



## Significant Events

The construction of Citizen (the “Project”) is progressing according to the timeline set out in the Final Prospectus. As of April 2025, excavation and shoring activities are proceeding as scheduled, with installation of over 9,100 meters of shoring anchors and the excavation of approximately 40,720 cubic meters of soil. Shoring and excavation work will continue over the coming months, with a target completion set for summer 2025.

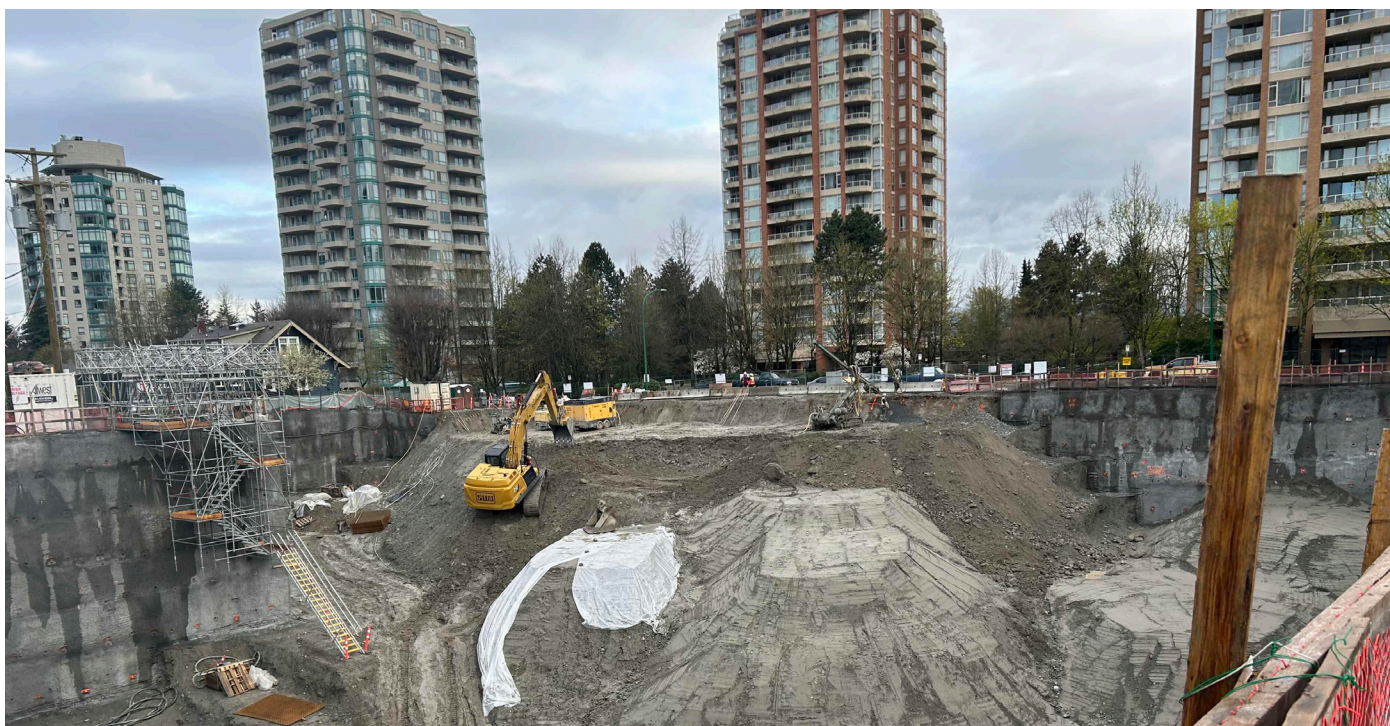
Tendering for trades is advancing well, with over 50% of contracts awarded. The remaining major trades, including mechanical and electrical work, are expected to be tendered in early summer 2025 which should bring the total percentage of work tendered to approximately 70-75%. The final scopes, related to finishing work, will be tendered in the coming years as the project progresses. Overall, costs are being managed within the original construction budget, including contingency, with no direct impact from tariffs identified to date. Efforts will continue to mitigate potential exposure to tariffs by adjusting the supply chain and other measures.

