310 HUNT CLUB ROAD

THIRD QUARTER REPORT 2025

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

JENNINGS REAL ESTATE

JRE.CA | 141 LAURIER AVE W | SUITE 1000 | OTTAWA | K1P 5J3

NOTICE FROM THE GENERAL PARTNER

Dear Limited Partners,

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

As noted in previous reports, a new lease was completed for 5,066 square feet of space. 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") leased until 2030 or 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

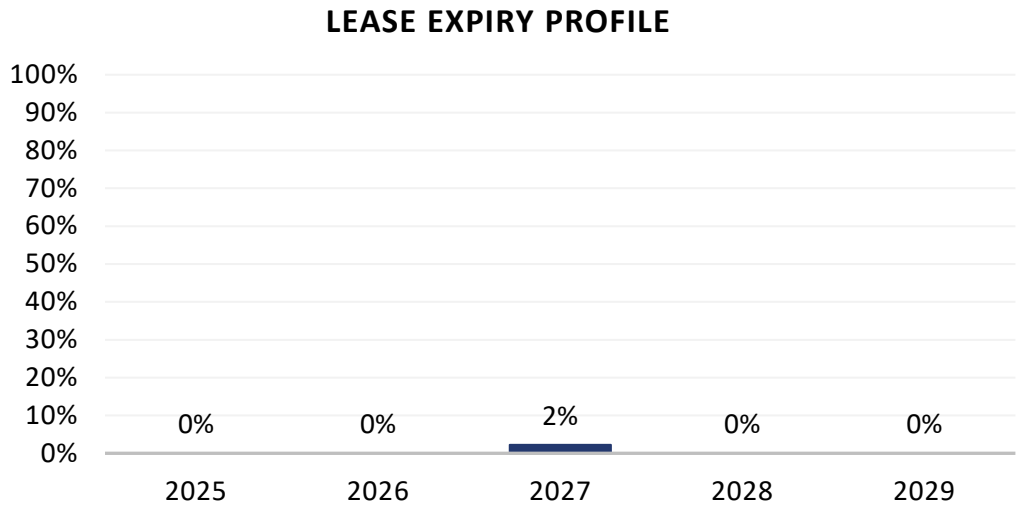
Zoning Designation

Designation	T1A
Description	Airport Lands
Municipality	City of Ottawa

LEASING

The Property is currently 91% leased. The chart below illustrates the upcoming lease expirations at the Property, broken down as a percentage of the Gross Leasable Area ("GLA"), spanning the next five years. Note thereof 89% of the GLA does not expire until 2030 and beyond.

This quarter a lease agreement was completed with a 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.



The Property's weighted average lease term is 12.84 years, with an average weighted base rent of $14.38 per square foot.

MARKET UPDATE

The Ottawa South office market's vacancy rate increased from 6.5% in Q2, 2025 to 7.4% in Q3, 2025. The average asking net rental rate decreased from $15.67 per square foot in Q2, to $15.47 per square foot in Q3, 2025 (CBRE Q3 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.

During the quarter, Landlord work was completed on the second floor to demise the vacant suite for a new lease that was completed for 5,066 square feet. With demising now complete, interior fit up of the space is underway.

The photos below illustrate current construction progress. Occupancy for the new tenant is anticipated in Q4 2025.

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 - Current year to date vs prior year

Period = Sep 2025

Book = Accrual ; Tree = property pnl

	Year to date 09/2025	Year to date 09/2024
Revenues		
Rental income	1,261,515	1,394,743
Interest income	9,141	7,477
Total revenues	**1,270,657**	**1,402,221**
Operating expenses		
Amortization	270,898	282,909
Interest on long-term debt	109,616	113,595
Property taxes	195,204	191,847
Repairs and maintenance	298,830	312,720
Utilities	196,480	165,733
General and administrative	110,621	124,911
Property management	34,025	40,390
Professional fees	15,481	7,761
Insurance	15,856	16,574
Bad debts	0	38,722
Bank charges and interest	265	5,509
Total operating expenses	**1,247,275**	**1,300,670**
Net income (loss)	**23,381**	**101,550**

310 Hunt Club Road Limited Partnership (310hunt)

Balance Sheet - Current month end vs prior year end

Period = Sep 2025

Book = Accrual ; Tree = property b/s

	As at 09/2025	As at 12/2024
Assets		
Current Assets		
Cash	350,642	322,158
Marketable securities and short term investments	84,337	81,351
Accounts receivable	5,401	23,394
Sales tax receivable	29,465	25,834
Prepaid expenses	46,694	43,751
Total Current Assets	**516,538**	**496,487**
Long-Term Assets		
Rental properties	5,937,647	6,124,161
Assets under construction	132,619	20,791
Deferred finance charges	3,250	13,000
Deferred leasing costs	942,119	765,711
Total Long-Term Assets	**7,015,636**	**6,923,663**
Total Assets	**7,532,174**	**7,420,150**
Liabilities & Partner's Equity		
Current Liabilities		
Accounts payable & accrued liabilities	334,310	73,399
Prepaid rents	0	216
Government remittances	53,350	50,143
Tenant deposits	18,800	18,800
Current portion of long-term debt	5,565,762	207,687
Total Current Liabilities	**5,972,222**	**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	**6,335,709**	**6,202,066**
Partner's Equity		
Partner contributions	3,081,500	3,081,500
Partner distributions	-2,734,375	-2,689,375
Partner share of accumulated earnings (deficit)	825,959	674,159
Current period earnings (loss)	23,381	151,800
Total Equity	**1,196,465**	**1,218,084**
Total Liabilities & Partner's Equity	**7,532,174**	**7,420,150**