

PDC Bank Annual Report

Fiscal Year 2026



October 9, 2026

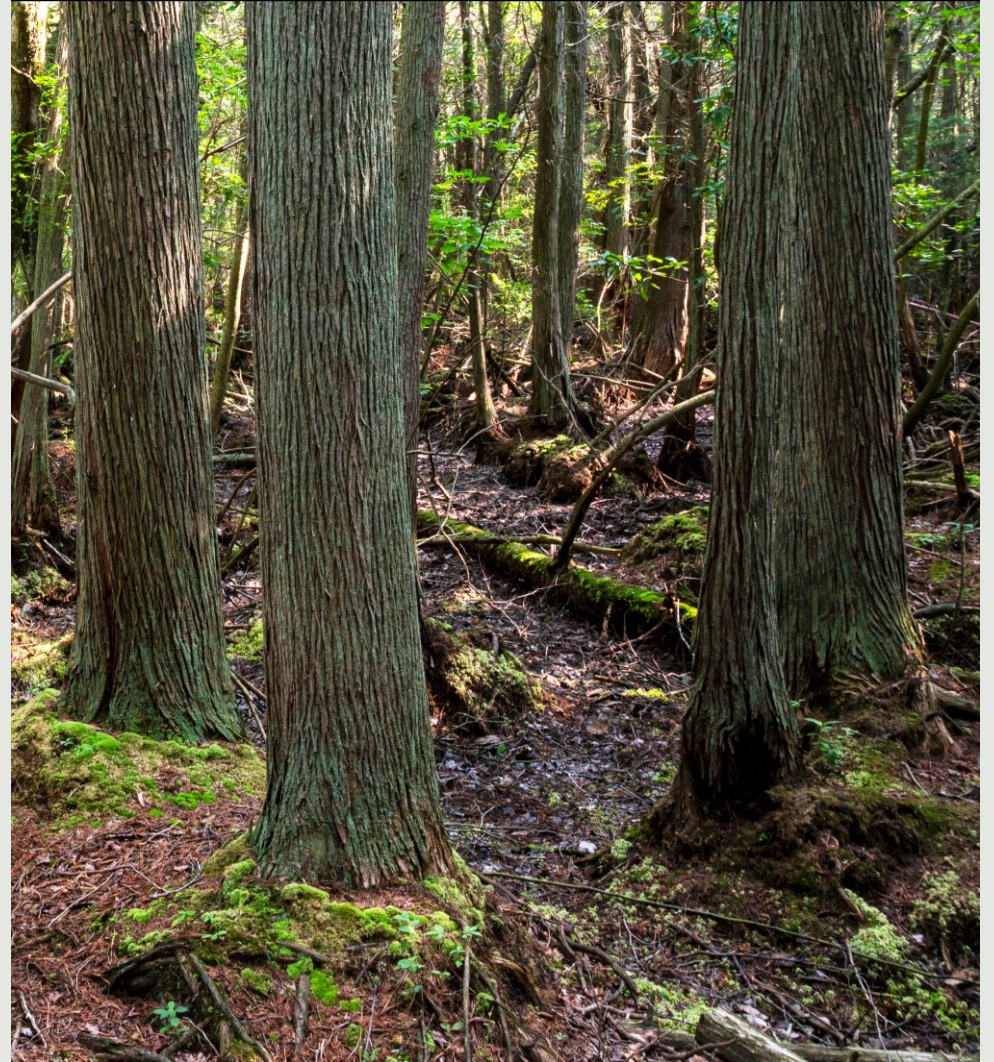
PDC Bank FY 2026 Annual Report

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

2026 Annual Report

Pinelands Development Credit Bank



FY 2026 PDC Allocations

LOIs Issued

FY25: **15** FY26: **20** ▲ **33%**

Total PDCs Allocated

FY25: **142.5** FY26: **26.5**

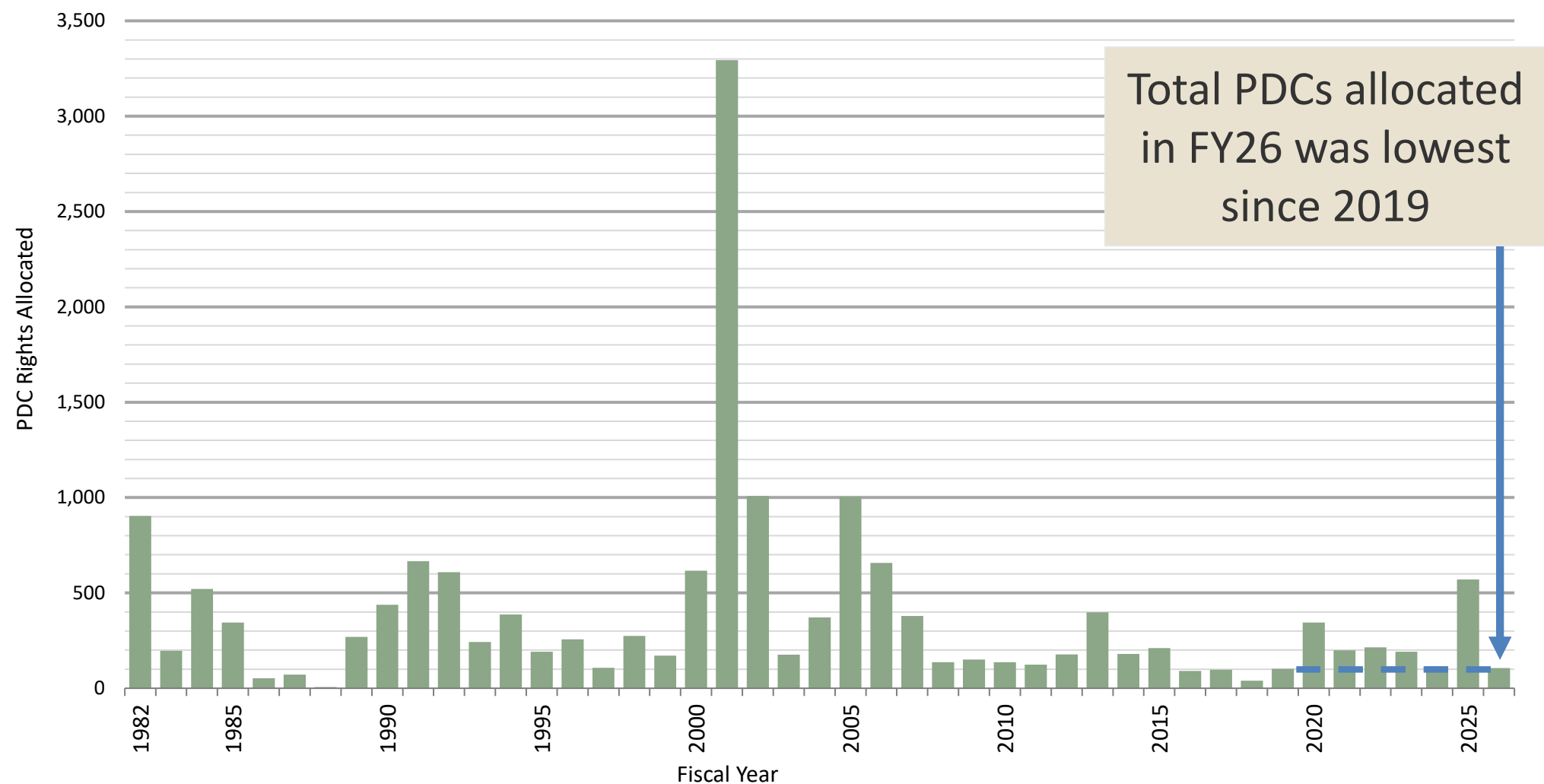
▼ **-81%**

Total Rights Allocated

FY25: **570** FY26: **106**

Sofia property
Severed 0.25 PDC from 2 acres
Hammonton Town (Ag Production Area)

PDC Rights Allocated by Fiscal Year (1982–2026)



FY 2026 PDC Severances

Total Severances

FY25: **14** FY26: **2** ▼ -86%

Total PDCs Severed

FY25: **137.5** FY26: **1.25**
▼ -99%

Total Rights Severed

FY25: **550** FY26: **5**

Total Acres Preserved

FY25: **4,301** FY26: **43** ▼ -99%

Wuillermin property
Severed 3.75 PDCs from 73 acres
Hammonton Town (Ag. Production Area)

