

Pinelands Development Credit Bank

*Annual Report
Fiscal Year 2012*



Pinelands Development Credit Bank

Board of Directors

Ex-Officio Members

- Honorable Kenneth E. Kobylowski, Acting Commissioner/Chair, NJ Department of Banking & Insurance
- Honorable Douglas H. Fisher, Secretary of Agriculture, NJ Department of Agriculture
- Honorable Jeffrey S. Chiesa, Attorney General, NJ Department of Law & Public Safety
- Honorable Bob Martin, Commissioner, NJ Department of Environmental Protection
- Mark S. Lohbauer, Chairman, New Jersey Pinelands Commission

Designees

- Christopher Hughes, Director of Operations, NJ Department of Banking & Insurance
- Susan Payne, Executive Director, State Agriculture Development Committee, NJ Department of Agriculture
- Jennifer Fradel, Assistant Attorney General, NJ Department of Law & Public Safety
- Fawn Z. McGee, Bureau Chief, State Land Acquisition, Green Acres Program, NJ Department of Environmental Protection
- Candace McKee Ashmun, New Jersey Pinelands Commission

At-Large Members

- Edward J. McGlinchey
- Robert C. Shinn

Executive Director

- Susan R. Grogan

Pinelands Development Credit Bank
P.O. Box 359
New Lisbon, NJ 08064
(609) 894-7300
<http://www.nj.gov/pinelands/pdcbank/>

COVER PHOTO: Fall foliage flanks old cranberry bogs in the 9,400-acre Franklin Parker Preserve in Woodland Township. The property was preserved through the Pinelands Development Credit Program. Photo/Paul Leakan

Pinelands Development Credit Bank

Annual Report

Fiscal Year 2012

	PDCs	Rights
PDCs Allocated to Date	2,649.50	10,598
PDCs Severed to Date	1,495.5	5,982
PDCs Sold to Date (Private Sales)		
First Time Sales	896	3,584
Secondary Sales	144.25	577
Total Sales	1,040.25	4,161
PDCs Sold to Date (Public Sales)		
First Time Sales	648.50	2,594
Secondary Sales	126.75	507
Total Sales	775.25	3,101
PDCs Available for Purchase		
On "Sellers List"	249.75	999
Not on "Sellers List"	120	480
Total*	369.75	1,479
PDCs Redeemed	835	3,340
PDCs Retired under the Special Purchase Program	250.25	1,001
Private Sector Investment through PDC Purchases		\$46,732.183.46
Acres Preserved		
PAD	20,849	
APA	13,635	
SAPA	16,814	
Other	367	
Total	51,664	**

* Includes 23.75 PDCs owned by the PDC Bank

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

TABLE 1

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

FISCAL YEAR	# OF ALLOCATIONS	# PDCS	# RIGHTS
1982	15	226.00	904
1983	25	49.00	196
1984	50	140.00	560
1985	34	84.00	336
1986	18	15.25	61
1987	13	18.00	72
1988	6	1.50	6
1989	28	74.50	298
1990	104	110.25	441
1991	119	194.50	778
1992	117	152.25	609
1993	91	60.50	242
1994	169	97.00	388
1995	86	48.25	193
1996	37	64.00	256
1997	62	26.75	107
1998	91	68.75	275
1999	14	51.50	206
2000	52	154.00	616
2001	319	864.50	3458
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

Total Actual Rights Allocated: 10,598

- 1) One transferrable development right equals one-quarter Pinelands Development Credit (PDC).
- 2) The number of allocations are 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.

TABLE 2

**PINELANDS DEVELOPMENT CREDIT PROGRAM
SEVERANCE ACTIVITY - FISCAL YEAR 2012**

SEVERANCE DATE	PDCs SEVERED	RIGHTS SEVERED	ACRES PRESERVED	MANAGEMENT AREA	MUNICIPALITY	CERTIFICATE	PDC VALUE
4/17/2012	0.25	1	5.00	Agricultural Production Area	Buena Vista Township	2480	0.25
4/30/2012	0.50	2	20.00	Agricultural Production Area	Galloway Township	2484 2485	0.25 0.25
4/30/2012	0.75	3	30.00	Agricultural Production Area	Galloway Township	2481 2482 2483	0.25 0.25 0.25

TOTAL SEVERANCES: 3
TOTAL PDCS SEVERED: 1.50
TOTAL RIGHTS SEVERED: 6
TOTAL ACRES PRESERVED: 55.00
TOTAL CERTIFICATES ISSUED: 6

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

TABLE 3

**PINELANDS DEVELOPMENT CREDIT PROGRAM
ACRES PRESERVED - SENDING AREAS
BY FISCAL YEAR**

FISCAL YEAR	TOTAL ACRES PRESERVED	PINELANDS MANAGEMENT AREA			PDCs SEVERED	RIGHTS SEVERED
		PAD	APA	SAPA		
1983	754	754	0	0	14.00	56
1984	966	164	801	0	34.50	138
1985	724	258	0	466	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	6,110	1,354	1,217	3,539	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
TOTAL ACRES PRESERVED	51,297	20,849	13,635	16,814	1,495.50	5,982

- 1) One transferrable development right equals one-quarter Pinelands Development Credit (PDC).
- 2) Numbers may not total due to rounding.
- 3) The State Agriculture Development Committee (SADC) and the County Freeholder Boards have protected additional lands through the Farmland Preservation Program and extinguished the associated PDCs. Please see Table 7 for more details.

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

TABLE 4

**PINELANDS DEVELOPMENT CREDIT PROGRAM
MUNICIPAL ACRES PRESERVED - SENDING AREAS
THROUGH FISCAL YEAR 2012**

MUNICIPALITY	TOTAL ACRES PRESERVED	PINELANDS MANAGEMENT AREA		
		PAD	APA	SAPA
Barneget Township	165	165	0	0
Bass River Township	3,014	2,201	0	813
Buena Borough	272	0	272	0
Buena Vista Township	453	0	453	0
Estell Manor City	709	0	709	0
Folsom Borough	6	0	6	0
Franklin Township	1,135	0	1,135	0
Galloway Township	561	213	349	0
Hamilton Township	279	0	279	0
Hammonton Town	1,840	0	1,696	144
Lacey Township	3,706	3,706	0	0
Little Egg Harbor Township	1,459	1,459	0	0
Manchester Township	428	428	0	0
Medford Township	291	291	0	0
Monroe Township	307	0	307	0
Mullica Township	554	197	357	0
Pemberton Township	4,070	1,043	2,886	141
Shamong Township	955	381	425	149
Southampton Township	3,104	0	3,104	0
Stafford Township	265	265	0	0
Tabernacle Township	4,446	1,844	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	20,427	7,031	0	13,396
TOTAL ACRES PRESERVED	51,297	20,849	13,635	16,814

- 1) One transferrable development right equals one-quarter Pinelands Development Credit (PDC).
- 2) Numbers may not total due to rounding.
- 3) The State Agriculture Development Committee (SADC) and the County Freeholder Boards have protected additional lands through the Farmland Preservation Program and extinguished the associated PDCs. Please see Table 7 for more details.

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

TABLE 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	0	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	3	2	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
TOTAL ACRES PRESERVED	367	262	24	2	71	8

- 1) One transferrable development right equals one-quarter Pinelands Development Credit (PDC).
- 2) Numbers may not total due to rounding.
- 3) 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.
- 4) 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 served. Landowners sometimes elect to deed restrict their entire parcels, rather than just the acreage in the PDC sending areas.

