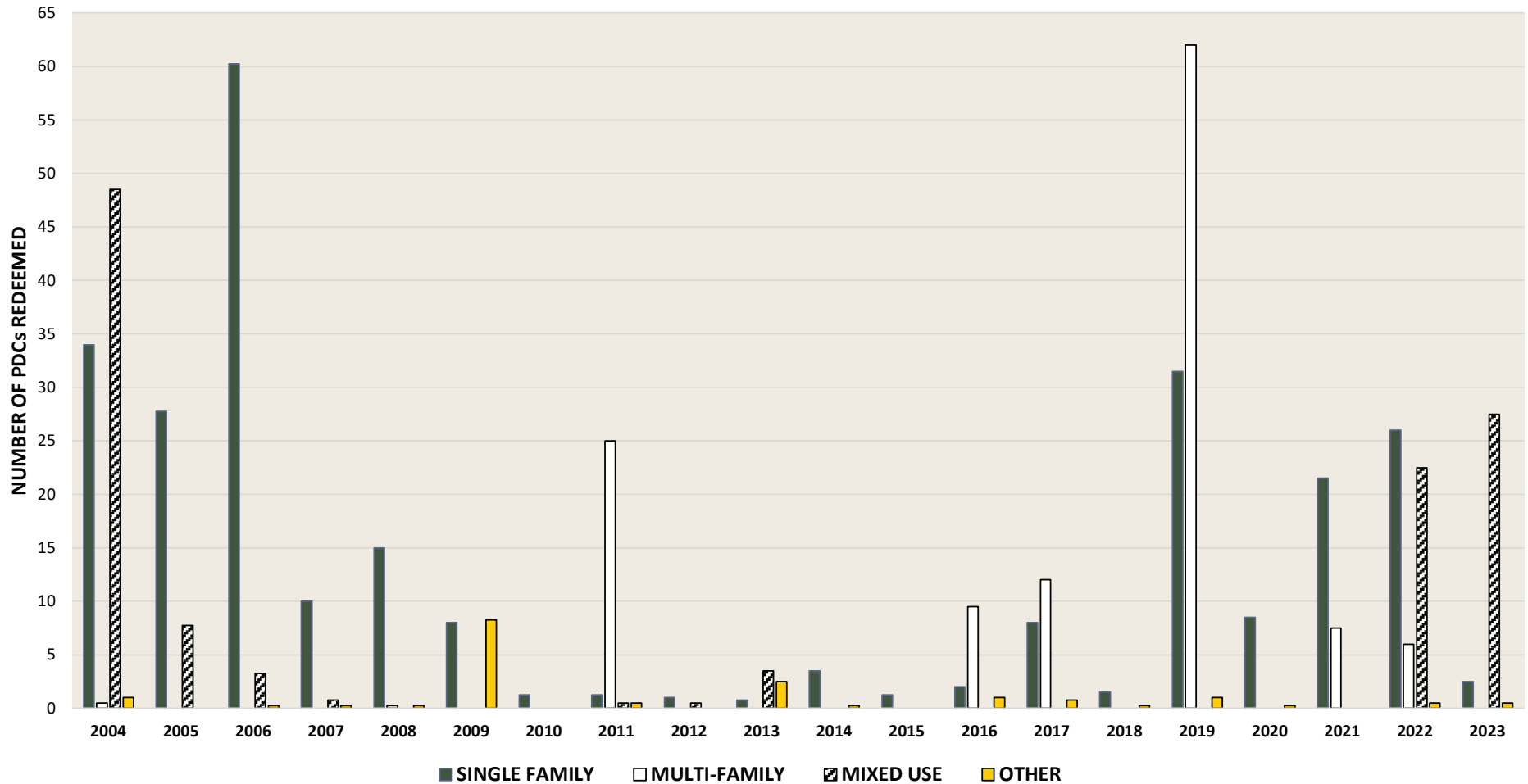
TABLE 16
PINELANDS DEVELOPMENT CREDIT PROGRAM
REASONS PDCs WERE REQUIRED ON APPROVED PROJECTS THROUGH FISCAL YEAR 2023

