

NEWS RELEASE



Jamie Shen
Head of Agriculture, PGIM
Real Estate



Bryan McDonnell
Head of U.S. Debt and Chair of
Global Debt, PGIM Real Estate

PGIM Real Estate new Head of Agriculture announced

NEW YORK, May 18, 2023 – PGIM Real Estate has promoted Jamie Shen to become head of Agriculture. Shen is currently chief investment officer and head of PGIM Real Estate’s agriculture equity business.

Upon her appointment, Shen aims to leverage PGIM Real Estate’s expertise across agriculture debt and equity to drive client growth and expand a combined debt and equity agriculture platform.

Since joining in 2017, Shen has been instrumental in the build-out of PGIM Real Estate’s agriculture investment platform, which has grown from \$3.5 billion 10 years ago to \$10.5 billion today. The company is now one of the largest investors in agriculture in the world.¹

Bryan McDonnell, head of U.S. Debt and Agriculture and chair of Global Debt, commented: “We have ambitious plans to grow our agriculture platform, and Jamie’s appointment is central to them. Agriculture assets tend to have stable, long-term income characteristics and can act as a strong inflation hedge. These qualities are fueling strong demand for what remains a nascent asset class, but accessing the underlying assets can be challenging.

“We’ve built our agriculture business in the U.S. over the last 34 years by establishing a national platform of investment teams with deep local knowledge and relationships. I am pleased that we have someone of Jamie’s caliber leading this business as we continue to leverage our industry-leading expertise across debt and equity to provide a range of best-in-class solutions to investors and borrowers.”

Shen brings deep industry expertise to her expanded role with a career spanning 30 years in real estate. Prior to joining PGIM Real Estate, Jamie was an executive vice president and practice leader of Alternative Investments Consulting with Callan Associates.

Rachelle Schlesinger will continue to lead the Agriculture Finance business, reporting to Shen. Chris Jay, chief financial officer and chief operating officer, will continue to report to Shen.

Under Schlesinger’s leadership, the debt side of the agriculture business has experienced significant growth over the past few years. Mostly recently, Chris Porter and Jason Denton

CONNECT WITH US:

 Visit pgim.com

 Join the conversation on
[Twitter@PGIM](https://twitter.com/PGIM)

MEDIA CONTACT

Caroline Bligh

+1 973-802-6837

caroline.bligh@pgim.com

were hired in 2022 as executive directors dedicated to driving U.S. lending activity in the agribusiness and timber sectors respectively.

Shen will assume her responsibilities effective Oct. 1, 2023. Her promotion follows the decision of current head of Agriculture Jess Jarratt to retire at the end of 2023.

ABOUT PGIM REAL ESTATE

With \$207.9 billion in gross assets under management and administration (\$133.8 billion net),² 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](#)). 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 financing,³ and the local experience of professionals in 32 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](#) is the global asset management business of Prudential Financial, Inc. ([NYSE: PRU](#)), a leading global investment manager with more than \$1.2 trillion in assets under management as of March 31, 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.

Prudential Financial, Inc. (PFI) of the United States is not affiliated in any manner with Prudential plc, incorporated in the United Kingdom, or with Prudential Assurance Company, a subsidiary of M&G plc, incorporated in the United Kingdom. For more information please visit news.prudential.com.

¹ PGIM Real Estate was ranked 2nd in a listing of the top 10 agriculture/farmland investors by IPE Real Assets in Euros, based on AUM as of Sept. 30, 2022. The ranking was published in the January/February 2023 edition of the publication. Participation in the ranking is voluntary and no compensation is required to participate in the ranking.

² As of Dec. 31, 2022, net AUM is \$133.8 billion and AUA is \$48.7 billion.

³ Includes legacy lending through PGIM's parent company, PFI.

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

PGIM is the primary asset management business of Prudential Financial, Inc (PFI). PGIM Real Estate is PGIM's real estate investment advisory business and operates through PGIM, Inc., a registered investment advisor.

© 2023 PGIM Real Estate is the real estate investment management business of PGIM, the principal asset management business of Prudential Financial, Inc. (“PFI”), a company incorporated and with its principal place of business in the United States. PGIM is a trading name of PGIM, Inc. and its global subsidiaries. PGIM, Inc. is an investment advisor registered with the U.S. Securities and Exchange Commission (the “SEC”). Registration with the SEC does not imply a certain level of skill or training. PFI of the United States is not affiliated in any manner with Prudential plc, incorporated in the United Kingdom or with Prudential Assurance Company, a subsidiary of M&G plc, incorporated in the United Kingdom. Prudential, PGIM, their respective logos and the Rock symbol are service marks of PFI and its related entities, registered in many jurisdictions worldwide. In the United Kingdom, information is issued by PGIM Limited with registered office: Grand Buildings, 1-3 Strand, Trafalgar Square, London, WC2N 5HR. PGIM Limited is authorised and regulated by the Financial Conduct Authority (“FCA”) of the United Kingdom (Firm Reference Number 193418). In the European Economic Area (“EEA”), information is issued by PGIM Luxembourg S.A. with registered office: 2, Boulevard de la Foire, L-1528 Luxembourg. PGIM Luxembourg S.A. is authorised and regulated by the Commission de Surveillance du Secteur Financier (the “CSSF”) in Luxembourg (registration number A00001218) and operating on the basis of a European passport. These materials are issued by PGIM Limited and/or PGIM Luxembourg S.A. to persons who are professional clients as defined under the rules of the FCA and/or to persons who are professional clients as defined in the relevant local implementation of Directive 2014/65/EU (MiFID II). PGIM operates in various jurisdictions worldwide and distributes materials and/or products to qualified professional investors through its registered affiliates including, but not limited to: PGIM Real Estate (Japan) Ltd. in Japan; PGIM (Hong Kong) Limited in Hong Kong; PGIM (Singapore) Pte. Ltd. in Singapore; PGIM (Australia) Pty Ltd. in Australia; PGIM Luxembourg S.A., and PGIM Real Estate Germany AG in Germany. For more information, please visit pgimrealestate.com.