

# ANNUAL REPORT - 2017



PINELANDS DEVELOPMENT CREDIT BANK

## **Front & Back Cover**

The Pinelands Development Credit deed restriction on this 200-acre property protects wetlands, a pond, and the pristine Bucks Cove Run and its tributaries, which are headwaters of the North Branch of the Rancocas Creek. Located in an Agricultural Production Area, the former blueberry farm also features an ancient paleodune, an aeolian (wind-borne) sandy deposit that may date back to the Pleistocene age.

*Photo by Paul D. Leakan, Communications Officer, Pinelands Commission*

# *Pinelands Development Credit Bank*

## **Board of Directors**

### **Ex-Officio Members**

- Honorable Richard J. Badolato, Commissioner/Chair, NJ Department of Banking & Insurance
- Honorable Douglas H. Fisher, Secretary of Agriculture, NJ Department of Agriculture
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- Honorable Bob Martin, Commissioner, NJ Department of Environmental Protection
- Sean W. Earlen, Chairman, New Jersey Pinelands Commission

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- 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
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### **At-Large Members**

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- Sam Mento, III
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### **Executive Director**

- Susan R. Grogan

### **Pinelands Development Credit Bank**

PO Box 359

New Lisbon, NJ 08064

(609) 894-7300

<http://www.nj.gov/pinelands/pdcbank/>

# *Pinelands Development Credit Bank*

## **Annual Report**

Fiscal Year 2017

	PDCs	Rights
<b>PDCs Allocated to Date</b>	<b>2,878.50</b>	<b>11,514</b>
<b>PDCs Severed to Date</b>	<b>1,510.75</b>	<b>6,043</b>
<b>PDCs Sold to Date (Private Sales)</b>		
First Time Sales	935.25	3,741
Secondary Sales	181.50	726
<b>Total Sales</b>	<b>1,116.75</b>	<b>4,467</b>
<b>PDCs Sold to Date (Public Sales)</b>		
First Time Sales	648.50	2,594
Secondary Sales	126.75	507
<b>Total Sales</b>	<b>775.25</b>	<b>3,101</b>
<b>PDCs Available for Purchase</b>		
On "Sellers List"	227.25	909
Not on "Sellers List"	150.50	602
<b>Total*</b>	<b>377.75</b>	<b>1,511</b>
<b>PDCs Redeemed</b>	<b>875.75</b>	<b>3,503</b>
<b>PDCs Retired under the Special Purchase Program</b>	<b>250.25</b>	<b>1,001</b>
<b>Private Sector Investment through PDC Purchases</b>		<b>\$49,527,483.46</b>
<b>Acres Preserved by Management Area</b>		
Preservation Area District (PAD)	21,255	
Agricultural Production Area (APA)	13,959	
Special Agricultural Production Area (SAPA)	16,764	
Other	368	
<b>Total</b>	<b>52,346</b>	<b>**</b>

\* Includes 23.75 PDCs owned by the PDC Bank

\*\* Includes 6,798 acres preserved through the Special Purchase Program

TABLE 1

**PINELANDS DEVELOPMENT CREDIT PROGRAM  
ALLOCATION OF PDCs BY FISCAL YEAR**

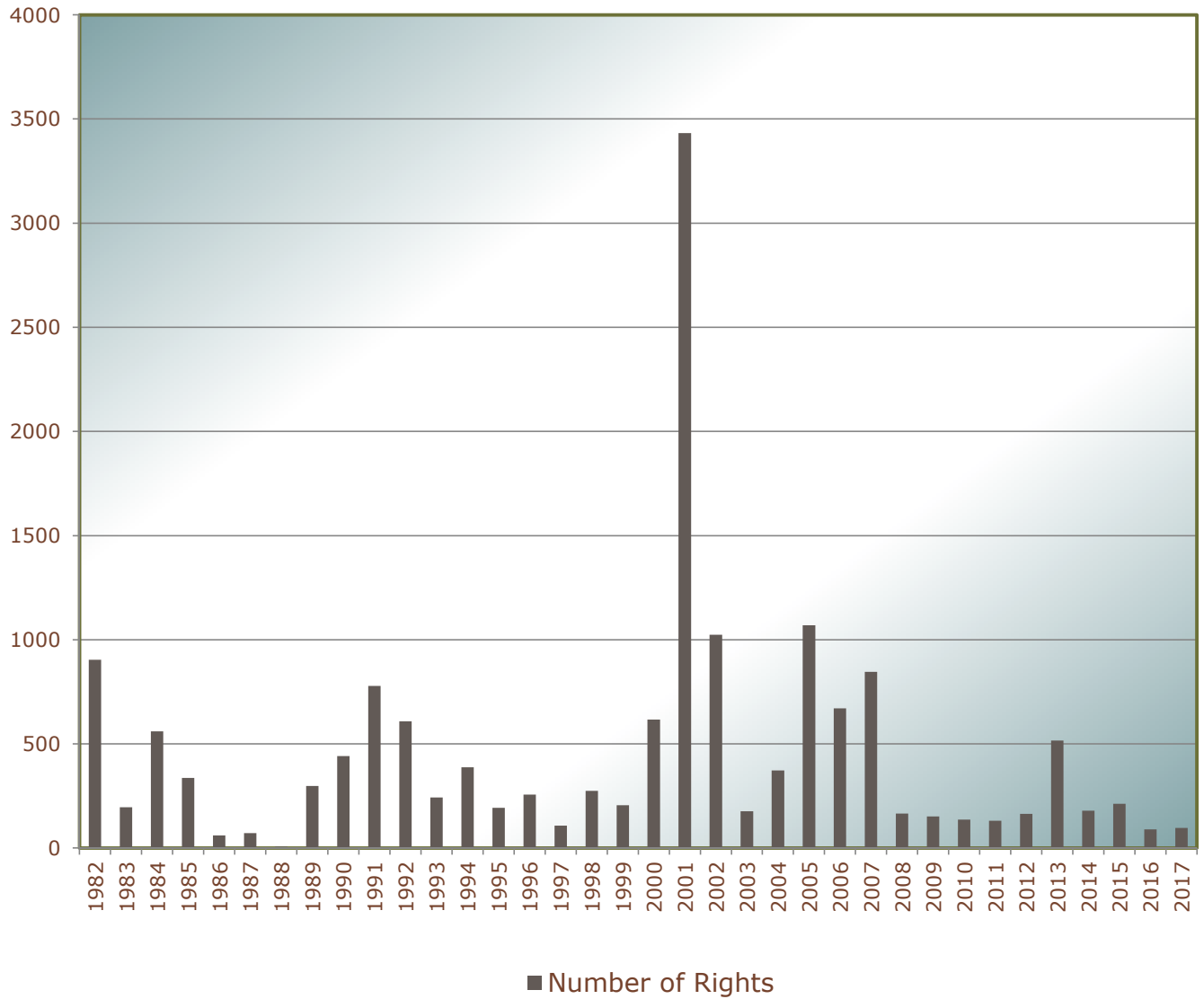
FISCAL YEAR	# OF ALLOCATIONS	# PDCS	# RIGHTS
1982	15	226.00	904
1983	25	49.00	196
1984	50	140.00	560
1985	34	84.00	336
1986	18	15.25	61
1987	13	18.00	72
1988	6	1.50	6
1989	28	74.50	298
1990	104	110.25	441
1991	119	194.50	778
1992	117	152.25	609
1993	91	60.50	242
1994	169	97.00	388
1995	86	48.25	193
1996	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	3432
2002	68	256.00	1024
2003	31	44.00	176
2004	37	93.25	373
2005	151	267.50	1070
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	22.50	90
2017	10	24.25	97

**Total Actual Rights Allocated: 11,514**

- 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.

FIGURE 1

### RIGHTS ALLOCATED THROUGH FISCAL YEAR 2017



**TOTAL ACTUAL RIGHTS ALLOCATED:  
11,514**

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

TABLE 2

**PINELANDS DEVELOPMENT CREDIT PROGRAM  
SEVERANCE ACTIVITY - FISCAL YEAR 2017**

SEVERANCE DATE	PDCs SEVERED	RIGHTS SEVERED	ACRES PRESERVED	MANAGEMENT AREA	MUNICIPALITY	CERTIFICATE	PDC VALUE
8/2/2016	3.50	14	91.34	Agricultural Production Area	Pemberton Township	2748	3.50
10/28/2016	0.50	2	40.00	Agricultural Production Area	Southampton Township	2750 2751	0.25 0.25
11/15/2016	0.50	2	10.74	Agricultural Production Area	Pemberton Township	2752	0.50
11/15/2016	1.00	4	20.25	Agricultural Production Area	Pemberton Township	2753	1.00

**TOTAL SEVERANCES:** 4  
**TOTAL PDCS SEVERED:** 5.50  
**TOTAL RIGHTS SEVERED:** 22  
**TOTAL ACRES PRESERVED:** 162.33  
**TOTAL CERTIFICATES ISSUED:** 5

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

TABLE 3

**PINELANDS DEVELOPMENT CREDIT PROGRAM  
ACRES PRESERVED - 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
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
<b>TOTAL ACRES PRESERVED</b>	<b>51,978</b>	<b>21,255</b>	<b>13,959</b>	<b>16,764</b>	<b>1510.75</b>	<b>6,043</b>

- 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 and extinguished the associated PDCs. Please see Table 7 for more details.

