

# 2021 Annual Report

## Pinelands Development Credit Bank





**Cover Photo:**

This scenic reservoir provides water for irrigation and frost protection at Moore's Meadow Blueberry and Cranberry Farm in Tabernacle Township. Much of the 700-acre farm was permanently preserved through the severance of Pinelands Development Credits.

Photo/Paul Leakan

# 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, 55,951 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:** Pinelands Development Credits were severed on this 700-acre blueberry and cranberry farm in Tabernacle Township’s Special Agricultural Production Area.

Photo/Paul Leakan



**Above:** Prospective buyers can tour a model cottage at The Cottages at Compass Point, a development that will include 212 single-family detached homes and a 13,500-square-foot clubhouse in Barnegat Township’s Regional Growth Area and required the use of 16 Pinelands Development Credits (or 64 rights).

Photo/Paul Leakan

# Pinelands Development Credit Bank

## Board of Directors

### Ex-officio members:

- Honorable Marlene Caride, Commissioner/Chair, NJ Department of Banking & Insurance;
- Honorable Douglas H. Fisher, Secretary of Agriculture, NJ Department of Agriculture;
- Honorable Andrew J. Bruck, Acting Attorney General, NJ Department of Law & Public Safety;
- Honorable Shawn M. LaTourette, Commissioner, NJ Department of Environmental Protection;
- Richard H. Prickett, Chairman, New Jersey Pinelands Commission

### Designees:

- *To Be Determined*, Director of Banking, NJ Department of Banking and Insurance;
- Susan Payne, Executive Director, NJ Department of Agriculture;
- David C. Apy, Assistant Attorney General, NJ Dept. of Law & Public Safety;
- Fawn Z. McGee, Bureau Chief, State Land Acquisition, Green Acres Program;
- Jordan P. Howell, New Jersey Pinelands Commission

### At-Large Members:

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

Susan R. Grogan, Executive Director  
Pinelands Development Credit Bank  
PO Box 359  
New Lisbon, NJ 08064  
(609) 894-7300

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



# Pinelands Development Credit Sending Areas

## 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)



**Above:** This preserved cranberry farm is located in a Special Agricultural Production Area, which is one of the sending areas for Pinelands Development Credits. Photo/Paul Leakan

## Ocean County

Barnegat Township (PAD)  
Berkeley Townshiop (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)

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



# Municipalities and Zoning Districts in Which Pinelands Development Credits May Be Used

Pinelands Development Credits may be redeemed in all of the municipalities and zoning districts shown below. Typically, PDCs are used to obtain bonus residential density (an increase in the number of housing units with defined ranges). In some zoning districts, however, PDC use is mandatory for a specific percentage of the proposed units. In others, PDCs may be used in association with nonresidential development. The table below indicates where these special provisions apply. Details of the bonus densities and PDC requirements for the zoning districts on the table may be found in municipal ordinances. Many Pinelands municipal ordinances are accessible at [www.generalcode.com](http://www.generalcode.com) or [www.codedsystems.com](http://www.codedsystems.com) or through the municipality's own website.

Municipality	Zones in Which PDC Use is Permitted
Barnegat Township	RH, RL, RL/AC, C-N <sup>2</sup> , Shoreline Sand and Gravel and Compass Point Redevelopment Area <sup>2</sup>
Beachwood Borough	RAA
Berkeley Township	RGR
Berlin Borough	PR-1
Berlin Township	C-3 <sup>1</sup>
Chesilhurst Borough	R-1, R-2, SC, MHP
Egg Harbor Township	RG-1, RG-2, RG-3, RG-4 <sup>2</sup> , RG-5 <sup>2</sup> , AH-RG-4 <sup>2</sup>
Evesham Township	RG-1, RG-2
Galloway Township	R, PIRD, I, HC-2 <sup>2</sup> , Nantucket Redevelopment Area <sup>2</sup>
Hamilton Township	GA-L, GA-M, GA-I, PVD <sup>2</sup> , VC <sup>2</sup> , Mill Complex Redevelopment Area <sup>2</sup> , Old Harding Highway Redevelopment Area <sup>2</sup> , Atlantic City Race Course Rehabilitation Area <sup>2</sup>
Jackson Township	RG-2 <sup>2</sup> , RG-3 <sup>2</sup> , PED-1
Manchester Township	PR-A, PR-40, PED-1 <sup>2</sup> , PRC-1 <sup>2</sup> , PAF-1 <sup>2</sup> , PB-1 <sup>2</sup> , POR-LI <sup>2</sup>
Medford Township	GMS <sup>2</sup> , GD <sup>2</sup> , HM, HVR, PPE, RGD-1 <sup>2</sup> , RHO, VRD <sup>2</sup> , Medford Crossings South Redevelopment Area, Stokes Square Redevelopment Area <sup>2</sup>
Monroe Township	RG-MR, RG-MU <sup>2</sup> , RG-PR, RG-RA <sup>2</sup> , Acme Shopping Center Redevelopment Area <sup>2</sup> , Williamstown Square Redevelopment Area <sup>2</sup>
Pemberton Township	R-I, R-A, Browns Mills Town Center Redevelopment Area <sup>2</sup> , Rowan College at Burlington County Redevelopment Area <sup>2</sup> , Former Burlington County Minimum Security Corrections and Work Release Center Redevelopment Area <sup>2</sup>
Shamong Township	RGA-R, RGA-C
Southampton Township	RC
South Toms River Borough	SED <sup>2</sup> , Municipal Landfill Redevelopment Area <sup>2</sup> , Dover Road Redevelopment Area <sup>2</sup>
Stafford Township	CC <sup>2</sup> , HMC <sup>2</sup> , NMC <sup>2</sup> , P, R-90, R-3, R-4, Stafford Business Park Redevelopment Area <sup>2</sup>
Tabernacle Township	RG-R, RG-MH, RG-RRHS, RG-SC
Waterford Township	R1 <sup>2</sup> , R2 <sup>2</sup> , R3 <sup>2</sup> , R4 <sup>2</sup> , OP, Haines Boulevard Redevelopment Area <sup>2</sup>
Winslow Township	PR-2, PR-3, PR-4, PTC, PC-1 <sup>1</sup> , PC-2 <sup>1</sup> , PI-1 <sup>1</sup> , Maessa Redevelopment Area <sup>2</sup> , Churchill Redevelopment Area <sup>2</sup> , Randevco Redevelopment Area <sup>2</sup>



