

15 & 17 FITZGERALD ROAD



**FIRST
QUARTER
REPORT
2025**

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



UPDATE FROM THE GENERAL PARTNER

Dear Limited Partners,

We are pleased to provide you with the 2025 First Quarter Report for 15 and 17 Fitzgerald Road (the “Properties”).

As noted in the 2024 annual report, all above-grade space is fully leased, with no leases expiring until 2029. Further, all below grade space continued to be fully leased.

The Properties' expiry profile has improved over the past 18 months, with a weighted average lease term (WALT) of 5.7 years, and a weighted average rent of \$13.40 per square foot.

As outlined in the annual report and forecast, we have committed funding toward leasing commissions and select tenant improvements associated with successful leasing.

We will be making a distribution of **\$10,000** at this time. Currently, we expect distributions to continue as projected in the 2024 annual report. At year end, a comprehensive summary and reporting of annual returns will be detailed.

Regards,

Ken and Christian Jennings
Directors of the General Partner



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

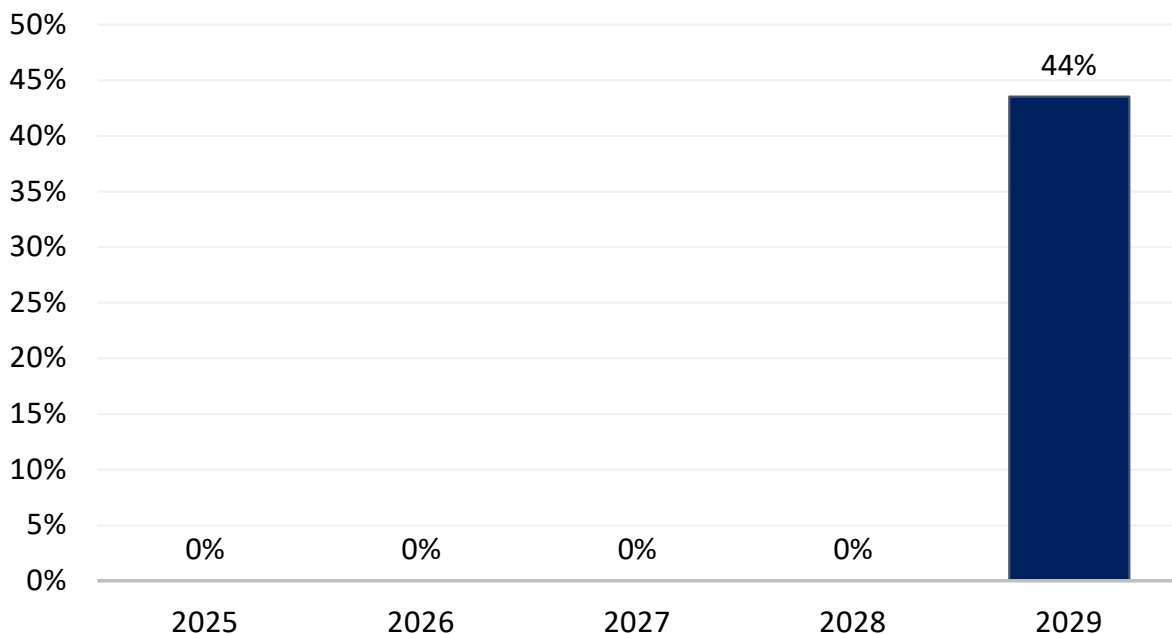
Designation	IP
Description	Business Park Industrial Zone
Municipality	City of Ottawa

LEASING

Over the past 18 months, 68% of the GLA, or 20,594 square feet, has been renewed or leased at the Properties. The Properties are 100% occupied with weighted average lease term (WALT) is 5.7 years, and a weighted average rent of \$13.40 per square foot.

The chart below illustrates the upcoming lease expirations at the Properties, broken down as a percentage of the total square footage, spanning the next five years.

Lease Expiry Profile



LEASING (CONTINUED)

In addition to the above grade space the Properties also has below-grade space for storage purposes. Occupancy remained at 100% during the quarter.

MARKET UPDATE

In Q1 2025, the Ottawa Deep West **office** market's vacancy rate increased to 13.2%, from 12.1% in Q4 2024. The average asking rent remained stable at \$14.64 per square foot in Q1 2025, a decrease from \$14.80 in Q4 2024 (CBRE Q1 2025 Ottawa Office Marketview).

In Q1 2025, the Ottawa Deep West **industrial** vacancy rate was 5.3%, an increase of 0.8% from 4.5% in Q4, 2024. The average asking rent for Ottawa Deep West is currently \$17.46 per square foot, a decrease of \$0.27 from Q4 2024 (as per CBRE Q1 2025 Ottawa Industrial Marketview).

CAPITAL EXPENDITURES AND IMPROVEMENTS

During the quarter, no capital expenditures took place.



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.



Property = 15fitz 17fitz 1517fitz

Income Statement

Period = Mar 2025

Book = Accrual ; Tree = property pnl

	Period ended 03/2025	Period ended 03/2024
Revenues		
Rental income	240,174	223,775
Interest income	1,561	1,300
Other income	0	4,320
Total revenues	241,735	229,396
Operating expenses		
Amortization	55,078	47,501
Interest on long-term debt	37,549	38,228
Property taxes	31,413	30,435
Repairs and maintenance	33,476	35,852
Utilities	26,912	27,814
General and administrative	18,320	17,800
Property management	9,506	9,229
Insurance	2,543	2,335
Bad debts	0	-4,975
Bank charges and interest	943	426
Total operating expenses	215,739	204,646
Net income (loss)	25,996	24,750

Property = 15fitz 17fitz 1517fitz

Balance Sheet

Period = Mar 2025

Book = Accrual ; Tree = property b/s

	As at 03/2025	As at 12/2024
Assets		
Current Assets		
Cash	285,891	277,087
Accounts receivable	0	5,256
Prepaid expenses	7,630	0
Total Current Assets	293,521	282,342
Long-Term Assets		
Rental properties	4,407,046	4,449,103
Deferred finance charges	8,541	9,761
Deferred leasing costs	365,098	357,776
Total Long-Term Assets	4,780,685	4,816,640
Total Assets	5,074,206	5,098,982
Liabilities & Partner's Equity		
Current Liabilities		
Accounts payable & accrued liabilities	164,785	192,246
Prepaid rents	48,946	21,245
Government remittances	16,846	11,467
Tenant Deposits	1,000	0
Current portion of long-term debt	152,632	151,343
Total Current Liabilities	384,208	376,301
Long-Term Liabilities		
Mortgages payable	3,923,838	3,962,645
Tenant deposits	40,669	50,538
Total Long-Term Liabilities	3,964,508	4,013,182
Total Liabilities	4,348,716	4,389,484
Partner's Equity		
Partner contributions	1,950,000	1,950,000
Partner distributions	-1,993,784	-1,983,784
Partner share of accumulated earnings (deficit)	743,278	755,626
Current period earnings (loss)	25,996	-12,343
Total Equity	725,490	709,499
Total Liabilities & Partner's Equity	5,074,206	5,098,982