

PDC Bank Annual Report

Fiscal Year 2025



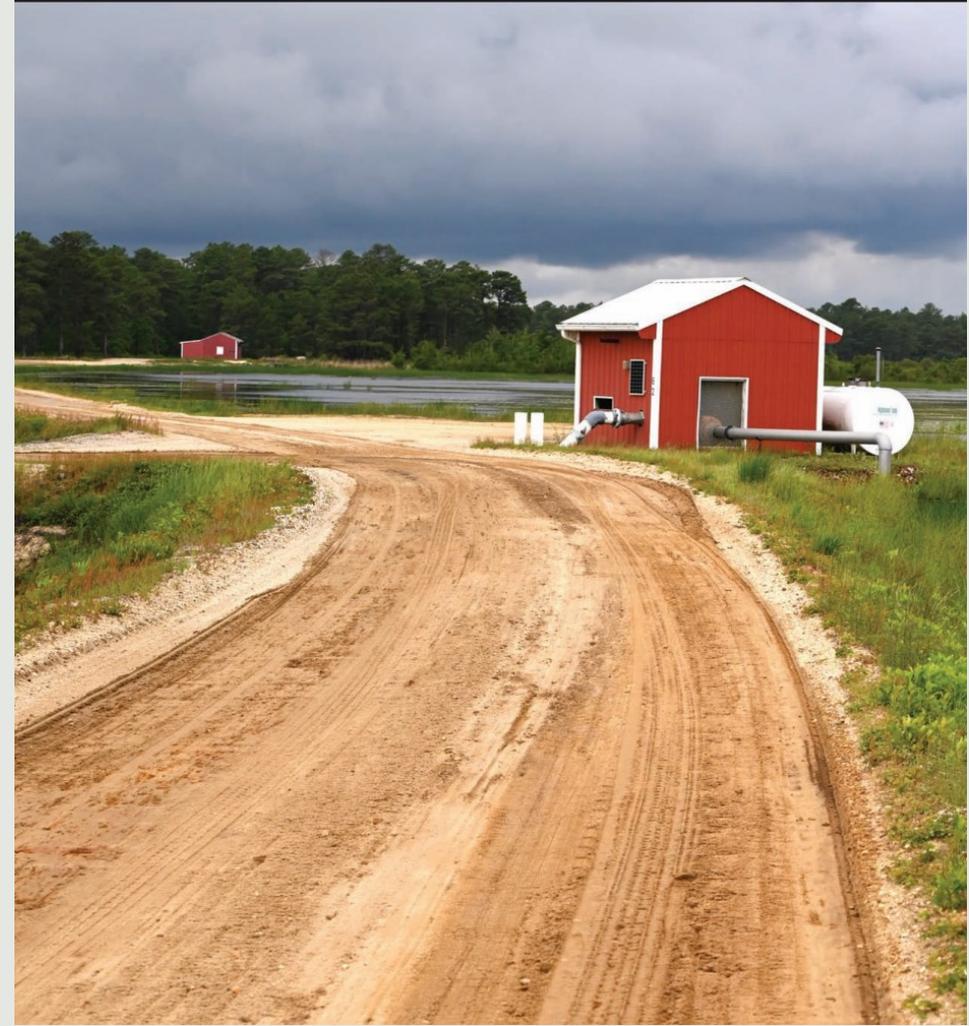
October 10, 2025

PDC Bank FY 2025 Annual Report

Topics Covered

- PDC LOIs & Allocations
- PDC Severances
 - Lands Preserved
- PDC Transactions/Sales
 - Sales Volume
 - Sales Prices
- PDC Redemptions
 - Project Types
 - Reason for Redemption
 - Approved Projects
 - Active Projects

