

Anthem Citizen
Real Estate
Development Trust

CITIZEN

OF METROTOWN

Burnaby, British Columbia

This presentation is dated September 10, 2024. A preliminary prospectus dated September 10, 2024 (the "preliminary prospectus") containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces and territories of Canada and is accessible through SEDAR+. Copies of the amended and restated preliminary prospectus and preliminary prospectus may be obtained from CIBC World Markets Inc. at mailbox.canadianprospectus@cibc.com. A copy of the preliminary prospectus, and any amendment, is required to be delivered with this document. The preliminary prospectus is still subject to completion. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary prospectus, the final prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

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Disclaimer

Prospective investors should rely only on information contained in the preliminary prospectus. This presentation is qualified in its entirety by reference to, and must be read in conjunction with, the information contained in the preliminary prospectus. None of Anthem Citizen Real Estate Development Trust (the "REDT"), Anthem Metro King Developments GP Ltd. or any of its affiliates (collectively, "Anthem"), nor CIBC World Markets Inc., as agent for the offering (the "Agent"), has authorized anyone to provide prospective purchasers with different or additional information from the information contained in the preliminary prospectus. The REDT, Anthem and the Agent take no responsibility for, and provide no assurance as to the reliability of, any other information that others may provide to you.

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Capitalized terms used herein that are not otherwise defined have the meanings ascribed to such terms in the preliminary prospectus.

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The following is a summary of the principal features of the planned offering and should be read together with the more detailed information and financial data and statements contained in the preliminary prospectus. Prospective investors should not assume that the information contained in this presentation is accurate as of any date other than the date of this presentation, or where information is stated to be as of a date other than the date of this presentation, such other applicable date. Unless otherwise indicated or the context otherwise requires, all references in this presentation to the "REDT", "Fund", "we", "our", "us" or similar terms refer to Anthem Citizen Real Estate Development Trust, together with its subsidiaries. An investment in the securities described in this presentation is subject to a number of risks that should be considered by a prospective purchaser. Prospective purchasers should carefully consider the risk factors described under "Risk Factors" and "Forward-Looking Statements" included in the preliminary prospectus before purchasing securities described hereunder.

The REDT intends to declare and pay to Unitholders cash distributions out of the available operating cash flow of the REDT (to the extent declared by the Trustees and otherwise available); however, such cash distributions may not occur or, if any such cash distributions do occur, may be reduced, including to zero, or suspended, as the ability of the REDT to make such cash distributions and the actual amount distributed will depend on the development of the Project, the expenses and requirements of the REDT and its Subsidiaries (as defined herein), and the timing of a Liquidity Event, and will be subject to various other factors, including those referenced in the "Risk Factors" section in the preliminary prospectus.

The aggregate Minimum Return, after payment of all expenses of the Project, the REDT and its Subsidiaries, (i) is based on a 15.0% per annum compounded return on the Gross Subscription Proceeds received by the REDT from the issuance of each Unit, and (ii) is a preferred return, payable prior to payment of any amounts in respect of the Current Owners' pre-Offering investment in the Project or pursuant to the Carried Interest and Asset Management Fee, but (iii) is not guaranteed, is not expected to be paid prior to the occurrence of a Liquidity Event, and may not be paid upon the occurrence of a Liquidity Event or at all. See the "Forward-Looking Statements" and "Risk Factors" sections in the preliminary prospectus.

Disclaimer

FORWARD-LOOKING INFORMATION

This presentation includes, and oral statements made during the course of the oral presentation may include, statements with respect to the REDT, including its business operations and strategy, and financial performance and condition, which may constitute forward-looking information or financial outlook within the meaning of Canadian securities laws (collectively, “forward-looking information”). Forward-looking information may relate to the REDT’s future outlook and anticipated events, including future results, performance, achievements, prospects or opportunities for the REDT or the real estate industry and the Offering and may include statements regarding the financial position, budgets, litigation, projected costs, capital expenditures, financial results, taxes, plans and objectives of, or involving, the REDT. Such forward-looking information in some cases, can be identified by terminology 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. Forward-looking information in this presentation includes, but is not limited in any manner to statements with respect to: opportunities in the Canadian mixed-use real estate market, and specifically in the mixed-use real estate market in the Metro Vancouver area, which includes Burnaby, British Columbia; market conditions in Canada, and specifically in Burnaby, British Columbia; expectations regarding recent economic developments in Canada and the future of Canadian real estate markets generally; the availability of financing for the Project; the REDT’s intention to make distributions as set out herein; expectations regarding the development of the Project, including the timeline thereof; expectations regarding the operations of the Project; the REDT’s target compounded annualized return for the Term across all Unit classes; the intention to achieve a Liquidity Event within five years of the Closing Date, subject to two discretionary, one-year extensions; the anticipated Closing Date; and the REDT’s forecasted expenses and revenues.

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 building permits for the Project; the realization of property value appreciation and timing thereof; the inventory of mixed-use properties; competition from developers of mixed-use properties; the Burnaby, British Columbia real estate market; government legal and regulatory changes; property encumbrances relating to the Project; significant fixed expenditures and fees in connection with the maintenance, operation and administration of the Project; closing and other transaction costs in connection with the acquisition and disposition of the Project; the availability of financing and current interest rates; revenue shortfalls; assumptions about rental growth rates, hotel occupancy and average daily rates in the Canadian mixed-use real estate market; demographic trends; 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; natural disasters and severe weather; demand levels for mixed-use properties in the Metro Vancouver area and local economic conditions; negative geopolitical events; public health crises; the capital structure of the REDT; distributions; capital depletion; potential conflicts of interest; reliance on the good faith and ability of the Project Manager to manage and operate the Project; reliance on 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. With respect to factors and assumptions used to calculate a projected targeted pre-tax investor gross compounded annualized return of approximately 18%, please see “Description of Securities –The REDT –Distributions”. While management of the REDT considers these assumptions to be reasonable based on currently available information, they may prove to be incorrect.

Although the Manager believes that 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 will not be achieved. A variety of factors, many of which are beyond the REDT’s control, may affect the operations, performance and results of the REDT, and 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, among other things, the availability of financing for the Project, and general economic and market factors, including interest rates, prospective purchasers of real estate, the attractiveness of the Project and the ability of the REDT to achieve a Liquidity Event, business competition, public health crises and disease outbreaks, and changes in government regulations or income tax laws, as well as other risks described in the preliminary prospectus, including in the section “Risk Factors”.

Purchasers are cautioned against placing undue reliance on forward-looking statements. Except as required by law, 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.

MARKET AND INDUSTRY DATA

This presentation contains statistical data, market research and industry forecasts that were obtained from government and industry publications and reports or are based on estimates derived from such publications and reports and the Manager’s knowledge of, and experience in, the markets in which the REDT operates. Government and industry publications and reports generally indicate that they have obtained their information from sources believed to be reliable, but do not guarantee the accuracy and completeness of their information. Actual outcomes may vary materially from those forecast in such publications or reports, and the prospect for material variation can be expected to increase as the length of the forecast period increases. While the Manager believes this data to be reliable, market and industry data is subject to variations and cannot be verified due to limits on the availability and reliability of data inputs and other limitations and uncertainties inherent in any statistical survey. Accordingly, the accuracy, currency and completeness of this information cannot be guaranteed. None of the REDT, Anthem nor the Agent has independently verified any of the data from third-party sources referred to in this presentation or ascertained the underlying assumptions relied upon by such sources. Such third-party sources have made no representation with respect to this presentation.

FINANCIAL INFORMATION

Financial information contained in this presentation is in the course of being audited. As a result, such information is subject to change, and any such change could be material. We publish our consolidated financial statements in Canadian dollars. In this presentation, unless otherwise specified, all monetary amounts are in Canadian dollars, all references to “\$” mean Canadian dollars.