The first draw of the construction loan facility occurred in March 2025.





**April 09, 2025:** View of the west side. Scaffold stairs installed to facilitate crew access to the excavation area.

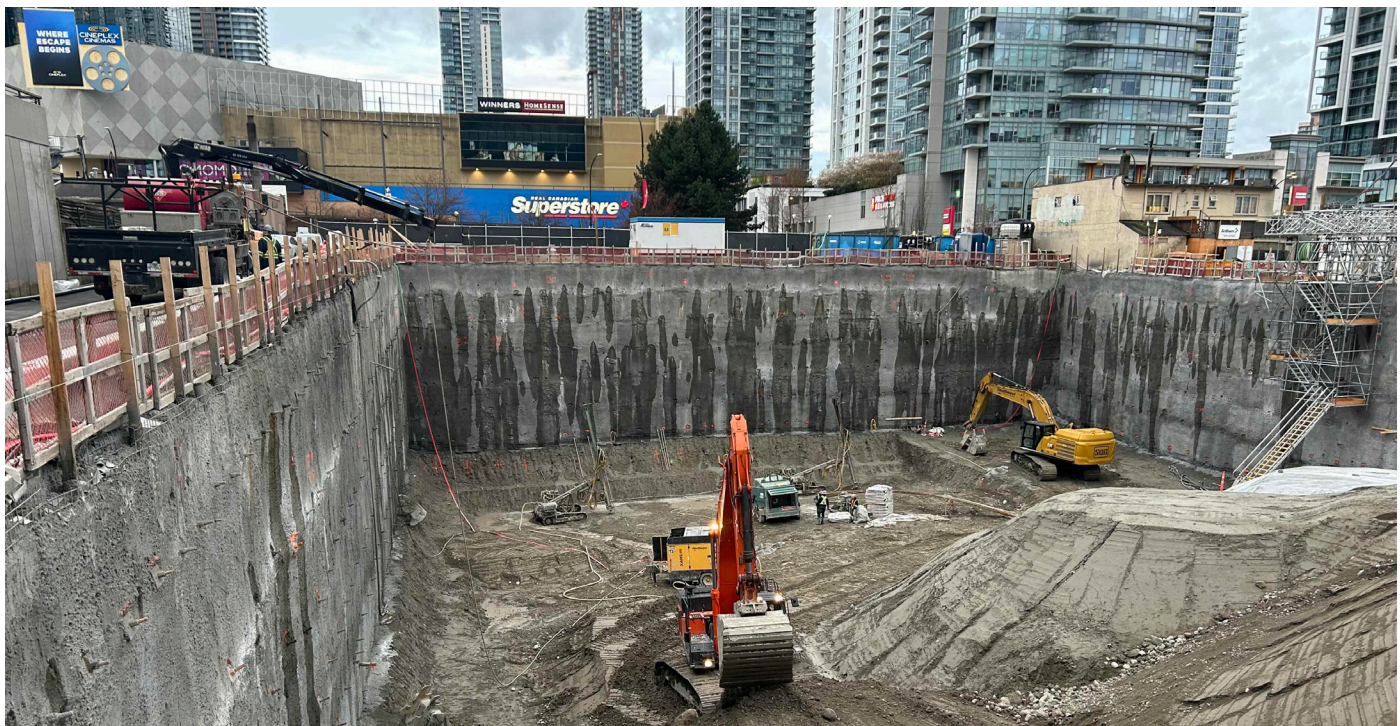


**April 10, 2025:** Expanded view of the northern side of the site along Hazel Street, showing the first row of shoring.





**April 10, 2025:** Looking north across the Citizen site – crews working along the north shoring wall and access route. Shoring the 1st row on North side.



**April 10, 2025:** Expanded view along Kingsway. Excavation progressing across multiple elevations.



# Disclaimer

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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](http://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.

Add a closing page with Citizen mark and key contact info (same as the IPO deck)

Just use Rob McJunkin's contact info for now.



## Contact

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