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 2012**

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
Monroe Township	13	13	0	0	0	0
Mullica Township	2	2	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
TOTAL ACRES PRESERVED	367	262	24	2	71	8

- 1) One transferrable development right equals one-quarter Pinelands Development Credit (PDC).
- 2) Numbers may not total due to rounding.
- 3) 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.
- 4) 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 served. Landowners sometimes elect to deed restrict their entire parcels, rather than just the acreage in the PDC sending areas.

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

TABLE 7

**SADC AND COUNTY FARMLAND PRESERVATION PROGRAMS
ACRES PRESERVED IN PINELANDS SENDING AREAS BY MUNICIPALITY
THROUGH FISCAL YEAR 2012**

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	130		130		6.25	25
Galloway Township	15		15		0.75	3
Hamilton Township	1,564		1,594		34.75	139
Hammonton Town	1,504		1,186	317	73.75	295
Manchester Township	56	56			0.50	2
Medford Township	675		675		20.50	82
Monroe Township	137		137		4.00	16
Mullica Township	969		969		53.00	212
Pemberton Township	963	47	428	489	35.25	141
Shamong Township	66			66	3.00	12
Southampton Township	906		906		41.75	167
Tabernacle Township	23		23		1.00	4
Washington Township	1,243			1,243	47.75	191
Waterford Township	314		314		15.50	62
Winslow Township	497		497		25.00	100
GRAND TOTAL	9,333	102	7,115	2,116	375.75	1,503

- 1) One transferable development right equals one-quarter Pinelands Development Credit (PDC).
- 2) Acres listed are based on data provided by the State Agriculture Development Committee (SADC) and the County Farmland Preservation Programs.
- 3) No PDC Certificates have been issued in association with these deed restrictions. All PDCs associated with these properties are considered "extinguished".
- 4) Numbers may not total due to rounding.

Source: NJ Pinelands Commission Information System (PCIS)

Figure 1

PRESERVED LANDS
PDC, SADC, & FARMLAND PRESERVATION PROGRAMS

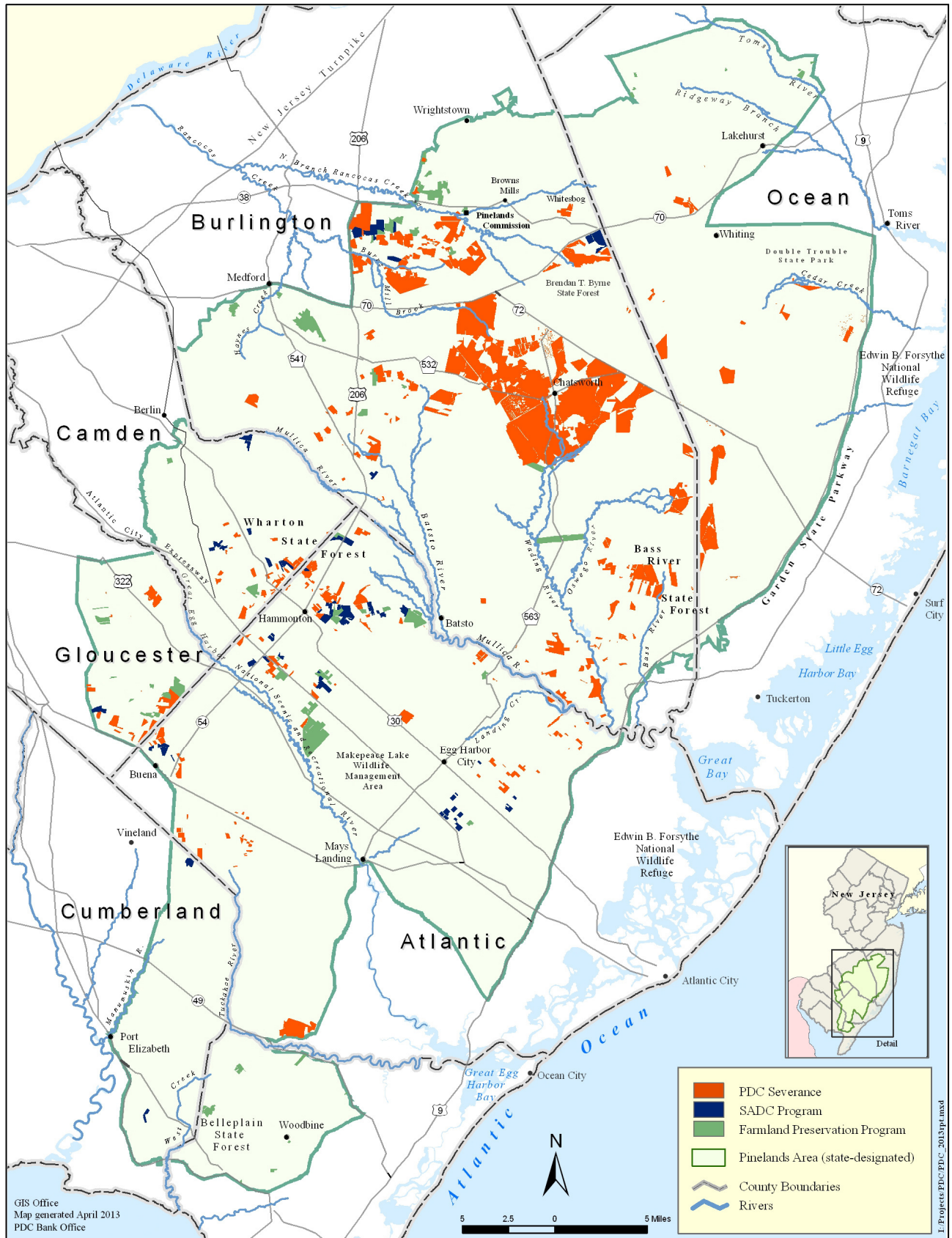


TABLE 8

**PINELANDS DEVELOPMENT CREDIT PROGRAM
SALES REPORT FOR FISCAL YEAR 2012**

CERTIFICATE	SALES DATE	# PDCs SOLD	# RIGHTS SOLD	FIRST TIME SALE	TOTAL CONSIDERATION	SELLING PRICE PER RIGHT
2388	9/8/2011	2	8	Yes	\$100,000.00	\$12,500.00
2175	10/11/2011	0.25	1	No	\$12,000.00	\$12,000.00
2385	10/15/2011	0.25	1	Yes	\$8,000.00	\$8,000.00
2266	10/31/2011	0.25	1	No	\$9,000.00	\$9,000.00
2169	1/9/2012	1.25	5	No	\$60,000.00	\$12,000.00
2419	1/26/2012	0.5	2	Yes	\$12,000.00	\$6,000.00
2225	2/24/2012	1	4	Yes	\$36,000.00	\$9,000.00
2386	3/24/2012	0.25	1	Yes	\$8,000.00	\$8,000.00
2472	5/9/2012	0.25	1	No	\$8,000.00	\$8,000.00
2065	6/6/2012	0.25	1	No	\$10,000.00	\$10,000.00
2066	6/6/2012	0.25	1	No	\$10,000.00	\$10,000.00

