



2025 ANNUAL REPORT

Presented to:

The Limited Partners of

310 Hunt Club Limited Partnership

2025 HIGHLIGHTS

High Quality Class A Office and Life Science property located directly across from the Ottawa Hunt and Golf Club.



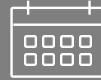
52,284

Square Feet



95%

Occupancy



13.2 YR

Weighted Average
Lease Term



\$612K

Net Operating
Income



13.73%

Average Annual
Cash Yield



1.9x

Multiple on Invested
Capital

310 Hunt Club Road,
Ottawa, ON

+ Letter to the Limited Partners

Dear Limited Partners,

As of December 31, 2025, 310 Hunt Club Road (the "Property") is 95% leased. This is following positive leasing activity in 2025, advancing the Property toward higher occupancy following the bankruptcy and unexpected departure of VBI Vaccines in 2024, which resulted in 19% of the Property's Gross Leasable Area (GLA) becoming available.

The Property generated a net operating income (NOI) of \$612,473 in 2025 and remained cash flow positive throughout the year while the available space was actively marketed for lease. In the interim, a short-term lease was signed with a bio-medical tenant for the available space that supported NOI throughout the year. NOI is projected to increase to \$686,060 in 2026, with further growth anticipated in 2027.

To date, approximately 95% of the Property is leased, including two long-term lease transactions entered into in 2025 representing 9.7% and 3.5% of the building, respectively, with lease terms of 15 and 10 years, and rental rates exceeding those of the departing tenant. A conditional agreement has also been reached for the remaining space of approximately 2,786 square feet; more information will follow as conditions are satisfied.

As noted in previous reports, the vacancy occurred in space that was built for specialized laboratory use, which required a longer leasing timeline and a capital investment to reposition the space for the broader office tenant base. During 2025, work was undertaken to decommission the laboratory space and begin demising the suite into smaller units. Further work is planned in 2026 to complete the repositioning, including additional demising and removal of improvements not required by incoming tenants. For the remainder of the Property, leasing risk remains low, with approximately 75% of the Property secured under lease beyond 2031 and a weighted average lease term of 13.18 years.

The Property's mortgage matured in December 2025, with an outstanding balance of approximately \$5.5 million, reflecting a principal reduction of approximately \$1.0 million since origination in 2020. A new mortgage has been secured at the Property with a principal amount of \$6 million on a 5-year term at 4.55%. Proceeds will be used to fund costs related to the previously mentioned leasing activity.

A distribution of **\$105,000** will be issued for Q4 2025, bringing total distributions for the year to \$150,000, exceeding the forecast. This brings cumulative distributions since acquisition to approximately \$2.85 million, representing 88% of initial investor capital returned.

Total distributions for 2026 are forecasted at \$265,000.

Sincerely,

Ken and Christian Jennings
Directors of the General Partner

+ Property Performance

2025 Property Return

A **\$105,000** distribution will be made in Q4, bringing the total distributions for the year to **\$150,000**, this exceeds the 2025 projection.

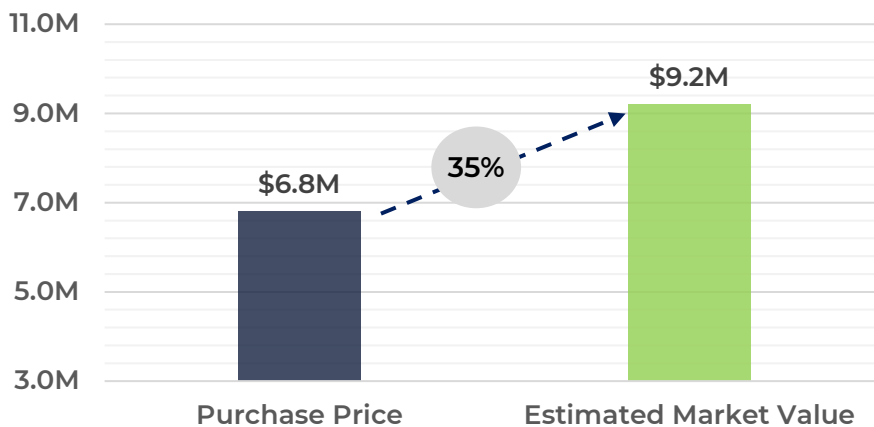
The table below showcases the historical distributions and a forecast for 2026:

Year	Q1	Q2	Q3	Q4	Total	Cumulative Distributions	% of Investment Returned
2020-2023	\$148,125	\$138,000	\$1,510,000	\$843,250	\$2,639,375	\$2,639,375	82%
2024	\$50,000	\$0	\$0	\$15,000	\$65,000	\$2,704,375	84%
2025	\$15,000	\$15,000	\$15,000	\$105,000	\$150,000	\$2,854,375	88%
2026 Outlook	\$39,750	\$39,750	\$39,750	\$145,750	\$265,000	\$3,119,375	96%

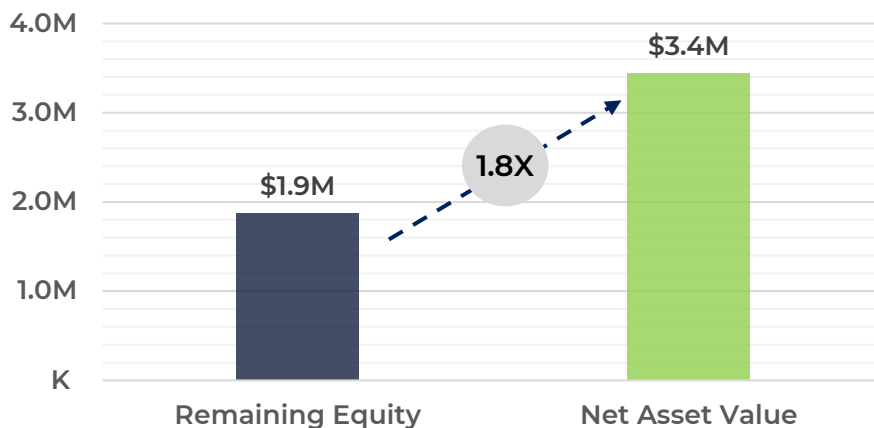
+ Property Performance

Valuation and Net Asset Value

The Estimated Market Value was completed by an independent third-party appraisal firm in 2024. The valuation concluded by the appraiser was \$9.2 million representing a 35% increase from the purchase price of \$6.8 million.



The Net Asset Value for the Property is \$3.4 million.



Estimated Market Value In March 2024, the Property received an independent external appraisal that valued the Property at \$9.2M.

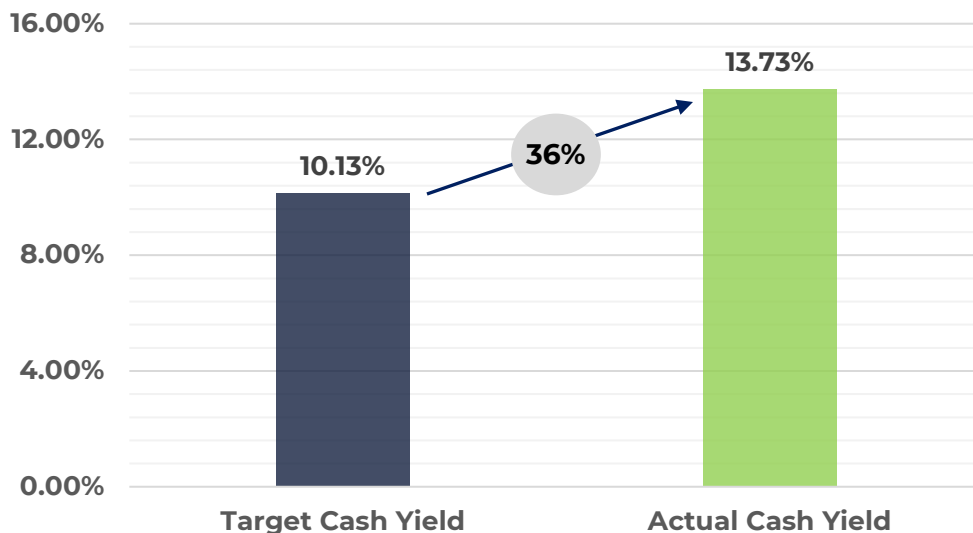
Remaining Equity is the Initial Equity Contributions less any refinancing proceeds.

