



December 21, 2023

Dear Shareholder,

On behalf of Sage Properties Corp. ("Sage") and the Board of the Directors of Sage ("Board"), please find below the following updates:

A. Share Redemption

Thank you to all shareholders who have submitted their Redemption Acknowledgement Notices. As of December 19, 2023, a total of \$29,208,285 has been distributed to 864 shareholders. A total of 249 shareholder forms have not yet been received. Alliance will continue to accept all forms submitted and shareholders are encouraged to submit their forms in as soon as possible.

If you have submitted your form but have not received your redemption cheque by January 8, 2024, please contact Sage Properties at info@sageproperties.ca or by phone at 403-478-9661.

B. Agreement for Sale - School

As previously announced, Sage signed a conditional purchase and sales agreement ("Third Academy PSA") with the current tenant, Third Academy, on August 29, 2023. On October 24, 2023, Sage agreed to extend the condition deadline for Third Academy to December 23, 2023. During this extension period, Sage was able to market the school property for sale and Sage was successful in finding another buyer for the school. Therefore, Sage terminated the Third Academy PSA on December 18, 2023.

On December 20, 2023, Sage successfully closed the sale of the school to a private buyer for a purchase price of \$4,850,000. A six-month vendor take back mortgage was granted to the purchaser with the proceeds of the mortgage to be paid in June 2024.

C. Anticipated Sage Wind-up

Upon the final payment of school vendor take back mortgage in June 2024, a final Sage shareholder meeting will be held. Following this shareholder meeting, a final redemption of shares outstanding and final distribution of cash to shareholders will occur.

Thank you for your continued support. **Please note that the Sage office will be closed during the Christmas break from December 23 to January 5, re-opening on Monday January 8, 2024.**

Wishing you and your family a very Merry Christmas!

Sincerely yours,

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