



GRESB Real Estate Benchmark Report

2022

FORE Partnership
FORE Partnership

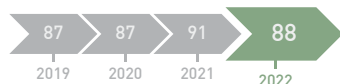


2022 GRESB Standing Investments Benchmark Report

FORE Partnership | FORE Partnership

GRESB Rating
★★★★★

Participation & Score



Peer Comparison

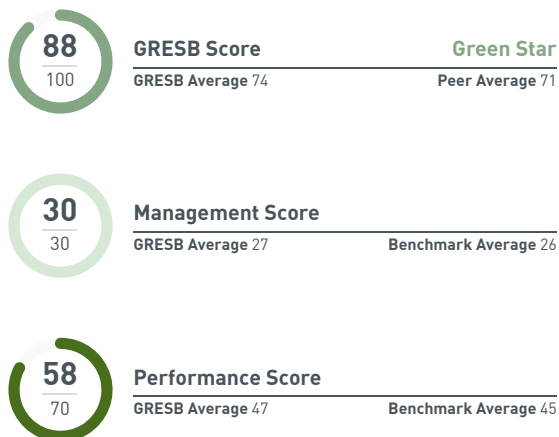
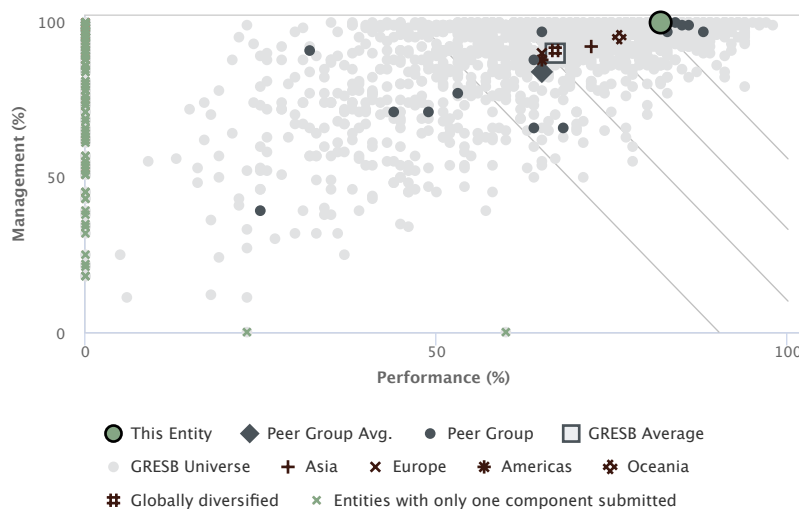


Status: Non-listed	Strategy: Value-added	Location: United Kingdom	Property Type: Office: Corporate
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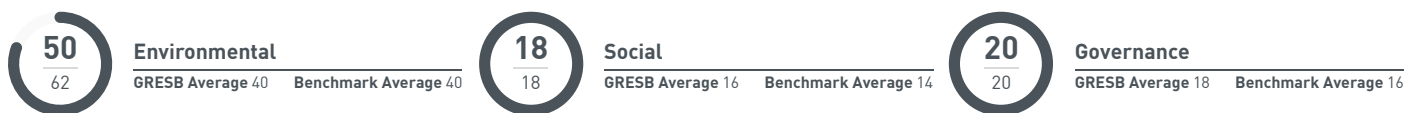
Rankings

35th GRESB Score within Office / Europe Out of 118	22nd GRESB Score within Office / Non-listed / Value-added Out of 75	9th GRESB Score within Europe / Non-listed / Value-added / Closed end Out of 79
1st Management Score within Europe Out of 901	1st Management Score within Europe / Non-listed / Value-added Out of 147	1st Management Score within Europe / Non-listed / Value-added / Closed end Out of 99
39th Performance Score within Office / Europe Out of 118	29th Performance Score within Office / Non-listed / Value-added Out of 75	9th Performance Score within Europe / Non-listed / Value-added / Closed end Out of 79