| 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 | 4 | | | | | | 8 |
| Egg Harbor City | | 11 | | 1 | | | | 12 |
| Egg Harbor Township | 9 | 79 | 758 | 105 | 120 | | | 1071 |
| 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 | 72 | | | | 254 |
| Hamilton Township | 24 | 9 | 618 | 230 | | | | 881 |
| Hammonton Town | 2 | 22 | 1 | | | | | 25 |
| Jackson Township | 7 | | | | 130 | | | 137 |
| Lacey Township | 8 | | | | | | | 8 |
| Lakehurst Borough | | 1 | | | | | | 1 |
| 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 | 35 | 345 | 29 | 59 | | 15 | 493 |
| Mullica Township | 8 | 2 | | | | | | 10 |
| New Hanover Township | 2 | | | | | | | 2 |
| Ocean Township | 1 | | | | | | | 1 |
| Pemberton Township | 15 | 9 | 26 | 23 | | | | 73 |
| Shamong Township | 8 | 3 | 21 | | | | | 32 |
| South Toms River Borough | | | | | 90 | | | 90 |
| Southampton Township | 10 | | | | | | | 10 |
| Stafford Township | 27 | 3 | | | 172 | | | 202 |
| 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 | 20 | 330 | 4 | 24 | 22 | | 406 |
| Woodbine Borough | 2 | | | | | | | 2 |
| Woodland Township | 4 | | | | | | | 4 |
| Multiple Municipalities | 6 | | | | | | | 6 |
| TOTAL: | 237 | 283 | 2,502 | 553 | 761 | 27 | 253 | 4,616 |

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.

FIGURE 8
PINELANDS DEVELOPMENT CREDIT PROGRAM
PDCs REDEEMED BY DEVELOPMENT TYPE PER FISCAL YEAR (2004-2023)



- 1) Fiscal year totals reflect the dates on which PDC 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 98 certificates totaling 101.75 PDCs available for purchase at the end of Fiscal Year 2023, is presented in Table 17. 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, 2023, the “Non-Sellers List” accounted for 158 certificates totaling 199.25 PDCs.

TABLE 17
PINELANDS DEVELOPMENT CREDIT PROGRAM
PDCs AVAILABLE FOR PURCHASE AS OF JUNE 30, 2023
"SELLERS LIST"

| CERTIFICATE HOLDER | CITY & STATE | ZIP | CERTIFICATE | | |
|--|-------------------------------|---------------|-------------|-------------|------|
| | | | NUMBER | DATE ISSUED | PDCs |
| Smith, William & Margaret | Manahawkin, NJ | 08050 | 580 | 8/15/1996 | 0.25 |
| Ocean View Acres - Lacey Holding | Toms River, NJ | 08753 | 905 | 1/20/1999 | 1.00 |
| Mandel, Karen | Lakewood, NJ | 08701 | 936 | 3/30/1999 | 2.00 |
| Betts, George W. & Thomas H. Betts / Thomas E. Betts | Hammonton, NJ / Tuckahoe, NJ | 08037 | 1020 | 12/23/1999 | 0.75 |
| Budd, Theodore H., III | Palos Heights, IL | 60463 | 1093 | 7/28/2000 | 0.75 |
| Mark Properties, LLC | Lakewood, NJ | 08701 | 1388 | 4/26/2002 | 1.00 |
| Marlin, Charles E. | 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 |
| Franceshini, Scott G. | Egg Harbor, NJ | 08215 | 1819 | 3/4/2005 | 1.00 |
| Franceshini, Scott G. | Egg Harbor, NJ | 08215 | 1820 | 3/4/2005 | 1.00 |
| Franceshini, Russell S. | Egg Harbor, NJ | 08215 | 1823 | 3/8/2005 | 1.00 |
| Franceshini, Russell S. | Egg Harbor, NJ | 08215 | 1824 | 3/8/2005 | 1.00 |
| Mark Properties, LLC | Lakewood, NJ | 08701 | 1867 | 4/1/2005 | 1.75 |
| Lippincott, Barbara R. | Southampton, NJ | 08088 | 1940 | 6/30/2005 | 0.25 |
| Lippincott, Barbara R. | Southampton, NJ | 08088 | 1941 | 6/30/2005 | 0.25 |
| Lippincott, Barbara R. | Southampton, NJ | 08088 | 1942 | 6/30/2005 | 0.25 |
| Lippincott, Barbara R. | Southampton, NJ | 08088 | 1943 | 6/30/2005 | 0.25 |
| Lippincott, Barbara R. | Southampton, NJ | 08088 | 1944 | 6/30/2005 | 2.00 |
| Moore, Samuel R., Jr. & Geneva R. | Tabernacle, NJ | 08088 | 2005 | 9/14/2005 | 0.25 |
| Moore, Samuel R., Jr. & Geneva R. | Tabernacle, NJ | 08088 | 2006 | 9/14/2005 | 0.25 |
| Lee Brothers, Inc. | Chatsworth, NJ | 08019 | 2023 | 9/30/2005 | 0.50 |
| Gray, Russell & Martha | Pemberton, NJ | 08068 | 2029 | 10/17/2005 | 1.00 |
| Krupnick Realty Holdings, LLC | Lakewood, NJ | 08701 | 2130 | 3/24/2006 | 1.75 |
| Lawrence, Joshalyn | Washington, DC | 20001 | 2141 | 4/20/2006 | 0.25 |
| Steeb, Paul F. | Belgrade, ME | 04917 | 2152 | 5/12/2006 | 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 |
| Sofield, William J., III & Mary C. | Hammonton, NJ | 08037 | 2209 | 12/14/2006 | 1.00 |
| Abbott, George & Linda | 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 |
| Arena, David | Hammonton, NJ | 08037 | 2273 | 8/13/2007 | 0.25 |
| Roma, Edward / Thomas Roma | Egg Harbor, NJ / Albertis, PA | 08215 / 18011 | 2288 | 10/9/2007 | 0.50 |
| Lee, Abbott W. | Chatsworth, NJ | 08019 | 2307 | 12/31/2007 | 7.75 |
| Agliodoro, Timothy | Waterford, NJ | 08089 | 2322 | 5/28/2008 | 0.50 |
| Montgomery, Mamie | Louisville, GA | 30434 | 2323 | 6/2/2008 | 0.25 |
| Janke, Karl | Birmingham, NJ | 08011 | 2324 | 6/4/2008 | 0.25 |
| Hotz, Steven L. | 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 |
| Coia, Nicholas J. & Elaine | Hammonton, NJ | 08037 | 2407 | 4/10/2010 | 1.25 |
| NJDEP - Division of Land Use Regulation | Trenton, NJ | 08625 | 2447 | 5/25/2011 | 0.75 |
| Lee Brothers, Inc. | Chatsworth, NJ | 08019 | 2448 | 5/25/2011 | 1.75 |
| Wasilik, Robert | Forked River, NJ | 08731 | 2451 | 6/29/2011 | 0.50 |

