GRESB

REAL ESTATE

FORE Partnership

Real Estate Assessment 2021-06-30 19:48:34

FORE Partnership

GRESB Standing Investments Benchmark Report

2021
GRESB Real Estate Assessment

FORE Partnership
FORE Partnership

85 › 87 › 87 › **91**
2018 2019 2020 **2021**

Status: Non-listed
Strategy: Value-added
Location: United Kingdom
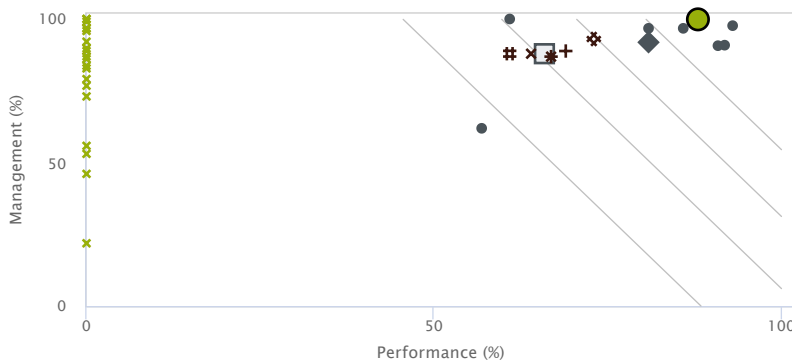Property Type: Office: Corporate: Mid-Rise Office

2nd United Kingdom | Office: Corporate: Mid-Rise Office | Non-listed
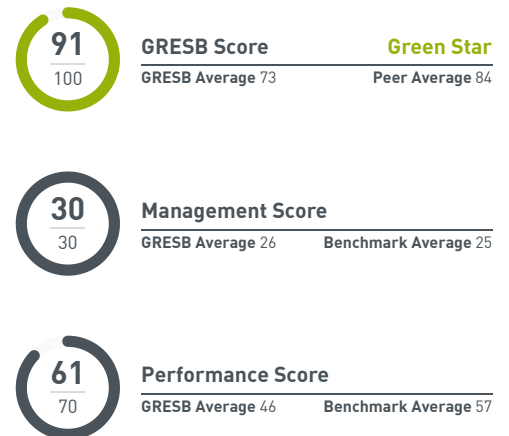Out of 8

GRESB ★★★★★ 2021

Rankings

16th — GRESB Score within Office / Europe
Out of 107

5th — GRESB Score within Office / Non-listed / Value-added
Out of 56

3rd — GRESB Score within Europe / Non-listed / Value-added / Closed end
Out of 61

1st — Management Score within Europe
Out of 780

1st — Management Score within Europe / Non-listed / Value-added
Out of 118

1st — Management Score within Europe / Non-listed / Value-added / Closed end
Out of 79

20th — Performance Score within Office / Europe
Out of 107

13th — Performance Score within Office / Non-listed / Value-added
Out of 56

3rd — Performance Score within Europe / Non-listed / Value-added / Closed end
Out of 61

GRESB Model

Management (%) / Performance (%)

Legend:
- ● This Entity
- ◆ Peer Group Avg.
- ● Peer Group
- □ GRESB Average
- ● GRESB Universe
- + Asia
- ✕ Europe
- ✳ Americas
- �✺ Oceania
- ⌗ Globally diversified
- ✕ Entities with only one component submitted

91 / 100 — GRESB Score — **Green Star**
GRESB Average 73   Peer Average 84

30 / 30 — Management Score
GRESB Average 26   Benchmark Average 25

61 / 70 — Performance Score
GRESB Average 46   Benchmark Average 57

Please use this textbox to explain the results for investors

Add the info

Save

ESG Breakdown

53 / 62   **Environmental**
GRESB Average 40   Benchmark Average 50

18 / 18   **Social**
GRESB Average 16   Benchmark Average 16

20 / 20   **Governance**
GRESB Average 17   Benchmark Average 18

Trend

2021 Score change ⬈ +4

2021 Rating change ★★★★★ +0

Legend:
- This Entity
- Peer Group Range
- GRESB Range
- ▶ Peer Group Average
- ◁ GRESB Average

