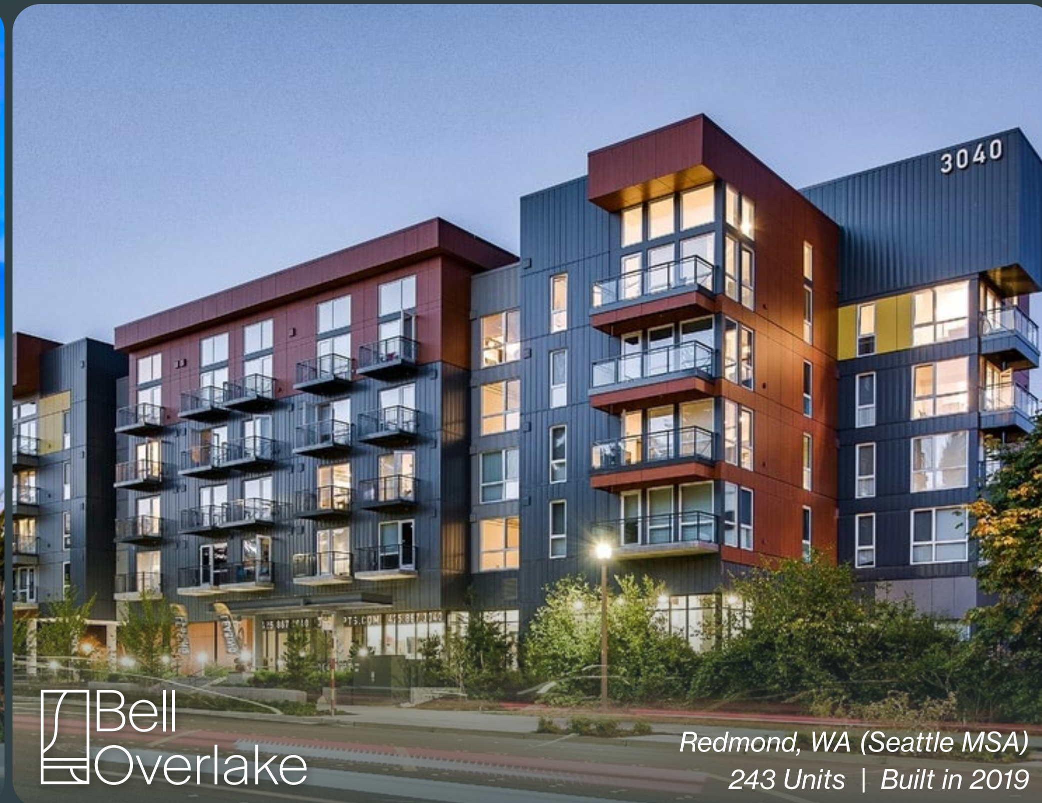


Project Carillon

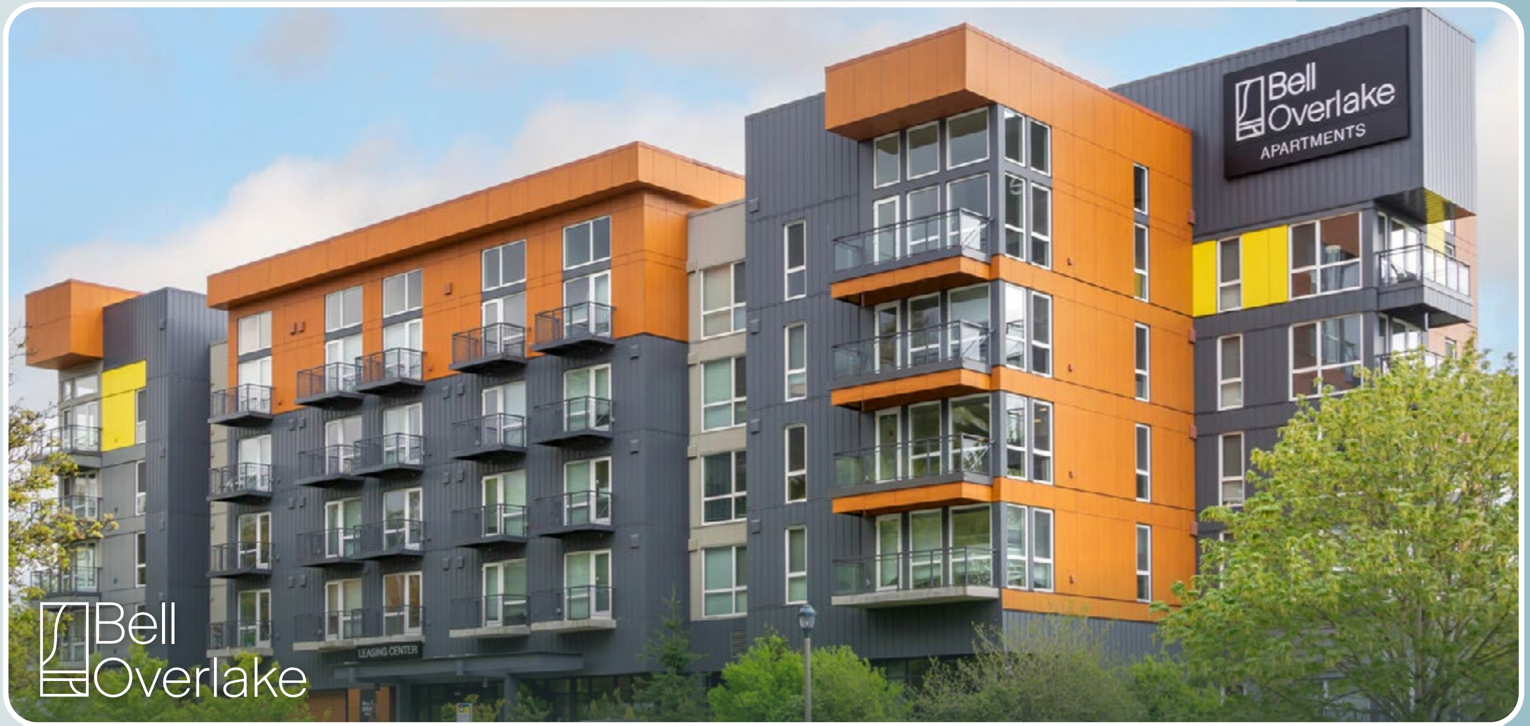
JLL