TOTAL CERTIFICATES SOLD:	11	TOTAL FIRST TIME SALES:	5
TOTAL PDCs SOLD:	6.5	TOTAL RE-SALES:	6
TOTAL RIGHTS SOLD:	26	TOTAL SALES:	\$273,000.00
		AVERAGE SALE PRICE PER RIGHT:	\$10,500.00

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

TABLE 9

**PINELANDS DEVELOPMENT CREDIT PROGRAM
FIRST TIME SALES OF RIGHTS
THROUGH FISCAL YEAR 2012**

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
TOTAL	3,584	2,594	6,178

- 1) One transferrable development right equals one-quarter Pinelands Development Credit (PDCs).
- 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 2
Trends in First Time Sales of
Pinelands Development Credits Between Private Parties

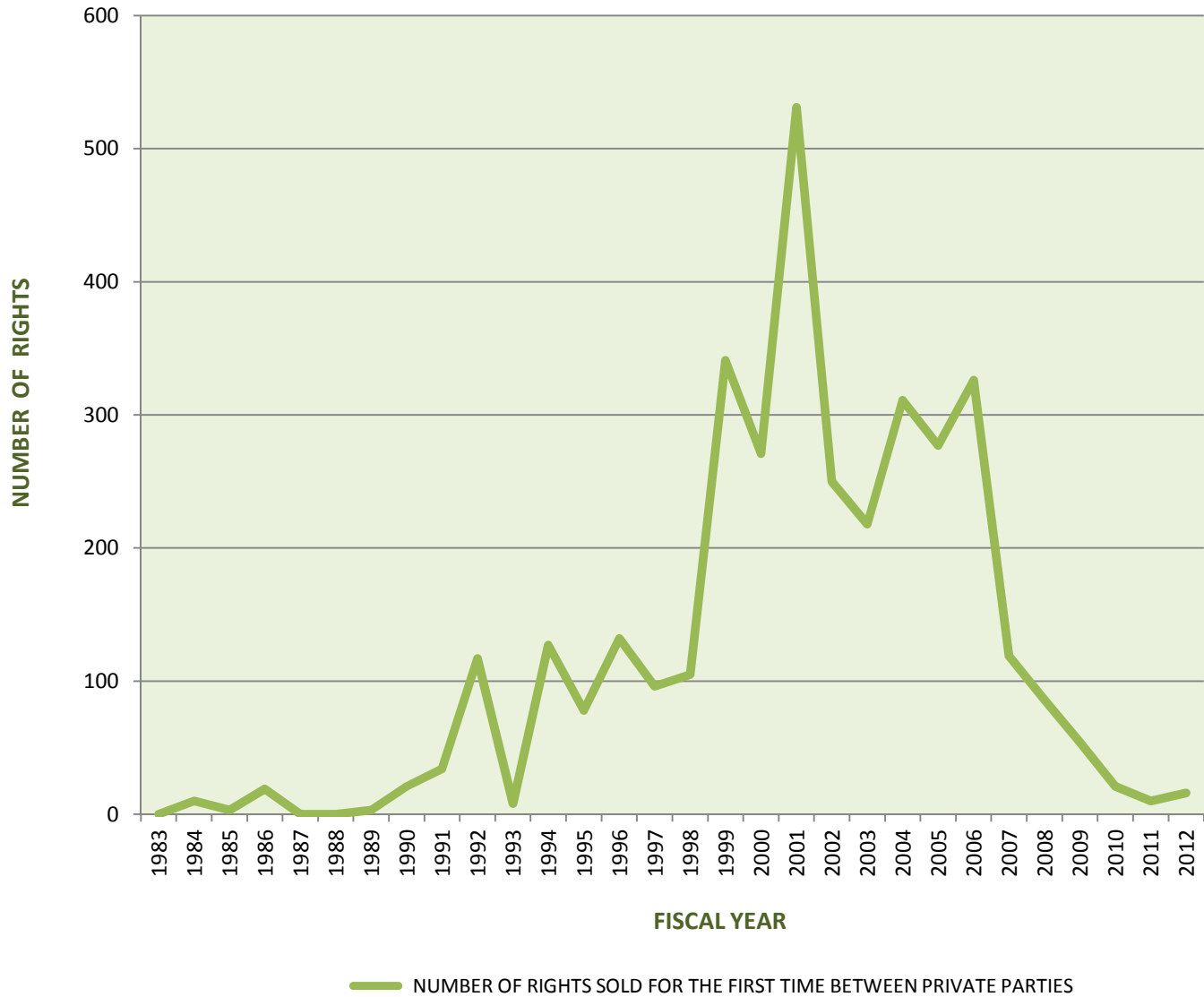


TABLE 10

**PINELANDS DEVELOPMENT CREDIT PROGRAM
PDC PRIVATE SALES – PRICE PER RIGHT
THROUGH FISCAL YEAR 2012**

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
TOTAL					4,161

- 1) In order to reflect the influence of the re-sale market, includes secondary as well as first-time sales, resulting in some multiple counting of rights.
- 2) Prices are not adjusted for inflation.
- 3) Does not include sales/transfers involving special circumstances such as gifts within families or sales including land.
- 4) One transferable development right equals one-quarter Pinelands Development Credit (PDC).

