

September 1 2023

Request for Offers to Purchase

Careadon Corp o/a Careadon Village – 2 Inglewood Drive, St. Albert, Alberta

On July 7, 2023, pursuant to an Order granted by the Court of King's Bench of Alberta, Ernst & Young Inc. ("EY" or the "**Receiver**") was appointed as Receiver over the assets of Careadon Corp ("**Careadon**"). In its capacity as Receiver, EY is currently seeking offers to purchase in relation to an eight-floor (including lower level) 181,456 square foot building, designed for 164 residential units (the "**Property**"), owned and operated by Careadon, located at:

2 Inglewood Drive, St. Albert, Alberta T8N 7W6

Legal Description: Lot 4A, Block 1, Plan 162 3283

On August 31, 2023, the Court authorized the Receiver to initialize a formal sales process commencing September 1, 2023 for the Property.

The Property began construction in 2016 and is situated on approximately 2.55 acres of land off the Sturgeon River. The Property is constructed out of concrete and steel and is designed to feature common area amenities such as a water spa, library, and theatre room. There is an asphalt parking lot located at the front of the Property with 91 surface stalls, along with an underground lot for tenants of the Property. The Property remains under construction to some varying degree, mostly on the upper levels, but is also generally complete on the first three floors and currently houses residents with additional units ready for occupancy.



(Please do not approach tenants with enquiries about the Property. All questions related to the Property or sale of the Property should be made to the Receiver at the contact information listed below.)

Offer to Purchase Deadline: October 16, 2023 at 4:00 PM (MDT)

All offers in respect of the Property shall be made to the Receiver on an as-is where-is basis, and with the understanding that such offers are submitted without any representations or warranties from the Receiver in relation to the description, quality, quantity, or fitness for use or purpose of the Property, or otherwise. All parties replying to this offer to purchase are responsible for conducting their own due diligence with respect to the Property.

Any offer accepted by the Receiver (if any) must also be approved by the Court of King's Bench of Alberta. Interested parties must make an appointment to inspect the Property. Once submitted, all offers are irrevocable and cannot be withdrawn or amended prior to the earlier of a) notice from the Receiver that the offer has been accepted (subject to Court approval), b) notice from the Receiver that the offer has been rejected, or c) October 23, 2023 at 4:00 p.m. MDT.

Offers shall be accompanied by a deposit equal to at least 5% of the offer price (the "**Deposit**"). The Deposit shall be paid by certified cheque or bank draft payable to "Ernst & Young Inc. – in Trust", in its capacity as Receiver of Careadon Corp.

If an offer is accepted by the Receiver and obtains Court approval, the Deposit will be applied to the purchase price of the Property on closing. If an offer is rejected, the Receiver will notify the offeror and will return the Deposit within five (5) business days of notice being given. Deposit refunds will be sent by registered mail or courier.

Upon an offer obtaining Court approval the Deposit shall be immediately and irrevocably forfeited to the Receiver as a genuine pre-estimate of damages incurred by the Receiver in connection with the closing.

The Receiver may, in its sole discretion:

- a. negotiate the terms of any offer with one or more offerors;
- b. waive or vary any of these Terms and Conditions;
- c. accept an offer, or portion thereof, prior to the sales process deadline;
- d. reject an offer in full and unfettered discretion; and
- e. withdraw from this request for offers to purchase process at any time.

This request for offers to purchase process does not prohibit the Receiver from accepting and closing any offer for all or any part of the Property prior to the sales process deadline, should any acceptable offer be received. If you have questions about the sales process or would like to arrange for a site visit of the Property, please contact **Evan MacKinnon at (780) 441-2447 or by email at evan.mackinnon@parthenon.ey.com**.