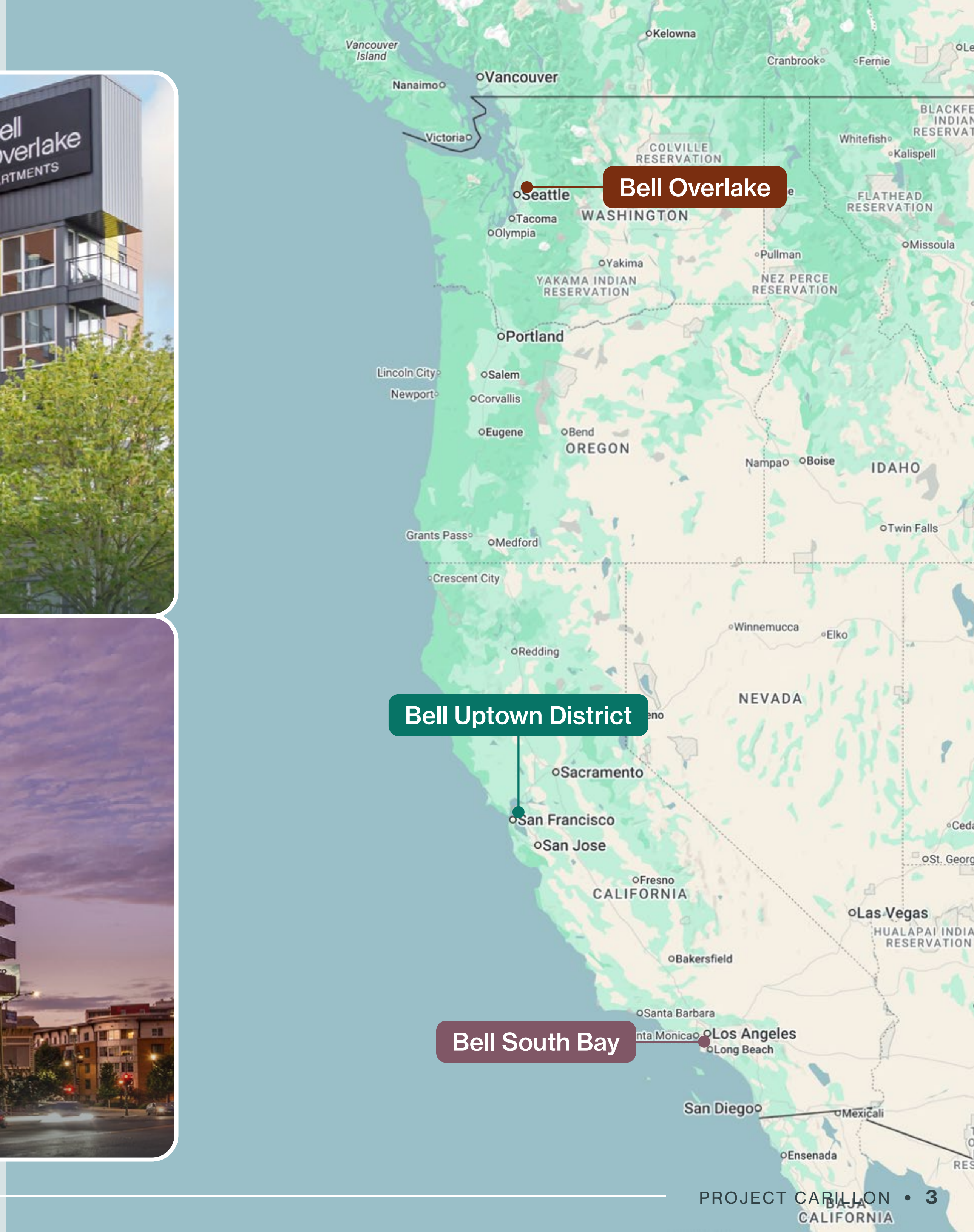
Jones Lang LaSalle Americas, Inc. ("JLL"), real estate license #01223413