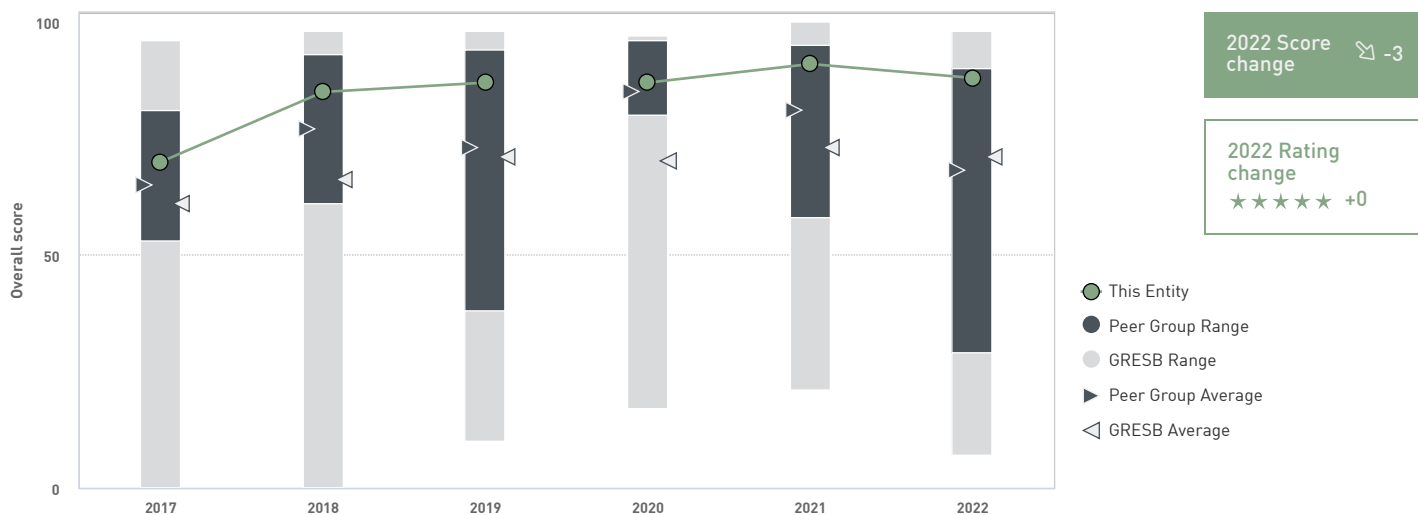
GRESB Model



ESG Breakdown

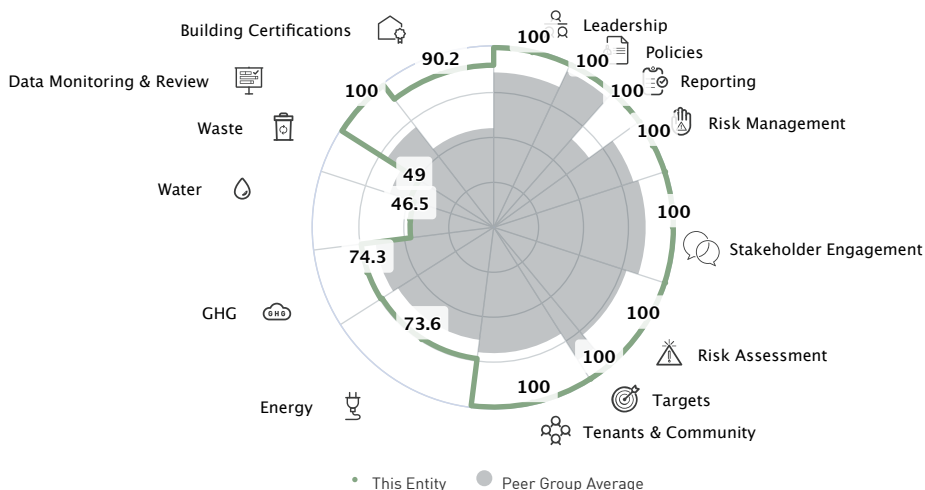


Trend



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



MANAGEMENT COMPONENT


Europe | Value-added (147 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	6.03	
Policies 4.5 points	15%	4.5%	4.5	4.32	
Reporting 3.5 points	11.7%	3.5%	3.5	2.29	
Risk Management 5 points	16.7%	5%	5	4.09	
Stakeholder Engagement 10 points	33.3%	10%	10	8.46	