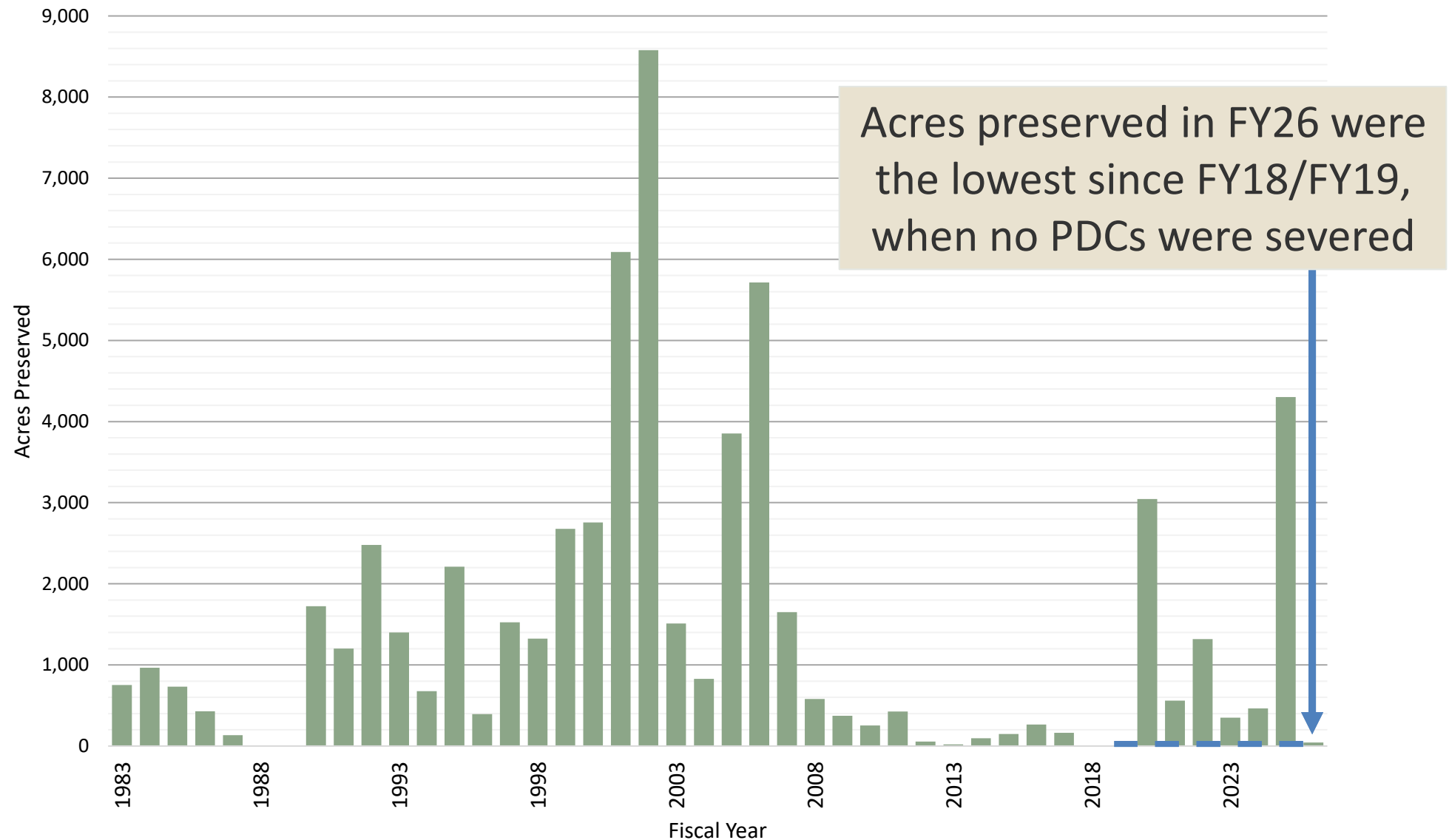
Total Acres Preserved By Mgmt Area

Special Ag. Production Area: **0**

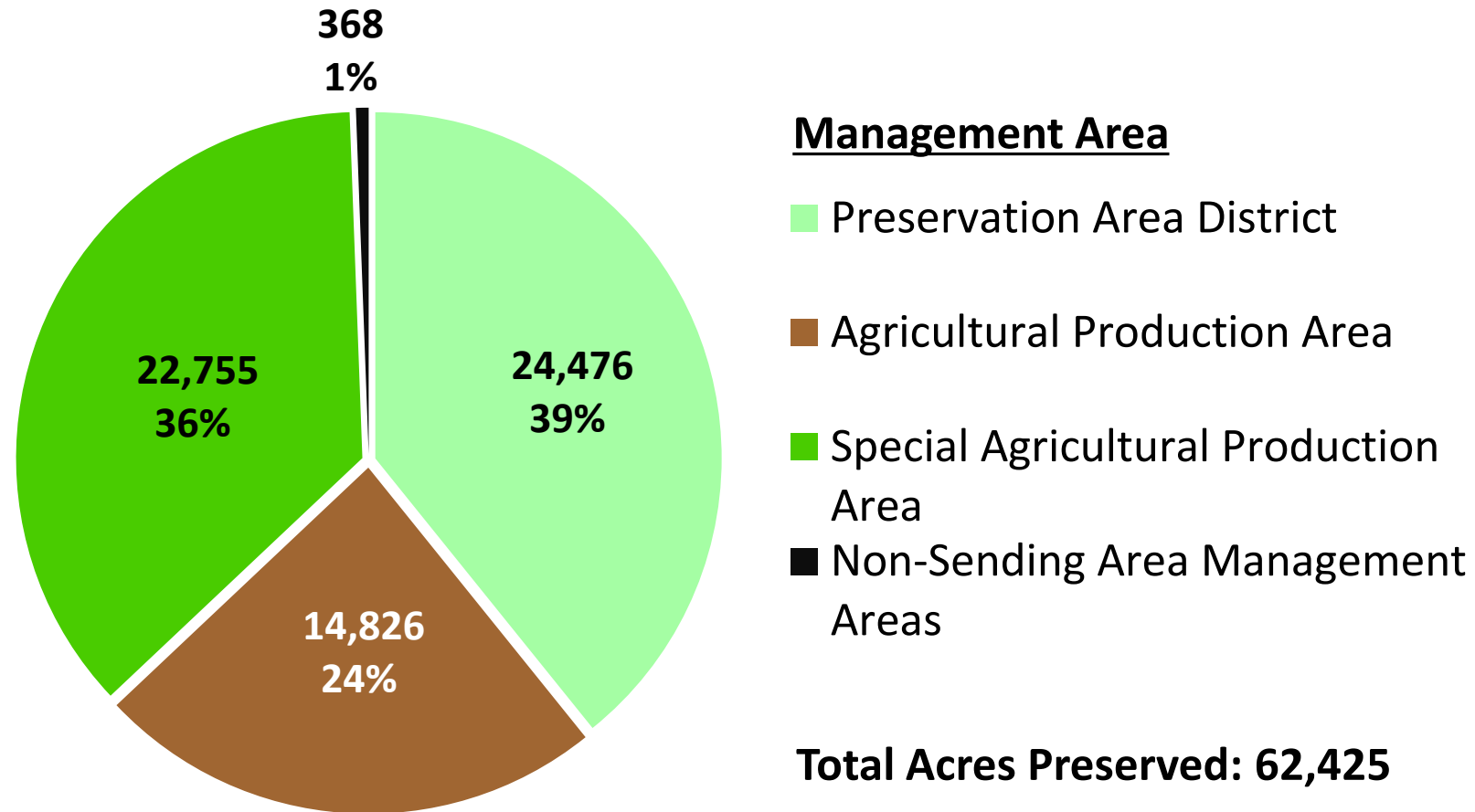
Ag. Production Area: **43**

Preservation Area District: **0**

Acres Preserved by PDC Severance (1983-2026)



Acres Preserved by PDC Severance (1982-2026)



