

# 2025 Annual Report

## Pinelands Development Credit Bank



**Cover Photo:** The Pine Island Cranberry Company in Washington Township, Burlington County, permanently protected 3,980 acres of its farm by severing Pinelands Development Credits in Fiscal Year 2025.

Photo/Paul Leakan

# Pinelands Development Credit Bank

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# Definitions

**Agricultural Production Area (APA):** One of nine Pinelands management areas. As a designated sending area of the PDC Program, land in an APA is eligible for an allocation of PDCs.

**Comprehensive Management Plan (CMP):** The plan adopted by the Pinelands Commission to protect the Pinelands. It includes land use controls and development standards that must be incorporated into municipal zoning ordinances. The CMP establishes nine management areas and governs the PDC Program.

**Deed Restriction:** A legal document recorded with the county that limits the future land use of a property. In the PDC Program, it typically extinguishes the right to build homes or engage in non-agricultural activities, while allowing continued use for farming, forestry and low-intensity recreation.

**Density:** The number of dwellings per acre of land, usually expressed as dwellings units per acre.

**Encumber:** The act of burdening a PDC with a financial liability, such as pledging a PDC as security or collateral for a loan.

**Letter of Interpretation (LOI):** An official letter from the Pinelands Commission determining the number of PDCs allocated to a parcel of land.

**Management Areas:** Nine geographic areas designated in the CMP, each with distinct land use policies that municipalities must incorporate in their zoning regulations. Three management areas (the Preservation Area District, Special Agricultural Production Areas and Agricultural Production Areas) are designated sending areas for the PDC Program, while the Regional Growth Area is the designated receiving area. Other management areas (Forest Areas, Rural Development Areas, Pinelands Towns, Pinelands Villages, and Military/Federal Installation Areas) are not automatically eligible to participate in the PDC Program but, in limited situations, some individual properties may be entitled to a PDC allocation or require a PDC redemption.

**Pinelands Commission:** An independent state agency responsible for preparing and implementing the Pinelands CMP.

**Pinelands Development Credit (PDC) Bank:** An independent state agency that serves as the processing agency of the PDC Program, assisting property owners and developers in severing, selling, buying, and redeeming PDCs.

**Pinelands Development Credits (PDCs):** Transferable development rights allocated to eligible lands. These PDCs may be transferred to increase the amount of development permitted on other land, generally known as receiving areas. Each PDC equals four transferable development rights.

**PDC Allocation:** The official calculation done by the Pinelands Commission to determine the number of PDCs to which a parcel of land is entitled. The allocation is identified in a Letter of Interpretation (LOI).

**PDC Certificate:** A document issued by the PDC Bank, which attests to the fact that PDCs have been severed from a property and are available for sale or use. It identifies the number of PDCs, the current owner, and the originating parcel of land from which the PDCs were severed. The certificate also includes sections that must be completed whenever the PDCs are sold, transferred, encumbered, or redeemed.

**PDC Redemption:** The act of redeeming PDCs for proposed development requiring PDC use. Once redeemed, PDCs can never be sold or redeemed again.

**PDC Severance:** The act of officially separating PDCs from sending area properties. This occurs after a deed restriction is recorded and is documented through the issuance of a PDC Certificate.

**Preservation Area District (PAD):** One of nine different management areas in the Pinelands. As a designated sending area of the PDC Program, land in the Preservation Area District is eligible for an allocation of PDCs.

**Receiving Area:** Land where PDC redemption is either required in association with proposed development or permitted at the option of the developer to increase residential density. The Regional Growth Area is the designated receiving area of the PDC Program. In limited cases, PDC use may be required in other parts of the Pinelands.

**Regional Growth Area (RGA):** One of nine different management areas in the Pinelands. As a designated receiving area of the PDC Program, lands in many Regional Growth Area zoning districts may either require the redemption of PDCs in association with proposed development or provide the option for a developer to use PDCs to increase residential density.

**Sending Area:** Land that is eligible for a PDC allocation and from which PDCs may be severed. Land in three Pinelands management areas (the Preservation Area District, Special Agricultural Production Areas and Agricultural Production Areas) is automatically eligible for PDC allocations. Some properties in other Pinelands management areas may be eligible for a PDC allocation through a Waiver of Strict Compliance.

**Special Agricultural Production Area (SAPA):** One of nine different management areas in the Pinelands. As a designated sending area of the PDC Program, land in the Special Agricultural Production Area is eligible for an allocation of PDCs.

**Transferable Development Rights (TDR):** One of many different property rights, transferable development rights can be removed from one property (known as the sending property) and used to increase the amount of development on another property (known as the receiving property). In the PDC Program, each transferable development right is equivalent to one home or residential lot. Four transferable development rights equal one PDC.

**Undersized Lot:** A property that does not conform to the minimum lot size requirements established in the municipal zoning code. In certain management areas, PDC redemption is required when a variance or other municipal approval is granted allowing development on an undersized lot.

**Variance:** A municipal approval allowing the development or use of a property that does not meet the requirements of the municipal zoning code. In certain management areas and zoning districts, PDC redemption may be required when a use variance or lot area variance is granted.

**Waiver of Strict Compliance:** A formal approval by the Pinelands Commission to allow development or use of a property which does not meet the requirements of the Pinelands CMP. Waivers can be granted only if strict tests contained in New Jersey's Pinelands Protection Act are met. PDC redemption is required for development that has received a waiver based on an extraordinary hardship.

**Zoning District:** A geographic area that is subject to municipal land use controls. Municipalities designate these areas and establish regulations over types of land uses, density, and lot requirements in each zone. In the Pinelands, municipal zoning districts standards must be consistent with the CMP and is largely based on the underlying Pinelands management area designation.

**Zoning Ordinance:** Part of a duly adopted municipal code that establishes the type and amount of

development that is permissible in specific zoning districts, and which also establishes other development regulations. In the Pinelands, zoning ordinances specify when PDC redemption is required or permitted in association with proposed development. Zoning districts located in Regional Growth Areas will, for example, include density and/or lot size requirements that apply when PDCs are redeemed.

## **Acronyms**

**CMP** Comprehensive Management Plan

**LOI** Letter of Interpretation

**PDC** Pinelands Development Credit

**TDR** Transferable Development Rights

## **Pinelands Management Areas**

**APA** Agricultural Production Area

**FA** Forest Area

**PAD** Preservation Area District

**PT** Pinelands Town

**PV** Pinelands Village

**RDA** Rural Development Area

**RGA** Regional Growth Area

**SAPA** Special Agricultural Production Area

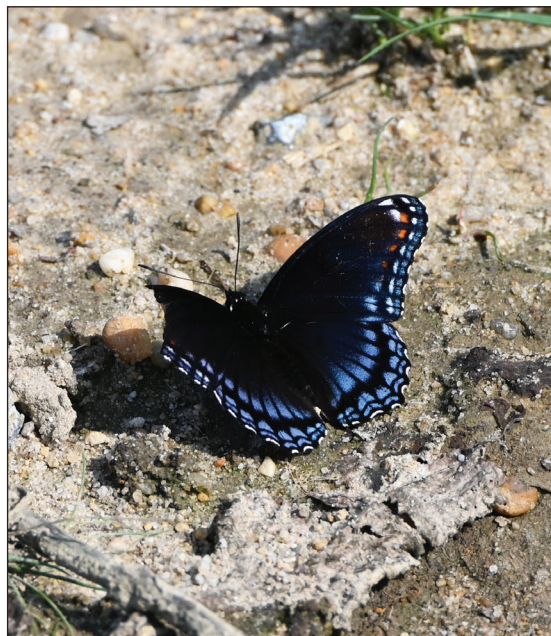
## Section I: Introduction

The Pinelands Development Credit (PDC) Bank is the processing agency for the PDC Program, one of the oldest and most successful transferable development rights (TDR) programs in the world.

The PDC Bank plays a key role in protecting agricultural and environmentally sensitive land, while promoting appropriate development throughout the Pinelands Area. To date, 62,382 acres have been permanently protected through the PDC Program.

Since its inception in 1985, the Bank has issued PDC Certificates to eligible property owners. To begin the process, a property owner must apply to the Pinelands Commission for a Letter of Interpretation (LOI) to determine the number of PDCs, or development rights, allocated to the property. If PDCs are allocated, the owner may “sever” them by recording a deed restriction that permanently preserves the land for which PDCs have been allocated. Once the restriction is recorded, the PDC Bank issues a PDC Certificate to the property owner documenting the number of PDCs severed. The holder of the PDC Certificate may then sell those credits in whole or in part on the open market. Developers purchase PDCs to either satisfy mandatory PDC redemption requirements or to obtain bonus density for projects in the Regional Growth Area.

The PDC Bank is governed by a nine-member Board of Directors. It is responsible for issuing PDC Certificates, tracking the sale, purchase, and redemption of credits, and maintaining accurate records of all transactions. The Bank also provides public information about opportunities to buy and sell PDCs, including recent sale prices and contact information for interested buyers and sellers.



**Above:** This red-spotted purple butterfly was “puddling,” or drinking from water sources to ingest salt and minerals, on the moist, sandy soils at a PDC-preserved farm in Franklin Township, Gloucester County. Photo/Paul Leakan



**Above:** Ocean Club in Egg Harbor Township, Atlantic County, redeemed a total of 20.75 PDCs for the development of 657 dwellings. Photo/Paul Leakan

## Section II: Executive Summary: Fiscal Year 2025

The PDC Bank concluded another productive and successful year of operation. In this report, “fiscal year” refers to the twelve-month period beginning July 1 and ending June 30.

During Fiscal Year 2025, the Pinelands Commission allocated 142.5 PDCs (equivalent to 570 rights), a significant increase from the 28.75 PDCs (115 rights) allocated in Fiscal Year 2024. PDC severance activity also rose substantially, resulting in the permanent protection of 4,301 acres. These increases were due largely to allocations and severances associated with the Pine Island Cranberry Company property in Washington Township (see page 23). Overall, both allocation and severance activity exceeded levels observed, on an annual basis, during the previous decade. In fact, more PDCs were severed in Fiscal Year 2025 than in any single fiscal year since 2006.

Farmland preservation activity through other state and county programs saw limited activity in PDC sending areas, with just one 153-acre farm preserved in the Tabernacle Township Agricultural Production Area. As a result of the recordation of a farmland easement, PDCs allocated to the property have been extinguished.

PDC sales activity also increased compared to the prior year. A total of 194 rights were sold, up from 118 rights sold in the prior year. The average sales price per right rose from \$18,831 in Fiscal Year 2024, to \$22,786 in Fiscal Year 2025. After adjusting for inflation, this price per right was comparable to prices recorded in 2022, which followed a period of relatively low prices between 2011 and 2021. The total of all sales transactions valued \$4,420,500, nearly double the \$2,222,000 recorded in Fiscal Year 2024. It is important to note that the PDC Bank receives no money from the sale of PDCs; all proceeds go directly to the seller.

The PDC Bank processed PDC redemptions for 15 applications in Fiscal Year 2025, up from 12 in the prior year. The number of rights redeemed more than doubled, from 66 rights to 151. PDC redemption activity remains notably higher than the levels seen in the years following the 2008 Great Recession. Meanwhile, the PDC sellers list, which reflects PDCs available for sale, saw minimal change. The total number of PDCs available for purchase at the end of Fiscal Year 2025 was only 14 rights less than the number available at the end of the prior year.



**Above:** During Fiscal Year 2025, Pine Island Cranberry Company in Washington Township, received an allocation of 124.5 PDCs, or 498 rights, then preserved the land, thus completing the sizable allocation and severance in a single year. Photo/Paul Leakan


## Figure ii. 1 Annual Summary Fiscal Year 2025

Allocations	PDCs	Rights	
Total Allocations in Fiscal Year 2025	142.50	570	
Total Allocations to date	4,439	17,756	

Active Allocations	PDCs	Rights	
Total Active Allocations to date	3,178.75	12,715	

Severances	PDCs	Rights	
Total Severances in Fiscal Year 2025	137.50	550	
Total Severances to Date	2,136.75	8,547	

Acres Preserved by Severance in Fiscal Year 2025	Acres	
Preservation Area District	39	
Agricultural Production Area	282	
Special Agricultural Production Area	3,980	
Non-Sending Management Areas	0	
<b>Total</b>	<b>4,301</b>	

Acres Preserved by Severance to Date	Acres	
Preservation Area District	24,476	
Agricultural Production Area	14,783	
Special Agricultural Production Area	22,755	
Non-Sending Management Areas	368	
<b>Total</b>	<b>62,382</b>	

PDC Sales	PDCs	Rights	
Total Sold in Fiscal Year 2025	48.50	194	
Total Sold to Date	2,189.75	8,770	

Total Sales in Fiscal Year 2025	\$ 4,420,500.00	
Mean Sale Price Per Right Fiscal Year 2025	\$ 22,786.00	

Redemptions	PDC	Rights	
Total Redeemed in Fiscal Year 2025	37.75	151	
Total Redeemed to date	1,155.25	4,620	

# Section 1: Sending Areas and Receiving Areas

All TDR programs consist of two primary components: sending areas, from which development rights are transferred, and receiving areas, where those rights are applied.

Sending areas are locations where additional development is discouraged or restricted to protect critical natural resources, preserve rural character, encourage preservation of undeveloped lands, or support continued agricultural use.

Receiving areas, by contrast, are locations where environmental conditions, development potential, and infrastructure capacity support more intensive land development.

In practice, TDR programs redirect development pressure away from sensitive, agricultural or conservation-oriented areas toward areas more suitable for growth.

## Sending Areas

In the Pinelands Area, PDC Sending areas are established by the Pinelands CMP (N.J.A.C. 7:50-5.43(b)) and correspond to three discrete Pinelands management areas:

- Preservation Area District (PAD)
- Agricultural Production Area (APA)
- Special Agricultural Production Area (SAPA)

The PDC Program's sending areas span portions of thirty-three municipalities across six Pinelands counties and cover 401,000 acres. Table 1.1 lists the municipalities containing sending areas. These three management areas are shown on Map 1.1. The sending area as a whole is shown on Map 1.2.

## Receiving Areas

Like sending areas, PDC Receiving areas are established by the Pinelands CMP (N.J.A.C. 7:50-5.28). However, receiving areas consist of just a single Pinelands management area—the Regional Growth Area (RGA). These areas are shown in orange on Map 1.1 and also shown with sending areas on Map 1.2.

RGAs encompass approximately 77,500 acres across five Pinelands counties and twenty-four municipalities, twenty-two of which contain zoning regulations that allow for the use of PDCs. It is important to note that not all zones in the RGA allow for the use of PDCs. Table 1.2 lists the municipalities and zoning districts where PDC use is permitted or required.

While less common, PDCs may also be used outside of RGAs. This includes developments where the Pinelands Commission has granted a Waiver of Strict Compliance to relieve an extraordinary hardship as well as municipal variances and other approvals for development on undersized lots in Pinelands Town and Pinelands Village management areas.



**Above:** Johnny Boy Blues blueberry farm in Galloway Township, Atlantic County, was permanently preserved in Fiscal Year 2025.

