

310 HUNT CLUB ROAD



THIRD
QUARTER
REPORT
2025

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



NOTICE FROM THE GENERAL PARTNER

Dear Limited Partners,

We are pleased to provide you with the 2025 Third Quarter Report for 310 Hunt Club Road (the “Property”).

As noted in previous reports, a new lease was completed for 5,066 square feet of space. The new rental rate reflects a 17% increase over the prior tenant’s rent and includes annual escalations over a 15-year term. A construction allowance has been provided to the tenant as an inducement to lease the space.

With the lease completed, the Property is now 91% leased, with 89% of the Property’s Gross Leasable Area (“GLA”) leased until 2030 or beyond.

We will be making a distribution of **\$15,000** at this time. Currently, we expect distributions to continue as outlined in the annual report, with the intention to increase distributions upon payment of costs associated with the new successful lease and rent commencement.

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

Zoning Designation

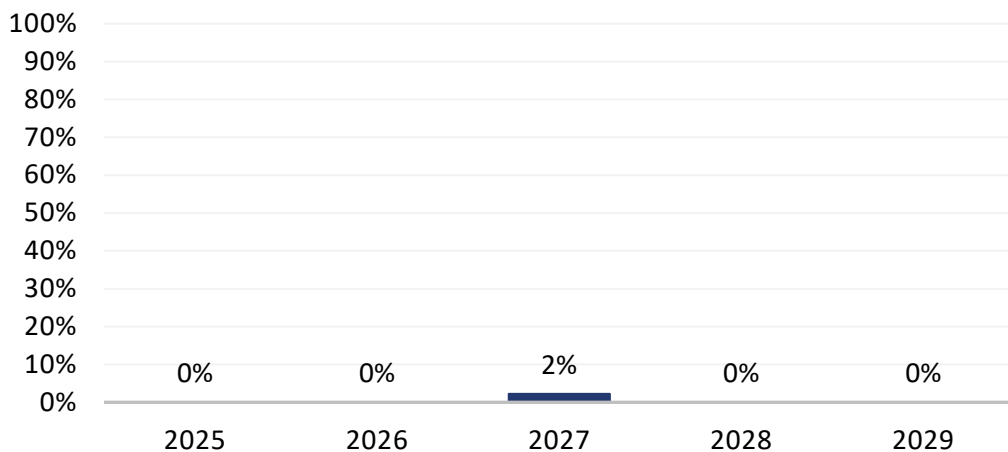
| | |
|--------------|----------------|
| Designation | T1A |
| Description | Airport Lands |
| Municipality | City of Ottawa |

LEASING

The Property is currently 91% leased. The chart below illustrates the upcoming lease expirations at the Property, broken down as a percentage of the Gross Leasable Area (“GLA”), spanning the next five years. Note thereof 89% of the GLA does not expire until 2030 and beyond.

This quarter a lease agreement was completed with a tenant for approximately 5,066 square feet. The new rental rate reflects a 17% increase over the prior tenant’s rent and includes annual escalations over the 15-year term. A construction allowance has been provided as an inducement to lease the space.

LEASE EXPIRY PROFILE



The Property’s weighted average lease term is 12.84 years, with an average weighted base rent of \$14.38 per square foot.



MARKET UPDATE

The Ottawa South office market's vacancy rate increased from 6.5% in Q2, 2025 to 7.4% in Q3, 2025. The average asking net rental rate decreased from \$15.67 per square foot in Q2, to \$15.47 per square foot in Q3, 2025 (CBRE Q3 2025 Ottawa Office Marketview).

CAPITAL EXPENDITURES AND IMPROVEMENTS

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.

During the quarter, Landlord work was completed on the second floor to demise the vacant suite for a new lease that was completed for 5,066 square feet. With demising now complete, interior fit up of the space is underway.

The photos below illustrate current construction progress. Occupancy for the new tenant is anticipated in Q4 2025.



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 Road Limited Partnership (310hunt)

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 | 1,261,515 | 1,394,743 |
| Interest income | 9,141 | 7,477 |
| Total revenues | 1,270,657 | 1,402,221 |
| Operating expenses | | |
| Amortization | 270,898 | 282,909 |
| Interest on long-term debt | 109,616 | 113,595 |
| Property taxes | 195,204 | 191,847 |
| Repairs and maintenance | 298,830 | 312,720 |
| Utilities | 196,480 | 165,733 |
| General and administrative | 110,621 | 124,911 |
| Property management | 34,025 | 40,390 |
| Professional fees | 15,481 | 7,761 |
| Insurance | 15,856 | 16,574 |
| Bad debts | 0 | 38,722 |
| Bank charges and interest | 265 | 5,509 |
| Total operating expenses | 1,247,275 | 1,300,670 |
| Net income (loss) | 23,381 | 101,550 |

310 Hunt Club Road Limited Partnership (310hunt)

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 | 350,642 | 322,158 |
| Marketable securities and short term investments | 84,337 | 81,351 |
| Accounts receivable | 5,401 | 23,394 |
| Sales tax receivable | 29,465 | 25,834 |
| Prepaid expenses | 46,694 | 43,751 |
| Total Current Assets | 516,538 | 496,487 |
| Long-Term Assets | | |
| Rental properties | 5,937,647 | 6,124,161 |
| Assets under construction | 132,619 | 20,791 |
| Deferred finance charges | 3,250 | 13,000 |
| Deferred leasing costs | 942,119 | 765,711 |
| Total Long-Term Assets | 7,015,636 | 6,923,663 |
| Total Assets | 7,532,174 | 7,420,150 |
| Liabilities & Partner's Equity | | |
| Current Liabilities | | |
| Accounts payable & accrued liabilities | 334,310 | 73,399 |
| Prepaid rents | 0 | 216 |
| Government remittances | 53,350 | 50,143 |
| Tenant deposits | 18,800 | 18,800 |
| Current portion of long-term debt | 5,565,762 | 207,687 |
| Total Current Liabilities | 5,972,222 | 350,244 |
| Long-Term Liabilities | | |
| Mortgages payable | 0 | 5,513,334 |
| Tenant deposits | 363,487 | 338,487 |
| Total Long-Term Liabilities | 363,487 | 5,851,821 |
| Total Liabilities | 6,335,709 | 6,202,066 |
| Partner's Equity | | |
| Partner contributions | 3,081,500 | 3,081,500 |
| Partner distributions | -2,734,375 | -2,689,375 |
| Partner share of accumulated earnings (deficit) | 825,959 | 674,159 |
| Current period earnings (loss) | 23,381 | 151,800 |
| Total Equity | 1,196,465 | 1,218,084 |
| Total Liabilities & Partner's Equity | 7,532,174 | 7,420,150 |