Opportunity Overview

Anthem Citizen Real Estate Development Trust (the "REDT")

- The REDT allows investors a rare opportunity to **partner and invest alongside** Anthem Properties Group Ltd. ("Anthem") in developing Citizen (the "Project"), a landmark 66-storey transit-oriented mixed-use development in one of Metro Vancouver's most dynamic and established core markets. The Project will include 372 condominium units, 200 market and 73 non-market rental units, a 176-suite hotel, and 4,881 square feet of leasable retail space.
- Anthem, 800 employees strong and with a 32-year history in real estate, leads the Project.
- The Project is **construction-ready** and **substantially pre-sold**; 286 condominium units pre-sold (77% - \$269 million of revenue)¹, now rezoned with development and excavation permits issued and full building permit issuance expected in May 2025, and construction financing committed.
- **Attractive projected investment returns** – The REDT will aim to realize a gross compounded annual return of approximately **18%**² over a term of **5 years**³. Investors to receive a priority investment return of 15% before any payment of Carried Interest to the Current Owners⁴ or payment of an Asset Management Fee to the Manager.
- The offering is prospectus-qualified and can be held in an investment account and is **registered plan eligible** (RRSP, RRIF, TFSA, FHSA, RDSP or RESP).
- Current Owners have invested \$31.5 million, and the offering aims to raise up to an additional \$82 million. The REDT acquires its interest at the Current Owners' **cost basis**, representing a **discount of 7%** from its appraised value plus costs spent to date. No offering proceeds go to the Current Owners.

(1) Anthem commenced condominium presales in late-August 2023. The presale campaign concluded May 31, 2024.

(2) Before fees and the satisfaction of the Carried Interest.

(3) Subject to two, discretionary one-year extensions.

(4) A subsidiary of Anthem Developments (Canada) Ltd. and its co-investment partner are the current owners of the Project on a 50/50 basis (together, the "Current Owners").

Fund Investment and Return Objectives

Investment Objectives:

- Provide unitholders with a rare opportunity to indirectly own an interest in the mixed-use transit-oriented Citizen development, located in the sought-after Metrotown neighbourhood in Burnaby, British Columbia;
- Pay cash distributions to unitholders out of the available operating cash flow of the REDT (to the extent available) and return invested capital to Unitholders; and
- Achieve a Liquidity Event.

Return Objectives:

- REDT target pre-tax compounded gross annualized return of approximately 18%¹ over an estimated 5-year term². Investors will receive a priority investment return of 15% before distributions are made to the Current Owners on the pre-Offering investment and the Asset Management Fees are paid.

(1) Before fees and the satisfaction of the Carried Interest.

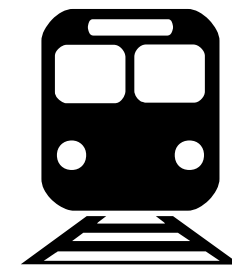
(2) Subject to two, discretionary one one-year extensions.

Investment Highlights



Anthem's Proven Track Record

- Invest alongside Anthem, a fully-integrated private real estate company.
- Anthem owns, co-owns, manages, or has previously owned over 11.5 million square feet of retail, industrial and office space with over 41,700 homes that are in design, under construction or completed and sold or managed by Anthem. Additionally, Anthem has developed more than 60 communities across 9,800 acres of land.



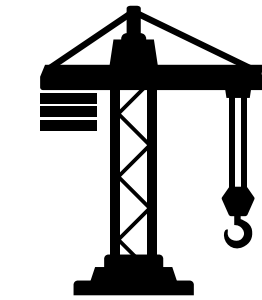
Location, Location, Location

- Citizen is a transit-oriented development in Burnaby, one of Metro Vancouver's major town centres, directly opposite Metrotown, the largest shopping centre in BC & Anthem's newly completed Station Square masterplan community.
- Close proximity (650 metres) to SkyTrain station.
- Prime location offers access to shopping, dining, entertainment and essential public amenities, including the 200-acre Central Park and local schools.



Meeting Market Demand

- Sustained population growth projections (Metro Vancouver's population is forecast to grow by 11% by 2030) support consistent demand for new multifamily housing.
- Major international events such as the 2026 FIFA World Cup and Metro Vancouver's established global appeal are expected to sustain visitor demand on an already constrained hotel supply.



Construction Ready and 77% Pre-Sold

- Citizen will be one of Western Canada's tallest buildings.
- Project is compatible with local zoning requirements, has all required permits to begin construction.
- Project condominium component is 77% pre-sold (binding contracts).
- Construction financing is committed.



Enhanced Investor Risk-Return Profile and Owner Alignment

- Unitholders provided opportunity to purchase an interest in the Project at the Current Owners' cost basis; a 7% discount to appraised land value (inclusive of costs to date).
- The Current Owners have invested \$31.5 million and will not be receiving any of the net proceeds from the offering.
- Priority investment return of 15% to Unitholders before distributions are made to the Current Owners on their pre-Offering investment and the Asset Management Fees are paid, resulting in significant alignment of interests.

Manager Overview

Anthem's Established Track Record



Anthem Properties Group is one of Canada's largest private real estate firms, managing \$7 billion in assets as of December 31, 2023. Anthem has provided strong returns over its 32-year history, in various real estate sectors, including residential (both rental and to-own), mixed-use, retail, industrial, hotel and master planned communities across Western North America.

Anthem owns, co-owns, manages, or has previously owned over 11.5 million square feet of retail, industrial and office space. Anthem has developed more than 60 communities across 9,800 acres of land in Alberta, British Columbia, Ontario, and California.

Anthem has a proven track record in the Project's Metrotown neighbourhood. Anthem has successfully sold over 3,700 homes in Burnaby, including an award-winning master planned mixed-use development, Station Square, which is comprised of five residential towers, more than 1,800 condominium units and 400,000 square feet of commercial space, two additional high-rise developments currently under construction – The Standard and NUVO, and another currently selling – Ethos.

The REDT will benefit from investing alongside Anthem in the Project.



Station Square, Metrotown, Burnaby, BC



The Standard, Metrotown, Burnaby, BC



NUVO, Metrotown, Burnaby, BC

Key Fund Personnel

Anthem's Established Track Record



Eric Carlson

Core Founder and CEO
Anthem Properties Group

Eric Carlson is the Core-Founder and Chief Executive Officer of Anthem Properties Group. Eric founded Anthem in 1991 and has grown the company to a team of 800+ people with offices in Vancouver, Calgary, Edmonton, Toronto and Sacramento. Highly engaged, he is responsible for the strategic direction and overall execution of all aspects of the business, including acquisitions, development and finance.

Eric got his start in real estate with Schroeder Properties where he left as Vice President. Prior to that he was a Chartered Accountant for Deloitte from 1982-1985. Eric is also an active private equity investor and is the Co-Founder of Mag Silver Corp. and West Timmons Gold.

Eric holds a Bachelor of Commerce from the University of British Columbia and is a designated Fellow Chartered Accountant. Eric has served on many boards and affiliated committees such as Platinum Group Metals, Colligo Software, Vaughn Custom Sports Canada and Northam Beverages. He currently sits on the Beyond Belief Campaign Cabinet for BC Cancer.



Rob McJunkin

Chief Financial Officer
Anthem Properties Group

Rob McJunkin is the Chief Financial Officer of Anthem Properties Group. He provides oversight of all corporate and real estate financing, information services and other corporate activities, across all of Anthem's core offices.

Rob has more than 30 years of broad-ranging global finance and management experience in a variety of industries, including real estate, resorts, technology and telecommunications and public accounting advisory services. Prior to joining Anthem in 2013, Rob held Vice President positions with Intrawest Resorts, a large resort developer and operator with a presence across North America. His background also includes finance and corporate development roles at New Century GlobalNet, BDC Venture Capital, AT&T Wireless, Deloitte and KPMG.

Rob completed an undergraduate degree in commerce at the University of British Columbia and is a designated Chartered Accountant. He was named Business in Vancouver's 2022 CFO of the Year in the Large Business category.



Elva Kim

Chief Operating Officer,
Anthem Properties Group
President, Anthem Realty

Elva Kim is the Chief Operating Officer of Anthem Properties Group and the President of Anthem Realty. She is responsible for big-picture decisions and advisory for all aspects of the Anthem experience, including sales, marketing, design development, homeowner care, human resources, culture and communications.

Elva has more than 20 years of real estate experience. Elva got her start in real estate at Ledingham McAllister, a BC-based real estate developer, where she left as Vice President of Sales prior to joining Anthem in 2013. There she held many different leadership positions including Director, Client Services, where she was responsible for overseeing the complex closings of several mixed-use masterplan communities during the financial crisis in 2009.