Photo/Paul Leakan

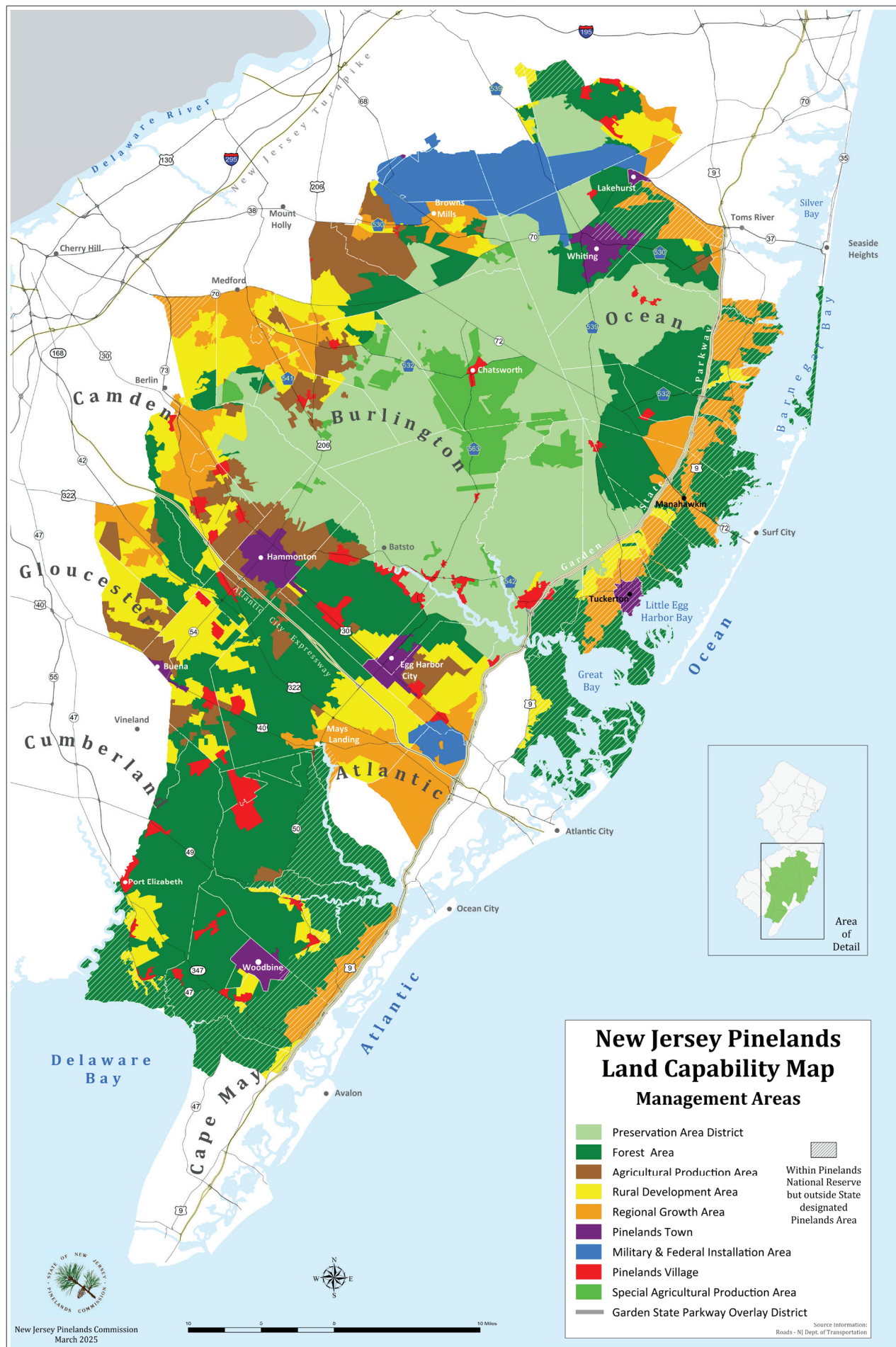


**Above:** Hays Mill Creek in Winslow Township, Camden County, utilized 17.75 PDCs for 281 dwellings.

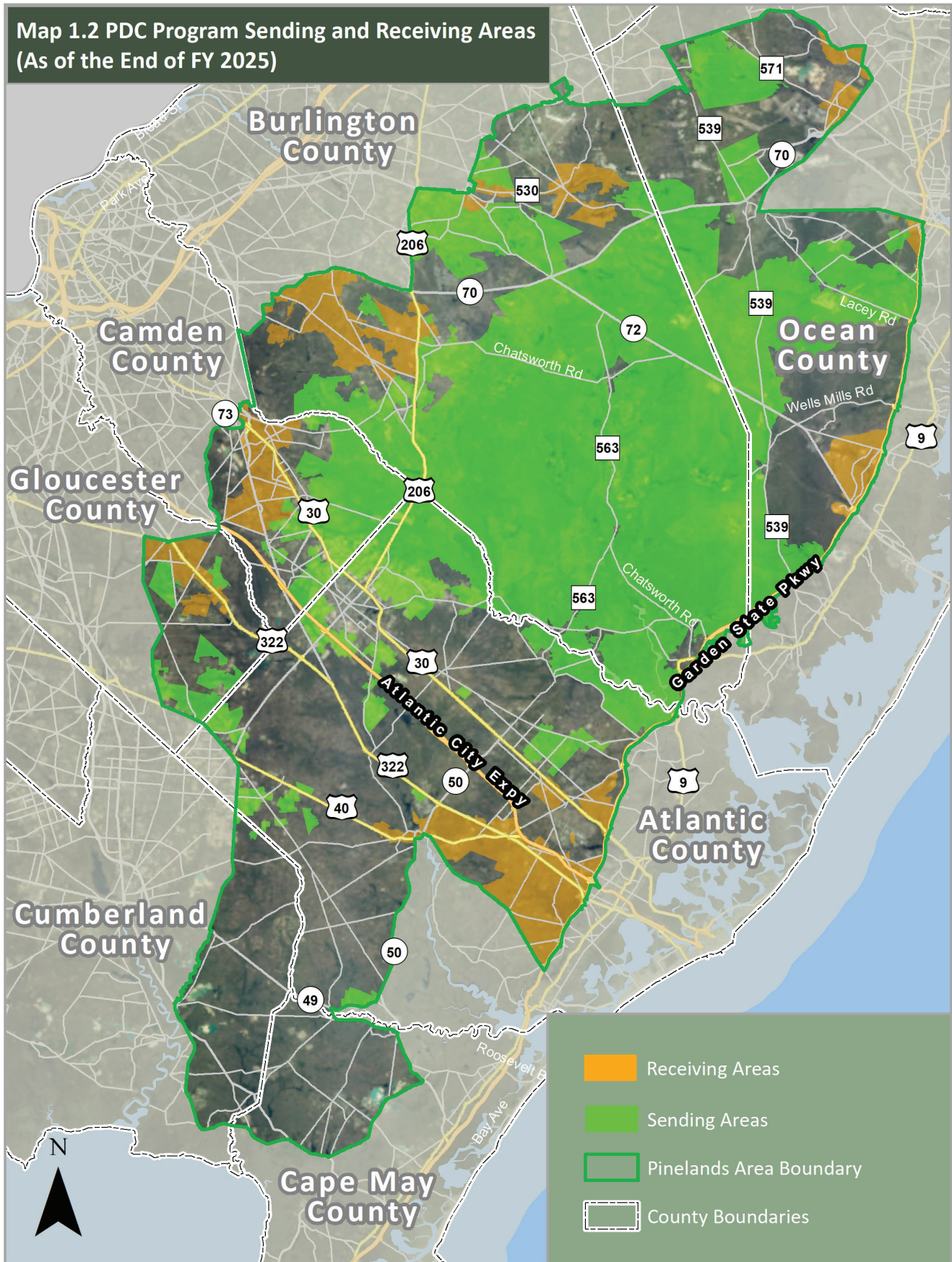
Photo/Paul Leakan

Table 1.1 Pinelands Municipalities with PDC Sending Areas				
Municipality	County	Management Area		
		PAD	APA	SAPA
Barnegat Township	Ocean County	✓		
Bass River Township	Burlington County	✓		✓
Berkeley Township	Ocean County	✓	✓	
Buena Borough	Atlantic County		✓	
Buena Vista Township	Atlantic County		✓	
Eagleswood Township	Ocean County	✓		
Egg Harbor City	Atlantic County	✓		
Estell Manor City	Atlantic County		✓	
Folsom Borough	Atlantic County		✓	
Franklin Township	Gloucester County		✓	
Galloway Township	Atlantic County	✓	✓	
Hamilton Township	Atlantic County		✓	
Hammonton Town	Atlantic County	✓	✓	✓
Jackson Township	Ocean County	✓		
Lacey Township	Ocean County	✓		
Little Egg Harbor Township	Ocean County	✓		
Manchester Township	Ocean County	✓		
Medford Township	Burlington County	✓	✓	✓
Monroe Township	Gloucester County		✓	
Mullica Township	Atlantic County	✓	✓	
Ocean Township	Ocean County	✓		
Pemberton Township	Burlington County	✓	✓	✓
Plumsted Township	Ocean County	✓		
Port Republic City	Atlantic County	✓		
Shamong Township	Burlington County	✓	✓	✓
Southampton Township	Burlington County		✓	
Stafford Township	Ocean County	✓		
Tabernacle Township	Burlington County	✓	✓	✓
Vineland City	Cumberland County		✓	
Washington Township	Burlington County	✓		✓
Waterford Township	Camden County	✓	✓	
Winslow Township	Camden County	✓	✓	
Woodland Township	Burlington County	✓		✓

Table 1.2 Pinelands Municipalities with PDC Receiving Area Zones		
Municipality	County	Zones
Barneget Township	Ocean County	RH, RL, RL/AC, C-N West, Shoreline Sand and Gravel and Compass Point Redevelopment Area
Beachwood Borough	Ocean County	RAA
Berkeley Township	Ocean County	RGR
Berlin Borough	Camden County	PR-1
Berlin Township	Camden County	C-3
Chesilhurst Borough	Camden County	R-1, R-2, SC, MHP
Egg Harbor Township	Atlantic County	RG-1, RG-2, RG-3, RG-4, RG-5, AH-RG-4, Timber Ridge Redevelopment Area
Evesham Township	Burlington County	RG-1, RG-2, RG-1BR, RG-2KG
Galloway Township	Atlantic County	R, PIRD, I, HC-2, Nantucket Redevelopment Area
Hamilton Township	Atlantic County	GA-L, GA-M, GA-I, PVD, VC, Mill Complex Redevelopment Area, Old Harding Highway, Redevelopment Area, Atlantic City Race Course Rehabilitation Area
Jackson Township	Ocean County	RG-2, RG-3
Manchester Township	Ocean County	PR-A, PR-40, PED-1, PAF-1, PB-1, POR-LI, Redevelopment Area for Block 62, Lots 30 and 31.01
Medford Township	Burlington County	GMS, GD, HM, HVR, RGD-1, RHO, VRD, Medford Crossings South Redevelopment Area, Stokes Square Redevelopment Area
Monroe Township	Gloucester	RG-30, RG-MR, RG-MU, RG-PR, RG-RA, Acme Shopping Center Redevelopment Area, Williamstown Square Redevelopment Area, Hexa Builders Redevelopment Area
Pemberton Township	Burlington County	R-I, R-A, Browns Mills Town Center Redevelopment Area, Rowan College at Burlington County Redevelopment Area, Former Burlington County Minimum Security Corrections and Work Release Center Redevelopment Area, Spruce Boulevard/Junction Road Redevelopment Area
Shamong Township	Burlington County	RG-A-R, RG-A-C
Southampton Township	Burlington County	RC
South Toms River Borough	Ocean County	SED, Municipal Landfill Redevelopment Area, Dover Road Redevelopment Area
Stafford Township	Ocean County	CC, HMC, NMC, P, R-90, R-4, Stafford Business Park Redevelopment Area
Tabernacle Township	Burlington County	RG-R, RG-MH, RG-RRHS, RG-SC
Waterford Township	Camden County	R1, R2, R3, R4, OP, Haines Boulevard Redevelopment Area
Winslow Township	Camden County	PR-2, PR-3, PR-4, Maressa Redevelopment Area, Churchill Redevelopment Area, Randevco Redevelopment Area



**Map 1.2 PDC Program Sending and Receiving Areas  
(As of the End of FY 2025)**

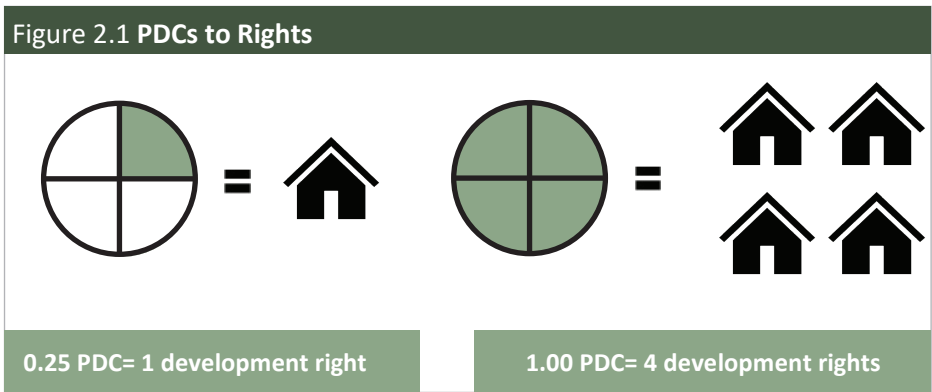


# Section 2: Letters of Interpretation

Property owners may apply to the Pinelands Commission for a Letter of Interpretation (LOI) to determine the number of PDCs, or development rights, allocated to their property. After receiving an LOI application, Commission staff perform an analysis in accordance with N.J.A.C. 7:50-5.43 to determine how many PDCs, if any, may be allocated. The Commission then issues an LOI that includes a unique identification number, a description of the property, and the number of PDCs allocated. LOIs are valid for five years and expire thereafter.

PDCs are allocated in 0.25-credit increments. One-quarter credit (0.25 PDC) is equivalent to 1 development right; therefore, one full credit (1.0 PDC) is equal to 4 development rights. A single development right is typically redeemed to construct a single residential unit, based upon the PDC provisions of the receiving area zoning district. Depending on the scale and density of the project, redemption of multiple development rights may be required.

In some cases, such as when an LOI has expired, the Commission may issue an amended LOI. Amended LOIs retain the original identification number but may reflect a revised allocation based on updated site conditions or modifications to the LOI application.



**Above:** Vegetables growing at Area 22 Farms, LLC in Franklin Township. In Fiscal Year 2024, this property received an LOI for a 39.51-acre portion of the farm. In fiscal year 2025, the land was preserved through the PDC program. Photo/Paul Leakan

Table 2.1 and Figure 2.2 display the total number of development rights allocated annually by the Commission. Since the program's inception, 17,756 rights have been allocated.

In Fiscal Year 2025, 570 development rights were allocated, the highest annual total since 2007. This increase is due largely to the Pine Island Cranberry Company, which was allocated 498 development rights.

The table also indicates that there are 12,715 active rights. This figure excludes any double counting of PDCs that may have been allocated to the same land through an amended PDC LOI. It does, however, include allocations that have since been severed and may have already been redeemed as well as allocations that have subsequently been extinguished through a state or county farmland preservation program.

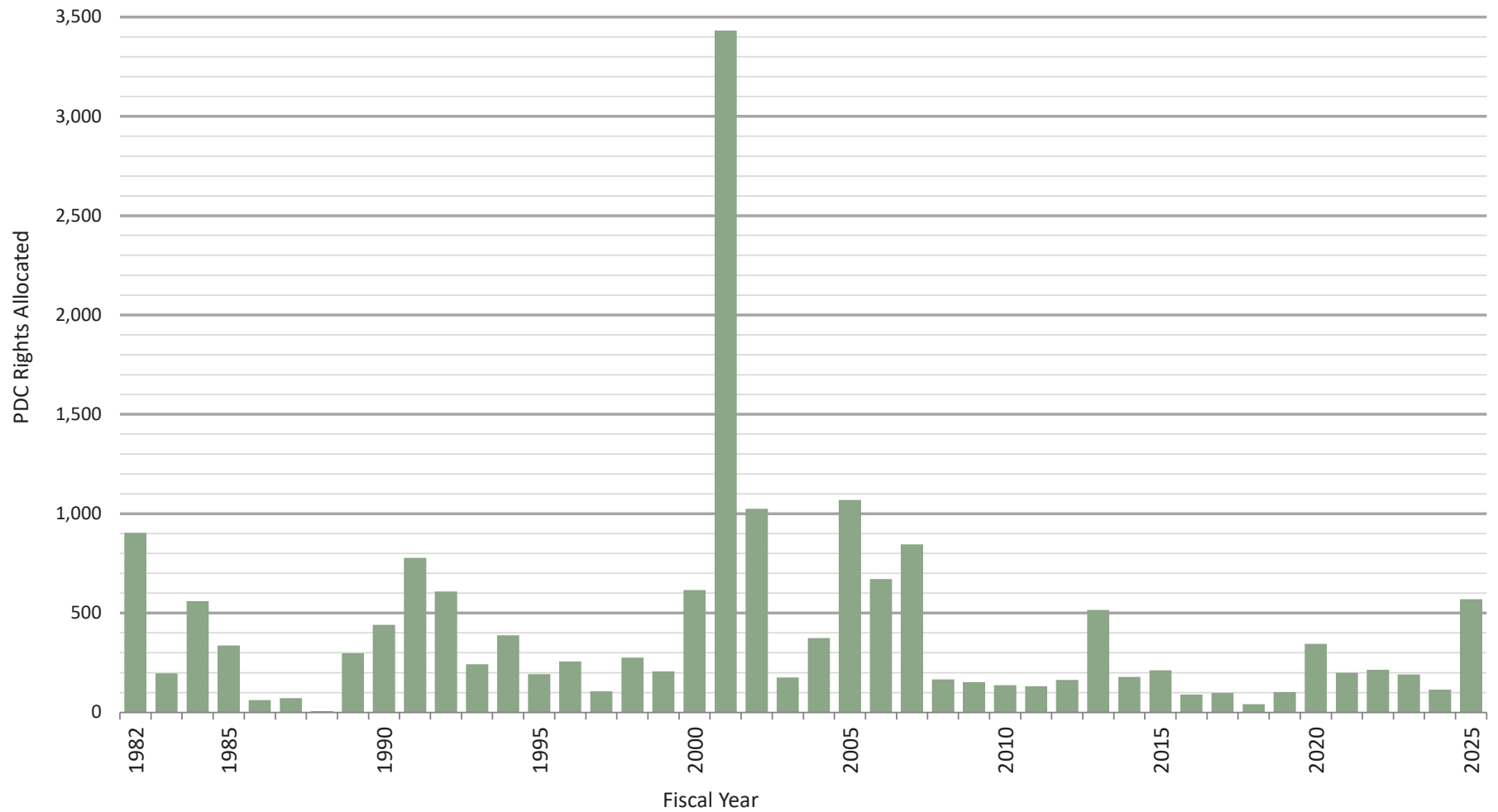


**Above:** Highbush blueberries were fruiting in abundance at the Johnny Boy Blues farm in Galloway Township, Atlantic County. This property received an LOI in Fiscal Year 2022, and the land was preserved in Fiscal Year 2025. New Jersey ranks among the nation's top producers of blueberries, with the vast majority of production occurring on farms in the Pinelands Area.

