

310 HUNT CLUB ROAD



**SECOND
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 Second Quarter Report for 310 Hunt Club Road (the “Property”).

The Property remains cash flow positive despite the unexpected departure of a previous tenant.

As noted in the Q1 report, a lease was signed for 5,066 square feet of the available space. Conditions have since been satisfied, and the lease is now firm.

The new rental rate reflects a 17% increase over the prior tenant’s rent and includes annual escalations over a 15-year term. A construction allowance has been provided to the tenant as an inducement to lease the space.

With the lease completed the Property is now 91% leased, with 89% of the Property’s gross leasable area (GLA) under lease until 2030 and beyond.

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 payment of costs associated with the new successful lease and rent commencement.

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

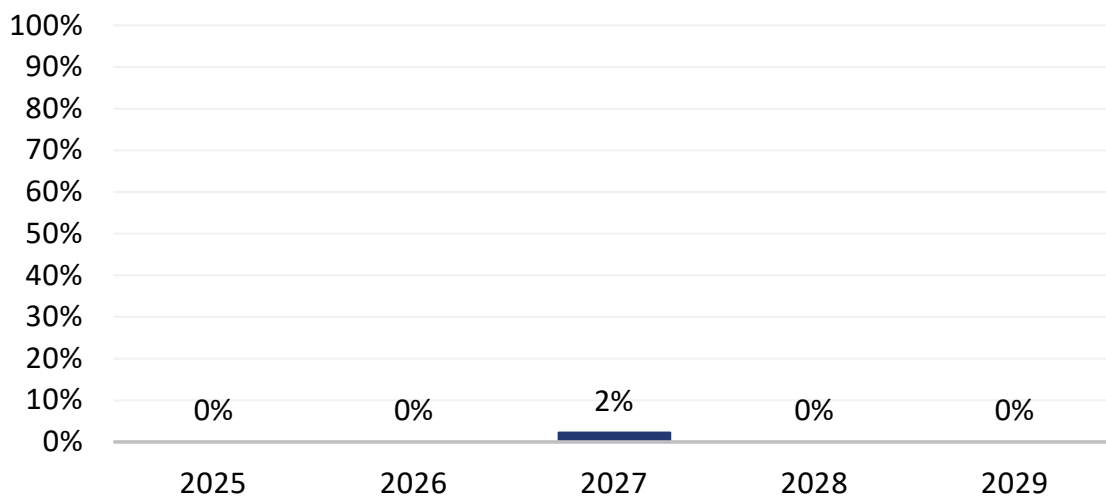
Designation	T1A
Description	Airport Lands
Municipality	City of Ottawa

LEASING

The Property is currently 91% 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. 89% of the GLA does not expire until 2030 and beyond.

A lease agreement was reached with a prospective tenant for approximately 5,066 square feet. The new rental rate reflects a 17% increase over the prior tenant's rent and includes annual escalations over the 15-year term. A construction allowance has been provided as an inducement to lease the space.

LEASE EXPIRY PROFILE



The Property's weighted average lease term is 13.04 years, with an average weighted base rent of \$14.38 per square foot.