Elva holds a Bachelor of Science degree in Psychology, and her real estate education is from the Sauder School of Business at the University of British Columbia. She has served on the Board of Directors for Atria Women's Resource Society for more than 5 years and is the current Board Chair. She is also a member of the International Women's Forum.

Key Fund Personnel

Anthem's Established Track Record



Rob Blackwell

Executive Vice President, Development
Anthem Properties Group

Rob Blackwell is the Executive Vice President of Development for Anthem Properties Group. He leads Anthem's Vertical Development Group, providing oversight of the architectural design and municipal approval process for Anthem's multifamily and commercial developments across BC, Alberta, Ontario and California.

Rob has 30+ years of experience developing real estate. Prior to joining Anthem in 2005, Rob worked for Sherbrooke Properties on a multitude of projects ranging from large land assemblies and single-family subdivisions to commercial and industrial buildings. Rob also did real estate and construction for new projects for McDonald's Restaurants where he had several roles including Director of Construction for the Western Canada Region.

Rob completed his Diploma in Real Estate from British Columbia Institute of Technology followed by Urban Land Economics at the University of British Columbia. He is a long-time board member of the Urban Development Institute Pacific Region and is currently serving in the role of Vice Chair.



Kate Ayoubi

Senior Vice President, Financial Operations
Anthem Properties Group

Kate Ayoubi is Senior Vice President of Financial Operations for Anthem Properties Group. She leads a team of more than 100 accountants across BC, Alberta and California.

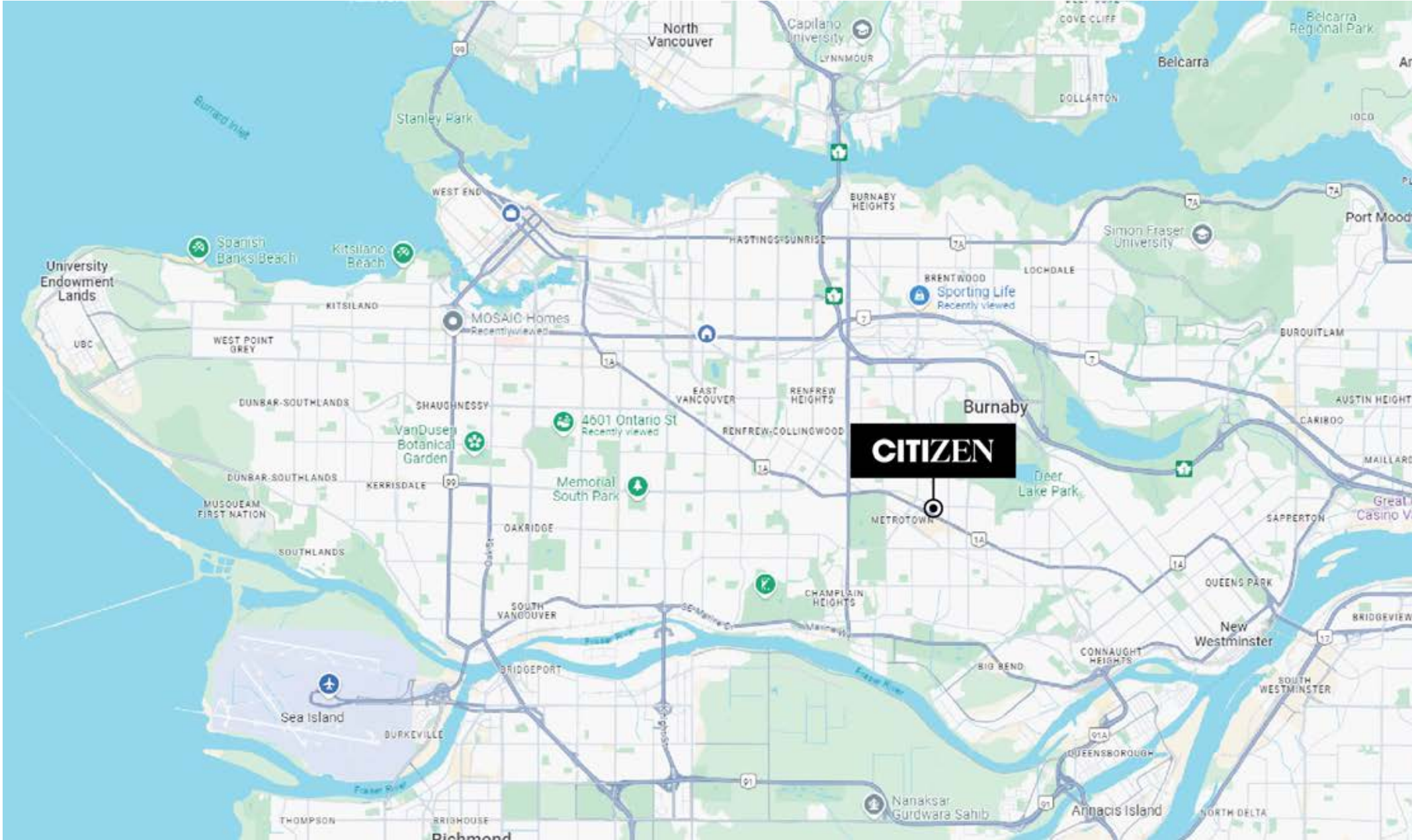
Kate has 20+ years of finance experience in the real estate, mining and technology sectors. Prior to joining Anthem in 2021, she held Vice President roles at Canadian residential and commercial developers, Hungerford Properties and Shape Properties. Her background also includes roles as Director, Reporting at Goldcorp and a 10-year tenure at EY.

Kate completed her Bachelor of Commerce from the University of British Columbia and is a Chartered Accountant. She has participated in numerous finance-based organizations including the Association of Women in Finance and the Audit and Finance Committee for the Great Northern Way Trust.

Investment Highlights

Location, Location, Location

Regional Map



Burnaby - Metro Vancouver's Strategic Hub

- Multiple transportation and commuter routes connect people goods and services to the rest of Metro Vancouver, regional multi-modal ports and Vancouver International Airport.
- Major regional employment centres (including post-secondary institutions and business/industrial parks).