Photo/Paul Leakan

Fiscal Year	LOIs Issued	Total Allocation	
		PDCs	Rights
1982	15	226.00	904
1983	25	49.00	196
1984	50	140.00	560
1985	34	84.00	336
1986	18	15.25	61
1987	13	18.00	72
1988	6	1.50	6
1989	28	74.50	298
1990	104	110.25	441
1991	119	194.50	778
1992	117	152.25	609
1993	91	60.50	242
1994	169	97.00	388
1995	86	48.25	193
1996	37	64.00	256
1997	62	26.75	107
1998	91	68.75	275
1999	14	51.50	206
2000	52	154.00	616
2001	318	858.00	3,432
2002	68	256.00	1,024
2003	31	44.00	176
2004	37	93.25	373
2005	151	267.50	1,070
2006	103	167.75	671
2007	61	211.50	846
2008	43	41.50	166
2009	31	38.00	152
2010	42	34.25	137
2011	24	32.75	131
2012	26	41.00	164
2013	38	129.00	516
2014	17	44.75	179
2015	23	53.00	212
2016	21	22.25	89
2017	10	24.25	97
2018	11	10.00	40
2019	13	25.50	102
2020	14	86.25	345
2021	26	49.75	199
2022	22	53.75	215
2023	18	47.75	191
2024	21	28.75	115
2025	15	142.50	570
Total Rights Allocated			17,756
Total Active Rights			12,715

**Figure 2.2 PDC Rights Allocated by Fiscal Year (1982-2025)**



## Section 3: Severances

After receiving an LOI, a property owner may choose to formally “sever” the allocated development rights from the property by recording a permanent deed restriction. Once the deed restriction is recorded, the PDC Bank issues one or more PDC Certificates to the property owner. These certificates are official documents that authorize the certificate holder to transfer, redeem, or sell the credits in whole or in part on the open market. It should be noted that, at the request of the property owner, the PDC Bank may issue multiple certificates for a single severance event. The total severed credits may then be divided among these certificates, allowing certificates from one property to be sold for different developments.

Figure 3.1 One Severance, Multiple Certificates

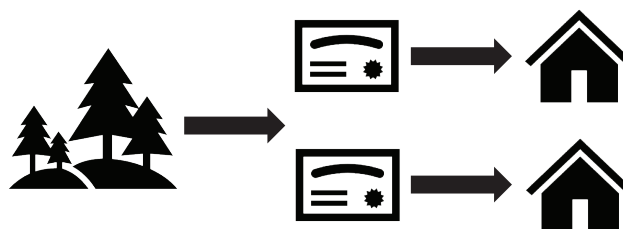


Table 3.1 summarizes the severances that occurred during the 2025 fiscal year. A total of 14 severances occurred, severing a total of 550 rights and preserving 4,301 acres. A total of 55 PDC Certificates were issued.

Severance Date	Municipality	Management Area	Rights Severed	Acres Preserved	PDC Certificate Number(s)
7/25/2024	Winslow Township	APA	1	10	3269
8/12/2024	Galloway Township	APA	16	80	3270, 3271, 3272, 3273, 3274, 3275, 3276, 3277, 3278, 3279, 3280, 3281, 3282, 3283, 3284, 3285
8/16/2024	Winslow Township	APA	3	18	3286, 3287, 3288
8/20/2024	Franklin Township	APA	6	40	3304, 3305, 3306, 3307, 3308, 3309
9/5/2024	Hammonton Town	APA	15	73	3294, 3295, 3296, 3297, 3298, 3299, 3300, 3301, 3302, 3303
9/19/2024	Southampton Township	APA	3	20	3312, 3313, 3314
9/23/2024	Hammonton Town	APA	2	9	3310, 3311
10/28/2024	Galloway Township	PAD	1	20	3320
2/21/2025	Washington Township	SAPA	120	603	3359, 3360, 3361
3/12/2025	Galloway Township	APA	3	20	3363, 2264, 3365
3/12/2025	Washington Township	SAPA	45	325	3369
4/8/2025	Washington Township	SAPA	333	3,052	3373, 3374, 3375, 3376
5/28/2025	Franklin Township	APA	1	12	3385
6/23/2025	Washington Township	PAD	1	19	3388
<b>Total</b>			<b>550</b>	<b>4,301</b>	

Table 3.2 shows a continued increase in land preservation within PDC sending areas during the current decade (2020-2025), compared to the previous decade (2010-2019). In Fiscal Year 2025 alone, 4,301 acres of land were preserved through PDC severance: 3,980 acres in the SAPA, 282 acres in the APA and 39 acres in the PAD. This marks the largest amount of land preserved through PDC severance in a single year since 2006. To date, a total of 62,015 acres in PDC sending areas have been preserved through the PDC Program.



**Above:** Acres sprawl at Pine Island Cranberry Company. Cranberry bogs are historically manmade facilities. Here, extensive ditch networks facilitate the movement of water throughout the farm. Photo/Paul Leakan

Table 3.3 shows acres preserved by PDC severance in sending areas by municipality. In Fiscal Year 2025, Washington Township recorded the largest increase, with 3,999 acres preserved. As a result, the Township now ranks third in total acres preserved through the PDC Program behind only Woodland Township and Lacey Township. Other severances during the year included: 120 acres in Galloway Township, 83 acres in Hammonton Town, 52 acres in Franklin Township, 27 acres in Winslow Township, and 20 acres in Southampton Township.

**Table 3.2 Acres Preserved by Severance in Sending Areas by Fiscal Year (Through FY 2025)**

Fiscal Year	Management Area			Total
	PAD	APA	SAPA	
1983	754	0	0	754
1984	164	801	0	966
1985	258	0	473	731
1986	387	32	10	429
1987	0	133	0	133
1988	0	0	0	0
1989	2	0	0	2
1990	1,526	196	0	1,722
1991	550	534	117	1,201
1992	1,028	1,450	0	2,478
1993	1,284	117	0	1,401
1994	282	261	133	675
1995	1,747	434	30	2,211
1996	3	389	0	392
1997	969	342	214	1,526
1998	333	768	222	1,324
1999	2,436	18	225	2,678
2000	473	397	1,885	2,755
2001	1,393	1,217	3,482	6,092
2002	3,087	283	5,209	8,578
2003	1,205	306	0	1,511
2004	699	130	0	829
2005	648	2,273	934	3,854
2006	331	2,572	2,805	5,708
2007	599	245	807	1,650
2008	263	300	16	579
2009	72	250	52	374
2010	121	131	0	253
2011	276	0	149	425
2012	0	55	0	55
2013	20	0	0	20
2014	96	0	0	96
2015	2	148	0	149
2016	249	15	0	264
2017	0	162	0	162
2018	0	0	0	0
2019	0	0	0	0
2020	3,046	0	0	3,046
2021	32	48	480	559
2022	0	189	1,128	1,317
2023	98	250	0	348
2024	6	56	404	465
2025	39	282	3,980	4,301
<b>Total</b>	<b>24,476</b>	<b>14,783</b>	<b>22,755</b>	<b>62,015</b>

**Table 3.3 Acres Preserved by Severance in Sending Areas  
by Municipality (Through FY 2025)**

Municipality	Management Area			Total
	PAD	APA	SAPA	
Barneget Township	168	0	0	168
Bass River Township	2,201	0	2,421	4,622
Buena Borough	0	272	0	272
Buena Vista Township	0	453	0	453
Estell Manor City	0	709	0	709
Folsom Borough	0	6	0	6
Franklin Township	0	1,439	0	1,439
Galloway Township	243	459	0	701
Hamilton Township	0	526	0	526
Hammonton Town	0	1,785	144	1,929
Lacey Township	6,810	0	0	6,810
Little Egg Harbor Township	1,459	0	0	1,459
Manchester Township	428	0	0	428
Medford Township	291	0	0	291
Monroe Township	0	378	0	378
Mullica Township	197	436	0	633
Ocean Township	29	0	0	29
Pemberton Township	1,043	3,026	141	4,210
Shamong Township	381	435	149	965
Southampton Township	0	3,164	0	3,164
Stafford Township	265	0	0	265
Tabernacle Township	1,914	463	2,151	4,529
Vineland City	0	166	0	166
Washington Township	1,606	0	3,999	5,606
Waterford Township	38	333	0	371
Winslow Township	0	736	0	736
Woodland Township	7,403	0	13,750	21,153
<b>Total</b>	<b>24,476</b>	<b>14,783</b>	<b>22,755</b>	<b>62,015</b>

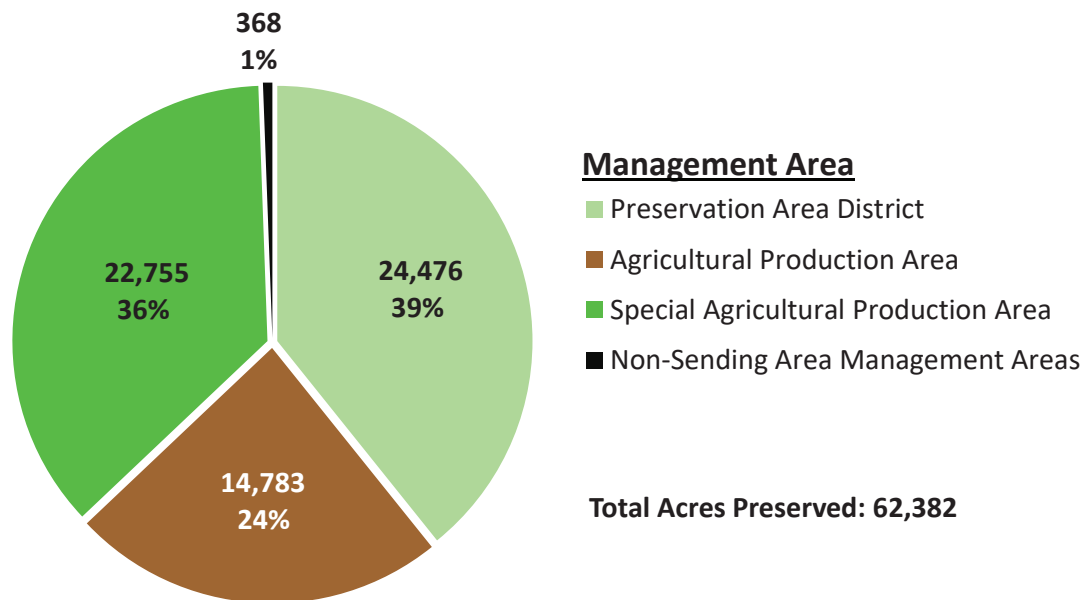
As shown in Tables 3.4 and 3.5, PDC severances have occurred outside the designated sending areas, but only under special circumstances. No such severances have taken place since 2016. As of Fiscal Year 2025, a total of 368 acres have been preserved through PDC severance in Pinelands management areas not formally designated as sending areas. When combined with preservation in designated sending areas, the total acreage preserved through the PDC Program now stands at 62,382 acres.

Table 3.4 Acres Preserved by Severance in Non-Sending Areas by Fiscal Year (Through FY 2025)						
Fiscal Year	Management Area					Total
	FA	PT	PV	RGA	RDA	
1992	61	0	0	2	0	62
1996	0	0	0	1	0	1
1999	150	0	0	0	0	150
2000	0	0	2	0	0	2
2001	13	0	9	0	24	46
2002	9	0	12	0	0	21
2003	27	0	0	0	0	27
2005	0	1	0	0	0	1
2006	1	1	48	0	0	49
2007	0	1	0	0	0	1
2008	0	6	0	0	0	6
2016	0	0	0	3	0	3
<b>Total</b>	<b>260</b>	<b>8</b>	<b>71</b>	<b>5</b>	<b>24</b>	<b>368</b>

Table 3.5 Acres Preserved by Severance in Non-Sending Areas by Municipality (Through FY 2025)						
Municipality	Management Area					Total
	FA	PT	PV	RGA	RDA	
Folsom Borough	20	0	0	0	0	20
Hamilton Township	9	0	0	0	0	9
Hammonton Town	41	8	0	0	0	49
Lacey Township	150	0	0	0	0	150
Medford Township	0	0	0	3	0	3
Monroe Township	13	0	0	1	0	13
Pemberton Township	0	0	0	2	0	2
Southampton Township	27	0	0	0	0	27
Tabernacle Township	0	0	0	0	24	24
Winslow Township	0	0	10	0	0	10
Woodland Township	0	0	61	0	0	61
<b>Total</b>	<b>260</b>	<b>8</b>	<b>71</b>	<b>5</b>	<b>24</b>	<b>368</b>

Figure 3.2 shows the distribution of PDC-preserved lands across Pinelands management areas. As expected, over 99% of preservation through the PDC Program has occurred within the PAD, APA, and SAPA management areas, the designated sending areas. Due to the significant amount of land severed in the SAPA in Fiscal Year 2025, its share of total PDC-preserved lands increased from 32% to 36%.

**Figure 3.2 Acres Preserved through PDC Severance by Management Area  
(Through FY 2025)**



**To the Left:** Cranberry plants carpet the vast bogs at the Pine Island Cranberry Company in Washington Township, Burlington County.

Photo/Paul Leakan

## 2025 Severance Spotlight: Pine Island Cranberry Co.

Of the 4,301 acres preserved through PDC severance in Fiscal Year 2025, 3,980 acres were located in Washington Township's SAPA and preserved through severances by the Pinelands Island Cranberry Company.

The Pine Island Cranberry Company was established in 1988 to manage the day-to-day operations of the Haines family farm, which was originally founded in 1890 by Martin L. Haines. The company remains family-owned and operated and currently owns approximately 14,000 acres of land. To date, it has preserved 4,384 acres through the PDC Program.

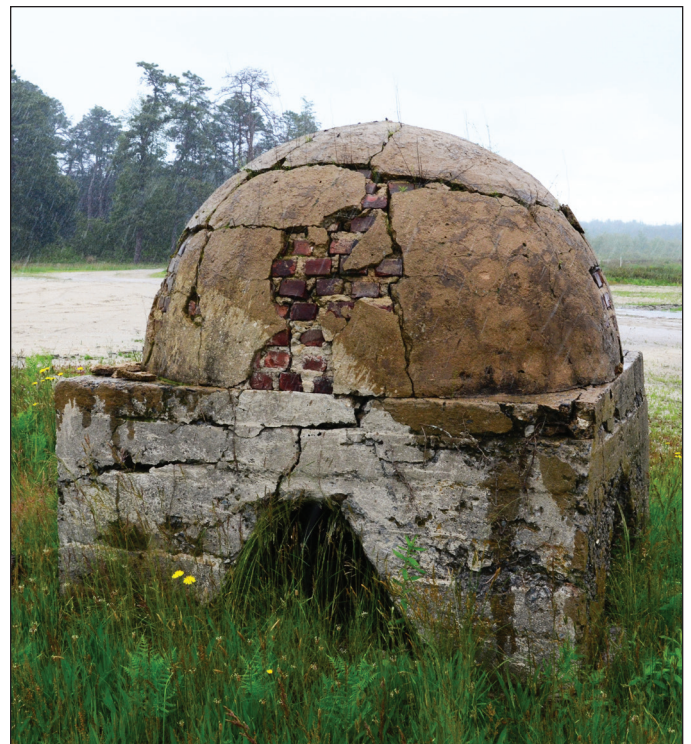


**Top:** Crimson berries float in flooded bogs during the fall harvest season at Pine Island Cranberry Company, as shown in a photo collage at the farm's office.

**Bottom left:** Native northern water snakes forage in a reservoir onsite, along with other wildlife such as great egrets, carpenter frogs and turtles.

**Bottom right:** Visitors to Pine Island can see a bread oven that was built and used by Italian immigrants from Philadelphia who harvested cranberries at the farm more than 100 years ago.