Offering Summary

Jones Lang LaSalle Americas, Inc. ("JLL"), as exclusive advisor, is pleased to present for sale Project Carillon (the "Portfolio"), a 100% market-rate, 587-unit portfolio of three assets located in Inglewood, CA (Los Angeles MSA), Redmond, WA (Seattle MSA) and Oakland, CA (Bay Area).

Property Name	City, State	Construction Type	Year Built	Units	Avg Unit Size
Bell South Bay	Inglewood, CA	Wrap	2016	264	815 SF
Bell Overlake	Redmond, WA	Podium	2019	243	674 SF
Bell Uptown District	Oakland, CA	Podium	2017	80	769 SF
Total/Avg				**587**	**750 SF**





Portfolio Highlights

Unmatched Investment Opportunity

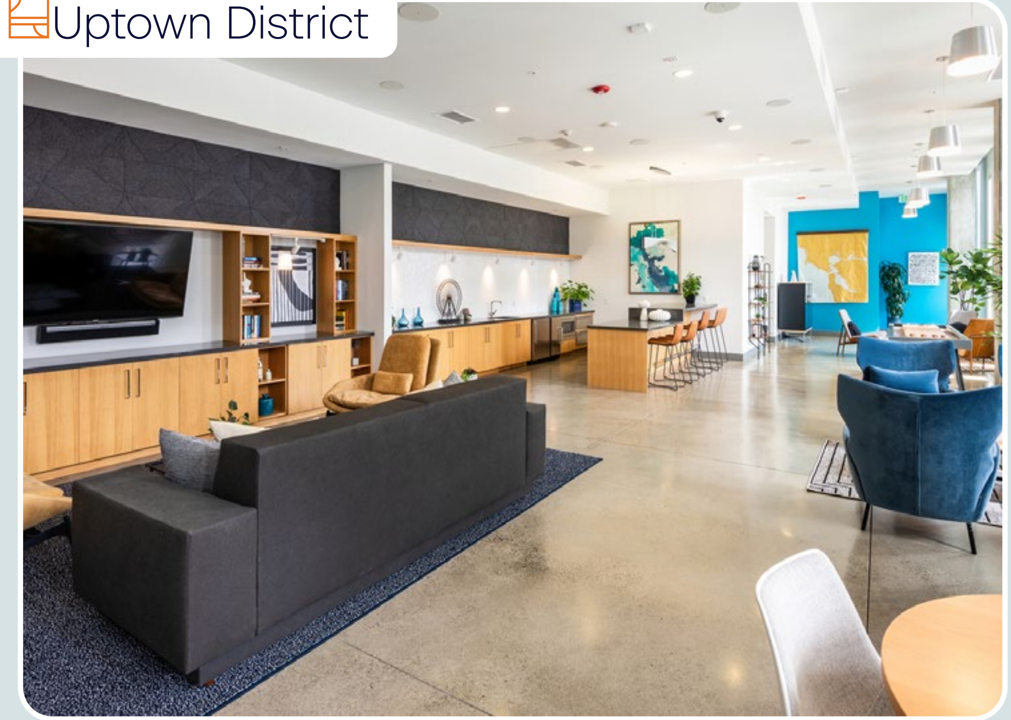
- Core Plus Profile with Value-Add Optionality
- 100% Market-Rate Units
- ±94.3% Avg. Occupancy and ±93.4% Avg. T3 Economic Occupancy
- Rare Opportunity for Diversified and Instant Scale on the West Coast Below Replacement Cost

