



September 2, 2022

Dear Shareholder,

Please see the below update from the management and the board of Sage Properties Corp. ("Sage"):

A. Waterline Update

The Conrich Waterline to the Prince of Peace subdivision was successfully completed this summer and the site is now being serviced with both water and sewer by Rocky View County. Work is currently underway to decommission the existing water distribution system.

B. Redemption of Shares – Sale of Prince of Peace Harbour & Manor

As discussed in previous newsletters, as the conditions for the sale of the Prince of Peace senior care facilities were not met by February 1, 2022, the sale of the Harbour & Manor to Yarrow did not close. Accordingly, a redemption of shares, will not be possible during 2022.

The Sage board is currently working on the plan to sell the Prince of Peace senior living facilities and will provide an update to shareholders as soon possible.

C. Third Academy Schools

We are pleased to announce that Third Academy commenced their ten-year lease and moved into the school on August 2, 2022. The first day of school will be held on Tuesday September 6. As part of the lease, Third Academy has the option to purchase the school from Sage until December 9, 2022.

D. 2022 Annual General Meeting

Sage is planning to hold its next annual general meeting in late fall 2022 and will advise shareholders of the date as soon as possible.

We thank you for your continued support and patience. If you have any questions, please feel free to contact us at (403) 478-9661 or by email at info@sageproperties.ca

Sincerely yours,

A handwritten signature in black ink, appearing to read "Sandra Jory".

Sandra Jory, CPA, CA
Executive Board Chair
Sage Properties Corp.