Photos/Paul Leakan



## Section 4: Extinguished PDCs

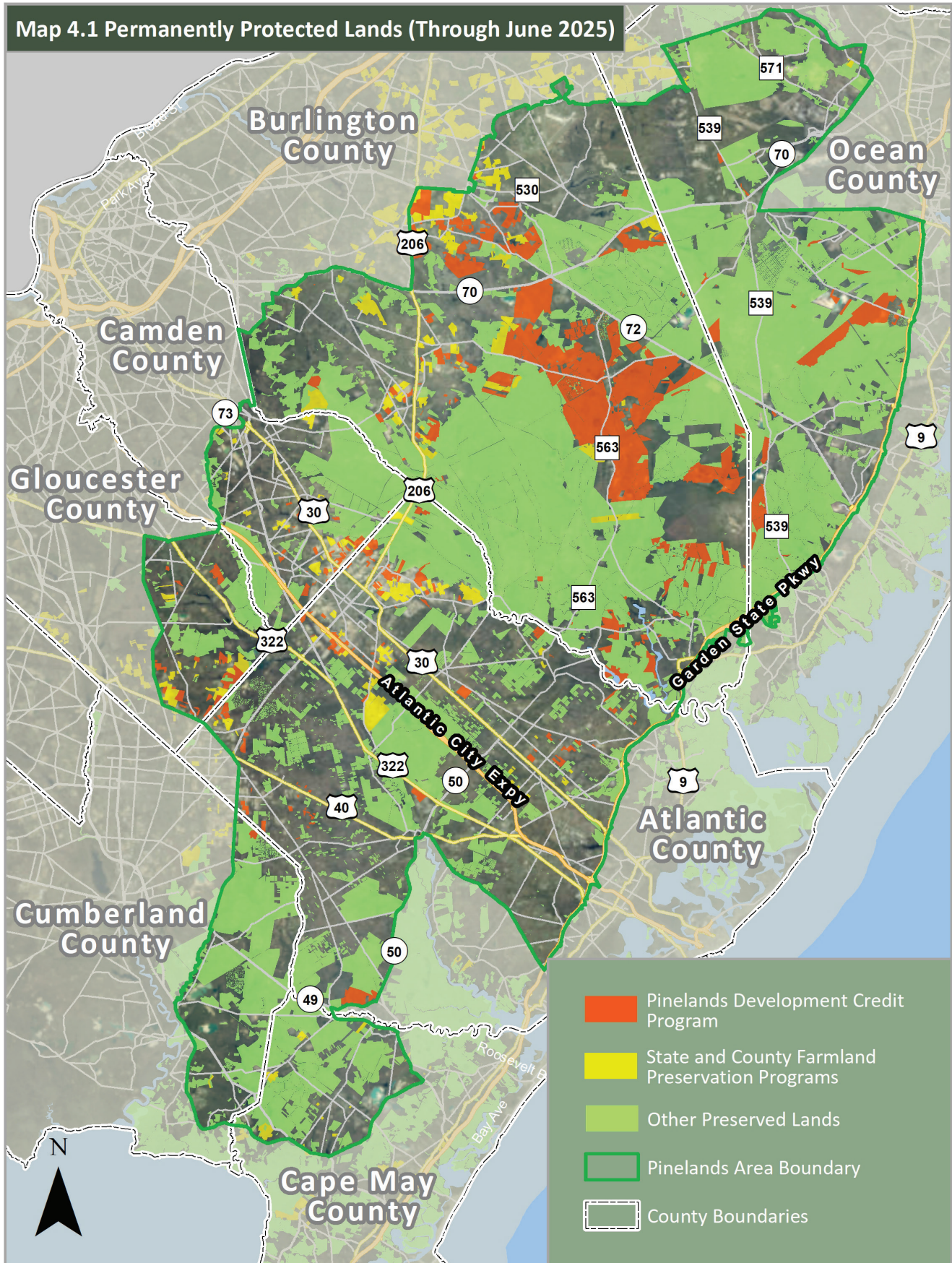
Other land preservation initiatives, including state and county farmland preservation programs, also operate within PDC sending areas. The State Farmland Preservation Program, administered by the State Agriculture Development Committee (SADC), requires property owners in sending areas to obtain LOIs to determine the number of PDCs allocated to the property. This information is taken into consideration as part of the required appraisal of the farmland property. If the property is preserved through the farmland preservation program, any allocated PDCs that have not been severed are extinguished and can no longer be severed.

Table 4.1 summarizes the total acres preserved to date through state and county farmland preservation programs within PDC sending areas. In Fiscal Year 2025, a 153-acre farm in the APA of Tabernacle Township was preserved, extinguishing a total of 7 PDCs, or 28 development rights.

**Table 4.1 Acres Preserved by Farmland Preservation Programs in Sending Areas by Municipality (Through FY 2025)**

Municipality	Management Area			Total Acres	Total Rights
	PAD	APA	SAPA		
Buena Borough	0	206	0	206	41
Folsom Borough	0	66	0	66	11
Franklin Township	0	377	0	377	58
Galloway Township	0	15	0	15	3
Hamilton Township	0	1,564	0	1,564	135
Hammonton Town	0	1,193	317	1,510	281
Manchester Township	56	0	0	56	2
Medford Township	4	675	664	1,342	101
Monroe Township	0	170	0	170	16
Mullica Township	2	1,027	0	1,029	192
Pemberton Township	47	1,892	492	2,431	368
Shamong Township	30	1,117	246	1,392	236
Southampton Township	0	1,577	0	1,577	289
Tabernacle Township	59	823	1,112	1,994	299
Washington Township	0	0	1,243	1,243	191
Waterford Township	0	345	0	345	69
Winslow Township	0	587	0	587	106
Woodland Township	61	0	6	68	8
<b>Total</b>	<b>259</b>	<b>11,633</b>	<b>4,080</b>	<b>15,972</b>	<b>2,406</b>

Map 4.1 Permanently Protected Lands (Through June 2025)



## Section 5: Transactions

The PDC Bank maintains detailed records of PDC Certificate transactions, allowing it to track first-time sales, resales, transactions between public and private parties, sale dates, and sale prices.

As shown in Table 5.1, a total of 50 certificates, representing 194 development rights, were sold during Fiscal Year 2025, which is a significant increase from Fiscal Year 2024, when 17 certificates and 118 rights were sold. Total sales for Fiscal Year 2025 reached \$4,420,500, nearly doubling the \$2,222,000 in sales recorded in the previous fiscal year. All proceeds from the sale of PDC certificates go directly to the seller.

Table 5.2 shows the number of development rights purchased for the first time in each fiscal year since the inception of the PDC Program. In Fiscal Year 2025, 194 rights were sold for the first time. In earlier years, many first-time sales were purchased by public entities— primarily the Burlington County Pinelands Development Credit Exchange in the 1980s, and later by the PDC Bank. However, no PDCs have been purchased by public banks since 2002. Table 5.3 presents the number of development rights purchased through private-party resales on an annual basis. In Fiscal Year 2025, 11 rights were sold as resales. Figure 5.1 shows the total number of rights sold each fiscal year, including both first-time sales and resales. Resales are generally less common than first-time sales as PDC buyers are typically developers that acquire the exact amount of PDCs required for an approved project requiring PDC redemption.

Certificate Number	Sale Date	First Time Sale	Rights Sold	Total Purchase Price	Price Per Right
3262	7/15/2024	Yes	1	\$20,000	\$20,000
2593	7/17/2024	No	1	\$25,000	\$25,000
3154	7/17/2024	No	1	\$25,000	\$25,000
1940	8/13/2024	Yes	1	\$22,500	\$22,500
1941	8/13/2024	Yes	1	\$22,500	\$22,500
1942	8/13/2024	Yes	1	\$22,500	\$22,500
1943	8/13/2024	Yes	1	\$22,500	\$22,500
1944	8/13/2024	Yes	8	\$180,000	\$22,500
2196	10/17/2024	Yes	16	\$384,000	\$24,000
3269	10/22/2024	Yes	1	\$22,500	\$22,500
3286	10/22/2024	Yes	1	\$22,500	\$22,500
3287	10/22/2024	Yes	1	\$22,500	\$22,500
3288	10/22/2024	Yes	1	\$22,500	\$22,500
3152	11/15/2024	Yes	5	\$100,000	\$20,000
2023	11/26/2024	Yes	1	\$24,000	\$24,000
3270	11/29/2024	Yes	1	\$21,000	\$21,000
3271	11/29/2024	Yes	1	\$21,000	\$21,000
3272	11/29/2024	Yes	1	\$21,000	\$21,000
3273	11/29/2024	Yes	1	\$21,000	\$21,000
3274	11/29/2024	Yes	1	\$21,000	\$21,000
3275	11/29/2024	Yes	1	\$21,000	\$21,000
3276	11/29/2024	Yes	1	\$21,000	\$21,000
3277	11/29/2024	Yes	1	\$21,000	\$21,000

- Continued on next page -

**Table 5.1 PDC Sales Activity, Fiscal Year 2025**

Certificate Number	Sale Date	First Time Sale	Rights Sold	Total Purchase Price	Price Per Right
3278	11/29/2024	Yes	1	\$21,000	\$21,000
3279	11/29/2024	Yes	1	\$21,000	\$21,000
3249	12/9/2024	Yes	1	\$22,500	\$22,500
3250	12/9/2024	Yes	1	\$22,500	\$22,500
3310	12/9/2024	Yes	1	\$22,500	\$22,500
3311	12/9/2024	Yes	1	\$22,500	\$22,500
3085	12/12/2024	No	1	\$24,000	\$24,000
3091	12/12/2024	No	1	\$24,000	\$24,000
3092	12/12/2024	No	1	\$24,000	\$24,000
3093	12/12/2024	No	1	\$24,000	\$24,000
3094	12/12/2024	No	1	\$24,000	\$24,000
3095	12/12/2024	No	1	\$24,000	\$24,000
3096	12/12/2024	No	1	\$24,000	\$24,000
3097	12/12/2024	No	1	\$24,000	\$24,000
3280	12/20/2024	Yes	1	\$24,000	\$24,000
3350	2/14/2025	Yes	1	\$22,500	\$22,500
3351	2/25/2025	Yes	1	\$22,500	\$22,500
3332	2/28/2025	No	1	\$24,000	\$24,000
3320	3/11/2025	Yes	1	\$22,500	\$22,500
3359	4/7/2025	Yes	12	\$270,000	\$22,500
3360	4/7/2025	Yes	51	\$1,147,500	\$22,500
3352	4/17/2025	Yes	1	\$22,500	\$22,500
3046	5/19/2025	Yes	4	\$100,000	\$25,000
3361	5/19/2025	Yes	51	\$1,173,000	\$23,000
3363	5/19/2025	Yes	1	\$24,000	\$24,000
3362	6/17/2025	Yes	3	\$69,000	\$23,000
3380	6/17/2025	Yes	3	\$69,000	\$23,000
<b>Total</b>			<b>194</b>	<b>\$4,420,500.00</b>	



**To the Left:** This 11,379-acre property was permanently preserved through the severance of Pinelands Development Credits.

Photo/Paul Leakan

**Table 5.2 First-Time Sales of PDC Rights by Fiscal Year**

Fiscal Year	Rights Purchased By		Total
	Private Parties	Public Banks	
1983	0	34	34
1984	10	132	142
1985	3	101	104
1986	19	36	55
1987	0	11	11
1988	0	0	0
1989	3	9	12
1990	21	147	168
1991	34	0	34
1992	117	28	145
1993	8	1	9
1994	127	0	127
1995	78	59	137
1996	132	14	146
1997	96	11	107
1998	105	0	105
1999	341	0	341
2000	271	212	483
2001	531	786	1,317
2002	250	1,013	1,263
2003	218	0	218
2004	311	0	311
2005	277	0	277
2006	326	0	326
2007	119	0	119
2008	86	0	86
2009	54	0	54
2010	21	0	21
2011	10	0	10
2012	16	0	16
2013	9	0	9
2014	77	0	77
2015	6	0	6
2016	55	0	55
2017	10	0	10
2018	46	0	46
2019	76	0	76
2020	36	0	36
2021	181	0	181
2022	129	0	129
2023	106	0	106
2024	117	0	117
2025	194	0	194
<b>Total</b>	<b>4,626</b>	<b>2,594</b>	<b>7,220</b>

**Table 5.3 Resales of PDC Rights by Fiscal Year**

Fiscal Year	Rights Purchased By		Total
	Private Parties	Public Banks	
1983	0	0	0
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	0	0	0
1992	11	4	15
1993	9	0	9
1994	11	0	11
1995	42	0	42
1996	19	0	19
1997	31	0	31
1998	78	0	78
1999	134	0	134
2000	19	141	160
2001	34	30	64
2002	23	0	23
2003	17	0	17
2004	52	0	52
2005	47	0	47
2006	19	0	19
2007	4	0	4
2008	4	0	4
2009	5	0	5
2010	0	0	0
2011	8	0	8
2012	10	0	10
2013	40	0	40
2014	31	0	31
2015	29	0	29
2016	1	0	1
2017	48	0	48
2018	224	0	224
2019	11	0	11
2020	21	0	21
2021	35	0	35
2022	10	0	10
2023	4	0	4
2024	1	0	1
2025	11	0	11
<b>Total</b>	<b>1,043</b>	<b>507</b>	<b>1,550</b>