FY 2026 PDC Transactions/Sales

Certificates Sold

FY25: 50 FY26: 40 ▼ -20%

Total Value Transacted

FY25: \$4,420,500
FY26: \$3,505,000 ▼ -21%

Total PDCs Sold

FY25: 48.5 FY26: 35.5
▼ -27%

Total Rights Sold

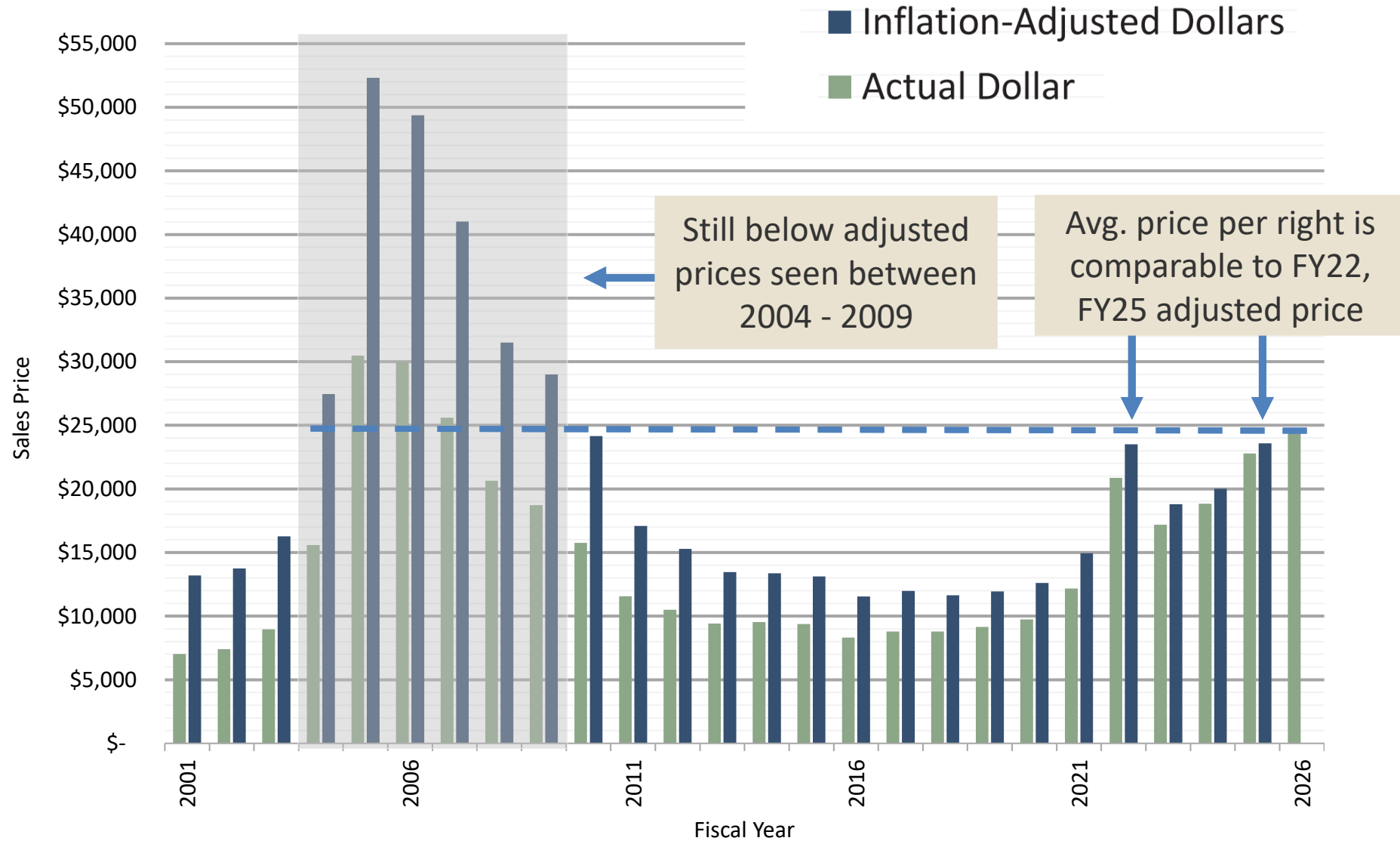
FY25: 194 FY26: 142

Avg. Sales Price Per Right

FY25: \$22,786
FY26: \$24,683 ▲ +8%

Bylone property
Severed 1 PDC from 41 acres
Buena Vista Township (Ag Production Area)

Average Sales Price Per Right (2001-2026)