Figure 3
**Mean & Median Private PDC Sales Prices
 Through Fiscal Year 2012**

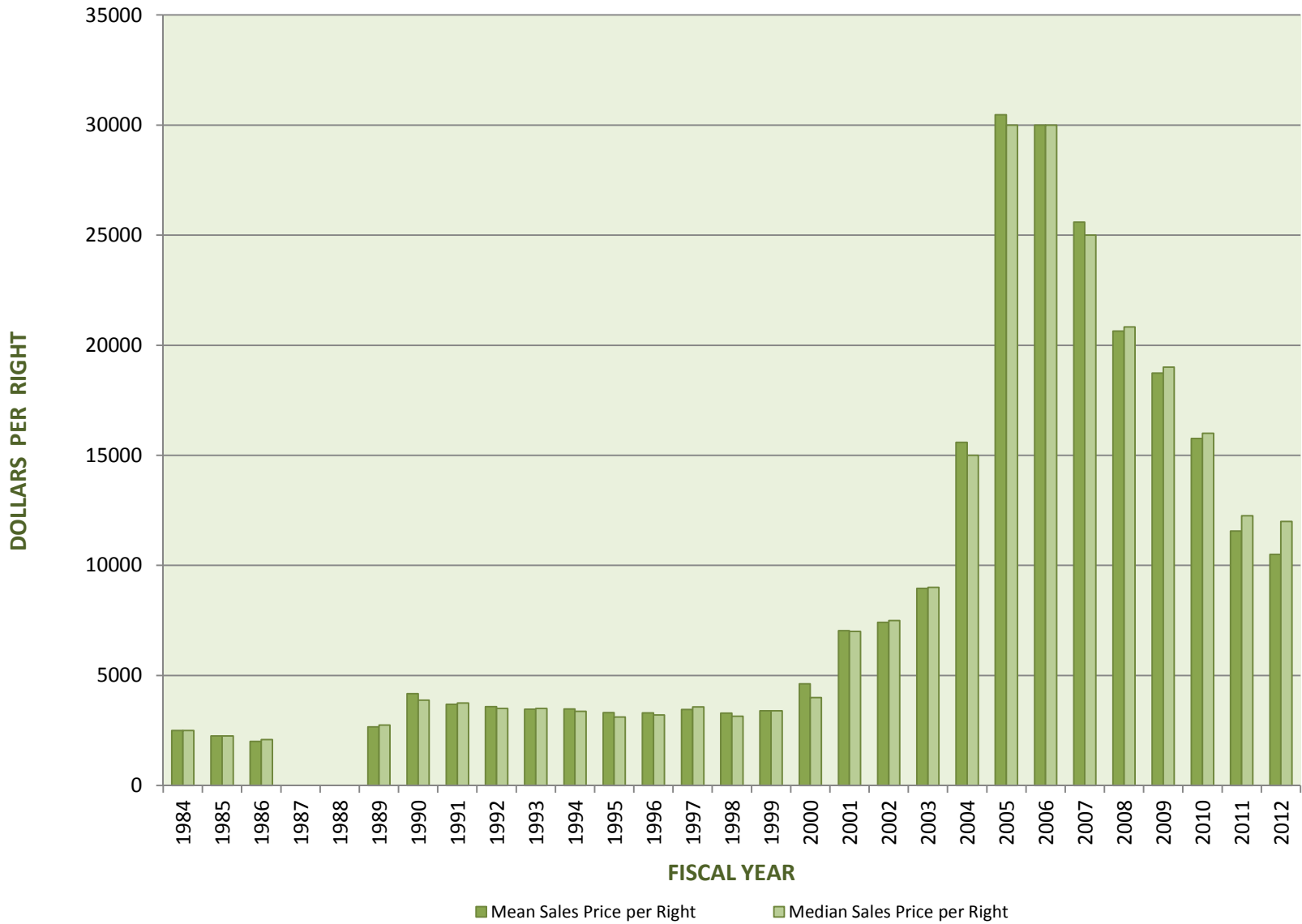


TABLE 11

**PINELANDS DEVELOPMENT CREDIT PROGRAM
RESALES OF RIGHTS
THROUGH FISCAL YEAR 2012**

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
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
2011	8	0	8
2012	10	0	10
TOTAL	577	507	1,084

- 1) One transferrable development right equals one-quarter Pinelands Development Credit (PDCs).
- 2) Only those transactions for which the seller received consideration are included.
- 3) "Public Banks" include the Burlington County Pinelands Development Credit Exchange and the New Jersey Pinelands Development Credit Bank.

Figure 4
Trends in Resales of Pinelands Development Credits
Between Private Parties through Fiscal Year 2012

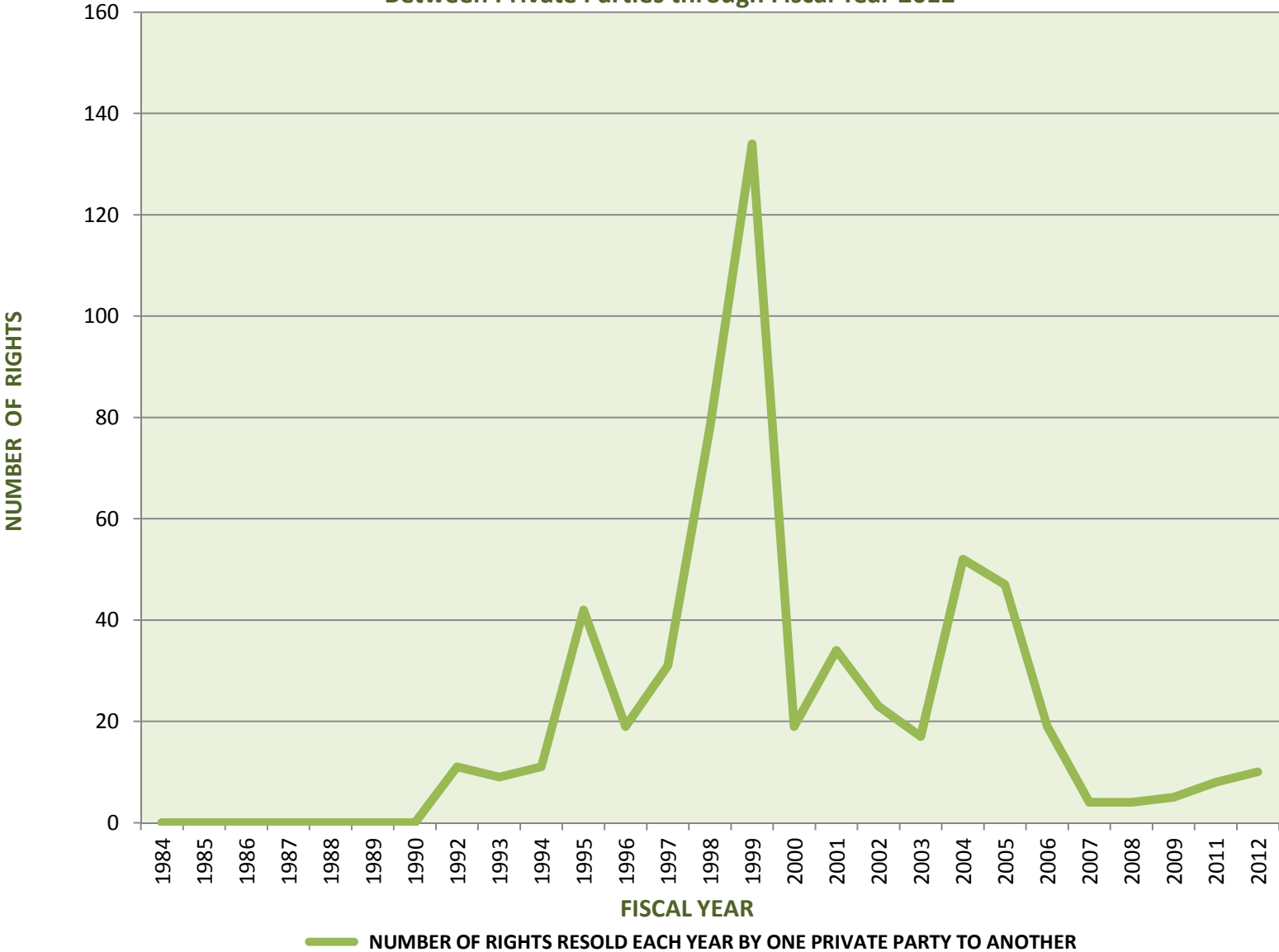


TABLE 12

**PINELANDS DEVELOPMENT CREDIT PROGRAM
PDCs ENCUMBERED THROUGH FISCAL YEAR 2012**

CERTIFICATE	PDCs ENCUMBERED	DATE ENCUMBERED	LENDING INSTITUTION
2012	0.25	7/9/2009	The Bank
2015	0.25	7/9/2009	The Bank
2016	0.25	7/9/2009	The Bank
2257	0.25	7/9/2009	The Bank
2258	0.25	7/9/2009	The Bank
2270	1.25	7/9/2009	The Bank
2271	2	7/9/2009	The Bank
2325	0.25	7/9/2009	The Bank
2328	0.25	7/9/2009	The Bank
2329	0.25	7/9/2009	The Bank
2330	0.25	7/9/2009	The Bank
2331	0.25	7/9/2009	The Bank
2348	0.25	7/9/2009	The Bank
2349	0.25	7/9/2009	The Bank
2441	5	4/8/2011	JP Morgan Chase Bank NA
2442	1	4/8/2011	JP Morgan Chase Bank NA
2443	3	4/8/2011	JP Morgan Chase Bank NA
2444	5	4/8/2011	JP Morgan Chase Bank NA