**LEGEND:****PAD = Preservation Area District****APA = Agricultural Production Area****SAPA = Special Agricultural Production Area**



TABLE 4

**PINELANDS DEVELOPMENT CREDIT PROGRAM  
MUNICIPAL ACRES PRESERVED - SENDING AREAS  
THROUGH FISCAL YEAR 2017**

MUNICIPALITY	TOTAL ACRES PRESERVED	PINELANDS MANAGEMENT AREA		
		PAD	APA	SAPA
Barneгат Township	168	168	0	0
Bass River Township	3,014	2,201	0	813
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	1,255	0	1,255	0
Galloway Township	581	223	359	0
Hamilton Township	297	0	297	0
Hammonton Town	1,840	0	1,696	144
Lacey Township	3,793	3,793	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	307	0	307	0
Mullica Township	569	197	372	0
Pemberton Township	4,192	1,043	3,008	141
Shamong Township	955	381	425	149
Southampton Township	3,144	0	3,144	0
Stafford Township	265	265	0	0
Tabernacle Township	4,485	1,882	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	20,646	7,299	0	13,346
<b>TOTAL ACRES PRESERVED</b>	<b>51,978</b>	<b>21,255</b>	<b>13,959</b>	<b>16,764</b>

- 1) Numbers may not total due to rounding.
- 2) The State Agriculture Development Committee (SADC) and the County Freeholder Boards have protected additional lands through the Farmland Preservation Program and extinguished the associated PDCs. Please see Table 7 for more details.

**LEGEND:****PAD = Preservation Area District****APA = Agricultural Production Area****SAPA = Special Agricultural Production Area**

TABLE 5

**PINELANDS DEVELOPMENT CREDIT PROGRAM  
ACRES PRESERVED - 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
2017	0	0	0	0	0	0
<b>TOTAL ACRES PRESERVED</b>	<b>368</b>	<b>260</b>	<b>24</b>	<b>5</b>	<b>71</b>	<b>8</b>

- 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.

**LEGEND:**

FA = Forest Area

RDA = Rural Development Area

RGA = Regional Growth Area

VILLAGE = Pinelands Village

TOWN = Pinelands Town

TABLE 6

**PINELANDS DEVELOPMENT CREDIT PROGRAM  
MUNICIPAL ACRES PRESERVED - NON-SENDING AREAS  
THROUGH FISCAL YEAR 2017**

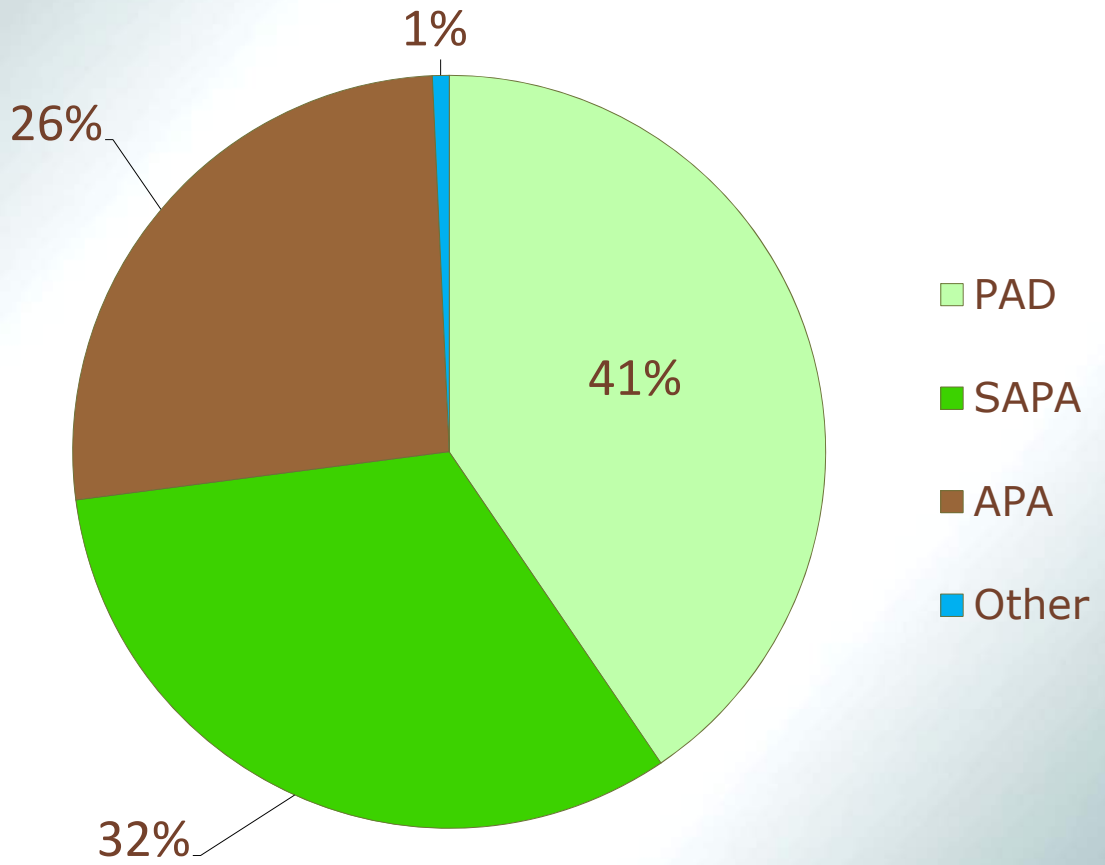
FISCAL YEAR	TOTAL ACRES PRESERVED	PINELANDS MANAGEMENT AREA				
		FA	RDA	RGA	VILLAGE	TOWN
Folsom Borough	20	20	0	0	0	0
Hamilton Township	9	9	0	0	0	0
Hammonton Town	49	41	0	0	0	8
Lacey Township	150	150	0	0	0	0
Medford Township	3	0	0	3	0	0
Monroe Township	13	13	0	0	0	0
Pemberton Township	2	0	0	2	0	0
Southampton 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
<b>TOTAL ACRES PRESERVED</b>	<b>368</b>	<b>260</b>	<b>24</b>	<b>5</b>	<b>71</b>	<b>8</b>

- 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.

**LEGEND:****FA = Forest Area****RDA = Rural Development Area****RGA = Regional Growth Area****VILLAGE = Pinelands Village****TOWN = Pinelands Town**

