



Gander Wholesale Incorporated

Sales Information Package – 245 Airport Boulevard, Gander, NL

August 2024



Wherever business takes you

[MNP.ca](https://www.mnp.ca)



Disclaimer

- This package has been prepared solely for the information of parties expressing an interest in 245 Airport Boulevard, Gander, Newfoundland and Labrador (the “Property”).
- The information in this package (the “Information Package”) has been obtained from Gander Wholesale Incorporated (the “Company”) and other sources and has been prepared for the purpose of providing interested parties with general information to assist them in their evaluation of the Property, for the purposes of determining whether to proceed with an offer for the acquisition of the Property on an as-is basis.
- This information is subject to change and has not been audited or otherwise verified by the Receiver, or its employees or agents and they do not accept any responsibility for the accuracy, completeness of such information or any other written or oral communication transmitted or made available to a prospective purchaser or any loss that may arise from its use. None of the Receiver, the Company, or any of their affiliates or associates or their directors, officers, employees, agents, shareholders or advisors undertakes to update or otherwise revise or correct any inaccuracies which become apparent in this Information Package or other information supplied.
- The Property is being sold on an “as is, where is” basis. Without limiting the generality of the foregoing, an offer will be accepted on the basis that no representation, warranty, inducement or condition has been expressed, given or made or can be implied as to title, size, description, fitness for purpose or intended use, quantity, number, condition or quality of the Property or in respect of any other matter or thing whatsoever, and the offeror shall be deemed to have relied entirely upon their own inspection and investigation of the Property.
- The Receiver reserves the right to negotiate with one or more prospective purchasers at any time and to enter into a definitive agreement related to an acquisition of the Property without prior notice to the recipient or other prospective purchasers. Also, the Receiver reserves the right to terminate, at any time, further participation in the process by any party and to modify data, documentation, confidentiality and other procedures at any time and at its discretion without providing any reason to any party.
- Each potential purchaser must rely on their own investigation and due diligence to satisfy itself as to all matters related to the information presented herein, or any other information provided in connection herewith.
- No attempt should be made to contact any representative or employees of the Company. All communications, inquiries and requests for information relating to the Information Package or to a possible transaction involving the Company should be addressed to the Receiver.

Paul Pettigrew
Senior Vice President
902-334-2016
paul.pettigrew@mnp.ca

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Sales Process Overview

Sales Process Overview

Background:

- On March 8, 2024, MNP Ltd. became the Receiver (the “Receiver”) in respect of the property and assets of Gander Wholesale Incorporated by virtue of being appointed by the Business Development Bank of Canada.
- This Information Package is exclusively for the land and building located at 245 Airport Boulevard, Gander, Newfoundland and Labrador (the “Property”).

Sales Process:

- The Receiver intends to make the Information Package available to all interested parties. Prospective purchasers are invited to submit an offer for purchase of the Property as described in this document. The sales process will be managed in accordance with the Terms and Conditions of Sale as presented in **Appendix A**. The Receiver retains the right at any time to terminate or alter the sales process without compensation to any party.

Offers for Purchase:

- Following review of the Information Package, prospective purchasers are asked to submit a binding offer on the Form of Offer as presented in **Appendix B**, to the Halifax office of MNP Ltd. on or before **3:00pm AST, Wednesday, September 11, 2024**.
- The Receiver will review the offers to purchase and select the final acquirer. The Receiver does not have to accept the highest or any offer. The Receiver intends to select the offer considered to be the most favourable in terms of meeting the Receiver’s objectives.
- Prospective purchasers may obtain additional details on the opportunity and viewing arrangements of the Property by contacting Justin Noftall at 902-334-2024 or by email at justin.noftall@mnp.ca.