TOTAL CERTIFICATES ENCUMBERED: 18
TOTAL PDCs ENCUMBERED: 20.25
TOTAL RIGHTS ENCUMBERED: 81

TABLE 13

**PINELANDS DEVELOPMENT CREDIT PROGRAM
PDC REDEMPTIONS FOR FISCAL YEAR 2012**

CERTIFICATE	DATE REDEEMED*	# PDCs	# RIGHTS	SENDING MUNICIPALITY	RECEIVING MUNICIPALITY
2446	10/4/2011	0.25	1	Pemberton Township	Egg Harbor Township
2456	11/28/2011	0.25	1	Hammonton Town	Folsom Borough
2479	4/9/2012	0.25	1	Woodland Township	Monroe Township
2473	5/25/2012	1	4	Woodland Township	Hamilton Township
2490	6/29/2012	0.5	2	Hammonton Town	Hamilton Township
2491	6/29/2012	0.75	3	Winslow Township	Winslow Township
2492	6/29/2012	0.75	3	Winslow Township	Winslow Township
2455	3/5/2012	0.25	1	Winslow Township	Winslow Township

TOTAL PDCs REDEEMED: 4.00
TOTAL RIGHTS REDEEMED: 16
TOTAL CERTIFICATES REDEEMED: 8
TOTAL APPLICATIONS REDEEMING PDCs: 6

* Date of Redemption at the PDC Bank

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

TABLE 14

**PINELANDS DEVELOPMENT CREDIT PROGRAM
ACTIVE DEVELOPMENT PROJECTS USING PDCS
ACTIVITY THROUGH FISCAL YEAR 2012**

MUNICIPALITY	# PROJECTS	# RIGHTS REQUIRED	# RIGHTS REDEEMED	# RIGHTS NOT YET REDEEMED
Barneget Township	9	90	90	0
Bass River Township	2	2	2	0
Berkeley Township	2	4	4	0
Berlin Township	2	2	1	1
Buena Borough	2	2	2	0
Buena Vista Township	6	7	7	0
Chesilhurst Borough	11	50	50	0
Dennis Township	8	8	7	1
Egg Harbor City	3	13	12	1
Egg Harbor Township	173	883	832	51
Estell Manor City	3	4	4	0
Evesham Township	5	8	8	0
Folsom Borough	2	2	2	0
Franklin Township	2	3	3	0
Galloway Township	20	562	251	311
Hamilton Township	50	877	672	205
Hammonton Town	19	25	25	0
Jackson Township	5	6	6	0
Lacey Township	4	6	6	0
Lakehurst Borough	1	1	1	0
Manchester Township	4	6	5	1
Maurice River Township	4	4	4	0
Medford Lakes Borough	5	5	4	1
Medford Township	41	134	93	41
Monroe Township	63	523	370	153
Mullica Township	8	9	9	0
New Hanover Township	1	2	2	0
Ocean Township	1	1	1	0
Pemberton Township	27	573	64	509
Shamong Township	15	29	29	0
Southampton Township	6	9	9	0
Stafford Township	17	83	83	0
Tabernacle Township	17	284	282	2
Upper Township	8	10	10	0
Washington Township	2	2	2	0
Waterford Township	31	116	116	0
Weymouth Township	3	4	4	0
Winslow Township	44	353	260	93
Woodbine Borough	1	2	2	0
Woodland Township	3	4	4	0
Multiple Municipalities	1	2	2	0
TOTAL	631	4,710	3,340	1,370

- 1) One transferrable development right equals one-quarter Pinelands Development Credit (PDC).
- 2) Only those projects that are seeking local approvals, are in receipt of local approvals, or are built are reported here.
- 3) Redemptions are reported only after a formal redemption notice is issued.
- 4) Total number of projects reflects an ongoing review and identification of abandoned, revised and closed projects, projects no longer requiring PDCs and projects having no activity for the previous five years.
- 5) Linear Development projects are reported under "Multiple Municipalities". In prior reports, they were listed as being located in Berlin Township.

Figure 5
Trends in Projects Using Pinelands Development Credits
Through Fiscal Year 2012

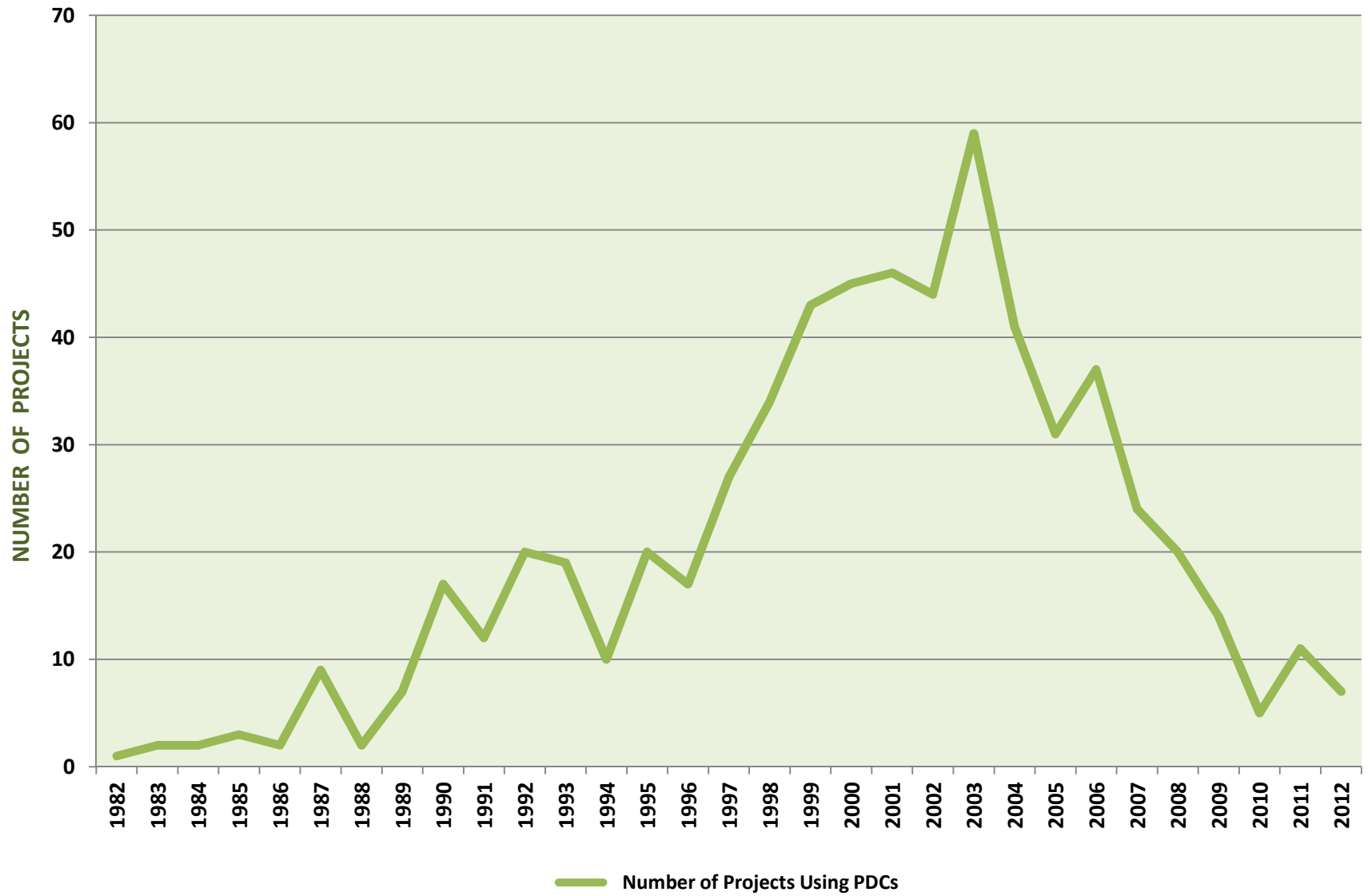


TABLE 15

**PINELANDS DEVELOPMENT CREDIT PROGRAM
HOW PINELANDS DEVELOPMENT CREDITS ARE PLANNED TO BE USED
THROUGH FISCAL YEAR 2012**

