



2019 Quarter 3 Statement

310 Hunt Club Road

Presented to: **the Limited Partners of 310 Hunt Club Road Limited Partnership**





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Part A – Notice From General Partner

On behalf of the general partner of 310 Hunt Club Road Limited Partnership, we set out below an update of the property for the third quarter of 2019.

Part B - Property Summary

Building Information

Built:	2006
Renovated:	N/A
Total Lot Acreage	2.80 acres
Building SF:	56,312
Parking:	+100 spaces

Zoning Designation

Designation:	T1A
Description:	Airport Lands
Municipality:	City Of Ottawa

Property Management Update

Our property management team for this building is set out below:

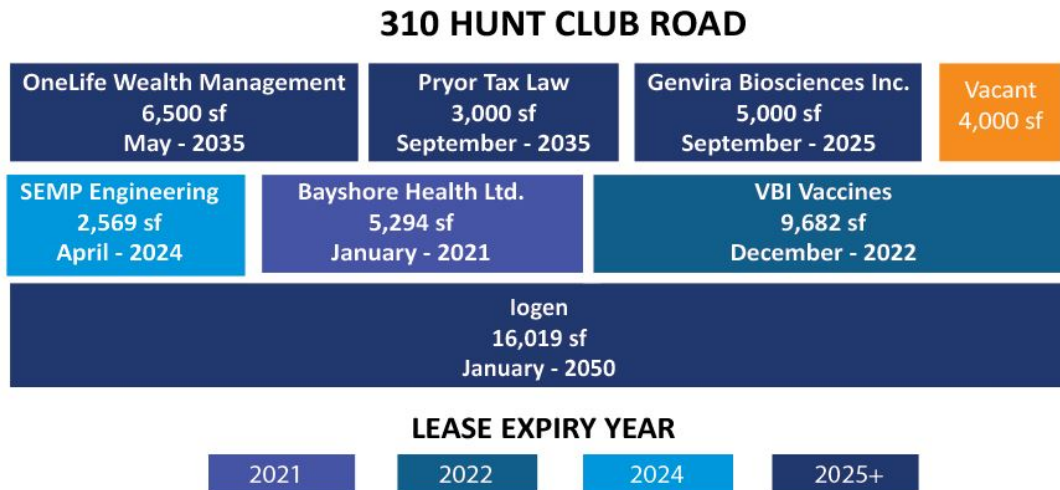
Title	Name	Phone Number	Email
Property Manager	John Rowan	613-402-1260	jrowan@jenningsdevelopments.com
Property Manager	Ryan Dickie	613-697-5178	rdickie@jenningsdevelopments.com
Accountant	Andrew Irving	613-401-9008	airving@jenningsdevelopments.com
Administrator	Kelli Vidiuk	613-286-8691	kvidiuk@jenningsdevelopments.com
Analyst	Dan Donnelly	613-302-7302	ddonnelly@jenningsdevelopments.com

Jennings Real Estate Corporation completed a successful transition of management upon acquisition of the property. The management team met with tenants and contractors to review the building operations and improve where possible. With multiple lab tenants requiring specific building infrastructure and safety requirements, our team has gone through all the necessary training for each laboratory, and the building has been running smoothly since acquisition.

Tenant / Leasing Update

The building was 35% vacant when it was purchased. On closing we had already signed OneLife Wealth Management to a 15 year lease for 6,500 square feet which dropped the vacancy to 22%. Since then we have successfully leased 3,000 square feet to Pryor Tax law and an additional 5,000 square feet to Genvira Biosciences. This leaves 4,000 square feet, or 7% or vacancy in the building. The remaining space is actively being marketed for lease by Darwin Properties Brokerage.

Please see stacking chart below outlining each tenant’s square footage and lease expiration. *Please note sf of third floor tenants and vacant space is subject to change pending finalization of floor plan.



Market Update

The Q3 Ottawa south office market had a vacancy rate of 6.6% (as per CBRE) with Class A office space having a vacancy rating of 4.0%.