Note: In 2020, the GRESB Assessment structure fundamentally changed, establishing a new baseline for measuring Performance. As a result, GRESB advises against a direct comparison between 2020 GRESB Scores and prior year results. For more information, see the 2020 Benchmark Reports.
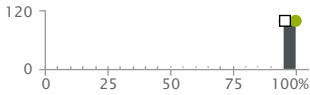
Aspect, Strengths & Opportunities
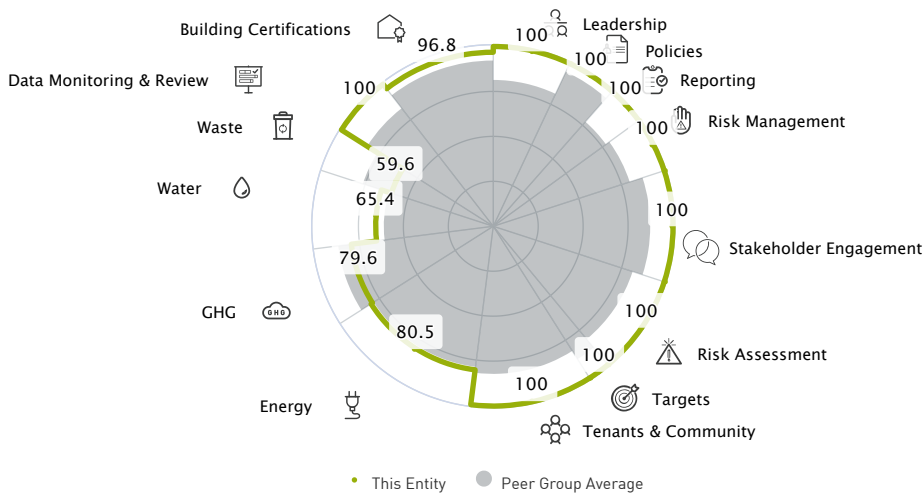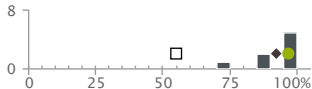
Building Certifications 96.8
Data Monitoring & Review 100
Waste 59.6
Water 65.4
GHG 79.6
Energy 80.5
Leadership 100
Policies 100
Reporting 100
Risk Management 100
Stakeholder Engagement 100
Risk Assessment 100
Targets 100
Tenants & Community 100

- This Entity
- Peer Group Average

MANAGEMENT COMPONENT

Europe | Value-added (118 entities)

ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
Leadership 7 points	23.3%	7%	7	5.7	

ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
Policies 4.5 points	15%	4.5%	4.5	4.27	
Reporting 3.5 points	11.7%	3.5%	3.5	2.71	
Risk Management 5 points	16.7%	5%	5	3.99	
Stakeholder Engagement 10 points	33.3%	10%	10	8.73	

PERFORMANCE COMPONENT

United Kingdom | Office: Corporate: Mid-Rise Office | Non-listed (8 entities)

ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
Risk Assessment 9 points	12.9%	9%	9	7.33	
Targets 2 points	2.9%	2%	2	1.75	
Tenants & Community 11 points	15.7%	11%	11	9.03	
Energy 14 points	20%	14%	11.28	11.03	
GHG 7 points	10%	7%	5.57	6.08	
Water 7 points	10%	7%	4.58	4.26	
Waste 4 points	5.7%	4%	2.38	3.05	
Data Monitoring & Review 5.5 points	7.9%	5.5%	5.5	4.57	

ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
Building Certifications	15%	10.5%	10.16	9.68	

10.5 points

Entity & Peer Group Characteristics

This entity		Peer Group (8 entities)	
Primary Geography:	United Kingdom	**Primary Geography:**	United Kingdom
Primary Sector:	Office: Corporate: Mid-Rise Office	**Primary Sector:**	Office: Corporate: Mid-Rise Office
Nature of the Entity:	Private (non-listed) entity	**Nature of the Entity:**	Non-listed
Total GAV:	$404 Million	**Average GAV:**	$312 Million
Reporting Period:	Calendar year		

Regional allocation of assets	87% United Kingdom 13% Germany		98% United Kingdom 2% Germany
Sector allocation of assets	80% Office: Corporate 13% Retail: Retail Centers 7% Residential: Multi-Family		97% Office: Corporate 2% Retail: Retail Centers < 1% Residential: Multi-Family < 1% Other: Parking (Indoors)
Control	74% Tenant controlled 26% Landlord controlled		62% Landlord controlled 38% Tenant controlled

