

3750 North Bowesville Road



**FIRST
QUARTER
REPORT
2024**

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



UPDATE FROM THE GENERAL PARTNER

Dear Limited Partners,

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

The zoning by-law amendment application and subsequent approval from the City of Ottawa was achieved in the first quarter of 2024. The approval allows for a major increase in residential density. Authorization was received to construct up to 363,231 square feet of residential density, which is a fivefold increase from the density at the time of purchase, and more than the 345,000 square feet initially projected.

We plan to further the development by preparing the various studies and reports required for a site plan application and moving forward to next stages of development.

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 performs routine preventative maintenance. During the quarter, no capital expenditures were occurred.

LEASING

The current lease agreement extends until 2029 and is structured to include an option for the Landlord to terminate the lease with the Tenant. This feature ensures a stable income for the Landlord up until the commencement of construction, further enhancing the Property's financial standing during the pre-development phase.

Tenant	Square Feet	Rent	Lease Expiry
Mosaic Convention Centre	20,000	\$25,000 Per Month*	June 30, 2029

*Increasing at a rate of 2% on the anniversary date (June 1)



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 of March 31, 2024

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Assets		
Current		
Cash	\$ 40,805	\$ 56,486
Accounts receivable	34,111	131,756
Prepaid expenses	10,335	13,781
Government remittances receivable	12,790	11,128
	<u>\$ 98,041</u>	<u>\$ 213,151</u>
Long - Term		
Deferred leasing costs	\$ 7,173	\$ 12,182
Deferred finance charges	12,486	14,457
Property, plant and equipment	6,859,632	6,887,859
	<u>\$ 6,879,292</u>	<u>\$ 6,914,498</u>
Total Assets	<u><u>\$ 6,977,332</u></u>	<u><u>\$ 7,127,649</u></u>
Liabilities and Investors' Equity		
Current		
Accounts payable and accrued liabilities	\$ 48,254	\$ 116,716
Deferred revenue	1,000	-
	<u>\$ 49,254</u>	<u>\$ 116,716</u>
Long-Term		
Long-term debt	\$ 3,323,000	\$ 3,308,543
Security deposits	43,500	43,500
	<u>3,366,500</u>	<u>3,352,043</u>
Total Liabilities	<u>\$ 3,415,754</u>	<u>\$ 3,468,759</u>
Investor's Equity		
Opening surplus (deficit)	\$ 3,658,890	\$ 4,099,331
Current period profit (loss)	(97,312)	(440,441)
Total Investors' Equity	<u>\$ 3,561,578</u>	<u>\$ 3,658,890</u>
Total Liabilities and Investor's Equity	<u><u>\$ 6,977,332</u></u>	<u><u>\$ 7,127,649</u></u>

3750 Bowesville Road Limited Partnership
Income Statement
for the quarter ended March 31, 2024

	<u>March 31, 2024</u>	<u>March 31, 2023</u>
Revenue		
Rental Income	\$ 75,000	\$ 65,592
	<u>\$ 75,000</u>	<u>\$ 65,592</u>
Expense		
Amortization	\$ 59,676	\$ 40,107
Interest on long-term debt	66,323	68,609
Property management	15,000	15,000
Professional fees	-	58,941
Repairs and maintenance	12,703	14,905
Utilities	-	8,123
Property taxes	18,609	5,837
	<u>\$ 172,312</u>	<u>\$ 211,522</u>
Net Income (loss)	<u><u>\$ (97,312)</u></u>	<u><u>\$ (145,930)</u></u>