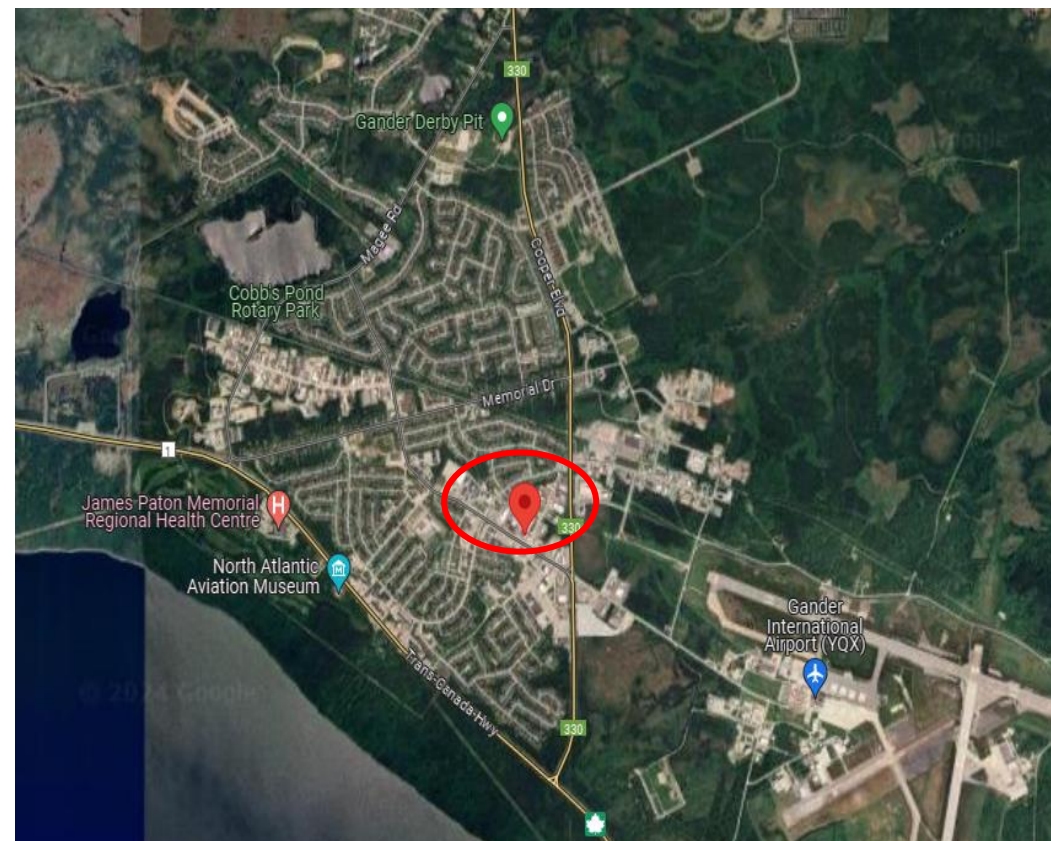
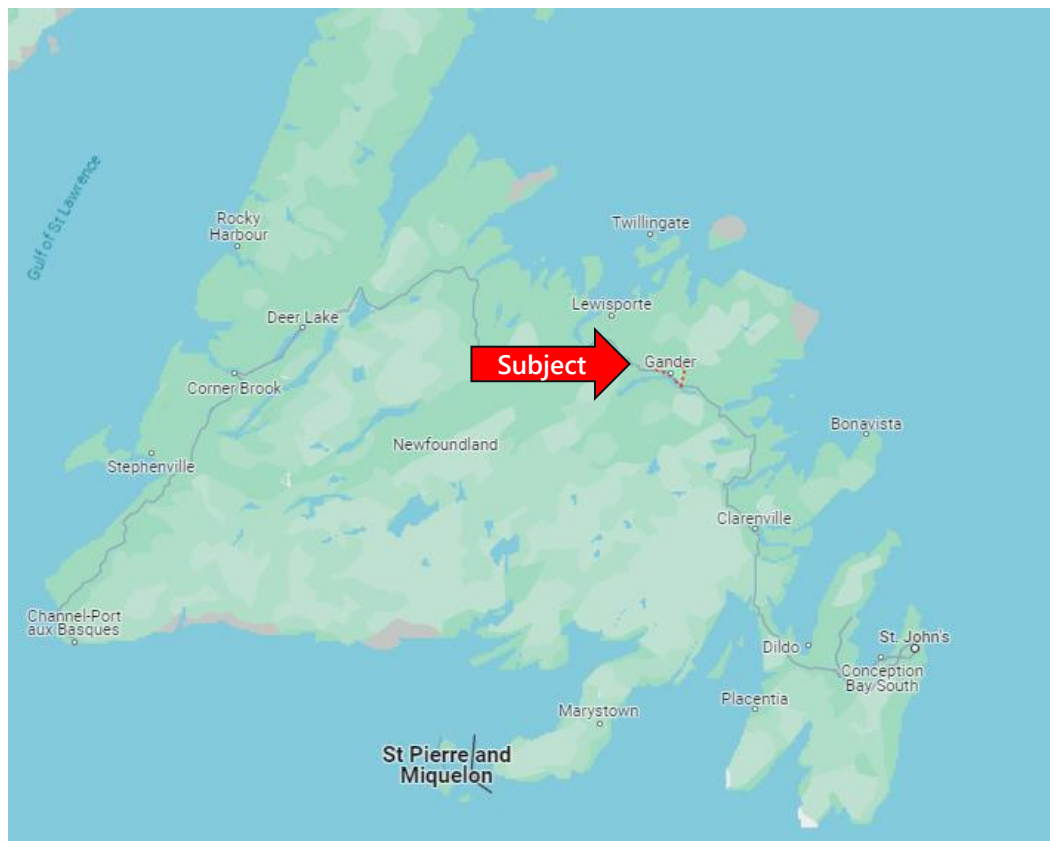
245 Airport Boulevard, Gander, NL