**Figure 5.1 PDC Rights Sold by Fiscal Year and Sale Type (1983-2025)**

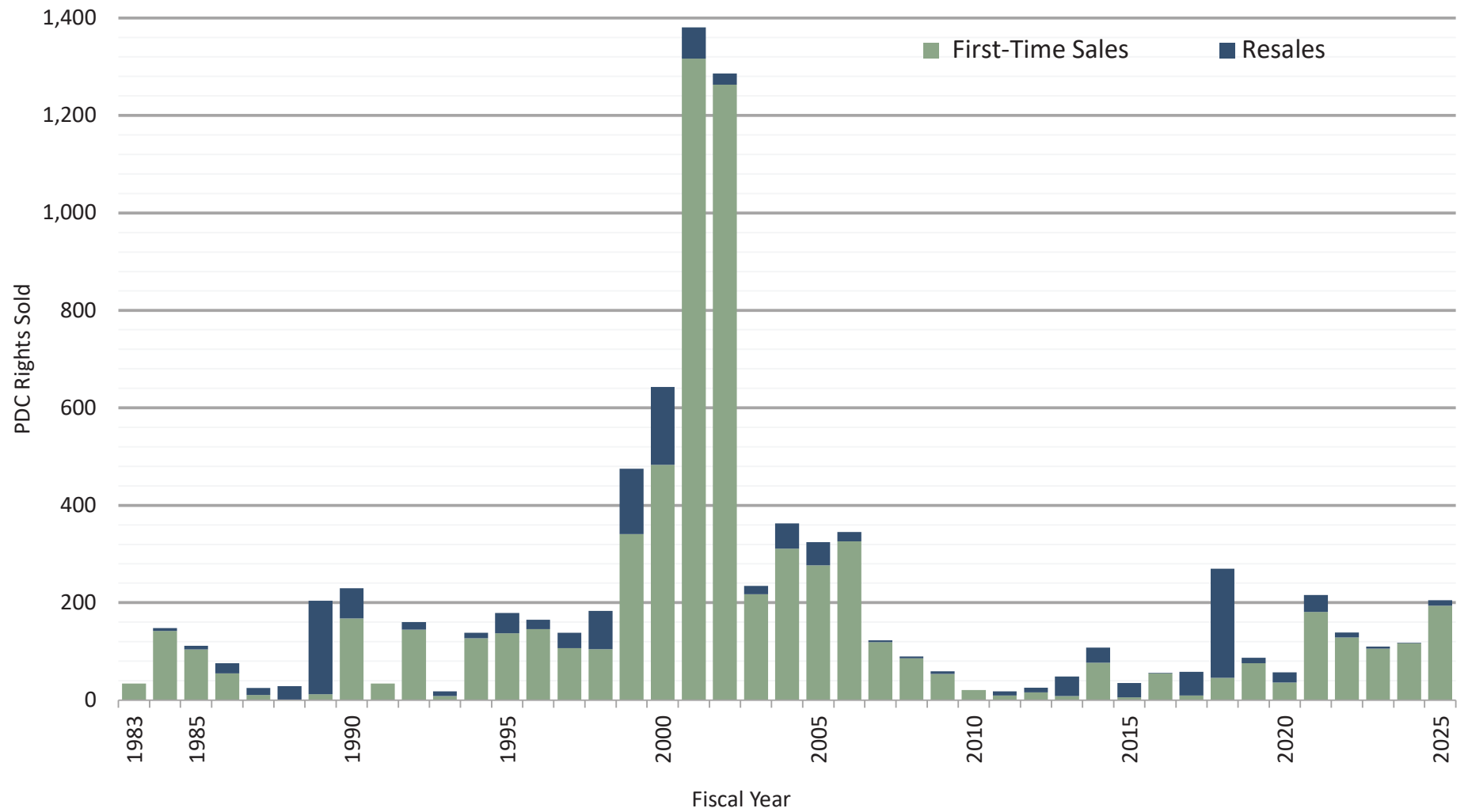


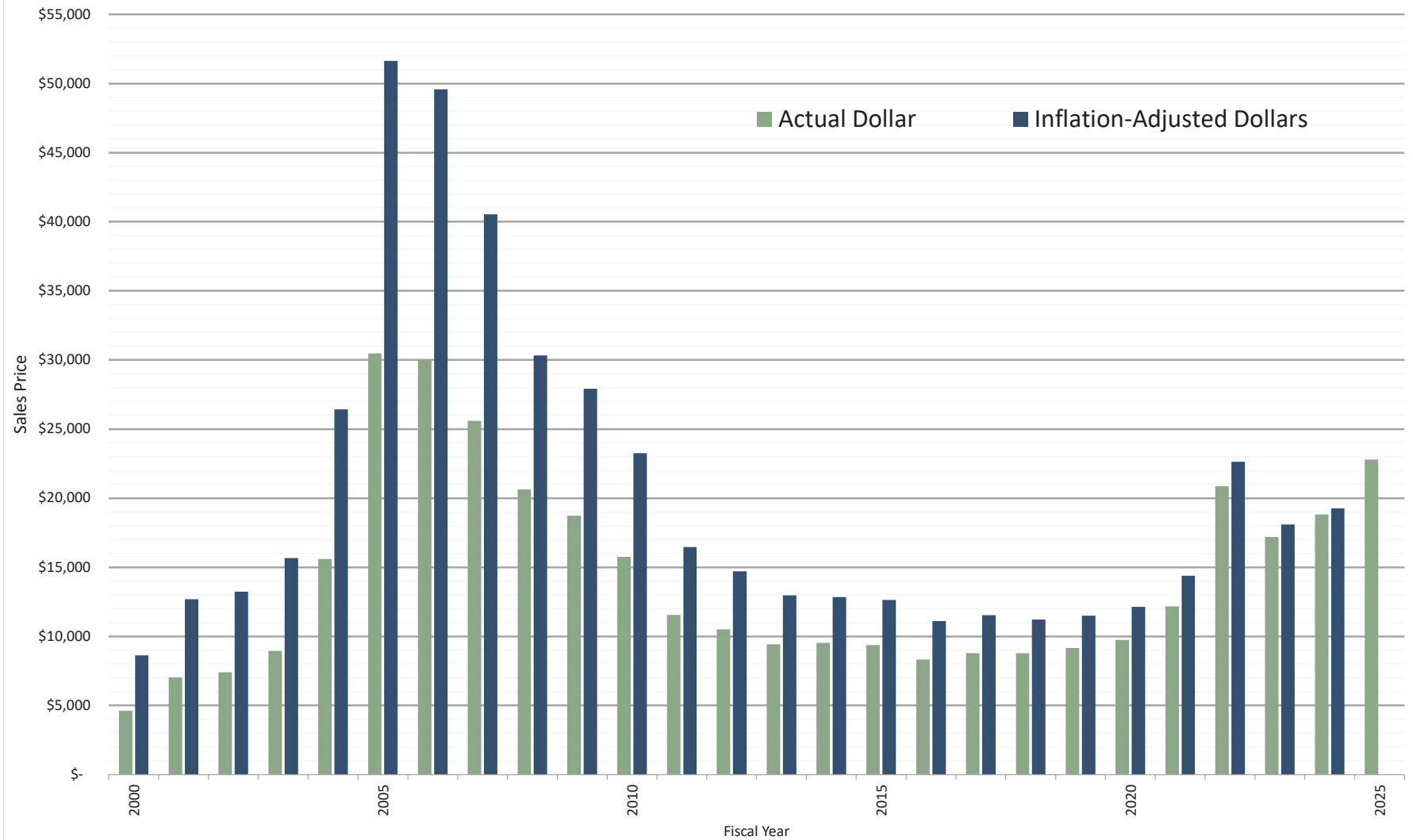
Table 5.4 shows the trends in PDC sales prices over time, showing the mean, median, and range of prices. To ensure an accurate reflection of the open market, the data excludes gifts, nominal sales, and “non-arm’s length” transactions. The average price per right in Fiscal Year 2025 increased to \$22,786 from \$18,831 recorded in the prior year. This was the highest average price per right since 2007.

It should be noted that PDC sales prices are not established by regulation or PDC Bank policy. Instead, prices are negotiated directly between buyers and sellers, who may consider a variety of factors, including market conditions, project timelines, and personal preferences. In general, sales activity tends to correlate positively with average sales price of PDCs.

Figure 5.2 provides a visual comparison of the mean price per development right over the past twenty-five years, shown in both actual and inflation-adjusted dollars. The average price per right in Fiscal Year 2025 is comparable to the adjusted average price per right in 2022. However, those average prices are well below the inflation-adjusted prices seen between 2004 and 2010, which in 2005 reached above \$50,000 per right (in 2025 dollars). It is noted that prices from prior fiscal years were adjusted for inflation using the Consumer Price Index (CPI) published by the Bureau of Labor Statistics using the June 2025 estimate as the base.

Table 5.4 Private PDC Sales Summary by Fiscal Year					
Fiscal Year	Rights Sold	Sales Price Per Right			
		Mean	Median	Minimum	Maximum
1984	10	\$2,500	\$2,500	\$2,500	\$2,500
1985	3	\$2,250	\$2,250	\$2,250	\$2,250
1986	19	\$2,006	\$2,083	\$1,875	\$2,083
1987	0	- NO SALES -			
1988	0	- NO SALES -			
1989	3	\$2,667	\$2,750	\$2,500	\$2,750
1990	21	\$4,175	\$3,875	\$3,000	\$5,650
1991	34	\$3,689	\$3,750	\$2,625	\$5,550
1992	128	\$3,586	\$3,500	\$2,700	\$4,750
1993	17	\$3,471	\$3,500	\$2,700	\$4,500
1994	138	\$3,474	\$3,375	\$2,954	\$5,000
1995	120	\$3,313	\$3,107	\$2,500	\$4,500
1996	151	\$3,300	\$3,206	\$3,000	\$4,500
1997	127	\$3,452	\$3,575	\$2,500	\$4,000
1998	183	\$3,289	\$3,150	\$2,940	\$4,000
1999	475	\$3,392	\$3,400	\$1,700	\$6,750
2000	290	\$4,626	\$4,000	\$3,300	\$8,000
2001	565	\$7,033	\$7,000	\$3,700	\$9,000
2002	273	\$7,407	\$7,500	\$4,250	\$9,000
2003	235	\$8,954	\$9,000	\$4,000	\$11,000
2004	363	\$15,594	\$15,000	\$5,500	\$30,000
2005	324	\$30,470	\$30,000	\$17,500	\$40,000
2006	345	\$29,998	\$30,000	\$15,000	\$40,000
2007	123	\$25,591	\$25,000	\$20,000	\$40,000
2008	90	\$20,639	\$20,833	\$17,000	\$25,000
2009	59	\$18,729	\$19,000	\$16,000	\$25,000
2010	21	\$15,762	\$16,000	\$15,000	\$16,000
2011	18	\$11,557	\$12,250	\$8,000	\$15,000
2012	26	\$10,500	\$12,000	\$6,000	\$12,500
2013	49	\$9,418	\$9,500	\$7,500	\$9,500
2014	108	\$9,535	\$9,500	\$6,000	\$20,000
2015	35	\$9,379	\$9,500	\$8,500	\$9,500
2016	56	\$8,326	\$8,750	\$8,500	\$9,500
2017	58	\$8,784	\$8,500	\$4,500	\$12,000
2018	35	\$8,784	\$9,000	\$6,500	\$9,500
2019	87	\$9,155	\$9,000	\$7,800	\$10,000
2020	57	\$9,739	\$10,000	\$8,000	\$15,000
2021	216	\$12,165	\$11,500	\$8,500	\$20,000
2022	138	\$20,862	\$21,000	\$15,000	\$25,000
2023	110	\$17,182	\$17,150	\$15,000	\$25,000
2024	118	\$18,831	\$18,750	\$17,500	\$22,500
2025	188	\$22,786	\$22,500	\$20,000	\$25,000
<b>Total</b>	<b>5,416</b>				

**Figure 5.2 Mean Sales Price per PDC Right - Actual vs. Inflation-Adjusted Dollars (2000-2025)**



# Section 6: Encumbrances

PDC Certificates are considered assets and may be encumbered as security or collateral for a loan. Table 6.1 lists the certificates that are currently encumbered. Certificates under encumbrance cannot be sold or redeemed until the encumbrance is released. Certificates may be encumbered and later unencumbered within the same fiscal year. However, no certificates were unencumbered during Fiscal Year 2025.

Table 6.1 PDC Certificates Encumbered (As of the End of FY 2025)				
Certificate Number	Date Encumbered	PDCs Encumbered	Rights Encumbered	Lending Institution
3251	7/18/2024	19.5	78	Firsttrust Bank
3087	5/29/2024	1	4	Fulton Bank, N.A.
3090	5/29/2024	1.5	6	Fulton Bank, N.A.
Total		22	88	

# Section 7: Redemptions

Redemption is the final step in transferring development rights from a sending area to a receiving area. An applicant whose proposed development requires PDC redemption must first purchase the necessary credits on the open market. Once acquired, the credits must be redeemed at the PDC Bank before the Pinelands Commission can allow final municipal approvals (subdivisions, site plans, septic and construction permits) to take effect.

Table 7.1 lists all redemptions that occurred during Fiscal Year 2025. A total of 26 PDC Certificates were redeemed, representing 151 rights associated with 15 different development applications. Map 7.1 shows the locations of these 15 projects.



**Above:** Hays Mill Creek, Winslow Township, Camden County, utilized 17.75 PDCs for 281 dwellings. Photo/Paul Leakan

**Table 7.1 PDC Redemption Activity, Fiscal Year 2025**

Date Redeemed	Certificate Number	PDCs Redeemed	Rights Redeemed	Project		Receiving Municipality	Sending Municipality
				Type	Size		
7/22/2024	3266	0.25	1	Residential	1 Dwelling	Egg Harbor Township	Tabernacle Township
10/3/2024	3255	0.25	1	Residential	1 Dwelling	Monroe Township	Little Egg Harbor Township
1/16/2025	3321	0.25	1	Residential	3 Dwellings	Winslow Township	Hammonton Town
1/31/2025	3328	4.00	16	Warehouse	955,500 s.f.	Waterford Township	Woodland Township
3/6/2025	3330	1.25	5	Residential	20 Dwellings	Winslow Township	Monroe Township
3/12/2025	3356	0.25	1	Residential	1 Dwelling	Monroe Township	Galloway Township
3/14/2025	3263	0.75	3	Residential	657 Dwellings	Egg Harbor Township	Hammonton Town
	3264	0.50	2				Hammonton Town
	3315	0.25	1				Winslow Township
	3316	0.25	1				Winslow Township
	3317	0.25	1				Winslow Township
	3318	0.25	1				Winslow Township
	3324	0.25	1				Woodland Township
	3325	0.25	1				Woodland Township
	3326	0.25	1				Hammonton Town
	3327	0.25	1				Hammonton Town
5/29/2025	3379	12.75	51				Washington Township
3/27/2025	3358	0.25	1	Residential	1 Dwelling	Monroe Township	Galloway Township
4/17/2025	3368	12.75	51	Residential	281 Dwellings	Winslow Township	Washington Township
5/5/2025	3355	0.25	1	Residential	1 Dwelling	Egg Harbor Township	Pemberton Township
5/5/2025	3357	0.25	1	Residential	3 Dwellings	Winslow Township	Galloway Township
5/9/2025	3370	0.25	1	Residential	1 Dwelling	Chesilhurst Borough	Pemberton Township
5/22/2025	3267	0.25	1	Residential	4 Dwellings	Winslow Township	Woodland Township
5/28/2025	3377	1.00	4	Solar Energy Facility	13.2 acres/ 3.54 MW	Tabernacle Township	Pemberton Township
	3378	0.25	1				Galloway Township
5/29/2025	3354	0.25	1	Residential	1 Dwelling	Egg Harbor Township	Pemberton Township
Total		37.75	151				

Map 7.1 PDC Redemption Sites, Fiscal Year 2025

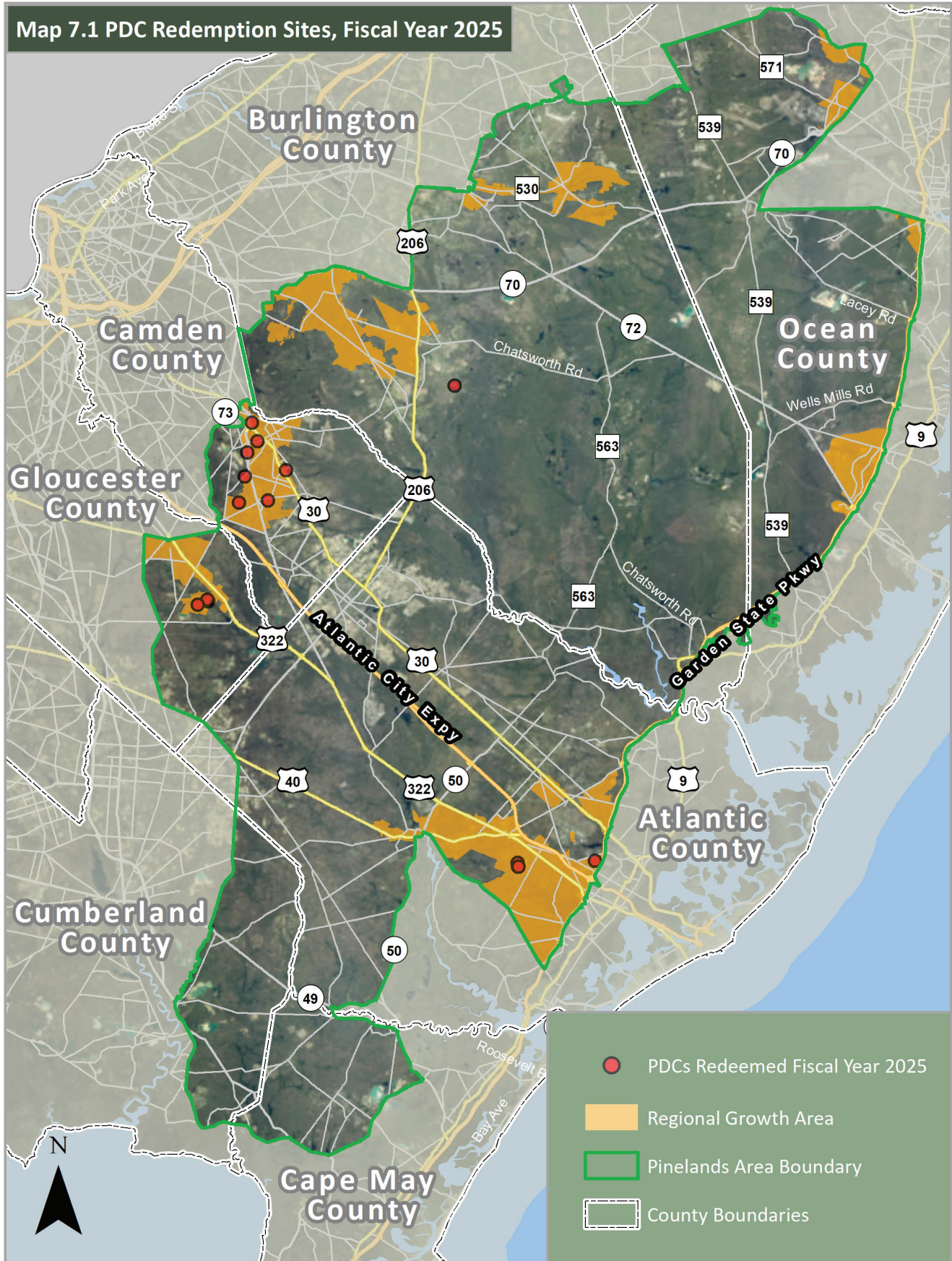


Figure 7.1 illustrates the distribution of rights redeemed in Fiscal Year 2025 across five development categories. Projects proposing five or more residential units accounted for the majority of redemptions, totaling 120 rights. These projects included a mix of housing types including single family dwellings, townhouses and apartments. Other categories involving redemptions include: 16 rights for a warehouse development, 7 rights for projects proposing one single-family dwelling, 5 rights for a solar energy facility, and 3 rights for projects proposing 2 to 4 residential units.