Figure 2

**PINELANDS DEVELOPMENT CREDIT PROGRAM  
LANDS PRESERVED BY MANAGEMENT AREA  
THROUGH FISCAL YEAR 2017**



**Total: 52,346 acres**

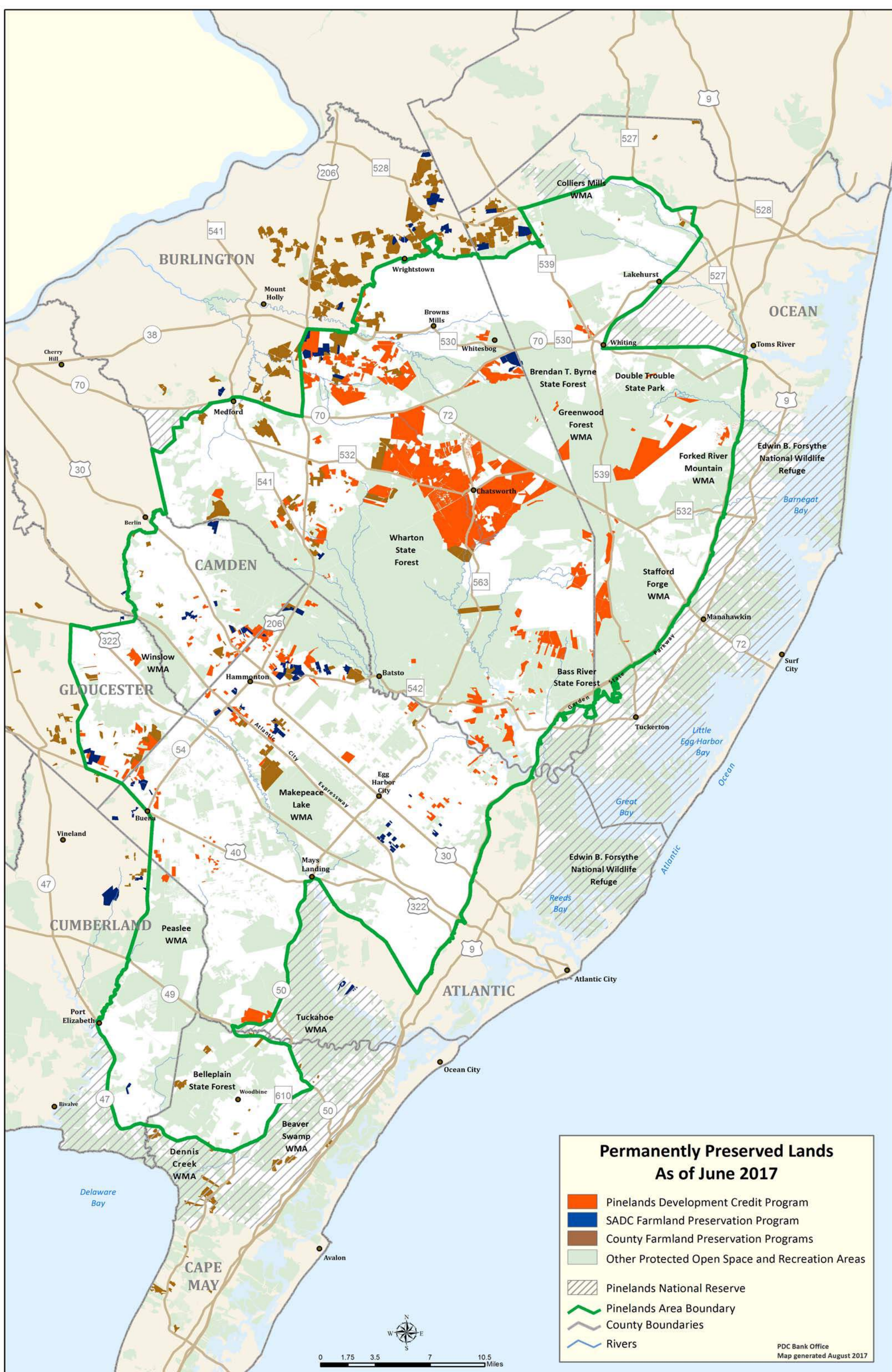
TABLE 7

**SADC AND COUNTY FARMLAND PRESERVATION PROGRAMS  
ACRES PRESERVED IN PINELANDS SENDING AREAS BY MUNICIPALITY  
THROUGH FISCAL YEAR 2017**

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	1,521		1,204	317	71.00	284
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	2,104	47	1,565	492	78.25	313
Shamong Township	1,333	30	1,074	230	56.00	224
Southampton Township	1,305		1,305		59.75	239
Tabernacle Township	1,557	59	386	1,112	56.50	226
Washington Township	1,243			1,243	47.75	191
Waterford Township	345		345		17.25	69
Winslow Township	566		566		26.25	105
Woodland Township	68	61		6	2.00	8
<b>GRAND TOTAL</b>	<b>14,867</b>	<b>259</b>	<b>10,545</b>	<b>4,064</b>	<b>554.50</b>	<b>2,218</b>

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

Source: NJ Pinelands Commission Information System (PCIS)



### Permanently Preserved Lands As of June 2017

- Pinelands Development Credit Program
- SADC Farmland Preservation Program
- County Farmland Preservation Programs
- Other Protected Open Space and Recreation Areas
- Pinelands National Reserve
- Pinelands Area Boundary
- County Boundaries
- Rivers

PDC Bank Office  
Map generated August 2017

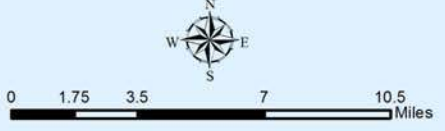


TABLE 8

**PINELANDS DEVELOPMENT CREDIT PROGRAM  
SALES REPORT FOR FISCAL YEAR 2017**

CERTIFICATE	SALES DATE	# PDCs SOLD	# RIGHTS SOLD	FIRST TIME SALE	TOTAL CONSIDERATION	SELLING PRICE PER RIGHT
2278	7/29/2016	0.25	1	Yes	\$9,500.00	\$9,500.00
1647	8/8/2016	1.50	6	No	\$51,000.00	\$8,500.00
1585	8/8/2016	0.25	1	No	\$8,500.00	\$8,500.00
2470	8/8/2016	0.25	1	No	\$12,000.00	\$12,000.00
2471	8/8/2016	1.25	5	No	\$60,000.00	\$12,000.00
2458	8/9/2016	0.25	1	No	\$8,500.00	\$8,500.00
2459	8/9/2016	1.00	4	No	\$34,000.00	\$8,500.00
2460	8/9/2016	1.00	4	No	\$34,000.00	\$8,500.00
2461	8/9/2016	1.00	4	No	\$34,000.00	\$8,500.00
2462	8/9/2016	1.00	4	No	\$34,000.00	\$8,500.00
2463	8/9/2016	1.00	4	No	\$34,000.00	\$8,500.00
2464	8/9/2016	1.00	4	No	\$34,000.00	\$8,500.00
2465	8/9/2016	0.75	3	No	\$25,500.00	\$8,500.00
2468	8/9/2016	1.00	4	No	\$34,000.00	\$8,500.00
2469	8/9/2016	0.75	3	No	\$25,500.00	\$8,500.00
2715	2/27/2017	0.25	1	Yes	\$4,500.00	\$4,500.00
2626	4/19/2017	0.25	1	Yes	\$10,000.00	\$10,000.00
2687	4/28/2017	0.25	1	Yes	\$8,500.00	\$8,500.00
2686	6/14/2017	1.00	4	Yes	\$32,000.00	\$8,000.00
2688	6/14/2017	0.25	1	Yes	\$8,000.00	\$8,000.00
2705	6/14/2017	0.25	1	Yes	\$8,000.00	\$8,000.00

<b>TOTAL CERTIFICATES SOLD:</b>	<b>21</b>	<b>TOTAL FIRST TIME SALES:</b>	<b>7</b>
<b>TOTAL PDCs SOLD:</b>	<b>14.50</b>	<b>TOTAL RE-SALES:</b>	<b>14</b>
<b>TOTAL RIGHTS SOLD:</b>	<b>58</b>	<b>TOTAL SALES:</b>	<b>\$509,500.00</b>
		<b>AVERAGE SALE PRICE PER RIGHT:</b>	<b>\$8,784.00</b>

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

TABLE 9

**PINELANDS DEVELOPMENT CREDIT PROGRAM  
FIRST TIME SALES OF RIGHTS  
THROUGH FISCAL YEAR 2017**

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
<b>TOTAL</b>	<b>3,741</b>	<b>2,594</b>	<b>6,335</b>

- 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 those 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