Location Map - 4657 Kingsway, Burnaby, BC

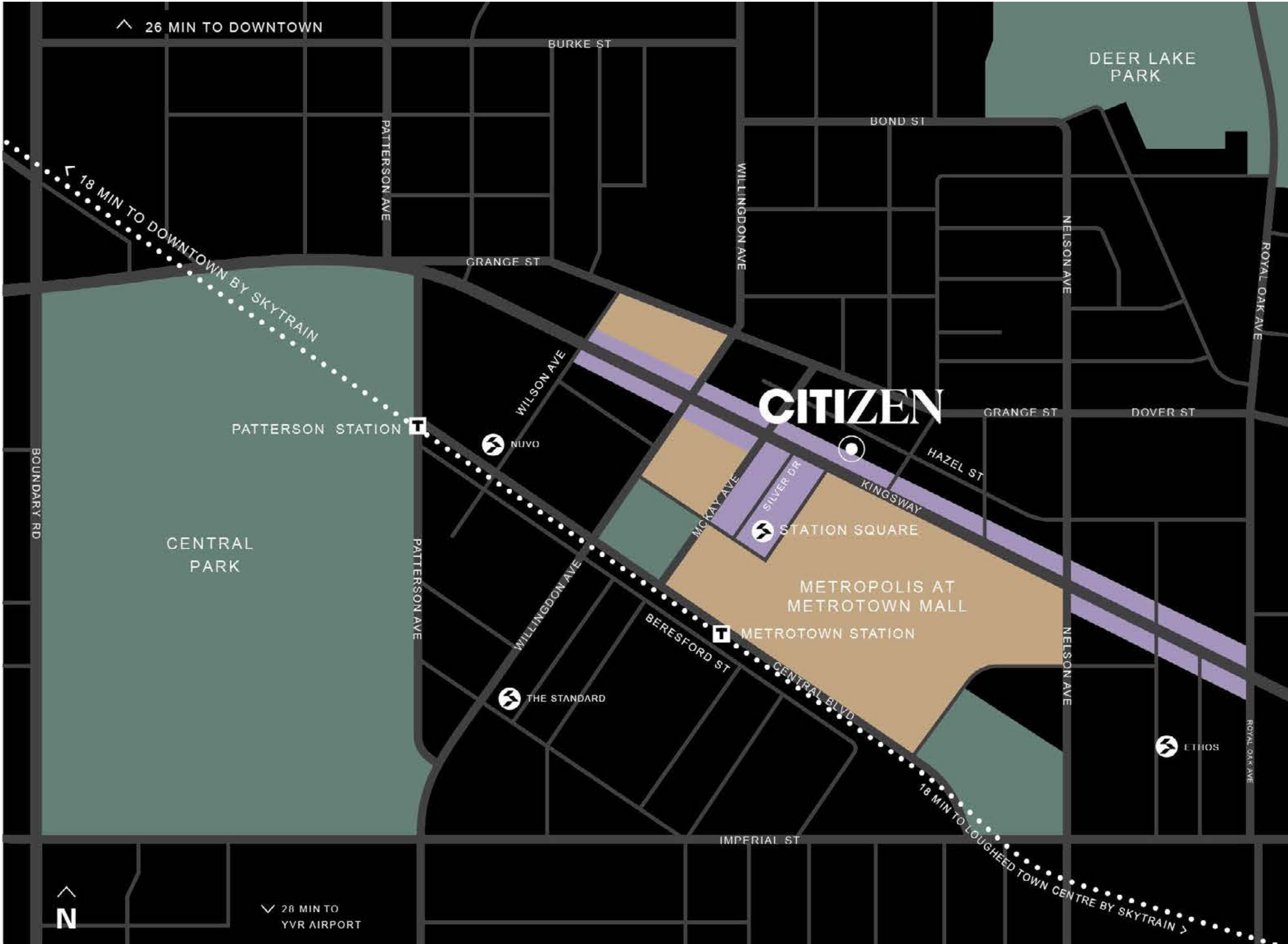


Amenity-rich location in Central Burnaby

- Easy access to major parks and recreation (including 200-acre Central Park) and a variety of local schools.
- Proximity to dining, entertainment, major shopping centres, and Anthem's Station Square master plan community.
- 650 meters to region's second busiest rapid transit station.

Amenity Map

- PARKS & RECREATION**
 DEER LAKE PARK
 CENTRAL PARK
- RESTAURANT ROW**
 Silver Dr at Station Square
 Kingsway Corridor
- SHOPPING, ENTERTAINMENT & CULTURE DISTRICT**
 Metropolis
 Station Square
 Crystal Mall
 Cineplex
- T
SKYTRAIN
 Metrotown Station
 Patterson Station
- ANTHEM PROJECTS**
 Station Square
 The Standard
 Nuvo
 Ethos

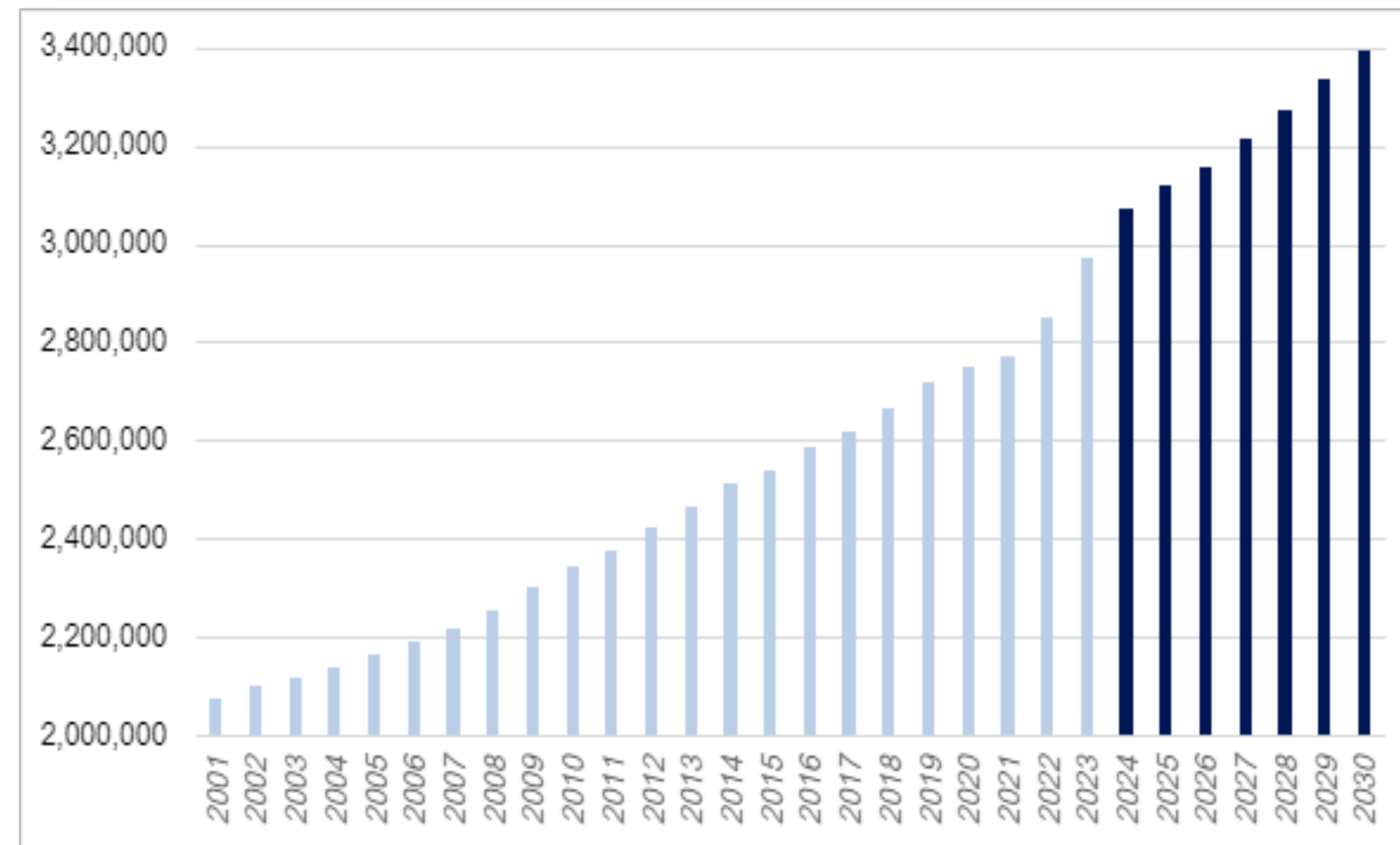


Investment Highlights

Meeting Market Demand

Population growth estimates support demand for new multifamily housing

Metro Vancouver Regional District Historical + Future Population



Source: BC Stats

- Metro Vancouver’s population is forecast to grow by 11% between 2024 and 2030, while Burnaby's is forecast to increase by 12%.
- CMHC suggests Canada needs 5.8 million new homes constructed by 2030 to improve housing affordability. This is 3.5 million more than what is on track to be built.

