

NEWS RELEASE



Rachelle Schlesinger
Head of Agriculture
Finance, PGIM Real
Estate

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PGIM Real Estate expands agriculture financing platform to Australia

SYDNEY, 18 March 2024 – PGIM Real Estate has expanded its agriculture financing platform into Australia, a market key to its global growth strategy.

The asset manager is one of the largest agriculture investors in the world, and Australia marks the first expansion of its agriculture lending business beyond North America¹.

PGIM Real Estate will provide fixed rate, long-term financing solutions to Australian farm operators and agribusinesses through an exclusive partnership with specialist agricultural debt provider Foundation Agri Finance. It closed its first transaction at the end of last year, providing a loan to a diversified horticultural business.

Australia is a robust agriculture-producing nation with the value of agricultural production forecast to rise by 6% to AU\$85 billion in 2024–25². The market for financing farming operations is dominated by Australian banks that typically provide short-term, floating rate loans. PGIM Real Estate sees an opportunity to provide an alternative with 10-to-15-year long-term, fixed rate financing solutions.

Rachelle Schlesinger, head of agriculture finance, PGIM Real Estate, commented: “We have big ambitions for the Australian market as we grow our agricultural financing platform’s international presence. We aim to offer competitive financing solutions to leading farmers and agribusiness across Australia and grow our Australian loan book to over AU\$1 billion over the next five years.

“We chose to expand into the Australian market because we see significant demand from borrowers for the kinds of long-term, predictable financing solutions that we have built our reputation on in the US. Importantly, our operational infrastructure is already in place given our existing commercial real estate business in Australia.”

David Haydon, founder and executive director, Foundation Agri Finance, said, “Lending to Australian agriculture businesses has become increasingly short-term and less about the customer. We want to reverse this trend and offer long-term financing solutions that are built around the needs and goals of each customer.”

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PGIM Real Estate has been active in agricultural lending for 120 years with a business focused on the US. It is part of PGIM Real Estate's agricultural investment platform that has grown rapidly in the last 10 years, with AUM growing from US\$4 billion 10 years ago to US\$10.8 billion today.

PGIM has established a strong presence in Australia since opening in 2011, with a team of commercial real estate and private credit investment experts on the ground. It has a track record of managing multibillion-dollar private alternatives mandates for Australian investors, including Australian real estate equity and debt strategies via PGIM Real Estate, and providing debt financing to domestic corporations through PGIM Private Capital.

PGIM manages US\$310 billion in private alternative strategies across real estate, agriculture, private credit, and private equity. These strategies are managed by PGIM Real Estate, PGIM Private Capital, and Montana Capital Partners.

ABOUT PGIM REAL ESTATE

With US\$210 billion in gross assets under management and administration (US\$134 billion net)³, PGIM Real Estate provides investors and borrowers access to a range of real estate equity, real estate debt, agriculture, and impact solutions across the risk-return spectrum.

PGIM Real Estate is a business of PGIM, the global asset management business of Prudential Financial, Inc. ([NYSE: PRU](https://www.nyse.com/quote/NYSE:PRU)). PGIM Real Estate's risk management approach, execution capabilities and industry insights are backed by a 50-year legacy of investing in commercial real estate, a 140-year history of real estate financing⁴, and the local experience of professionals in 35 cities globally. Through its investment, financing, asset management, and talent management approach, PGIM Real Estate engages in practices that strive to ignite positive environmental and social impact, while pursuing activities that seek to strengthen communities around the world. For more information visit pgimrealestate.com.

ABOUT PGIM

[PGIM](https://www.pgim.com), the global asset management business of Prudential Financial, Inc. ([NYSE: PRU](https://www.nyse.com/quote/NYSE:PRU)), is a leading global investment manager with US\$1.3 trillion in assets under management as of 31 Dec. 2023. With offices in 18 countries, PGIM's businesses offer a range of investment solutions for retail and institutional investors around the world across a broad range of asset classes, including public fixed income, private fixed income, fundamental equity, quantitative equity, real estate, and alternatives. For more information about PGIM, visit pgim.com.

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¹ PGIM Real Estate was ranked 3rd in a listing of the 'Top 25 Natural Capital Fund Managers' by *IPE Real Assets* in euros, based on AUM as of 30 Sept. 2023. The ranking was published in the January/February 2024

edition of the publication. Participation in the ranking is voluntary and no compensation is required to participate in the ranking.

² Source: Department of Agriculture, Fisheries and Forestry, Australian Government, February 2024.

³ As of 31 Dec. 2023, net AUM is US\$134 billion and AUA is US\$49 billion.

⁴ Includes legacy lending through PGIM's parent company, PFI.

ABOUT FOUNDATION AGRI FINANCE

Foundation Agri Finance is a new private agricultural debt provider established by a group of professionals with extensive experience in agricultural production and finance. Headed by former Rabobank executive David Haydon and former MLC CIO Natalie Meyenn, Foundation Agri Finance's goal is to provide better ways to finance the evolving needs of farmers and agribusinesses.

For Professional Investors only. All investments involve risk, including the possible loss of capital.

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