FY 2026 PDC Redemptions

Certificates Redeemed

FY25: 26 FY26: 47 ▲ +81%

Development Applications

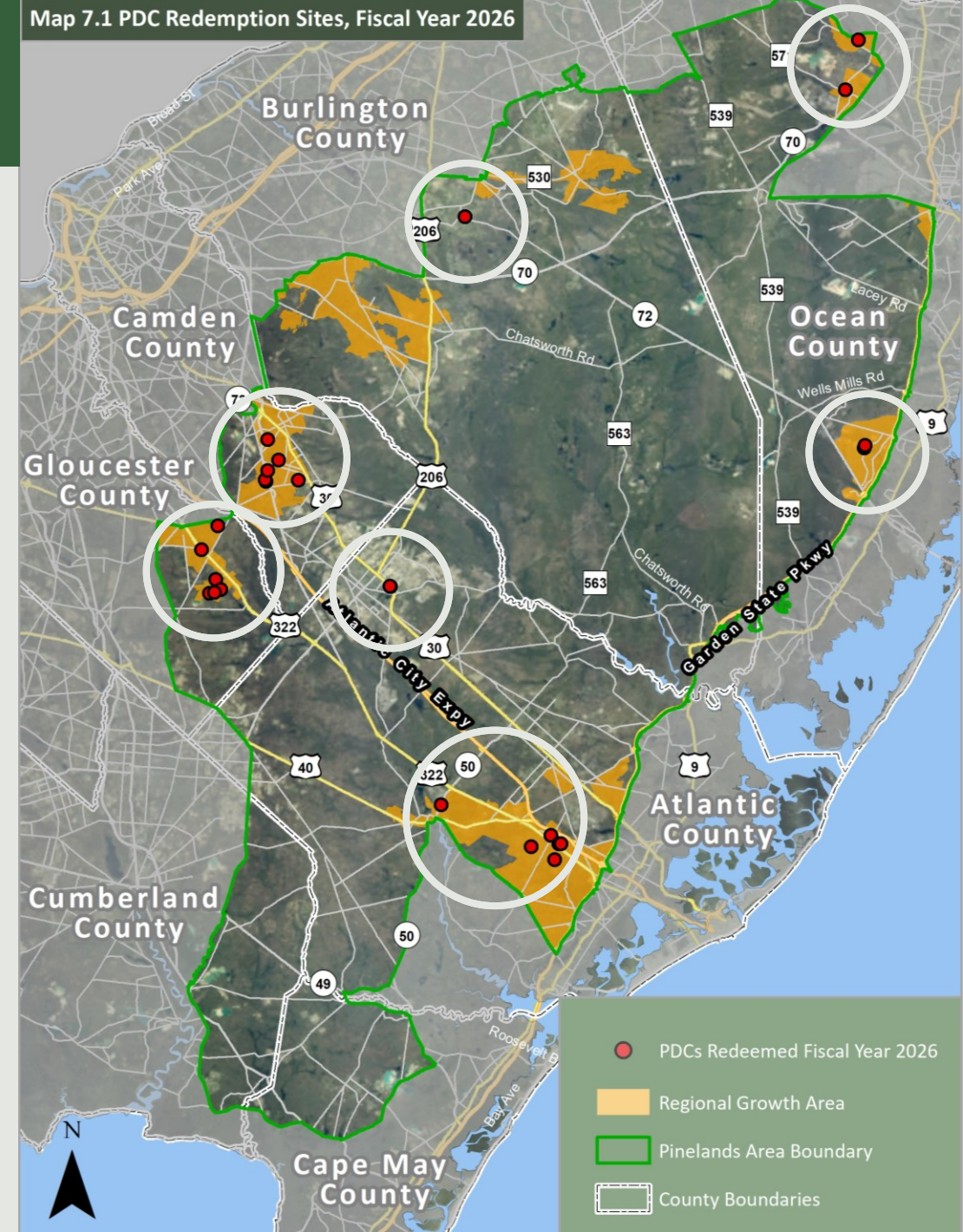
FY25: 15 FY26: 25 ▲ +67%

Total PDCs Redeemed

FY25: 37.75 FY26: 34.25

Total Rights Redeemed

FY25: 151 FY26: 137 ▼ -9%