2025 Annual Report Pinelands Development Credit Bank



FY 2025 PDC Allocations

LOIs Issued

FY24: **21** FY25: **15** ▼ -29%

Total PDCs Allocated

FY24: **28.75** FY25: **142.5**
▲ +396%

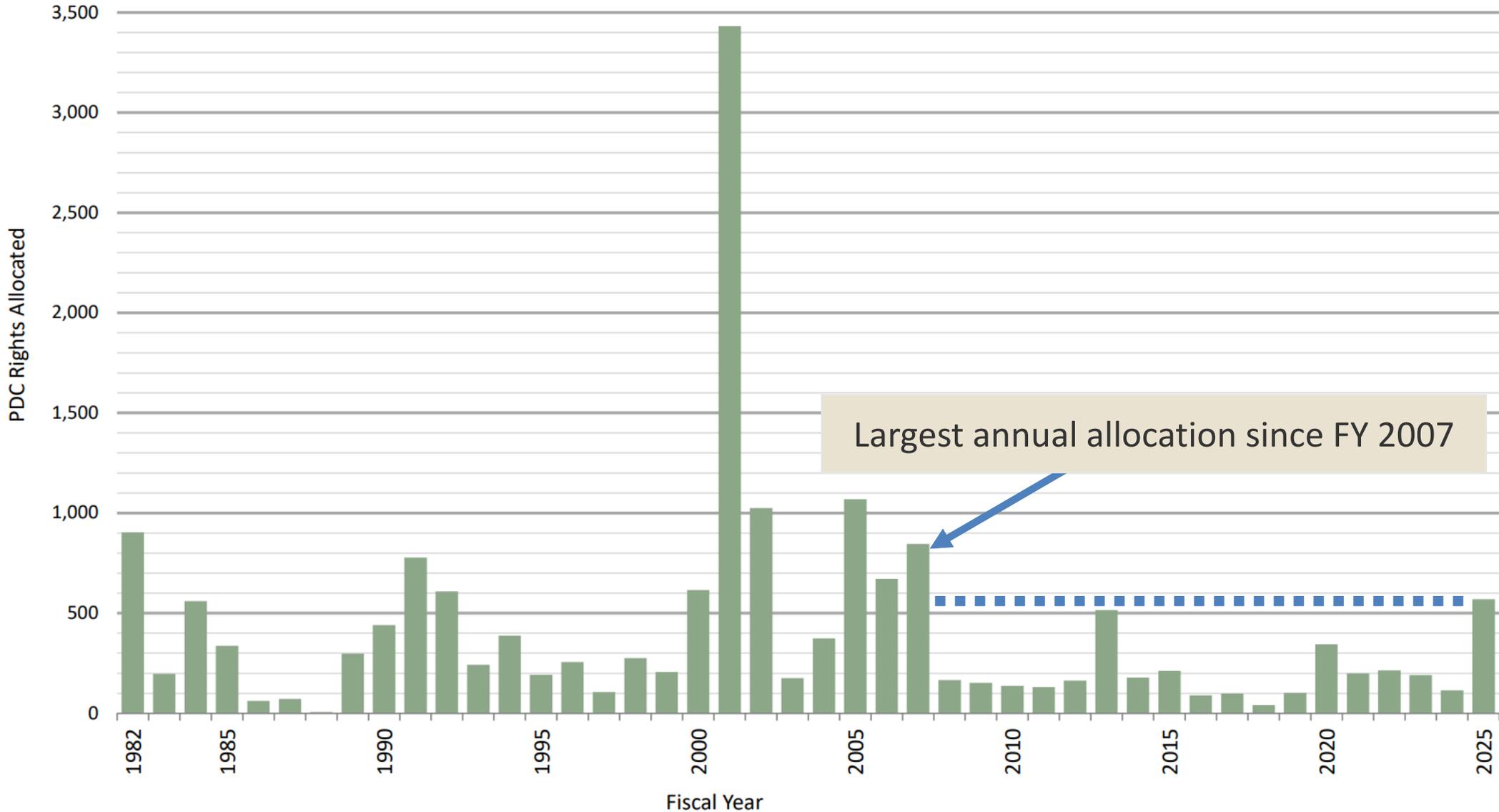
Total Rights Allocated

FY24: **115** FY25: **570**



Johnny Boy Blues blueberry farm
Severed PDCs from 80 acres
Galloway Township (Ag Production Area)

PDC Rights Allocated by Fiscal Year (1982–2025)