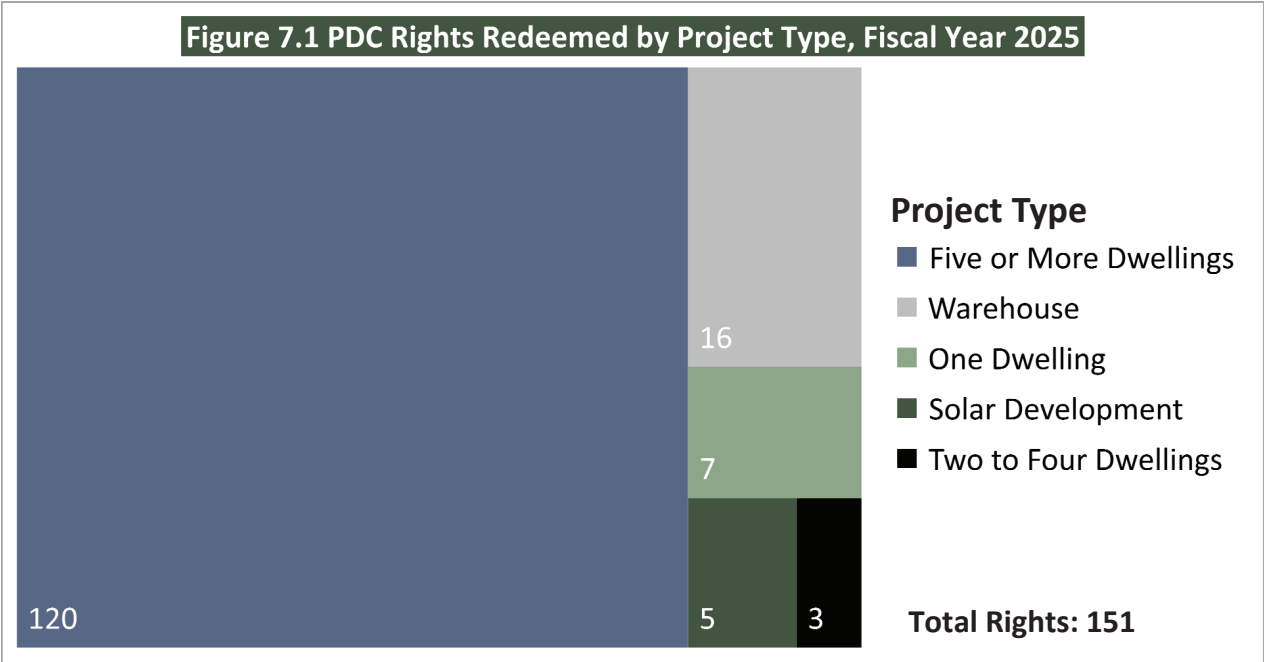


Figure 7.2 shows annual redemptions from the inception of the PDC Program through Fiscal Year 2025. The 151 rights redeemed in FY 2025 represent the highest annual total since 2021 and the third highest since 2006. Between 2007 and 2018, redemptions were relatively modest due to the slowdown in residential development following the 2008 financial crisis.

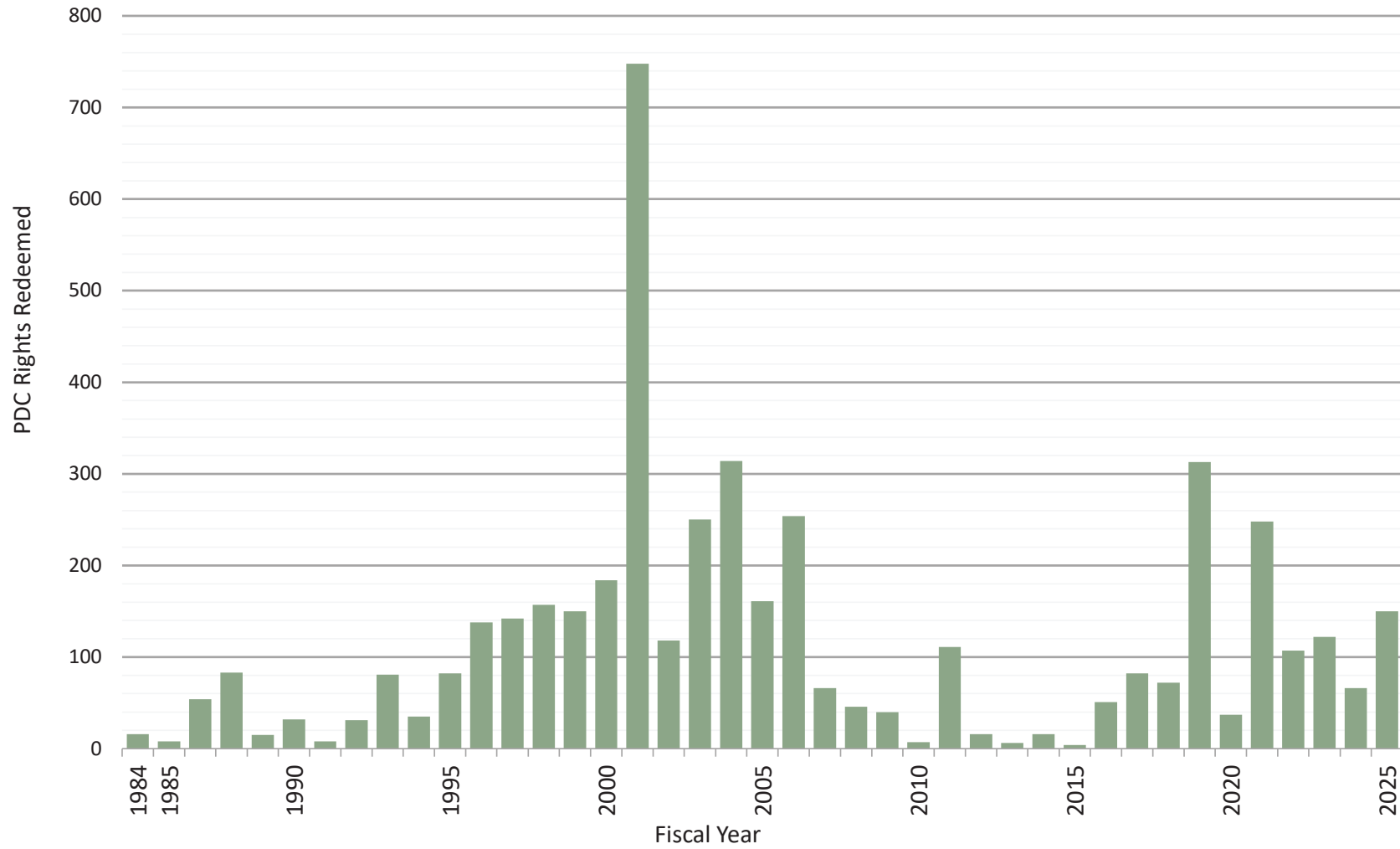
Map 7.2 shows the location of all projects that have redeemed PDCs since the program began and differentiates them based on the decade in which the PDCs were redeemed. Most are located in the Regional Growth Area, the only management area formally designated as a receiving area for PDCs. However, redemptions have occurred outside the RGA, typically associated with a development that received a Waiver of Strict Compliance from the Commission. Such redemptions were more common prior to the 2010s. Maps 7.2 a, b, c, and d provide close-up views of the Regional Growth Areas by county and the locations of the projects that redeemed PDCs.



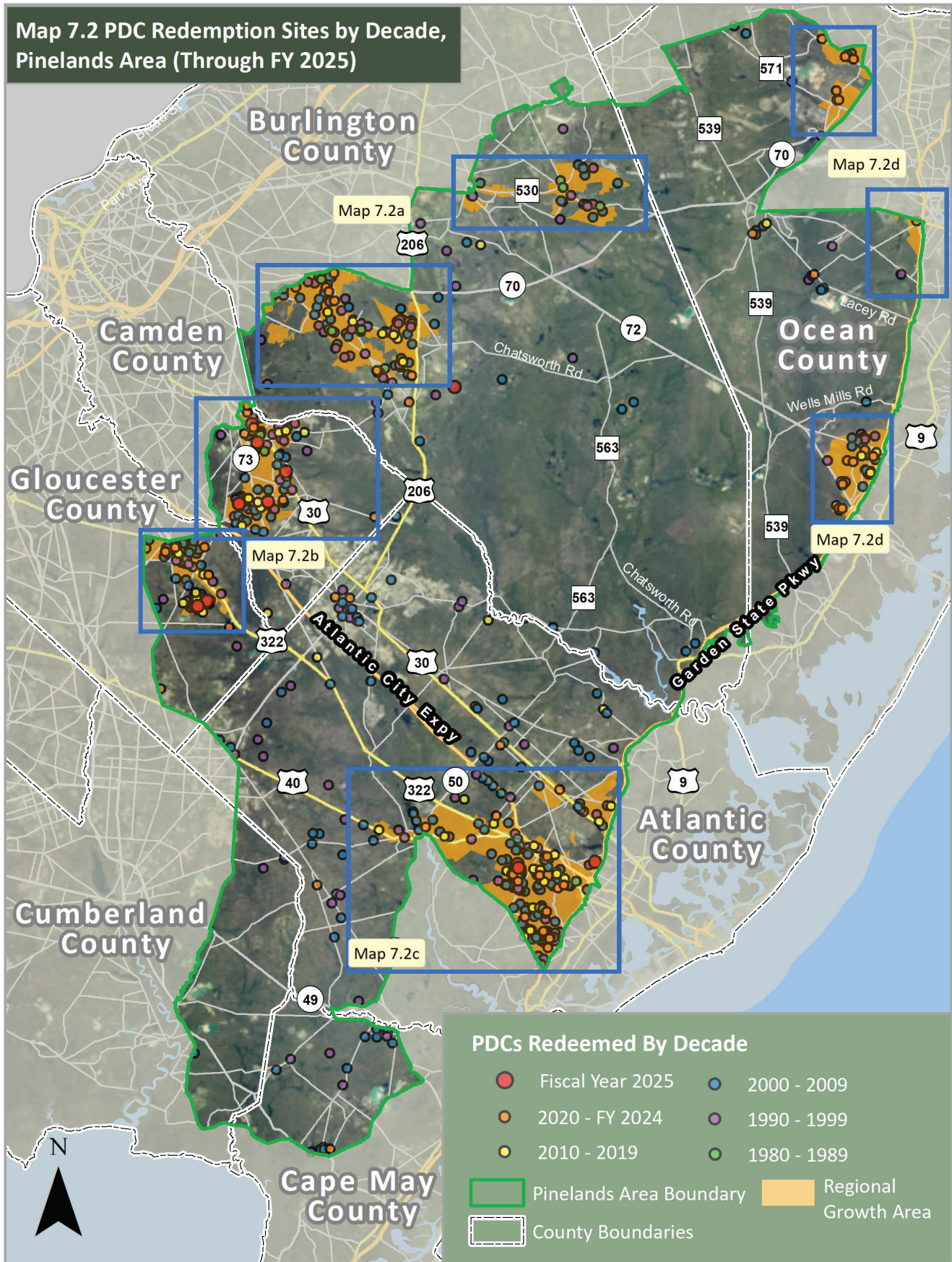
**Above:** White Hall Gardens, in Monroe Township, Gloucester County, redeemed 12 PDCs for the development of 214 dwelling units.

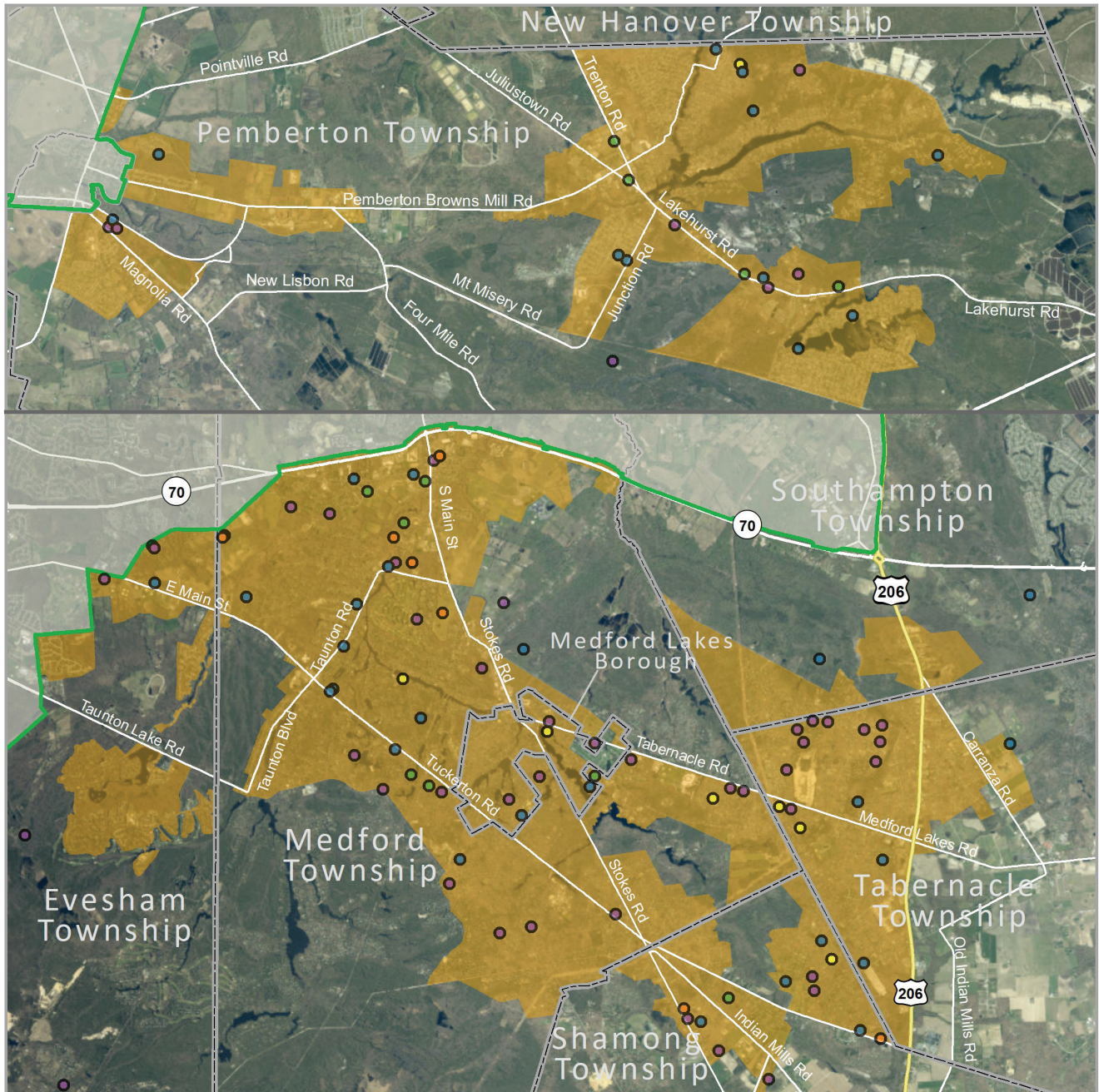
Photo/Paul Leakan

Figure 7.2 PDC Rights Redeemed by Fiscal Year (1984-2025)



**Map 7.2 PDC Redemption Sites by Decade, Pinelands Area (Through FY 2025)**





**Map 7.2a PDC Redemption Sites by Decade, Burlington County (Through FY 2025)**

**PDCs Redeemed By Decade**

- Fiscal Year 2025
- 2020 - FY 2024
- 2010 - 2019
- 2000 - 2009
- 1990 - 1999
- 1980 - 1989

