



FORE Partnership secures investment from KKR for sustainable London development TBC.London

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- KKR is making a majority investment in TBC.London
- FORE's office development next to Tower Bridge is targeted to be 100% electric and net zero carbon in operation
- FORE is committing to speculative development, with construction expected to start imminently

Ethical investor and developer FORE Partnership today announces that funds managed by KKR, a leading global investment firm, have made a majority investment in TBC.London, a 110,000 sq ft development next to Tower Bridge.

The investment was made through KKR's \$2.2bn second dedicated European real estate fund, KKR Real Estate Partners Europe II, and will fund FORE's business plan and the delivery of the project, which is expected to complete in Q1 2024. FORE is committed to move forward with the project without a pre-let, and works on site are expected to commence imminently.

FORE is transforming an existing 1990s building on the bank of the Thames to create TBC.London, a sustainable and healthy office space in the U.K. The workspace is anticipated to be 100% electric and net zero carbon in operation, with no fossil fuels used in running the property. The project is targeting EPC A, BREEAM Outstanding, and WELL Platinum ratings, the highest possible assessments.

FORE is a certified B Corporation, the global marker of businesses that balance profit with purpose, and has made an industry-leading commitment to achieve net zero carbon by 2025, five years ahead of the wider industry target set by the World Green Building Council and well in advance of the UK's 2050 goal.

KKR's Real Estate platform shares FORE's commitment to sustainability, with ESG criteria embedded into its investment process and a dedicated, bespoke strategy of environmental and sustainability improvements for each investment.

Basil Demeroutis, Manager Partner of FORE, commented: "TBC.London is an exemplary new type of work environment, set to drive positive, systemic change by linking together social and environmental outcomes, which in turn are deeply linked to positive physical and mental wellbeing among our tenants and the wider community. TBC.London will appeal to the new generation of occupiers who understand that a workspace is about much more than just desks and is a crucible of the culture and values of a business. The building has attracted global institutional capital, reinforcing our belief in the strength of the London office market and that this is exactly the kind of building that London needs now."

Charles Tutt, Director and Head of UK Real Estate at KKR, said: "This investment aligns strongly with our thematic conviction in high-quality office space, our strategy of working with leading developers, and our commitment to sustainable development. We see strong demand from businesses for modern and sustainable office space which meets their evolving needs and we look forward to working alongside FORE to deliver this innovative and well-located development into the London market."

Reflecting FORE's commitment to retrofit first rather than rebuild, the existing five-storey building will be stripped back and renewed through a deep refurbishment, preserving the embodied carbon in the frame. Two floors will be added, with a third additional floor set back from Tower Bridge to create a terrace and club room. All tenants of the building will have direct access to outdoor space through terraces, balconies, and gardens.

A key part of the strategy for TBC.London is to create space where social enterprises and community groups can come together with tenants to build stronger relationships within the local area and tackle systemic change to deep-seated social issues. The ground floor will incorporate a flexible, 3,000 sq ft multi-use space that will be available for community uses.

The building lies in an attractive position on the south bank of the River Thames. Close to London Bridge, Tower Hill tube, Fenchurch Street and Bermondsey stations as well as St Katharine's Pier, it has great connectivity within and beyond London.

FORE and KKR were advised by CBRE and RX London.

ENDS

<https://www.tbc.london/>

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About FORE Partnership

FORE Partnership is a purpose-driven, transformational real estate investment firm active in the UK and western Europe. FORE's holistic approach to carbon reduction, design, technology, and community, brings together environmental sustainability, social impact and an authentic appreciation of how people live, work, and interact, turning these into drivers of profitability for investors and tenants. The firm has a portfolio of over one million square feet spanning offices, mixed use, and residential sectors. The FORE team has a successful €5 billion track record spanning three decades.

www.forepartnership.com

About KKR

KKR is a leading global investment firm that offers alternative asset management as well as capital markets and insurance solutions. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and supporting growth in its portfolio companies and communities. KKR sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge funds. KKR's insurance subsidiaries offer retirement, life and reinsurance products under the management of Global Atlantic Financial Group. References to KKR's investments may include the activities of its sponsored funds and insurance subsidiaries. For additional information about KKR & Co. Inc. (NYSE: KKR), please visit KKR's website at www.kkr.com and on Twitter @KKR_Co.