

3750 N Bowesville Road



**SECOND  
QUARTER  
REPORT  
2023**

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 Second Quarter Report.

As noted in our Q1 report, we have secured an 18-month lease with a tenant, who is an event centre operator that commenced January 15, 2023, at a rate of \$25,000 per month plus recoveries of utilities, and all interior maintenance.

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 performs routine preventative maintenance.

During Q1, a vehicle struck the building hydro vault causing damage to the electrical system. Power is currently being provided by a backup generator, while we continue to work with our insurance company on re-instating the hydro vault, and restoring permanent power to the building.

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

### TENANT / LEASING

As of June 30, 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 June 30, 2023**

**Assets**

**Current**

Cash	\$	185,695
Accounts Receivable		35,526
Prepaid Expenses		49,074
Government remittances receivable		27,072
Deposits		1,632
	\$	<b>299,000</b>

**Long - Term**

Deferred leasing costs	\$	11,533
Deferred finance charges		18,400
Property, plant and equipment		6,905,555
	\$	<b>6,935,488</b>

**Total Assets**

**\$ 7,234,487**

**Liabilities and Investors' Equity**

**Current**

**\$ 0**

**Long-Term**

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

**Total Liabilities**

**\$ 3,366,500**

**Investor's Equity**

Capital	\$	4,099,331
Current period profit (loss)		(231,345)
		<b>3,867,987</b>

**Total Investors' Equity**

**\$ 3,867,987**

**Total Liabilities and Investor's Equity**

**\$ 7,234,487**

**3750 Bowesville Road Limited Partnership**  
**Income Statement**  
**for the period ended June 30, 2023**

**Revenue**

Rental Income	\$	142,022
	\$	<u>142,022</u>

**Expense**

Amortization	\$	120,320
Interest on long-term debt		133,129
Property management		30,000
Professional fees		65,585
Repairs and maintenance		36,417
Utilities (recovery of overbilling)		(30,709)
Property Taxes		18,625
	\$	<u>373,367</u>

**Net Income (loss)**

\$ (231,345)