FY 2026 PDC Redemptions

Reason for PDC Redemption

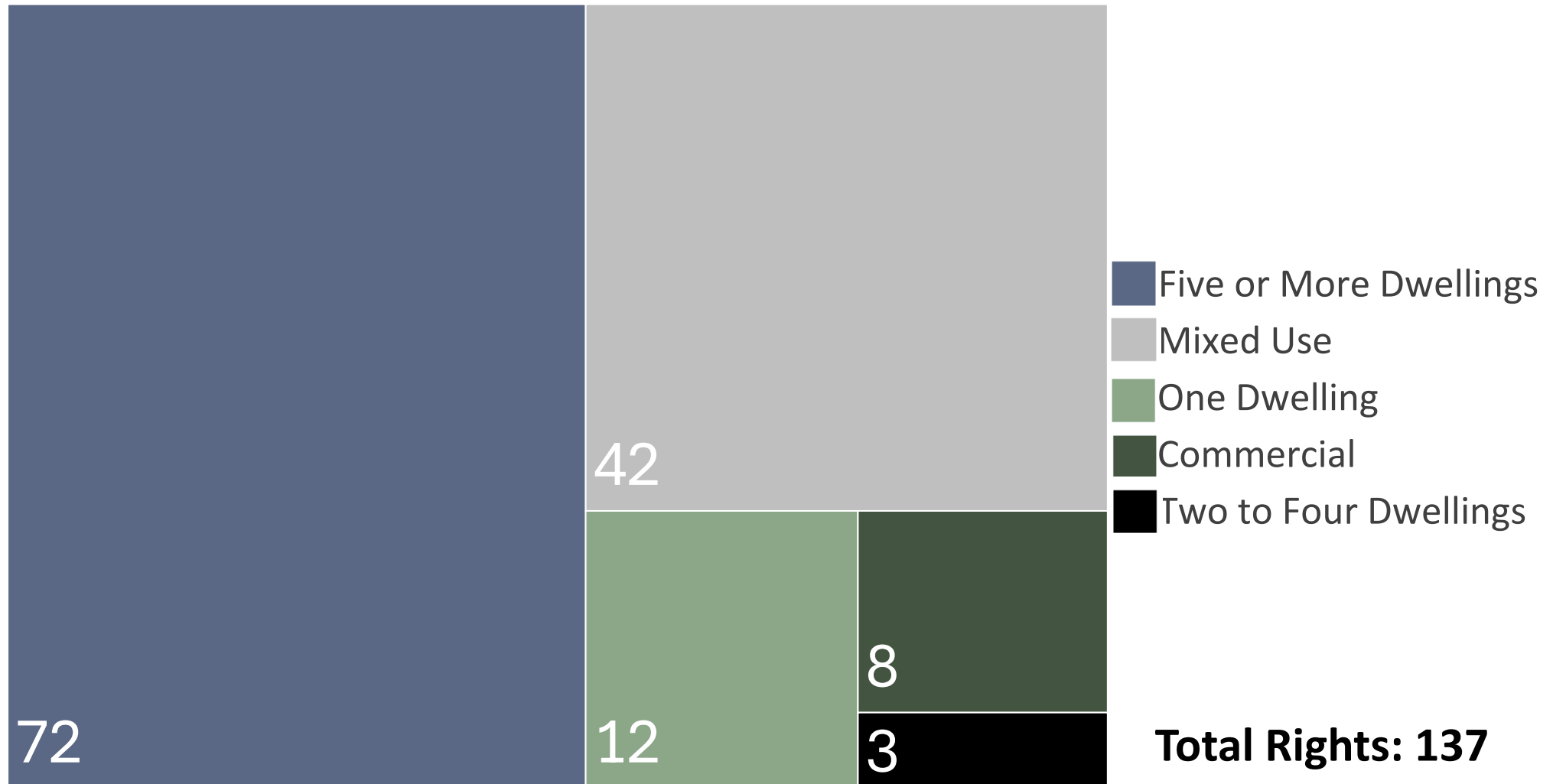
Reason	Total Apps	PDCs Required*
RGA Mandatory % of Units	8	18
RGA Density Bonus	3	11.75
RGA Use Variance	3	2.25
RGA, PT, PV Undersized Lot	7	2.25
Waiver	4	1

