Bell Partners

2025

ANNUAL SUSTAINABILITY REPORT

SUSTAINABILITY I SOCIAL I GOVERNANCE

A Message From Our CEO

Lili F. Dunn
CEO and President

I'm pleased to present our 2025 Sustainability Report. At Bell Partners, Sustainability, Social, and Governance principles remain central to how we operate and create long-term value. We believe strong performance must be achieved responsibly through thoughtful stewardship of our communities, inclusive and supportive environments for our associates and residents, and a commitment to integrity and accountability in all we do.

During 2025 we continued to advance our approach, strengthening our practices, enhancing transparency, and investing in initiatives that support sustainability, belonging, and operational excellence across our portfolio. These efforts reflect our belief that the "how" matters just as much as the outcomes we deliver.

As we celebrate Bell's 50 years of impact and a future of possibilities, we honor our achievements, the lives we've touched, and our commitment to evolve and thrive. In 2026, we enter an exciting new chapter through our partnership with BGO, a Sun Life company. This relationship brings together two organizations with shared values, a long-term perspective, and a deep commitment to creating places that serve people and strengthen communities. By combining Bell's vertically integrated platform with BGO's global scale, insights, and sustainability expertise, we are even better positioned to drive meaningful impact and deliver enduring results.

2025 Highlights & Achievements

Sustainability Impact

Guiding Principle: To promote a sustainable future through increasing awareness and reducing our environmental impact.

79

EnergyStar Score Top 25% in Multifamily Performance

$285,500

Annual Energy Savings through Negotiated Contracts

90%

New Acquisitions Budgeted for Greenhouse Gas Reductions

Social Impact

Guiding Principle: To create spaces where everyone feels welcome, cared for, and supported.

4.4

Average Property Google Score

60%

Volunteerism at Bell Gives Back

4,000+

Meals Donated to Move For Hunger

Governance Data

Guiding Principle: To lead with integrity and promote responsible behavior across our business.

100%

Associates Who Completed Code of Conduct Training

GRESB

Completed Reporting and Data Assurance for Bell Value Add Fund VIII

100%

New Acquisitions That Completed Sustainability Due Diligence Assessments

Sustainability

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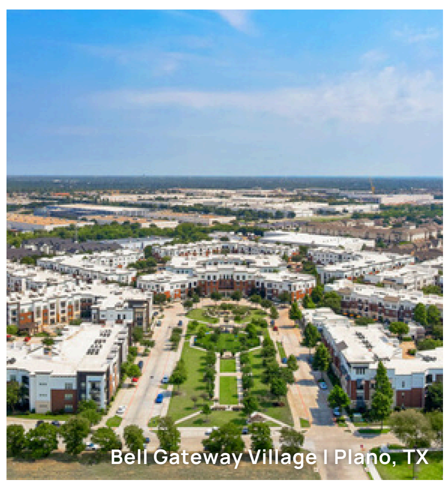
Sustainability


Bell Kendall West I Miami, FL

Energy Efficiency

Bell Partners actively manages energy performance across the portfolio through monthly and quarterly financial variance reporting, with a focus on identifying efficiency opportunities early in the investment lifecycle. This data-driven approach begins during due diligence, where on-site assessments are used to prioritize high-impact operational and capital improvements that drive long-term value and resilience. At Bell Kendall West, energy efficiency opportunities were identified during due diligence and budgeted into the operational and capital plans. Initial projections estimated a 6% reduction in energy consumption; however, completed improvements exceeded expectations, achieving a 9.6% reduction in 2025. Enhancements included common area upgrades such as ENERGY STAR certified smart thermostats and appliances and low-flow fixtures.


Bell Gateway Village I Plano, TX

Water Efficiency

Bell evaluates water performance through both consumption and cost, recognizing that each lens provides distinct insight into operational efficiency and financial exposure. Across Bell's portfolio, water and sewer provider rates increased an average of 4.7% in 2025 and are projected to rise another 5% in 2026, reinforcing the need for proactive management. At Bell Gateway Village, ASHRAE Level II audits were conducted during due diligence to identify and prioritize water efficiency opportunities. Efforts focused on irrigation, which accounted for approximately 30% of total usage, with improvements centered on optimizing systems through weather-based controllers, transitioning to native landscaping, and installing artificial turf in high-use areas such as dog parks. In-unit upgrades complemented these efforts, with low-flow fixtures installed where equipment was underperforming. These targeted improvements exceeded initial projections, reducing water consumption by 9.7% in 2025.