FY 2025 PDC Severances

Total Severances

FY24: 5 FY25: 14 ▲ +180%

Total PDCs Severed

FY24: 22.5 FY25: 137.5
▲ +511%

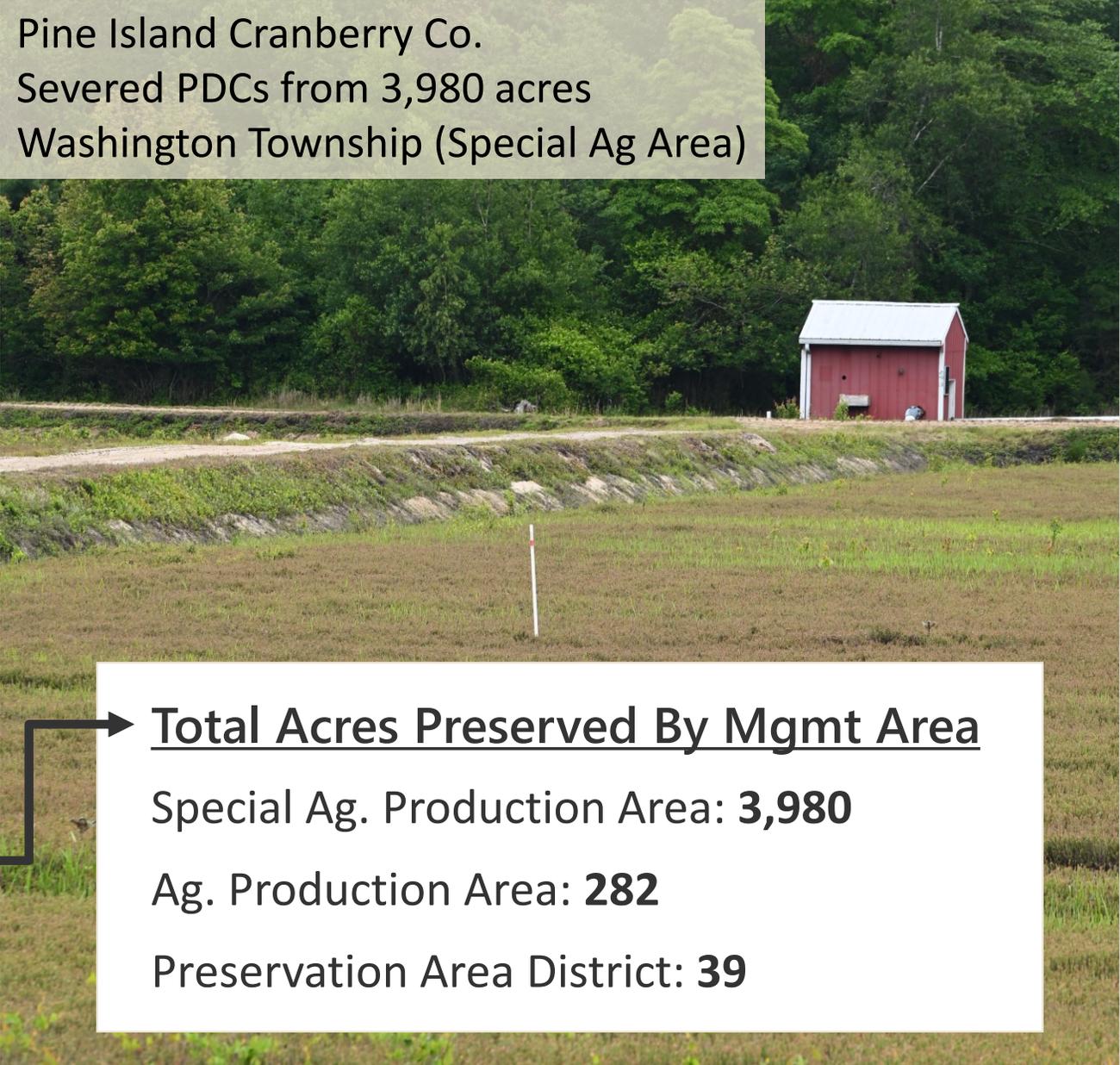
Total Rights Severed

FY24: 90 FY25: 550

Total Acres Preserved

FY24: 465 FY25: 4,301 ▲ +825%

Pine Island Cranberry Co.
Severed PDCs from 3,980 acres
Washington Township (Special Ag Area)



