

CITIZEN

Significant Events

The Anthem Citizen Real Estate Development Trust (the “REDT”) raised its maximum offering size of \$82 million and completed its initial public offering on October 29, 2024. The REDT now indirectly owns a 72.2% interest in Citizen (the “Project”).

The Project’s construction is progressing in line with plan as outlined in the final prospectus for the initial public offering. As of January 2025, excavation is well underway, with all pipe piles being installed, and excavation reaching depths of up to 27 feet in the northeast corner. Excavation and shoring will continue through summer 2025. In addition, tendering of trades is ongoing, with 50% of the work expected to be tendered by mid-February 2025.

The acquisition of the neighbouring property (4645 Kingsway, Burnaby, BC) closed successfully on October 31, 2024, for \$12 million. The acquisition was necessary to secure crane swing and underpinning easement rights for construction. Purchasing the site for \$12 million was the most cost-effective approach among the considered alternatives. The alternative, utilising an internal bracing system in lieu of underpinning would have cost \$18 million (as was contemplated in the final prospectus). The neighbouring property is not part of the land required for the Project and will be sold at market value prior to the Project’s completion.

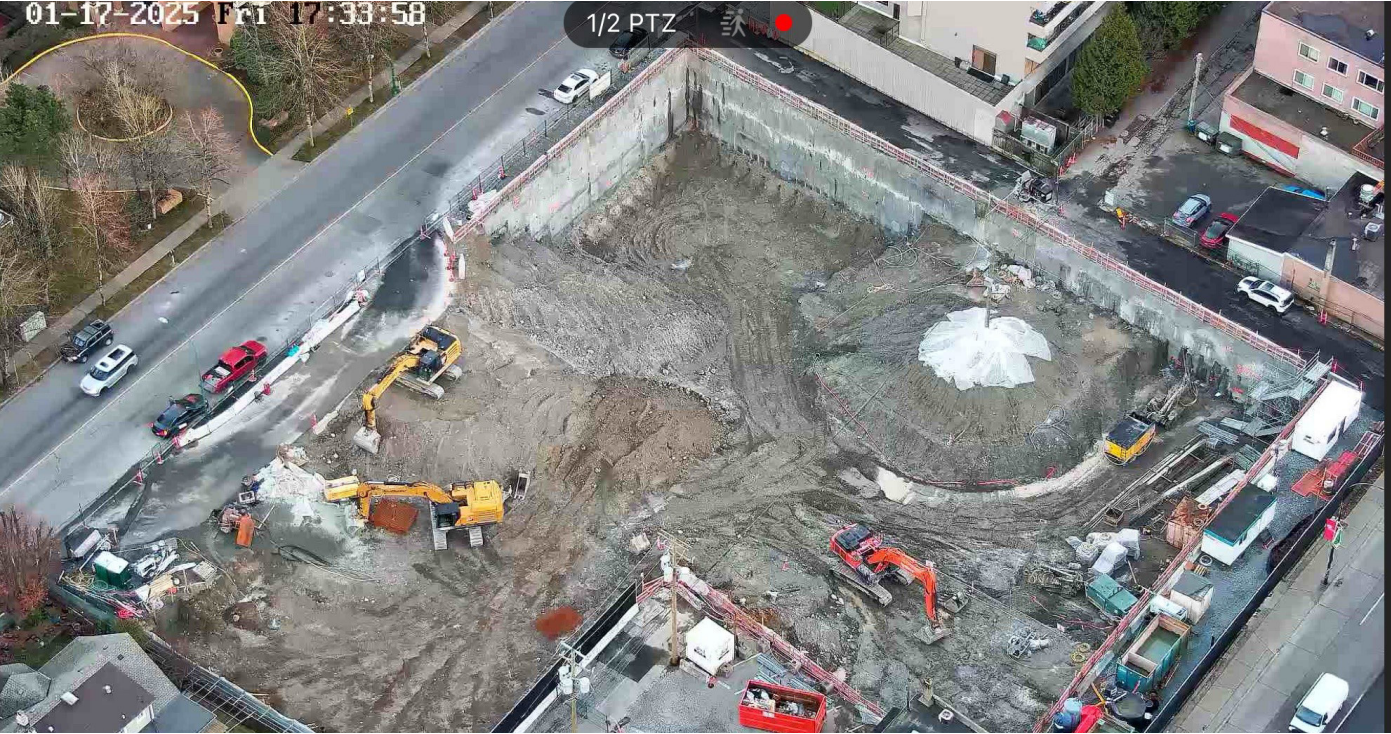
The syndicated credit agreement for a \$458.56 million construction loan has been finalized and executed. Canadian Imperial Bank of Commerce (CIBC) is the sole lead arranger and administrative agent for the lending syndicate. The first loan draw is anticipated to occur by the end of Q1 2025.



