

3750 N Bowesville Road



**FIRST
QUARTER
REPORT
2023**

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 2023 First Quarter Report.

As noted in our annual report, we have secured a lease with a tenant, who is an event centre operator that commenced January 15, 2023 at a rate of \$25,000 per month. The rent will be used to offset on-going operating costs, and debt service. The lease term is for 18 months, which allows for short term flexibility, should the property be in a position to be re-developed.

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 also performs routine preventative maintenance

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

TENANT / LEASING

As of March 31, 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 March 31, 2023

Assets

Current

Cash	\$	238,958
Prepaid Expenses		36,680
Government remittances receivable		29,145
Deposits		30,882
	\$	<u>335,665</u>

Long - Term

Deferred leasing costs	\$	15,544
Deferred finance charges		21,029
Property, plant and equipment		6,976,159
	\$	<u>7,012,732</u>

Total Assets

\$ 7,348,397

Liabilities and Investors' Equity

Current

Accounts payable and accrued liabilities	\$	14,370
Deferred revenue		14,125
	\$	<u>28,495</u>

Long-Term

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

Total Liabilities

\$ 3,394,995

Investor's Equity

Capital	\$	4,099,331
Current period profit (loss)		(145,930)

Total Investors' Equity

\$ 3,953,401

Total Liabilities and Investor's Equity

\$ 7,348,397

3750 Bowesville Road Limited Partnership
Income Statement
for the quarter ended March 31, 2023

Revenue

Rental Income	\$	65,592
	\$	<u>65,592</u>

Expense

Administrative fees	\$	-
Amortization		40,107
Interest on long-term debt		68,609
Management fees		15,000
Professional fees		58,941
Repairs and Maintenance		14,905
Utilities		8,123
Property Taxes		5,837
	\$	<u>211,522</u>

Net Income (loss)

\$ (145,930)