

15 & 17 FITZGERALD ROAD



SECOND QUARTER REPORT 2025

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 2025 Second Quarter Report for 15 and 17 Fitzgerald Road (the “Properties”).

The Properties remain fully leased. All above-grade space is occupied, with no tenant leases expiring until 2029. In addition to the above-grade premises, the Properties include below-grade storage space, which also remains fully leased.

Due to the prior leasing success in 2023, and 2024, the Properties have weighted average lease term (WALT) of 5.48 years and a weighted average rent of \$13.89 per square foot.

As outlined in the annual report and forecast, we have committed funding toward leasing commissions and select tenant improvements associated with successful leasing.

We will be making a distribution of **\$10,000** at this time. Currently, we expect distributions to continue as projected in the 2024 annual report.

At year end, a comprehensive summary and reporting of annual returns will be detailed.

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

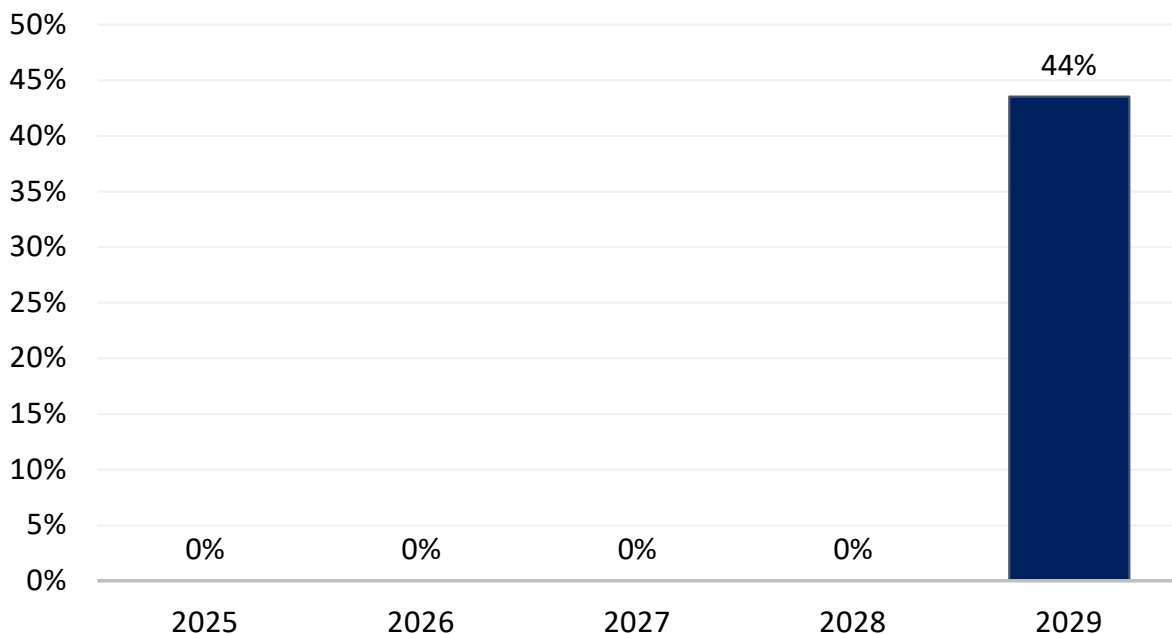
Designation	IP
Description	Business Park Industrial Zone
Municipality	City of Ottawa

LEASING

The Properties are fully leased with weighted average lease term (WALT) is 5.48 years, and a weighted average rent of \$13.89 per square foot.

The chart below illustrates the upcoming lease expirations at the Properties, broken down as a percentage of the total square footage, spanning the next five years.

Lease Expiry Profile



LEASING (CONTINUED)

In addition to the above grade space the Properties also has below-grade space for storage purposes. Occupancy remained at 100% during the quarter.

MARKET UPDATE

In Q2 2025, the Ottawa Deep West **office** market's vacancy rate decreased to 13.0%, from 13.2% in Q1 2025. The average asking rent decreased to \$14.19 per square foot in Q1 2025, a decrease from \$14.64 in Q1 2025 (CBRE Q1 2025 Ottawa Office Marketview).

In Q2 2025, the Ottawa Deep West **industrial** vacancy rate was 4.5%, a decrease of 0.8% from 5.3% in Q1, 2025. The average asking rent for Ottawa Deep West is currently \$17.59 per square foot, an increase of \$0.13 from Q1 2025 (CBRE Q2 2025 Ottawa Industrial Marketview).

CAPITAL EXPENDITURES AND IMPROVEMENTS

No capital expenditures were incurred during the quarter. In the short to medium term, capital spending is expected to relate primarily to tenant improvements associated with leasing activity completed in the prior quarters.



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.



* Amounts in cad

Property = 15fitz 17fitz 1517fitz

Income Statement - Current year to date vs prior year

Period = Jun 2025

Book = Accrual ; Tree = property pnl

	Year to date 06/2025	Year to date 06/2024
Revenues		
Rental income	472,285	405,458
Interest income	3,013	1,770
Other income	72	0
Total revenues	475,371	407,229
Operating expenses		
Amortization	106,841	94,703
Interest on long-term debt	77,293	75,494
Property taxes	62,826	60,870
Repairs and maintenance	68,946	64,153
Utilities	51,964	50,513
General and administrative	36,639	35,601
Property management	19,012	18,458
Professional fees	5,145	9,186
Insurance	5,087	4,690
Bad debts	0	-4,975
Bank charges and interest	1,415	1,320
Total operating expenses	435,167	410,013
Net income (loss)	40,203	-2,784

Property = 15fitz 17fitz 1517fitz

Balance Sheet - Current month end vs prior year end

Period = Jun 2025

Book = Accrual ; Tree = property b/s

	As at 06/2025	As at 12/2024
Assets		
Current Assets		
Cash	312,412	277,087
Accounts receivable	0	5,256
Prepaid expenses	5,087	0
Total Current Assets	317,498	282,342
Long-Term Assets		
Rental properties	4,364,616	4,449,103
Deferred finance charges	7,321	9,761
Deferred leasing costs	357,316	357,776
Total Long-Term Assets	4,729,252	4,816,640
Total Assets	5,046,750	5,098,982
Liabilities & Partner's Equity		
Current Liabilities		
Accounts payable & accrued liabilities	137,466	192,246
Prepaid rents	77,851	21,245
Government remittances	18,918	11,467
Tenant Deposits	4,000	0
Current portion of long-term debt	153,967	151,343
Total Current Liabilities	392,202	376,301
Long-Term Liabilities		
Mortgages payable	3,887,182	3,962,645
Tenant deposits	37,669	50,538
Total Long-Term Liabilities	3,924,851	4,013,182
Total Liabilities	4,317,053	4,389,484
Partner's Equity		
Partner contributions	1,950,000	1,950,000
Partner distributions	-2,003,784	-1,983,784
Partner share of accumulated earnings (deficit)	743,278	755,626
Current period earnings (loss)	40,203	-12,343
Total Equity	729,697	709,499
Total Liabilities & Partner's Equity	5,046,750	5,098,982