Projected supply gaps, 2023 Housing shortages in Canada (in million units)			
Estimate of supply gap	Low growth	Baseline	High growth
British Columbia	0.55	0.61	0.69
Canada	3.07	3.45	4.01

Source: CMHC

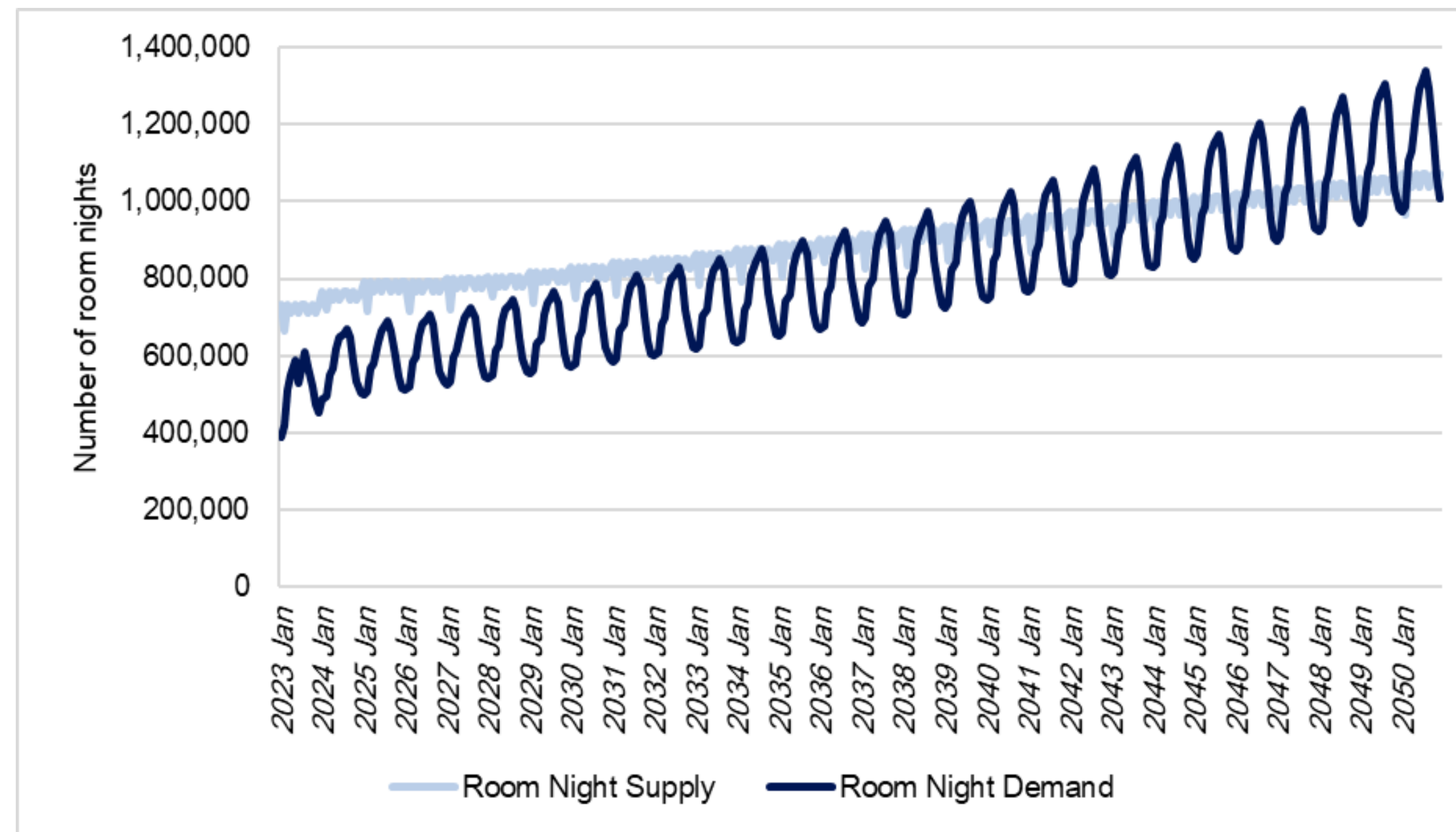
- In Q1 2024, CIBC’s Benjamin Tal estimated that the construction gap is at least one million units higher than CMHC projections, while the Office of the Federal Housing Advocate projects that Canada will need 9.6 million new homes over 10 years to make housing affordable. The bulk of these homes will need to be built in Ontario and British Columbia.
- Continued population growth combined with a significant lag in new housing supply will make investment in condominium and rental housing development attractive.

Investment Highlights

Meeting Market Demand

Lack of hotel capacity in Vancouver with current pipeline insufficient to meet growing demand

Monthly Hotel Room Night Supply and Demand in Metro Vancouver 2020-2050



- 20,000 new hotel rooms are needed by 2050 to meet the 2.7% annual projected growth in demand. Just 3,452 are projected to be built by 2030.
- In 2023, Vancouver experienced a 13% annual increase in RevPAR (Revenue per available room), and a 5% increase in occupancy, landing at 79% for the year.
- New British Columbia legislation (May 2024) limiting short-term rental/Airbnb properties across the province to a host's primary residence, has further spiked demand for hotel rooms and increased hotel room rates.
- The Citizen Hotel is well-positioned to benefit from workforce demand due to its proximity major nearby employment centres and easy access to Vancouver International Airport.
- The current and projected supply/demand imbalance for hotel rooms across Metro Vancouver supports the strong business case for hotel development.

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Investment Highlights

Construction Ready and 77% Pre-Sold

Construction Ready

- *Zoning* - Anthem obtained final approval to rezone the site for a mixed-use development on June 5, 2023. An amendment to permit hotel use within the Project was approved on September 9, 2024.
- *Permits* - The site, which was acquired by the Current Owners in 2019, has been cleared and is 'shovel-ready', with excavation slated to begin upon closing of the offering. An excavation permit was issued on August 8, 2024, with the full building permit issuance expected in May 2025.
- *Financing* - A construction financing facility is committed from a CIBC-led bank syndicate. Pre-sale threshold has been exceeded.

Project Condominium Component is 77% Pre-Sold

- Anthem commenced condominium presales in late-August 2023 and has pre-sold 286 units (approximately 77% of units, binding contracts) which represents over \$269 million of sales revenue with an average price of \$1,363 per SF.
- Citizen successfully achieved robust sales through a well-managed and executed sales and marketing campaign led by Anthem's in-house sales and marketing teams, despite a general cooling in Metro Vancouver's residential market caused by higher interest rates.
- Total contractual pre-sale deposits range from 15% to 25%.

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Investment Highlights

Enhanced Investor Risk-Return Profile and Owner Alignment

Investment made at historic cost base:

Investors can invest in the Project through the REDT at the Current Owner's total cost basis of land and improvements of approximately \$105.0 million which represents an implied discount of approximately 7% to the appraised value (inclusive of cost to date).

Preferential Investment Structure:

Investors will receive a priority 15%⁽¹⁾ compounded annual return and repayment of their investment before the Current Owners receive any cash distributions on their pre-Offering investment. This aligns the interests of the investors and the Current Owners and provides downside protection to the investors. Investors also provided participation in 30% of all further distributions (after distributions to Current Owners on their pre-Offering investment and payment of the Asset Management Fee), which can significantly enhance overall yield.

Existing Equity of \$31.5 million:

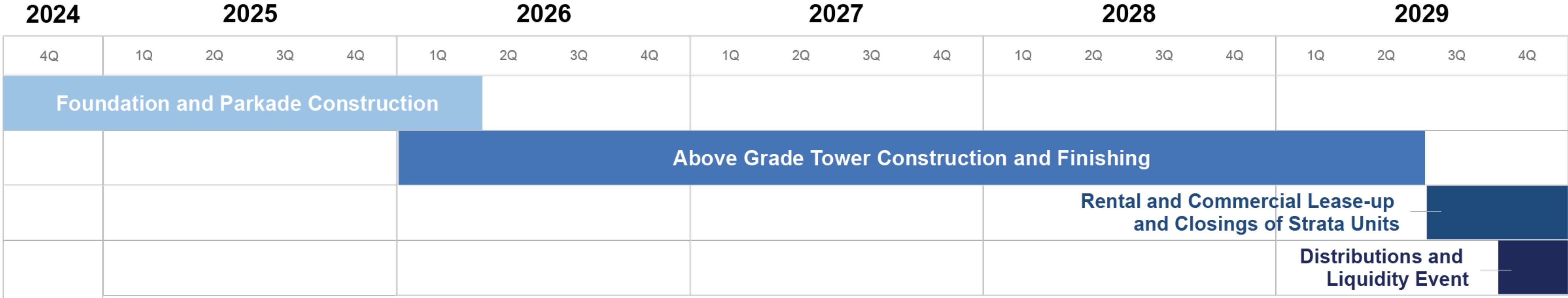
Given that the Current Owners' equity of \$31.5 million, which is being left in the Project, will sit behind the new investor capital, the Current Owners are highly motivated to deliver the Project on time, on budget and on process to maximize the financial returns for all stakeholders. No offering proceeds go to the Current Owners.

(1) Before fees and the satisfaction of the Carried Interest.

