Anthem Citizen Real Estate
Development Trust

Anthem

August 31, 2026

The Anthem Citizen Real Estate Development Trust (the "REDT") is an unincorporated investment trust established for the purpose of indirectly owning an interest in a real estate development project known as Citizen, located in the Metrotown neighbourhood of Burnaby, British Columbia (the "Project"). The development site is located directly across Kingsway Boulevard from the Metropolis at Metrotown shopping centre (British Columbia's largest shopping centre) and within close proximity to the Metrotown SkyTrain station (approximately 650 metres). The Project will feature a 66-storey mixed-use tower comprised of 738,712 square feet of gross floor area. The tower will include the following uses: (i) 372 condominium units (top 34 storeys of the building); (ii) 200 market rental units; (iii) 73 non-market, affordable rental units; (iv) 176 hotel suites; and (v) 4,881 square feet of retail space.

On October 29, 2024, the REDT completed an initial public offering of 8,200,000 REDT units for gross proceeds of $82,000,000. The REDT invested the net proceeds to acquire a controlling 72% limited partnership interest in the Project. The previous owners of the Project LP hold Class B units and retained an indirect 28% non-controlling interest in the Project. The REDT is managed by Anthem Properties Group Ltd.

Significant Events

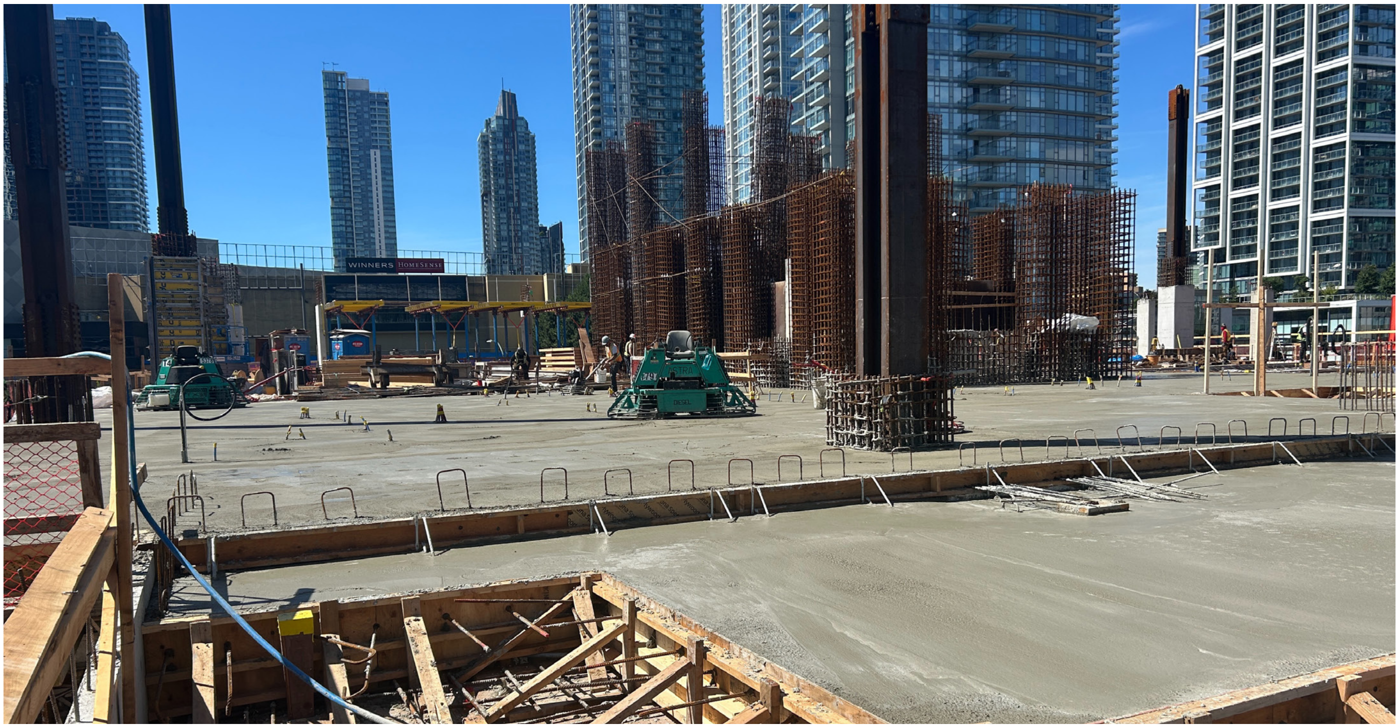
Construction of the Project continues to advance on schedule, consistent with the timeline outlined in the Final Prospectus.