Peer Group Constituents

Grosvenor Fund Management (1)	Hermes Real Estate (1)	LGIM Real Assets (1)
MEPC Limited (1)	NBIM (1)	Nuveen Real Estate (1)
Trinova Real Estate LLP (1)		

Validation

GRESB Validation	
Automatic	Automatic validation is integrated into the portal as participants fill out their Assessments, and consists of errors and warnings displayed in the portal to ensure that Assessment submissions are complete and accurate.
Manual	Manual validation takes place after submission, and consists of document and text review to check that the answers provided in Assessment are supported by sufficient evidence. The manual validation process reviews the content of all Assessment submissions for accuracy and consistency.
Boundaries	The evidence provided in Performance R1.1 Reporting Characteristics is reviewed for a subset of participants to confirm that all direct real estate assets held by the reporting entity during the reporting year are included in the reporting boundaries. Not Selected

Asset-level Data Validation	
Logic Checks	There is a comprehensive set of validation rules implemented for asset-level reporting. These rules consist of logical checks on the relationships between different data fields in the Asset Portal. These errors appear in red around the relevant fields in the Asset Portal Data Editor, along with a message explaining the error. Participants cannot aggregate their asset data to the portfolio level, and therefore cannot submit their Performance Component, until all validation errors are resolved.

GRESB Validation

Outlier Detection	Based on statistical modelling, GRESB identifies outliers in reported performance data for selected indicators in the Real Estate Performance Component. This analysis is performed to ensure that all participating entities included in the benchmarking and scoring process are compared based on a fair, quality-controlled dataset.

Evidence Manual Validation

LE6	P01	P02	P03	RM1	SE2.1	RP1	Annual Report
							Sustainability Report
							Integrated Report
SE5	TC2.1	MR1	MR2	MR3	MR4		Corporate Website
							Reporting to Investors
							Other Disclosure

■ = Accepted　　■ = Partially Accepted　　■ = Not Accepted/Duplicate　　■ = No response

Manual Validation Decisions - Excluding Accepted Answers

Evidence

Indicator	Decision	Reason(s):

Other Answers

Indicator	Decision	Other answer provided:
RP1	Not Accepted	Internal approach

Reporting Boundaries

Additional context on reporting boundaries

❝❝　Evidence attached supports portfolio composition in reporting period, verified by senior leader

Applicable evidence

Evidence provided (but not shared with investors)

2021

GRESB Real Estate Assessment

FORE Partnership
FORE Partnership

88 › 89 › 93 › **98**
2018 2019 2020 **2021**

Status: Non-listed
Strategy: Value-added
Location: Europe
Property Type: Diversified -
Office/Residential

1st

Europe | Diversified -
Office/Residential |
Non-listed
Out of 13

G R E S B®
★ ★ ★ ★ ★ 2021

Rankings

1st
GRESB Score within Diversified -
Office/Residential / Europe
Out of 16

1st
GRESB Score within Diversified -
Office/Residential / Non-listed / Value-
added
Out of 9

1st
GRESB Score within Europe / Non-listed /
Value-added / Closed end
Out of 39

1st
Management Score within
Europe
Out of 780

1st
Management Score within Europe / Non-
listed / Value-added
Out of 118

1st
Management Score within Europe / Non-
listed / Value-added / Closed end
Out of 79

1st
Development Score within Diversified -
Office/Residential / Europe
Out of 16

1st
Development Score within Diversified -
Office/Residential / Non-listed / Value-
added
Out of 9

1st
Development Score within Europe / Non-
listed / Value-added / Closed end
Out of 39

GRESB Model
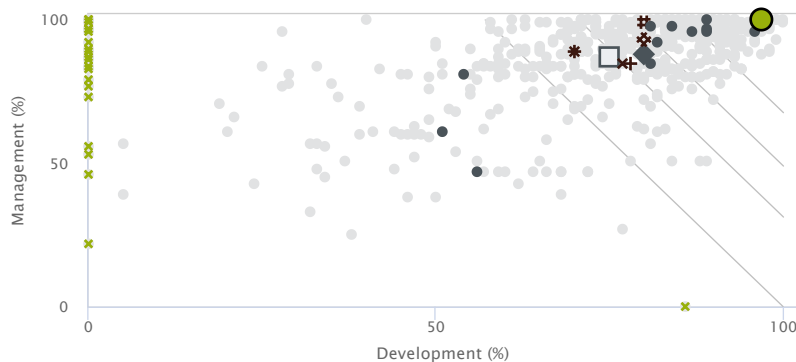
Management (%) — Development (%)