The Net Asset Value (NAV) is calculated using the Estimated Market Value and subtracting (i) the outstanding principal amounts of all loans, and (ii) current liabilities, and adding (iii) any cash on hand as of December 31, 2025. Note that these figures do not reflect future capital expenditures, nor do they incorporate any tax attributes of the units. NAV is an estimated value and may not be reflective of present or future values.

+ Property Performance

Average Annual Cash Yield

The chart below showcases the Average Annual Cash Yield as of December 31, 2025, compared to the targeted return for this time set out during the acquisition. The initial target for Average Annual Cash Yield was 10.13%, following the distribution with this report the Actual Average Annual Cash Yield to date is 13.73%.

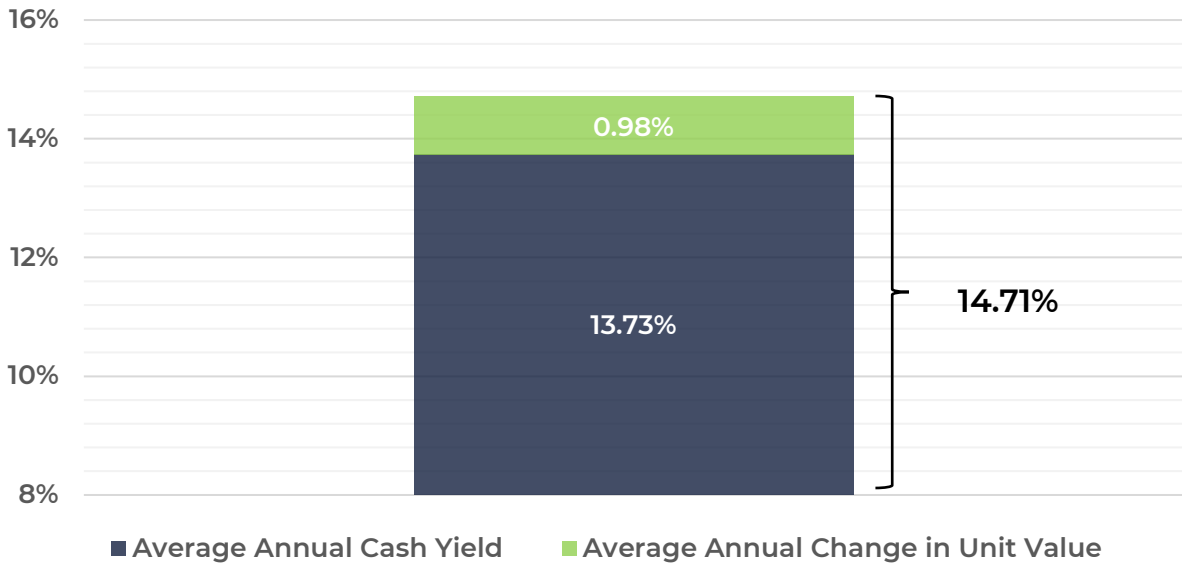


Average Annual Cash Yield is calculated by dividing total cash distributed (which includes income, refinancing and capital distributions) by the initial equity investment and then further divided by the holding period (from acquisition to Dec 31, 2025).

+ Property Performance

Average Annual Total Return

In addition to generating an Average Annual Cash Yield, this investment has also experienced an Average Annual Appreciation in Unit Value of 0.98%. The growth has resulted in an Annual Average Total Return of 14.71%.



