

310 HUNT CLUB ROAD



**THIRD
QUARTER
REPORT
2021**



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



JENNINGS
REAL ESTATE

UPDATE FROM THE GENERAL PARTNER

Dear Limited Partners,

As noted in our previous reports the building remains fully leased, with no leases expiring in 2021.

No significant capital expenditures were incurred during this quarter.

We will be making a distribution of \$50,000.00 at this time. The distribution was mailed out on a proportionate basis. We expect distributions to continue as projected in Q4 2021, at which time 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

PROPERTY MANAGEMENT

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, and performs routine preventative maintenance.

In addition, the following project took place in the third quarter of 2021:

- Replacement of stairwell light fixtures with LEDs and motion sensors was completed in August 2021. As this replacement improves energy efficiency, hydro incentives have been received by the property for this work.



PROPERTY SUMMARY

TENANT / LEASING UPDATE

As of September 30, 2021, the building is 100% leased, with no upcoming lease expiries in the next 12 months.

Tenant	Square Feet	Lease Expiry
VBI Vaccines	9,807	31-Dec-22
VBI Vaccines	2,602	30-Apr-23
Helux Systems Inc.	1,155	31-Mar-24
Genvira Biosciences	5,460	30-Apr-25
Bayshore Healthcare	5,654	31-Jan-26
Mital Group	1,323	30-Jun-30
OneLife Management	7,118	31-May-35
Pryor Tax Law	3,232	30-Sep-35
logen Corporation	16,019	30-Jun-50
TOTAL	52,370	



PROPERTY SUMMARY

OneLife Wealth Management 6,500 SF Exp: May 2035	Pryor Tax Law 3,000 SF Exp: Sep 2035	Genvira Biosciences Inc. 5,000 SF Exp: Apr 2025	Mital Group 1,000 SF Exp: June 2030	Helux Systems Inc. 1,101 SF Exp: March 31, 2024
Bayshore Healthcare Ltd. 5,294 SF Exp: Jan 2026	VBI Vaccines 9,682 SF Exp: Dec 2022		VBI Vaccines 2,569 SF Exp: Apr 2023	
logen Corporation 16,019 SF Exp: June 2050				

LEASE EXPIRY YEAR



MARKET UPDATE

The Ottawa South office market’s vacancy rate decreased slightly to 6.0% in Q3 2021 which is down from 6.1% in Q2 2021. Although there was a slight decrease in the vacancy rate, the average net asking rent rate in the area remained unchanged at \$13.15. (as per CBRE Q3 Ottawa Office Marketview)



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 of September 30, 2021

	TOTAL
Assets	
Current Assets	
Cash and Cash Equivalent	
1010 Regular Chequing	268,587.40
1011 High Interest Chequing	111,149.61
Total Cash and Cash Equivalent	\$379,737.01
Accounts Receivable (A/R)	
1100 Accounts Receivable	-6,807.34
Total Accounts Receivable (A/R)	\$ -6,807.34
1080 Investments	76,395.24
1111 Deposit - Hydro Ottawa	31,794.00
1300 Prepaid Expenses	12,240.00
Total Current Assets	\$493,358.91
Non-current Assets	
Property, plant and equipment	
1501 Leasing Costs	443,335.62
1510 Building	6,432,279.36
1610 Building Improvements	339,831.33
1615 Tenant Improvement Allowance	287,620.76
1620 Furniture	5,180.44
1630 Leasehold Improvements	161,609.23
Total Property, plant and equipment	\$7,669,856.74
1425 Repayable Tenant Improvement Allowance	113,144.49
1720 Financing Fees	55,250.03
Total Non Current Assets	\$7,838,251.26
Total Assets	\$8,331,610.17

310 Hunt Club Limited Partnership

Balance Sheet

As of September 30, 2021

	TOTAL
Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable (A/P)	
2000 Account Payable	31,132.38
Total Accounts Payable (A/P)	\$31,132.38
2110 GST/HST Payable	33,645.42
Total Current Liabilities	\$64,777.80
Non-current Liabilities	
2400 First Mortgage	4,990,645.04
2500 Second Mortgage	1,369,377.36
2600 Tenant Deposits	357,287.00
Total Non-current Liabilities	\$6,717,309.40
Total Liabilities	\$6,782,087.20
Equity	
3020 Investor Capital	0.00
3030 1394804 Ontario Inc.	61,141.56
3040 2490626 Ontario Inc.	61,141.56
3050 2708333 Ontario Inc.	269,022.87
3060 AYM Real Estate Inc	73,369.88
3070 BC Bockstael Holdings Inc.	61,141.56
3080 Chrisken Realty Investments Inc.	22,060.65
3090 McLarty Family Holdings Inc	61,141.56
3100 Grant Castle Properties Inc.	531,307.46
3110 Maisonneuve Investments Inc.	61,141.56
3120 SR (Ottawa) Investments Inc.	40,413.32
3130 Walker Family Wealth Ltd.	61,141.56
3140 Monica Mital.	62,527.39
3150 Anil Mital.	62,527.39
Total 3020 Investor Capital	1,428,078.32
Retained Earnings	0.00
Profit for the year	121,444.65
Total Equity	\$1,549,522.97
Total Liabilities and Equity	\$8,331,610.17



310 Hunt Club Limited Partnership

Profit and Loss
January - September, 2021

	TOTAL
INCOME	
4000 Rental Income	553,676.82
4200 Additional Rent	720,770.08
4300 Other Income	6,429.64
Total Income	\$1,280,876.54
RECOVERABLE COSTS	
5000 Recoverable Operating Costs	501,172.91
5420 Administration - R	59,635.80
6570 Property Taxes	181,623.02
Total RECOVERABLE COSTS	\$742,431.73
GROSS PROFIT	\$538,444.81
EXPENSES	
6000 Non Recoverable Expenses	22,599.03
6440 Loan Interest	111,185.04
8000 Depreciation	283,216.09
Total Expenses	\$417,000.16
PROFIT	\$121,444.65