

15 & 17 FITZGERALD ROAD



THIRD QUARTER REPORT 2021



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



JENNINGS
REAL ESTATE

UPDATE FROM THE GENERAL PARTNER

Dear Limited Partners,

As noted in our previous report, all above grade space in these buildings remains fully leased.

During this quarter, the exterior insulation and finish system (EIFS) was repaired, and the exterior of 15 Fitzgerald was re-painted.

Finally, we will be making a distribution of \$30,000.00 at this time. Such amount was mailed out on a proportionate basis. We expect distributions to continue as projected in Q4 2021, at which time 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

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 took place in the third quarter of 2021 were:

- Storage units and basement hallway painted in August 2021
- Exterior insulation and finish system (EIFS) repaired; and
- Exterior of 15 Fitzgerald painted, as shown in the photo on page 1.



PROPERTY SUMMARY

TENANT / LEASING

As of September 30, 2021, all above-grade space in both properties was 100% leased.

Tenant	Square Feet	Lease Expiry
TCC Canada	9,720	30-Apr-22
John G. Cooke	3,509	28-Feb-24
CFR Engines	6,538	31-Aug-24
Galvion Inc.	7,400	31-Mar-25
Motomike	3,147	31-May-26
TOTAL	30,314	



15 Fitzgerald



17 Fitzgerald

TCC Canada 8,820 SF , Exp: Apr 2022		John G Cooke & Associates 3,509 SF, Exp: Feb 2024	
Galvion Inc. 7,400 SF, Exp: Mar 2025	TCC Canada 900 SF, Exp: Mar 2022	CFR Engines Inc. 6,538 SF , Exp: Aug 2024	Motomike 3,147 SF, Exp: May 2026

LEASE EXPIRY YEAR



PROPERTY SUMMARY

BELOW-GRADE SPACE

Approximately 1,500 square feet of below grade storage was leased this quarter, which will provide additional income. The remaining below-grade space is occupied by above grade and third-party tenants. There remains some vacancy which is actively being marketed.

MARKET UPDATE

In Q3 2021, the Ottawa Deep West office market's vacancy rate remained unchanged at 10.7%. Although the vacancy rate is steady, the average asking net rent rate in the area increased to \$13.97 from \$13.75. (as per CBRE Q3 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 of September 30, 2021

	TOTAL
Assets	
Current Assets	
Cash and Cash Equivalent	
1020 Savings Account	14.46
1030 Operating Account - 2nd	190,613.02
1050 Petty Cash	2.01
Total Cash and Cash Equivalent	\$190,629.49
Accounts Receivable (A/R)	
1100 Accounts Receivable	-843.14
Total Accounts Receivable (A/R)	\$ -843.14
1070 Deposits	3,091.00
1300 Prepaid Expenses	2,085.48
Total Current Assets	\$194,962.83
Non-current Assets	
Property, plant and equipment	
1500 Land	798,407.51
1510 Building	3,831,461.34
1550 Building Improvements	73,027.91
1560 Building improvements - R	7,357.58
1570 Roof Replacement - R	141,381.80
1580 Exterior Painting _ 15 Fitzgerald - R	18,758.00
1600 Information Systems	95.72
1750 Tenant Inducements	5,032.12
Total Property, plant and equipment	\$4,875,521.98
1320 Financing Fees	666.70
1410 Leasing Costs	75,100.36
1700 Long Term Investments	1,377,032.83
Total Non Current Assets	\$6,328,321.87
Total Assets	\$6,523,284.70

Fitzgerald Road Limited Partnership

Balance Sheet

As of September 30, 2021

	TOTAL
Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable (A/P)	
2000 Account Payable	17,998.14
Total Accounts Payable (A/P)	\$17,998.14
2120 Accrued Liabilities	33,336.00
GST/HST Payable	17,655.30
Total Current Liabilities	\$68,989.44
Non-current Liabilities	
2400 First Mortgage	3,368,692.91
2500 Second Mortgage	1,202,142.57
2610 Tenant Prepayments	36,898.62
Total Non-current Liabilities	\$4,607,734.10
Total Liabilities	\$4,676,723.54
Equity	
3020 Investor Capital	0.00
3030 A.M. Realty Corp Ltd.	188,901.27
3040 1394804 Ontario Inc.	188,901.27
3050 2490626 Ontario Inc	188,901.27
3060 B. Holmes Holdings Ltd.	188,901.27
3070 BC Bockstael Holdings Ltd	136,556.93
3080 2540583 Ontario Inc.	52,344.37
3090 AYM Real Estate Inc	188,901.27
3110 Walker Family Wealth Ltd.	188,901.27
3120 Adam Mills Holdings Inc.	188,901.27
3130 Chrisken Realty Investments Inc.	126,402.27
3140 TH (Ottawa) Investments Inc.	63,201.14
3150 DH (Ottawa) Investments Inc.	63,201.14
3160 Fitzgerald Road Partnership Limited (GP)	0.38
Total 3020 Investor Capital	1,764,015.12
Retained Earnings	0.00
Profit for the year	82,546.04
Total Equity	\$1,846,561.16
Total Liabilities and Equity	\$6,523,284.70



Fitzgerald Road Limited Partnership

Profit and Loss
January - September, 2021

	TOTAL
INCOME	
4000 Rental Income	283,680.97
4200 Additional Rent	313,237.56
4300 Other Income	62,496.10
Total Income	\$659,414.63
RECOVERABLE COSTS	
5000 Recoverable Operating Costs	220,022.21
5295 Taxes - Property	92,532.00
Total RECOVERABLE COSTS	\$312,554.21
GROSS PROFIT	\$346,860.42
EXPENSES	
6000 Non Recoverable Expenses	8,899.49
6020 Interest Expense - Mortgage	120,427.89
8000 Depreciation	134,987.00
Total Expenses	\$264,314.38
PROFIT	\$82,546.04