MUNICIPALITY	NUMBER OF RIGHTS							TOTAL RIGHTS PER MUNICIPALITY
	WAIVERS	UNDERSIZED LOTS	DENSITY BONUS	USE VARIANCES	% OF MARKET RATE UNITS	FLOOR AREA RATIO	OTHER	
Barneгат Township		2	88					90
Bass River Township	1	1						2
Berkeley Township	4							4
Berlin Township						2		2
Buena Borough		1	1					2
Buena Vista Township	4	3						7
Chesilhurst Borough		8		42				50
Dennis Township	4	4						8
Egg Harbor City		11		2				13
Egg Harbor Township	7	74	702	100				883
Estell Manor City	2	2						4
Evesham Township	4	4						8
Folsom Borough	1	1						2
Franklin Township	2	1						3
Galloway Township	10	3	478	71				562
Hamilton Township	23	9	712	133				877
Hammonton Town	4	20	1					25
Jackson Township	6							6
Lacey Township	6							6
Lakehurst Borough		1						1
Manchester Township	6							6
Maurice River Township	3	1						4
Medford Lakes Borough	1	4						5
Medford Township	5	29	91	9				134
Monroe Township	6	30	454	33				523
Mullica Township	7	2						9
New Hanover Township	2							2
Ocean Township	1							1
Pemberton Township	12	9	530	22				573
Shamong Township	6	1	21				1	29
Southampton Township	9							9
Stafford Township	15	3			65			83
Tabernacle Township	8	8	4	27			237	284
Upper Township	10							10
Washington Township	2							2
Waterford Township	9	9	91	7				116
Weymouth Township	3	1						4
Winslow Township	6	21	302	2		22		353
Woodbine Borough	2							2
Woodland Township	4							4
Multiple Municipalities	2							2
TOTAL RIGHTS:	197	263	3,475	448	65	24	238	4,710

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

TABLE 16

**PINELANDS DEVELOPMENT CREDIT PROGRAM
PDCs AVAILABLE FOR PURCHASE AS OF APRIL 10, 2013**

"SELLERS LIST"

CERTIFICATE	DATE ISSUED	# PDCs	CERTIFICATE HOLDER	CITY & STATE
289	6/3/1992	0.25	Anthony & Bessie Zoppina	Browns Mills, NJ
568	7/9/1996	0.25	Charles R. & Patricia DeArros	Woodbine, NJ
580	8/15/1996	0.25	William & Margaret Smith	Manahawkin, NJ
724	10/10/1997	0.50	Ben Q. & Katherine Tat	Hammonton, NJ
905	1/20/1999	1.00	Ocean View Acres / Lacey Holding	Toms River, NJ
936	3/30/1999	2.00	Karen Mandel	Lakewood, NJ
1020	12/23/1999	0.75	George W. Betts Thomas E. Betts Thomas H. Betts	Hammonton, NJ Tuckahoe, NJ Hammonton, NJ
1093	7/28/2000	0.75	Theodore H. Budd, III	Palos Heights, IL
1216	4/4/2001	0.25	Kennard Warfield, Jr. Family Limited Partnership	Glenelg, MD
1327	2/1/2002	0.25	Kennard Warfield, Jr. Family Limited Partnership	Glenelg, MD
1328	2/1/2002	0.25	Kennard Warfield, Jr. Family Limited Partnership	Glenelg, MD
1329	2/1/2002	0.25	Kennard Warfield, Jr. Family Limited Partnership	Glenelg, MD
1330	2/1/2002	0.25	Kennard Warfield, Jr. Family Limited Partnership	Glenelg, MD
1331	2/1/2002	0.25	Kennard Warfield, Jr. Family Limited Partnership	Glenelg, MD
1388	4/26/2002	1.00	Mark Properties, LLC	Lakewood, NJ
1476	11/6/2002	2.00	Land & Ground Realty	West Berlin, NJ
1489	12/11/2002	0.25	Charles E. Martin	New Lisbon, NJ
1491	12/11/2002	0.25	New Jersey Land Company, LLC	Ventnor, NJ
1523	3/5/2003	2.50	Mark Properties, LLC	Lakewood, NJ
1627	11/7/2003	2.50	Mark Properties, LLC	Lakewood, NJ
1659	11/26/2003	4.50	Mark Properties, LLC	Lakewood, NJ
1682	3/15/2004	5.00	Mark Properties, LLC	Lakewood, NJ
1744	9/10/2004	2.00	Charles W. C. Johnston	Newfield, NJ
1789	12/28/2004	2.75	South Park Hunting Club	Edgewater Park, NJ
1791	12/29/2004	3.00	South Park Hunting Club	Edgewater Park, NJ
1819	3/4/2005	1.00	Scott G. Franceschini	Egg Harbor, NJ
1820	3/4/2005	1.00	Scott G. Franceschini	Egg Harbor, NJ
1823	3/8/2005	1.00	Russell S. Franceschini	Egg Harbor, NJ
1824	3/8/2005	1.00	Russell S. Franceschini	Egg Harbor, NJ
1867	4/1/2005	1.75	Mark Properties, LLC	Lakewood, NJ
1874	4/20/2005	0.25	Stephen & Lillian Schroer	Egg Harbor, NJ
1893	4/21/2005	0.50	Louis & Linda Deman	Hammonton, NJ
1894	4/21/2005	0.25	Guy Bonnard	Bozeman, MT
1896	4/21/2005	2.00	Frederick M. & Virginia C. Detrick	Pemberton, NJ
1897	4/27/2005	0.25	South Park Hunting Club	Edgewater Park, NJ
1940	6/30/2005	0.25	Barbara R. Lippincott	Southampton, NJ
1941	6/30/2005	0.25	Barbara R. Lippincott	Southampton, NJ
1942	6/30/2005	0.25	Barbara R. Lippincott	Southampton, NJ
1943	6/30/2005	0.25	Barbara R. Lippincott	Southampton, NJ
1944	6/30/2005	2.00	Barbara R. Lippincott	Southampton, NJ
1947	7/7/2005	0.25	Kurt P. Fuss Wayne Keith Prickett	Egg Harbor Township, NJ Egg Harbor Township, NJ
1959	7/26/2005	2.00	Karen Mandel	Lakewood, NJ
1963	7/29/2005	0.25	Stuart A. & Frances J. Brooks	Tabernacle, NJ