**TRENDS IN FIRST TIME SALES OF  
PINELANDS DEVELOPMENT CREDITS  
BETWEEN PRIVATE PARTIES THROUGH FISCAL YEAR 2017**

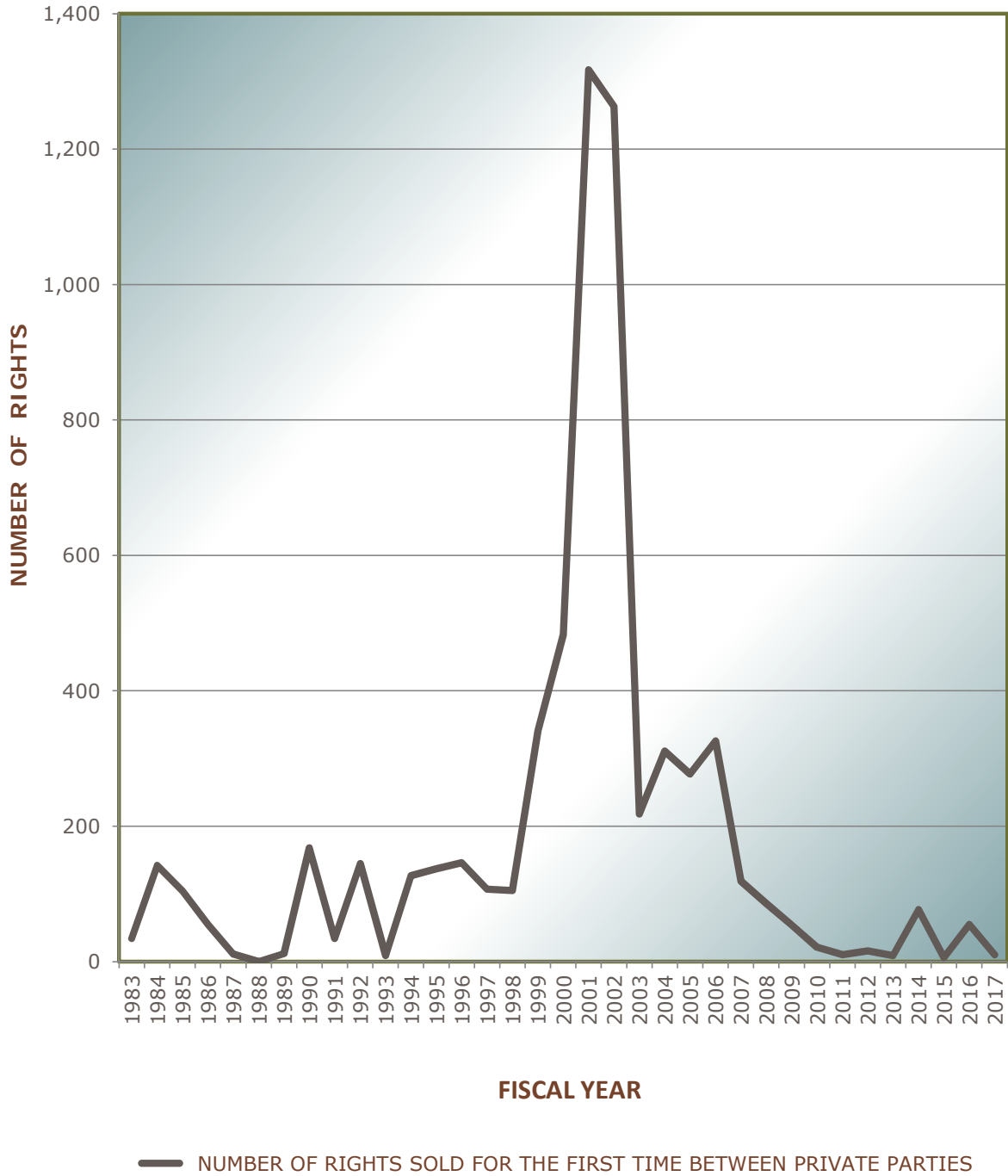


TABLE 10

**PINELANDS DEVELOPMENT CREDIT PROGRAM  
RESALES OF RIGHTS  
THROUGH FISCAL YEAR 2017**

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 -		
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 -		
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
<b>TOTAL</b>	<b>726</b>	<b>507</b>	<b>1,233</b>

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

**TRENDS IN REALES OF PINELANDS DEVELOPMENT CREDITS  
BETWEEN PRIVATE PARTIES THROUGH FISCAL YEAR 2017**

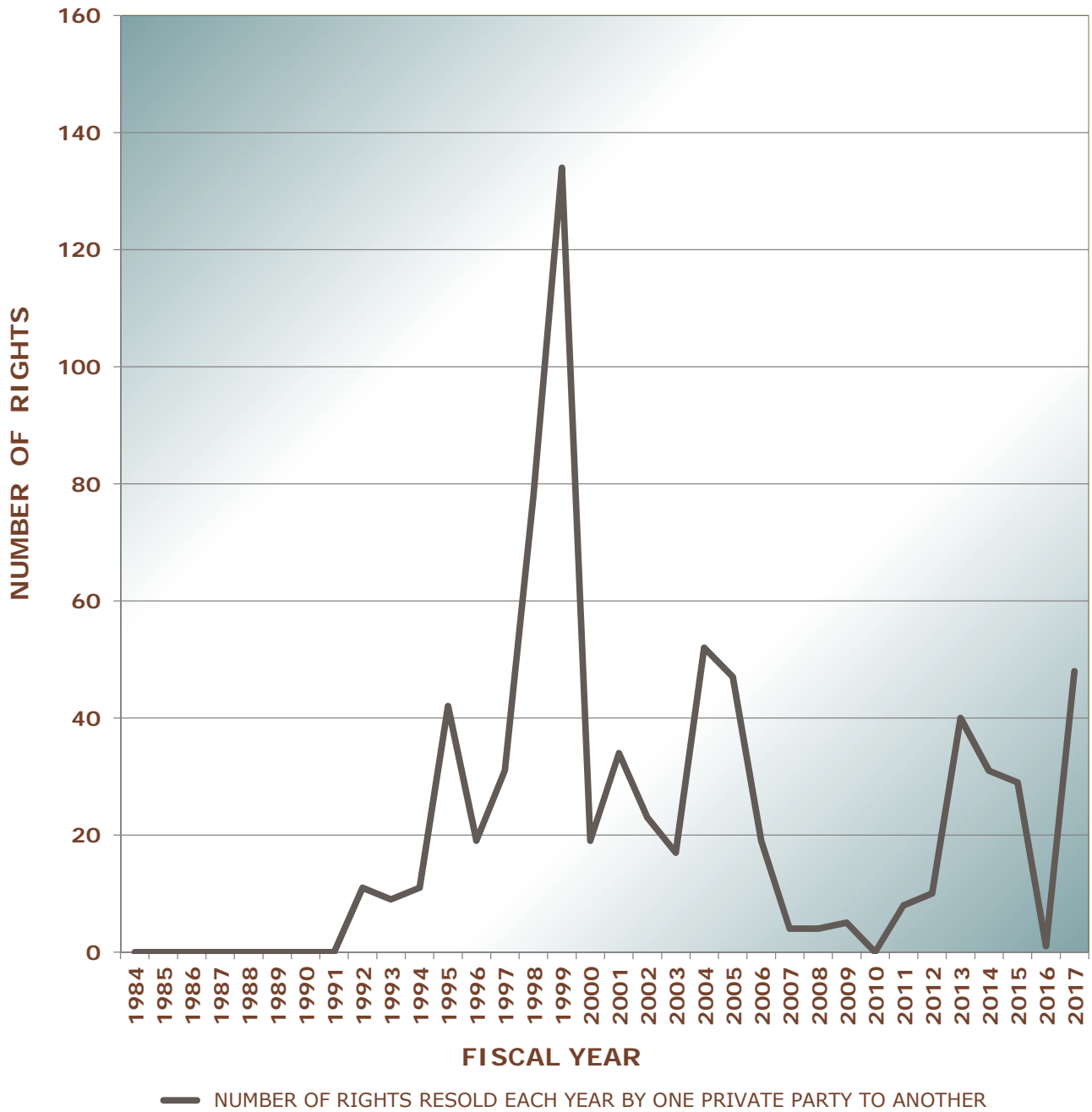


TABLE 11

**PINELANDS DEVELOPMENT CREDIT PROGRAM  
PDC PRIVATE SALES – PRICE PER RIGHT  
THROUGH FISCAL YEAR 2017**

Fiscal Year of Sale	Mean Sales Price per Right	Median Sales Price per Right	Price Range per Right		Number of Rights Sold
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
<b>TOTAL</b>					<b>4,467</b>

- 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) Does not include sales/transfers involving special circumstances such as gifts within families or sales including land.
- 4) One transferable development right equals one-quarter Pinelands Development Credit (PDC).

