

Sun Life to make major investment in US apartments

Bell Partners to become financial services giant's American multifamily business



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Sun Life Financial of Toronto is set to make a major investment in the U.S. multifamily market with the acquisition of a firm managing US\$10 billion in assets, including tens of thousands of apartments from Seattle to Boston.

Sun Life said late Monday it "intends to fully acquire Bell Partners," a large U.S. multifamily real estate investment manager and property management firm that will become Sun Life's American apartment business under its BGO unit. Sun Life plans to buy 100% of Bell Partners for US\$350 million, with at least 75% payable in Sun Life common shares.

If Sun Life's acquisition of Bell Partners is completed as expected in the second half of the year, it would position Sun Life and BGO as a major player in the U.S. apartment market. Combined, the global real estate business of BGO and Bell Partners will have more than \$100 billion of assets under management, the companies said.

"The U.S. multifamily market is a tremendous opportunity of targeted growth for BGO," said Sonny Kalsi, president and CEO of SLC Management, the institutional asset management business of Sun Life Financial, 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 U.S. multifamily investment managers."

While the supply-and-demand balance in the U.S. apartment market "is poised for rebalancing," multifamily completions, "though moderating, continue to outpace slowing absorption," according to CoStar Market Analytics.

In Corte Madera, California, Bell Partners owns the Bell Mt. Tam apartments. (CoStar) In Corte Madera, California, Bell Partners owns the Bell Mt. Tam apartments. (CoStar)

"Net deliveries are projected to marginally exceed absorption later in 2026, resulting in vacancy plateauing across the year," according to CoStar. "This prolonged imbalance reflects a combination of cooling renter demand and lingering elevated new construction, keeping vacancy elevated in the near term."

'Natural step' in Bell's evolution

Bell Partners, founded by Steven Bell in 1976 in Greensboro, North Carolina, and originally known as Steven D. Bell & Co., said that becoming part of a global firm will position it for further growth.

"This opportunity will extend Bell's operating and investment expertise across a larger residential platform and strengthen our depth and reach," President and CEO Lili Dunn said in a statement. "It is a natural step in our evolution, preserving the essence of what has made us successful, while also opening new opportunities for the future."

Bell Partners, a company with nine offices and nearly 1,800 employees across the United States, manages approximately 70,000 apartment homes in 12 U.S. regions.

The investment Sun Life is set to make in Bell is indicative of BGO's bullish outlook for apartments. "This partnership reflects our strong conviction in the U.S. multifamily market and underscores our commitment to building deep expertise in sectors where we believe there is significant long-term opportunity," BGO Co-President Amy Price said in a statement.

Sun Life Financial also said Monday that it paid \$1.59 billion, or 1.16 billion U.S. dollars, to buy the remaining 44% interest stake it did not already own in Miami Beach, Florida-based BGO.

When the deal closes, Bell Partners will continue to operate under its current leadership and retain its property-level branding, office locations and investment vehicles, BGO said.

As of Dec. 31, 2025, Sun Life Financial had total assets under management of \$1.6 trillion.

For the record

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