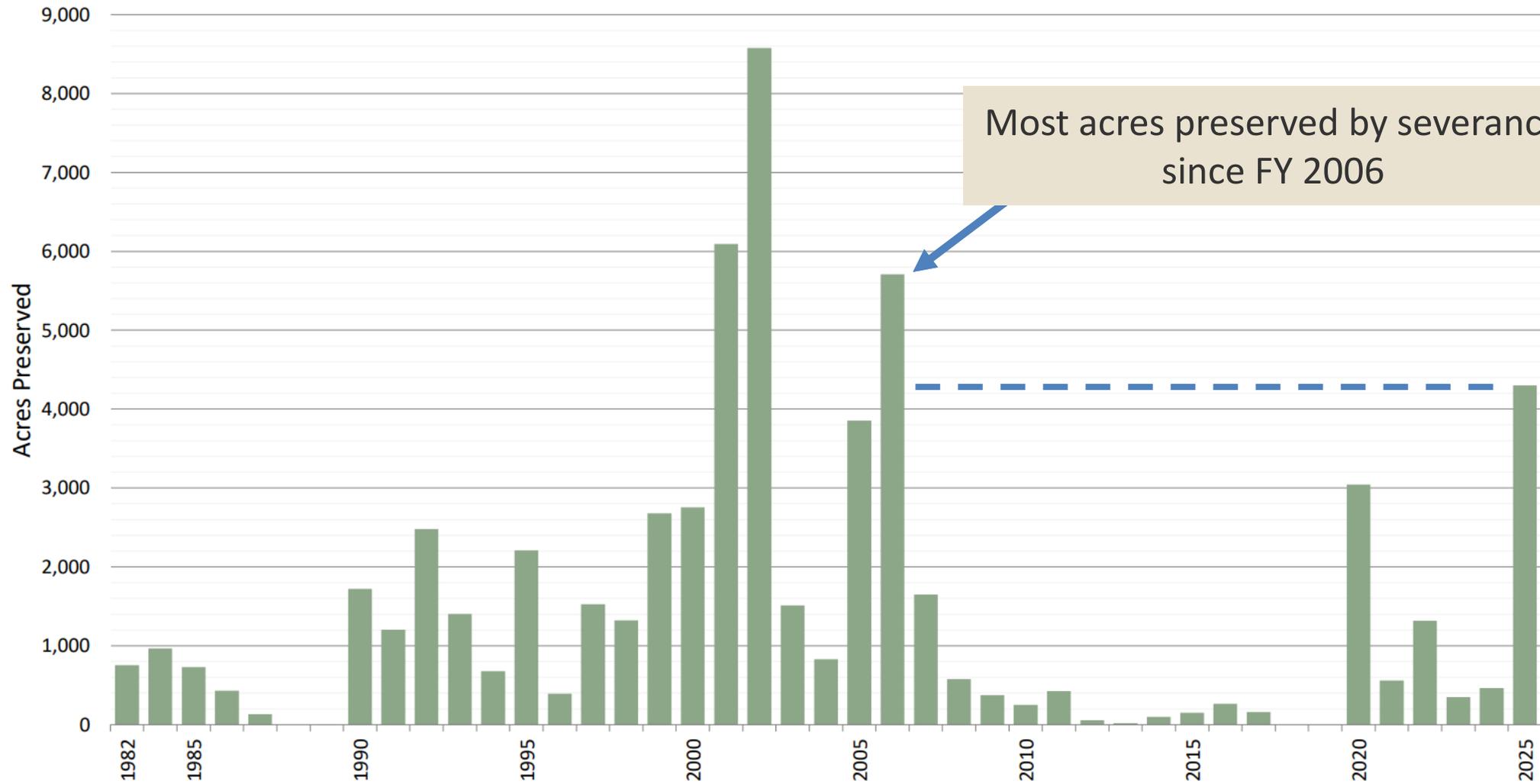
Total Acres Preserved By Mgmt Area

Special Ag. Production Area: 3,980

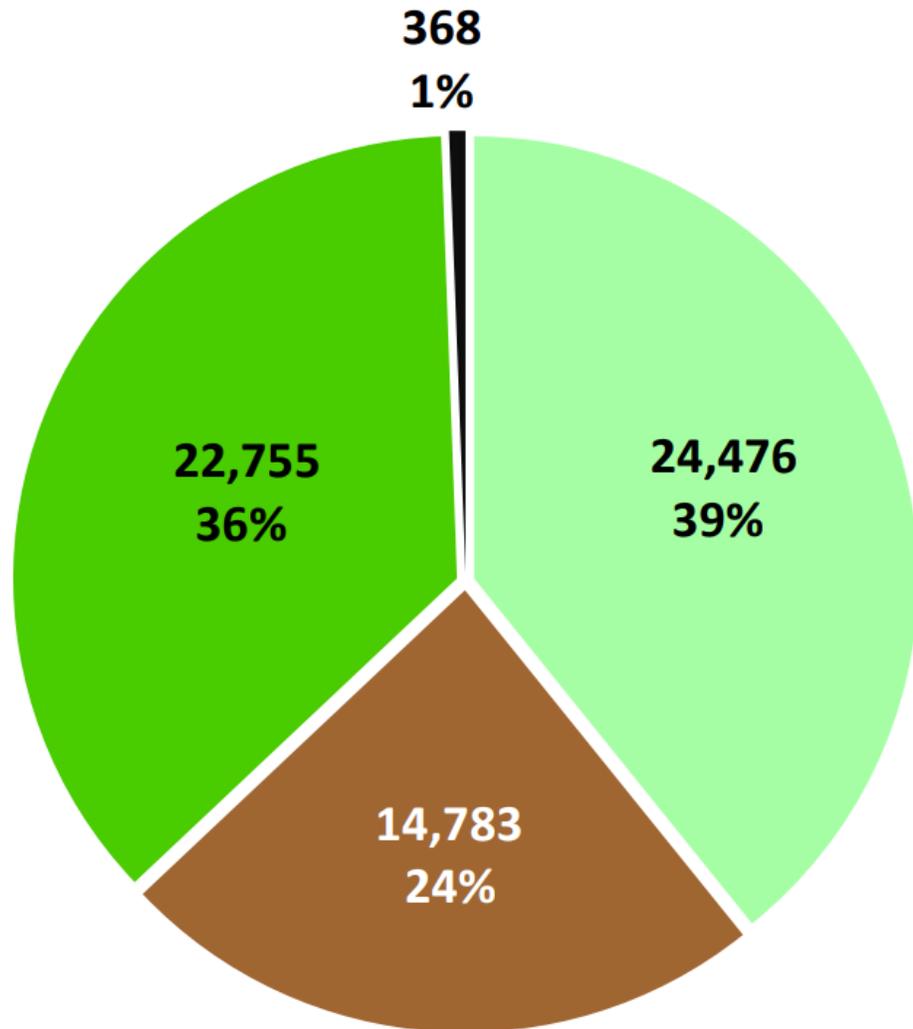
Ag. Production Area: 282

Preservation Area District: 39

Acres Preserved by PDC Severance (1982-2025)



Acres Preserved by PDC Severance (1982-2025)



Management Area

- Preservation Area District
- Agricultural Production Area
- Special Agricultural Production Area
- Non-Sending Area Management Areas