Background and Overview

- The Property is located along Airport Boulevard in the commercial and retail area of Gander, Newfoundland and Labrador.
- Gander is located in the northeastern part of Newfoundland and is approximately 100km south of Twillingate and 90km east of Grand Falls-Windsor. Gander has a population of approximately 12,000 people and has a land area of 105 square kilometers. The Property is located approximately 2km from the Gander International Airport.
- The building was built in the 1950's and has been renovated over the years. The building was formerly a retail space and consists of a large open area, small office behind a counter, an electrical room, and two storage rooms.
- The Property consists of one floor totaling approximately 6,464 square feet.



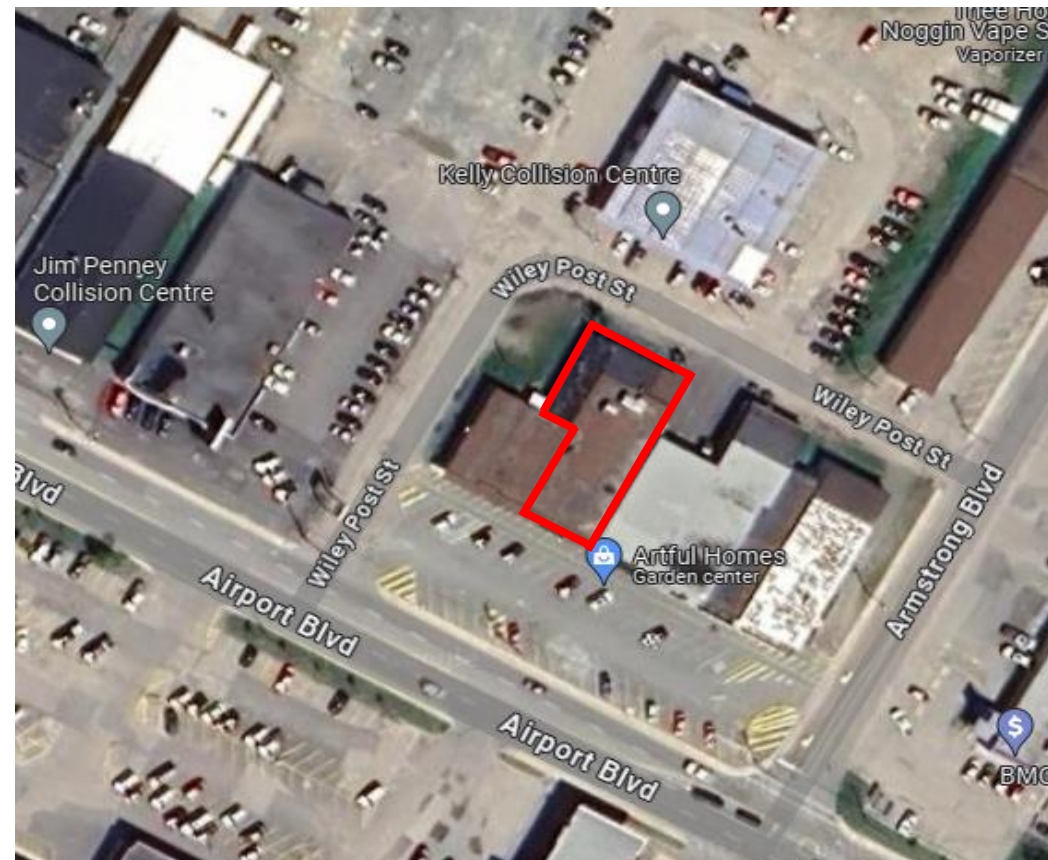
Location



Site Description

Attribute	Details
Address	245 Airport Boulevard, Gander, NL
Zoning	Commercial General (CG)
Site Area	7,144 square feet (0.164 acres)
Access	Direct access to the Trans-Canada Highway
Services	Municipal water, electricity, and fire, ambulance and police services nearby
Easements & Encumbrances	No known easements or encumbrances

Site Plan



Building Description

Building Component	Details
Asset Class	Commercial Real Estate
Number of Structures	One (one-story)
Type	Mid-block within a single-story non-anchored retail strip
Gross Floor Area	6,464 square feet
Year Built	Estimated to have been originally constructed 70 years ago +/- (Approx. 1950-1960)
Interior Finish	
Subject	Vanilla box state
Ceilings	Primarily suspended T-bar
Walls	Painted gyproc
Flooring	Unfinished concrete flooring
Exterior Finish	
Exterior Cladding	New windows and doors (2021)
Roof Type	Built up
Foundation	Concrete slab on grade foundation

Building Description (continued)

Building Component	Details
Mechanical	Rooftop HVAC unit with supplemental mini-split heaters
Electrical	600-amp service
Other/Note Fire & Safety Security Parking Site Improvements Note	Emergency lighting throughout Motion detector alarm system Approximately 10 spaces in front of the building within a shared surface parking lot Concrete walkway with accessibility ramp and railing The storage and electrical rooms are unfinished
Layout	The property consists of a large open area with a small office-type space behind a counter, an electrical room, and two storage rooms

Photos

Main Interior Space



Photos

Main Interior Space (Continued)



Photos

Alcove (Back of Interior Space) and Unfinished Storage Area



Appendices

Appendix A – Terms and Conditions of Sale

Terms and Conditions of Sale (1 of 6)

1. The Vendor is MNP Ltd., in its capacity as Receiver (the “Vendor”) of Gander Wholesale Incorporated (the “Company” or “Gander Wholesale”).