Sustainability

Bell Alpharetta I Atlanta, GA

Pollution Reduction & Waste Diversion

Bell continues to expand initiatives that reduce emissions and support sustainable operations across the portfolio. In 2025, approximately $650,000 in funding was secured through the Washington EV Charging Program to install 74 charging stations across four Seattle communities. Focused on increasing EV access to Bell's high-growth markets, an additional 30 stations were installed in Charlotte and Atlanta. These investments enhance resident amenities while supporting lower emission transportation. In parallel, Bell maintained a 25% waste diversion rate in 2025 and expanded recycling programs to 87.5% of the portfolio, up from 81% in 2024. Waste management is evaluated during due diligence and on an annual cadence, including assessments of equipment lifecycle, overage and contamination concerns, and opportunities to introduce or optimize diversion efforts.

Case Study

Expanding Resident Access to 100% Green Electricity

Launched in mid-2025, Bell partnered with ResidentShield Power in Texas to expand access to renewable electricity in the Dallas–Fort Worth (DFW) market. The program supports emissions reduction while improving the resident experience. Built into the RentCafe portal, residents can easily select a fixed-rate plan at move-in. They can also track their unit-level energy use to better manage costs and encourage smarter day-to-day choices. Each plan matches a resident's electricity use with renewable energy added to the grid, supported by Renewable Energy Certificates (RECs). In 2025, adoption reached 8.43% across Bell's DFW properties, with 16.67% among new residents, reflecting strong uptake driven by ease of selection. This initiative is focused on increasing adoption by making renewable electricity a simple, standard option for all residents in DFW.

Bell Marymoor Park | Redmond, WA

Social

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Social

Resident Engagement

Bell enhanced resident engagement and the customer experience by rolling out the J Turner Research platform across all communities. This centralized system integrates surveys, reputation management, and response protocols, enabling more timely and consistent communication. In 2025, the platform generated over 12,000 resident responses, providing actionable insights to quickly address issues and improve service delivery. Performance improved across key metrics, with a Google score of 4.4, up from Bell's 4.3 benchmark set in 2022. By combining robust analytics with structured response practices, the J Turner rollout strengthened Bell's ability to listen to residents, close the feedback loop, and deliver a high quality experience across the portfolio.

Associate Engagement

Bell invests in associate engagement through development, recognition, and community impact. In 2025, the Learning and Development team earned the Brandon Hall and Stevie Awards for leadership programming excellence. Compliance training remained strong, with 95.1% completion of Inclusion & Belonging, Ethics, and Anti-Harassment courses. Core development programs achieved high participation, including 96.2% completion of Management Foundations and 94.4% completion of Bell Sales Basics. Leadership and mentorship initiatives drove strong engagement across management and associate groups, with 239 Leadership Practitioner completions and 80 participants in the Mentorship Program. Associates contributed 3,651 volunteer hours across 28 charities, with 60% participation, and donated 4,724 pounds of food through Move For Hunger. Together, these efforts strengthen retention, support professional growth, and reinforce Bell's commitment to a high-performing, purpose-driven culture.

Social

Inclusion & Belonging (I&B)

In 2025, the Inclusion & Belonging Council hosted 10 I&B Chat sessions, including three in Spanish, engaging 113 associates and fostering open dialogue, diverse perspectives, collaboration, and feedback. A notable I&B Chat featured Lili Dunn, Bell's CEO and President, providing an open forum for associates to share perspectives, ask questions, and engage directly with leadership. Ongoing monthly I&B celebrations further reinforce this commitment by recognizing diverse cultures and experiences by spotlighting associates and promoting engagement through interactive activities. Together, these efforts support inclusive leadership and promote a culture of belonging across the organization.

Case Study

Move For Hunger

We're proud to celebrate Bell Ken-Caryl, named Move For Hunger's 2025 Community of the Year, an honor recognizing communities that go above and beyond to fight hunger and reduce food waste. Bell Ken-Caryl donated over 2,000 meals in 2025 and helped ensure surplus food reached families in need. Resident engagement was driven through creative, on-site initiatives such as "Battle of the Buildings" and "Fill the Pool" challenges, where residents competed across buildings or contributed donations through themed collection displays. These efforts were supported in partnership with vendors and the property's HOA with a special focus during key seasons like the holidays to maximize participation. Click HERE to learn more about Move For Hunger and ways to give. Click HERE to view our 2025 Move For Hunger Community of the Year video.


Bell Ken-Caryl | Littleton, CO

Governance

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Governance

Ethics and Compliance

Bell maintains a strong ethics and compliance framework to ensure adherence to regulatory and internal standards. In 2025, 100% of associates completed Code of Business Conduct attestations, and all supervised persons confirmed compliance obligations. Vendor due diligence processes were strengthened to safeguard sensitive information. Bell also completed its annual compliance program review in accordance with regulatory requirements. These efforts reinforce accountability, ethical conduct, and consistent oversight across all operations.

Risk Mitigation

Bell continues to strengthen risk management practices to address evolving operational and regulatory risks. In 2025, Bell updated the Acceptable Use Policy to address emerging risks associated with artificial intelligence while protecting sensitive data. Enhancements to monitoring capabilities, endpoint controls, and third-party oversight improved prevention, detection, and response to potential external risks. Bell also advanced fee transparency practices by standardizing how property websites display fees. This provides prospective residents with clear visibility into expected costs upfront, helping them plan and budget with confidence while supporting consistency and alignment with evolving regulations.