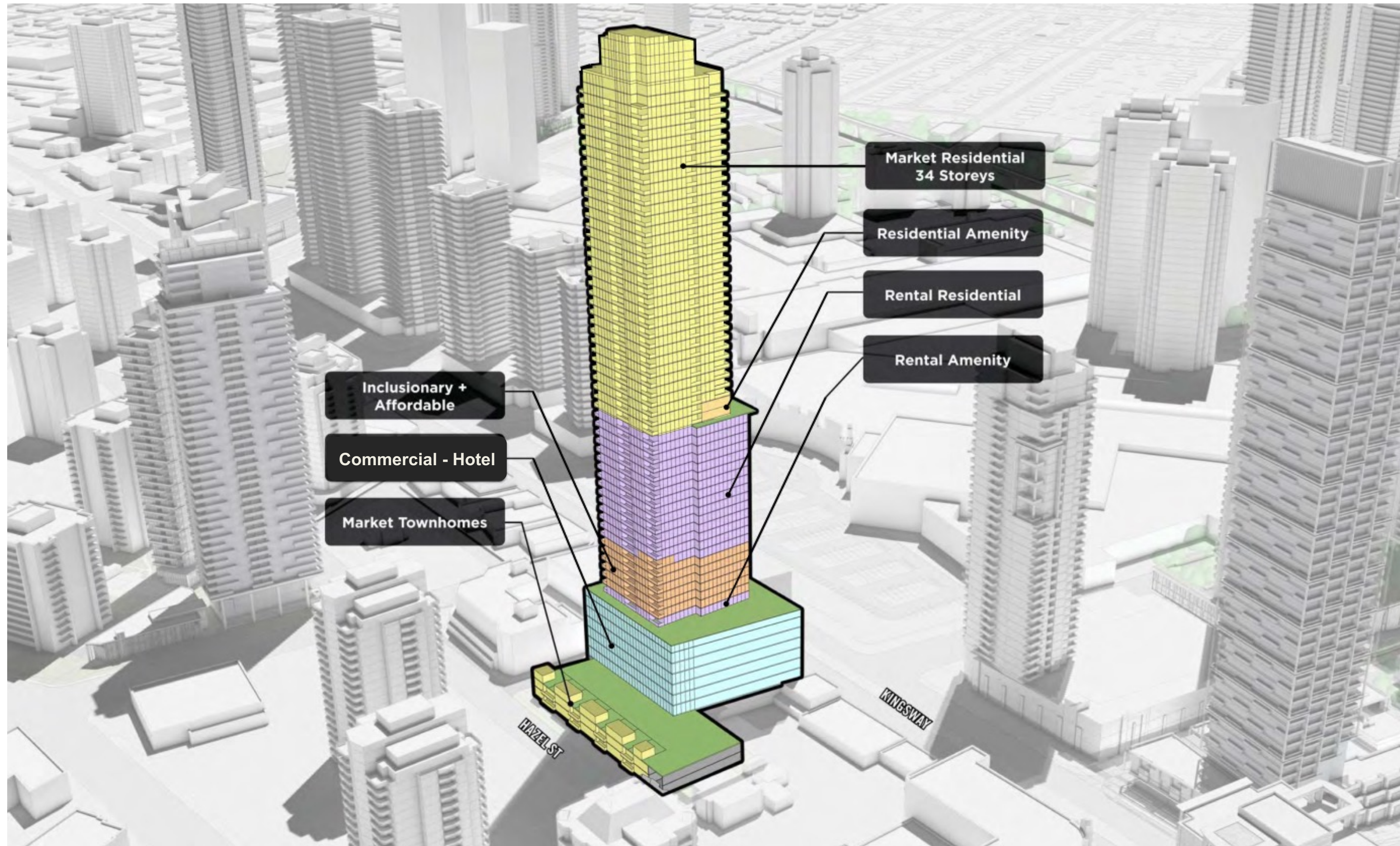
Key Development Project Stats and Timeline

Address	4657 Kingsway, Burnaby, BC	Affordable Rental Homes	73 (609 SF Avg. Unit Size)
Lot Size	47,496 SF	Affordable Rental Net Leasable Area	44,528 SF
# of Stories	66	Hotel Suites	176
Gross Buildable Area	738,712 SF	Hotel Floor Area	108,955 SF
Condominium Homes	372 (679 SF Avg. Unit Size)	Retail Units	3
Condominium Saleable Area	252,656 SF	Retail Leasable Area	4,881 SF
Market Rental Homes	200 (609 SF Avg. Unit Size)	Parking Levels	6
Market Rental Net Leasable Area	121,841 SF	Parking Stalls	716

Timeline



Project Components

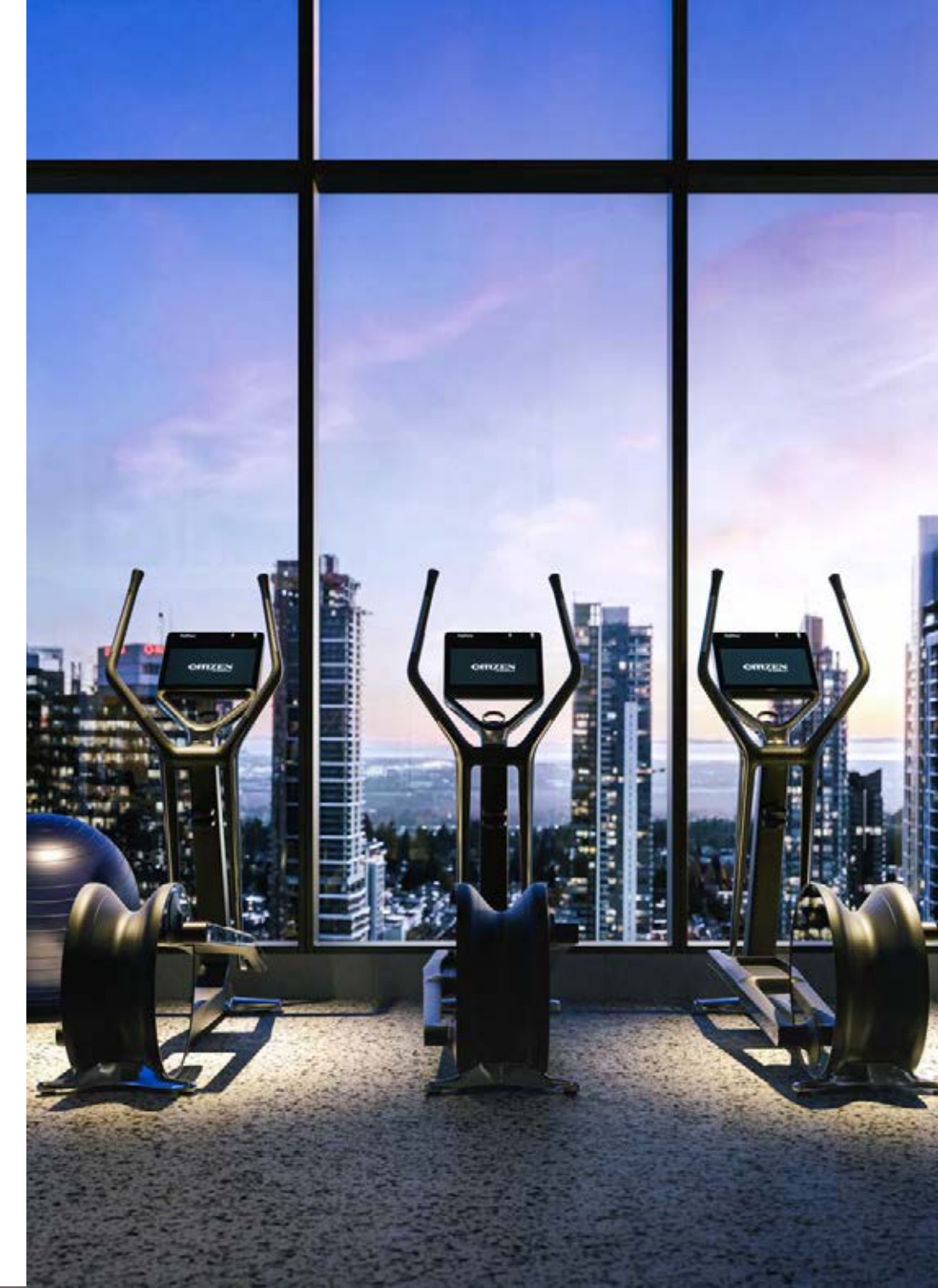




Amenities

The **condominium units** will have exclusive access to over **10,000 square feet** of dedicated amenity space including a gym, sauna, yoga studio, entertainment lounge, family room, pet spa and guest suite. Residents will also have access to a Sky Lounge on the 66th floor which will offer a private dining room, bar, and lounge.