TABLE 17
PINELANDS DEVELOPMENT CREDIT PROGRAM
PDCs AVAILABLE FOR PURCHASE AS OF JUNE 30, 2023
"SELLERS LIST"

| CERTIFICATE HOLDER | CITY & STATE | ZIP | CERTIFICATE | | |
|--|---------------------|-------|-------------|-------------|------|
| | | | NUMBER | DATE ISSUED | PDCs |
| Molinelli, Karl E. & Darlene A. | Vineland, NJ | 08360 | 2517 | 11/19/2012 | 0.25 |
| Holberg, JoEllen | Shamong, NJ | 08088 | 2526 | 4/18/2013 | 0.50 |
| Max Gurwicz & Son, Inc. | Northfield, NJ | 08225 | 2548 | 5/22/2013 | 0.25 |
| Moore, Samuel R., Jr. & Geneva R. | Tabernacle, NJ | 08088 | 2624 | 6/23/2014 | 1.00 |
| Moore, Samuel R., Jr. & Geneva R. | Tabernacle, NJ | 08088 | 2625 | 6/23/2014 | 1.00 |
| Moore, Samuel R., Jr. & Geneva R. | Tabernacle, NJ | 08088 | 2627 | 6/23/2014 | 0.25 |
| Moore, Samuel R., Jr. & Geneva R. | Tabernacle, NJ | 08088 | 2628 | 6/23/2014 | 0.25 |
| Moore, Samuel R., Jr. & Geneva R. | Tabernacle, NJ | 08088 | 2629 | 6/23/2014 | 0.25 |
| Moore, Samuel R., Jr. & Geneva R. | Tabernacle, NJ | 08088 | 2630 | 6/23/2014 | 0.25 |
| Moore, Samuel R., Jr. & Geneva R. | Tabernacle, NJ | 08088 | 2631 | 6/23/2014 | 0.25 |
| Tat, Ben Q. & Katherine | Williamstown, NJ | 08094 | 2633 | 6/26/2014 | 0.25 |
| Ordille, Dolores M. | Monroe Township, NJ | 08831 | 2749 | 10/20/2016 | 0.50 |
| Hotz, Steven L. | Medford, NJ | 08055 | 2774 | 11/29/2017 | 0.25 |
| Jacobs, Anthony | Hammonton, NJ | 08037 | 2784 | 1/2/2018 | 0.25 |
| South Park Hunting Club | Cherry Hill, NJ | 08034 | 2994 | 9/3/2020 | 0.50 |
| Chen, Isabella Baihua | Buena, NJ | 08310 | 3028 | 4/22/2021 | 1.25 |
| Albert-Puleo, Nancy & Anthony | Southampton, NJ | 08088 | 3030 | 4/22/2021 | 5.25 |
| Betts, George W. & Thomas H. Betts | Hammonton, NJ | 08037 | 3044 | 7/12/2021 | 0.75 |
| Butler, Robert L. & Lisa R. | New Lisbon, NJ | 08064 | 3046 | 7/12/2021 | 1.00 |
| DeMarco, Ricky | Hammonton, NJ | 08037 | 3077 | 10/5/2021 | 1.75 |
| Mendelsohn, Judy | West Palm Beach, FL | 33412 | 3085 | 1/12/2022 | 0.25 |
| Mendelsohn, Judy | West Palm Beach, FL | 33412 | 3086 | 1/12/2022 | 0.50 |
| Mendelsohn, Judy | West Palm Beach, FL | 33412 | 3087 | 1/12/2022 | 1.00 |