Compelling Market Dynamics

- Considerable Supply Shortage Across West Coast Markets
- High Barrier-to-Entry Locations Boost Fundamentals
- Asset Submarkets Boast the Largest Renter Discounts to Ownership in the Country
- Real Estate Primed for Durable Cash Flow & Rent Growth

Prime Asset Locations

- Unparalleled Access to Critical Employment Hubs
- Affluent Demographics Support Upside
- Consistent Renter Demand in Insulated Micro-Markets
- Portfolio Aligned with Powerful West Coast Wage Momentum

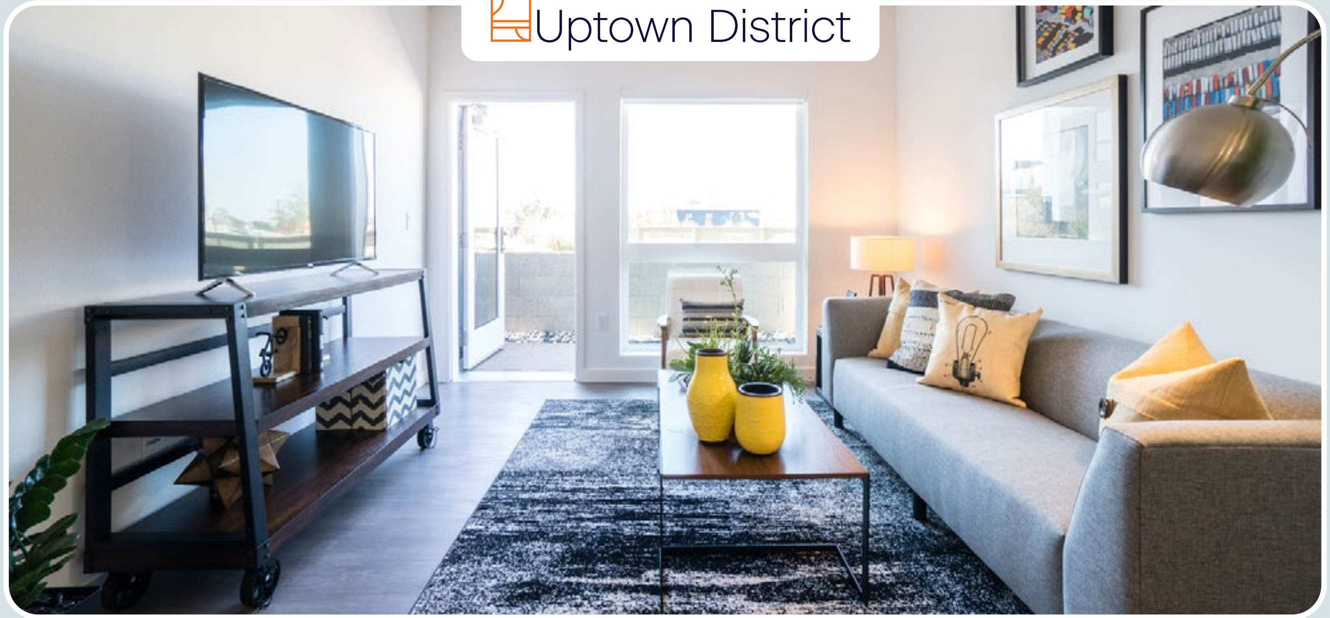


Inviting Interiors

Bell
South Bay

Bell
Overlake

Bell
Uptown District



Robust Amenity Offerings

Bell South Bay

Bell Overlake

Bell Uptown District

Bell South Bay

Investment Highlights

- 2016 vintage, 100% market-rate opportunity with units averaging ±815 SF located on the border of El Segundo and Inglewood, CA
- Significant value-add upside to luxury leaders
- ±96.5% projected occupancy and ±3.4% rent growth (2027-2030)
- 0.4% of total inventory (200 units) under construction
- $119,000 average household income and a ±21% rent-to-income ratio (1-mile radius)
- Proximate to "Space Beach" employers such as SpaceX, Raytheon, Lockheed Martin, Mattel, Boeing & Northrop Grumman
- Direct access to Metro C Line Aviation/Imperial Station and blocks to the 405 and 105 Freeways