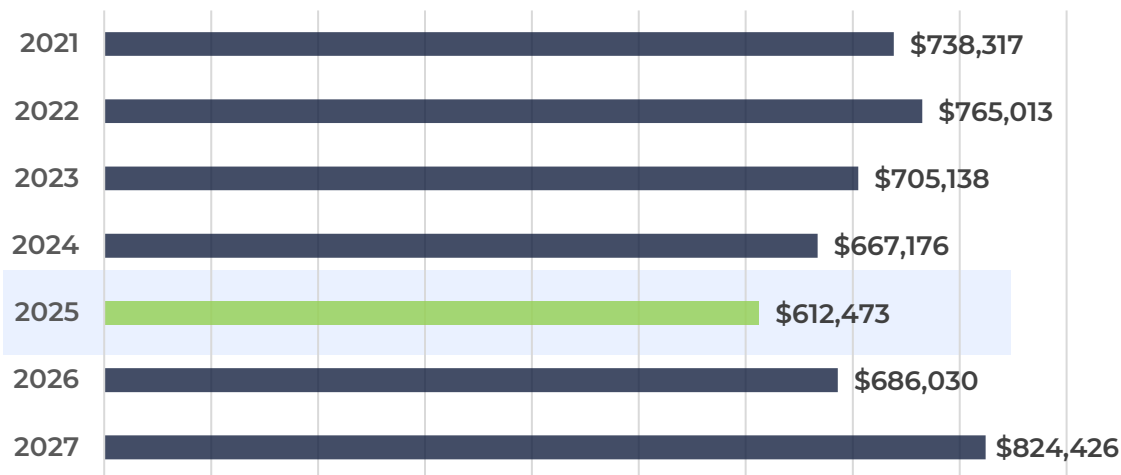
Average Annual Change in Unit Value is calculated by dividing Net Asset Value (NAV) by initial equity invested, which is further divided by the holding period (from acquisition to Dec 31, 2025).

Average Annual Total Return is calculated by adding the Average Annual Cash Yield and the Average Annual Change in Unit Value.

+ Property Performance

NOI Overview

Below is the Net Operating Income (NOI) for the last 5 years and a forecast for 2026 and 2027:



2025 Commentary

In 2025, the Property's NOI was \$612,473. The reduction from previous years is a result of the unexpected bankruptcy of a former tenant who occupied 19% of the buildings Gross Leasable Area (GLA).

2026 Outlook

Looking ahead, the Property's financial performance is expected to strengthen through 2026 and 2027. Leasing activity completed in 2025 has re-tenanted the building to 95% occupancy. A conditional agreement is in place for the remaining 5% (2,786 square feet), with further details to follow upon satisfaction of conditions.

New leases include incentives such as tenant construction allowances and a period of free rent. Leasing completed in 2026 is expected to have positive impact on NOI in 2027.

Upon full lease up, the Property will return to 100% occupancy at rental rates exceeding those of the previous tenant(s). NOI is forecasted to increase to \$686,030 in 2026, with 2027 expected to surpass historical performance levels. For further details on leasing, please refer to the leasing section.

Net Operating Income (NOI): Total income generated by the Property subtracting its operating expenses, excluding capital expenditures and debt service. As of 2025, NOI is adjusted to exclude non-cash expenses. Note that this was not included in the past year's NOI but will be on a go-forward basis.

+ Property Performance

Debt Overview

As of December 31, 2025, the Property has the following debt metrics:

Purchase Price	\$6.8M
Appraised Value	\$9.2M
Total Debt	\$5.51M
Loan to Value	60%
Interest Rate	2.61%

The Property's existing mortgage matured in December 2025, with an outstanding balance of approximately \$5.5 million, reflecting a principal reduction of approximately \$1.0 million since origination in 2020. Conservative leverage was maintained upon renewal, with the Property securing a new mortgage for \$6 million on a 5-year term, at 4.55%. The proceeds will be allocated toward leasing costs and capital expenditures at the Property.