PERFORMANCE COMPONENT

United Kingdom | Office: Corporate | Value-added (15 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	
Targets 2 points	2.9%	2%	2	1.75	

 Tenants & Community 11 points	15.7%	11%	11	7.7	
 Energy 14 points	20%	14%	10.3	8.84	
 GHG 7 points	10%	7%	5.2	4.64	
 Water 7 points	10%	7%	3.26	3.35	
 Waste 4 points	5.7%	4%	1.96	2.43	
 Data Monitoring & Review 5.5 points	7.9%	5.5%	5.5	3.88	
 Building Certifications 10.5 points	15%	10.5%	9.47	5.79	

Entity & Peer Group Characteristics

This entity		Peer Group (15 entities)	
Primary Geography:	United Kingdom	Primary Geography:	United Kingdom
Primary Sector:	Office: Corporate	Primary Sector:	Office: Corporate
Nature of the Entity:	Private (non-listed) entity	Nature of the Entity:	Value-added
Total GAV:	\$268 Million	Average GAV:	\$498 Million
Reporting Period:	Calendar year		

Regional allocation of assets	87% United Kingdom 13% Germany	99% United Kingdom < 1% Germany
Sector allocation of assets	81% Office: Corporate 13% Retail: Retail Centers 6% Residential: Multi-Family	95% Office: Corporate 1% Industrial: Distribution Warehouse < 1% Retail: Retail Centers < 1% Mixed use: Office/Retail < 1% Industrial: Manufacturing < 1% Office: Other < 1% Residential: Multi-Family < 1% Office: Business Park < 1% Other: Parking (Indoors) < 1% Industrial: Industrial Park
Control	86% Tenant controlled 14% Landlord controlled	68% Landlord controlled 32% Tenant controlled

Peer Group Constituents

AXA Investment Managers (1)	BentallGreenOak (1)	Castleforge Partners Limited (1)
Clearbell Strategic Managing Trustee Limited (1)	Commercial Estates Group (2)	Federated Hermes Ltd (1)
First Property Asset Management Ltd (1)	Hermes Real Estate (1)	MEPC Limited (1)
Nuveen Real Estate (1)	Trinova Real Estate LLP (3)	

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.
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 Corporate Website Reporting to Investors Other Disclosure
SE5	TC2.1	MR1	MR2	MR3	MR4		

■ = Accepted

■ = Partially Accepted

■ = Not Accepted/Duplicate


■ = No response

Manual Validation Decisions - Excluding Accepted Answers

Evidence		
Indicator	Decision	Reason(s):
RP1	Partially Accepted	Does not meet the validation requirements Cannot confirm the alignment with the selected reporting standard
Other Answers		
Indicator	Decision	Other answer provided:

Reporting Boundaries

Additional context on reporting boundaries

 Evidence signed by Managing Director - attest the makeup of the standing investment portfolio in reporting period for the entity.

Applicable evidence

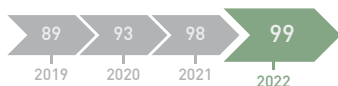
Evidence provided (but not shared with investors)