**To the left:**

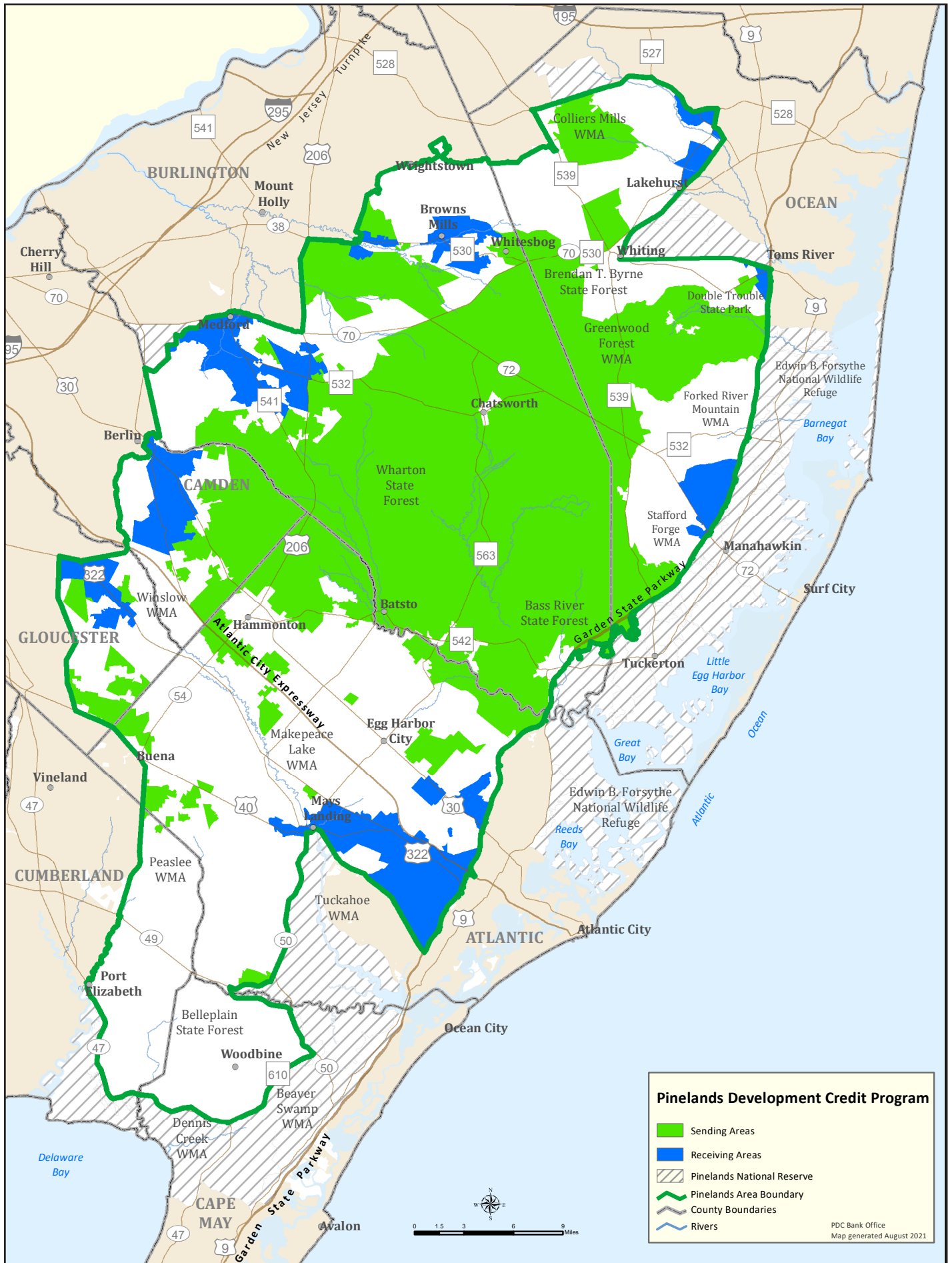
This development was recently constructed in a Pinelands Development Credit receiving area in Egg Harbor Township, Atlantic County.

Photo/Paul Leakan

<sup>1</sup> In these zoning districts, PDCs may be used in association with nonresidential uses.

<sup>2</sup> In these zoning districts, PDCs must be used for a minimum percentage of the proposed residential units, regardless of density.





Pinelands Development Credit Bank - 2021 Annual Report



# *Pinelands Development Credit Bank*

## **Annual Report**

Fiscal Year 2021

	PDCs	Rights
<b>PDCs Allocated to Date</b>	<b>3,007.50</b>	<b>12,030</b>
<b>PDCs Severed to Date</b>	<b>1,599.25</b>	<b>6,397</b>
<b>PDCs Sold to Date (Private Sales)</b>		
First Time Sales	1020.00	4,080
Secondary Sales	254.25	1017
<b>Total Sales</b>	<b>1,274.25</b>	<b>5,097</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"	97.00	388
Not on "Sellers List"	198.25	793
<b>Total*</b>	<b>295.25</b>	<b>1,181</b>
<b>PDCs Redeemed</b>	<b>1,044</b>	<b>4,176</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>\$57,499,283.46</b>
<b>Acres Preserved by Management Area</b>		
Preservation Area District (PAD)	24,333	
Agricultural Production Area (APA)	14,007	
Special Agricultural Production Area (SAPA)	17,243	
Other	368	
<b>Total</b>	<b>55,951</b>	<b>**</b>

\* Includes 23.75 PDCs owned by the PDC Bank

\*\* 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	22.25	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

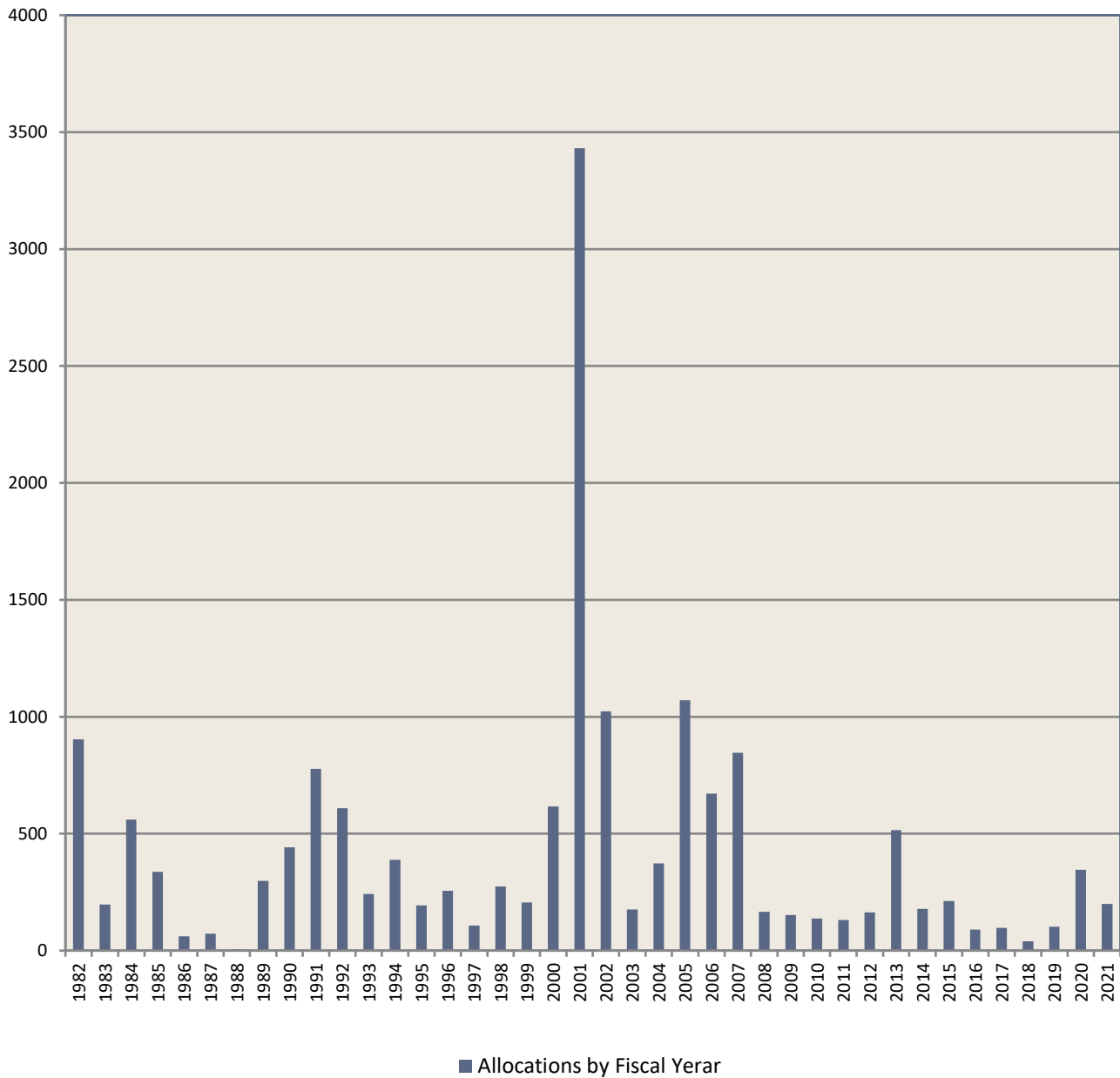
**TOTAL ACTUAL RIGHTS ALLOCATED: 12,030**

