



June 8, 2022

Dear Shareholder,

Sage Properties Corp. ("Sage") is pleased to provide the following updates regarding the water & sewer utility:

On May 26, 2022, Sage was granted an order by the court to amend and remove various easements, which gives Sage and the Prince of Peace Village the ability to transfer ownership of the water and sewer utility infrastructure to Rocky View County. All parties are currently working on finalizing the utility transfer agreement, with the goal of executing the transfer agreement by June 30, 2022.

On May 31, 2022, at a Rocky View County public hearing, the developer responsible for the completion of the final portion of the Conrich waterline, Duhra Financial/AMAR Developments, went on the record advising that their contractors would be on site to complete the waterline in the next 10-14 days (i.e. the week of June 13). If construction goes as planned, the goal is to have water to Prince of Peace site in July 2022.

Given the recent events, the Board is currently determining next steps for the sale of POP Harbour & Manor and will advise the shareholders on the plan to sell these assets as soon as possible.

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

Sincerely yours,

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