2. The asset being offered for sale is 245 Airport Boulevard, Gander, Newfoundland and Labrador (the “Property”) pursuant to these Terms and Conditions of Sale consisting of the Vendor’s interest in the Property as described in this Information Package.
3. Offers marked “Offer – Gander Wholesale Incorporated” addressed to MNP Ltd., 1801 Hollis Street, Suite 1400, Halifax, NS, B3J 3N4, must be received by MNP Ltd. no later than **3:00pm AST, Wednesday September 11, 2024**.
4. Each offer must be accompanied by a certified cheque or bank draft, payable to “MNP Ltd. – In Trust”, for an amount equal to 5% of the offered price (the “Deposit”). If an offer is accepted and approved, the certified cheque or bank draft shall be deemed a cash deposit and the balance of the purchase price shall be paid to the Vendor, at the times and on the Terms and Conditions of Sale herein set out.
5. All offers shall be submitted on the required Form of Offer which is attached to these Terms and Conditions of Sale as Appendix B of this Information Package. Offers that are not on the required Form of Offer or offers that seek to amend the Terms and Conditions of Sale, may be rejected by the Vendor.
6. In consideration of the Vendor making available these Terms and Conditions of Sale, other information and the opportunity of inspection, each prospective purchaser agrees that their offer is irrevocable and cannot be retracted, withdrawn, varied or countermanded prior to acceptance or rejection thereof.
7. The highest or any offer shall not necessarily be accepted.
8. The Vendor, at its sole discretion, reserves the right at any time to withdraw the Information Package, terminate the Information Package, or alter, add or waive any of the Terms and Conditions of Sale as it deems necessary and/or appropriate.
9. If any offer is accepted by the Vendor, then such acceptance shall be communicated to the successful purchaser (the “Purchaser”) within ten (10) business days of the date fixed for the closing of offers. Such notice may be by e-mail, facsimile or other means of recorded telecommunications or by registered mail or delivery. Notice of acceptance shall be deemed effectively given when sent by facsimile, e-mail or other means of recorded telecommunication, or on date of deposit in a post office if mailed by registered mail, as the case may be. Upon such acceptance, there shall be a valid and binding Agreement of Purchase and Sale (the “Agreement”) between the Vendor and the Purchaser on the terms contained herein and the Form of Offer, and the acceptance thereof shall be sufficient evidence of such Agreement.

