

310 HUNT CLUB ROAD



**FIRST
QUARTER
REPORT
2022**



Presented to:
the Limited Partners
of the 310 Hunt Club Road
Limited Partnership



JENNINGS
REAL ESTATE

UPDATE FROM THE GENERAL PARTNER

Dear Limited Partners,

As noted in our previous reports, the building remains fully leased, with no leases expiring in 2022.

No significant capital expenditures were incurred during this quarter and only minor improvements are expected in the remainder of 2022.

We are making a **distribution of \$60,000** in relation to this quarter. The distribution has been mailed out on a proportionate basis. At this time, we expect distributions to continue as projected in Q2 2022.

Regards,

Ken and Christian Jennings
Directors of the General Partner



PROPERTY SUMMARY

BUILDING INFORMATION

Built	2006
Total Lot Acreage	2.80 acres
Building Size	52,370 sf
Parking	211 spaces

ZONING DESIGNATION

Designation	T1A
Description	Airport Lands
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.



PROPERTY SUMMARY

TENANT / LEASING UPDATE

As of March 31, 2022, the building is 100% leased.

VBI Vaccine’s leases expire on December 31, 2022, and on April 30, 2023, respectively. The tenant has indicated that they would like to renew, and we are currently working with them in that respect.

Tenant	Square Feet	Lease Expiry
VBI Vaccines	9,807	31-Dec-22
VBI Vaccines	2,602	30-Apr-23
Helux Systems Inc.	1,155	31-Mar-24
Genvira Biosciences	5,460	30-Apr-25
Bayshore Healthcare	5,654	31-Jan-26
Mital Group	1,323	30-Jun-30
OneLife Management	7,118	31-May-35
Pryor Tax Law	3,232	30-Sep-35
Iogen Corporation	16,019	30-Jun-50
TOTAL	52,370	



PROPERTY SUMMARY

OneLife Wealth Management 7,118 SF Exp: May 2035	Pryor Tax Law 3,232 SF Exp: Sep 2035	Genvira Biosciences Inc. 5,460 SF Exp: Apr 2025	Mital Group 1,323 SF Exp: June 2030	Helux Systems Inc. 1,155 SF Exp: March 2024
Bayshore Healthcare Ltd. 5,654 SF Exp: Jan 2026	VBI Vaccines Inc. 9,807 SF Exp: Dec 2022		VBI Vaccines Inc. 2,602 SF Exp: Apr 2023	
Iogen Corporation 16,019 SF Exp: June 2050				

LEASE EXPIRY YEAR



MARKET UPDATE

The Ottawa South office market’s vacancy rate increased to 7.1% in Q1 2022 which is up from 5.5% in Q4 2021. Although there was an increase in the vacancy rate, the average net asking rent rate in the area went up to \$13.77 from \$13.21. (as per CBRE Q1 2022 Ottawa Office Marketview)



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.



310 HUNT CLUB LIMITED PARTNERSHIP
BALANCE SHEET
for the three months ended March 31, 2022
(Unaudited)

March 31, 2022

ASSETS

CURRENT

Cash	552,834
Accounts receivable	992
Prepaid expenses	6,974
	<u>560,800</u>

LONG-TERM

Tenant Improvement Loan	110,429
Investment in GIC	76,544
Deposits	31,794
Deferred finance charges	48,750
Deferred leasing commissions	420,825
Deferred tenant inducements	429,216
Property, plant and equipment	6,641,832
	<u>7,759,390</u>
	<u>8,320,190</u>

LIABILITIES

CURRENT

Accounts payable and accrued liabilities	71,619
Government remittances payable	30,777
tenant deposits	357,287
	<u>459,683</u>

LONG-TERM

Long-term debt	6,265,182
	<u>6,724,865</u>

PARTNERS' EQUITY

Partners' capital	1,553,541
Earnings of the period	41,784
	<u>1,595,325</u>
	<u>8,320,190</u>

310 HUNT CLUB LIMITED PARTNERSHIP
STATEMENT OF EARNINGS
for the three months ended March 31, 2022
(Unaudited)

	<u>March 31, 2022</u>
REVENUE	
Rental income	436,149
Interest income	2,542
Other income	1,213
	<u>439,903</u>
EXPENSES	
Amortization of leasing commissions	11,255
Amortization of tenant inducements	4,746
Bank charges and interest	4,083
Depreciation	73,709
General and Administrative expenses	51,895
Insurance	3,672
Interest on long-term debt	43,868
Leasing expenses	19,502
Management fees	14,078
Professional fees	5,530
Property taxes	58,779
Repairs and maintenance	47,549
Utilities	59,454
	<u>398,120</u>
NET EARNINGS	<u><u>41,784</u></u>