

302 LEGGET DRIVE



THIRD QUARTER REPORT 2025

Presented to:
the Limited Partners
of the 302 Legget Drive
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 302 Legget Drive (the “Property”).

In 2025, multiple lease extensions were completed, comprising 32% of the Property’s Gross Leasable Area (“GLA”). The extended leases include an average rental rate increase of 12%, with annual escalations included over the terms.

The weighted average lease term (WALT) of the Property is 3.27 years, with a weighted average base rent of \$14.79 per square foot.

We will be making a distribution of **\$80,000** 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

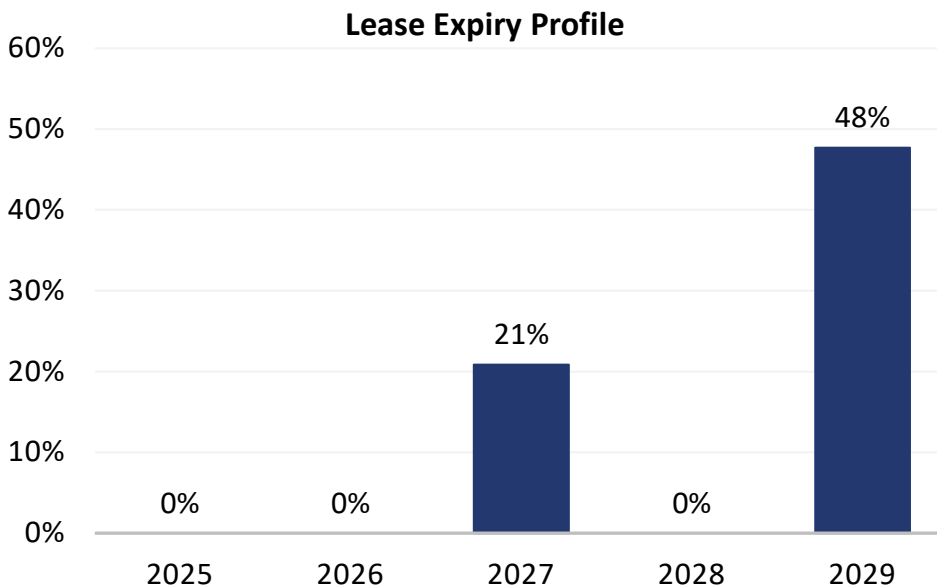
Built	1975 and 1981
Total Lot Acreage	4.61 acres
Building Size	85,092 sf
Parking	+/- 150 spaces

ZONING DESIGNATION

Designation	IG6
Description	General Industrial
Municipality	City of Ottawa

LEASING

The Property remains 100% leased. The chart below illustrates the upcoming lease expirations at the Property, broken down as a percentage of the total square feet, spanning the next five years. Note that 31% of the Property is leased beyond 2029.



The Property's weighted average lease term is 3.27 years, with an average weighted base rent of \$14.79 per square foot.



MARKET UPDATE

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 in Q3 was \$17.62 per square foot, an increase from \$17.59 in Q2 2025 (CBRE Q3 2025 Ottawa Industrial Marketview).

CAPITAL EXPENDITURES AND IMPROVEMENTS

As mentioned in the previous report, the replacement of selected heating and air conditioning equipment was successfully completed in Q2.



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.



302 Legget Drive LP (302legg)

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	1,625,191	1,538,360
Interest income	40,863	48,894
Other income	0	240
Total revenues	1,666,055	1,587,494
Operating expenses		
Amortization	413,128	418,175
Interest on long-term debt	259,230	265,277
Property taxes	233,724	229,950
Repairs and maintenance	81,865	70,646
Utilities	156,870	138,150
General and administrative	89,473	75,791
Property management	67,706	65,734
Professional fees	9,600	7,780
Insurance	23,969	14,319
Bank charges and interest	1,361	1,237
Total operating expenses	1,336,925	1,287,059
Net income (loss)	329,130	300,435

302 Legget Drive LP (302legg)

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	762,984	961,134
Accounts receivable	0	8,716
Sales tax receivable	25,493	17,294
Prepaid expenses	20,005	12,941
Total Current Assets	808,481	1,000,086
Long-Term Assets		
Rental properties	10,594,940	10,744,060
Assets under construction	9,522	0
Deferred finance charges	50,773	81,236
Deferred leasing costs	326,277	265,790
Total Long-Term Assets	10,981,512	11,091,086
Total Assets	11,789,993	12,091,172
Liabilities & Partner's Equity		
Current Liabilities		
Accounts payable & accrued liabilities	207,937	240,070
Government remittances	70,822	70,933
Tenant deposits	20,000	20,000
Current portion of long-term debt	264,694	258,451
Total Current Liabilities	563,453	589,453
Long-Term Liabilities		
Mortgages payable	10,473,749	10,673,057
Tenant deposits	11,127	11,127
Total Long-Term Liabilities	10,484,877	10,684,185
Total Liabilities	11,048,330	11,273,638
Partner's Equity		
Partner contributions	4,406,630	4,406,630
Partner distributions	-5,458,612	-5,053,612
Partner share of accumulated earnings (deficit)	1,464,516	1,049,752
Current period earnings (loss)	329,130	414,765
Total Equity	741,663	817,534
Total Liabilities & Partner's Equity	11,789,993	12,091,172