2022 GRESB Development Benchmark Report

FORE Partnership | FORE Partnership

GRESB Rating
★★★★★

Participation & Score



Peer Comparison

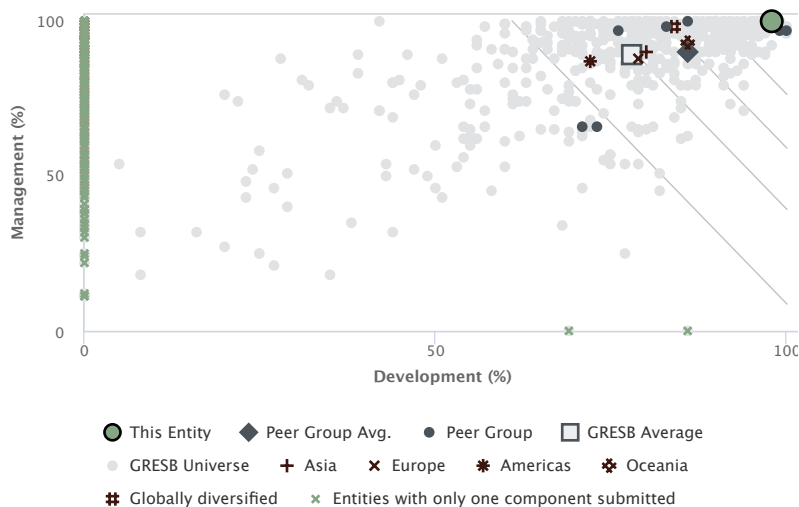


Status: Non-listed	Strategy: Value-added	Location: United Kingdom	Property Type: Office: Corporate
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Rankings

<div style="border: 2px solid green; border-radius: 50%; width: 40px; height: 40px; display: flex; align-items: center; justify-content: center; margin: 0 auto;">6th</div> <p>GRESB Score within Office / Europe Out of 64</p>	<div style="border: 2px solid green; border-radius: 50%; width: 40px; height: 40px; display: flex; align-items: center; justify-content: center; margin: 0 auto;">4th</div> <p>GRESB Score within Office / Non-listed / Value-added Out of 34</p>	<div style="border: 2px solid green; border-radius: 50%; width: 40px; height: 40px; display: flex; align-items: center; justify-content: center; margin: 0 auto;">1st</div> <p>GRESB Score within Europe / Non-listed / Value-added / Closed end Out of 47</p>
<div style="border: 2px solid green; border-radius: 50%; width: 40px; height: 40px; display: flex; align-items: center; justify-content: center; margin: 0 auto;">1st</div> <p>Management Score within Europe Out of 901</p>	<div style="border: 2px solid green; border-radius: 50%; width: 40px; height: 40px; display: flex; align-items: center; justify-content: center; margin: 0 auto;">1st</div> <p>Management Score within Europe / Non-listed / Value-added Out of 147</p>	<div style="border: 2px solid green; border-radius: 50%; width: 40px; height: 40px; display: flex; align-items: center; justify-content: center; margin: 0 auto;">1st</div> <p>Management Score within Europe / Non-listed / Value-added / Closed end Out of 99</p>
<div style="border: 2px solid green; border-radius: 50%; width: 40px; height: 40px; display: flex; align-items: center; justify-content: center; margin: 0 auto;">10th</div> <p>Development Score within Office / Europe Out of 64</p>	<div style="border: 2px solid green; border-radius: 50%; width: 40px; height: 40px; display: flex; align-items: center; justify-content: center; margin: 0 auto;">5th</div> <p>Development Score within Office / Non-listed / Value-added Out of 34</p>	<div style="border: 2px solid green; border-radius: 50%; width: 40px; height: 40px; display: flex; align-items: center; justify-content: center; margin: 0 auto;">2nd</div> <p>Development Score within Europe / Non-listed / Value-added / Closed end Out of 47</p>