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CERTIFICATE	DATE ISSUED	# PDCs	CERTIFICATE HOLDER	CITY & STATE
1973	5/5/2005	0.75	Charles H. Menzer	Whiting, NJ
1988	8/25/2005	3.25	Karen Mandel	Lakewood, NJ
1989	8/25/2005	0.25	Kathleen A. Wahl	Williamstown, NJ
1990	8/25/2005	0.50	Robert J. & Dolores M. Ordille	Monroe Township, NJ
2005	9/14/2005	0.25	Samuel R. & Geneva R. Moore, Jr.	Tabernacle, NJ
2006	9/14/2005	0.25	Samuel R. & Geneva R. Moore, Jr.	Tabernacle, NJ
2023	9/30/2005	0.50	Lee Brothers, Inc.	Chatsworth, NJ
2029	10/17/2005	1.00	Russell & Martha Gray	Pemberton, NJ
2031	10/21/2005	0.25	Joseph Donio, Jr.	Hammonton, NJ
2033	8/8/2005	0.25	Olaf Drozdov	Mays Landing, NJ
2034	8/18/2005	0.25	Jo A. Selvaggio	Medford, NJ
2040	11/10/2005	0.25	Thomas Martinolich	Egg Harbor Township, NJ
2079	1/24/2006	1.00	John DiMeglio	Hammonton, NJ
2090	2/7/2006	0.25	George D. & Nancy McCarten	Egg Harbor Township, NJ
2091	2/8/2006	0.25	Myrna E. Dilks	Berlin, NJ
2092	2/9/2006	0.25	Estate of Florida Connors	Marlton, NJ
2093	2/9/2006	2.25	Herman Katz Family Trust and Marion Werbler	Lakewood, NJ
2094	2/10/2006	21.25	Egg Holding Corporation	New York, NY
2095	2/10/2006	0.25	Parker S. & Marsha Worthington	Southampton, NJ
2096	2/14/2006	1.00	Parker S. & Marsha Worthington	Southampton, NJ
2100	2/21/2006	1.25	John DiMeglio	Hammonton, NJ
2104	2/28/2006	1.00	Edward Hunter McCay, Jr.	Nesco, NJ
2108	3/3/2006	0.50	David C. Tomlinson	Medford, NJ
2113	3/8/2006	3.50	Kokes Organization	Whiting, NJ
2117	3/14/2006	0.75	South Park Hunting Club	Edgewater Park, NJ
2130	3/24/2006	1.75	Krupnick Realty Holdings, LLC	Lakewood, NJ
2134	4/12/2006	3.00	Ricky DeMarco	Hammonton, NJ
2141	4/20/2006	0.25	Joshalyn Lawrence	Washington, DC
2146	4/26/2006	0.25	Joseph S. Miles	Hoboken, NJ
2147	4/26/2006	0.25	Joseph S. Miles	Hoboken, NJ
2150	5/5/2006	1.00	Randy Lee Moore	Shamong, NJ
2152	5/12/2006	0.25	Paul F. Steeb	Belgrade, ME
2153	5/15/2006	0.25	Alexander A. Piatkowski	Cape Coral, FL
2155	5/16/2006	1.25	Robert L. & Lisa R. Butler	New Lisbon, NJ
2156	5/16/2006	2.25	New Jersey Land Company, LLC	Ventnor, NJ
2159	4/27/2006	1.50	William L. Thompson	Winslow, NJ
			Diane Twesten	Winslow, NJ
2162	5/24/2006	0.25	Louis DiBella	Williamstown, NJ
2172	6/14/2006	5.50	Nancy & Anthony Albert-Puleo	Southampton, NJ
2179	6/26/2006	6.50	Columbia Fruit Farms, Inc.	Hammonton, NJ
2180	6/27/2006	0.25	John DiMeglio	Hammonton, NJ
2181	6/27/2006	1.00	John DiMeglio	Hammonton, NJ
2182	7/18/2006	0.25	William L. & Maryann M. Wills	Vincentown, NJ
2187	8/15/2006	11.00	A. Theodore Eckenhoff	Southampton, NJ
2188	8/16/2006	0.75	Robert Schaeffer	Rahway, NJ
2192	9/11/2006	1.00	Veronica Monfardini	Vineland, NJ

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CERTIFICATE	DATE ISSUED	# PDCs	CERTIFICATE HOLDER	CITY & STATE
2193	9/12/2006	4.00	New Jersey Land Company, LLC 2404, LLC	Ventnor, NJ Northfield, NJ
2196	9/22/2006	5.00	Lee Brothers, Inc.	Chatsworth, NJ
2204	11/13/2006	0.50	Zell Enterprises, LLC	Maragate, NJ
2205	11/13/2006	0.25	Zell Enterprises, LLC	Maragate, NJ
2207	12/6/2006	3.25	Sim Place Properties, LLC	Haddonfield, NJ
2209	12/14/2006	1.00	William J. & Mary C. Sofield, III	Hammonton, NJ
2219	2/20/2007	0.75	Joseph Donio, Jr.	Hammonton, NJ
2223	3/13/2007	0.75	Lawrence & Barbara Valenzano	Shamong, NJ
2224	2/26/2007	0.25	Anthony Jacobs	Hammonton, NJ
2229	3/22/2007	1.50	George & Linda Abbott	Pemberton, NJ
2231	3/28/2007	3.00	New Jersey Natural Lands Trust	Trenton, NJ
2238	4/11/2007	5.00	G.V.I. Pliner, Inc.	Atco, NJ
2240	4/12/2007	0.25	John & Sally A. Fuller	New Ellenton, SC
2247	6/13/2007	0.25	Charles & Catherine Couchoud	Egg Harbor, NJ
2250	4/25/2007	1.25	Variety Farms, Inc.	Hammonton, NJ
2251	12/7/2006	0.50	New Jersey Land Company, LLC	Ventnor, NJ
2254	6/7/2007	1.00	Kokes Organization	Whiting, NJ
2263	7/5/2007	0.25	Tabernacle Township	Tabernacle, NJ
2264	7/11/2007	0.25	Joseph Continisio Builders, Inc.	Hammonton, NJ
2272	8/2/2007	0.25	Eric & Natalie Karlberg	New Lisbon, NJ
2273	8/13/2007	0.25	David Arena	Hammonton, NJ
2278	9/10/2007	0.75	Burlantic Forests, LLC	Chatsworth, NJ
2280	9/13/2007	0.25	Anthony & Antoinette D'Amato	Berlin, NJ
2287	9/10/2007	0.50	Morton B. Zemel, et.al.	Miami Beach, FL
2288	10/9/2007	0.50	Edward Roma Thomas Roma	Egg Harbor, NJ Alburtis, PA
2292	11/5/2007	0.25	James D. Carton, III	Brielle, NJ
2307	12/31/2007	7.75	Abbott W. Lee	Chatsworth, NJ
2322	5/28/2008	0.50	Timothy Aglialoro	Waterford, NJ
2323	6/2/2008	0.25	Mamie Montgomery	Louisville, GA
2324	6/4/2008	0.25	Karl Janke	Birmingham, NJ
2326	6/18/2008	0.25	Estate of Nicholas A. Cipriani	Merion, PA
2335	7/21/2008	0.25	Patriot Homes, LLC	Gibbsboro, NJ
2336	7/23/2008	0.25	Estate of Edward Johnston	Newfield, NJ
2342	8/5/2008	4.50	Ronald H. Biglin, Jr.	Southampton, NJ
2344	8/2/2008	0.25	Michael J., Robert J., & Joan A. Coluzzi	Delran, NJ
2347	8/28/2008	1.00	Thomas H. Betts George W. Betts	Hammonton, NJ Hammonton, NJ
2355	11/17/2008	0.25	Grace Darpino	Medford Lakes, NJ
2360	12/29/2008	0.50	Larry Chingok Lui	Buena, NJ
2362	12/30/2008	2.25	Isabella Baihua Chen	Brooklyn, NY
2363	12/30/2008	1.75	Larry Chingok Lui	Buena, NJ
2364	1/28/2009	0.25	Larry King	Mount Laurel, NJ
2368	2/24/2009	0.25	Karl E. Stein, II	New Market, MD
2370	2/24/2009	0.25	Shari Kay Murray	Devonshire, NJ

