

310 HUNT CLUB ROAD



**FIRST
QUARTER
REPORT
2025**

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



NOTICE FROM THE GENERAL PARTNER

Dear Limited Partners,

We are pleased to provide you with the 2025 First Quarter Report for 310 Hunt Club Road (the “Property”).

The Property remains cash flow positive despite the unexpected departure of a previous tenant. A conditional agreement has been reached with a prospective tenant for approximately 5,066 square feet, which represents 51% of the GLA currently available for lease. 4,741 square feet remains available for lease. Further details will be provided as conditions are satisfied.

79% of the Property’s GLA is under lease through 2030 and beyond. Upon the condition being satisfied with the prospective tenant, the amount of the Property’s GLA under lease beyond 2030 will increase to 89%.

We will be making a distribution of **\$15,000** at this time. Currently, we expect distributions to continue as outlined in the annual report, with the intention to increase distributions upon successful leasing.

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

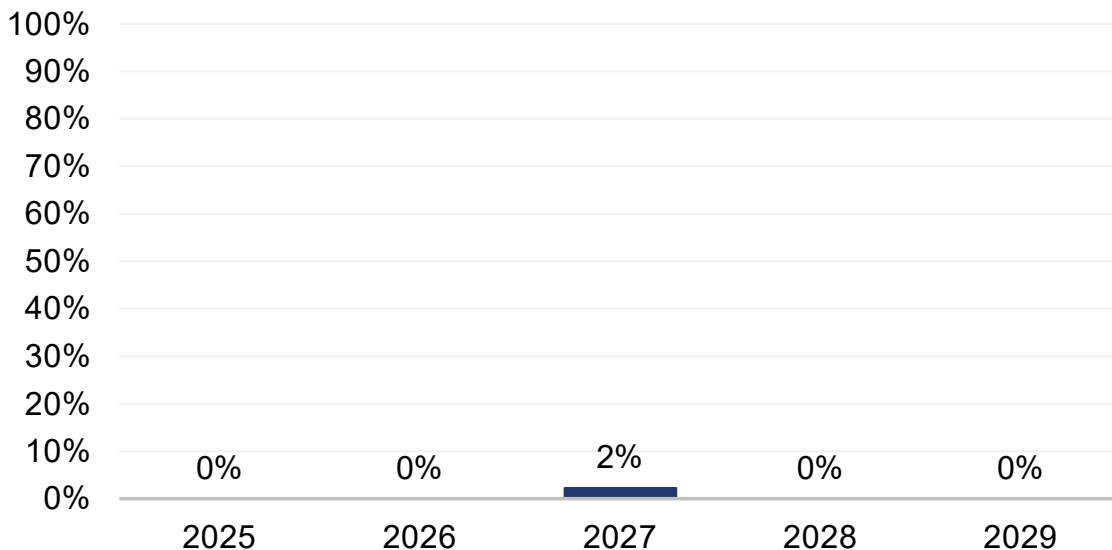
Designation	T1A
Description	Airport Lands
Municipality	City of Ottawa

LEASING

The Property is currently 81% leased. The chart displayed below illustrates the upcoming lease expirations at the Property, broken down as a percentage of the GLA, spanning the next five years. 79% of the GLA does not expire until 2030 and beyond.

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LEASE EXPIRY PROFILE



The Property's weighted average lease term is 11.81 years, with an average weighted base rent of \$15.42 per square foot.



MARKET UPDATE

The Ottawa South office market's vacancy rate decreased from 9.7% in Q4, 2024 to 7.2% in Q1, 2025. The Ottawa South office market continues to outperform all other geographic areas in Ottawa. The average asking net rental rate increased \$0.34 per square foot, from \$15.44 per square foot in Q4, 2024 to \$15.78 per square feet in Q1, 2025 (as per CBRE Q1 2025 Ottawa Office Marketview).

CAPITAL EXPENDITURES AND IMPROVEMENTS

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.

The capital plan for the Property contemplates the leasing of the currently available space.

This could require one or more of the following:

- Renovation and modernization of the existing layout;
- Demising the space into multiple units that are smaller and would lend itself to a variety of tenants;
- Converting the laboratory space to office space.

The investment required for the space will ultimately depend on prospective tenant requirements.



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 Road Limited Partnership (310hunt)

Income Statement

Period = Mar 2025

Book = Accrual ; Tree = property pnl

	Period ended 03/2025	Period ended 03/2024
Revenues		
Rental income	393,123	468,614
Interest income	3,629	2,933
Other income	33,025	0
Total revenues	429,778	471,547
Operating expenses		
Amortization	89,747	95,345
Interest on long-term debt	36,874	38,221
Property taxes	64,203	62,676
Repairs and maintenance	116,666	117,129
Utilities	87,625	70,744
General and administrative	36,779	41,815
Property management	11,342	13,463
Professional fees	7,320	0
Insurance	5,285	4,894
Bank charges and interest	2,038	1,866
Total operating expenses	457,879	446,154
Net income (loss)	-28,101	25,393

310 Hunt Club Road Limited Partnership (310hunt)

Balance Sheet

Period = Mar 2025

Book = Accrual ; Tree = property b/s

	As at 03/2025	As at 12/2024
Assets		
Current Assets		
Cash	338,119	322,158
Marketable securities and short term investments	82,893	81,351
Accounts receivable	32,358	23,394
Sales tax receivable	29,256	25,834
Prepaid expenses	36,123	43,751
Total Current Assets	518,748	496,487
Long-Term Assets		
Rental properties	6,062,557	6,124,161
Assets under construction	20,791	20,791
Deferred finance charges	9,750	13,000
Deferred leasing costs	742,904	765,711
Total Long-Term Assets	6,836,003	6,923,663
Total Assets	7,354,752	7,420,150
Liabilities & Partner's Equity		
Current Liabilities		
Accounts payable & accrued liabilities	94,956	73,399
Prepaid rents	90	216
Government remittances	57,833	50,143
Tenant Deposits	18,800	18,800
Current portion of long-term debt	185,630	207,687
Total Current Liabilities	357,309	350,244
Long-Term Liabilities		
Mortgages payable	5,483,973	5,513,334
Tenant deposits	338,487	338,487
Total Long-Term Liabilities	5,822,460	5,851,821
Total Liabilities	6,179,769	6,202,066
Partner's Equity		
Partner contributions	3,081,500	3,081,500
Partner distributions	-2,704,375	-2,689,375
Partner share of accumulated earnings (deficit)	825,959	674,159
Current period earnings (loss)	-28,101	151,800
Total Equity	1,174,983	1,218,084
Total Liabilities & Partner's Equity	7,354,752	7,420,150