

302 LEGGET DRIVE



SECOND QUARTER REPORT 2025

Presented to:
the Limited Partners
of the 302 Legget Drive
Limited Partnership



JENNINGS
REAL ESTATE

UPDATE FROM THE GENERAL PARTNER

Dear Limited Partners,

We are pleased to provide you with the 2025 Second Quarter Report for 302 Legget Drive (the “Property”).

Over the past seven months, lease extensions were completed on 32% of the Property’s GLA. The extended leases reflect an average rental rate increase of 12%, with annual escalations included over the terms.

The weighted average lease term (WALT) of the Property is 3.33 years, with a weighted average rent of \$14.79 per square foot.

As noted in the previous report, the replacement of select heating and air conditioning equipment, which was originally scheduled for 2024 but deferred due to tenants’ operational constraints, was completed this quarter with minimal disruption to the tenants.

Finally, we will be making a distribution of **\$80,000** at this time. Currently, we expect distributions to continue as projected in the 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

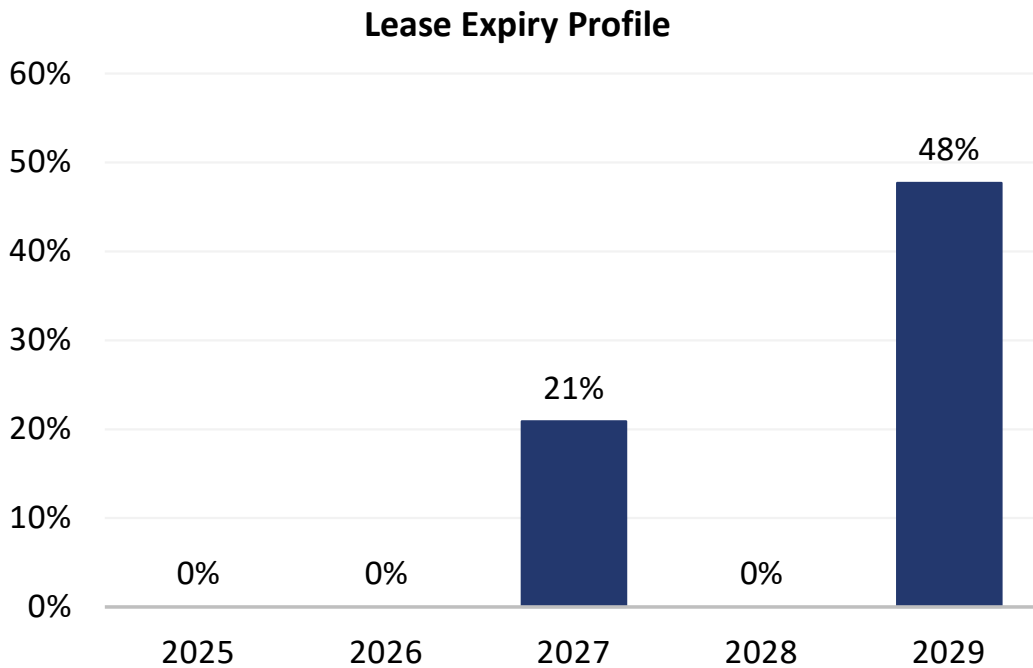
Built	1975 and 1981
Total Lot Acreage	4.61 acres
Building Size	85,092 sf
Parking	+/- 150 spaces

ZONING DESIGNATION

Designation	IG6
Description	General Industrial
Municipality	City of Ottawa

LEASING

The Property remains 100% leased. The chart below illustrates the upcoming lease expirations at the Property, broken down as a percentage of the total square feet, spanning the next five years. Note that 31% of the Property is leased beyond 2029.



The Property's weighted average lease term is 3.33 years, with an average weighted base rent of \$14.79 per square foot.



MARKET UPDATE

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

The replacement of select heating and air conditioning equipment, which was originally scheduled for 2024 but deferred due to tenants' operational constraints, was completed this quarter with minimal disruption to the tenants.



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.



302 Legget Drive LP (302legg)

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	1,081,691	1,017,146
Interest income	27,552	32,844
Total revenues	1,109,243	1,049,990
Operating expenses		
Amortization	271,491	281,671
Interest on long-term debt	173,332	177,348
Property taxes	153,912	150,252
Repairs and maintenance	54,985	46,787
Utilities	103,083	106,284
General and administrative	59,543	50,528
Property management	45,137	43,822
Professional fees	9,600	7,455
Insurance	15,979	9,454
Bank charges and interest	1,019	721
Total operating expenses	888,081	874,321
Net income (loss)	221,162	175,668

302 Legget Drive LP (302legg)

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	702,684	961,134
Accounts receivable	2,250	8,716
Sales tax receivable	34,497	17,294
Prepaid expenses	27,994	12,941
Total Current Assets	767,426	1,000,086
Long-Term Assets		
Rental properties	10,697,780	10,744,060
Assets under construction	2,645	0
Deferred finance charges	60,927	81,236
Deferred leasing costs	293,936	265,790
Total Long-Term Assets	11,055,288	11,091,086
Total Assets	11,822,714	12,091,172
Liabilities & Partner's Equity		
Current Liabilities		
Accounts payable & accrued liabilities	204,076	240,070
Government remittances	70,504	70,933
Tenant deposits	20,000	20,000
Current portion of long-term debt	262,596	258,451
Total Current Liabilities	557,177	589,453
Long-Term Liabilities		
Mortgages payable	10,540,715	10,673,057
Tenant deposits	11,127	11,127
Total Long-Term Liabilities	10,551,842	10,684,185
Total Liabilities	11,109,019	11,273,638
Partner's Equity		
Partner contributions	4,406,630	4,406,630
Partner distributions	-5,378,612	-5,053,612
Partner share of accumulated earnings (deficit)	1,464,516	1,049,752
Current period earnings (loss)	221,162	414,765
Total Equity	713,696	817,534
Total Liabilities & Partner's Equity	11,822,714	12,091,172