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DEALS

BGO seeks 'deep operating expertise' with Bell Partners acquisition

Having previously relied on joint ventures with operating partners to drive performance in residential, BGO will leverage these capabilities in-house with Bell, says co-president Amy Price.

In merging with a specialized residential manager and operator, Miami-headquartered BGO is looking to drive returns from US multifamily through vertical integration.

On March 30, BGO's parent company, the Canadian insurance giant Sun Life Financial, announced it was acquiring specialist US multifamily manager Bell Partners for \$350 million. The same day, BGO announced the two firms will merge into a global real estate business with more than \$100 billion of assets under management when the transaction closes later this year. Greensboro-based Bell Partners will become the US multifamily operating platform within BGO.

BGO's co-president, Amy Price, said the merger was driven by performance and strategy. In acquiring Bell Partners, the firm is incorporating a vertically integrated residential investment manager with operational capabilities, a longstanding value-add fund series, as well as core and core-plus strategies.

"Historically, we have relied heavily on joint venture partnerships to drive performance in the residential sector," Price told PERE.

"We have long recognized the importance of strong operating capabilities, particularly in the multifamily sector, and [we] have previously worked with JV partners to leverage that expertise."

One of the key strategic benefits of



Price: Bell acquisition means BGO can bring in additional operational expertise

acquiring Bell is bringing that expertise within BGO, Price said, and in a sector in which the firm has high conviction.

"The asset class has become more operationally intensive in recent years. With the aim of driving performance and delivering the best returns for our investors, we wanted to acquire a US multifamily platform that had scale, specialization, and that was vertically integrated."

Nearly all of BGO's exposure to US multifamily thus far has come via its open-end diversified US property fund, BGO Diversified US Property Fund. Approximately one-third of the fund's portfolio has been, and will continue to be, invested in US multifamily, according to

Price.

Post-merger, however, the manager will also benefit from Bell Partners' value-add multifamily fund series, which was inceptioned in 2006. Bell most recently closed the eighth and largest vintage of the Bell Value-Add Fund series at \$1.3 billion in June 2023, exceeding its \$1 billion target, PERE data shows.

PERE understands Bell is currently in market with a closed-end core-plus fund, Growth and Income, which was launched in February 2025 and for which Bell has closed approximately \$1.4 billion in capital commitments to date.

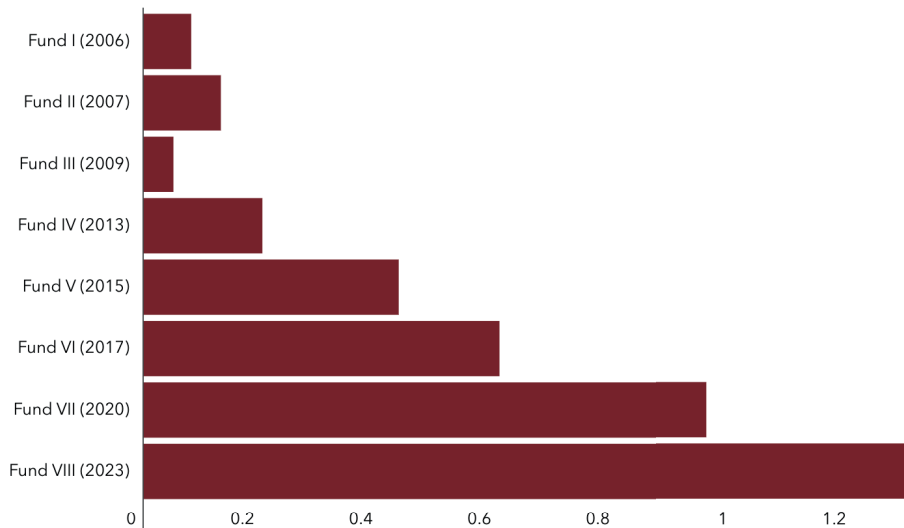
Price said Bell's performance was a standout factor in the decision to merge: "Bell has been in business for 50 years and oversees 70,000 apartments in the US. They have successfully proven their ability to drive performance given their experience, scale, national platform and local presence. This enables them to easily identify trends and quickly adjust tactics which bolsters the ability to deliver strong returns for investors."

According to performance data from PERE's database, the fourth and fifth vintages of Bell's value-add fund series are top-quartile performers in terms of IRR among North America-focused residential funds of a similar size and vintage year. The seventh fund in the series, a 2019 vintage, is currently displaying an IRR in the third quartile against comparable funds.