FIGURE 5

### MEAN & MEDIAN PRIVATE PDC SALES PRICES 1997 THROUGH FISCAL YEAR 2017

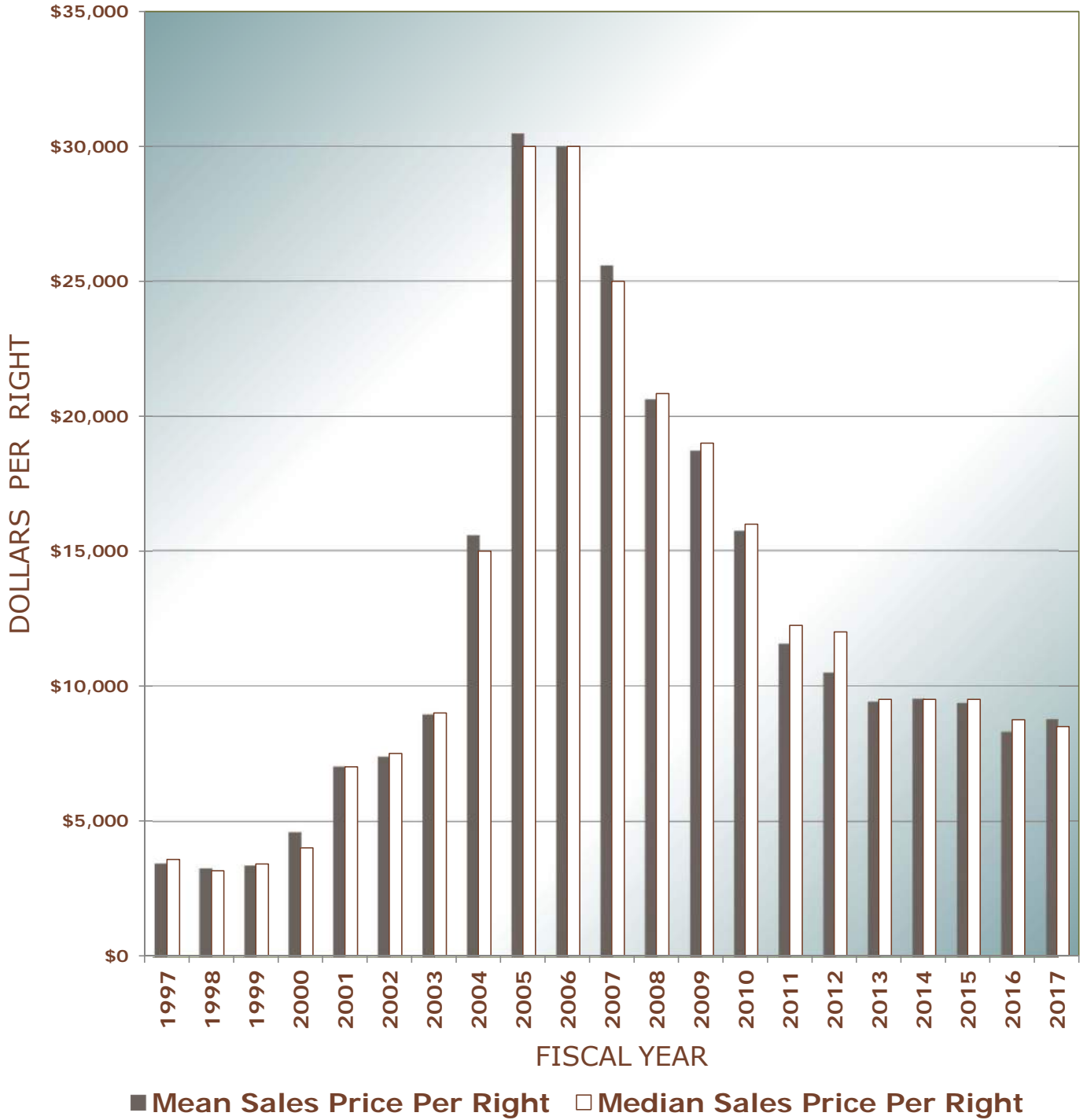


TABLE 12

**PINELANDS DEVELOPMENT CREDIT PROGRAM  
PDCs ENCUMBERED THROUGH FISCAL YEAR 2017**

CERTIFICATE	PDCs ENCUMBERED	DATE ENCUMBERED	LENDING INSTITUTION
2506	3.75	8/9/2012	Firsttrust Bank
2513	0.50	8/9/2012	Firsttrust Bank
2514	0.50	8/9/2012	Firsttrust Bank
2518	3.25	8/9/2012	Firsttrust Bank
2519	1.25	8/9/2012	Firsttrust Bank

**TOTAL CERTIFICATES ENCUMBERED: 5**  
**TOTAL PDCs ENCUMBERED: 9.25**  
**TOTAL RIGHTS ENCUMBERED: 37**

TABLE 13

**PINELANDS DEVELOPMENT CREDIT PROGRAM  
PDC REDEMPTIONS FOR FISCAL YEAR 2017**

CERTIFICATE	DATE REDEEMED*	# PDCs	# RIGHTS	SENDING MUNICIPALITY	RECEIVING MUNICIPALITY
2732	8/30/2016	0.25	1	Washington Township	Winslow Township
2733	8/30/2016	1.50	6	Pemberton Township	Winslow Township
2734	8/30/2016	0.25	1	Hammonton Town	Winslow Township
2735	8/30/2016	1.00	4	Hammonton Town	Winslow Township
2736	8/30/2016	1.00	4	Hammonton Town	Winslow Township
2737	8/30/2016	1.00	4	Hammonton Town	Winslow Township
2738	8/30/2016	1.00	4	Hammonton Town	Winslow Township
2739	8/30/2016	1.00	4	Hammonton Town	Winslow Township
2740	8/30/2016	1.00	4	Hammonton Town	Winslow Township
2741	8/30/2016	0.75	3	Hammonton Town	Winslow Township
2742	8/30/2016	1.00	4	Hammonton Town	Winslow Township
2743	8/30/2016	0.75	3	Hammonton Town	Winslow Township
2744	8/30/2016	0.25	1	Hammonton Town	Winslow Township
2745	8/30/2016	1.25	5	Woodland Township	Winslow Township
2724	7/22/2016	0.25	1	Galloway Township	Hamilton Township
2710	3/13/2017	0.25	1	Mullica Township	Berlin Township
2755	3/20/2017	0.25	1	Galloway Township	Winslow Township
2573	3/21/2017	1.75	7	Tabernacle & Woodland Townships	Stafford Township
2587	3/21/2017	0.50	2	Tabernacle & Woodland Townships	Stafford Township
2612	3/21/2017	1.75	7	Tabernacle & Woodland Townships	Stafford Township
2637	3/21/2017	1.75	7	Tabernacle & Woodland Townships	Stafford Township
2757	5/4/2017	0.25	1	Tabernacle Township	Egg Harbor Township
2758	5/30/2017	0.25	1	Hammonton Town	Barneгат Township
2760	6/16/2017	1.00	4	Hammonton Town	Egg Harbor Township
2761	6/16/2017	0.25	1	Hammonton Town	Egg Harbor Township
2762	6/16/2017	0.25	1	Hammonton Town	Egg Harbor Township

TOTAL PDCs REDEEMED: 20.50  
TOTAL RIGHTS REDEEMED: 82  
TOTAL CERTIFICATES REDEEMED: 26  
TOTAL APPLICATIONS REDEEMING PDCS: 8

\* Date of Redemption at the PDC Bank

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

TABLE 14

**PINELANDS DEVELOPMENT CREDIT PROGRAM  
ACTIVE DEVELOPMENT PROJECTS USING PDCs  
ACTIVITY THROUGH FISCAL YEAR 2017**

MUNICIPALITY	# PROJECTS	# RIGHTS REQUIRED	# RIGHTS REDEEMED	# RIGHTS NOT YET REDEEMED
Barnegat Township	11	129	129	0
Bass River Township	2	2	2	0
Berkeley Township	2	4	4	0
Berlin Township	3	3	2	1
Buena Borough	2	2	2	0
Buena Vista Township	6	7	7	0
Chesilhurst Borough	11	50	50	0
Dennis Township	8	8	7	1
Egg Harbor City	3	13	12	1
Egg Harbor Township	183	876	854	22
Estell Manor City	3	4	4	0
Evesham Township	6	9	9	0
Folsom Borough	2	2	2	0
Franklin Township	2	3	3	0
Galloway Township	22	564	253	311
Hamilton Township	52	889	673	216
Hammonton Town	19	24	24	0
Jackson Township	5	6	6	0
Lacey Township	4	6	6	0
Lakehurst Borough	1	1	1	0
Manchester Township	5	7	7	0
Maurice River Township	4	4	4	0
Medford Lakes Borough	5	5	5	0
Medford Township	41	134	94	40
Monroe Township	69	500	382	118
Mullica Township	9	10	10	0
New Hanover Township	1	2	2	0
Ocean Township	1	1	1	0
Pemberton Township	29	577	65	512
Shamong Township	15	29	29	0
Southampton Township	6	9	9	0
Stafford Township	22	117	109	8
Tabernacle Township	16	284	282	2
Upper Township	8	10	10	0
Washington Township	2	2	2	0
Waterford Township	31	116	116	0
Weymouth Township	3	4	4	0
Winslow Township	45	403	310	93
Woodbine Borough	1	2	2	0
Woodland Township	3	4	4	0
Multiple Municipalities	2	6	6	0
<b>TOTAL</b>	<b>665</b>	<b>4,828</b>	<b>3,503</b>	<b>1,325</b>

- 1) One transferable development right equals one-quarter Pinelands Development Credit (PDC).
- 2) Only those projects that are seeking local approvals, are in receipt of local approvals, or are built are reported here, including those projects that have PDCs 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". In prior reports, they were listed as being located in Berlin Township.



