

Sage Properties Corp. agrees to Sell Prince of Peace Senior Living Facilities

Calgary, AB – October 26, 2021 – Sage Properties Corp. (“Sage”) today announced it has signed a definitive agreement to sell the Prince of Peace senior living facilities to Yarrow Limited Partnership (“Yarrow”), a limited partnership between Optima Living and Axium Infrastructure.

Located just outside the City of Calgary in Rocky View County, the seniors’ residences at Prince of Peace Harbour & Manor consist of 32 memory care suites and 159 studio/one-bedroom assisted living suites.

The transaction has been approved by the Sage board of directors and remains subject to customary closing conditions including Sage shareholder approval, regulatory approvals and completion of the transfer of Prince of Peace water and sewer infrastructure to Rocky View County. The transaction is targeted to close in February 2022.

“The board of directors is pleased to announce the sale of Prince of Peace Harbour & Manor as Optima Living is recognized as being providers of high-quality seniors’ accommodation services in Western Canada’s continuing care sector,” said Sage Executive Board Chair Sandra Jory.

Ms. Jory emphasized that all Prince of Peace residents, families, and employees can expect the transition to be seamless, adding that it is anticipated that all staff and senior management will be retained by Yarrow.

KPMG Ltd. acted as the exclusive financial advisor for Sage Properties Corp.

For further information please contact:

Sandra Jory, Executive Board Chair & Investor Relations

403.478.9661

info@sageproperties.ca

***Forward-Looking Statements**

Certain statements contained in this release are forward-looking in nature, including, without limitation, with respect to expectations regarding the anticipated timing for completion of the transaction, the seamless transition for all Prince of Peace residents, families, and employees, and the retention of all staff and senior management by Yarrow. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or are not statements of historical fact should be viewed as “forward-looking statements”. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Sage to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements including, without limitation, risks relating to the failure of the parties to satisfy, in a timely manner, the conditions to the closing of the transaction.

There can be no assurance that such forward-looking statements will prove to be accurate as actual results and future events could vary or differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements contained in this release. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

Forward-looking statements are made based on management’s beliefs, estimates and opinions on the date the statements are made and Sage undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable law.

Optima Living is an owner and operator of seniors' residential communities across Western Canada, with an established reputation for both quality and care. Currently managing communities in Alberta and B.C., totaling more than 1,100 beds, Optima Living is dedicated to the seniors and families it serves. Optima manages its communities --- ranging from Independent to Assisted Living, Long-Term Care to Dementia Care, as well as Residential Mental Health --- on the belief that what sets Optima apart is the unique culture it creates in each. As a company, we are committed to the North Star that guides and defines us – *'Let us welcome you home.'* For more information, visit www.optimaliving.ca

Optima Living:

Geoff Davies, Communications Coordinator

Phone: (778) 636-6029 Email: communications@optimaliving.ca

Axium Infrastructure (comprised of Axium Infrastructure Inc. and its affiliated entities) is an independent portfolio management firm dedicated to generating long-term investment returns through investing in core infrastructure assets. Axium Infrastructure had approximately C\$6.5 billion in assets under management as of June 30, 2021, as well as approximately C\$1.7 billion in co-investments. The firm benefits from the capabilities of a group of specialists with decades of experience acquiring, developing, financing, operating, and managing infrastructure assets. Focus is placed on assets that are supported by robust market demand and under long-term contracts with creditworthy counterparties. Since 2010, the firm has invested in a diversified portfolio of over 160 North American infrastructure assets. For further information, including information about other infrastructure assets the firm has invested in, please visit www.axiuminfra.com. This release is for informational purposes only and does not constitute an offer or solicitation to buy securities of any entity.

Axium Infrastructure:

Anne-Sophie Roy, Senior Vice President, Investor Relations

Phone: (514) 954-3781 Email: asroy@axiuminfra.com