- 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 2021



**TOTAL ACTUAL RIGHTS ALLOCATED: 12,030**

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



TABLE 2

**PINELANDS DEVELOPMENT CREDIT PROGRAM  
SEVERANCE ACTIVITY - FISCAL YEAR 2021**

SEVERANCE DATE	PDCs SEVERED	RIGHTS SEVERED	ACRES PRESERVED	MANAGEMENT AREA	MUNICIPALITY	CERTIFICATE	PDC VALUE
8/14/2020	0.50	2	32.06	PRESERVATION AREA DISTRICT	TABERNACLE TOWNSHIP	2994	0.50
9/12/2020	0.25	1	18.11	AGRICULTURAL PRODUCTION AREA	PEMBERTON TOWNSHIP	3000	0.25
4/29/2021	16.75	67	479.60	SPECIAL AGRICULTURAL PRODUCTION AREA	BASS RIVER TOWNSHIP	3032	16.75
5/28/2021	0.75	3	29.45	AGRICULTURAL PRODUCTION AREA	MONROE TOWNSHIP	3041	0.75

**TOTAL SEVERANCES:** 4  
**TOTAL PDCS SEVERED:** 18.25  
**TOTAL RIGHTS SEVERED:** 73  
**TOTAL ACRES PRESERVED:** 559.22  
**TOTAL CERTIFICATES ISSUED:** 4



**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
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
<b>TOTAL ACRES PRESERVED</b>	<b>55,583</b>	<b>24,333</b>	<b>14,007</b>	<b>17,243</b>	<b>1,598.75</b>	<b>6,395</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.
- 4) No severances occurred in 2018 or 2019.

**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 2021**

MUNICIPALITY	TOTAL ACRES PRESERVED	PINELANDS MANAGEMENT AREA		
		PAD	APA	SAPA
Barneгат Township	168	168	0	0
Bass River Township	3,494	2,201	0	1,293
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	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	336	0	336	0
Mullica Township	569	197	372	0
Ocean Township	29	29	0	0
Pemberton Township	4,210	1,043	3,026	141
Shamong Township	955	381	425	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	20,646	7,299	0	13,346
<b>TOTAL ACRES PRESERVED</b>	<b>55,583</b>	<b>24,333</b>	<b>14,007</b>	<b>17,243</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
<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 2021**

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.
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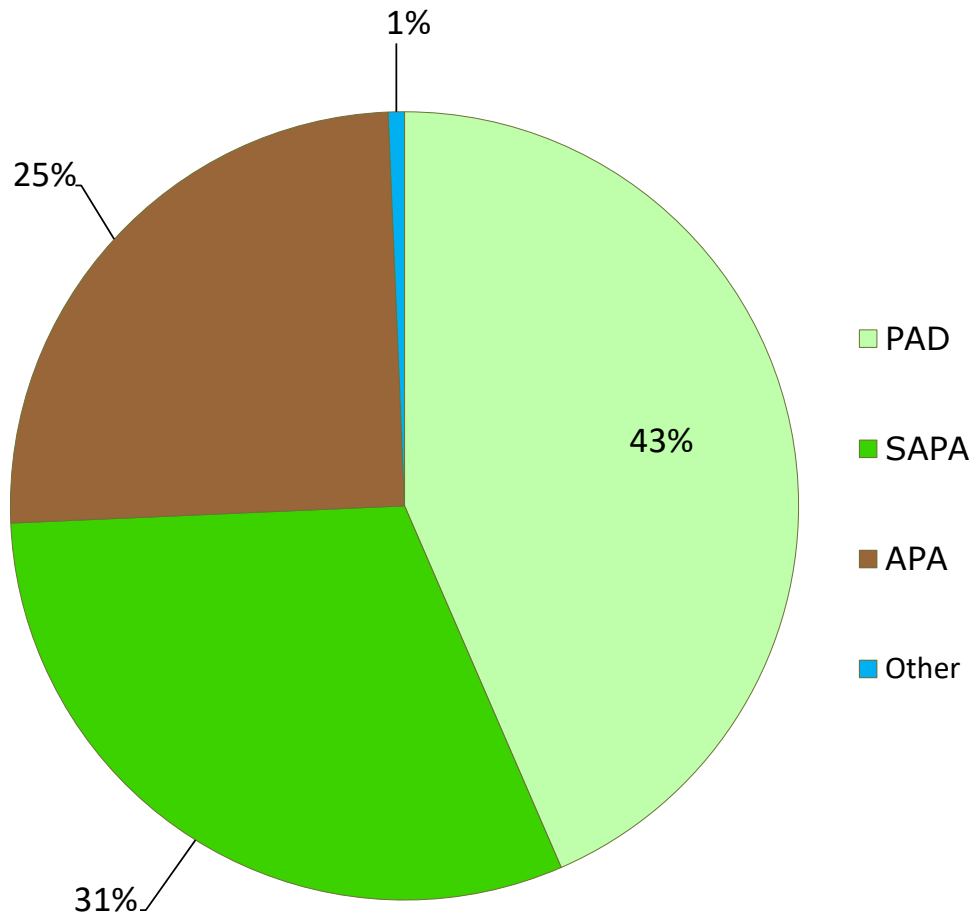
**LEGEND:**

- 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 2021**



**Total: 55,951 acres**

**TABLE 7**

**SADC AND COUNTY FARMLAND PRESERVATION PROGRAMS  
ACRES PRESERVED IN PINELANDS SENDING AREAS BY MUNICIPALITY  
THROUGH FISCAL YEAR 2021**

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	2,234	47	1,695	492	83.25	333
Shamong Township	1,333	30	1,074	230	56.00	224
Southampton Township	1,577		1,577		72.25	289
Tabernacle Township	1,705	59	534	1,112	62.50	250
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
<b>GRAND TOTAL</b>	<b>15,365</b>	<b>259</b>	<b>11,042</b>	<b>4,064</b>	<b>574.50</b>	<b>2,298</b>

