





Significant Events

The construction of Citizen (the "Project") is progressing according to the timeline set out in the Final Prospectus. Since our last update, two significant milestones have been achieved: the tower crane was erected on July 29, 2025, and the full Building Permit was issued on August 12, 2025.

As of August 2025, excavation and shoring activities are proceeding as scheduled, with installation of over 20,105 meters of shoring anchors and the excavation of approximately 84,644 cubic meters of soil. Shoring and excavation work will continue over the coming weeks, with a target completion set for the end of summer 2025.

Tendering for trades is advancing well, with approximately 52% of contracts awarded. The remaining major trades, including mechanical and electrical work, will be awarded in the coming weeks, which will bring the total percentage of work tendered and awarded to approximately 75-80%. The final scopes, related to finishing work, will be tendered in the coming years as the project progresses.

We will continue to provide updates as construction advances.



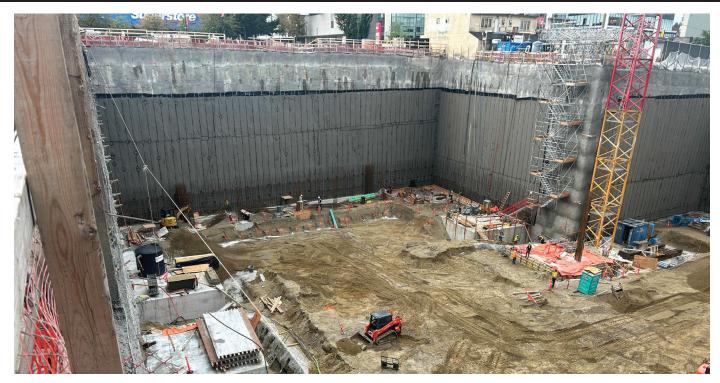


July 29, 2025: Tower crane erected.

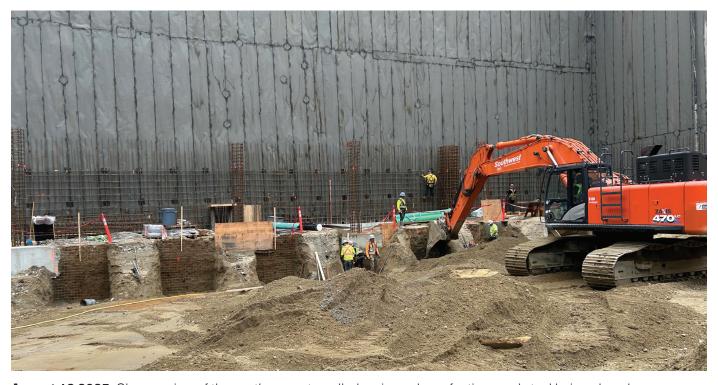


August 13, 2025: View of the west and north sides of the site, showing the site access stairs and crane. Excavation progressing across multiple elevations. South-west wall waterproofing ongoing. Structural footings are being poured.





August 18, 2025: View along Kingsway. Shoring completed and waterproofing membranes installed on the shotcrete face.



August 18 2025: Closeup view of the south property wall, showing column footings and steel being placed.





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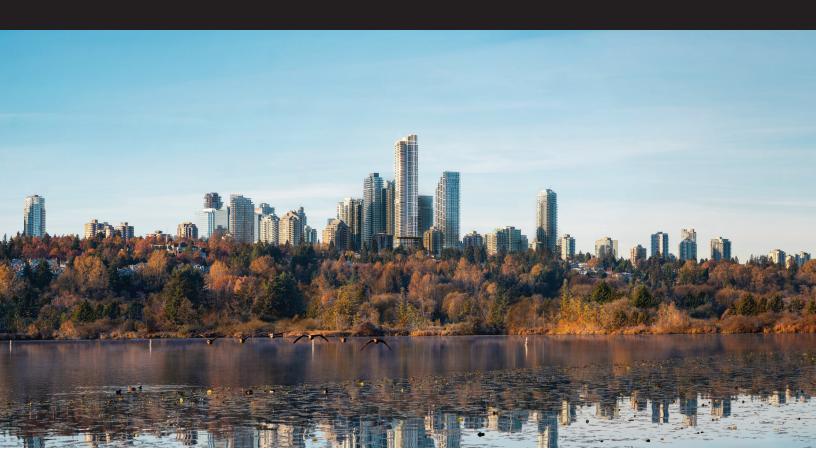
Certain statements contained in this Newsletter constitute forward-looking information within the meaning of Canadian securities laws and which reflect the REDT's current expectations regarding future events. These forward-looking statements reflect the current expectations of the REDT regarding future 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", "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.

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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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