⬤ This Entity   ◆ Peer Group Avg.   ● Peer Group   ☐ GRESB Average
● GRESB Universe   ✛ Asia   ✕ Europe   ✳ Americas   ✳ Oceania
Globally diversified   ✕ Entities with only one component submitted

98 / 100
GRESB Score   **Green Star**
GRESB Average 79   Peer Average 82

30 / 30
Management Score
GRESB Average 26   Benchmark Average 25

68 / 70
Development Score
GRESB Average 53   Benchmark Average 56

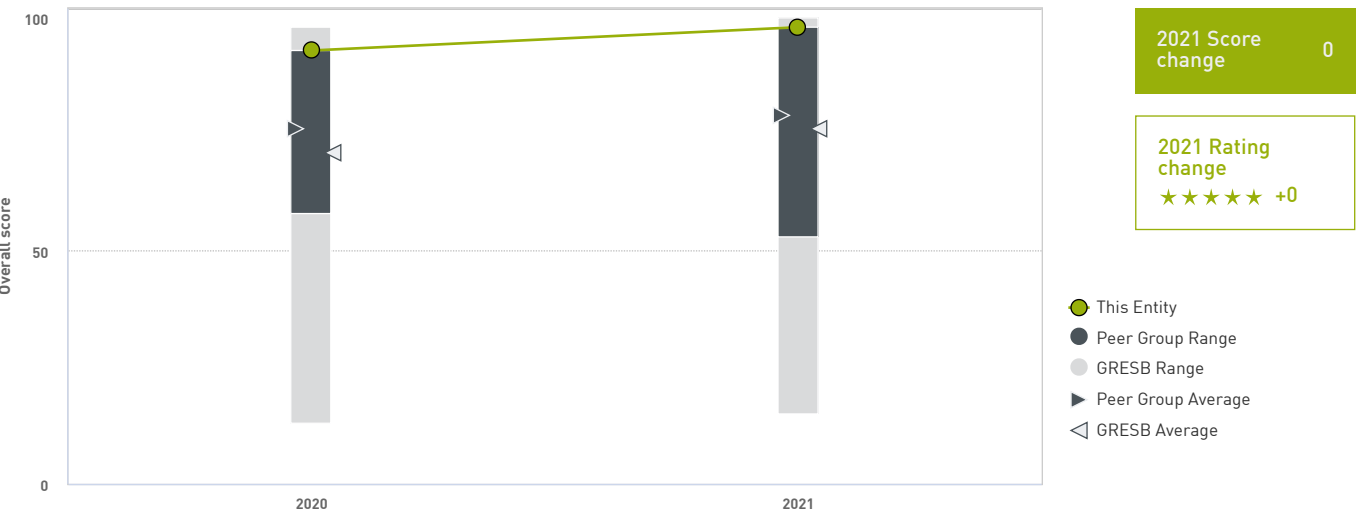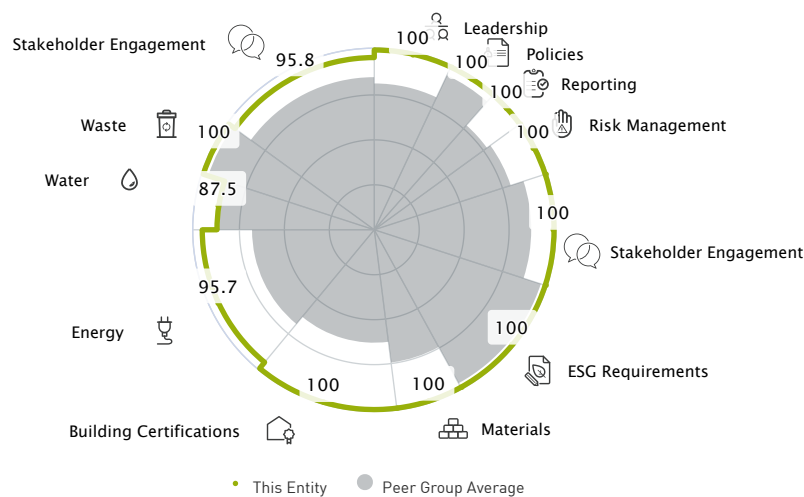## Please use this textbox to explain the results for investors