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



TABLE 8

**PINELANDS DEVELOPMENT CREDIT PROGRAM  
SALES REPORT FOR FISCAL YEAR 2021**

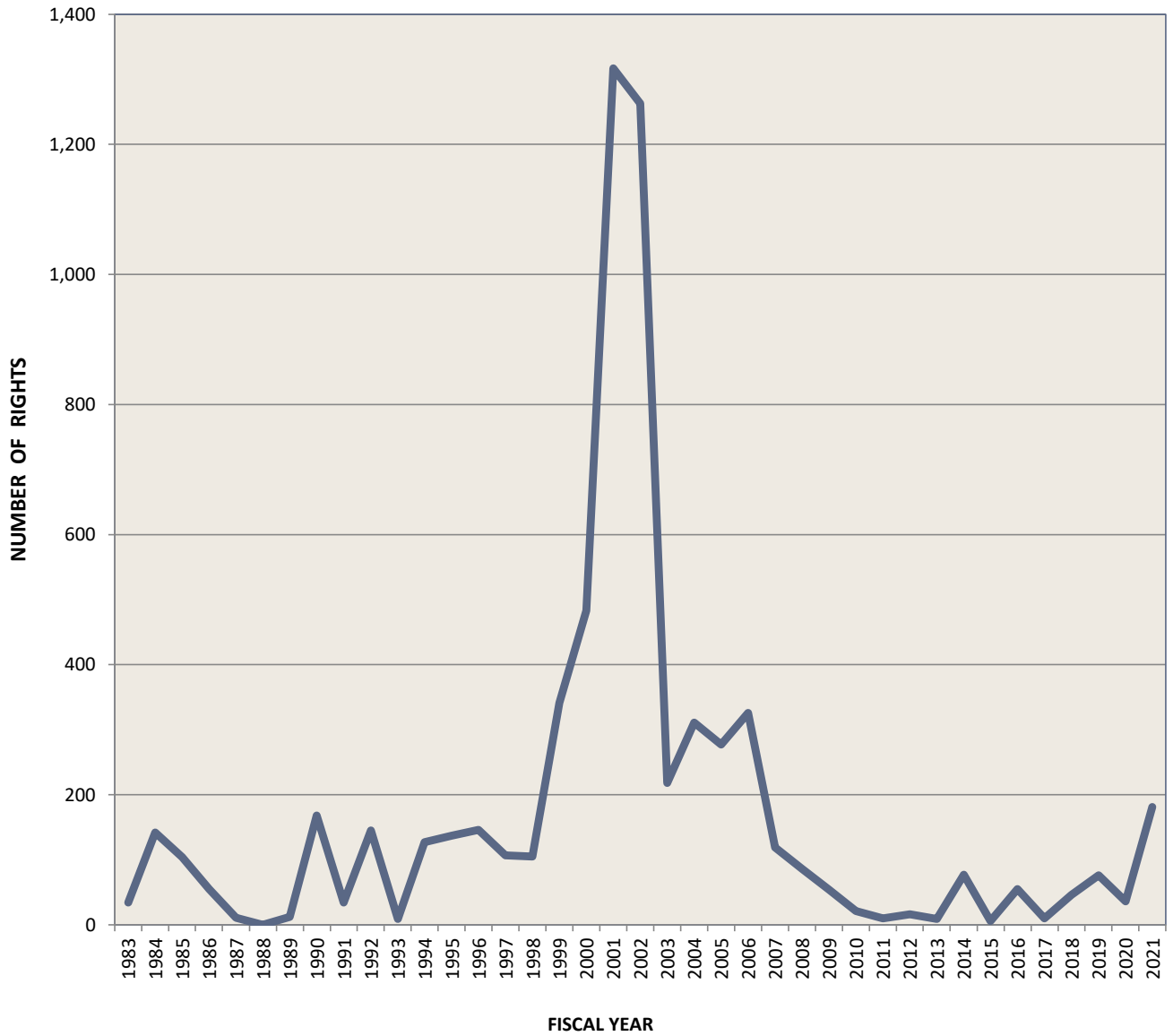
CERTIFICATE	SALES DATE	# PDCs SOLD	# RIGHTS SOLD	FIRST TIME SALE	TOTAL CONSIDERATION	SELLING PRICE PER RIGHT
2031	7/1/2020	0.25	1	Yes	\$8,500.00	\$8,500.00
2970	7/15/2020	0.25	1	No	\$10,000.00	\$10,000.00
2219	7/20/2020	0.50	2	Yes	\$17,000.00	\$8,500.00
2948	7/29/2020	0.25	1	No	\$15,000.00	\$15,000.00
2976	8/3/2020	0.25	1	No	\$10,000.00	\$10,000.00
2977	8/3/2020	0.25	1	No	\$10,000.00	\$10,000.00
2978	8/3/2020	0.25	1	No	\$10,000.00	\$10,000.00
2969	8/3/2020	2.25	9	No	\$90,000.00	\$10,000.00
2974	8/3/2020	0.25	1	No	\$10,000.00	\$10,000.00
2094	8/6/2020	21.25	85	Yes	\$977,500.00	\$11,500.00
2162	8/17/2020	0.25	1	No	\$15,000.00	\$15,000.00
2997	10/6/2020	0.25	1	Yes	\$12,000.00	\$12,000.00
2589	12/1/2020	0.25	1	Yes	\$11,000.00	\$11,000.00
1127	12/24/2020	0.50	2	No	\$30,000.00	\$15,000.00
1063	12/24/2020	1.00	4	No	\$60,000.00	\$15,000.00
2861	12/24/2020	0.75	3	No	\$45,000.00	\$15,000.00
2862	12/24/2020	0.25	1	Yes	\$15,000.00	\$15,000.00
3007	1/15/2021	0.25	1	No	\$9,700.00	\$9,700.00
3000	1/28/2021	0.25	1	Yes	\$12,000.00	\$12,000.00
2188	2/5/2021	0.75	3	Yes	\$45,000.00	\$15,000.00
2769	2/13/2021	0.50	2	No	\$30,000.00	\$15,000.00
3010	2/13/2021	0.25	1	No	\$10,000.00	\$10,000.00
2621	2/23/2021	1.00	4	Yes	\$60,000.00	\$15,000.00
2622	2/23/2021	1.00	4	Yes	\$60,000.00	\$15,000.00
2623	2/23/2021	1.00	4	Yes	\$60,000.00	\$15,000.00
2135	3/5/2021	0.25	1	No	\$20,000.00	\$20,000.00
2264	3/29/2021	0.25	1	No	\$15,000.00	\$15,000.00
2708	3/29/2021	0.25	1	Yes	\$15,000.00	\$15,000.00
2108	4/7/2021	0.50	2	No	\$40,000.00	\$20,000.00
2362	4/9/2021	1.00	4	Yes	\$72,000.00	\$18,000.00
2172	4/17/2021	0.25	1	Yes	\$20,000.00	\$20,000.00
2808	5/11/2021	0.25	1	No	\$10,000.00	\$10,000.00
3033	5/26/2021	0.25	1	Yes	\$17,500.00	\$17,500.00
3036	5/28/2021	16.75	67	Yes	\$770,500.00	\$11,500.00
1844	6/30/2021	0.25	1	No	\$15,000.00	\$15,000.00

<b>TOTAL CERTIFICATES SOLD:</b>	<b>35</b>	<b>TOTAL FIRST TIME SALES:</b>	<b>16</b>
<b>TOTAL PDCs SOLD:</b>	<b>54.00</b>	<b>TOTAL RE-SALES:</b>	<b>19</b>
<b>TOTAL RIGHTS SOLD:</b>	<b>216</b>	<b>TOTAL SALES:</b>	<b>\$2,627,700.00</b>
		<b>AVERAGE SALE PRICE PER RIGHT:</b>	<b>\$12,165.00</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.