GRESB Model

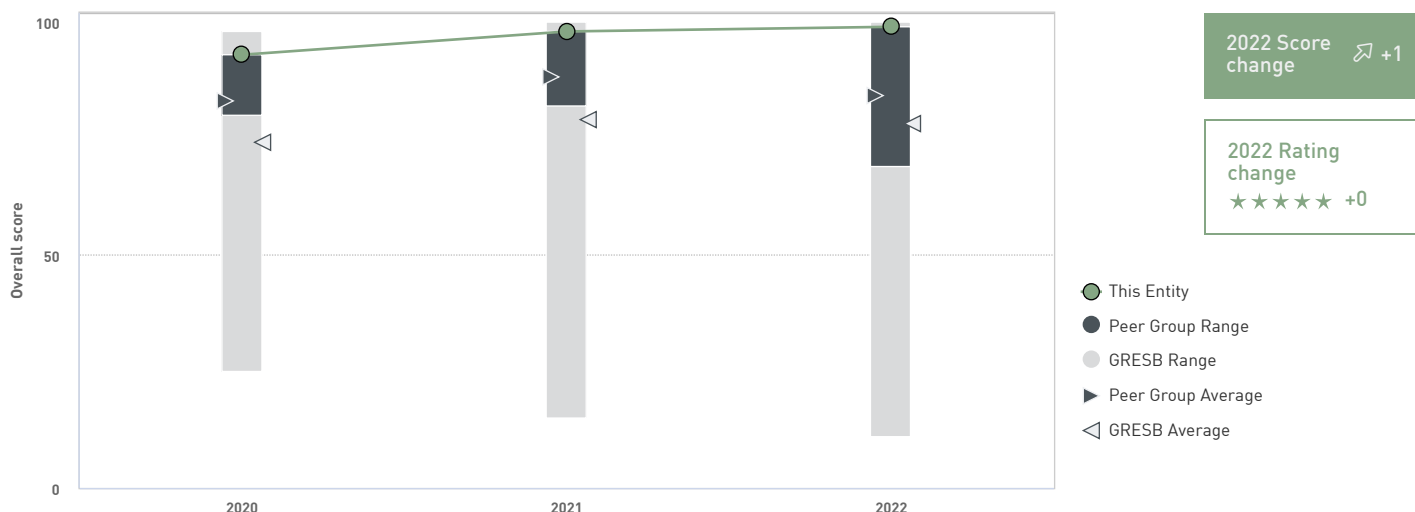


<div style="border: 2px solid green; border-radius: 50%; width: 40px; height: 40px; display: flex; align-items: center; justify-content: center; margin: 0 auto;">99 100</div>	<p>GRESB Score GRESB Average 81</p>	<p>Green Star Peer Average 87</p>
<div style="border: 2px solid green; border-radius: 50%; width: 40px; height: 40px; display: flex; align-items: center; justify-content: center; margin: 0 auto;">30 30</div>	<p>Management Score GRESB Average 27</p>	<p>Benchmark Average 26</p>
<div style="border: 2px solid green; border-radius: 50%; width: 40px; height: 40px; display: flex; align-items: center; justify-content: center; margin: 0 auto;">69 70</div>	<p>Development Score GRESB Average 54</p>	<p>Benchmark Average 60</p>

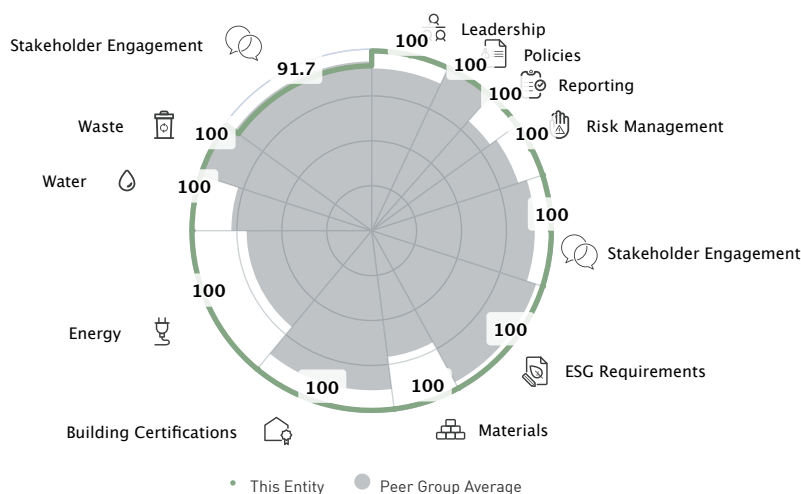
ESG Breakdown

<div style="border: 2px solid green; border-radius: 50%; width: 40px; height: 40px; display: flex; align-items: center; justify-content: center; margin: 0 auto;">51 51</div>	<p>Environmental GRESB Average 38 Benchmark Average 42</p>	<div style="border: 2px solid green; border-radius: 50%; width: 40px; height: 40px; display: flex; align-items: center; justify-content: center; margin: 0 auto;">24 26</div>	<p>Social GRESB Average 22 Benchmark Average 24</p>	<div style="border: 2px solid green; border-radius: 50%; width: 40px; height: 40px; display: flex; align-items: center; justify-content: center; margin: 0 auto;">24 24</div>	<p>Governance GRESB Average 21 Benchmark Average 21</p>
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Trend