Since the previous update, slab work has been completed to Level 3, and the Level 4 slab — which has a larger concrete footprint given its role as the base of the outdoor amenity space for the hotel — was completed as of mid-August. Formwork for Level 5 is now progressing, and high-strength steel columns have been installed to Level 6. Concrete work on the podium structure, which contains the hotel, is expected to continue throughout 2026 and into early 2027. To date, approximately 20,500 cubic metres of concrete have been poured.

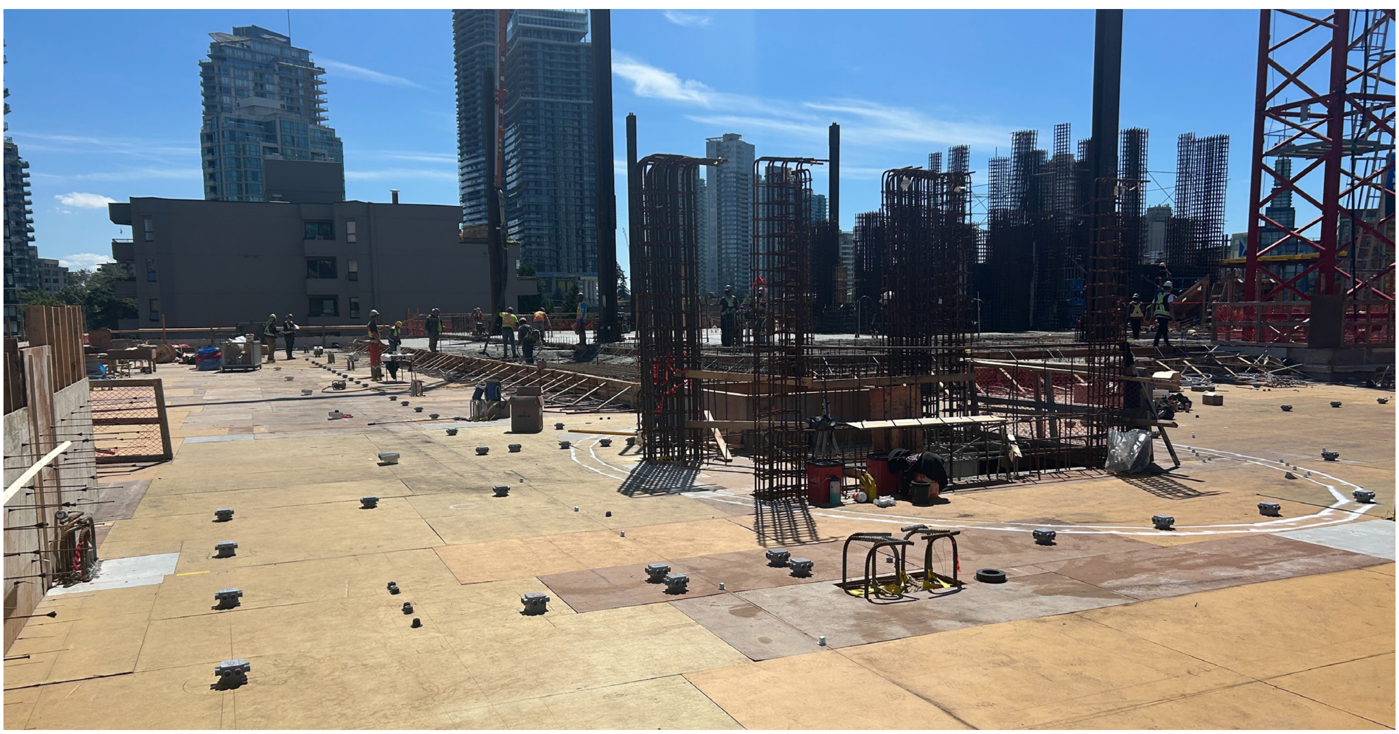
Design development of the hotel is nearing completion. We have finalized the interior design and signed on two furniture procurement companies who will be undertaking the model room build-outs. The two model suites to be built out onsite are expected to be completed within the first half of 2027. Model suites are full-scale guest rooms built early in the construction process to test and confirm room design, finishes, furniture layout, lighting, and operational functionality prior to large-scale construction and procurement. The model suites will subsequently be integrated into the hotel upon completion.