Total Acres Preserved: 62,382

FY 2025 PDC Transactions/Sales

Certificates Sold

FY24: 17 FY25: 50 ▲ +194%

Total Value Transacted

FY24: \$2,222,000
FY25: \$4,420,500 ▲ +99%

Total PDCs Sold

FY24: 29.5 FY25: 48.5

Total Rights Sold

FY24: 118 FY25: 194

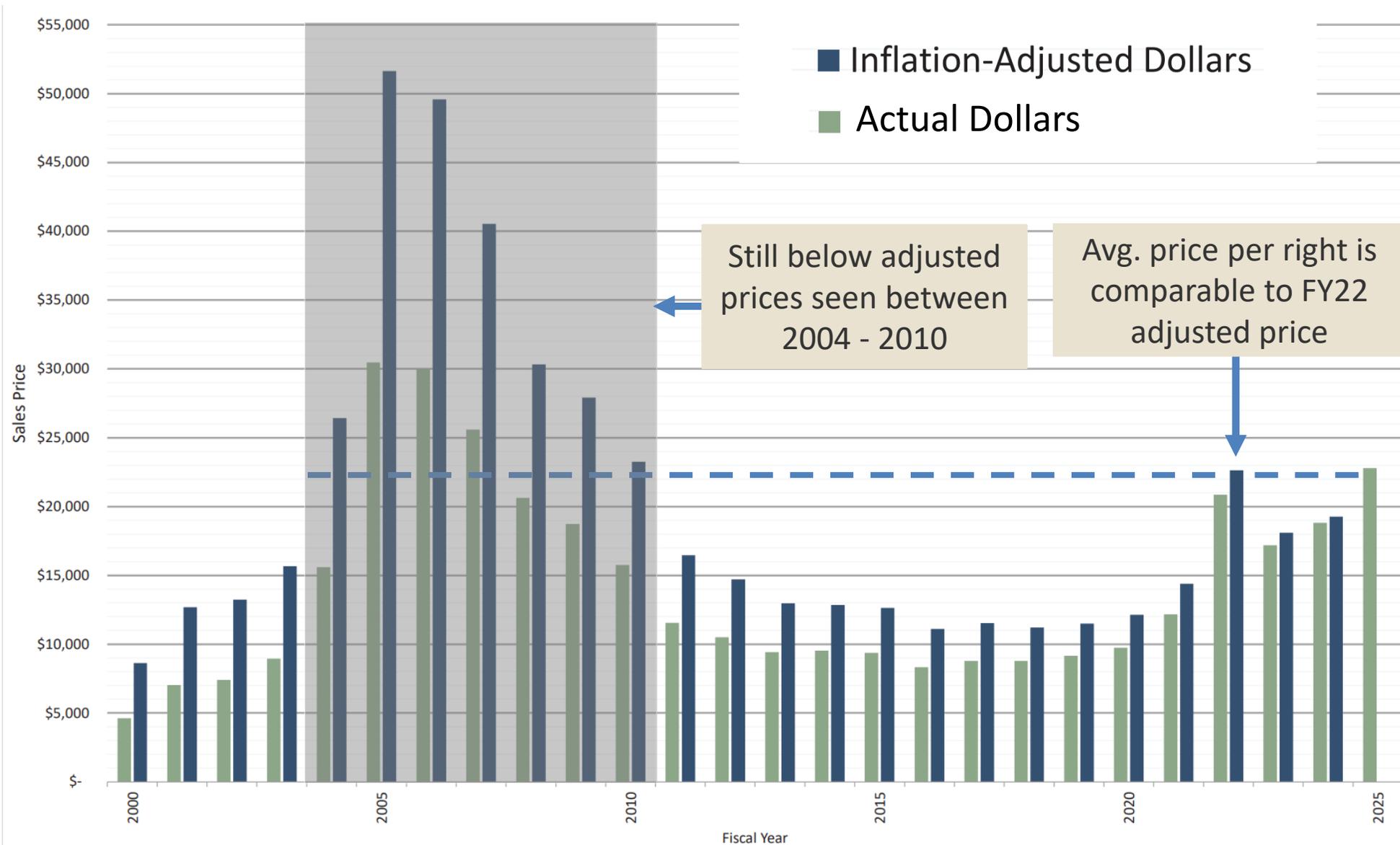
▲ +69%

Avg. Sales Price Per Right

FY24: \$18,831
FY25: \$22,786 ▲ +21%

Johnny Boy Blues blueberry farm
Severed PDCs from 80 acres
Galloway Township (Ag Production Area)

Average Sales Price Per Right (2000-2025)