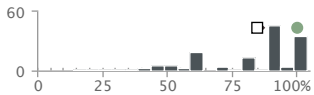

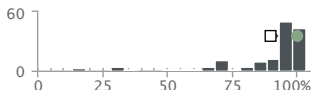
Aspect, Strengths & Opportunities



MANAGEMENT COMPONENT


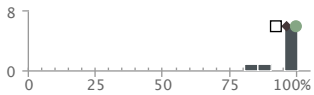

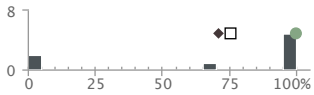

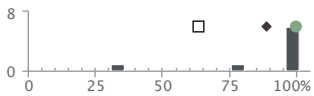

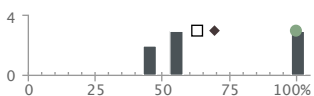

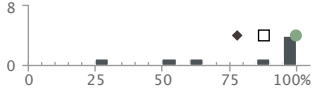

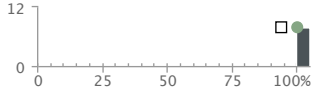

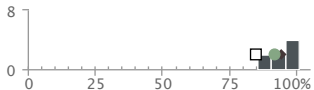
Europe | Value-added (147 entities)

ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
Leadership 7 points	23.3%	7%	7	6.32	
Policies 4.5 points	15%	4.5%	4.5	4.5	
Reporting 3.5 points	11.7%	3.5%	3.5	2.85	

 Risk Management 5 points	16.7%	5%	5	4.29	
 Stakeholder Engagement 10 points	33.3%	10%	10	9.08	

DEVELOPMENT COMPONENT

United Kingdom | Office: Corporate | Value-added (8 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	11.54	
 Materials 6 points	8.6%	6%	6	4.25	
 Building Certifications 13 points	18.6%	13%	13	11.54	
 Energy 14 points	20%	14%	14	9.75	
 Water 5 points	7.1%	5%	5	3.91	
 Waste 5 points	7.1%	5%	5	5	
 Stakeholder Engagement 15 points	21.4%	15%	13.75	14.12	

Entity & Peer Group Characteristics

This entity		Peer Group (8 entities)	
Primary Geography:	United Kingdom	Primary Geography:	United Kingdom
Primary Sector:	Office: Corporate	Primary Sector:	Office: Corporate
Nature of the Entity:	Private (non-listed) entity	Nature of the Entity:	Value-added
Total GAV:	\$268 Million	Average GAV:	\$355 Million
Reporting Period:	Calendar year		
Regional allocation of assets	100% United Kingdom	100% United Kingdom	
Sector allocation of assets	89% Office: Corporate 11% Residential: Retirement Living	95% Office: Corporate 2% Office: Business Park 1% Industrial: Industrial Park 1% Residential: Retirement Living	
Peer Group Constituents			
Clearbell Capital LLP (1)	Commercial Estates Group (2)	Federated Hermes Ltd (2)	
MEPC Limited (1)	Nuveen Real Estate (1)		

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GRESB Validation

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Evidence Manual Validation

LE6	P01	P02	P03	RM1	SE2.1	RP1	Annual Report Sustainability Report Integrated Report Corporate Website Reporting to Investors Other Disclosure
SE5	DRE1	DMA1	DEN1	DWT1	DSE5.2		

■ = Accepted

■ = Partially Accepted

■ = Not Accepted/Duplicate

■ = No response

Manual Validation Decisions - Excluding Accepted Answers












Appendix

A separate document is added to the benchmark report so that participants can explain their results to investors.













































[Check Appendix](#)

GRESB Partners

Global Partners

 Arc	 CBRE	 EVORA	 GHD Advisory	 Longevity Partners
 LORD Green Strategies	 Measurabl	 QUANTREFY	 Verdani Partners	 WSP
 Yardi Systems				

Premier Partners

Partners