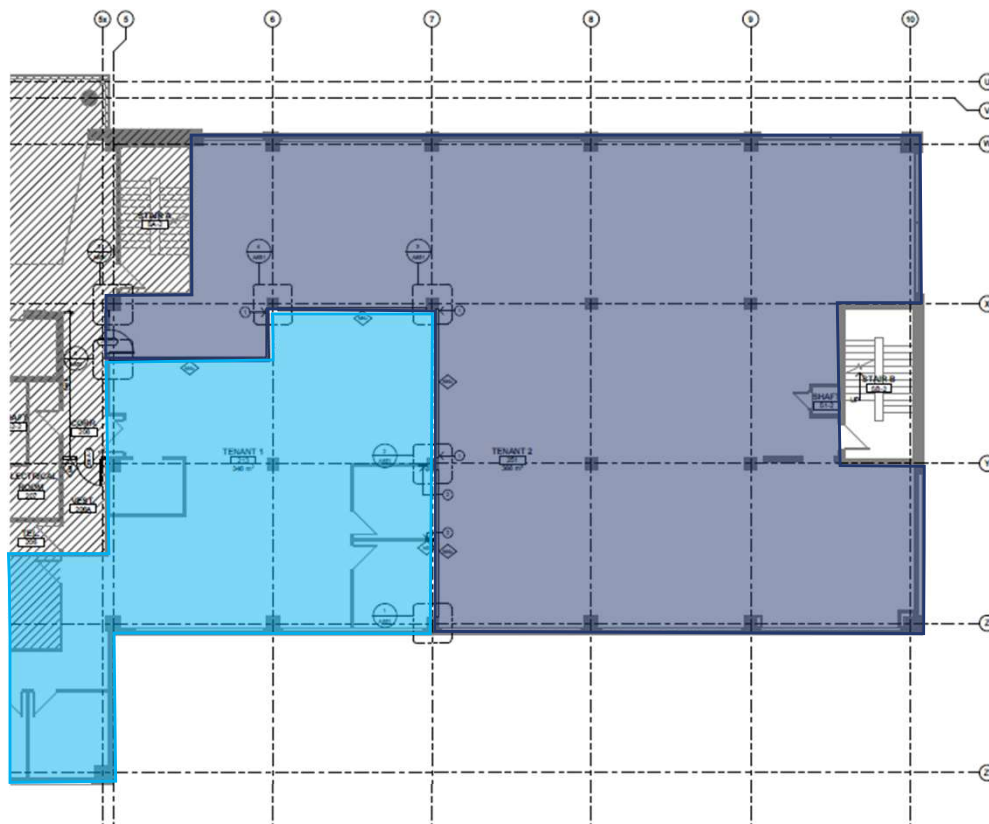
MARKET UPDATE

The Ottawa South office market's vacancy rate decreased from 7.2% in Q1, 2025 to 6.5% in Q2, 2025. The Ottawa South office market continues to outperform all other geographic areas in Ottawa. The average asking net rental rate decreased \$0.11 per square foot, from \$15.78 per square foot in Q1, 2025 to \$15.67 per square foot in Q2, 2025 (as per CBRE Q2 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.

As noted in previous reports, the capital plan for the property was contingent on leasing the available space. With the completion of the 5,066 square foot lease, the remaining 10,000 square foot suite will be divided into two units: one for the new tenant and one for a future tenant. Design is complete, a building permit has been issued, and construction will begin in Q3.



Design of Demised Suites – 310 Hunt Club



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 = Jun 2025

Book = Accrual ; Tree = property pnl

	Period ended 06/2025	Period ended 06/2024
Revenues		
Rental income	787,370.56	942,401.30
Interest income	6,431.91	5,320.93
Other income	66,025.00	0.00
Total revenues	859,827.47	947,722.23
Operating expenses		
Amortization	180,121.99	189,082.05
Interest on long-term debt	73,413.83	76,052.25
Property taxes	128,406.00	125,352.00
Repairs and maintenance	213,471.68	227,679.15
Utilities	128,604.92	126,818.03
General and administrative	73,557.18	83,362.81
Property management	22,683.42	26,926.50
Professional fees	15,472.60	7,086.10
Insurance	10,570.50	9,787.50
Bank charges and interest	3,414.41	3,683.57
Total operating expenses	849,716.53	875,829.96
Net income (loss)	10,110.94	71,892.27

310 Hunt Club Road Limited Partnership (310hunt)

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	340,620	322,158
Marketable securities and short term investments	83,643	81,351
Accounts receivable	2,346	23,394
Sales tax receivable	37,061	25,834
Prepaid expenses	30,838	43,751
Total Current Assets	494,508	496,487
Long-Term Assets		
Rental properties	6,000,310	6,124,161
Assets under construction	23,093	20,791
Deferred finance charges	6,500	13,000
Deferred leasing costs	796,069	765,711
Total Long-Term Assets	6,825,972	6,923,663
Total Assets	7,320,480	7,420,150
Liabilities & Partner's Equity		
Current Liabilities		
Accounts payable & accrued liabilities	65,726	73,399
Prepaid rents	0	216
Government remittances	56,422	50,143
Tenant deposits	18,800	18,800
Current portion of long-term debt	5,617,850	207,687
Total Current Liabilities	5,758,798	350,244
Long-Term Liabilities		
Mortgages payable	0	5,513,334
Tenant deposits	363,487	338,487
Total Long-Term Liabilities	363,487	5,851,821
Total Liabilities	6,122,285	6,202,066
Partner's Equity		
Partner contributions	3,081,500	3,081,500
Partner distributions	-2,719,375	-2,689,375
Partner share of accumulated earnings (deficit)	825,959	674,159
Current period earnings (loss)	10,111	151,800
Total Equity	1,198,195	1,218,084
Total Liabilities & Partner's Equity	7,320,480	7,420,150