FY 2025 PDC Redemptions

Certificates Redeemed

FY24: 20 FY25: 26 ▲ +30%

Development Applications

FY24: 12 FY25: 15 ▲ +25%

Total PDCs Redeemed

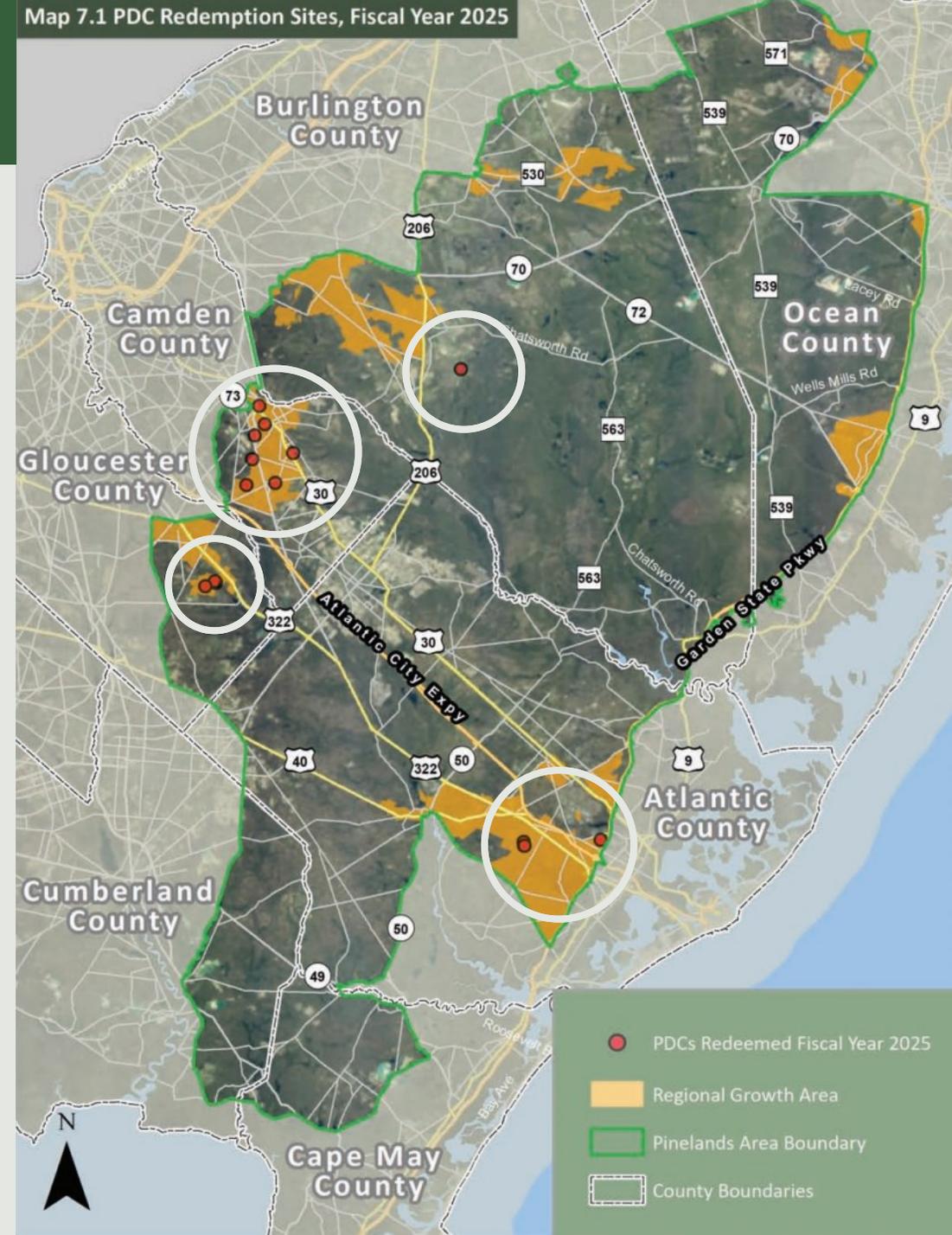
FY24: 16.5 FY25: 37.75

Total Rights Redeemed

FY24: 66 FY25: 151

▲ +129%

Map 7.1 PDC Redemption Sites, Fiscal Year 2025



FY 2025 PDC Redemptions

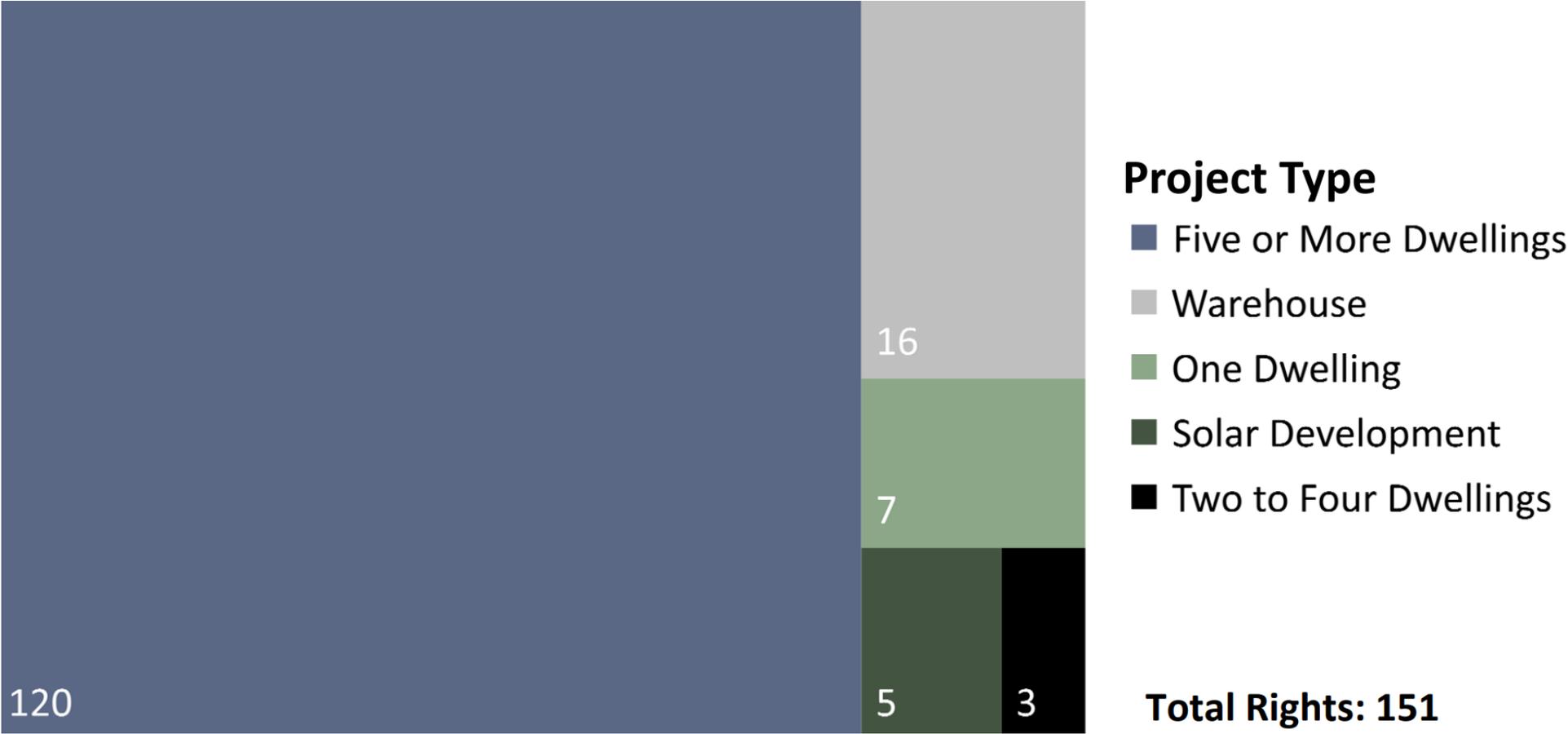
Reason for PDC Redemption

Reason	Total Apps	PDCs Required*
Mandatory % of units	5	40.25
Density bonus	2	0.5
Undersized lot	6	2.0
Non-residential (Warehouse)	1	14.25
Solar Facility in PAD	1	1.25