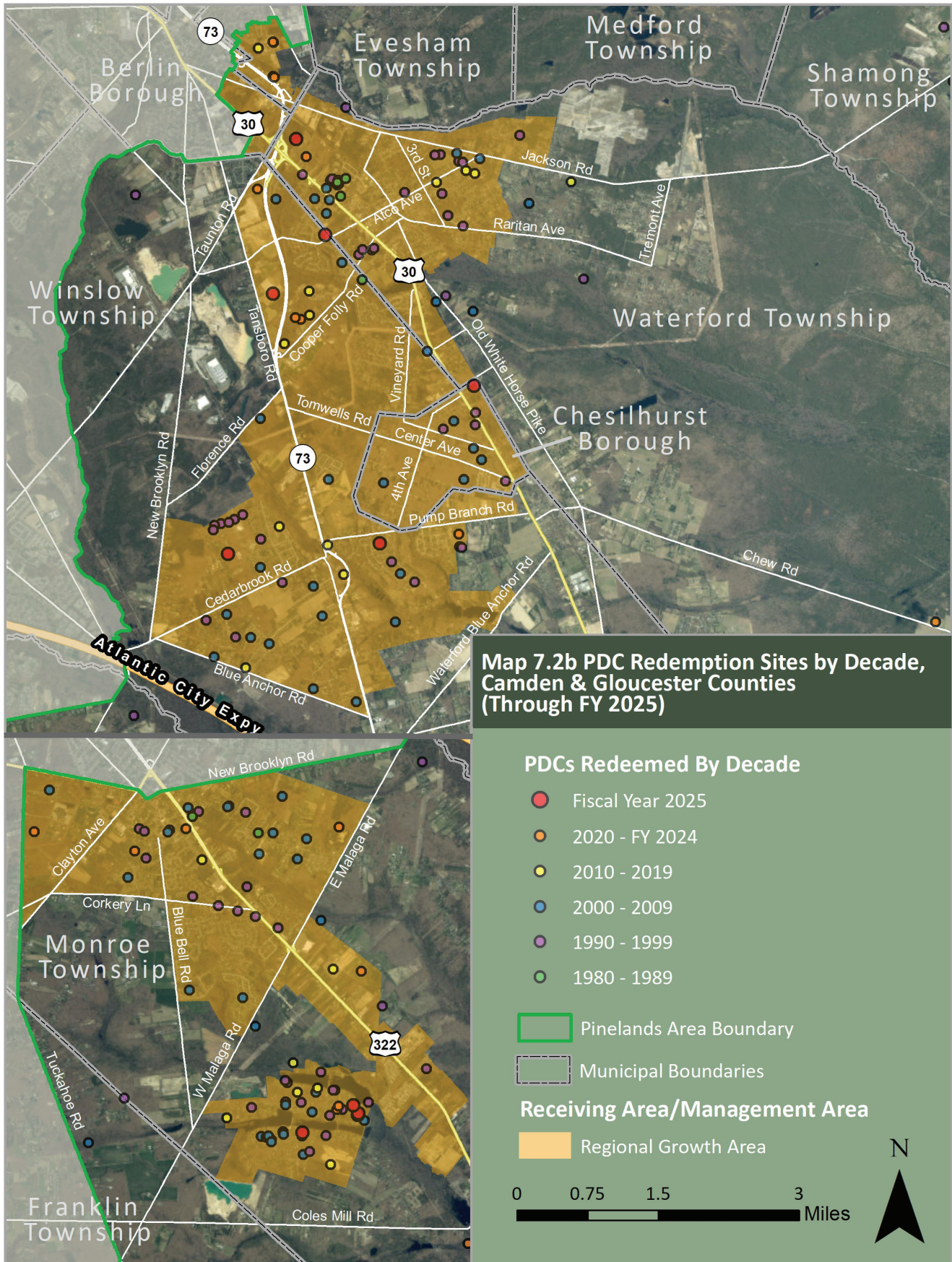
- Pinelands Area Boundary
- Municipal Boundaries

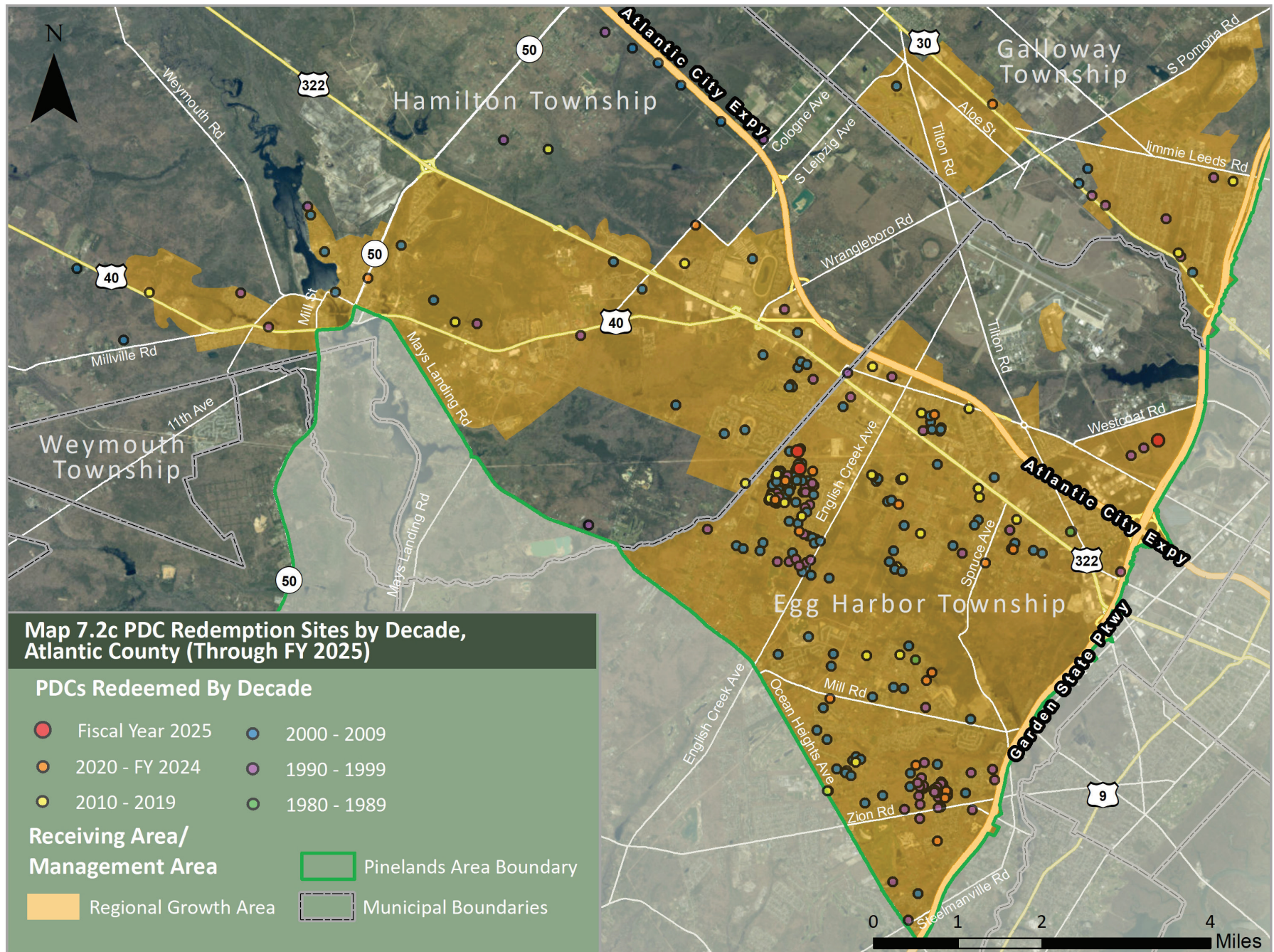
**Receiving Area/Management Area**

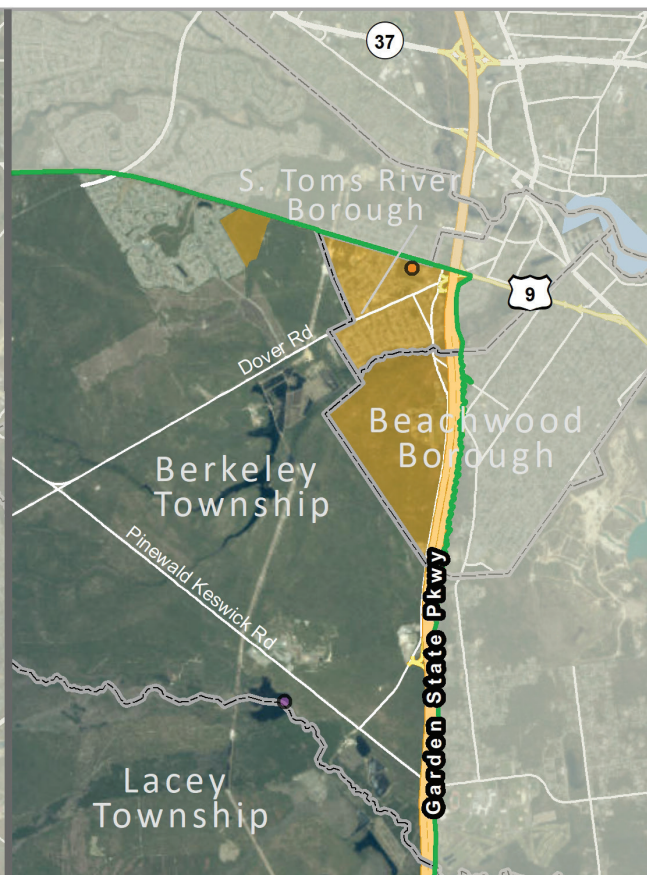
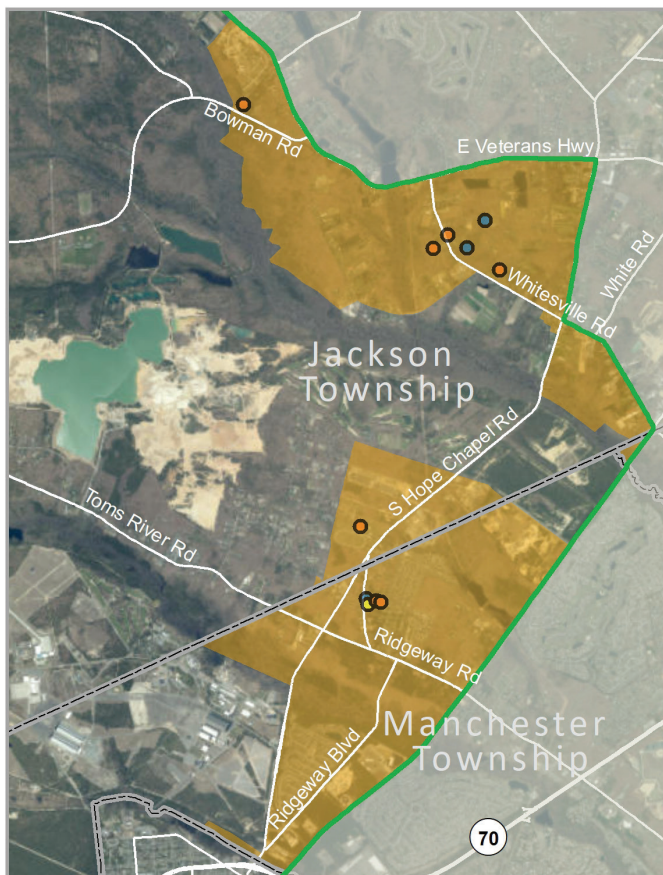
- Regional Growth Area

0 1 2 4 Miles









**Map 7.2d PDC Redemption Sites by Decade, Ocean County (Through FY 2025)**

#### PDCs Redeemed By Decade

- Fiscal Year 2025
- 2020 - FY 2024
- 2010 - 2019
- 2000 - 2009
- 1990 - 1999
- 1980 - 1989

Pinelands Area Boundary

Municipal Boundaries

#### Receiving Area/Management Area

Regional Growth Area

0 0.5 1 2 Miles

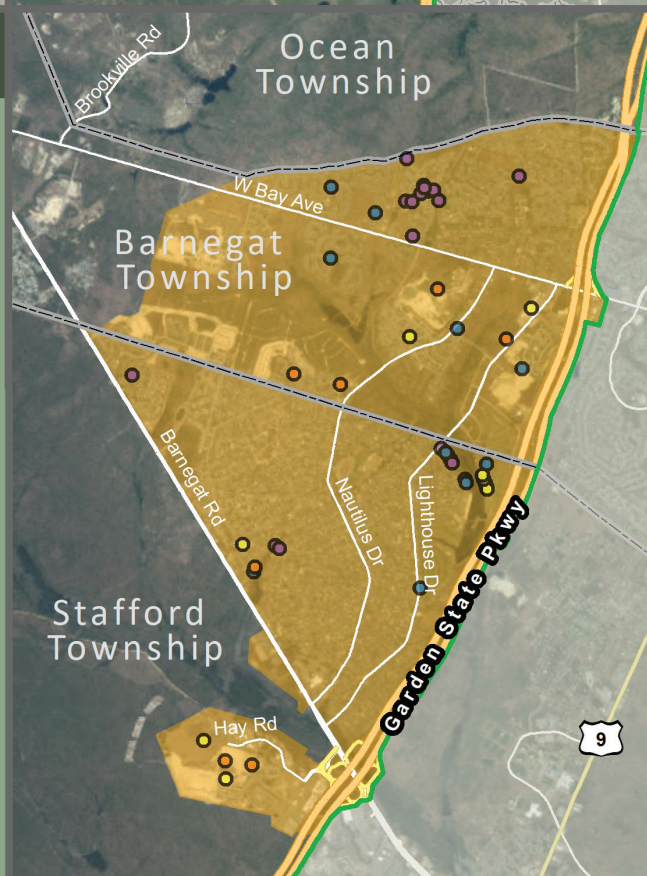


Table 7.2 summarizes approved projects requiring PDC redemption by municipality as of the end of Fiscal Year 2025. Approved projects are those that have received both municipal approval and final Commission approval. The table also includes projects that redeemed PDCs through the PDC Bank prior to final Commission approval. Such redemptions are considered “pending” until approval by the Commission is granted.

As expected, municipalities with large Regional Growth Areas—Egg Harbor and Hamilton Townships in Atlantic County, Monroe Township in Gloucester County, and Winslow Township in Camden County—have experienced the highest levels of redemption. A total of 420 rights have yet to be redeemed for approved projects. This includes projects that have been recently approved and are still acquiring PDCs as well as projects that have otherwise been delayed. Compared to the end of Fiscal Year 2024, there has been an overall increase of 18 projects, requiring an additional 335 rights.

Table 7.3 provides a breakdown of the reasons PDC redemption is required for these approved projects. Of the 5,040 rights required, about half were needed to attain bonus residential densities, the traditional reason for redemption. In recent years, the Pinelands Commission has certified zoning ordinances mandating PDC use with residential development. As of the end of Fiscal Year 2025, 1,064 rights, accounting for 21% of the total, were required under these mandatory PDC use provisions.

**Table 7.2 PDC Rights Required and Redeemed for Approved Projects by Municipality (Through FY 2025)**

Municipality	Approved Projects	Rights Required	Rights Redeemed	Rights Remaining
Barnegat Township	15	227	227	0
Bass River Township	2	2	2	0
Berkeley Township	2	4	4	0
Berlin Township	5	5	5	0
Buena Borough	2	2	2	0
Buena Vista Township	6	7	7	0
Chesilhurst Borough	12	51	51	0
Dennis Township	9	9	9	0
Egg Harbor City	3	12	12	0
Egg Harbor Township	199	1,074	1,066	8
Estell Manor City	3	4	4	0
Evesham Township	6	9	9	0
Folsom Borough	2	2	2	0
Franklin Township	3	4	4	0
Galloway Township	23	255	255	0
Hamilton Township	53	881	861	20
Hammonton Town	21	26	26	0
Jackson Township	12	290	133	157
Lacey Township	6	8	8	0
Lakehurst Borough	1	1	1	0
Manchester Township	10	53	11	42
Maurice River Township	4	4	4	0
Medford Lakes Borough	5	5	5	0
Medford Township	45	129	129	0
Monroe Township	79	499	491	8
Mullica Township	9	10	10	0
New Hanover Township	1	2	2	0
Ocean Township	1	1	1	0
Pemberton Township	27	70	65	5
Shamong Township	19	33	33	0
South Toms River Borough	1	90	90	0
Southampton Township	7	10	10	0
Stafford Township	26	204	196	8
Tabernacle Township	19	291	289	2
Upper Township	8	10	10	0
Washington Township	2	2	2	0
Waterford Township	37	181	136	45
Weymouth Township	4	5	5	0
Winslow Township	56	556	431	125
Woodbine Borough	1	2	2	0
Woodland Township	3	4	4	0
Multiple Municipalities	2	6	6	0
<b>Total</b>	<b>751</b>	<b>5,040</b>	<b>4,620</b>	<b>420</b>

**Table 7.3 PDC Rights Required for Approved Projects by PDC Requirement Reason and Municipality (As of the End of FY 2025)**

Municipality	Regional Growth Area				Undersized Lots in RGA, PV, PT	Waiver of Strict Compliance		Total
	Residential Density Bonus	Mandatory Residential	Non- Residential	Use Variance		Other		
Barneget Township	86	132	0	2	7	0	0	227
Bass River Township	0	0	0	0	1	1	0	2
Berkeley Township	0	0	0	0	0	4	0	4
Berlin Township	0	0	5	0	0	0	0	5
Buena Borough	1	0	0	0	1	0	0	2
Buena Vista Township	0	0	0	0	3	4	0	7
Chesilhurst Borough	0	0	0	42	9	0	0	51
Dennis Township	0	0	0	0	5	4	0	9
Egg Harbor City	0	0	0	1	11	0	0	12
Egg Harbor Township	759	121	0	105	80	9	0	1,074
Estell Manor City	0	0	0	0	2	2	0	4
Evesham Township	0	0	0	0	4	5	0	9
Folsom Borough	0	0	0	0	1	1	0	2
Franklin Township	0	0	0	0	1	2	1	4
Galloway Township	167	0	0	73	4	11	0	255
Hamilton Township	618	0	0	230	9	24	0	881
Hammonton Town	1	0	0	0	23	2	0	26
Jackson Township	0	283	0	0	0	7	0	290
Lacey Township	0	0	0	0	0	8	0	8
Lakehurst Borough	0	0	0	0	1	0	0	1
Manchester Township	0	42	0	0	1	10	0	53

- Continued on next page -

**Table 7.3 PDC Rights Required for Approved Projects by PDC Requirement Reason and Municipality (As of the End of FY 2025)**

Municipality	Regional Growth Area				Undersized Lots in RGA, PV, PT	Waiver of Strict Compliance		
	Residential Density Bonus	Mandatory Residential	Non- Residential	Use Variance		Other	Total	
Maurice River Township	0	0	0	0	1	3	0	4
Medford Lakes Borough	0	0	0	0	4	1	0	5
Medford Township	53	33	0	10	27	6	0	129
Monroe Township	348	59	0	29	37	11	15	499
Mullica Township	0	0	0	0	2	8	0	10
New Hanover Township	0	0	0	0	0	2	0	2
Ocean Township	0	0	0	0	0	1	0	1
Pemberton Township	26	0	0	20	9	15	0	70
Shamong Township	21	0	0	0	3	9	0	33
South Toms River Borough	0	90	0	0	0	0	0	90
Southampton Township	0	0	0	0	0	10	0	10
Stafford Township	0	174	0	0	3	27	0	204
Tabernacle Township	5	0	0	28	8	8	242	291
Upper Township	0	0	0	0	0	10	0	10
Washington Township	0	0	0	0	0	2	0	2
Waterford Township	91	1	57	11	10	11	0	181
Weymouth Township	0	0	0	0	2	3	0	5
Winslow Township	366	129	22	12	21	6	0	556
Woodbine Borough	0	0	0	0	0	2	0	2
Woodland Township	0	0	0	0	0	4	0	4
Multiple Municipalities	0	0	0	0	0	6	0	6
Total	2,542	1,064	84	563	290	239	258	5,040

Table 7.4 shows the number of active, unapproved projects by municipality as of the end of Fiscal Year 2025. Active, unapproved projects are those that have received a Certificate of Filing from the Commission, indicating that a complete application has been submitted. However, these projects have not yet received either municipal approval or final approval from the Commission. Additionally, they have had recent application activity within the preceding five years. This information along with data on approved projects that have not fully redeemed PDCs, provides a useful snapshot of current demand with the PDC market.