The **rental units** will have exclusive access to approximately **7,600 square feet** of dedicated amenity space including an indoor social lounge, media room, coworking space, fitness centre, children's play area and outdoor landscaped social lounge.



The **hotel** will have access to **2,980 square feet** of dedicated indoor amenity space including a hotel gym, social lounge inclusive of a breakfast area and meeting space, as well as **4,000 square feet of landscaped outdoor space** with seating and fireside seating areas.

There will be no shared amenities between the hotel and the other building elements (i.e. the condominium units and the market and non-market residential rental components).

Features and Finishes

Condominium Interiors

- The 364 condominium units (average unit size of 679 SF) and 8 townhouses (average size of 1,413 SF) will feature:
 - Spacious living areas with approximately 9-foot ceilings;
 - Laminate wood flooring;
 - Soft-close laminate cabinets with premium recessed pulls and under-cabinet LED lighting;
 - Engineered quartz countertops and backsplash in kitchens and bathrooms;
 - Energy efficient Energy Star-rated integrated Bosch appliances; and
 - Highly-efficient heating and cooling heat pumps.



Kitchen



Living Room

Bathroom

Proposed Fund Terms

PROJECT DETAILS	<ul style="list-style-type: none"> • Development of a 66-storey mixed-use tower comprised of approximately 738,712 SF of density that includes condominiums, market and non-market rental units, hotel suites and retail space. • Project acquired by the Current Owners in 2019, now rezoned with excavation anticipated to commence upon closing of the offering. • Unitholder acquisition cost of \$112.1 million, including land and costs incurred to June 30, 2024, represents an implied discount of approximately 7% to the appraised value (inclusive of cost to date).
INVESTMENT TERM	<ul style="list-style-type: none"> • Projected investment term of 5 years, subject to two 1-year extensions
WAYS TO INVEST	<ul style="list-style-type: none"> • Class A Units – commission-based accounts • Class F Units – fee-based accounts
EQUITY STRUCTURE	<ul style="list-style-type: none"> • Total Project equity of \$113.5 million, split between Current Owners and Unitholders. • Current Owners will hold a 27.8% interest in the Project through \$31.5 million of equity (assuming maximum offering). • Unitholders will hold an 72.2% indirect interest in the Project through \$82 million of equity (assuming maximum offering).
LEVERAGE STRATEGY	<ul style="list-style-type: none"> • Commitment for construction loan from CIBC-led syndicate in hand. Maximum amount available for construction loan is \$458,560,000; loan funding targeted for October 2024 (or upon closing of the offering). • Purchaser deposits will also be used to fund costs via a Third-party Deposit Protection Insurance (“DPI”) facility, with a maximum amount available of \$60,000,000.
WATERFALL & TARGET RETURNS	<ul style="list-style-type: none"> • First, payment of minimum return of 15.0% compounded annually and repayment of contributed equity to Unitholders and holders of Shortfall Units and Cost Overrun Units, if any; • Second, payment of minimum return of 15.0% compounded annually and repayment of pre-Offering contributed equity to Current Owners; • Third, payment to the Manager of the Asset Management Fee; • Thereafter, 30% of residual profits to Unitholders and holders of Shortfall Units and Cost Overrun Units, if any and 70% to Current Owners on their pre-Offering investment. • REDT target pre-tax gross compounded annualized returns of approximately 18% ⁽¹⁾

Financial Projections (Assuming Maximum Offering)

Projected Revenue	(\$ millions)
Forecasted Residential Condo Revenue	360.5
Forecasted Residential Rental Revenue	217.3
Forecasted Hotel Revenue	171.6
Forecasted Retail Revenue	7.2
Forecasted Parking – Commercial /Excess Revenue	1.8
Total Gross Revenue	758.5

Projected Costs	(\$ millions)
Agent's Fee in relation to the Offering	4.9
Estimated Expenses of the Offering	1.3
Soft Costs ¹	86.5
Hard Costs (excluding contingency) ²	343.5
Financing Costs ³	60.3
Operating Costs ⁴	1.5
Contingency Costs	11.5
Land Costs	64.1
Costs to Date ⁵	48.1
Total Uses of Funds	621.7

Projected Project Economics	(\$ millions)
Total Gross Revenue	758.5
Total Project Costs	621.7
Total Projected Profit	136.8

Project Sources and Uses of Funds	(\$ millions)
Uses of Funds:	
Total Project Costs	621.7
Total Uses of Funds	621.7
Sources of Funds:	
Investment in the Project LP by the REDT from the Offering	82.0
Proceeds from Construction Loan ¹	456.1
Proceeds from DPI Facility ²	40.4
Reinvested Closing Proceeds ³	11.7
Current Owners' Equity	31.5
Total Sources of Funds	621.7

¹ Construction Loan secured with a total commitment of \$458.56 million. ² A portion of pre-sale deposits (\$28.7 million) is used as equity (insured by a major insurance company). Additional deposits over and above this amount will be used to fund costs of the Project. These additional deposits will reduce the Construction Loan on a one-to-one basis. ³ A portion of sale proceeds will be utilized to cover sales commissions, other closing and development costs after repayment of the Construction Loan.

Unitholder Returns	%
Gross Compounded Annual Return¹	18

¹ REDT target pre-tax gross compounded annualized return before fees and satisfaction of the Carried Interest.

¹ Inclusive of all soft costs to be spent. ² Inclusive of all hard costs to be spent. ³ Inclusive of all financing related costs to be spent. ⁴ Includes legal, accounting, audit, appraisal, tax advice, printing, travel and securities filings. ⁵ Inclusive of costs to June 30, 2024.

Revenues and Valuations (All figures \$ per million unless otherwise stated)



Forecasted Residential Condo Revenue

Net Saleable Area	252,656 SF
Average Selling Price Per SF	\$1,424 / SF
Base Revenue	359.7
Plus: Parking Revenue For 31 Stalls	0.8
Gross Residential Condo Revenue¹	360.5

¹ 286 units have been presold to date at an average price of \$1,363 per SF representing \$269,260,400 of the gross residential condo revenue.

Forecasted Retail Revenue

Net Leasable Area	4,881 SF
Base Rent Revenue	\$60/SF 0.3
Recovery Revenue	\$20/SF 0.1
Total Revenue	0.4
Less: Vacancy Allowance	1% (0.0)
Less: Operating Expenses	(0.1)
Net Operating Income	0.3
Cap Rate	4.00%
Retail Revenue	7.2

Forecasted Parking Commercial/Excess Revenue

Parking Revenue¹	1.8
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¹ There are 40 additional parking stalls assumed to be rented at \$150 per stall per month and capped at 4.00% to derive the \$1,800,000 value.

Forecasted Residential Rental Revenue

	Market Rental	Affordable Rental	Total Rental
Net Leasable Area	121,841 SF	44,528 SF	166,369 SF
Rent Per SF	\$6.25 / SF	\$3.00 / SF	
Gross Rental Revenue	9.1	1.6	10.7
Vacancy Allowance ¹	(0.1)	(0.0)	(0.1)
Less: Operating Expenses ²	(1.6)	(0.5)	(2.1)
Net Operating Income	7.4	1.1	8.5
Cap Rate	4.00%	4.25%	
Rental Value	185.5	25.9	211.4
Parking Value – 136 stalls ³			6.0
Total Rental Revenue			217.3

¹ 1% Vacancy allowance for market rental, 0.5% for affordable rental. ² 18% operating expense ratio for market rental, 31% for affordable rental. ³ Parking is assumed to be rented at \$150 per stall with vacancy allowance of 1% on market rental stalls and 1.5% on affordable stalls. Respective cap rate for market rental (4%) and affordable rental (4.25%) is applied.

