310 HUNT CLUB ROAD



FIRST QUARTER REPORT 2024

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

JENNINGS
REAL ESTATE

JENNINGSDEVELOPMENTS.COM | 141 LAURIER AVE W | SUITE 402 | OTTAWA | K1P 5J2

NOTICE FROM THE GENERAL PARTNER

Dear Limited Partners,

We are pleased to provide you with the 2024 First Quarter Report for 310 Hunt Club Road (the "Property").

As noted in the annual report, the Property remains fully leased, with no leases expiring in 2024.

Following the successful completion of the improvements associated with a lease extension and expansion for an existing tenant, the Property has achieved stabilization, with all tenants paying full rent. As a result, and in line with projections, we are making a distribution of **$50,000** 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

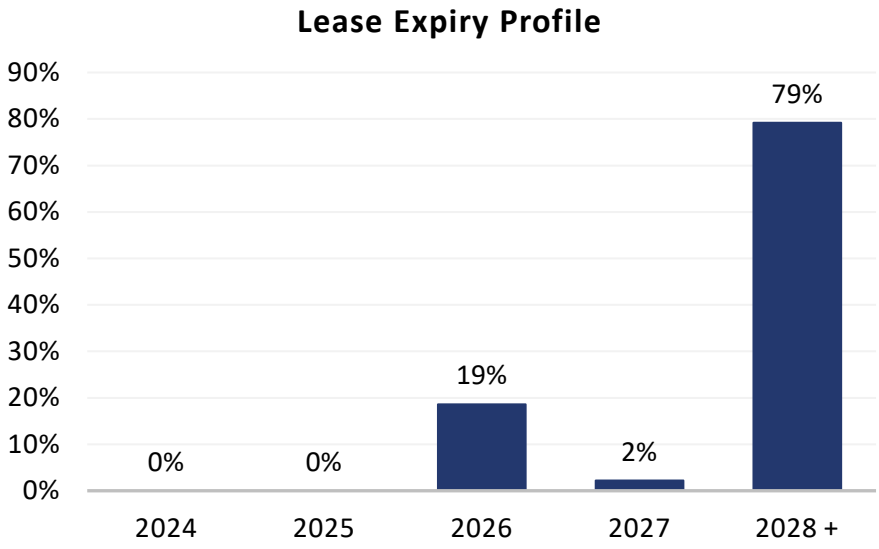
PROPERTY SUMMARY

Building Information	
Built	2006
Total Lot Acreage	2.80 acres
Building Size	52,370 sf
Parking	211 spaces

Zoning Designation	
Designation	T1A
Description	Airport Lands
Municipality	City of Ottawa

LEASING

The Property is currently 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:



The Property's weighted average lease term is 13.05 years, with an average weighted base rent of $14.91 per square foot.

MARKET UPDATE

The Ottawa South office market's vacancy rate increased from 6.7% in Q3, 2023 to 8.6% in Q1, 2024. The Ottawa South office market continues to outperform all other geographic areas in Ottawa. The average asking net rental rate increased $1.28 per square foot from Q3, 2023 to $15.42 per square foot in Q1, 2024 (as per CBRE Q1 2024 Ottawa Office Marketview).

CAPITAL EXPENDITURES AND IMPROVEMENTS

Currently, a replacement of the fire pump system has been completed.



New Fire Panel - 310 Hunt Club



New Fire Panel - 310 Hunt Club

Planning has begun for the replacement of the roof and HVAC system. We expect to undertake these replacements in the medium term.

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.

310 Hunt Club Limited Partnership
Balance Sheet
as at March 31, 2024

	March 31, 2024	December 31, 2023
Assets		
Current		
Cash	$ 136,838	$ 249,467
Accounts receivable	58,807	44,844
Prepaid expenses	10,009	13,680
Deposits	108,848	108,848
	$ 314,501	**$ 416,839**
Long - Term		
Deferred leasing costs	$ 829,913	$ 869,391
Deferred finance charges	22,750	26,000
Property, plant and equipment	6,334,218	6,374,886
	$ 7,186,881	**$ 7,270,277**
Total Assets	**$ 7,501,382**	**$ 7,687,116**
Liabilities and Investors' Equity		
Current		
Accounts payable and accrued liabilities	$ 68,566	$ 121,451
Deferred revenue	26,672	295
Government remittances payable	34,677	18,665
	$ 129,915	**$ 140,411**
Long-Term		
Long-term debt	$ 5,873,323	$ 5,923,397
Security deposits	357,287	357,287
	6,230,610	**6,280,684**
Total Liabilities	**$ 6,360,525**	**$ 6,421,095**
Investor's Equity		
Opening surplus (defict)	$ 1,266,021	$ 1,411,523
Distributions	(150,000)	(319,125)
Current period profit (loss)	24,835	173,623
Total Investors' Equity	**$ 1,140,856**	**$ 1,266,021**
Total Liabilities and Investor's Equity	**$ 7,501,382**	**$ 7,687,116**

310 Hunt Club Limited Partnership
Income Statement
for the quarter ended March 31, 2024

	March 31, 2024	March 31, 2023
Revenue		
Rental income	$ 471,547	$ 454,337
	$ 471,547	**$ 454,337**
Expense		
Administration	$ 28,694	$ 26,784
Amortization	95,345	95,618
Interest on long-term debt	38,218	39,511
Property management	13,463	14,078
Professional fees	-	2,470
Repairs and maintenance	137,571	98,274
Utilities	70,744	72,784
Property taxes	62,676	60,531
	$ 446,712	**$ 410,049**
Net Income	**$ 24,835**	**$ 44,288**