

3750 N Bowesville Road



**FIRST  
QUARTER  
REPORT  
2023**

Presented to:  
the Limited Partners  
of 3750 N. Bowesville  
Road Limited  
Partnership



**JENNINGS**  
**REAL ESTATE**

## UPDATE FROM THE GENERAL PARTNER

Dear Limited Partners,

We are pleased to provide you with the 2023 First Quarter Report.

As noted in our annual report, we have secured a lease with a tenant, who is an event centre operator that commenced January 15, 2023 at a rate of \$25,000 per month. The rent will be used to offset on-going operating costs, and debt service. The lease term is for 18 months, which allows for short term flexibility, should the property be in a position to be re-developed.

Pre development activities continue to progress forward, we continue to predict receiving full approval by Q4 2023 from the City of Ottawa for the additional residential density.

Regards,

Ken and Christian Jennings  
Directors of the General Partner



## PROPERTY SUMMARY

### BUILDING INFORMATION

|                   |              |
|-------------------|--------------|
| Built             | 1989 Approx. |
| Total Lot Acreage | 1.66 acres   |
| Building Size     | 20,000 sq ft |
| Parking           | 214 spaces   |

### ZONING DESIGNATION

|              |                        |
|--------------|------------------------|
| Designation  | GM                     |
| Description  | General Mixed Use Zone |
| 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 also performs routine preventative maintenance

Given the development nature of the property no major capital work is required or forecasted.

### TENANT / LEASING

As of March 31, 2023 the entire building was 100% leased.

| Tenant                   | Square Feet | Rent               | Lease Expiry  |
|--------------------------|-------------|--------------------|---------------|
| Mosaic Convention Centre | 20,000      | \$25,000 Per Month | June 30, 2024 |



## 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.



**3750 Bowesville Road Limited Partnership**  
**Balance Sheet**  
**as at March 31, 2023**

**Assets**

**Current**

|                                   |    |                |
|-----------------------------------|----|----------------|
| Cash                              | \$ | 238,958        |
| Prepaid Expenses                  |    | 36,680         |
| Government remittances receivable |    | 29,145         |
| Deposits                          |    | 30,882         |
|                                   | \$ | <u>335,665</u> |

**Long - Term**

|                               |    |                  |
|-------------------------------|----|------------------|
| Deferred leasing costs        | \$ | 15,544           |
| Deferred finance charges      |    | 21,029           |
| Property, plant and equipment |    | 6,976,159        |
|                               | \$ | <u>7,012,732</u> |

**Total Assets**

\$ 7,348,397

**Liabilities and Investors' Equity**

**Current**

|  |    |               |
|--|----|---------------|
| Accounts payable and accrued liabilities | \$ | 14,370        |
| Deferred revenue                         |    | 14,125        |
|  | \$ | <u>28,495</u> |

**Long-Term**

|                   |    |                  |
|-------------------|----|------------------|
| Long-term debt    | \$ | 3,323,000        |
| Security deposits |    | 43,500           |
|                   |    | <u>3,366,500</u> |

**Total Liabilities**

\$ 3,394,995

**Investor's Equity**

|                              |    |           |
|------------------------------|----|-----------|
| Capital                      | \$ | 4,099,331 |
| Current period profit (loss) |    | (145,930) |

**Total Investors' Equity**

\$ 3,953,401

**Total Liabilities and Investor's Equity**

\$ 7,348,397

**3750 Bowesville Road Limited Partnership**  
**Income Statement**  
**for the quarter ended March 31, 2023**

**Revenue**

|               |    |               |
|---------------|----|---------------|
| Rental Income | \$ | 65,592        |
|               | \$ | <u>65,592</u> |

**Expense**

|                            |    |                |
|----------------------------|----|----------------|
| Administrative fees        | \$ | -              |
| Amortization               |    | 40,107         |
| Interest on long-term debt |    | 68,609         |
| Management fees            |    | 15,000         |
| Professional fees          |    | 58,941         |
| Repairs and Maintenance    |    | 14,905         |
| Utilities                  |    | 8,123          |
| Property Taxes             |    | 5,837          |
|                            | \$ | <u>211,522</u> |

**Net Income (loss)**

**\$ (145,930)**