Terms and Conditions of Sale (2 of 6)

10. Certified cheques or bank drafts accompanying offers that are not accepted by the Vendor will be returned, without interest, to the address provided in the offer within ten (10) business days of the date fixed for the closing of offers, unless otherwise arranged with the bidder.
11. The balance of the purchase price shall be due and payable on closing, which closing shall occur within thirty (30) calendar days after acceptance of an offer by the Vendor (the "Closing Date"). The Closing Date may be extended for a further thirty (30) calendar days by the Vendor acting alone, or to such other date as may be mutually agreed between the Vendor and the Purchaser.
12. Upon closing of the sale contemplated by the Agreement, the Purchaser shall be entitled, upon receipt by the Vendor of the purchase price, only to such forms of conveyance as may be considered necessary by the Vendor to convey the Property to the Purchaser. Any such forms of conveyance shall contain only a conveyance of the Vendor's interest in the Property and shall not contain any warranty or covenant other than a covenant that the Vendor has done no act to encumber the Property. All such forms shall be in form and substance acceptable to the Vendor and its counsel.
13. The Purchaser agrees to accept title to the Property subject to work orders, license and lease conditions, municipal requirements, including building or zoning by-laws and regulations, and any easements, restrictions and/or covenants which run with the land.
14. Real Property and Municipal Taxes will be adjusted on the Closing Date. However, the Vendor assumes no responsibility or liability for and shall not be required to discharge or adjust for any taxes, assessments, rates, liens, or other liabilities which do not, by law, form a specific lien or charge upon or against the Property in priority to the interest being conveyed by the Vendor.
15. In addition to the purchase price for the Property, the Purchaser shall pay the Vendor on the Closing Date all applicable Federal, Provincial and Other taxes unless all necessary Certificates (in form and substance acceptable to the Vendor) to exempt the Purchaser therefrom are provided to the Vendor on or before the Closing Date. The Purchaser shall arrange its own insurance and there shall be no adjustment of insurance. The Purchaser shall be responsible for all costs with respect to the obtaining of all Federal, Provincial and Municipal licenses and permits necessary to carry on a business.

Terms and Conditions of Sale (3 of 6)

16. The obligation of the Vendor to sell, and the Purchaser to purchase the Property, shall at the option of the Vendor, terminate in the event that, prior to the Closing Date of the sale, the Property is substantially destroyed by fire, flood, the elements, Government action, civil commotion or any other external cause beyond the control of the Vendor. Such option to terminate by the Vendor shall be exercised by giving notice in writing to the Purchaser that it intends to take the proceeds, if any, payable under any existing insurance policies, and terminate the Agreement. In such an event, the Agreement shall automatically terminate and be deemed null and void and the Deposit shall be returned to the Purchaser without interest, cost, compensation or deduction and neither party shall be liable to the other for any costs or damages whatsoever. If the Vendor does not exercise such option, the Purchaser shall perform the Agreement. In such event, the Purchaser shall be entitled only to an assignment of any proceeds payable under any existing insurance policies and a transfer of the Property in full settlement of the Vendor's obligations to repair or replace the damaged Property and in full satisfaction of the Agreement.
17. The Vendor reserves the right to cancel the sale of the Property on or before the Closing Date for any reason including, without limitation, that to proceed would not be commercially reasonable, as determined by the Vendor in its sole discretion. If the Vendor exercises the right to cancel the sale of the Property, the Agreement shall be automatically terminated and deemed null and void and the Deposit shall be refunded to the Purchaser without interest, costs, compensation or deduction and neither party shall be liable to the other for any costs or damages whatsoever.
18. The Vendor shall remain in possession of the Property until the Closing Date and completion of the Agreement. Title to the Property shall not pass to the Purchaser, nor shall the Purchaser be entitled to the possession of the same, until the purchase price and all other payments to be made to the Vendor by the Purchaser pursuant to the Agreement have been paid in full.
19. Subject to the Terms and Conditions of Sale being complied with, the Purchaser acknowledges that the Agreement is being completed under the power of sale provisions contained within the Conveyancing Act, RSNL 1990, c C-34 and the guidelines, procedures, and timing therein.
20. In the event that the Vendor, in its sole and absolute discretion, determines that approval of the Court is required or should be sought in respect of the sale of the Property, then the Vendor may postpone the closing of the sale of the Property or any part thereof, upon written notice to the Purchaser that Court approval will be required. The closing will be completed within ten (10) business days of Court approval being granted. In the event that the Court declines to approve the sale of the Property, such sale shall be deemed to be terminated and the Deposit and any additional funds paid to the Vendor by the Purchaser regarding such sale shall be returned to the Purchaser without interest, costs, compensation or deduction and neither party shall be liable to the other for any costs or damages whatsoever.

