

15 & 17 FITZGERALD ROAD



THIRD QUARTER REPORT 2025

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



JENNINGS
REAL ESTATE

UPDATE FROM THE GENERAL PARTNER

Dear Limited Partners,

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

The Properties remain fully leased. All above-grade space is occupied, with no tenant leases expiring until 2029. In addition to the above-grade premises, the Properties include below-grade storage space, which also remains fully leased.

As outlined in the previous reports, we have committed funding toward tenant improvements and leasing commissions 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 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

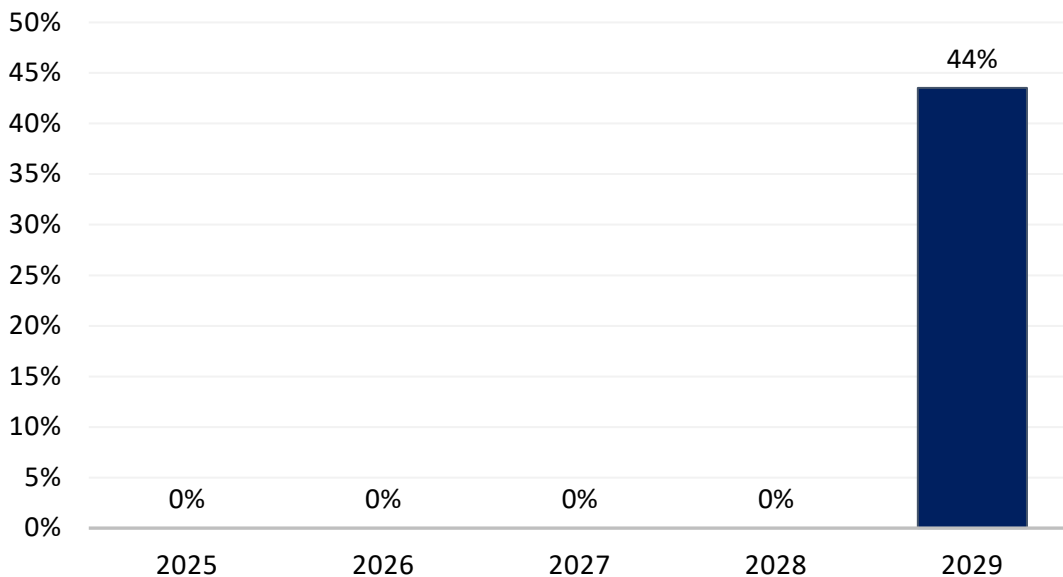
Designation	IP
Description	Business Park Industrial Zone
Municipality	City of Ottawa

LEASING

The Properties are fully leased with a weighted average lease term (WALT) of 5.23 years, and a weighted average rent of \$13.89 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. Note that 56% of the Properties is leased beyond 2029.

Lease Expiry Profile



LEASING (CONTINUED)

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

MARKET UPDATE

In Q3 2025, the Ottawa Deep West **office** market's vacancy rate increased to 14.3%, from 13.0% in Q2 2025. The average asking rent was \$14.22 per square foot in Q3 2025, an increase from \$14.19 in Q2 2025 (CBRE Q3 2025 Ottawa Office Marketview).

In Q3 2025, the Ottawa Deep West **industrial** vacancy rate was 4.2%, a decrease from 4.5% in Q2, 2025. The average asking rent for Ottawa Deep West is currently \$17.62 per square foot, an increase from \$17.59 in Q2 2025 (CBRE Q3 2025 Ottawa Industrial Marketview).

CAPITAL EXPENDITURES AND IMPROVEMENTS

17 Fitzgerald - The sealants of windows, man doors, and loading doors were replaced at 17 Fitzgerald. The work was completed with minimal disruption to current tenants.



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 - 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	715,547	596,663
Interest income	4,655	1,935
Other income	72	33
Total revenues	720,274	598,630
Operating expenses		
Amortization	161,198	145,374
Interest on long-term debt	115,428	114,262
Property taxes	94,749	93,747
Repairs and maintenance	96,515	93,826
Utilities	74,938	74,204
General and administrative	55,307	53,402
Property management	28,518	27,687
Professional fees	5,150	9,498
Insurance	7,630	7,045
Bad debts	0	-4,975
Bank charges and interest	1,871	1,726
Total operating expenses	641,305	615,794
Net income (loss)	78,969	-17,164

Property = 15fitz 17fitz 1517fitz

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	335,257	277,087
Accounts receivable	0	5,256
Prepaid expenses	2,543	0
Total Current Assets	337,800	282,342
Long-Term Assets		
Rental properties	4,321,810	4,449,103
Deferred finance charges	6,101	9,761
Deferred leasing costs	346,984	357,776
Total Long-Term Assets	4,674,895	4,816,640
Total Assets	5,012,695	5,098,982
Liabilities & Partner's Equity		
Current Liabilities		
Accounts payable & accrued liabilities	135,633	192,246
Prepaid rents	55,423	21,245
Government remittances	20,289	11,467
Tenant deposits	2,500	0
Current portion of long-term debt	155,314	151,343
Total Current Liabilities	369,160	376,301
Long-Term Liabilities		
Mortgages payable	3,848,904	3,962,645
Tenant deposits	36,169	50,538
Total Long-Term Liabilities	3,885,073	4,013,182
Total Liabilities	4,254,233	4,389,484
Partner's Equity		
Partner contributions	1,950,000	1,950,000
Partner distributions	-2,013,784	-1,983,784
Partner share of accumulated earnings (deficit)	743,278	755,626
Current period earnings (loss)	78,969	-12,343
Total Equity	758,462	709,499
Total Liabilities & Partner's Equity	5,012,695	5,098,982