Active, unapproved projects in Egg Harbor, Hamilton, Jackson, Manchester and Monroe Townships account for 66% of the total projects and over 85% of the required PDCs.

Table 7.4 PDC Rights Required for Active, Unapproved Projects by Municipality (As of the End of FY 2025)		
Municipality	Active Projects	Total
Barnegat Township	1	37
Egg Harbor Township	11	93
Evesham Township	1	5
Hamilton Township	3	162
Jackson Township	10	114
Lacey Township	1	2
Manchester Township	2	124
Medford Township	1	1
Monroe Township	7	138
Ocean Township	1	6
Pemberton Township	4	23
Southampton Township	2	2
Waterford Township	1	1
Winslow Township	5	19
<b>Total</b>	<b>50</b>	<b>727</b>

Table 7.5 provides a breakdown of the reasons PDC redemption is required for these projects. Notably, over 70% of the required PDCs are associated with residential projects in the RGA, where PDCs are either mandatory or used at the developer's option to achieve bonus densities. Also significant are 189 rights, representing 26% of the total required PDCs for active, unapproved projects, tied to two proposed warehouse developments in Manchester Township and Monroe Township.



**Above:** Summerfields West in Monroe Township, Gloucester County, redeemed 4 PDCs for the development of 148 age-restricted mobile homes.

Photo/Paul Leakan

**Table 7.5 PDC Rights Required for Active, Unapproved Projects by PDC Requirement Reason and Municipality  
(As of the End of FY 2025)**

Municipality	Regional Growth Area				Undersized Lots in RGA, PV, PT	Waiver of Strict Compliance	Other	Total
	Residential Density Bonus	Mandatory Residential	Mandatory Non-Residential	Use Variance				
Barneget Township	37	0	0	0	0	0	0	37
Egg Harbor Township	4	89	0	0	0	0	0	93
Evesham Township	5	0	0	0	0	0	0	5
Hamilton Township	14	148	0	0	0	0	0	162
Jackson Township	0	111	0	0	0	3	0	114
Lacey Township	0	0	0	0	0	0	2	2
Manchester Township	0	26	98	0	0	0	0	124
Medford Township	1	0	0	0	0	0	0	1
Monroe Township	23	21	91	1	2	0	0	138
Ocean Township	0	0	0	0	0	0	6	6
Pemberton Township	0	20	0	0	1	2	0	23
Southampton Township	0	0	0	1	0	1	0	2
Waterford Township	1	0	0	0	0	0	0	1
Winslow Township	0	12	0	6	0	0	1	19
<b>Total</b>	<b>85</b>	<b>427</b>	<b>189</b>	<b>8</b>	<b>3</b>	<b>6</b>	<b>9</b>	<b>727</b>

## Section 8: PDC Holders

The PDC Bank maintains records of all issued PDC Certificates and publishes a “Seller’s” list identifying holders who have made their credits available for sale. PDCs may be held by individuals, corporations, or other entities.

Table 8.1 presents the Seller’s List, sorted by the issue date of the PDC Certificate. As of the end of Fiscal Year 2025, 126 PDC Certificates were available for sale, totaling 101 PDC (404 rights). An additional 173 certificates, totaling 292.25 PDCs (1,169 rights), were held but not actively listed for sale.

Table 8.1 PDCs Available for Purchase (As of the End of FY 2025)				
Certificate Holder	City & State	Certificate		
		Number	Date Issued	PDCs
William & Margaret Smith	Manahawkin, NJ	580	8/15/1996	0.25
Ocean View Acres / Lacey Holding	Toms River, NJ	905	1/20/1999	1
Karen Mandel	Lakewood, NJ	936	3/30/1999	2
Thomas E. Betts	Tuckahoe, NJ	1020	12/23/1999	0.75
Thomas H. Betts	Hammonton, NJ	1020	12/23/1999	0.75
George W. Betts	Hammonton, NJ	1020	12/23/1999	0.75
Theodore H. Budd, III	Palos Heights, IL	1093	7/28/2000	0.75
Mark Properties, LLC	Lakewood, NJ	1388	4/26/2002	1
Charles E. Marlin	New Lisbon, NJ	1489	12/11/2002	0.25
Max Gurwicz & Son, Inc.	Northfield, NJ	1497	12/17/2002	0.75
Mark Properties, LLC	Lakewood, NJ	1523	3/5/2003	2.5
Mark Properties, LLC	Lakewood, NJ	1627	11/7/2003	2.5
Mark Properties, LLC	Lakewood, NJ	1659	11/26/2003	4.5
Mark Properties, LLC	Lakewood, NJ	1682	3/15/2004	5
Scott G. Franceschini	Hammonton , NJ	1819	3/4/2005	1
Scott G. Franceschini	Hammonton , NJ	1820	3/4/2005	1
Russell S. Franceschini	Hammonton , NJ	1823	3/8/2005	1
Russell S. Franceschini	Hammonton , NJ	1824	3/8/2005	1
Mark Properties, LLC	Lakewood, NJ	1867	4/1/2005	1.75
Samuel R. & Geneva R. Moore, Jr.	Tabernacle, NJ	2005	9/14/2005	0.25
Samuel R. & Geneva R. Moore, Jr.	Tabernacle, NJ	2006	9/14/2005	0.25
Krupnick Realty Holdings, LLC	Lakewood, NJ	2130	3/24/2006	1.75

Certificate Holder	City & State	Certificate		
		Number	Date Issued	PDCs
Tabernacle Township	Tabernacle, NJ	2263	7/5/2007	0.25
David Arena	Hammonton, NJ	2273	8/13/2007	0.25
Edward Roma	Egg Harbor, NJ	2288	10/9/2007	0.5
Thomas Roma	Albertis, PA	2288	10/9/2007	0.5
Abbott W. Lee	Chatsworth, NJ	2307	12/31/2007	7.75
Timothy Aglialoro	Waterford, NJ	2322	5/28/2008	0.5
Mamie Montgomery	Louisville, GA	2323	6/2/2008	0.25
Karl Janke	Birmingham, NJ	2324	6/4/2008	0.25
Steven L. Hotz	Medford, NJ	2377	5/27/2009	0.25
Argos Farm, LLC	Middletown, NJ	2378	7/2/2009	0.5
K & D Land Trust	New York, NY	2392	12/29/2009	1.5
Nicholas J. & Elaine Coia	Hammonton, NJ	2407	4/10/2010	1.25
NJDEP - Division of Land Use & Regulation	Trenton, NJ	2447	5/25/2011	0.75
Lee Brothers, Inc.	Chatsworth, NJ	2448	5/25/2011	1.75
Robert Wasilik	Forked River, NJ	2451	6/29/2011	0.5
Karl E. & Darlene A. Molinelli	Vineland, NJ	2517	11/19/2012	0.25
JoEllen Holberg	Shamong, NJ	2526	4/18/2013	0.5
Max Gurwicz & Son, Inc.	Northfield, NJ	2548	5/22/2013	0.25
Samuel R. & Geneva R. Moore, Jr.	Tabernacle, NJ	2624	6/23/2014	1
Samuel R. & Geneva R. Moore, Jr.	Tabernacle, NJ	2625	6/23/2014	1
Samuel R. & Geneva R. Moore, Jr.	Tabernacle, NJ	2627	6/23/2014	0.25
Samuel R. & Geneva R. Moore, Jr.	Tabernacle, NJ	2628	6/23/2014	0.25
Samuel R. & Geneva R. Moore, Jr.	Tabernacle, NJ	2629	6/23/2014	0.25
Samuel R. & Geneva R. Moore, Jr.	Tabernacle, NJ	2630	6/23/2014	0.25
Samuel R. & Geneva R. Moore, Jr.	Tabernacle, NJ	2631	6/23/2014	0.25
Ben Q. & Katherine Tat	Williamstown, NJ	2633	6/26/2014	0.25

Certificate Holder	City & State	Certificate		
		Number	Date Issued	PDCs
Dolores M. Ordille	Monroe Township, NJ	2749	10/20/2016	0.5
Steven L. Hotz	Medford, NJ	2774	11/29/2017	0.25
Anthony Jacobs	Hammonton, NJ	2784	1/2/2018	0.25
South Park Hunting Club	Cherry Hill, NJ	2994	9/3/2020	0.5
Isabella Baihua Chen	Buena, NJ	3028	4/22/2021	1.25
Nancy & Anthony Albert-Puleo	Southampton, NJ	3030	4/22/2021	5.25
George W. Betts	Hammonton, NJ	3044	7/12/2021	0.75
Thomas H. Betts	Hammonton, NJ	3044	7/12/2021	0.75
Ricky DeMarco	Hammonton, NJ	3077	10/5/2021	1.75
Judy Mendelsohn	West Palm Beach, FL	3086	1/12/2022	0.5
Judy Mendelsohn	West Palm Beach, FL	3088	1/12/2022	1.25
Judy Mendelsohn	West Palm Beach, FL	3089	1/12/2022	0.5
Judy Mendelsohn	West Palm Beach, FL	3098	1/12/2022	0.25
Judy Mendelsohn	West Palm Beach, FL	3099	1/12/2022	0.25
Judy Mendelsohn	West Palm Beach, FL	3100	1/12/2022	0.25
Judy Mendelsohn	West Palm Beach, FL	3101	1/12/2022	0.25
Land & Ground Realty	West Berlin, NJ	3146	5/3/2022	3.5
Gerald A. Pliner Trust	Atco, NJ	3158	7/5/2022	2.5
Ilene Pliner Armato	Atco, NJ	3159	7/5/2022	2.25
Victoria Pliner Kravitz	Atco, NJ	3159	7/5/2022	2.25
Glossy Fruit Farms, Inc	Hammonton , NJ	3234	9/14/2023	0.25
Glossy Fruit Farms, Inc	Hammonton , NJ	3235	9/14/2023	0.25
Glossy Fruit Farms, Inc	Hammonton , NJ	3236	9/14/2023	0.25
Glossy Fruit Farms, Inc	Hammonton , NJ	3237	9/14/2023	0.25
Glossy Fruit Farms, Inc	Hammonton , NJ	3238	9/14/2023	0.25
Glossy Fruit Farms, Inc	Hammonton , NJ	3239	9/14/2023	0.25
Glossy Fruit Farms, Inc	Hammonton , NJ	3240	9/14/2023	0.25
Glossy Fruit Farms, Inc	Hammonton , NJ	3241	9/14/2023	0.25
Glossy Fruit Farms, Inc	Hammonton , NJ	3242	9/14/2023	0.25
Land & Ground Realty	West Berlin, NJ	3256	1/26/2024	0.75
Jiva Holdings, LP	West Berlin, NJ	3261	2/5/2024	1.75
Lanza's Blueberry Hill, LLC	Hammonton, NJ	3281	9/3/2024	0.25
Lanza's Blueberry Hill, LLC	Hammonton, NJ	3282	9/3/2024	0.25
Lanza's Blueberry Hill, LLC	Hammonton, NJ	3283	9/3/2024	0.25

Certificate Holder	City & State	Certificate		
		Number	Date Issued	PDCs
Lanza's Blueberry Hill, LLC	Hammonton, NJ	3284	9/3/2024	0.25
Lanza's Blueberry Hill, LLC	Hammonton, NJ	3285	9/3/2024	0.25
The Trust FBO David Wuillermin	Hammonton, NJ	3294	9/19/2024	0.25
The Trust FBO David Wuillermin	Hammonton, NJ	3295	9/19/2024	0.25
The Trust FBO David Wuillermin	Hammonton, NJ	3296	9/19/2024	0.25
The Trust FBO David Wuillermin	Hammonton, NJ	3297	9/19/2024	0.25
The Trust FBO David Wuillermin	Hammonton, NJ	3298	9/19/2024	0.25
The Trust FBO David Wuillermin	Hammonton, NJ	3299	9/19/2024	0.25
The Trust FBO David Wuillermin	Hammonton, NJ	3300	9/19/2024	0.25
The Trust FBO David Wuillermin	Hammonton, NJ	3301	9/19/2024	0.5
The Trust FBO David Wuillermin	Hammonton, NJ	3302	9/19/2024	0.5
The Trust FBO David Wuillermin	Hammonton, NJ	3303	9/19/2024	1
Area 22 Farms, LLC	Vineland, NJ	3304	9/20/2024	0.25
Area 22 Farms, LLC	Vineland, NJ	3305	9/20/2024	0.25
Area 22 Farms, LLC	Vineland, NJ	3306	9/20/2024	0.25
Area 22 Farms, LLC	Vineland, NJ	3307	9/20/2024	0.25
Area 22 Farms, LLC	Vineland, NJ	3308	9/20/2024	0.25
Area 22 Farms, LLC	Vineland, NJ	3309	9/20/2024	0.25
Todd and Carol Pulley	Southampton, NJ	3312	10/9/2024	0.25
Todd and Carol Pulley	Southampton, NJ	3313	10/9/2024	0.25
Lee Brothers, Inc.	Chatsworth, NJ	3323	12/2/2024	0.25
Lee Brothers, Inc.	Chatsworth, NJ	3329	12/16/2024	1
Judy Mendelsohn	West Palm Beach, FL	3333	1/30/2025	0.25
Judy Mendelsohn	West Palm Beach, FL	3334	1/30/2025	0.25
Judy Mendelsohn	West Palm Beach, FL	3335	1/30/2025	0.25

Certificate Holder	City & State	Certificate		
		Number	Date Issued	PDCs
Judy Mendelsohn	West Palm Beach, FL	3336	1/30/2025	0.25
Judy Mendelsohn	West Palm Beach, FL	3337	1/30/2025	0.25
Judy Mendelsohn	West Palm Beach, FL	3338	1/30/2025	0.25
Judy Mendelsohn	West Palm Beach, FL	3339	1/30/2025	0.25
Judy Mendelsohn	West Palm Beach, FL	3340	1/30/2025	0.25
Judy Mendelsohn	West Palm Beach, FL	3341	1/30/2025	0.25
Martha Gray - c/o Debbie Pyett	Pemberton, NJ	3353	2/13/2025	0.25
Jeffrey G. Dammann	Egg Harbor , NJ	3364	3/21/2025	0.25
Jeffrey G. Dammann	Egg Harbor , NJ	3365	3/21/2025	0.25
The Estate of Joshalyn Lawrence c/o Ronnica S	Winchester, VA	3366	3/28/2025	0.25
Boardwalk Real Estate Inc.	Laurel Springs, NJ	3381	5/29/2025	0.25
Variety Farms, Inc.	Hammonton, NJ	3384	6/13/2025	0.75
John Scavelli Jr.	Newfield, NJ	3385	6/19/2025	0.25
Frances Caroline & Ronald B. Nicklow	New Gretna, NJ	3388	6/30/2025	0.25
<b>Total</b>				<b>101</b>