



April 1, 2022

Dear Shareholder,

On behalf of Sage Properties Corp ("Sage"), please see the below update:

**A. Agreement for Sale – Prince of Peace Harbour & Manor**

As advised in the January 31, 2022 newsletter, the Sale of the Prince of Peace senior living facilities ("POP") to Yarrow did not close on February 1, 2022 as originally anticipated. As the close of the transaction was conditional on, among other things, the transfer of sewer and water utility services to Rocky View County ("RVC") and completion of construction of the Conrich Waterline, the transaction was unable to be completed as hoped by the outside date of March 30, 2022.

The Sage Board of Director (the "Board") and management continue to work with RVC administration to complete the transfer of the ownership of current sewer and water utility services to the County. At this time, a completion date for the Conrich Waterline has not been determined and we will update shareholders as more information is known.

The Board is currently determining next steps for the sale of POP and will advise the shareholders on the plan to sell these assets as soon as possible.

**B. Prince of Peace Harbour and Manor ("POP") COVID Update**

POP outbreak status was lifted in February 2022. Thank you to the wonderful staff at Prince of Peace for the care and diligence provided to our residents during this pandemic.

The board of directors and management would like to express our deepest disappointment that the sale of the POP was not completed. We thank you for your continued support and patience as we work through these issues. If you have any questions, please feel free to contact us at (403) 478-9661 or by email at [info@sageproperties.ca](mailto:info@sageproperties.ca)

Sincerely yours,

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