Add the info

Save

ESG Breakdown

50 / 51   **Environmental**
GRESB Average 37   Benchmark Average 39

25 / 26   **Social**
GRESB Average 22   Benchmark Average 22

24 / 24   **Governance**
GRESB Average 20   Benchmark Average 21

Trend

2021 Score change   0

2021 Rating change   ★★★★★ +0

Legend:
- ● This Entity
- ● Peer Group Range
- ● GRESB Range
- ▶ Peer Group Average
- ◁ GRESB Average

Aspect, Strengths & Opportunities

Radar chart labels: Stakeholder Engagement 95.8, Leadership 100, Policies 100, Reporting 100, Risk Management 100, Stakeholder Engagement 100, ESG Requirements 100, Materials 100, Building Certifications 100, Energy 95.7, Water 87.5, Waste 100

- • This Entity
- ● Peer Group Average

MANAGEMENT COMPONENT
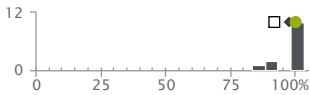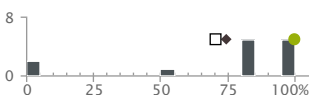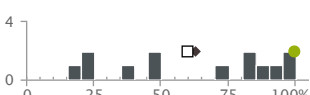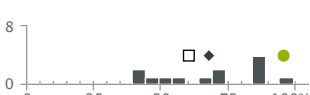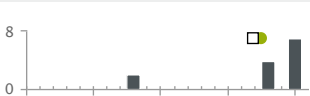
Europe | Value-added (118 entities)

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DEVELOPMENT COMPONENT

Europe | Diversified - Office/Residential | Non-listed (13 entities)

ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
ESG Requirements 12 points	17.1%	12%	12	11.69	
Materials 6 points	8.6%	6%	6	4.46	
Building Certifications 13 points	18.6%	13%	13	8.16	
Energy 14 points	20%	14%	13.4	9.51	
Water 5 points	7.1%	5%	4.38	4.33	
Waste 5 points	7.1%	5%	5	4.86	
Stakeholder Engagement 15 points	21.4%	15%	14.38	12.74	

Entity & Peer Group Characteristics

This entity		Peer Group (13 entities)	
Primary Geography:	Europe	**Primary Geography:**	Europe
Primary Sector:	Diversified - Office/Residential	**Primary Sector:**	Diversified - Office/Residential

This entity		Peer Group (13 entities)	
Nature of the Entity:	Private (non-listed) entity	**Nature of the Entity:**	Non-listed
Total GAV:	$404 Million	**Average GAV:**	$3.65 Billion
Reporting Period:	Calendar year		

Regional allocation of assets	56% United Kingdom 44% Germany	27% United Kingdom 15% Switzerland 14% Germany 12% Spain 10% Italy 4% Ireland 4% Denmark 3% France 3% Monaco 2% Portugal 1% Austria 1% Finland 1% Norway < 1% Sweden < 1% Netherlands
Sector allocation of assets	56% Office: Corporate 44% Residential: Multi-Family	39% Office: Corporate 33% Residential: Multi-Family 7% Residential: Other 6% Mixed use: Office/Residential 5% Residential: Student Housing 4% Mixed use: Other 3% Mixed use: Office/Retail < 1% Hotel < 1% Industrial: Other < 1% Retail: High Street < 1% Other < 1% Mixed use: Office/Industrial < 1% Lodging, Leisure & Recreation: Other < 1% Retail: Restaurants/Bars < 1% Retail: Other < 1% Healthcare: Healthcare Center < 1% Education: School

Peer Group Constituents

Aermont Capital Management S.à.r.l. (2)	Canary Wharf Group plc (1)	CapMan Real Estate Manager S.A. (1)
Europa Capital LLP (1)	Grosvenor Group (1)	Investire SGR (1)
M&G Real Estate (1)	MARK Capital Management Limited (1)	Swiss Life Asset Managers (1)
Swisscanto Invest by Zürcher Kantonalbank (1)	Tristan Capital Partners (1)	

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