310 Hunt Club - Photos



+ Leasing Overview

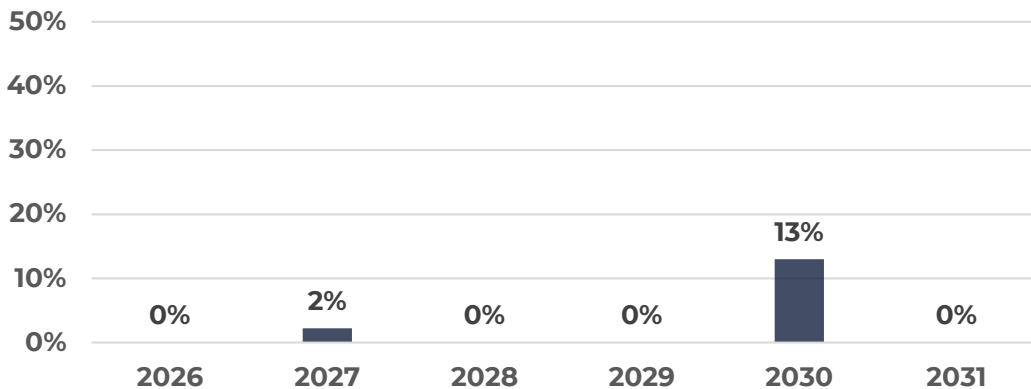
2025 Leasing Review

Below are some of the notable achievements in terms of occupancy, new lease agreements, key lease metrics for the Property as at year-end 2025:

- A new lease was completed for 9.7% of GLA, on a 15-year term with a 17% increase in rent over the prior tenant.
- A new lease was completed for 3.5% of GLA, on a 10-year term with a 10.4% increase in rent over the prior tenant.
- Occupancy rate: 95%.
- Weighted Average Lease Term (WALT): 13.18 years.
- Weighted Average Base Rent: \$16.02 per square foot.

Leasing Expiry Profile

The chart below illustrates the upcoming lease expirations at the Property, broken down as a percentage of GLA, spanning the next 5 years. Note that +75% of the Property's GLA does not expire until beyond 2031.



Office Market Update

The South Ottawa office market has continued as one of Ottawa's strongest performing office submarkets in 2025, with the lowest vacancy of any submarket of 7.2%, down from 9.7% in 2024, and an average asking rent of \$15.41 per square foot. (CBRE Q4, 2025 Office Market Report).

+ Capital Expenditures

Capital Expenditures

In 2025, construction work was completed in connection with leasing activity completed. This included the decommissioning of a former laboratory, and work to demise the larger suite into smaller suite.

Future Capital Expenditures and Improvements

Looking ahead to 2026, the capital plan for the Property is focused on completing the remaining work associated with leasing completed in 2025, together with anticipated work associated with the conditional lease, this includes demising the space into two smaller units and removing improvements the new tenants do not require.



Financial Statements

Enclosed you will find the notice to reader package prepared by the Bookkeeping Bureau.

+ Disclaimer

Certain statements contained in this report may contain forward-looking statements and forward-looking information (collectively, "forward-looking statements"). In some cases, forward-looking statements can be identified by the use of words such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "potential", "continue", "target", "committed", "priority", "remain", "strategy", or the negative of these terms or other comparable terminology, and by discussions of strategies that involve risks and uncertainties. Such forward-looking statements contained in this report may include, among other things, statements regarding: the general partner's expectations with regard to market demand and rent growth; the partnership's growth strategy; planned growth of the property portfolio; future acquisitions; including the amount expected to be invested in such acquisitions, the location of such acquisitions, improvements in profitability or rent growth of the portfolio, property developments, including cost and timing of completion thereof, and the general partner's expectations regarding capital improvement costs; portfolio growth, debt maintenance or reductions, and return on investment; maintenance costs; the effect of completed developments on the portfolio; interest rate fluctuations; credit availability; financing costs; market values; pace and scope on future acquisitions, construction, development and renovation, renewals and leasing. Readers should be aware that these forward-looking statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those anticipated or implied, or those suggested by any forward-looking statements. Given these uncertainties, readers are cautioned not to rely upon any forward-looking statements contained, or incorporated by reference, in this report. By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events contained therein may not occur. Although the general partner believes that the expectations reflected in the forward-looking statements are reasonable, there can be no assurance that future results, levels of activity, performance or achievements will occur as anticipated. While the general partner anticipates that subsequent events and developments may cause its view to change, the general partner does not intend to update or revise any forward-looking statement, whether as a result of new information, future events, circumstances, or such other factors that affect this information.