Terms and Conditions of Sale (4 of 6)

21. The Vendor shall not be required to furnish or produce any surveys, reports, abstracts, certificates, deeds, declarations, or other documents as evidence of title except those in its possession. It is the responsibility of the Purchaser to satisfy itself as to title and conditions at its own expense within ten (10) business days of receipt of notice of acceptance of its offer. All costs associated with the Purchaser's due diligence process are strictly for the account of the Purchaser. Without limiting the generality of such due diligence costs, they include all legal costs, surveys, inspections and insurance.
22. If, on or before closing, it is found that there are claims, liens, encumbrances, or other charges against the Property which the Purchaser has not agreed to assume in addition to, or as part of its offer and which the Vendor is unable or not willing to discharge, the Vendor, at its own option, may rescind the Agreement to sell the Property and the Purchaser shall be entitled to the return of the Deposit, without interest and without any other compensation of any kind or nature whatsoever for any loss, damages or other costs.
23. If the Purchaser fails to comply with these Terms and Conditions of Sale, the Deposit shall be forfeited to the Vendor on account of damages and the Property may be resold by the Vendor in such manner and on such terms as the Vendor in its sole discretion determines, and the Purchaser shall pay to the Vendor (i) an amount equal to the amount, if any, by which the purchase price under the Agreement exceeds the net purchase price received by the Vendor pursuant to such resale, and (ii) an amount equal to all costs and expenses incurred by the Vendor in respect of, or occasioned by, the Purchaser's failure to comply with the Agreement.
24. By submitting an offer, the Purchaser acknowledges that it has inspected the Property, and that the Property is sold on an "as is, where is" basis at the time of closing and that no representation, warranty or condition is expressed or implied as to title, description, environmental conditions, fitness for purpose, merchantability, quantity, condition, cost, or quality thereof or in respect of any other matter or thing whatsoever. Without limitation, the Property is specifically offered as it exists on closing and with no adjustments to be allowed by the Purchaser for changes in conditions or qualities of the Property from the date hereof to the Closing Date. The Purchaser acknowledges that the Vendor is not required to provide any inspection of the Property and the Purchaser shall be deemed to have relied entirely on its own inspection, knowledge and investigation with respect to the Property.
25. The deed/transfer in favour of the Purchaser and any other information made available for review is done on a confidential basis. All information made available for review as part of the Information Package is done so without any representations or warranties, expressed or implied, by the Vendor as to the accuracy or completeness of such information. Any reliance or decisions made based upon information made available by the Vendor is the responsibility of the Purchaser and no claim may be made against the Vendor, the secured creditors, or any other parties as a result thereof.