FIGURE 6

TRENDS IN PROJECTS USING PINELANDS DEVELOPMENT CREDITS THROUGH FISCAL YEAR 2017

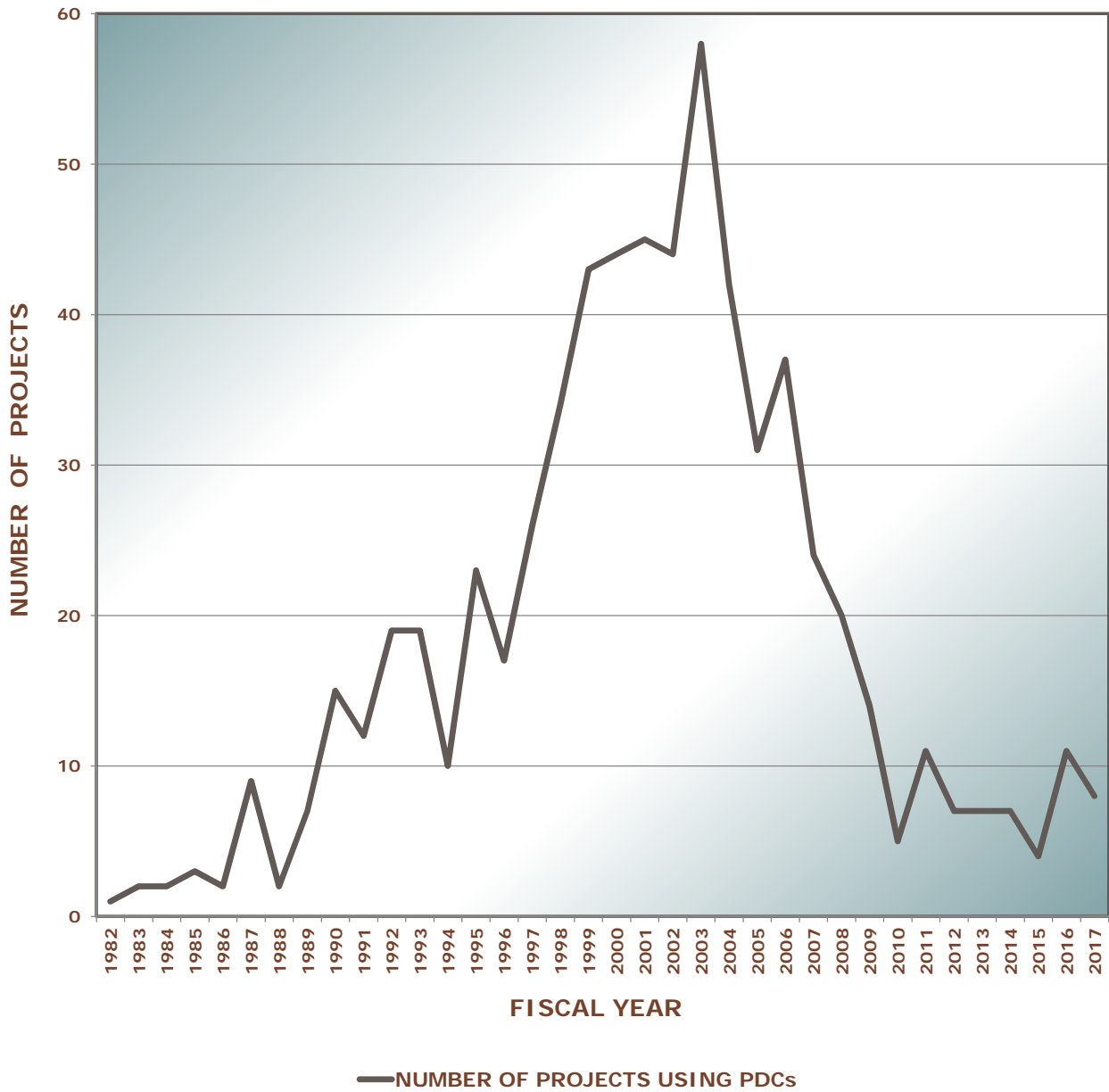


TABLE 15

**PINELANDS DEVELOPMENT CREDIT PROGRAM  
HOW PINELANDS DEVELOPMENT CREDITS ARE PLANNED TO BE USED  
ACTIVITY THROUGH FISCAL YEAR 2017**

MUNICIPALITY	NUMBER OF RIGHTS							TOTAL RIGHTS PER MUNICIPALITY
	WAIVERS	UNDERSIZED LOTS	DENSITY BONUS	USE VARIANCES	% OF MARKET RATE UNITS	FLOOR AREA RATIO	OTHER	
Barneget Township		3	86	2	38			129
Bass River Township	1	1						2
Berkeley Township	4							4
Berlin Township						3		3
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		2				13
Egg Harbor Township	9	76	686	105				876
Estell Manor City	2	2						4
Evesham Township	5	4						9
Folsom Borough	1	1						2
Franklin Township	2	1						3
Galloway Township	11	3	478	72				564
Hamilton Township	23	9	618	228	11			889
Hammonton Town	2	21	1					24
Jackson Township	6							6
Lacey Township	6							6
Lakehurst Borough		1						1
Manchester Township	7							7
Maurice River Township	3	1						4
Medford Lakes Borough	1	4						5
Medford Township	6	28	91	9				134
Monroe Township	8	33	351	33	75			500
Mullica Township	8	2						10
New Hanover Township	2							2
Ocean Township	1							1
Pemberton Township	15	9	530	23				577
Shamong Township	7	1	21					29
Southampton Township	9							9
Stafford Township	26	3			88			117
Tabernacle Township	8	8	4	27			237	284
Upper Township	10							10
Washington Township	2							2
Waterford Township	10	9	91	6				116
Weymouth Township	3	1						4
Winslow Township	6	21	351	3		22		403
Woodbine Borough	2							2
Woodland Township	4							4
Multiple Municipalities	6							6
<b>TOTAL RIGHTS:</b>	<b>224</b>	<b>269</b>	<b>3,309</b>	<b>552</b>	<b>212</b>	<b>25</b>	<b>237</b>	<b>4,828</b>