The general partner makes commercially reasonable efforts to ensure the information presented in this report is accurate, but it is not responsible for any errors and omissions contained in the information included in this report.

FINANCIAL STATEMENTS



310 HUNT CLUB LIMITED PARTNERSHIP
FINANCIAL STATEMENTS
(Unaudited - see Compilation Engagement Report)
For the year ended December 31, 2025

The Bookkeeping Bureau Ltd.

200 - 2618 St-Joseph Blvd | Ottawa | Ontario | K1C 1G3 | T 613 424 1101 | F 613 424 5299

W bookkeepingbureau.ca | E info@bookkeepingbureau.ca



310 HUNT CLUB LIMITED PARTNERSHIP
CONTENTS
For the year ended December 31, 2025

	Page
COMPILATION ENGAGEMENT REPORT	1
UNAUDITED FINANCIAL STATEMENTS	
Balance sheet	2
Statement of earnings	3
Statement of partners' equity	4
Notes to financial statements	5 - 7



COMPILATION ENGAGEMENT REPORT

To Management of 310 Hunt Club Limited Partnership,

On the basis of information provided by management, we have compiled the balance sheet of 310 Hunt Club Limited Partnership as at December 31, 2025 and the statements of earnings and statement of partners' equity for the year then ended, and Note 2, which describes the basis of accounting applied in the preparation of the compiled financial statements.

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with the Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We have not performed an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

The Bookkeeping Bureau Ltd.

The Bookkeeping Bureau Ltd.
Ottawa, March 25, 2026

The Bookkeeping Bureau Ltd.

200 - 2618 St-Joseph Blvd | Ottawa | Ontario | K1C 1G3 | T 613 424 1101 | F 613 424 5299

W bookkeepingbureau.ca | E info@bookkeepingbureau.ca

310 HUNT CLUB LIMITED PARTNERSHIP
BALANCE SHEET

For the year ended December 31, 2025
(Unaudited - see Compilation Engagement Report)

	2025	2024
ASSETS		
CURRENT		
Cash	\$ 343,518	\$ 322,157
Marketable securities	84,895	81,351
Accounts receivable	58,887	23,394
Prepaid expenses and deposits	12,332	13,070
Construction in progress	147,630	20,791
Current portion of tenant improvement loan	7,110	6,697
	<u>654,372</u>	<u>467,460</u>
LONG-TERM		
Tenant improvement Loan	80,146	87,255
Long-term deposit	29,076	30,681
Revenue-producing properties (note 3)	5,778,963	6,018,163
Deferred tenant inducements (note 4)	294,315	325,221
Deferred leasing commissions (note 5)	632,968	452,535
Deferred finance charges (note 6)	-	13,000
	<u>6,815,468</u>	<u>6,926,855</u>
	<u>\$ 7,469,840</u>	<u>\$ 7,394,315</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 280,043	\$ 73,399
Government remittances payable	14,711	24,309
Deferred revenue	5	216
Tenant deposits	18,800	18,800
Current portion of mortgage payable (note 7)	5,513,334	207,687
	<u>5,826,893</u>	<u>324,411</u>
LONG-TERM		
Long-term tenant deposits	363,487	338,487
Mortgage payable (note 7)	-	5,513,334
	<u>363,487</u>	<u>5,851,821</u>
	<u>6,190,380</u>	<u>6,176,232</u>
PARTNERS' EQUITY		
	<u>1,279,460</u>	<u>1,218,083</u>
	<u>\$ 7,469,840</u>	<u>\$ 7,394,315</u>