| Mendelsohn, Judy | West Palm Beach, FL | 33412 | 3088 | 1/12/2022 | 1.25 |
| Mendelsohn, Judy | West Palm Beach, FL | 33412 | 3089 | 1/12/2022 | 0.50 |
| Mendelsohn, Judy | West Palm Beach, FL | 33412 | 3090 | 1/12/2022 | 1.50 |
| Mendelsohn, Judy | West Palm Beach, FL | 33412 | 3091 | 1/12/2022 | 0.25 |
| Mendelsohn, Judy | West Palm Beach, FL | 33412 | 3092 | 1/12/2022 | 0.25 |
| Mendelsohn, Judy | West Palm Beach, FL | 33412 | 3093 | 1/12/2022 | 0.25 |
| Mendelsohn, Judy | West Palm Beach, FL | 33412 | 3094 | 1/12/2022 | 0.25 |
| Mendelsohn, Judy | West Palm Beach, FL | 33412 | 3095 | 1/12/2022 | 0.25 |
| Mendelsohn, Judy | West Palm Beach, FL | 33412 | 3096 | 1/12/2022 | 0.25 |
| Mendelsohn, Judy | West Palm Beach, FL | 33412 | 3097 | 1/12/2022 | 0.25 |
| Mendelsohn, Judy | West Palm Beach, FL | 33412 | 3098 | 1/12/2022 | 0.25 |
| Mendelsohn, Judy | West Palm Beach, FL | 33412 | 3099 | 1/12/2022 | 0.25 |
| Mendelsohn, Judy | West Palm Beach, FL | 33412 | 3100 | 1/12/2022 | 0.25 |
| Mendelsohn, Judy | West Palm Beach, FL | 33412 | 3101 | 1/12/2022 | 0.25 |
| Boardwalk Real Estate, Inc. | Laurel Springs, NJ | 08021 | 3152 | 5/25/2022 | 1.50 |
| Mendelsohn, Ira | Margate City, NJ | 08402 | 3154 | 6/9/2022 | 0.25 |
| Gerald A. Pliner Trust | Atco, NJ | 08004 | 3158 | 7/5/2022 | 2.50 |
| Pliner Armato, Ilene & Victoria Pliner Kravitz | Atco, NJ | 08004 | 3159 | 7/5/2022 | 2.25 |
| Atlantic Blueberry Company, Inc. | Hammonton, NJ | 08037 | 3167 | 7/27/2022 | 0.25 |
| Atlantic Blueberry Company, Inc. | Hammonton, NJ | 08037 | 3169 | 7/27/2022 | 3.00 |
| Atlantic Blueberry Company, Inc. | Hammonton, NJ | 08037 | 3170 | 7/27/2022 | 1.00 |
| Atlantic Blueberry Company, Inc. | Hammonton, NJ | 08037 | 3171 | 7/27/2022 | 1.00 |
| Land & Ground Realty | West Berlin, NJ | 08091 | 3173 | 8/1/2022 | 1.00 |
| Jiva Holdings, LP | West Berlin, NJ | 08091 | 3219 | 4/11/2023 | 2.00 |
| Galletta, Theresa, c/o Paul | Hammonton, NJ | 08037 | 3226 | 6/30/2023 | 0.25 |

| | |
|---|---------------|
| TOTAL CERTIFICATES AVAILABLE FOR PURCHASE: | 98 |
| TOTAL PDCs AVAILABLE FOR PURCHASE: | 101.75 |
| TOTAL RIGHTS AVAILABLE FOR PURCHASE: | 407 |