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CERTIFICATE	DATE ISSUED	# PDCs	CERTIFICATE HOLDER	CITY & STATE
2371	2/24/2009	0.25	Karla Faye Curry	Williamstown, NJ
2375	3/27/2009	1.25	Burlington County Board of Chosen Freeholders	Mount Holly, NJ
2376	4/21/2009	0.25	George Lorenz	Peachtree, GA
2377	5/27/2009	0.25	Steven L. Hotz	Medford, NJ
2378	7/2/2009	0.50	Argos Farm, LLC	Middletown, NJ
2381	8/14/2009	0.25	Mittie J. Piper	Shamong, NJ
			Robert E. Gardner	Shamong, NJ
			Joseph H. Gardner - Mary Gardner Testamentary Trust	Shamong, NJ
			John J. Gardner, Sr.	Shamong, NJ
2392	12/29/2009	1.50	K & D Land Trust	New York, NY
2393	1/5/2010	1.50	George & Dayle S. Fabrizio	Galloway, NJ
2396	2/25/2010	0.75	Frederick M. & Virginia C. Detrick	Pemberton, NJ
2398	3/2/2010	11.75	Samuel R. & Geneva R. Moore, Jr.	Tabernacle, NJ
2407	4/10/2010	1.25	Nicholas J. & Elaine Coia	Hammonton, NJ
2410	4/10/2010	1.25	Anthony E. Coia Family Trust	Hammonton, NJ
2417	9/22/2010	0.25	Joseph O'Donoghue	Marmora, NJ
2418	9/22/2010	1.25	Kris Kahoun	Chatsworth, NJ
2431	2/23/2011	4.00	Jet Set Partnership	Delran, NJ
2440	4/5/2011	0.25	Samuel Simon - Custodian for Richard Simon	Northfield, NJ
2447	5/25/2011	0.75	NJDEP - Division of Land Use & Regulation	Trenton, NJ
2448	5/25/2011	1.75	Lee Brothers, Inc.	Chatsworth, NJ
2449	6/29/2011	0.50	Karen MacArthur	Lanoka Harbor, NJ
2450	6/29/2011	0.50	Michael Wasilik	Lumberton, NJ
2451	6/29/2011	0.50	Robert Wasilik	Forked River, NJ
2457	12/6/2011	22.75	L-A Cedarbrook Pinelands Credits, LLC	Fort Washington, PA
2458	12/6/2011	0.25	L-A Cedarbrook Pinelands Credits, LLC	Fort Washington, PA
2459	12/6/2011	1.00	L-A Cedarbrook Pinelands Credits, LLC	Fort Washington, PA
2460	12/6/2011	1.00	L-A Cedarbrook Pinelands Credits, LLC	Fort Washington, PA
2461	12/6/2011	1.00	L-A Cedarbrook Pinelands Credits, LLC	Fort Washington, PA
2462	12/6/2011	1.00	L-A Cedarbrook Pinelands Credits, LLC	Fort Washington, PA
2463	12/6/2011	1.00	L-A Cedarbrook Pinelands Credits, LLC	Fort Washington, PA
2464	12/6/2011	1.00	L-A Cedarbrook Pinelands Credits, LLC	Fort Washington, PA
2465	12/6/2011	0.75	L-A Cedarbrook Pinelands Credits, LLC	Fort Washington, PA
2466	12/6/2011	2.75	L-A Cedarbrook Pinelands Credits, LLC	Fort Washington, PA
2467	12/6/2011	0.50	Westrum Land Development, LLC	Fort Washington, PA
2468	12/6/2011	1.00	Westrum Land Development, LLC	Fort Washington, PA
2469	12/6/2011	0.75	Westrum Land Development, LLC	Fort Washington, PA
2481	4/30/2012	0.25	Joanne Mosier - as Executrix of the Estate of L. Julia Reichenbach	Egg Harbor City, NJ
2482	4/30/2012	0.25	Joanne Mosier - as Executrix of the Estate of L. Julia Reichenbach	Egg Harbor City, NJ
2483	4/30/2012	0.25	Joanne Mosier - as Executrix of the Estate of L. Julia Reichenbach	Egg Harbor City, NJ
2484	4/30/2012	0.25	Joanne Mosier - as Executrix of the Estate of L. Julia Reichenbach	Egg Harbor City, NJ

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"SELLERS LIST"

CERTIFICATE	DATE ISSUED	# PDCs	CERTIFICATE HOLDER	CITY & STATE
2485	4/30/2012	0.25	Joanne Mosier - as Executrix of the Estate of L. Julia Reichenbach	Egg Harbor City, NJ
2495	6/27/2012	0.25	Mark Alan Yokubaitis & Pamela Riebel Yokubaitis - Yokubaitis Revocable Living Trust	West Linn, OR
2496	6/27/2012	0.25	Mark Alan Yokubaitis & Pamela Riebel Yokubaitis - Yokubaitis Revocable Living Trust	West Linn, OR
2497	6/27/2012	0.25	Mark Alan Yokubaitis & Pamela Riebel Yokubaitis - Yokubaitis Revocable Living Trust	West Linn, OR
2498	6/27/2012	0.25	Mark Alan Yokubaitis & Pamela Riebel Yokubaitis - Yokubaitis Revocable Living Trust	West Linn, OR
2500	6/29/2012	0.25	Estate of William G. LaManna, Sr.	Hammonton, NJ
2501	6/29/2012	0.25	Estate of William G. LaManna, Sr.	Hammonton, NJ
2502	6/29/2012	0.25	Estate of William G. LaManna, Sr.	Hammonton, NJ
2504	6/29/2012	0.25	Estate of William G. LaManna, Sr.	Hammonton, NJ
2505	7/26/2012	0.25	Estate of Rose Lopergolo	Vineland, NJ
2509	9/24/2012	0.25	Estate of Regina Crist	Deptford, NJ
2516	11/27/2012	0.50	Morgan Development Group, LLC	Voorhees, NJ
2517	11/19/2012	0.25	Karl E. & Darlene A. Molinelli	Vineland, NJ
2522	11/27/2012	0.25	South Park Hunting Club	Edgewater Park, NJ

TOTAL CERTIFICATES AVAILABLE FOR PURCHASE:	183
TOTAL PDCs AVAILABLE FOR PURCHASE:	249.75
TOTAL RIGHTS AVAILABLE FOR PURCHASE:	999