

3750 North Bowesville Road



**THIRD
QUARTER
REPORT
2025**



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 2025 Third Quarter Report.

As noted in previous reports, the property has been rezoned to allow for two 14-storey towers, and we are currently working with lenders towards a financing plan for the upcoming development. The interest rate environment has improved over the past twelve months, and we intend to proceed with the development expeditiously.

The current plan is to proceed into full design over the coming months, with construction commencing in 2027.

The property remains fully leased.

At year end, a comprehensive summary and reporting will be detailed.

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 the tenant to understand any specific needs or problems, monitors all contract workers to ensure work is done correctly, and performs routine preventative maintenance.

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 stable income for the Landlord until the commencement of construction.

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

*Increasing at an average rate of 10.6% annually on the anniversary date (July 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 N. Bowesville Limited Partnership (3750nb)

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	246,000	226,500
Interest income	216	0
Other income	456	0
Total revenues	246,672	226,500
Operating expenses		
Amortization	159,888	177,738
Interest on long-term debt	160,521	208,679
Property taxes	56,522	48,752
Repairs and maintenance	24,089	22,626
General and administrative	32	0
Property management	46,350	45,000
Professional fees	750	1,238
Insurance	11,414	10,359
Bank charges and interest	911	1,123
Total operating expenses	460,477	515,515
Net income (loss)	-213,804	-289,015

3750 N. Bowesville Limited Partnership (3750nb)

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	151,973	231,247
Prepaid expenses	10,192	0
Total Current Assets	162,166	231,247
Long-Term Assets		
Rental properties	6,483,385	6,637,140
Assets under construction	61,098	58,273
Deferred finance charges	657	6,572
Deferred leasing costs	10,327	0
Total Long-Term Assets	6,555,468	6,701,984
Total Assets	6,717,634	6,933,231
Liabilities & Partner's Equity		
Current Liabilities		
Accounts payable & accrued liabilities	25,770	29,064
Prepaid rents	334	0
Government remittances	8,124	6,957
Total Current Liabilities	34,229	36,021
Long-Term Liabilities		
Mortgages payable	3,573,000	3,573,000
Tenant deposits	43,500	43,500
Total Long-Term Liabilities	3,616,500	3,616,500
Total Liabilities	3,650,729	3,652,521
Partner's Equity		
Partner contributions	4,207,483	4,207,483
Partner share of accumulated earnings (deficit)	-926,774	-548,592
Current period earnings (loss)	-213,804	-378,181
Total Equity	3,066,905	3,280,709
Total Liabilities & Partner's Equity	6,717,634	6,933,231