No new contracts were awarded since our last update. Tendering activity remains on track, with approximately 76% of trade contracts awarded. Additional scopes, including firestopping, doors, drywall, railings, and framing, are expected to be awarded over the coming months. The remaining scopes are primarily related to finishing work and will be tendered in upcoming stages as the above-grade structure progresses.

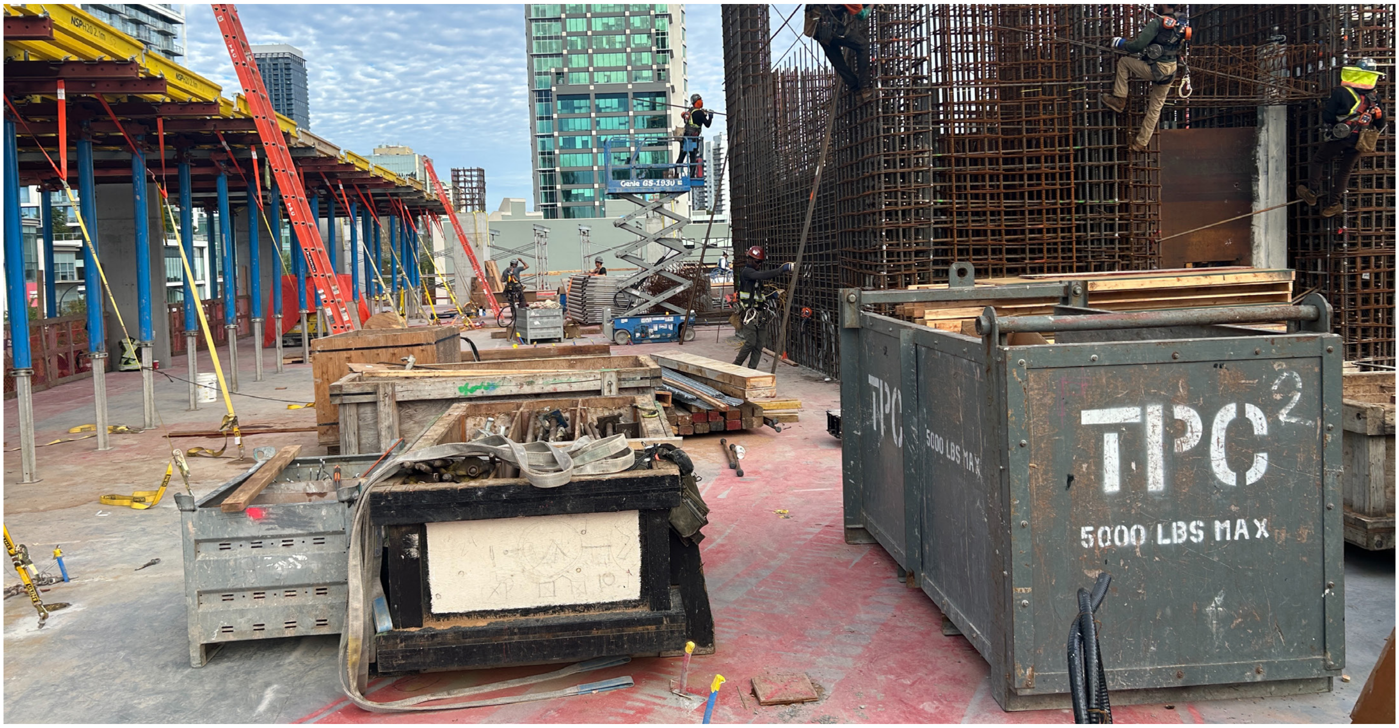
We are pleased with the steady progress on-site and look forward to providing further updates as Citizen advances through the next phases of development.



July 30, 2026: Concrete pour of level 4 slab.