*Not all PDCs required have been redeemed

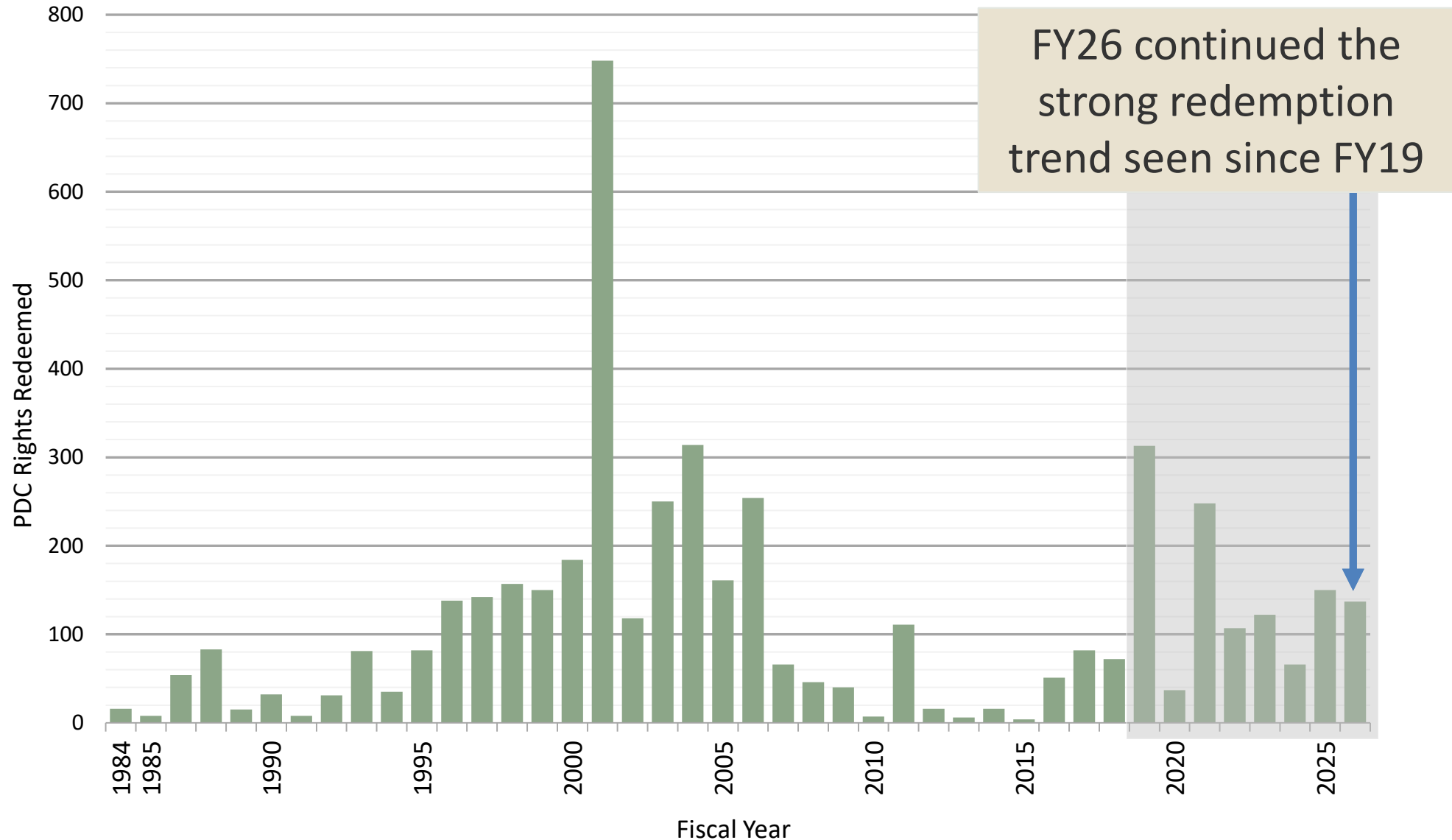


Barnegat 67, Barnegat Township (RGA)
9.5 PDCs redeemed; mixed use development, 151 units

FY 2026 PDC Rights Redeemed by Project Type



PDC Redemptions (1984-2026)



PDC Redemptions (Through FY 2026)

Total Rights Redeemed

4,757 rights

Reasons PDC Redemption was Required *

Regional Growth Area

Residential density bonus: 2,545 (**49%**)

Mandatory minimum % of units: 1,228 (**24%**)

Use variances: 571 (**11%**)

Non-residential uses: 84 (**2%**)

Various Management Areas

Undersized lots: 297 (**6%**)

Waivers of strict compliance: 232 (**4%**)

Other: 258 (**5%**)

*Not all PDCs required have been redeemed

Cottages at Compass Point, Barnegat Twp (RGA)
16 PDCs redeemed; 212 total units

PDC Supply

Total Estimated Supply: ~8,730 rights

PDC Rights: Severed not Redeemed

FY25: **1,573** FY26: **1,439** ▼ -8.5%

Posted On Seller's List

FY25: **404** FY26: **380**

Not Posted On Sellers List

FY25: **1,169** FY26: **1,059**

PDC Rights: Active Allocations not Severed

FY25: **301** FY26: **339** ▲ +13%

PDC Rights: LOI Expired/Unallocated

FY25: **~7,030** FY26: **~6,950** ▼ -1%

PDC Supply

PDC Sending Areas

Management Area	Total Acres	% Preserved
PAD	295,000	85%
SAPA	37,500	78%
APA	68,500	44%

Franklin Parker Preserve

Factors Impacting PDC Supply Potential

- **Development (actual or reserved) on parcels eligible for allocation**
- **Extinguishment of allocated (unsevered) PDCs**
 - Farmland preservation
 - Open space preservation
- **Change in Sending Area Boundaries**
 - Preservation Area
 - Special Agricultural Production (increased PDC allocation relative to PAD)
 - Pinelands Villages (not eligible for PDC allocation)
 - Agricultural Production Area

PDC Demand

2023 Estimated Demand: ~10,800 rights

Rights Required for Approved Projects

FY25: **420** FY26: **458** ▲ **+9%**

Rights Required for Active, Unapproved Projects

FY25: **727** FY26: **665** ▼ **-8.5%**

Barnegat 67, Barnegat Township (RGA)
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PDC Demand

Factors Impacting PDC Demand Potential

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

- Example: 2025 Berlin Township Rezoning
 - Increased RGA
 - Mandatory residential and non-residential PDC requirements

Development approvals/Active Applications

- Moving from estimate to reality

Redevelopment

- Challenging to predict

Land preservation in Regional Growth Areas

Barnegat 67, Barnegat Township (RGA)
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The image features a lush green forest scene. The top half shows tall trees with dense foliage, while the bottom half is filled with thick, low-lying bushes. A semi-transparent, light beige horizontal band spans the middle of the image, serving as a background for the text.

Questions