Unit Mix Summary

Type	# Homes	SF	Market Rent	PSF
Studio	24 homes	±584	$3,000	$5.14
1 Bed	149 homes	±735	$3,271	$4.45
2 Bed	91 homes	±1,006	$4,028	$4.05
Total/Avg	**264 homes**	**±815**	**$3,507**	**$4.32**

Property Highlights

95.5%
Occupied

96.3%
T3 Economic Occupancy

3.0%
T30 LTOs

2.5%
T60 LTOs

$602k/u
Est. Replacement Cost

57.2%
Discount to Homeownership

Property Description

Address
11622 Aviation Blvd
Inglewood, CA 90304

Number of Units
264

Average Unit Size
815

Residential RSF
215,103

Acreage
3.03

Building Type
Wrap

Year Built
2016

Parcel Number(s)
4140-002-050

Parking Spaces/Ratio
426 / 1.6

Bell Overlake

Investment Highlights

- 2019 vintage, 100% market-rate opportunity with units averaging ±674 SF located in the dynamic Overlake neighborhood of Redmond, WA
- Directly adjacent to Microsoft's 8 million square foot campus that employs over 50,000 people
- Significant value-add upside to luxury leaders
- ±6.8% T60 average lease trade outs
- ±94.3% projected occupancy and ±3.4% rent growth (2027-2030)
- $199,000 average household income and a ±14% rent-to-income ratio (1-mile radius)
- Steps away from the new East Link Light Rail Extension in Overlake, SR-520 and I-405
- Picturesque views of the Cascade Mountains and Mt. Rainier

Unit Mix Summary

Type	# Homes	SF	Market Rent	PSF
Studio	73 homes	±482	$1,892	$3.93
1 Bed	129 homes	±673	$2,393	$3.56
2 Bed	41 homes	±1,027	$3,253	$3.17
Total/Avg	**243 homes**	**±675**	**$2,388**	**$3.60**