Approved on Behalf of the partners:

Signed by:

Christian Jennings

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310 HUNT CLUB LIMITED PARTNERSHIP
STATEMENT OF EARNINGS

For the year ended December 31, 2025
(Unaudited - see Compilation Engagement Report)

	2025	2024
REVENUE		
Rental income	\$ 1,642,699	\$ 1,793,565
Interest income	11,679	12,784
Other income	77,025	3
	<u>1,731,403</u>	<u>1,806,352</u>
EXPENSES		
Amortization of deferred finance charges	13,000	13,000
Amortization of leasing commissions	64,455	64,892
Amortization of revenue-producing properties	259,442	269,387
Amortization of tenant inducements	10,664	14,279
Bank charges and interest	1,396	7,390
Bad debts	3,202	40,053
General and administrative expenses	149,006	229,104
Insurance	21,141	21,859
Interest on mortgage payable	166,106	162,954
Leasing expense	91,817	82,397
Property management	45,367	49,644
Professional charges	16,178	2,011
Property taxes	217,470	214,010
Repairs and maintenance	301,371	265,091
Utilities	249,411	218,482
	<u>1,610,026</u>	<u>1,654,553</u>
NET EARNINGS	<u>\$ 121,377</u>	<u>\$ 151,799</u>

310 HUNT CLUB LIMITED PARTNERSHIP
STATEMENT OF PARTNERS' EQUITY
For the year ended December 31, 2025
(Unaudited - see Compilation Engagement Report)

Name	Balance, beginning of year	Net earnings	Withdrawals	Transfer of partnership interest	Balance, end of year
1394804 Ontario Inc.	\$ 52,998	\$ 4,688	\$ (2,317)	\$ -	\$ 55,368
2490626 Ontario Inc.	52,998	4,688	(2,317)	-	55,368
2540583 Ontario Inc.	-	1,875	(464)	43,587	44,998
2700323 Ontario Inc.	-	1,875	(464)	43,587	44,998
2708333 Ontario Inc.	140,070	6,094	(4,519)	(141,645)	-
A.M. Realty Corp Ltd.	111,217	8,438	(4,171)	-	115,484
AYM Real Estate Inc.	63,595	5,625	(2,781)	-	66,440
B. Holmes Holdings Ltd.	93,126	8,438	(4,171)	-	97,393
BC Bockstael Holdings Inc.	52,998	4,688	(2,317)	(55,368)	-
Chrisken Realty Investments Inc.	8,940	7,557	(3,736)	-	12,761
Grant Castle Properties Inc.	449,237	47,253	(23,359)	-	473,132
IDEA Investments Inc.	-	-	-	55,368	55,368
Kenzma Holdings Ltd.	-	2,344	(579)	54,472	56,236
Maisonneuve Investments Inc.	52,998	4,688	(2,317)	-	55,368
McLarty Family Holdings Inc.	52,998	4,688	(2,317)	-	55,368
SR (Ottawa) Investments Inc.	33,912	3,750	(1,854)	-	35,809
Walker Family Wealth Ltd.	52,998	4,688	(2,317)	-	55,368
310 Hunt Club GP Inc.	1	-	-	-	1
Partners' Equity	\$ 1,218,083	\$ 121,377	\$ (60,000)	\$ -	\$ 1,279,460

310 HUNT CLUB LIMITED PARTNERSHIP
NOTES TO FINANCIAL STATEMENTS

For the year ended December 31, 2025
(Unaudited - see Compilation Engagement Report)

1. LIMITED PARTNERSHIP AND NATURE OF ACTIVITIES

The limited partnership came into agreement on June 8, 2019 pursuant to laws of Ontario and is managed by its General partner, 310 Hunt Club GP Inc. It manages a commercial rental property in Ottawa, Ontario.