FIGURE 3

TRENDS IN FIRST TIME SALES OF  
PINELANDS DEVELOPMENT CREDITS  
BETWEEN PRIVATE PARTIES THROUGH FISCAL YEAR 2021



— NUMBER OF RIGHTS SOLD FOR THE FIRST TIME BETWEEN PRIVATE PARTIES



TABLE 9

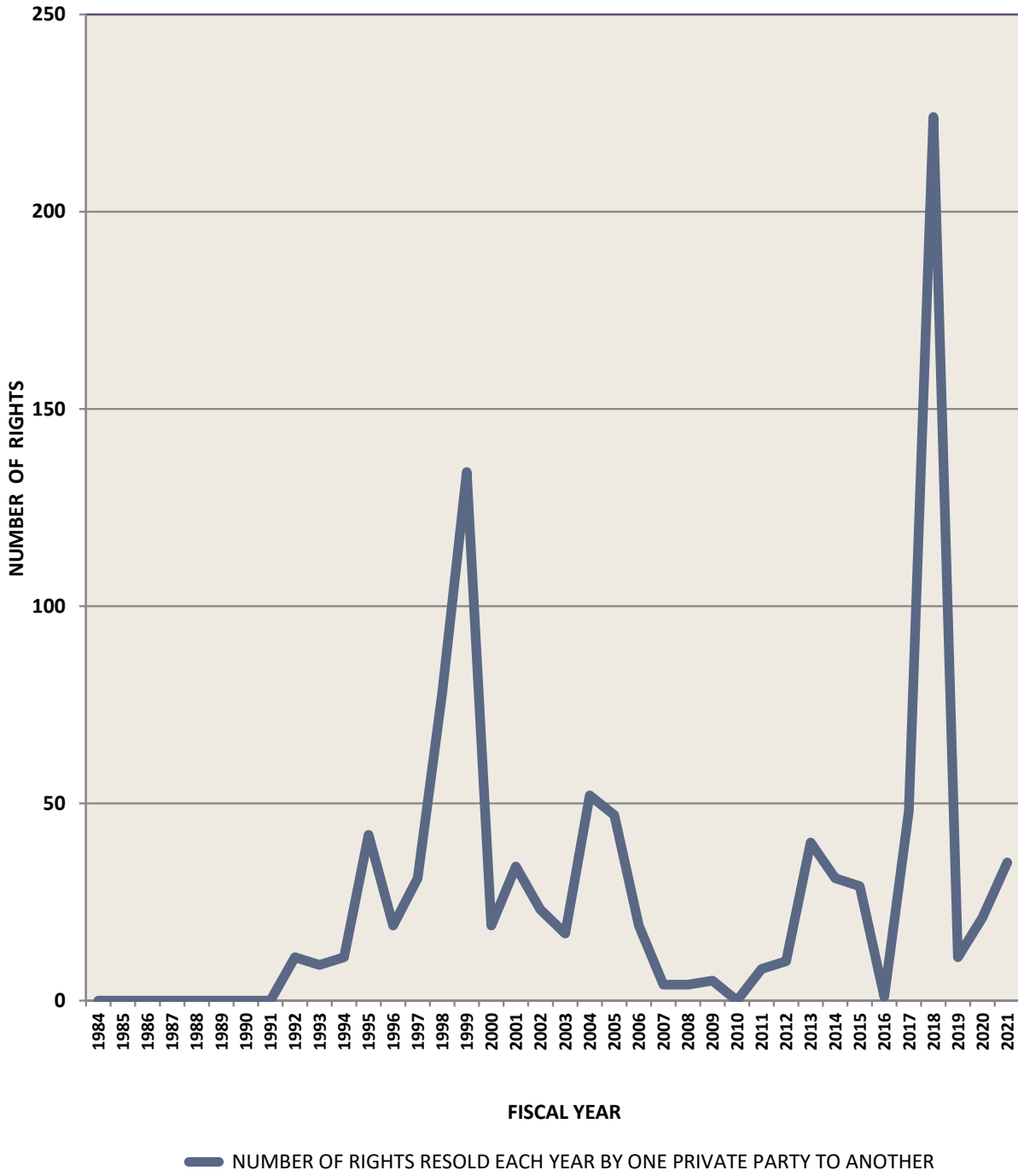
**PINELANDS DEVELOPMENT CREDIT PROGRAM  
FIRST TIME SALES OF RIGHTS  
THROUGH FISCAL YEAR 2021**

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
<b>TOTAL</b>	<b>4,080</b>	<b>2,594</b>	<b>6,674</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 4**

**TRENDS IN REALES OF PINELANDS DEVELOPMENT CREDITS  
BETWEEN PRIVATE PARTIES THROUGH FISCAL YEAR 2021**



**TABLE 10**

**PINELANDS DEVELOPMENT CREDIT PROGRAM  
RESALES OF RIGHTS  
THROUGH FISCAL YEAR 2021**

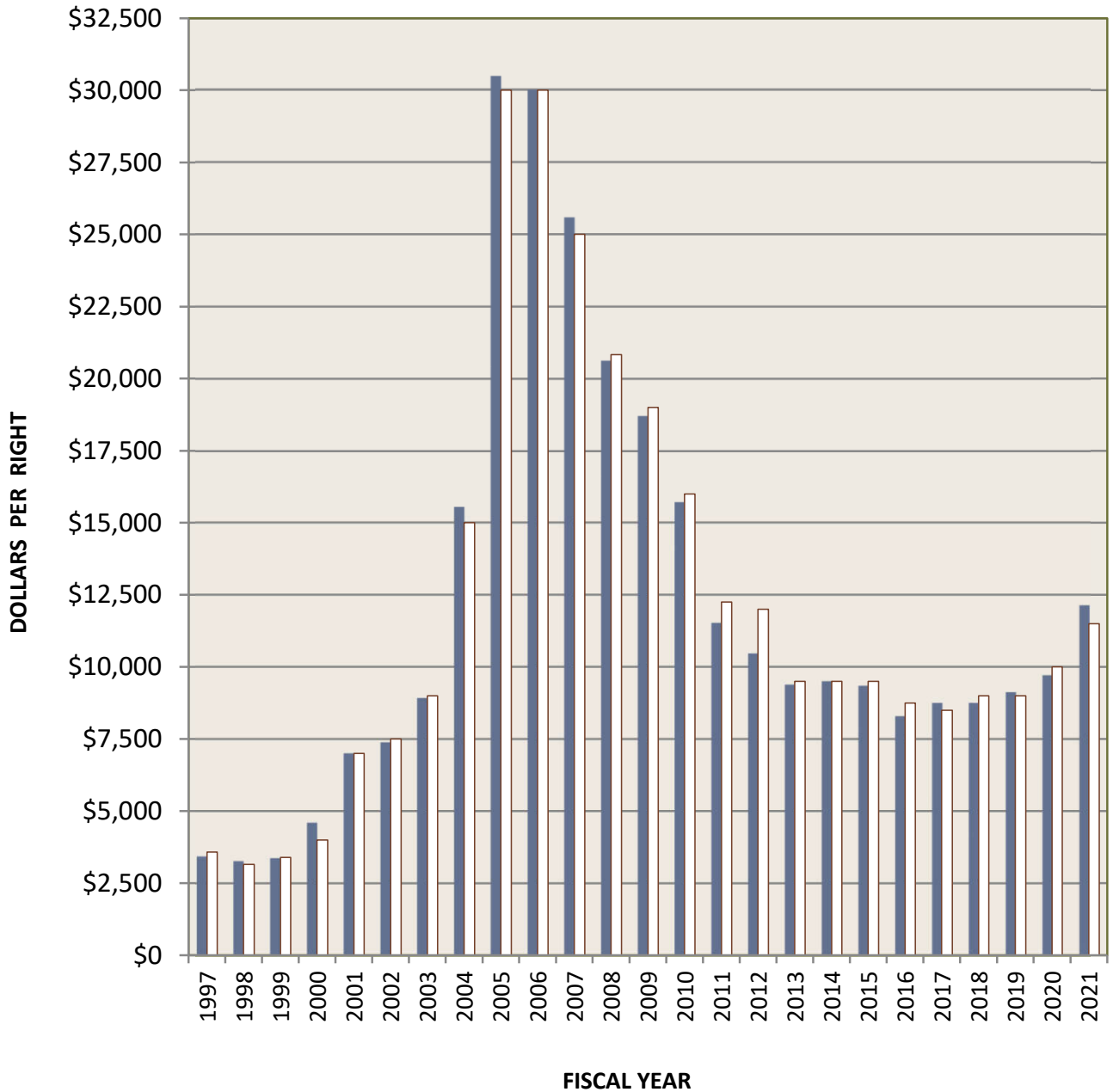
FISCAL YEAR	RIGHTS RE-SOLD		
	BETWEEN PRIVATE PARTIES	BY PUBLIC BANKS	TOTAL
1984	0	6	6
1985	0	8	8
1986	0	21	21
1987	0	14	14
1988	0	29	29
1989	0	192	192
1990	0	62	62
1991	- NO SALES -		
1992	11	4	15
1993	9	0	9
1994	11	0	11
1995	42	0	42
1996	19	0	19
1997	31	0	31
1998	78	0	78
1999	134	0	134
2000	19	141	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
2018	224	0	224
2019	11	0	11
2020	21	0	21
2021	35	0	35
<b>TOTAL</b>	<b>1,017</b>	<b>507</b>	<b>1,524</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 5

**MEAN & MEDIAN PRIVATE PDC SALES PRICES  
1997 THROUGH FISCAL YEAR 2021**



■ MEAN SALES PRICE PER RIGHT    □ MEDIAN SALES PRICE PER RIGHT

**TABLE 11**

**PINELANDS DEVELOPMENT CREDIT PROGRAM  
PDC PRIVATE SALES – PRICE PER RIGHT  
THROUGH FISCAL YEAR 2021**

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
2018	\$8,784	\$9,000	\$6,500	\$9,500	54
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
<b>TOTAL</b>					<b>4,881</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).