Property Highlights

92.6%
Occupied

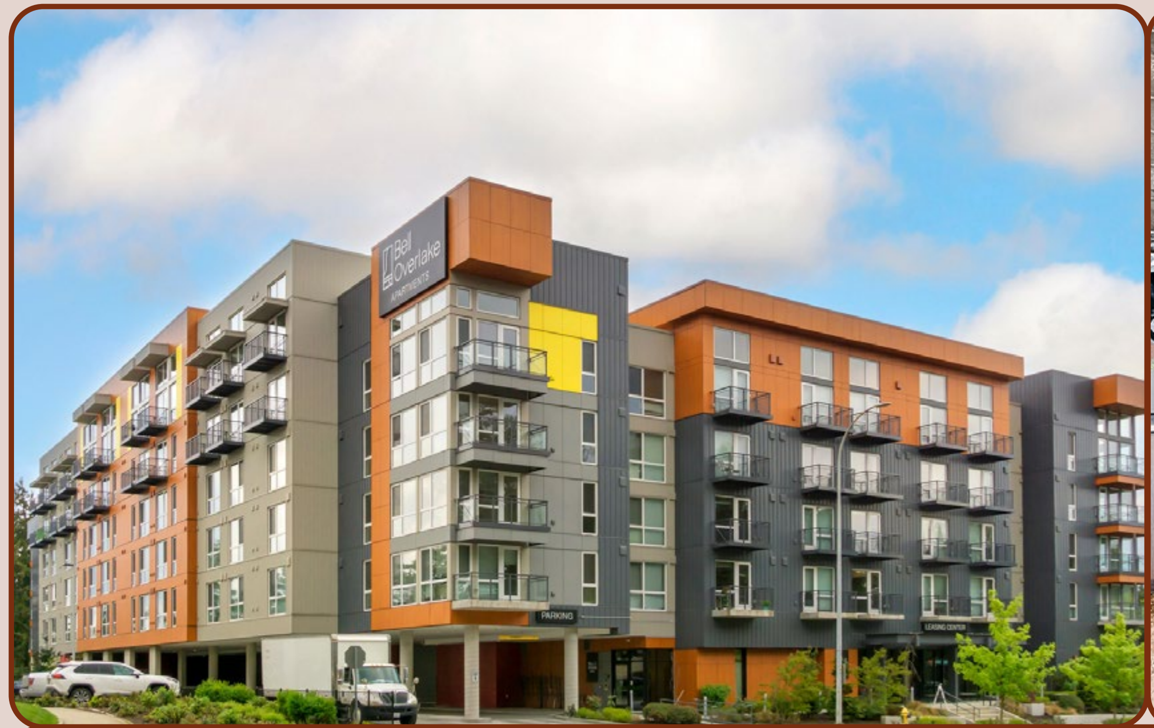
0.0%
Concessions Currently Offered

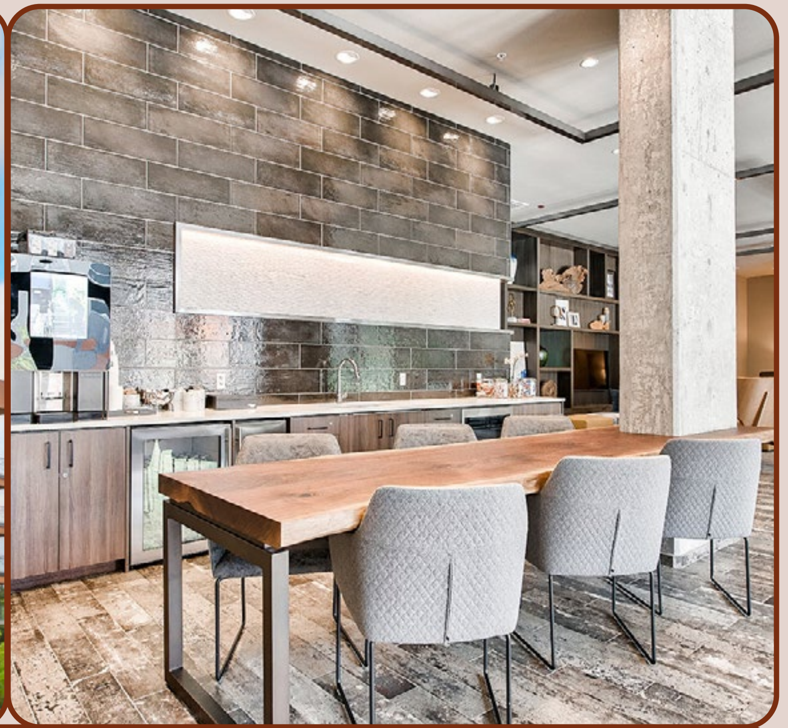
5.7%
T30 LTOs

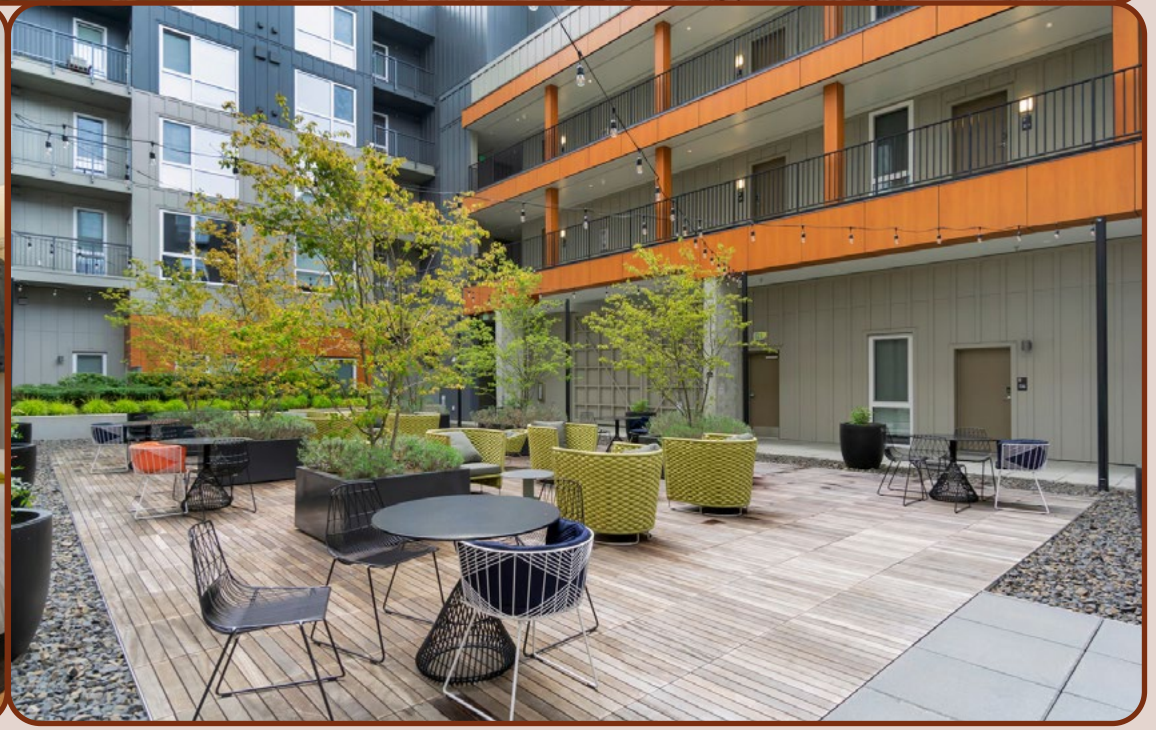
6.8%
T60 LTOs

$500k/u
Est. Replacement Cost

70.0%
Discount to Homeownership







Property Description

Address
3040 148th Ave NE
Redmond, WA 98052

Number of Units
243

Average Unit Size
674

Residential RSF
163,779

Acreage
1.69

Building Type
Podium

Year Built
2019

Parcel Number(s)
644820-0015

Parking Spaces/Ratio
312 / 1.28

Bell Uptown District

Investment Highlights

- 2017 vintage, 100% market-rate opportunity with units averaging ±769 SF located in the cultural core of Uptown Oakland
- Highly amenitized residences with expansive floor-to-ceiling windows
- ±6.1% T60 average lease trade outs
- ±94.2% projected occupancy and ±3.3% rent growth (2027-2030)
- $136,000 average household income and a ±22% rent-to-income ratio (1-mile radius)
- ±56% effective rent discount vs. San Francisco
- Proximal to Kaiser Permanente's headquarters employing 8,000 people, Amazon, UC Berkley, and other major tech employers
- Exceptional walkability (97 WalkScore) and transit access, located just three blocks from the 19th Street BART station for quick commutes across the Bay Area

Unit Mix Summary

Type	# Homes	SF	Market Rent	PSF
Studio	15 homes	±515	$2,100	$4.08
1 Bed	45 homes	±751	$2,600	$3.46
2 Bed	20 homes	±999	$3,150	$3.15
Total/Avg	**80 homes**	**±769**	**$2,644**	**$3.44**

Property Highlights

95.0%
Occupied

0.7%
T3 Concessions

4.6%
T30 LTOs

6.1%
T60 LTOs

$645k/u
Est. Replacement Cost

65.1%
Discount to Homeownership

Property Description