Jan 15, 2025 West Elevation. Drilling anchors for first row of shotcrete panels.



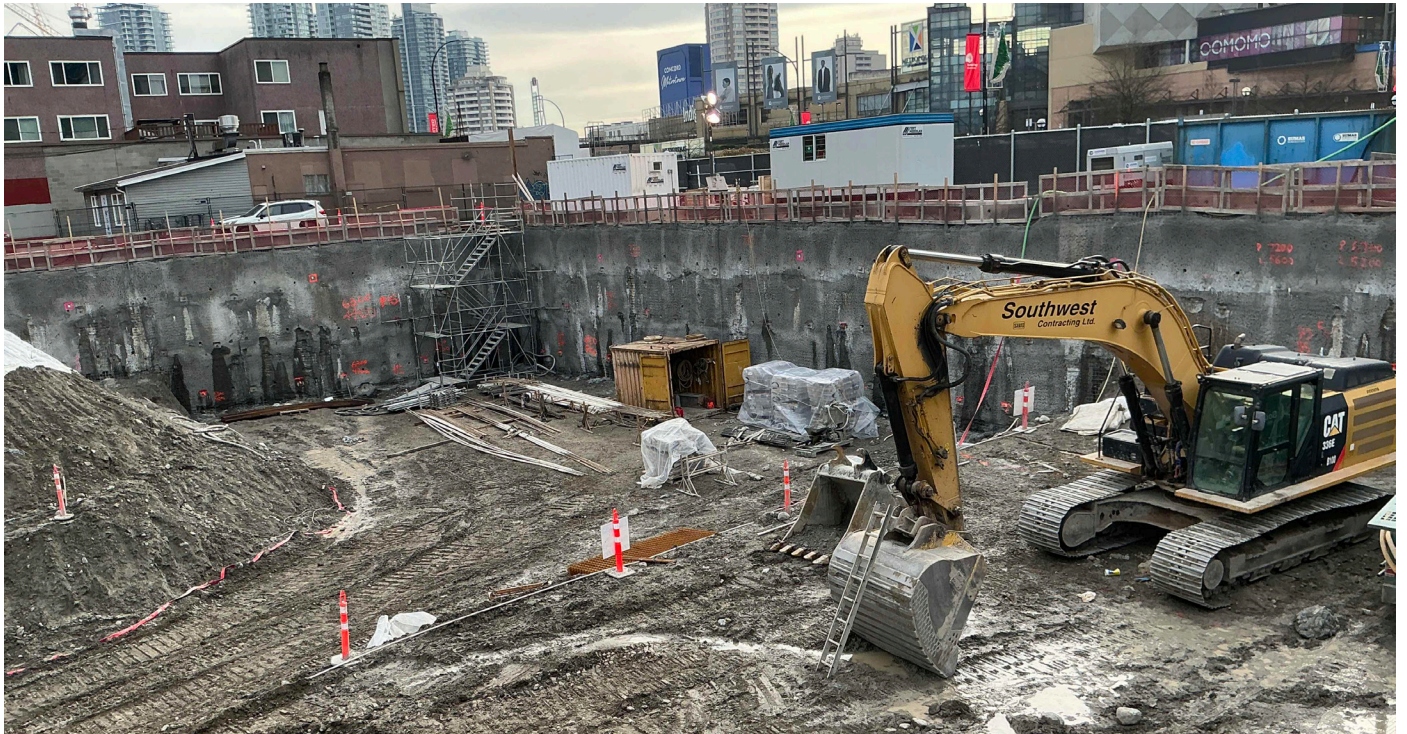
Jan 16, 2025 North East corner. Four complete rows of shoring panels in place, working on 5th row. Excavated to approximately 30' below grade.