**TABLE 12**

**PINELANDS DEVELOPMENT CREDIT PROGRAM  
PDCS ENCUMBERED THROUGH FISCAL YEAR 2021**

<b>CERTIFICATE</b>	<b>PDCs ENCUMBERED</b>	<b>DATE ENCUMBERED</b>	<b>LENDING INSTITUTION</b>
2775	0.25	1/22/2018	GM ME Funding, LLC
2776	0.50	1/22/2018	GM ME Funding, LLC
2777	1.00	1/22/2018	GM ME Funding, LLC
2778	0.25	1/22/2018	GM ME Funding, LLC
2779	0.25	1/22/2018	GM ME Funding, LLC
2780	6.00	1/22/2018	GM ME Funding, LLC
2781	2.00	1/22/2018	GM ME Funding, LLC
2783	3.00	1/22/2018	GM ME Funding, LLC
2797	0.25	2/28/2018	GM ME Funding, LLC
2798	0.25	2/28/2018	GM Me Funding, LLC
2799	0.25	2/28/2018	GM ME Funding, LLC
2800	0.25	2/28/2018	GM ME Funding, LLC

**TOTAL CERTIFICATES ENCUMBERED: 12**  
**TOTAL PDCs ENCUMBERED: 14.25**  
**TOTAL RIGHTS ENCUMBERED: 57**



**TABLE 13**

**PINELANDS DEVELOPMENT CREDIT PROGRAM  
PDC REDEMPTIONS FOR FISCAL YEAR 2021**

CERTIFICATE	DATE REDEEMED*	# PDCs	# RIGHTS	SENDING MUNICIPALITY	RECEIVING MUNICIPALITY
1725	9/3/2020	2.00	8	Buena Vista Township	Monroe Township
1755	9/3/2020	0.75	3	Lacey Township	Monroe Township
1914	9/3/2020	2.25	9	Franklin Township	Monroe Township
1915	9/3/2020	3.25	13	Franklin Township	Monroe Township
2516	9/3/2020	0.50	2	Woodland Township	Monroe Township
2918	11/16/2020	0.25	1	Bass River Township	Egg Harbor Township
2951	11/2/2020	0.75	3	Woodland Township	Barnegat Township
2952	11/2/2020	0.25	1	Washington Township	Barnegat Township
2953	11/2/2020	0.25	1	Woodland Township	Barnegat Township
2954	11/2/2020	1.00	4	Tabernacle Township	Barnegat Township
2955	11/2/2020	0.25	1	Buena Borough	Barnegat Township
2956	11/2/2020	0.25	1	Galloway Township	Barnegat Township
2959	11/2/2020	0.75	3	Pemberton Township	Barnegat Township
2960	11/2/2020	2.00	8	Pemberton Township	Barnegat Township
2961	11/2/2020	1.00	4	Southampton Township	Barnegat Township
2962	11/2/2020	0.25	1	Winslow Township	Barnegat Township
2979	11/2/2020	0.50	2	Woodland Township	Barnegat Township
2980	7/15/2020	0.25	1	Winslow Township	Egg Harbor Township
2981	8/11/2020	0.25	1	Woodland Township	Manchester Township
2983	11/2/2020	0.25	1	Galloway Township	Barnegat Township
2984	9/28/2020	0.25	1	Hammonton Town	Egg Harbor Township
2986	10/30/2020	0.25	1	Estell Manor City	Barnegat Township
2987	9/28/2020	16.00	64	Woodland Township	Barnegat Township
2989	5/26/2021	0.50	2	Pemberton Township	Medford Township
2990	11/30/2020	0.25	1	Woodland Township	Egg Harbor Township
2991	11/30/2020	0.25	1	Pemberton Township	Egg Harbor Township
2992	11/30/2020	0.25	1	Pemberton Township	Egg Harbor Township
2993	11/30/2020	0.25	1	Pemberton Township	Egg Harbor Township
2996	2/22/2021	0.25	1	Hamilton Township	Barnegat Township
2998	10/29/2020	0.25	1	Hammonton Town	Galloway Township
2999	11/10/2020	0.25	1	Pemberton Township	Medford Township
3001	5/13/2021	0.25	1	Winslow Township	Monroe Township
3008	3/12/2021	0.25	1	Hammonton Town	Jackson Township
3011	3/10/2021	0.25	1	Woodland Township	Egg Harbor Township
3012	3/10/2021	0.25	1	Woodland Township	Egg Harbor Township
3013	3/10/2021	0.25	1	Woodland Township	Egg Harbor Township
3014	3/10/2021	0.25	1	Galloway Township	Egg Harbor Township
3015	6/16/2021	0.25	1	Mullica Township	Egg Harbor Township