Address
1801 Jefferson St
Oakland, CA 94612

Number of Units
80

Average Unit Size
769

Residential RSF
61,493

Commercial RSF
1,600

Acreage
0.46

Building Type
Podium

Year Built
2017

Parcel Number(s)
3-61-11-1

Parking Spaces/Ratio
81 / 1.01

Bell Partners

Established in 1976, Bell Partners Inc. is a vertically integrated apartment investment and management company. On July 2, 2026, it was acquired by Sun Life and combined with BGO. Bell Partners continues to operate as a distinct, multifamily investment and operating business under BGO, focused on high-quality multifamily rental communities throughout the United States. With approximately 65,000 units under management, Bell Partners is one of the largest apartment operators and renovators in the United States. Including its headquarters in Greensboro, N.C., the Company has almost 1,500 associates and nine offices across the U.S. and offers an extensive and full-service platform containing expertise in acquisitions and dispositions, construction, financing, property operations, accounting, risk management, and all other related support functions. Bell Partners is led by a senior management team with an average of 27 years of industry experience that has worked together in various capacities for 11 years. Bell currently invests in 12 target regions including Boston, Washington DC, Raleigh / Charlotte, Atlanta, Orlando / Tampa, Austin, Dallas, Denver, Southern California, Bay Area, and Seattle. The Company has invested throughout all phases of the real estate cycle and has completed $11.9 billion of realized apartment transactions since 2002.

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