The partnership is not a taxable entity under the Income Tax Act (Canada). Instead, its income or loss for the year is allocated to the partners, who are responsible for including their share of the partnership's income or loss in their own income tax returns. Accordingly, no provision for income taxes has been made in these financial statements.

2. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the balance sheet of 310 Hunt Club Limited Partnership as at December 31, 2025, and the statements of earnings and statement of partners' equity for the year then ended is the historical cost basis and reflects cash transactions with the addition of:

- marketable securities are recorded at cost and are comprised of a Guaranteed Investment Certificates with a term life of one year. Interest income earned was accrued to the cost base.
- accounts receivable
- prepaid expenses and deposits
- construction in process
- revenue-producing properties are recorded at the historical costs and amortized based on rates and methods described in Note 3
- deferred tenant inducements are recorded at the historical costs and amortized based on rates and methods described in Note 4
- deferred leasing commissions are recorded at the historical costs and amortized based on rates and methods described in Note 5
- deferred finance charges are recorded at the historical costs and amortized based on rates and methods described in Note 6
- long-term deposit
- accounts payable and accrued liabilities
- government remittances payable
- tenant deposits
- deferred revenue

310 HUNT CLUB LIMITED PARTNERSHIP
NOTES TO FINANCIAL STATEMENTS
 For the year ended December 31, 2025
 (Unaudited - see Compilation Engagement Report)

3. REVENUE-PRODUCING PROPERTIES

Revenue-producing properties are accounted at cost. Amortization of revenue-producing properties is calculated using the following rates and methods:

Building	4%	declining balance
Building improvements	4%	declining balance
Furniture	20%	declining balance

	2025			2024
	Cost	Accumulated amortization	Net Book Value	Net Book Value
Building	\$ 7,024,593	\$ (1,616,335)	\$ 5,408,258	\$ 5,633,602
Building improvements	446,355	(75,650)	370,705	383,758
Furniture	6,184	(6,184)	-	804
	\$ 7,477,132	\$ (1,698,169)	\$ 5,778,963	\$ 6,018,163

Amortization of revenue-producing properties is pro-rated on a monthly basis

4. DEFERRED TENANT INDUCEMENTS

	2025			2024
	Cost	Accumulated amortization	Net Book Value	Net Book Value
Tenant inducements	\$ 499,189	\$ (204,875)	\$ 294,315	\$ 325,221
	\$ 499,189	\$ (204,875)	\$ 294,315	\$ 325,221

Deferred tenant inducements are amortized on a straight line basis over the term of corresponding leases.

310 HUNT CLUB LIMITED PARTNERSHIP
NOTES TO FINANCIAL STATEMENTS
 For the year ended December 31, 2025
 (Unaudited - see Compilation Engagement Report)

5. DEFERRED LEASING COMMISSIONS

	2025			2024
	Cost	Accumulated amortization	Net Book Value	Net Book Value
Leasing commissions	\$ 916,868	\$ (283,900)	\$ 632,968	\$ 452,535

Deferred leasing commissions are amortized on a straight line basis over the term of corresponding leases.

6. DEFERRED FINANCE CHARGES

	2025			2024
	Cost	Accumulated amortization	Net Book Value	Net Book Value
Financing charges	\$ 65,000	\$ (65,000)	\$ -	\$ 13,000

Deferred finance charges were incurred at the time of mortgage financing and are amortized on a straight line basis over five years.

7. MORTGAGE PAYABLE

The Partnership has a non-revolving term loan of \$5,100,000 for 60 months at a fixed interest rate of 2.64% per annum with Royal Bank of Canada. This credit facility is secured by a first charge on real property, general security agreement with a guarantee of all limited partners and assignment of rents. The partnership also secured an additional financing in 2020 amounting to \$1,400,000 at a fixed rate of 2.49% per annum. Both of these loans mature in January 2026 and will be refinanced.