**TABLE 13 (cont'd)**

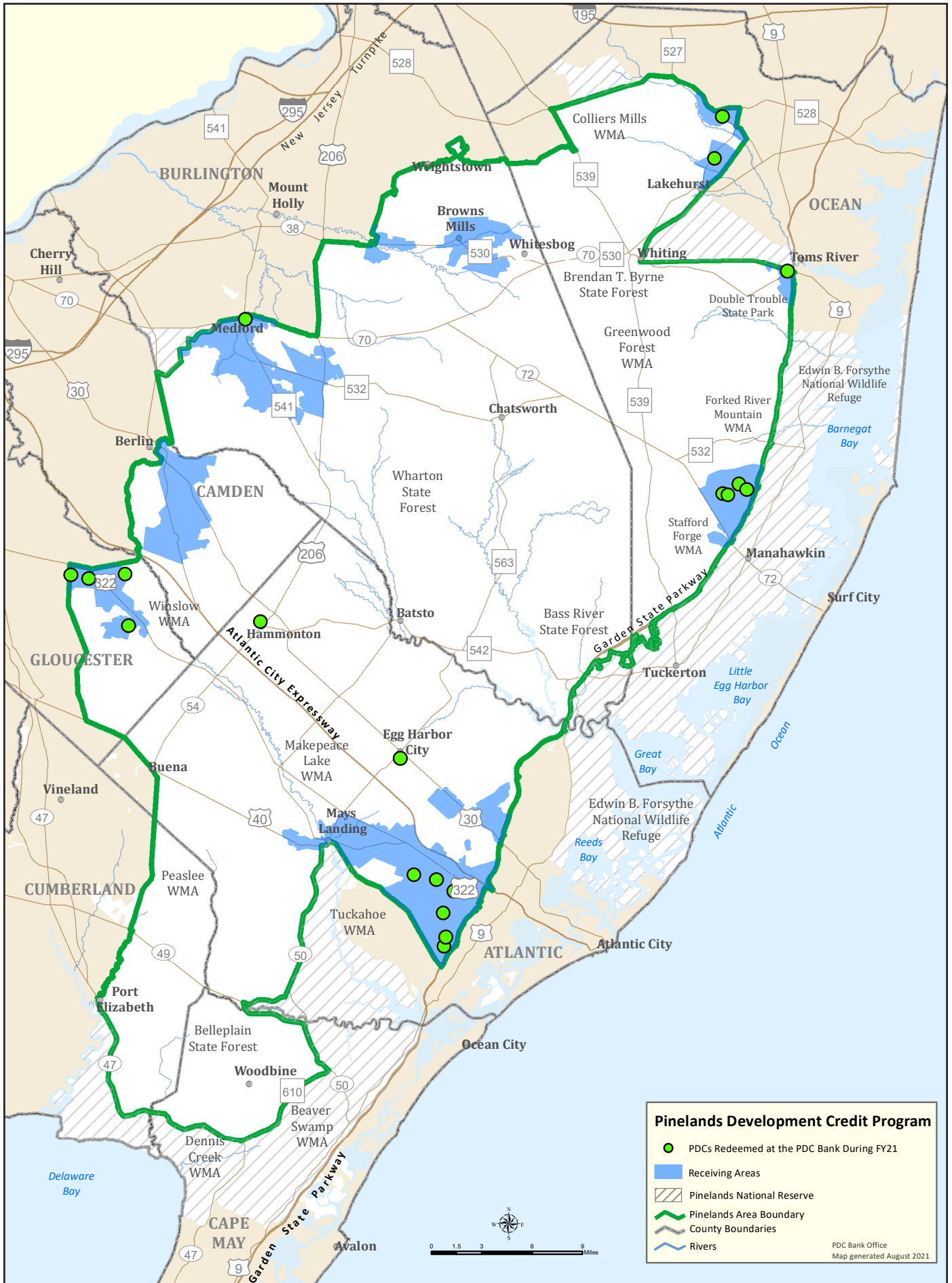
**PINELANDS DEVELOPMENT CREDIT PROGRAM  
PDC REDEMPTIONS FOR FISCAL YEAR 2021**

<b>CERTIFICATE</b>	<b>DATE REDEEMED*</b>	<b># PDCs</b>	<b># RIGHTS</b>	<b>SENDING MUNICIPALITY</b>	<b>RECEIVING MUNICIPALITY</b>
3016	6/16/2021	0.25	1	Mullica Township	Egg Harbor Township
3017	3/17/2021	0.25	1	Pemberton Township	Egg Harbor Township
3018	6/30/2021	1.00	4	Tabernacle Township	So. Toms River Borough
3019	6/30/2021	1.00	4	Tabernacle Township	So. Toms River Borough
3020	6/30/2021	1.00	4	Tabernacle Township	So. Toms River Borough
3021	3/25/2021	0.25	1	Mullica Township	Egg Harbor Township
3022	4/6/2021	0.25	1	Galloway Township	Monroe Township
3023	4/6/2021	0.25	1	Hammonton Town	Monroe Township
3024	6/30/2021	2.00	8	Franklin Township	So. Toms River Borough
3025	5/20/2021	0.25	1	Manchester Township	Monroe Township
3027	6/30/2021	1.00	4	Buena Vista Township	So. Toms River Borough
3035	6/10/2021	0.25	1	Tabernacle Township	Monroe Township
3038	6/30/2021	16.50	66	Bass River Township	So. Toms River Borough
3039	6/21/2021	0.25	1	Hammonton Town	Hammonton Town

**TOTAL PDCs REDEEMED: 62.00**  
**TOTAL RIGHTS REDEEMED: 248**  
**TOTAL CERTIFICATES REDEEMED: 52**  
**TOTAL APPLICATIONS REDEEMING PDCs: 21**

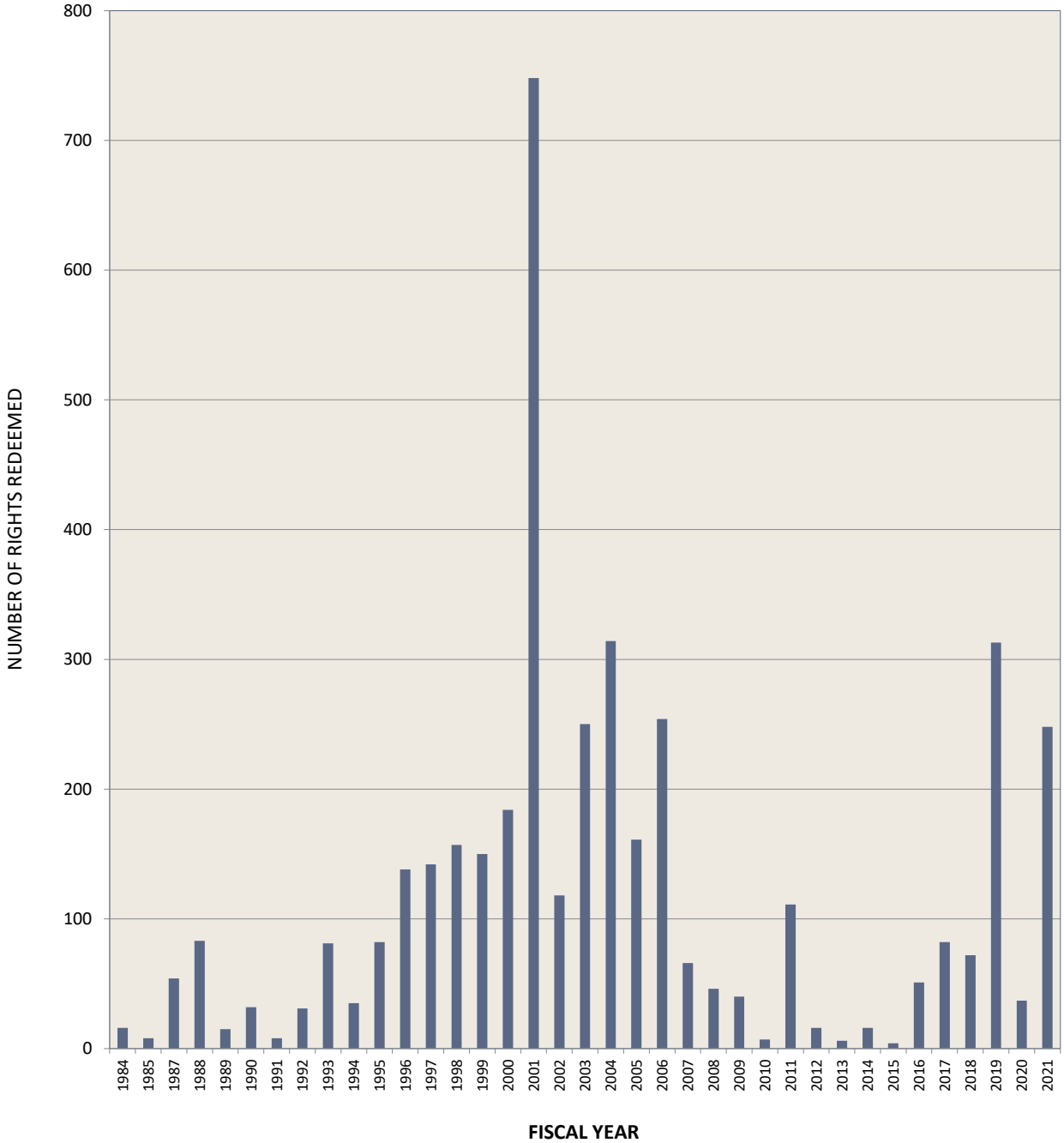
\* Date of Redemption at the PDC Bank

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





**FIGURE 6**  
**RIGHTS REDEEMED THROUGH**  
**FISCAL YEAR 2021**



**TOTAL RIGHTS REDEEMED: 4,176**

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

**TABLE 14**  
**PINELANDS DEVELOPMENT CREDIT PROGRAM**  
**ACTIVE DEVELOPMENT PROJECTS USING PDCS**  
**ACTIVITY THROUGH FISCAL YEAR 2021**

MUNICIPALITY	# PROJECTS	# RIGHTS REQUIRED	# RIGHTS REDEEMED	# RIGHTS NOT YET REDEEMED
Barneгат Township	15	226	226	0
Bass River Township	2	2	2	0
Berkeley Township	2	4	4	0
Berlin Township	3	3	3	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	191	985	974	11
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	254	254	0
Hamilton Township	51	879	859	20
Hammonton Town	20	25	25	0
Jackson Township	7	117	7	110
Lacey Township	4	6	6	0
Lakehurst Borough	1	1	1	0
Manchester Township	8	10	10	0
Maurice River Township	4	4	4	0
Medford Lakes Borough	5	5	5	0
Medford Township	44	122	97	25
Monroe Township	71	491	484	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	16	30	30	0
Southampton Township	7	10	10	0
South Toms River Borough	1	90	90	0
Stafford Township	23	164	156	8
Tabernacle Township	18	286	284	2
Upper Township	8	10	10	0
Washington Township	2	2	2	0
Waterford Township	34	119	119	0
Weymouth Township	3	4	4	0
Winslow Township	48	406	323	83
Woodbine Borough	1	2	2	0
Woodland Township	3	4	4	0
Multiple Municipalities	2	6	6	0
<b>TOTAL</b>	<b>698</b>	<b>4,450</b>	<b>4,176</b>	<b>274</b>

- 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". In prior reports, they were listed as being located in Berlin Township.