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

TABLE 16

**PINELANDS DEVELOPMENT CREDIT PROGRAM  
PDCs AVAILABLE FOR PURCHASE AS OF JUNE 30, 2017**

**"SELLERS LIST"**

CERTIFICATE	DATE ISSUED	# PDCs	CERTIFICATE HOLDER	CITY & STATE
289	6/3/1992	0.25	Anthony & Bessie Zoppina	Browns Mills, NJ 08015
568	7/9/1996	0.25	Charles R. & Patricia DeArros	Woodbine, NJ 08270
580	8/15/1996	0.25	William & Margaret Smith	Manahawkin, NJ 08050
905	1/20/1999	1.00	Ocean View Acres / Lacey Holding	Toms River, NJ 08753
936	3/30/1999	2.00	Karen Mandel	Lakewood, NJ 08701
1020	12/23/1999	0.75	George W. Betts Thomas E. Betts Thomas H. Betts	Hammonton, NJ 08037 Tuckahoe, NJ 08250 Hammonton, NJ 08037
1093	7/28/2000	0.75	Theodore H. Budd, III	Palos Heights, IL 60463
1388	4/26/2002	1.00	Mark Properties, LLC	Lakewood, NJ 08701
1476	11/6/2002	2.00	Land & Ground Realty	West Berlin, NJ 08091
1489	12/11/2002	0.25	Charles E. Marlin	New Lisbon, NJ 08064
1497	12/17/2002	0.75	Max Gurwicz & Son, Inc.	Northfield, NJ 08225
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	Mark Properties, LLC	Lakewood, NJ 08701
1744	9/10/2004	2.00	Charles W. C. Johnston	Newfield, NJ 08344
1789	12/28/2004	2.75	South Park Hunting Club	Edgewater Park, NJ 08010
1791	12/29/2004	3.00	South Park Hunting Club	Edgewater Park, NJ 08010
1819	3/4/2005	1.00	Scott G. Franceschini	Egg Harbor, NJ 08215
1820	3/4/2005	1.00	Scott G. Franceschini	Egg Harbor, NJ 08215
1823	3/8/2005	1.00	Russell S. Franceschini	Egg Harbor, NJ 08215
1824	3/8/2005	1.00	Russell S. Franceschini	Egg Harbor, NJ 08215
1867	4/1/2005	1.75	Mark Properties, LLC	Lakewood, NJ 08701
1896	4/21/2005	2.00	Frederick M. & Virginia C. Detrick	Pemberton, NJ 08068
1897	4/27/2005	0.25	South Park Hunting Club	Edgewater Park, NJ 08010
1940	6/30/2005	0.25	Barbara R. Lippincott	Southampton, NJ 08088
1941	6/30/2005	0.25	Barbara R. Lippincott	Southampton, NJ 08088
1942	6/30/2005	0.25	Barbara R. Lippincott	Southampton, NJ 08088
1943	6/30/2005	0.25	Barbara R. Lippincott	Southampton, NJ 08088
1944	6/30/2005	2.00	Barbara R. Lippincott	Southampton, NJ 08088
1947	7/7/2005	0.25	Wayne Keith Prickett Kurt P. Fuss	Egg Harbor Township, NJ 08234 Egg Harbor Township, NJ 08234
1963	7/29/2005	0.25	Stuart A. & Frances J. Brooks	Tabernacle, NJ 08088
1988	8/25/2005	3.25	Karen Mandel	Lakewood, NJ 08701
2005	9/14/2005	0.25	Samuel R. & Geneva R. Moore, Jr.	Tabernacle, NJ 08088
2006	9/14/2005	0.25	Samuel R. & Geneva R. Moore, Jr.	Tabernacle, NJ 08088
2023	9/30/2005	0.50	Lee Brothers, Inc.	Chatsworth, NJ 08019
2029	10/17/2005	1.00	Russell & Martha Gray	Pemberton, NJ 08068
2031	10/21/2005	0.25	Joseph Donio, Jr.	Hammonton, NJ 08037
2033	8/8/2005	0.25	Olaf Drozdov	Mays Landing, NJ 08330
2034	8/18/2005	0.25	Jo A. Selvaggio	Medford, NJ 08055
2079	1/24/2006	1.00	John DiMeglio	Hammonton, NJ 08037
2091	2/8/2006	0.25	Myrna E. Dilks	Berlin, NJ 08009
2092	2/9/2006	0.25	Estate of Florida Connors	Marlton, NJ 08053
2094	2/10/2006	21.25	Egg Holding Corporation	New York, NY 10038
2095	2/10/2006	0.25	Parker S. & Marsha Worthington	Southampton, NJ 08088
2096	2/14/2006	1.00	Parker S. & Marsha Worthington	Southampton, NJ 08088
2100	2/21/2006	1.25	John DiMeglio	Hammonton, NJ 08037
2104	2/28/2006	1.00	Edward Hunter McCay, Jr.	Nesco, NJ 08037
2108	3/3/2006	0.50	David C. Tomlinson	Shamong, NJ 08088
2117	3/14/2006	0.75	South Park Hunting Club	Edgewater Park, NJ 08010
2130	3/24/2006	1.75	Krupnick Realty Holdings, LLC	Lakewood, NJ 08701
2134	4/12/2006	3.00	Ricky DeMarco	Hammonton, NJ 08037
2141	4/20/2006	0.25	Joshalyn Lawrence	Washington, DC 20001
2146	4/26/2006	0.25	Joseph S. Miles	Hoboken, NJ 07030
2147	4/26/2006	0.25	Joseph S. Miles	Hoboken, NJ 07030
2150	5/5/2006	1.00	Randy Lee Moore	Shamong, NJ 08088
2152	5/12/2006	0.25	Paul F. Steeb	Belgrade, ME 04917
2153	5/15/2006	0.25	Alexander A. Piatkowski	Cape Coral, FL 33914
2155	5/16/2006	1.25	Robert L. & Lisa R. Butler	New Lisbon, NJ 08064
2159	4/27/2006	1.50	Diane Twesten William L. Thompson	Winslow, NJ 08095 Winslow, NJ 08095
2160	5/22/2006	6.00	Baker Residential Limited Partnership	White Plains, NY 10604
2162	5/24/2006	0.25	Louis DiBella	Williamstown, NJ 08094
2172	6/14/2006	5.50	Nancy & Anthony Albert-Puleo	Southampton, NJ 08088
2180	6/27/2006	0.25	John DiMeglio	Hammonton, NJ 08037
2181	6/27/2006	1.00	John DiMeglio	Hammonton, NJ 08037
2182	7/18/2006	0.25	William L. & Maryann M. Wills	Vincentown, NJ 08088

CERTIFICATE	DATE ISSUED	# PDCs	CERTIFICATE HOLDER	CITY & STATE
2188	8/16/2006	0.75	Robert Schaeffer	Rahway, NJ 07065
2192	9/11/2006	1.00	Veronica Monfardini	Vineland, NJ 08360
2196	9/22/2006	5.00	Lee Brothers, Inc.	Chatsworth, NJ 08019
2204	11/13/2006	0.50	Zell Enterprises, LLC	Margate, NJ 08402
2205	11/13/2006	0.25	Zell Enterprises, LLC	Margate, NJ 08402
2207	12/6/2006	3.25	Sim Place Properties, LLC	Haddonfield, NJ 08003
2209	12/14/2006	1.00	William J. & Mary C. Sofield, III	Hammonton, NJ 08037
2219	2/20/2007	0.75	Joseph Donio, Jr.	Hammonton, NJ 08037
2223	3/13/2007	0.75	Lawrence & Barbara Valenzano	Shamong, NJ 08088
2229	3/22/2007	1.50	George & Linda Abbott	Pemberton, NJ 08068
2231	3/28/2007	3.00	New Jersey Natural Lands Trust	Trenton, NJ 08625
2238	4/11/2007	5.00	G.V.I. Pliner, Inc.	Atco, NJ 08004-0160
2240	4/12/2007	0.25	John & Sally A. Fuller	New Ellenton, SC 29809
2250	4/25/2007	1.25	Variety Farms, Inc.	Hammonton, NJ 08037
2263	7/5/2007	0.25	Tabernacle Township	Tabernacle, NJ 08088
2264	7/11/2007	0.25	Joseph Continisio Builders, Inc.	Hammonton, NJ 08037
2272	8/2/2007	0.25	Eric & Natalie Karlberg	New Lisbon, NJ 08064
2273	8/13/2007	0.25	David Arena	Hammonton, NJ 08037
2280	9/13/2007	0.25	Anthony & Antoinette D'Amato	Berlin, NJ 08009
2287	9/10/2007	0.50	Morton B. Zemel, et.al.	Miami Beach, FL 33140
2288	10/9/2007	0.50	Edward Roma	Egg Harbor, NJ 08215
			Thomas Roma	Albertis, PA 18011
2292	11/5/2007	0.25	James D. Carton, III	Brandenton, FL 34212
2307	12/31/2007	7.75	Abbott W. Lee	Chatsworth, NJ 08019
2322	5/28/2008	0.50	Timothy Aglioloro	Waterford, NJ 08089
2323	6/2/2008	0.25	Mamie Montgomery	Louisville, GA 30434
2324	6/4/2008	0.25	Karl Janke	Birmingham, NJ 08011
2336	7/23/2008	0.25	Estate of Edward Johnston	Newfield, NJ 08344
2344	8/2/2008	0.25	Michael J., Robert J., & Joan A. Coluzzi	Delran, NJ 08075
2347	8/28/2008	1.00	George W. Betts	Hammonton, NJ 08037
			Thomas H. Betts	Hammonton, NJ 08037
2355	11/17/2008	0.25	Grace Darpino	Medford Lakes, NJ 08055
2360	12/29/2008	0.50	Larry Chingok Lui	Buena, NJ 08310
2362	12/30/2008	2.25	Isabella Baihua Chen	Brooklyn, NY 11204
2363	12/30/2008	1.75	Larry Chingok Lui	Buena, NJ 08310
2364	1/28/2009	0.25	Larry King	Mount Laurel, NJ 08054
2368	2/24/2009	0.25	Karl E. Stein, II	New Market, MD 21774
2375	3/27/2009	1.25	Burlington County Board of Chosen Freeholders	Mount Holly, NJ 08060
2376	4/21/2009	0.25	George Lorenz	Peachtree, GA 30269
2377	5/27/2009	0.25	Steven L. Hotz	Medford, NJ 08055
2378	7/2/2009	0.50	Argos Farm, LLC	Middletown, NJ 07748
2392	12/29/2009	1.50	K & D Land Trust	New York, NY 10017
2396	2/25/2010	0.75	Frederick M. & Virginia C. Detrick	Pemberton, NJ 08068
2407	4/10/2010	1.25	Nicholas J. & Elaine Coia	Hammonton, NJ 08037
2417	9/22/2010	0.25	Joseph O'Donoghue	Marmora, NJ 08223
2431	2/23/2011	4.00	Jet Set Partnership	Delran, NJ 08075
2440	4/5/2011	0.25	Samuel Simon - Custodian for Richard Simon	Northfield, NJ 08225
2447	5/25/2011	0.75	NJDEP - Division of Land Use & Regulation	Trenton, NJ 08625
2448	5/25/2011	1.75	Lee Brothers, Inc.	Chatsworth, NJ 08019
2449	6/29/2011	0.50	Karen MacArthur	Lanoka Harbor, NJ 08734
2450	6/29/2011	0.50	Michael J. Wasilik	Millstone Township, NJ 08510
2451	6/29/2011	0.50	Robert Wasilik	Forked River, NJ 08731
2495	6/27/2012	0.25	Mark Alan Yokubaitis & Pamela Riebel Yokubaiti	West Linn, OR 97068-3771
2496	6/27/2012	0.25	Mark Alan Yokubaitis & Pamela Riebel Yokubaiti	West Linn, OR 97068-3771
2497	6/27/2012	0.25	Mark Alan Yokubaitis & Pamela Riebel Yokubaiti	West Linn, OR 97068-3771
2498	6/27/2012	0.25	Mark Alan Yokubaitis & Pamela Riebel Yokubaiti	West Linn, OR 97068-3771
2500	6/29/2012	0.25	Estate of William G. LaManna, Sr.	Hammonton, NJ 08037
2501	6/29/2012	0.25	Estate of William G. LaManna, Sr.	Hammonton, NJ 08037
2502	6/29/2012	0.25	Estate of William G. LaManna, Sr.	Hammonton, NJ 08037
2504	6/29/2012	0.25	Estate of William G. LaManna, Sr.	Hammonton, NJ 08037
2516	11/27/2012	0.50	Morgan Development Group, LLC	Voorhees, NJ 08043
2517	11/19/2012	0.25	Karl E. & Darlene A. Molinelli	Vineland, NJ 08360
2522	11/27/2012	0.25	South Park Hunting Club	Edgewater Park, NJ 08010
2526	4/18/2013	0.50	JoEllen Holberg	Shamong, NJ 08019
2548	5/22/2013	0.25	Max Gurwicz & Son, Inc.	Northfield, NJ 08225
2549	3/27/2013	4.00	Hubert & Linnette Temple Community Trust	Santa Monica, CA 90406
2550	3/27/2013	0.75	Hubert & Linnette Temple Community Trust	Santa Monica, CA 90406
2551	3/27/2013	1.25	Hubert & Linnette Temple Community Trust	Santa Monica, CA 90406
2555	9/5/2013	1.50	Ira Mendelsohn	Margate, NJ 08402
2589	1/16/2014	0.25	Louis & Linda Deman	Hammonton, NJ 08037
2621	6/23/2014	1.00	Samuel R. & Geneva R. Moore, Jr.	Tabernacle, NJ 08088
2622	6/23/2014	1.00	Samuel R. & Geneva R. Moore, Jr.	Tabernacle, NJ 08088
2623	6/23/2014	1.00	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

