1BH

# Update on 1 Beverly Hills

November 2, 2026



*1BH Aerial Rendering*

ELDRIDGE

# Introduction

Our 1 Beverly Hills ("1BH") development project is making significant progress on many fronts. There is widespread interest in the project, so we are pleased to provide this Update, covering progress in construction, commercial development and financing.

This progress increases the value of our investment in 1BH and brings about a derisking for us as we move towards completion — more certainty in the physical development, more certainty in residential sales and commercial development and more certainty in financing. It has been a long process, but we are thrilled by how it is all coming together.

We are posting this Update on the websites of Eldridge, Cain and Security Benefit. We intend to update you on various Eldridge topics from time to time.[1]

We appreciate the confidence and support of the City of Beverly Hills, its City Council and Mayor, our development partners, our investors, our financing parties, our residential buyers, our retail lessees, the broader community and everyone else involved in this major project.



*Aman Residences Pool Terrace Rendering*

1) "Eldridge" or "we" refers to Eldridge Industries, LLC, a global holding company, which manages a diversified set of businesses and investments across Asset Management, Critical Minerals, Culture & Media, Defense & Security, Infrastructure, and Insurance. "Cain" refers to Cain International LP, an Eldridge affiliate, which is a privately held real estate investment firm focused on projects that deliver experiences, services and amenities to the modern occupier. "Security Benefit" refers to SBL Holdings, Inc., an Eldridge affiliate, and its subsidiary Security Benefit Life Insurance Company ("SBLIC"). SBLIC, an insurance company that has been in business for 134 years, is a leader in the U.S. retirement market. Security Benefit offers products in a full range of retirement markets and wealth segments for employers and individuals and held $63.8 billion in assets under management as of June 30, 2026. "Aman" refers to Aman Group S.à.r.l., a preeminent ultra-luxury hotel owner and operator. References in this Update to an entity include references to its affiliates if the context requires. This Update, as posted to Security Benefit's website, is subject to the Notice to Investors most recently posted there, including its content relating to "forward-looking statements".

# Overview

1BH spans over 17.5 acres in Beverly Hills, California, near the corner of Santa Monica and Wilshire Boulevards. Its development is being led by Cain, and it is one of the major development projects in the country. It includes a new ultra-luxury Aman Hotel, two ultra-luxury Aman-branded residential towers, an Aman Club, the renovated Beverly Hilton Hotel, approximately 200,000 square feet of retail space and approximately 10 acres of public and private gardens and open space.

The project sits on a prime location within Beverly Hills, one of the most affluent neighborhoods in the world, at the entrance of the "Golden Triangle," which includes world-class retail, hotel and dining establishments. The project features global luxury hospitality brand Aman Resorts, which is known for exceptional design, amenities and service. Aman will operate the Aman Hotel and the Aman Club, and it will manage the residential towers.

Beverly Hills is an exceptionally attractive location in which to live and do business. In addition to its natural beauty, it possesses a significant degree of autonomy within Los Angeles County. It was separately incorporated as a city in 1914 and has its own City Council, Mayor, Building & Safety Division and other significant governmental functions, including Public Works, Police and Fire Departments.

The continuing attractiveness of Beverly Hills is reflected in recent commercial activity in the city. For example, within the past 12 months, significant activity has included a $400 million expansion by Hermès and a Louis Vuitton mega-flagship designed by Frank Gehry and Peter Marino. We are proud to be part of this recognition of Beverly Hills as a premier ultra-luxury location.



*1BH Concrete Foundation Installation in Progress*

# Update on Construction and Commercial Development

## Construction

Conceptualization of the project began in the 2010s, and the site ownership was eventually consolidated in 2018 and 2019. This was followed by years of design, engagement with government in the approval process and other pre-development work, together with securing debt and equity financing for pre-construction and construction.

The project broke ground in February 2024, vertical construction began in November 2025 and advancing foundations and vertical construction are continuing across multiple major buildings.

Achieving the recent milestones has required an exceptional construction delivery model, bringing together five independent major contractors and executing at an extraordinary level of coordination, planning and construction management. The construction team has excavated more than 834,000 cubic yards of earth, poured over 105,000 cubic yards of concrete and installed some 30 million pounds of reinforcing steel. 335 geothermal wells, extending 600 feet underground, have been completed, creating an extensive renewable energy infrastructure.

The construction team has reached major construction milestones ahead of schedule, with The Beverly Hilton expansion structure topped out approximately 10 weeks ahead of schedule and one of the residential towers progressing six weeks ahead.

This was accomplished while significant operations were maintained at The Beverly Hilton throughout extensive construction works. The hotel was able to welcome guests and host internationally significant events.

This performance of our construction team has significantly reduced project risk for us. We look forward to even more progress in the coming months.

## Residential Sales

There is continuing and extraordinary demand for units, with record-breaking transactions that have established new pricing benchmarks in Los Angeles. The project has attracted significant demand from domestic and international buyers well ahead of completion. The sales have included significant issuances of Founder Bonds to buyers, who are thereby achieving preferential access to units for purchase. These sales are again part of our successful derisking process as we move along the project timeline.