Terms and Conditions of Sale (5 of 6)

26. MNP Ltd. acts in its capacity as Receiver as aforesaid and shall have no personal or corporate liability hereunder or from any Agreement contemplated hereby, or as a result of any sale contemplated hereby.
27. In the event that some of the offers submitted are substantially on the same terms and/or amounts, the Vendor may in its sole discretion call upon those prospective purchasers to submit further offers.
28. The Terms and Conditions of Sale contained herein shall not merge on closing but shall survive such closing and remain in full force and effect and be binding on the Purchaser thereafter.
29. All notices contemplated by these Terms and Conditions of Sale may be forwarded by electronic communication.
30. The validity and interpretation of these Terms and Conditions of Sale, and of each provision and part of any Agreement defined herein, shall be governed by the laws of Newfoundland and Labrador and Canada as applicable thereto, and the Courts of the Province of Newfoundland and Labrador shall have exclusive jurisdiction with respect to any disputes arising out of these Terms and Conditions of Sale or any Agreement entered into pursuant to these Terms and Conditions of Sale.
31. The Vendor, at its own discretion, may waive any of the Terms and Conditions of Sale herein.
32. If there is any conflict between these Terms and Conditions of Sale and the advertised Information Package, the terms contained in these Terms and Conditions of Sale shall prevail.
33. The Agreement entered into pursuant to these Terms and Conditions of Sale shall enure to the benefit of, and be binding upon, the parties thereto, and their respective successors and permitted assigns. For clarity, the Purchaser may assign or nominate its rights under the Agreement upon the express permission of the Vendor provided that the Purchaser shall remain liable under the Agreement, notwithstanding any assignment thereof by the Purchaser.

Terms and Conditions of Sale (6 of 6)

34. The Vendor disclaims any obligation or liability in relation to the completeness or accuracy of any documentation or information provided to any prospective offeror or any Purchaser, whether in writing or otherwise, and whether by the Vendor, counsel to the Vendor or any other person for or on behalf of the Vendor (collectively the "Vendor Group"). Each offeror, prospective offeror and any Purchaser shall be deemed to have relied upon its or their own investigations or enquiries of persons other than the Vendor Group in relation to any offer, potential offer or the completion of the purchase of the Property and shall not have any claim against the Vendor Group either based on any contract or principle of liability.
35. The Vendor, notwithstanding anything to the contrary herein, shall be entitled to use its discretion with respect to exercising or refraining from exercising any rights which may be vested in it under these Terms and Conditions of Sale or by any Agreement with a Purchaser or any other agreement with any party and shall incur no liability or in respect of anything which it may do or refrain from doing in the exercise of its judgement or which may seem to it to be necessary or desirable in the circumstances. Any reference herein to the exercise of discretion by the Vendor (including phrases such as "in the discretion of", "in the opinion of", "to the satisfaction of" and similar phrases) shall mean that such discretion is absolute and unfettered. Unless the Vendor has actual knowledge or actual notice to the contrary, it may rely upon any communication or document believed by it to be genuine and accurate.
36. All stipulations as to time are strictly of the essence.

Appendix B – Form of Offer

Form of Offer (1 of 3)

All offers to purchase must be submitted in writing in the following format no later than 3:00pm AST, Wednesday, September 11, 2024:

TO: MNP Ltd.
Receiver of Gander Wholesale Incorporated
1801 Hollis Street, Suite 1400
Halifax, NS B3J 3N4
Attention: Paul Pettigrew

NAME OF OFFEROR: _____

ADDRESS OF OFFEROR: _____

REPRESENTATIVE NAME: _____

TELEPHONE NUMBER: _____

EMAIL: _____

FAX NUMBER: _____

Please refer to the next page for additional information to accompany offers.

Form of Offer (2 of 3)

OFFEROR: On the basis of the Terms and Conditions of Sale set out in the Information Package, the Offeror hereby offers to purchase 245 Airport Boulevard, Gander, NL as described below:

Offer:

245 Airport Boulevard, Gander, NL

\$ _____

Please provide additional commentary on the offer, if necessary, in the space provided on the next page.

The amount of the offer is exclusive of and subject to all Federal and Provincial Taxes which shall be payable by the Purchaser, where applicable, on the Property purchased.

Form of Offer (3 of 3)

Additional Commentary:

Terms or Conditions (if any):

DEPOSIT: Enclosed is the Offeror's certified cheque payable to MNP Ltd. in the amount of \$_____ representing five percent (5%) of the offer.

ACCEPTANCE OF TERMS: The Offeror agrees that this offer is made subject to the Terms and Conditions of Sale which are included in this Information Package, and the Offeror has read and accepts such terms.

DATED AT _____, _____, THIS _____ DAY OF _____, 2024.
(City or Town) (Province) (Day) (Month)

(Print name of Offeror)

(Signature)