CERTIFICATE	DATE ISSUED	# PDCs	CERTIFICATE HOLDER	CITY & STATE
2630	6/23/2014	0.25	Samuel R. & Geneva R. Moore, Jr.	Tabernacle, NJ 08088
2631	6/23/2014	0.25	Samuel R. & Geneva R. Moore, Jr.	Tabernacle, NJ 08088
2633	6/26/2014	0.25	Ben Q. & Katherine Tat	Williamstown, NJ 08094
2638	7/15/2014	0.25	Shari Kay Murray	Devonshire, NJ 08225
2639	7/15/2014	0.25	Karla Faye Curry	Williamstown, NJ 08094
2646	9/17/2014	0.25	Ernest J. Fabrizio	Newfield, NJ 08344-5360
2647	9/17/2014	0.25	Ernest J. Fabrizio	Newfield, NJ 08344-5360
2648	9/17/2014	0.25	Ernest J. Fabrizio	Newfield, NJ 08344-5360
2649	9/26/2014	0.75	Charles H. Menzer	Whiting, NJ 08759-0015
2658	3/2/2015	0.25	Eugene N. Cipriani - Tenants in Common Louise Anne Luongo - Tenants in Common	Philadelphia, PA 19128 Philadelphia, PA 19128
2664	3/28/2015	0.25	Anthony Coia, Jr.	Hammonton, NJ 08037
2665	3/28/2015	0.25	Anthony Coia, Jr.	Hammonton, NJ 08037
2666	3/28/2015	0.25	Anthony Coia, Jr.	Hammonton, NJ 08037
2667	3/28/2015	0.25	Anthony Coia, Jr.	Hammonton, NJ 08037
2668	3/28/2015	0.25	Anthony Coia, Jr.	Hammonton, NJ 08037
2672	5/20/2015	0.25	Lennard Hammerschlag - New Jersey Land Company	Philadelphia, PA 19106
2673	5/20/2015	0.50	Lennard Hammerschlag - New Jersey Land Company	Philadelphia, PA 19106
2674	5/20/2015	4.00	Lennard Hammerschlag - New Jersey Land Company	Philadelphia, PA 19106
2675	5/20/2015	2.25	Lennard Hammerschlag - New Jersey Land Company	Philadelphia, PA 19106
2679	5/14/2015	1.75	Mary E. Scavelli	Newfield, NJ 08331
2685	6/23/2015	1.00	Columbia Fruit Farms, Inc.	Hammonton, NJ 08037
2694	9/28/2015	0.25	Ronald V. O'Keefe	Sebastian, FL 32958
2707	10/29/2015	0.25	Catherine Roe	Succasunna, NJ 07876
2708	11/19/2015	0.25	June Badger	Egg Harbor, NJ 08234
2713	11/30/2015	0.75	Karen Mandel	Lakewood, NJ 08701
2717	12/22/2015	0.50	Francis J. Murphy	Haddon Heights, NJ 08035
2726	6/7/2016	0.25	Patriot Communities, LLC	Red Bank, NJ 07701
2727	7/20/2016	1.00	South Park Hunting Club	Cherry Hill, NJ 08304
2728	7/20/2016	0.75	South Park Hunting Club	Cherry Hill, NJ 08304
2729	7/20/2016	1.00	South Park Hunting Club	Cherry Hill, NJ 08304
2731	8/5/2016	0.50	Burlantic Forests, LLC	Chatsworth, NJ 08019
2746	9/27/2016	22.75	L-A Cedarbrook Pinelands Credits, LLC	Fort Washington, PA 19034
2747	9/29/2016	2.75	L-A Cedarbrook Pinelands Credits, LLC	Fort Washington, PA 19034
2748	9/30/2016	3.50	Francis W Bush, Jr. - C/O Sharon Daniel	Southampton, NJ 08088
2749	10/20/2016	0.50	Dolores M. Ordille	Monroe Township, NJ 08831
2752	12/7/2016	0.50	William H. Powell	Mullica Hill, NJ 08062
2753	12/7/2016	1.00	William H. Powell	Mullica Hill, NJ 08062
2754	8/27/2016	0.25	Dallas Clevenger George W. Harper, III	Newfield, NJ 08344 Franklinville, NJ 08322
2759	5/30/2017	0.25	Suburban Agency, Inc.	Lakewood, NJ 08701
2688	6/23/2015	0.25	Columbia Fruit Farms, Inc.	Hammonton, NJ 08037
2694	9/28/2015	0.25	Ronald V. O'Keefe	Sebastian, FL 32958
2705	10/28/2015	0.25	Columbia Fruit Farms, Inc.	Hammonton, NJ 08037
2707	10/29/2015	0.25	Catherine Roe	Succasunna, NJ 07876
2708	11/19/2015	0.25	June Badger	Egg Harbor, NJ 08234
2713	11/30/2015	0.75	Karen Mandel	Lakewood, NJ 08701
2715	12/15/2015	0.25	Albert E. Reichenbach	Hammonton, NJ 08037
2717	12/22/2015	0.5	Francis J. Murphy	Haddon Heights, NJ 08035
2726	6/7/2016	0.25	Patriot Communities, LLC	Red Bank NJ 07701

**TOTAL CERTIFICATES AVAILABLE FOR PURCHASE: 190**  
**TOTAL PDCs AVAILABLE FOR PURCHASE: 227.25**  
**TOTAL RIGHTS AVAILABLE FOR PURCHASE: 909**