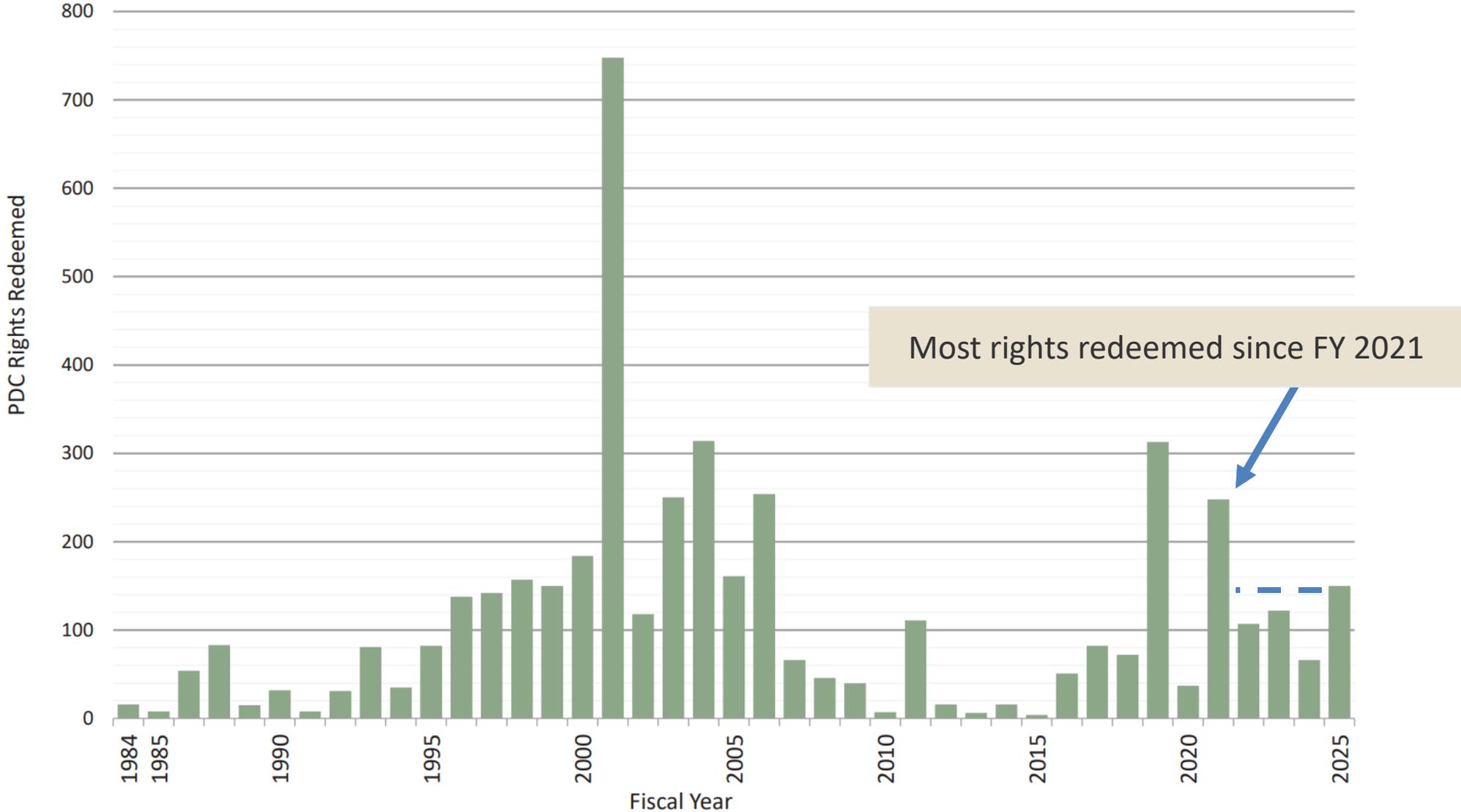
*Not all PDCs required have been redeemed

The Winds at Ocean Club, Egg Harbor Township (RGA)
20.75 PDCs redeemed; 657 total units

FY 2025 PDC Redemptions by Project Type



PDC Redemptions (1982-2025)



PDC Redemptions (1982-2025)

Total Rights Redeemed

4,620 rights

Reason for PDC Redemption

Regional Growth Area

Residential density bonus: 2,542 (50%)

Mandatory minimum % of units: 1,064 (21%)

Use variances: 563 (11%)

Non-residential uses: 84 (2%)

