

3750 North Bowesville Road



**SECOND  
QUARTER  
REPORT**  
**2024**

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 2024 Second 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 and authorization allows the site 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 is more than the 345,000 square feet initially projected.

We continue to plan for the development by preparing the various studies and reports required for a site plan application, as well as performing market and financial analysis on the 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	\$25,250 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.



## Balance Sheet

Period = Jun 2024

Book = Accrual ; Tree = property b/s

	As at 06/2024	As at 12/2023
<b>Assets</b>		
<b>Current Assets</b>		
Cash	236,279	56,486
Accounts receivable	0	131,041
Sales tax receivable	16,704	14,226
Prepaid expenses	34,283	13,781
<b>Total Current Assets</b>	<b>287,265</b>	<b>215,533</b>
<b>Long-Term Assets</b>		
Rental properties	6,802,421	6,902,316
Deferred finance charges	10,514	14,457
Deferred leasing costs	2,667	12,182
<b>Total Long-Term Assets</b>	<b>6,815,602</b>	<b>6,928,955</b>
<b>Total Assets</b>	<b>7,102,867</b>	<b>7,144,488</b>
<b>Liabilities &amp; Partner's Equity</b>		
<b>Current Liabilities</b>		
Accounts payable & accrued liabilities	22,439	115,999
Tenant deposits and prepaid rents	43,500	43,500
Government remittances	5,988	3,098
<b>Total Current Liabilities</b>	<b>71,927</b>	<b>162,597</b>
<b>Long-Term Liabilities</b>		
Mortgages payable	3,574,143	3,323,000
<b>Total Long-Term Liabilities</b>	<b>3,574,143</b>	<b>3,323,000</b>
<b>Total Liabilities</b>	<b>3,646,070</b>	<b>3,485,597</b>
<b>Partner's Equity</b>		
Partner contributions	4,207,483	4,207,483
Partner share of accumulated earnings (deficit)	-548,592	-108,152
Current period earnings (loss)	-202,094	-440,440
<b>Total Equity</b>	<b>3,456,797</b>	<b>3,658,891</b>
<b>Total Liabilities &amp; Partner's Equity</b>	<b>7,102,867</b>	<b>7,144,488</b>

Tudor Hall Inc. (3750nb)

**Income Statement**

Period = Jun 2024

Book = Accrual ; Tree = property pnl

	Period ended 06/2024	Period ended 06/2023
<b>Revenues</b>		
Rental income	150,000	137,500
Interest income	0	3,765
<b>Total revenues</b>	<b>150,000</b>	<b>141,265</b>
<b>Operating expenses</b>		
Amortization	119,940	120,320
Interest on long-term debt	137,432	132,902
Property taxes	35,173	18,625
Repairs and maintenance	21,182	28,781
Utilities	0	8,623
General and administrative	0	228
Property management	30,000	30,000
Professional fees	488	65,585
Insurance	7,009	7,298
Bank charges and interest	869	338
<b>Total operating expenses</b>	<b>352,094</b>	<b>412,700</b>
<b>Net income (loss)</b>	<b>-202,094</b>	<b>-271,435</b>