Forecasted Hotel Revenue

Hotel Occupancy	82%
Hotel Average Daily Rate "ADR"	\$350 Per Day
Hotel Revenue Per Available Room "RevPAR"	\$287 Per Available Room
% Net Operating Income Margin ¹	56%
Net Operating Income (\$) ²	10.4
Cap Rate	6.06%
Hotel Revenue	171.6

¹ Margin equals total revenues of \$18.7M (\$350 ADR x 64,240 days * 82%, plus \$0.2M in parking revenues) divided by Net Operating Income ² Based on 176 hotel rooms.



Trustees

Paolo Kalaw

CEO, Nimbyx
CEO, Evident

Mr. Kalaw is a Canadian entrepreneur with extensive experience in healthcare technology and business transformation. Mr. Kalaw is the Founder, Chairman and Chief Executive Officer of Nimbyx (since June 2015), a private technology-focused family investment office dedicated to partnering with traditional lower mid-market healthcare and technology companies. Mr. Kalaw also currently serves as the Chairman of: Alina Aligner (since January 2022), a digital dental lifestyle brand and EVA Digital Clinic (since June 2021), a digital clinic application and telemedicine service.

Prior to his current roles, Mr. Kalaw was the Chairman of: Evident Healthcare Software (from June 2015 to February 2022), a technology-enabled healthcare company focused on digital dentistry; and Frontier Dental Laboratories (from January 2013 to July 2019), a dental prosthetics provider and industry investor.

Mr. Kalaw has a Bachelor of Science from The University of British Columbia and has completed further education in strategy and execution at the London School of Business and MIT Sloan School of Management.

Brooke Wade

President
Wade Capital Corporation

Mr. Wade is the President of Wade Capital Corporation (since 1994), a private investment company active in private equity, oil and gas, real estate and industrial businesses, and energy storage technology. Having served as chief executive officer of two public companies, Mr. Wade has deep knowledge of key business issues, including finance and capital markets.

Mr. Wade was the co-founder and Chairman and Chief Executive Officer of Acetex Corporation (from 1994 to 2005), a publicly traded chemical company specializing in acetyls, specialty polymers, and films, which was acquired by Blackstone. Previously, Mr. Wade was the founding President and Chief Executive Officer of Methanex Corporation. Mr. Wade serves on the boards of Gran Tierra Energy Inc. (since 2015), an international energy company, and several private companies, including Atlas Power Technologies Inc. (a supercapacitor manufacturer), Belkin Enterprises Ltd. (an investment entity), and Big Bold Health Corporation (a health products company). He is also a member of the Advisory Board of Northbridge Capital Partners.

Mr. Wade earned a Bachelor of Commerce Degree from the University of Calgary, holds the Chartered Accountant designation and is a Fellow of the Institute of Chartered Accountants of British Columbia.

Barry Guld

President
Ladaz Technologies, Inc.

Mr. Guld is the President of Ladaz Technologies, Inc. (since 1996), an investment company. He is an entrepreneur, advisor, founder and investor in healthcare and technology companies. Mr. Guld was the Founder and Chief Executive Officer of Methylation Sciences Inc., a clinical-stage pharmaceutical company, from 2007 to 2016, and was a director until 2022.

Mr. Guld currently serves as a director of: the Mark Anthony Group (since January 2007), owner of brands such as White Claw; Prescriptive Health, Inc. (since April 2019), a Seattle-based Health IT platform; and Veridify Security (since January 2010), an early-stage cyber security technology company. Previously, Mr. Guld founded Zadall Systems (now part of McKesson Corporation) and was a co-founder or investor in several HealthIT companies after starting his career at IBM.

Mr. Guld holds a Bachelor of Commerce Degree from the University of Manitoba.

Eric Carlson

Core-Founder and CEO
Anthem Properties Group

Eric Carlson is the Core-Founder and Chief Executive Officer of Anthem Properties Group. Eric founded Anthem in 1991 and has grown the company to a team of 800+ people with offices in Vancouver, Calgary, Edmonton, Toronto and Sacramento. Highly engaged, he is responsible for the strategic direction and overall execution of all aspects of the business, including acquisitions, development and finance.

Eric got his start in real estate with Schroeder Properties where he left as Vice President. Prior to that he was a Chartered Accountant for Deloitte from 1982-1985. Eric is also an active private equity investor and is the Co-Founder of Mag Silver Corp. and West Timmons Gold.

Eric holds a Bachelor of Commerce from the University of British Columbia and is a designated Fellow Chartered Accountant. Eric has served on many boards and affiliated committees such as Platinum Group Metals, Colligo Software, Vaughn Custom Sports Canada and Northam Beverages. He currently sits on the Beyond Belief Campaign Cabinet for BC Cancer.

Elva Kim

Chief Operating Officer,
Anthem Properties Group
President, Anthem Realty

Elva Kim is the Chief Operating Officer of Anthem Properties Group and the President of Anthem Realty. She is responsible for big-picture decisions and advisory for all aspects of the Anthem experience, including sales, marketing, design development, homeowner care, human resources, culture and communications.

Elva has more than 20 years of real estate experience. Elva got her start in real estate at Ledingham McAllister, a BC-based real estate developer, where she left as Vice President of Sales prior to joining Anthem in 2013. There she held many different leadership positions including Director, Client Services, where she was responsible for overseeing the complex closings of several mixed-use masterplan communities during the financial crisis in 2009.

Elva holds a Bachelor of Science degree in Psychology, and her real estate education is from the Sauder School of Business at the University of British Columbia. She has served on the Board of Directors for Atira Women's Resource Society for more than 5 years and is the current Board Chair. She is also a member of the International Women's Forum.

Contact Information

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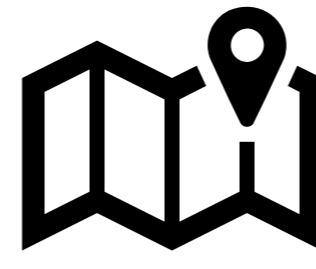
CITIZEN

Investment Highlights Summary

Mixed-use, 66-storey, transit-oriented development project located in Burnaby, BC



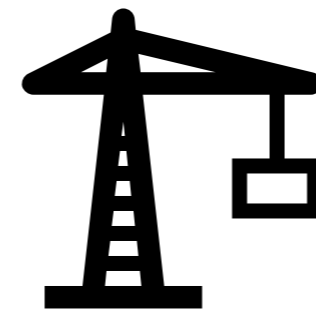
**Aligned Management Team
with Strong Track Record**



**Strong Site Location
Fundamentals**



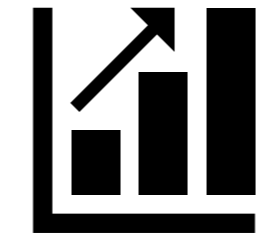
**Strong Housing Market
Fundamentals**



**Project is Construction Ready and
Condos 77% Pre-Sold**



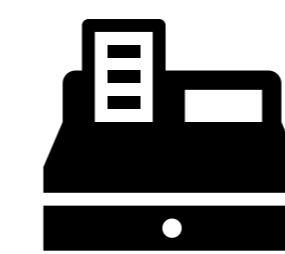
\$10K Minimum Investment⁽¹⁾



**Target Minimum Return of 15% on
Investment before payment of the Carried
Interest with Target Gross Return of 18%⁽²⁾**



Public Reporting Issuer



Registered Plan Eligible⁽³⁾



Enhanced Investor Risk-Return Profile and Alignment of Interest with Current Owners

See the prospectus for the Anthem Citizen Real Estate Development Trust for more information.

(1) Minimum subscription amount is C\$10,000 in respect of the Class A Units & Class F Units.

(2) "Minimum Return" means the distribution on REDT units, equal to the sum of (i) the REDT Capital Return Base for a Unit and (ii) a compounded return of 15.0% per annum on the REDT Capital Return Base for a Unit of the subject class calculated on a compounded cumulative basis. Investors will receive a Minimum Return of 15% before Asset Management Fees are paid and distributions are made to the Current Owners on their pre-Offering investment.

(3) The Offering will be qualified by a prospectus and can be held in an investment account and is registered plan eligible (RRSP, RRIF, TFSA, FHSA, RDSP or RESP).

