

# 15 & 17 FITZGERALD ROAD



## SECOND QUARTER REPORT 2022

Presented to:  
the Limited Partners  
of the Fitzgerald Road  
Limited Partnership



## UPDATE FROM THE GENERAL PARTNER

Dear Limited Partners,

We are pleased to provide you with the 2022 Second Quarter Report.

As noted in our previous report, all above grade space in these buildings remains fully leased, with no leases expiring in 2022. Further, we are happy to note that the below-grade space is now over 95% leased.

No major capital expenditures were incurred during this quarter, and we do not anticipate any significant capital expenditures in the remainder of 2022.

Finally, we are making a **distribution of \$20,000** in relation to this quarter. Such amount has been mailed out on a proportionate basis. At this time, we expect regular distributions to continue through 2022.

Regards,

Ken and Christian Jennings  
Directors of the General Partner



## PROPERTY SUMMARY

### BUILDING INFORMATION

Built	1985 and 2001
Total Lot Acreage	1.65 acres
Building Size	30,314 sq ft
Parking	98 spaces

### ZONING DESIGNATION

Designation	IP
Description	Business Park Industrial Zone
Municipality	City of Ottawa

### PROPERTY MANAGEMENT

Jennings Real Estate Corporation conducts frequent site visits, maintains communication with tenants to understand any specific needs or problems, monitors all contract workers to ensure work is done correctly, and also performs routine preventative maintenance.

In addition, some of the projects that were initiated in the second quarter of 2022 were:

- Updating the lighting in TCC’s tenant space (15 Fitzgerald) to LED; and
- Installing a backflow preventer in accordance with the City of Ottawa requirements.



## PROPERTY SUMMARY

### TENANT / LEASING

As of June 30, 2022, all above-grade space in both properties was 100% leased.

Tenant	Square Feet	Lease Expiry
John G. Cooke	3,509	28-Feb-24
CFR Engines	6,538	31-Aug-24
Stryten Energy (Galvion)	7,400	31-Mar-25
Motomike	3,147	31-May-26
TCC Canada	9,720	30-Apr-33
<b>TOTAL</b>	<b>30,314</b>	



#### 15 Fitzgerald

<b>TCC Canada</b> 8,820 SF , Exp: Apr 2033	
<b>Stryten Energy (Galvion)</b> 7,400 SF, Exp: Mar 2025	<b>TCC Canada</b> 900 SF, Exp: April 2033

#### 17 Fitzgerald

<b>John G Cooke &amp; Associates</b> 3,509 SF, Exp: Feb 2024	
<b>CFR Engines Inc.</b> 6,538 SF , Exp: Aug 2024	<b>Motomike</b> 3,147 SF, Exp: May 2026

### LEASE EXPIRY YEAR



## PROPERTY SUMMARY

### **BELOW-GRADE SPACE**

We are pleased to report that approximately 1,000 square feet of below-grade storage was leased this quarter to TCC Canada, the current tenant at 15 Fitzgerald Rd. There remains only 200 square feet of vacancy out of a total of 4,477 square feet. The below grade tenants are a mix of storage and operating businesses.

### **MARKET UPDATE**

In Q2 2022, the Ottawa Deep West office market's vacancy rate decreased to 7.6% which is down from 8.3% in Q1 2022. However, the average asking net rent rate in the area slightly decreased to \$14.43 from \$14.48 in Q1 2022. (as per CBRE Q2 2022 Ottawa Office Marketview)



## FINANCIAL STATEMENTS

Please find the enclosed Financial Statements\*

\*Disclaimer. These financial statements are interim, internally prepared and for management purposes. We do not express an opinion or any other form of assurance on them. This report is for management only. It is not intended for distribution or consideration for credit purposes.



FITZGERALD ROAD LIMITED PARTNERSHIP

**BALANCE SHEET**

As at June 30, 2022

(Unaudited)

**June 30,2022**

**ASSETS**

**CURRENT**

Cash	219,127
Accounts receivable	1,193
Prepaid expenses	7,135
	<u>227,455</u>

**LONG-TERM**

Deferred finance charges	119,485
Deferred tenant inducements	3,470
Property, plant and equipment	4,768,874
	<u>4,891,830</u>
	<u>5,119,285</u>

**LIABILITIES**

**CURRENT**

Accounts payable and accrued liabilities	33,075
Government remittances payable	15,681
Deferred revenue	36,715
	<u>85,471</u>

**LONG-TERM**

Deposits	39,899
Loan Payable	4,168,630
	<u>4,208,528</u>
	<u>4,293,999</u>

**PARTNERS' EQUITY**

Partners' capital	817,678
Earnings (loss) of the period	7,608
	<u>825,285</u>
	<u>5,119,285</u>

FITZGERALD ROAD LIMITED PARTNERSHIP  
**STATEMENT OF EARNINGS**  
for the three months ended June 30, 2022  
(Unaudited)

June 30, 2022

**REVENUE**

Rental income	196,420
Interest income	739
	<u>197,159</u>

**EXPENSES**

Amortization of deferred finance charges	1,222
Amortization of leasing commissions	5,621
Amortization of tenant inducements	521
Bank charges	279
Depreciation	42,567
General and Administrative expenses	22,951
Insurance	2,022
Interest on long-term debt	38,555
Management fees	9,305
Property taxes	30,711
Repairs and maintenance	21,630
Telecommunication	210
Utilities	24,415
	<u>200,009</u>

**NET EARNINGS (LOSS)**

(2,850)

FITZGERALD ROAD LIMITED PARTNERSHIP  
**STATEMENT OF EARNINGS**  
for the six months ended June 30, 2022  
(Unaudited)

June 30,2022

**REVENUE**

Rental income	414,419
Interest income	1,695
	<u>416,113</u>

**EXPENSES**

Amortization of deferred finance charges	2,527
Amortization of leasing commissions	10,284
Amortization of tenant inducements	1,041
Bank charges	524
Depreciation	84,197
General and Administrative expenses	45,349
Insurance	4,044
Interest on long-term debt	77,675
Management fees	18,609
Professional fees	4,500
Project Management fees	-
Property taxes	61,422
Repairs and maintenance	48,943
Telecommunication	423
Utilities	48,968
	<u>408,506</u>

**NET EARNINGS (LOSS)**

7,608