

15 & 17 FITZGERALD ROAD



**FIRST
QUARTER
REPORT
2021**

Presented to:
the Limited Partners
of the Fitzgerald Road
Limited Partnership



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PART A

UPDATE FROM THE GENERAL PARTNER

Dear Limited Partners,

Throughout Q1, all above grade space in these buildings was fully leased with the exception of a 3,147 sq ft unit at 17 Fitzgerald. The vacant space has now been leased, with the new tenant commencing occupancy in Q2.

While the COVID-19 pandemic has affected the work patterns of our tenants, the building has remained open and partially occupied throughout the pandemic.

We are happy to note that we have received all of the Q1 rent in full along from all tenants.

Finally, we will be making a distribution of \$20,000.00 at this time. Such amount will be mailed out in the coming weeks on a proportionate basis.

Regards,

Ken and Christian Jennings
Directors of the General Partner



PART B PROPERTY SUMMARY

BUILDING INFORMATION

Built	1985 and 2001
Total Lot Acreage	1.65 acres
Building Size	30,314 sq ft
Parking	98 spaces

ZONING DESIGNATION

Designation	IP
Description	Business Park Industrial 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. In addition, some of the projects that took place in the first quarter of 2021 are as follows:

No significant capital expenditures were incurred in Q1 2021.



PART B PROPERTY SUMMARY

TENANT / LEASING

As of March 31, 2021, the above-grade space in both properties was 90% leased. The only vacant unit has now been leased, with occupancy commencing in Q2.

Tenant	Square Feet	Lease Expiry
TCC Canada	9,720	30-Apr-22
John G. Cooke	3,509	28-Feb-24
CFR Engines	6,538	31-Aug-24
Galvion Inc.	7,400	31-Mar-25
Vacant (new 5-year lease commencing June 2021)	3,147	
TOTAL	30,314	



15 Fitzgerald

17 Fitzgerald

TCC Canada 8,820 SF , Exp: Apr 2022		John G Cooke & Associates 3,509 SF, Exp: Feb 2024	
Galvion Inc. 7,400 SF, Exp: Mar 2025	TCC Canada 900 SF, Exp: Mar 2022	CFR Engines Inc. 6,538 SF , Exp: Aug 2024	Vacant 3,147 SF

LEASE EXPIRY YEAR



PART B PROPERTY SUMMARY

BELOW-GRADE SPACE

The remaining below-grade space is occupied by above grade and third-party tenants. There remains some vacancy which is actively being marketed.

MARKET UPDATE

The Ottawa Deep West office market's vacancy rate increased to 9.3% in Q1 2021 which is up from 8.8% in Q4 2020. Although there was an increase in vacancy, the average asking net rent rate in the area increased to \$13.57 from \$13.36. (as per CBRE Q1 Ottawa Office Marketview)



PART C 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.





Fitzgerald Road Limited Partnership

Balance Sheet
As of March 31, 2021

	TOTAL
Assets	
Current Assets	
Cash and Cash Equivalent	\$182,860.53
Accounts Receivable (A/R)	
1100 Accounts Receivable	569.56
Total Accounts Receivable (A/R)	\$569.56
1070 Deposits	3,091.00
1300 Prepaid Expenses	6,256.44
Total Current Assets	\$192,777.53
Non-current Assets	
Property, plant and equipment	
1500 Land	798,407.51
1510 Building	3,910,460.52
1550 Building Improvements	74,533.61
1560 Building improvements - R	10,392.74
1570 Roof Replacement - R	144,306.92
1600 Information Systems	287.12
1750 Tenant Inducements	6,073.24
Total Property, plant and equipment	\$4,944,461.66
1320 Financing Fees	1,166.68
1410 Leasing Commissions	75,353.04
1700 Long Term Investments	1,377,032.83
Total Non Current Assets	\$6,398,014.21
Total Assets	\$6,590,791.74

Fitzgerald Road Limited Partnership

Balance Sheet
As of March 31, 2021

	TOTAL
Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable (A/P)	
2000 Account Payable	23,729.49
Total Accounts Payable (A/P)	\$23,729.49
2120 Accrued Liabilities	4,500.00
GST/HST Payable	16,967.78
Total Current Liabilities	\$45,197.27
Non-current Liabilities	
2400 First Mortgage	3,425,568.02
2500 Second Mortgage	1,217,975.13
2610 Tenant Prepayments	30,659.48
Total Non-current Liabilities	\$4,674,202.63
Total Liabilities	\$4,719,399.90
Equity	
3020 Investor Capital	0.00
3030 A.M. Realty Corp Ltd.	181,675.07
3040 1394804 Ontario Inc.	185,675.07
3050 2490626 Ontario Inc	185,675.07
3060 B. Holmes Holdings Ltd.	185,675.07
3070 BC Bockstael Holdings Ltd	134,224.72
3080 2540583 Ontario Inc.	51,450.34
3090 AYM Real Estate Inc	185,675.07
3110 Walker Family Wealth Ltd.	185,675.07
3120 Adam Mills Holdings Inc.	185,675.07
3130 Chrisken Realty Investments Inc.	123,176.07
3140 TH (Ottawa) Investments Inc.	61,588.04
3150 DH (Ottawa) Investments Inc.	61,588.04
3160 Fitzgerald Road Partnership Limited (GP)	0.38
Total 3020 Investor Capital	1,727,753.08
Retained Earnings	112,262.04
Profit for the year	31,376.72
Total Equity	\$1,871,391.84
Total Liabilities and Equity	\$6,590,791.74



Fitzgerald Road Limited Partnership

Profit and Loss

January - March, 2021

	TOTAL
INCOME	
4000 Rental Income	93,621.87
4200 Additional Rent	102,234.47
4300 Other Income	22,726.73
Total Income	\$218,583.07
RECOVERABLE COSTS	
5000 Recoverable Operating Costs	70,548.59
5295 Taxes - Property	31,503.00
Total RECOVERABLE COSTS	\$102,051.59
GROSS PROFIT	\$116,531.48
EXPENSES	
6000 Non Recoverable Expenses	303.24
6020 Interest Expense - Mortgage	40,030.68
8000 Depreciation	44,820.84
Total Expenses	\$85,154.76
PROFIT	\$31,376.72