PERE

GOING UP

Bell Partners' eighth value-add US multifamily fund was the largest in the series so far (\$bn)



Years denote year of final close
Source: PERE

Bell said it has sold almost \$12 billion of assets since 2002, at a realized net IRR of 17.4 percent and a net equity multiple of 2.1x.

Beyond Canada

The partnership with Bell will give BGO operational boots on the ground in the US multifamily sector, building on its existing Canadian residential platform and expanding its multifamily exposure further across North America.

“Our vertically integrated Canadian multifamily platform helped build our conviction for the sector and approach. It helped inform us about what we were looking for in terms of deep operating expertise as we sought to partner with a US platform,” Price said.

She said the significant undersupply versus high demand for housing was a compelling reason to expand into the US market, adding that many global investors also remain under-allocated to the sector.

BGO’s existing Canadian property

management team, BGO Properties, manages more than 68 million square feet of assets across 440 properties across office, retail and residential, as of the end of last year. Within that, BGO Properties manages more than 12,000 multifamily units in Canada, representing an estimated 9 million square feet.

The properties are managed under its BGO Living brand. BGO’s Canadian property management arm professionally

manages more than 45 rental communities across Canada.

PERE understands that BGO Properties will continue to operate as a Canada-only entity post-merger, and Bell will remain focused on the US.

Mutually beneficial

Post-merger, Bell Partners will continue to operate under its current leadership and retain its branding. It will keep its nine office locations across the US.

Lili Dunn, chief executive officer and president at Bell Partners, said the merger would give the firm access to additional resources and scale: “The acquisition enhances our ability to scale thoughtfully, while preserving the essence of who we are. The partnership extends our global reach, expands resources and fortifies our long-term financial position.”

She said extending Bell’s operating and investment expertise across a larger real estate platform is a natural step in Bell’s evolution. Dunn expects the merger will help continue to grow Bell’s investment vehicles while also maintaining its third-party property management platform.

Price said BGO and Bell started discussing the partnership two years ago. In this relationship-driven deal, it was important the merger was “a right fit” on both sides.

She emphasized the acquisition represented a 100 percent transition of ownership, but not of leadership:

FUND PERFORMANCE

Returns for Bell Partners' value-add Apartment Fund series display top-quartile IRRs for vintages IV-VI

Fund	Vintage	IRR (%)	TVPI (x)	IRR quartile ranking	TVPI quartile ranking
Fund IV	2013	17.4	1.94	Top	Top
Fund V	2015	16.9	2.21	Top	Top
Fund VI	2017	9.3	1.71	3rd	Top
Fund VII	2019	2.1	1.08	3rd	3rd

*Quartiles determined by performance among North American residential-focused funds of a similar size and vintage year

Source: PERE, based on LP reporting at latest available dates

PERE



Dunn: the merger will enhance Bell Partners' ability to scale its platform and grow its investment vehicles

“The team at Bell will continue to drive investment performance and deliver on the value proposition investors expect.”

Founded in 1976, Bell Partners has approximately \$10 billion of assets

under management as of March 1, 2026. Since 2002, Bell Partners has completed approximately \$11.9 billion of realized apartment transactions, including more than \$1.3 billion in acquisitions in 2025.

Sun Life's scale-up

For BGO parent Sun Life, Price characterized the Bell Partners acquisition as “a great demonstration of Sun Life’s commitment to help grow its real estate asset management business.”

In an interview earlier this year with BGO’s co-chief executive officer Sonny Kalsi, PERE outlined Sun Life’s ambitions for its asset manager Sun Life Capital Management to become a more visible and operationally active entity in its own right, with scale and exposure to different private markets.

Kalsi – who last week assumed the role of president and CEO of SLC Management – said the plan was to double SLC Management’s assets to more than

\$600 billion over the next five years.

“The US multifamily market is a tremendous opportunity of targeted growth for BGO,” said Kalsi in a statement. “The acquisition of Bell Partners broadens BGO’s strategic benefits and gives us vertically integrated property management capabilities, positioning our company as one of the leading US multifamily investment managers.”

PJT Partners served as financial advisor to Sun Life. Paul, Weiss, Rifkind, Wharton and Garrison LLP served as legal counsel for this transaction. Morgan Stanley acted as financial adviser and Hogan Lovells acted as legal counsel for Bell Partners.

In the same announcement about the merger of BGO and Bell Properties, Sun Life said it had acquired the remaining equity interests in BGO, its global real estate investment arm, paying C\$1.59 billion (\$1.16 billion; €990 million) for the remaining 44 percent interest stake.