Various Management Areas

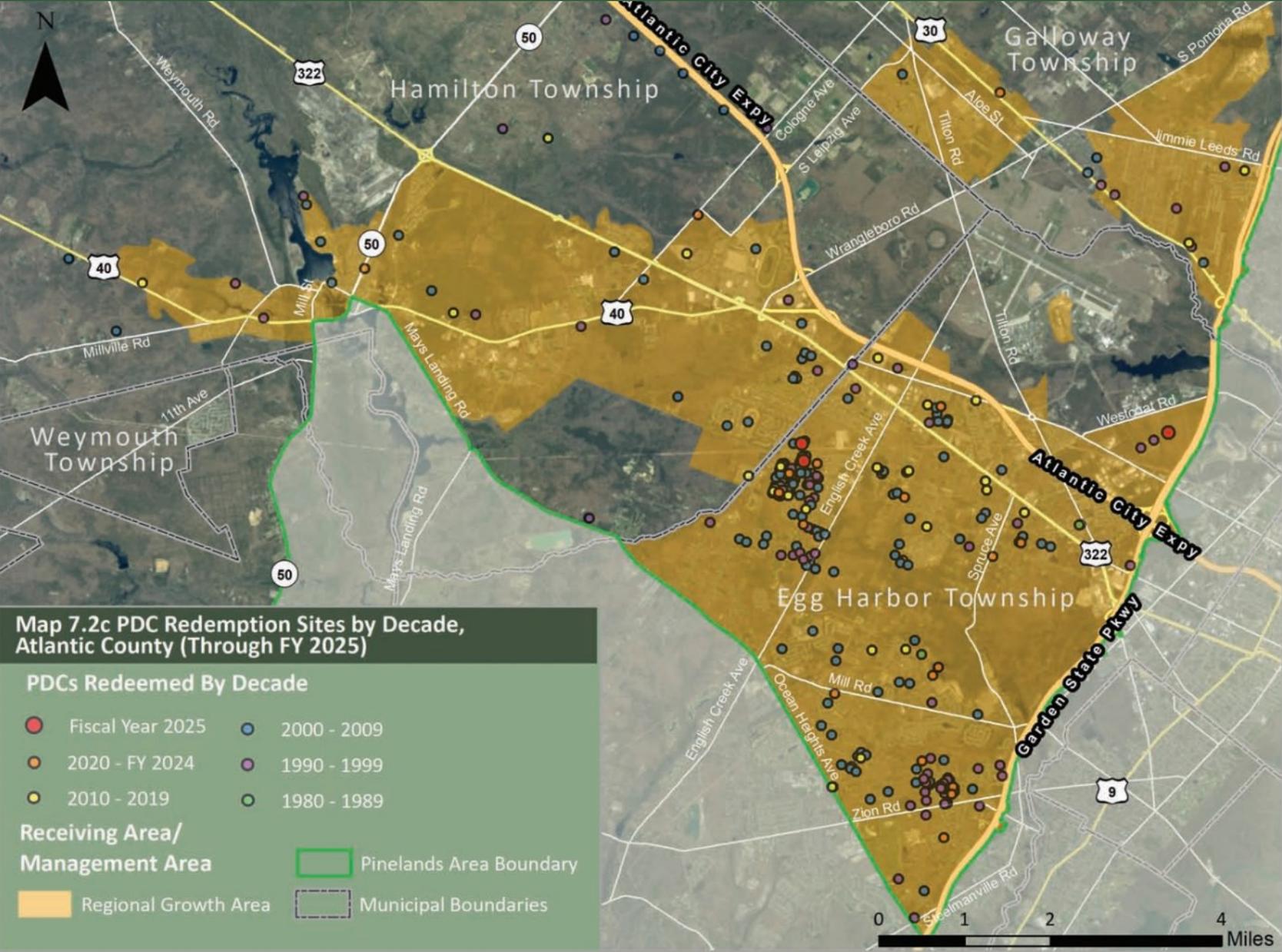
Undersized lots: 290 (6%)

Waivers of strict compliance: 239 (5%)

Other: 258 (5%)

Summerfields West, Monroe Twp (RGA)
4 PDCs redeemed; 148 total units

PDC Redemptions (1982-2025)



2025 Report includes expanded mapping of PDC redemption sites focused on Regional Growth Areas at the County scale

PDC Supply

Total Estimated Supply: 8,930 rights

- **PDCs severed but not redeemed: 1,573 rights**
 - Posted on sellers list: 404 rights
 - Not posted on sellers list: 1,169 rights
- **PDCs allocated but not severed: 502**
- **PDC LOI expired/unallocated: ~6,855**

PDC Demand

Total Estimated Demand: 10,800

- **Approved projects:** 420 rights
- **Active, unapproved projects:** 727 rights
 - Meaningful activity in past 5 years
 - Complete application (CF issued)
 - No local approvals OR called up for review due to inconsistencies with CMP
- **PDC demand potential:** ~9,650 rights

Whitehall Gardens, Monroe Twp (RGA)
12 PDCs redeemed; 214 total units

PDC Demand

Factors Impacting PDC Demand Potential

Certified Zoning Changes, Management Area changes, changes to PDC provisions

- **Example: Berlin Township**
 - **Increased RGA**
 - **Mandatory residential and non-residential PDC requirements**

Development approvals/Active Applications

- **Moving from estimate to reality**

Redevelopment

- **Challenging to predict without a redevelopment plan**

Land preservation in Regional Growth Areas

Whitehall Gardens, Monroe Twp (RGA)
12 PDCs redeemed; 214 total units



Questions