**TABLE 15**  
**PINELANDS DEVELOPMENT CREDIT PROGRAM**  
**HOW PINELANDS DEVELOPMENT CREDITS ARE PLANNED TO BE USED**  
**ACTIVITY THROUGH FISCAL YEAR 2021**

MUNICIPALITY	NUMBER OF RIGHTS							TOTAL RIGHTS PER MUNICIPALITY
	WAIVERS	UNDERSIZED LOTS	DENSITY BONUS	USE VARIANCES	% OF MARKET RATE UNITS	FLOOR AREA RATIO	OTHER	
Barnegat Township		6	86	2	132			226
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		1				12
Egg Harbor Township	9	78	757	105	36			985
Estell Manor City	2	2						4
Evesham Township	5	4						9
Folsom Borough	1	1						2
Franklin Township	2	1						3
Galloway Township	11	4	167	72				254
Hamilton Township	23	9	618	229	0			879
Hammonton Town	2	22	1					25
Jackson Township	7				110			117
Lacey Township	6							6
Lakehurst Borough		1						1
Manchester Township	10							10
Maurice River Township	3	1						4
Medford Lakes Borough	1	4						5
Medford Township	6	28	53	9	26			122
Monroe Township	9	35	345	28	59		15	491
Mullica Township	8	2						10
New Hanover Township	2							2
Ocean Township	1							1
Pemberton Township	15	9	26	23				73
Shamong Township	7	2	21					30
Southampton Township	10							10
South Toms River Borough					90			90
Stafford Township	26	3			135			164
Tabernacle Township	8	8	5	28			237	286
Upper Township	10							10
Washington Township	2							2
Waterford Township	11	10	91	6	1			119
Weymouth Township	3	1						4
Winslow Township	6	20	330	4	24	22		406
Woodbine Borough	2							2
Woodland Township	4							4
Multiple Municipalities	6							6
<b>TOTAL RIGHTS:</b>	<b>231</b>	<b>279</b>	<b>2,501</b>	<b>549</b>	<b>613</b>	<b>25</b>	<b>252</b>	<b>4,450</b>

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.



TABLE 16

**PINELANDS DEVELOPMENT CREDIT PROGRAM  
PDCS AVAILABLE FOR PURCHASE AS OF JUNE 30, 2021**

**"SELLERS LIST"**

CERTIFICATE	DATE ISSUED	# PDCs	CERTIFICATE HOLDER	CITY & STATE
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	Thomas E. Betts	Tuckahoe, NJ 08250
			George W. Betts	Hammonton, NJ 08037
			Thomas H. Betts	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
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
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
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	Egg Harbor, NJ 08234
			Kurt P. Fuss	Egg Harbor, 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
2130	3/24/2006	1.75	Krupnick Realty Holdings, LLC	Lakewood, NJ 08701
2134	4/12/2006	3.00	Ricky DeMarco	Hammonton, NJ 08037
2136	4/12/2006	0.25	David Scheidegg	Egg Harbor Township, NJ 08234
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
2152	5/12/2006	0.25	Paul F. Steeb	Belgrade ME 04917
2155	5/16/2006	1.25	Robert L. & Lisa Butler	New Lisbon, NJ 08064
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
2209	12/14/2006	1.00	William J. & Mary C. Sofield, III	Hammonton, NJ 08037
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
2250	4/25/2007	1.25	Variety Farms, Inc.	Hammonton, NJ 08037

CERTIFICATE	DATE ISSUED	# PDCs	CERTIFICATE HOLDER	CITY & STATE
2263	7/5/2007	0.25	Tabernacle Township	Tabernacle, NJ 08088
2273	8/13/2007	0.25	David Arena	Hammonton, NJ 08037
2288	10/9/2007	0.50	Edward Roma	Egg Harbor, NJ 08215
			Thomas Roma	Albertis, PA 18011
2307	12/31/2007	7.75	Abbott W. Lee	Chatsworth, NJ 08019
2322	5/28/2008	0.50	Timothy Agliodoro	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
2347	8/28/2008	1.00	Thomas H. Betts & George W. Betts	Hammonton, NJ 08037
			George W. Betts	Hammonton, NJ 08037
2360	12/29/2008	0.50	Larry Chingok Lui	Buena, NJ 08310
2363	12/30/2008	1.75	Larry Chingok Lui	Buena, NJ 08310
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 Trust	New York, NY 10017
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
2447	5/25/2011	0.75	NJDEP - Division of Land Use & Re	Trenton, NJ 08625
2448	5/25/2011	1.75	Lee Brothers, Inc.	Chatsworth, NJ 08019
2451	6/29/2011	0.50	Robert Wasilik	Forked River, NJ 08731
2517	11/19/2012	0.25	Karl E. & Darlene A. Molinelli	Vineland, NJ 08360
2526	4/18/2013	0.50	JoEllen Holberg	Shamong, NJ 08088
2548	5/22/2013	0.25	Max Gurwicz & Son, Inc.	Northfield, NJ 08225
2555	9/5/2013	1.50	Ira Mendelsohn	Margate, NJ 08402
2624	6/23/2014	1.00	Samuel R. & Geneva R. Moore, Jr.	Tabernacle, NJ 08088
2625	6/23/2014	1.00	Samuel R. & Geneva R. Moore, Jr.	Tabernacle, NJ 08088
2627	6/23/2014	0.25	Samuel R. & Geneva R. Moore, Jr.	Tabernacle, NJ 08088
2628	6/23/2014	0.25	Samuel R. & Geneva R. Moore, Jr.	Tabernacle, NJ 08088
2629	6/23/2014	0.25	Samuel R. & Geneva R. Moore, Jr.	Tabernacle, NJ 08088
2630	6/23/2014	0.25	Samuel R. & Geneva R. Moore, Jr.	Tabernacle, NJ 08088
2631	6/23/2014	0.25	Samuel R. & Geneva R. Moore, Jr.	Tabernacle, NJ 08088
2633	6/26/2014	0.25	Ben Q. & Katherine Tat	Williamstown, NJ 08094
2707	10/29/2015	0.25	Catherine Roe	Succasunna, NJ 07876
2754	8/27/2016	0.25	George W. Harper, III	Franklinville, NJ 08322
			Dallace Clevenger	Newfield, NJ 08344
2749	10/20/2016	0.50	Dolores M. Ordille	Monroe Township, NJ 08831
2774	11/29/2017	0.25	Steven L. Hotz	Medford, NJ 08055
2784	1/2/2018	0.25	Anthony Jacobs	Hammonton, NJ 08037
2859	11/19/2018	0.25	Thomas Piatkowski	Cape Coral, FL 33914
2963	4/28/2020	0.25	William L. Thompson	Winslow, NJ 08095
			Diane Twesten	Winslow, NJ 08095
2967	5/4/2020	0.25	Karen Mandel	Lakewood, NJ 08701
2985	7/23/2020	0.25	Joseph Donio, Jr.	Hammonton, NJ 08037
2994	9/3/2020	0.50	South Park Hunting Club	Cherry Hill, NJ 08034
3026	4/14/2021	0.50	Executrix, Estate of Charles H. Menzer	Whiting, NJ 08759-0015
3028	4/22/2021	1.25	Isabella Baihua Chen	Buena, NJ 08310
3030	4/22/2021	5.25	Nancy & Anthony Albert-Puleo	Southampton, NJ 08088
3041	6/14/2021	0.75	Francesco Pullella	Laurel Springs, NJ 08021

TOTAL CERTIFICATES AVAILABLE FOR PURCHASE:

89

TOTAL PDCs AVAILABLE FOR PURCHASE:

97.00

TOTAL RIGHTS AVAILABLE FOR PURCHASE:

388