Jan 17, 2025 Citizen Overall Progress



Jan 20, 2025 First set of shoring panels in place at West elevation. Preparing next set of panels for shotcrete.



Jan 22, 2025 South East corner of site. Three rows of anchors installed in shoring wall. Excavated to about 20' below grade.



Jan 22, 2025 North East Corner. Four complete rows of shoring panels in place, working on 5th row. Excavated to approximately 30' below grade.



Jan 22, 2025 South West corner. Newly shot shotcrete panels (dark grey) at first row.



Jan 23, 2025 Excavation and shoring continues

Disclaimer

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This Newsletter is not intended for distribution in any jurisdiction that would require the filing of a prospectus, registration statement, offering memorandum or similar document under the applicable laws of such jurisdiction or would result in the REDT having any reporting or other obligation in such jurisdiction. Accordingly, neither the REDT nor the Manager has done anything that would permit the possession or distribution of this Newsletter in any jurisdiction where action for that purpose is required. Certain statements contained in this Newsletter constitute forward-looking information within the meaning of Canadian securities laws and which reflect the REDT's current expectations regarding future events. These forward-looking statements reflect the current expectations of the REDT regarding future events, including statements concerning the development of the Projects and creating value for unitholders. In some cases, forward-looking statements can be identified by terms such as "may", "might", "will", "could", "should", "would", "occur", "expect", "plan", "anticipate", "believe", "intend", "seek", "aim", "estimate", "target", "project", "predict", "forecast", "potential", "continue", "likely", "schedule", or the negative thereof or other similar expressions concerning matters that are not historical facts.

Material factors and assumptions used by management of the REDT to develop the forward-looking information include, but are not limited to, the REDT's current expectations about: real property ownership and revenues; construction and development risk; obtaining necessary development permits for the Projects; the realization of property value appreciation and timing thereof; the inventory of multifamily residential properties; competition from developers of multifamily residential properties; the British Columbia real estate market; government legal and regulatory changes; property encumbrances relating to the Projects; significant fixed expenditures and fees in connection with the maintenance, operation and administration of the Projects; closing and other transaction costs in connection with the acquisition and disposition of the Projects; the availability of mortgage financing and current interest rates; revenue shortfalls; assumptions about rental growth rates the Canadian multifamily residential real estate market, demographic trends and the markets in which the REDT intends to operate; fluctuations in interest rates; litigation risks; the relative illiquidity of real property investments; the Canadian economic environment; the geographic concentration of the REDT's business; demand levels for multifamily residential properties in British Columbia and local economic conditions; negative geopolitical events; public health crises; the capital structure of the REDT; distributions; capital depletion; foreign currency exchange rates and assumptions related thereto; potential conflicts of interest; reliance on the good faith and ability of the manager of the REDT to manage and operate the Projects; reliance on other third-party property management companies; the limited operating history of the REDT; the limited experience of management of the REDT with respect to managing a reporting issuer; the limited liquidity of the Units; and tax laws. While management of the REDT considers these assumptions to be reasonable based on currently available information, they may prove to be incorrect.

Although management believes the expectations reflected in such forward-looking statements are reasonable and represent the REDT's internal projections, expectations and beliefs at this time, such statements involve known and unknown risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities may not be achieved. A variety of factors, many of which are beyond the REDT's control, could cause actual results in future periods to differ materially from current expectations of estimated or anticipated events or results expressed or implied by such forward-looking statements. Such factors include the risks identified in the REDT's filings with the Canadian securities regulators from time to time available on www.sedarplus.com, including the REDT's most recent MD&A, including under the heading "Risks and Uncertainties" therein. Readers are cautioned against placing undue reliance on forward-looking statements. Except as required by applicable Canadian securities laws, the REDT undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

The forward-looking information included in this Newsletter relates only to events or information as of the date on which the statements are made in this Newsletter. Except as specifically required by applicable Canadian securities law, the REDT undertakes no obligation to update or revise publicly any forward-looking information, whether because of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.



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