

BGO and Bell Partners Complete Transaction to Create a Leading U.S. Multifamily Platform

NEW YORK, July 2, 2026 – BGO, a leading global real estate investment manager, and Bell Partners, a premier U.S.-based multifamily investment and operating company, have successfully completed their previously announced transaction. Sun Life Financial Inc.'s acquisition of Bell Partners brings together two highly complementary platforms at a time when investor demand for institutional-quality multifamily exposure in the United States continues to grow. Together, BGO and Bell Partners now represent approximately US\$100 billion of assets under management, strengthening their position as a global leader across both commercial and multifamily real estate.

Bell Partners will continue to operate as a distinct, vertically integrated business under BGO and oversee the broader company's U.S. multifamily assets. Bell Partners will retain its company and property brands, existing leadership team, and focus on investment and property management, maintaining the operating model that has supported its long-standing success.

"This transaction expands our established U.S. multifamily platform, given Bell Partners' extensive track record and highly experienced team," said Amy Price, Co-President, BGO. "Together, we deepen our ability to provide institutional-quality access to a sector where we have strong conviction and see compelling long-term opportunities."

"For 50 years, Bell Partners has built a culture based on relationships and results," said Lili Dunn, CEO and President, Bell Partners. "Today marks the beginning of an exciting new chapter, one that strengthens our capabilities and expands our global reach while also preserving our legacy, team, and business platform. Together with BGO, we are well-positioned to continue to deliver long-term value for our residents, partners and associates."

PJT Partners served as exclusive financial advisor to Sun Life and Paul, Weiss, Rifkind, Wharton & Garrison LLP served as legal counsel for the transaction. Morgan Stanley & Co. LLC acted as financial advisor and Hogan Lovells Cadwalader served as legal counsel to Bell Partners.

About BGO

BGO is a leading, global real estate investment management advisor and a globally-recognized provider of real estate services. BGO serves the interests of more than 750 institutional clients, and had, together with Bell Partners Inc., which was acquired by Sun Life and combined with BGO on July 2, 2026, approximately US\$100 billion of assets under management (as of March 31, 2026) and expertise in the asset management of office, industrial, multi-residential, retail and hospitality property across the globe. BGO has offices in more than 25 cities across twelve countries with deep, local knowledge, experience, and extensive networks in the regions where we invest in and manage real estate assets on behalf of our clients in primary, secondary and co-investment markets. BGO is a part of SLC Management, the institutional alternatives and traditional asset management business of Sun Life.

The assets under management shown above includes real estate equity and mortgage investments managed by the BGO group of companies and their affiliates, and as of 1Q21, includes certain uncalled capital commitments for discretionary capital until they are legally expired and excludes certain uncalled capital commitments where the investor has complete discretion over investment.

For more information, please visit www.bgo.com

About Bell Partners

Established in 1976, Bell Partners Inc. is one of the nation's leading apartment investment and management companies, focused on quality multifamily rental communities throughout the United States. The Company manages approximately 65,000 apartment homes in 12 regions across the U.S., including communities in Seattle, San Francisco, Southern California, Denver, Dallas/Ft. Worth, Austin, Atlanta, Central and Southeast Florida, Charlotte/Raleigh, Washington D.C., and Boston. With approximately 1,800 associates and nine offices, Bell Partners offers an extensive full-service vertically integrated national platform with expertise in property management, acquisitions, construction, financing, accounting, risk management, and related support functions. Led by a senior management team with an average of 27 years of experience, Bell Partners has invested throughout all phases of the real estate cycle and has completed almost US\$12 billion of realized apartment transactions since 2002. Bell Partners is a part of BGO, the global real estate investment management business within SLC Management, the institutional alternatives and traditional asset management business of Sun Life.

For more information, visit www.bellpartnersinc.com

About SLC Management

SLC Management is a global asset manager that offers institutional investors traditional, alternative and yield-orientated investment solutions across public and private fixed income markets, as well as global real estate equity and debt. SLC Management is the brand name for the institutional asset management business of Sun Life Financial Inc. under which the entities of Sun Life Capital Management (U.S.) LLC in the United States, and Sun Life Capital Management (Canada) Inc. in Canada operate. These entities are also referred to as SLC Fixed Income and represent the investment grade public and private fixed income strategies of SLC Management.

BGO, InfraRed Capital Partners (InfraRed), Crescent Capital Group (Crescent) and Advisors Asset Management (AAM) are also part of SLC Management. BGO is a leading, global real estate investment management advisor and a globally recognized provider of real estate services. InfraRed is an international investment manager focused on infrastructure, managing equity capital in multiple private and listed funds, primarily for institutional investors across the globe. Crescent is a global alternative credit investment manager singularly focused on corporate credit through strategies that invest in marketable and privately originated debt securities. AAM is an independent U.S. retail distribution firm that provides a range of solutions and products to financial advisors at wirehouses, registered investment advisors and independent broker-dealers.

As of March 31, 2026, SLC Management has assets under management of US\$308 billion. Total firm AUM includes assets managed by the SLC Management group of companies on behalf of external clients, and the Sun Life General Account. AUM includes unfunded commitments, cash, equity, and other balances. Total firm AUM excludes assets under administration. AAM represents an additional approximate US\$11 billion in assets under administration. The methodologies used to compile the total AUM are subject to change and may not reflect regulatory AUM.

For more information, please visit slcmanagement.com

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