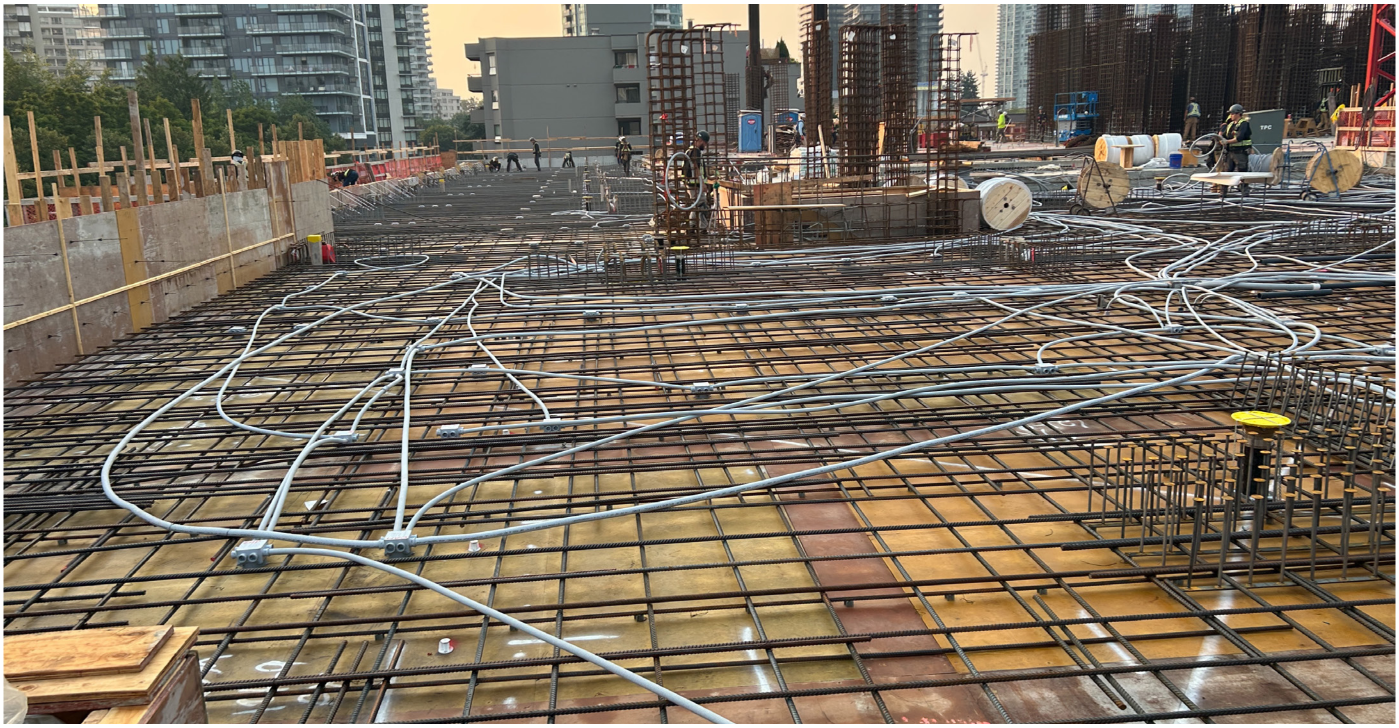


July 30, 2026: Formwork ongoing on level 4.



July 31 2026: View of core rebar on level 4 with level 5 formwork ongoing.

August 5, 2026: Crews working on core formwork on level 5.



August 5, 2026: Formwork ongoing for level 4 slab facing east.

August 6, 2026: North view of the site on level 5 overlooking the level 4 slab.

August 6, 2026: Crews working on formwork.

Disclaimer

This Newsletter is intended for informational purposes only and is not, and should not be construed as, an offer to sell or a solicitation of an offer to buy any securities of the REDT, or investment advice to any individual. Particular investments should be evaluated relative to each individual's circumstances and individuals should seek the advice of professionals, as appropriate, regarding any particular investment. Nothing in this Newsletter should be construed as an indication of future values of the REDT or future returns of the REDT.

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 the 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 in 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.

Contact

Kate Ayoubi
Senior Vice President, Financial Operations
citizendevtrust@anthemproperties.com
604.689.3040

Anthem Properties Group Ltd.
Suite 1100 Bentall IV Box 49200
1055 Dunsmuir Street
Vancouver BC Canada V7X 1K8