To that end, we recently celebrated another achievement: On October 20, 2026, the Beverly Hills City Council voted 4–0 to advance a proposal allowing up to 44 of the 1BH residences to be rented for short-term stays. This should make the residences even more attractive for buyers. It is especially relevant to owners in Beverly Hills, where demand for ultra-luxury short-term rentals is particularly high, given the frequency of prominent events at venues like The Beverly Hilton.

# Update on Construction and Commercial Development

## Commercial — Retail and The Beverly Hilton

The project has generated extraordinary demand for our available retail space, with leading luxury, dining and wellness brands seeking a presence at 1BH.

Already approximately 25% of the available square footage is fully leased, and we have executed approximately 200 letters of intent for approximately 40 remaining available locations within 1BH — approximately three times the available square footage. We believe comparable space on Rodeo Drive is leasing out at approximately $1,500 per square foot; while we are currently at a rate that is competitively attractive for lessees, we are looking forward to closing the gap over time, as we believe our project will prove even more attractive than Rodeo Drive.

Meanwhile, The Beverly Hilton continues to attract events and guests, even through construction — hosting over 200 events per year. Just a few 2026 examples of its endurance were the Golden Globe Awards in January, the Milken Institute Global Conference in May and the CAIS Alternative Investment Summit in October. The Beverly Hilton has also secured multi-year commitments for the Golden Globes and the Milken Institute. All this reinforces The Beverly Hilton's continued position as one of the most important hospitality and events destinations in Los Angeles.



*Wilshire Retail Rendering*

# Update on Financing

The project is exceptionally well capitalized, with financing in place to see it through to completion. The financing structure was secured in March 2026, when a syndicate led by JPMorgan provided the project's senior construction loan, which refinanced a bridge construction loan previously provided by JPMorgan. At the same time, the project obtained a senior mezzanine loan led by VICI and a junior mezzanine loan from SBLIC. The balance of the financing has been provided by equity from Eldridge, Cain and Aman, as well as from the Founder Bonds, which have been purchased by residential unit purchasers.

We are proud of the robustness of the financing structures we have put in place to complete the project, which reflect substantial third-party institutional participation.

As of September 30, 2026, and based on principal amounts in each case, the total amount of project debt was $3,024.0 million, consisting of $1,597.1 million held by third-party lenders and Founder Bond purchasers and $1,426.9 million held by SBLIC. SBLIC's portion consisted of $98.2 million of the senior construction loan and a $1,328.6 million junior mezzanine loan.

Eldridge and SBLIC have been providing financing in stages over the years for the project's pre-development and development work.[2] This has been a strategic and efficient deployment of their capital, culminating in the current status described above. This reflects various transactions and includes SBLIC's recent reduction of its exposure to the senior construction loan through an ongoing and successful syndication process. We will continue to manage the ongoing exposure of Eldridge and its affiliates.

Eldridge is committed to successful and timely completion of the project and has substantial resources to see the project through. It remains confident about the overall capitalization of the project, including the participation of Eldridge, Cain and Security Benefit.

2) As of September 30, 2026, SBLIC held $1,627.2 million of loans to Eldridge entities supported by their holdings in the project. These loans included $1,455.7 million of collateral loans. On June 11, 2026, the National Association of Insurance Commissioners (the "NAIC") adopted revisions that replace the existing uniform charge on collateral loans, for calculating risk-based capital ("RBC"), with a framework that bases the charge on the underlying collateral. The changes, which will generally result in higher charges, will be effective for RBC reported as of December 31, 2027. Security Benefit has provided comprehensive disclosure on the changes in materials posted on its website, including actions it plans to take to reduce SBLIC's collateral loan balances by the effective date of the NAIC changes.

   In light of the foregoing, we have been asked whether reductions in SBLIC's collateral loans will have any impact on 1BH. The answer is no, for two principal reasons: First, the collateral loans relating to 1BH are only a portion of SBLIC's collateral loans, and SBLIC has flexibility in allocating reductions of its collateral loans, as well as overall flexibility in how to manage the NAIC changes. Second, SBLIC and its collateral loans are not the only potential source of financing for Eldridge. Eldridge has substantial resources of its own and substantial access to third-party capital. Eldridge is therefore confident in its ability to finance its holdings in 1BH equity and to make any future equity contributions that may be warranted.

   SBLIC entered 2026 with a strong 424% RBC as of December 31, 2025, and Security Benefit expects to report another strong quarter when it posts third-quarter results, including SBLIC results, in early December.

# Conclusion

1BH is on track in construction, development and financing — and for success — and we are enthusiastic about its contribution to the community and to the Eldridge portfolio. We appreciate the widespread interest in the project, and we again express our appreciation for the confidence and support of the City of Beverly Hills, its City Council and Mayor, our development partners, our investors, our financing parties, our residential buyers, our retail lessees, the broader community and everyone else involved in this major project.

We look forward to seeing you at 1BH.




*New Retail Rendering*



*Aman Residences Penthouse Pool Terrace Rendering*