Cybersecurity

Bell advanced its cybersecurity program in 2025 through enhanced governance, testing, and employee accountability. Independent penetration testing, formal risk assessments, and incident response exercises were supported by a structured remediation process, while mandatory training and simulated phishing campaigns drove a 98% cyber training completion rate. In 2025, Bell achieved a phishing simulation click rate of 2%, significantly below industry averages, demonstrating the effectiveness of our cybersecurity training. Bell also established guardrails for responsible AI use, including clear restrictions on sharing sensitive data and guidance on acceptable use. In parallel, oversight of cloud and SaaS applications was strengthened through security tools that monitor access, identify unsanctioned usage, and enforce data protection standards.

Governance

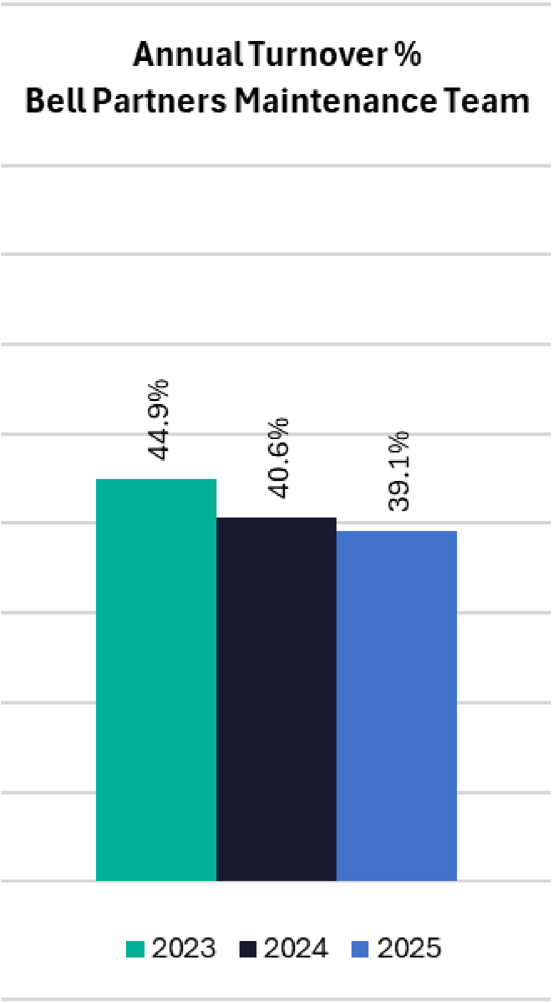
Case Study

Risk Mitigation Through Standardized Maintenance Certification

Maintaining consistent maintenance practices across communities has become increasingly important to managing operational risk, safety, and asset performance. Variability in technical skills, onboarding practices, and workforce turnover within maintenance roles created potential exposure related to service quality, procedural compliance, and operational continuity. To address these risks, Bell Partners developed the Certified Bell Maintenance Technician (CBMT) program in 2022, a structured certification framework designed to standardize core maintenance competencies across the portfolio.

CBMT mitigates risk through formal skills assessments, targeted training, and hands-on competency validation. The program combines digital coursework with supervisor-led, real-world verification to ensure maintenance associates demonstrate proficiency before earning certification. New hires complete assessments to identify skill gaps, while experienced associates focus only on areas requiring reinforcement.

Since launch, the program has delivered measurable results. Maintenance associate turnover has declined by approximately 6% since 2023. In 2025, 60% of turnover occurred among associates who did not participate in the CBMT program. By year-end, approximately 86% of maintenance associates had achieved certification, supporting safer work practices, more consistent execution, and reduced operational risk across the portfolio.



2026 Areas of Focus

Bell Partners is focused on the following activities in 2026:

Sustainability

- Expand EV charging infrastructure through funded projects and deployment in high-demand markets.
- Pursue Green Certification on eligible properties.
- Improve cost visibility in Yardi Construction Manager for forecasting, and efficiency project tracking.
- Create site level sustainability guide for associates.

Social

- Enhance resident communications and digital platforms to strengthen transparency and engagement.
- Integrate resident feedback into the continuous improvement cycle aimed at exceeding resident satisfaction goals.
- Strengthen associate development through enhanced training, talent processes, and recognition programs.
- Expand I&B initiatives by launching new ERG and Ambassador programs.

Governance

- Conduct comprehensive compliance program reviews and strengthen policy alignment.
- Enhance enterprise risk management, including identity controls and operational resilience.
- Advance cybersecurity oversight through testing, reporting, and incident readiness.
- Embed data protection, third-party risk management, and security practices into daily operations.

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